



新源萬恒 控股有限公司

New Provenance Everlasting Holdings Limited

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

Stock Code 股份代號: 2326



Interim Report
2019/2020
中期報告

CONTENTS

目錄

Abbreviations	簡稱	2
Corporate Information	公司資料	3
Management Discussion and Analysis	管理層討論及分析	5
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	12
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	14
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	15
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	17
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	18
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	19
Other Information	其他資料	64

ABBREVIATIONS

簡稱

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

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

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

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Sin Lik Man (*Chairman and Chief Executive Officer*)

Ms. Sun Le

(*appointed on 15 November 2019*)

Mr. Li Zhendong

(*resigned on 6 September 2019*)

Non-Executive Director

Mr. Zheng Gang

Ms. Sun Di

(*appointed on 6 September 2019*)

Independent Non-executive Directors

Mr. Chan Kwong Fat, George

Mr. Siu Hi Lam, Alick

Dr. Ng Tze Kin, David

Dr. Liu Yongping

AUDIT COMMITTEE

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

Mr. Chan Kwong Fat, George

Mr. Siu Hi Lam, Alick

Dr. Liu Yongping

REMUNERATION COMMITTEE

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

Mr. Chan Kwong Fat, George

Dr. Ng Tze Kin, David

Mr. Sin Lik Man

NOMINATION COMMITTEE

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

Mr. Siu Hi Lam, Alick

Dr. Ng Tze Kin, David

Mr. Sin Lik Man

RISK MANAGEMENT COMMITTEE

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

Mr. Chan Kwong Fat, George

Mr. Siu Hi Lam, Alick

Dr. Liu Yongping

Mr. Li Zhendong

(*resigned on 6 September 2019*)

AUTHORISED REPRESENTATIVE

Mr. Sin Lik Man

Mr. Leung Ho Yan Julian

COMPANY SECRETARY

Mr. Leung Ho Yan Julian

董事會

執行董事

冼力文先生 (*主席兼行政總裁*)

孫樂女士

(*於二零一九年十一月十五日獲委任*)

李振東先生

(*於二零一九年九月六日辭任*)

非執行董事

鄭鋼先生

孫迪女士

(*於二零一九年九月六日獲委任*)

獨立非執行董事

陳廣發先生

蕭喜臨先生

吳梓堅博士

劉勇平博士

審核委員會

吳梓堅博士 (*主席*)

陳廣發先生

蕭喜臨先生

劉勇平博士

薪酬委員會

蕭喜臨先生 (*主席*)

陳廣發先生

吳梓堅博士

冼力文先生

提名委員會

陳廣發先生 (*主席*)

蕭喜臨先生

吳梓堅博士

冼力文先生

風險管理委員會

吳梓堅博士 (*主席*)

陳廣發先生

蕭喜臨先生

劉勇平博士

李振東先生

(*於二零一九年九月六日辭任*)

授權代表

冼力文先生

梁浩仁先生

公司秘書

梁浩仁先生

CORPORATE INFORMATION

公司資料

AUDITOR

Crowe (HK) CPA Limited

STOCK CODE

2326

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY WEBSITE

www.npeggroup.com.hk

核數師

國富浩華(香港)會計師事務所有限公司

股份代號

2326

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點及總辦事處

香港灣仔
港灣道6-8號
瑞安中心
32樓3201-09室

主要往來銀行

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

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

公司網站

www.npeggroup.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONS REVIEW

Continuing operations

For the six months ended 30 September 2019 (“period under review”), the Group was principally engaged in sourcing and sale of metal minerals and related industrial materials and the production and sale of industrial products. The production and sale of utilities business under 寧夏天元發電有限公司 (literally translated as Ningxia Tianyuan Power Generation Company Limited) (the “Power Company”) is upon disposal after the end of the reporting period and the details of the disposal of Power Company during the period are set out under the heading “Material Disposal” below.

Revenue and Gross Profit

During the period under review, the Group recorded a decrease in revenue, from HK\$943,558,000 (restated) for the six months ended 30 September 2018 to HK\$277,601,000 for the six months ended 30 September 2019, representing a decrease of 70.6% as compared to the corresponding period last year. The Group’s gross profit also decreased by 91.9% from HK\$68,250,000 (restated) for the six months ended 30 September 2018 to HK\$5,509,000 for the six months ended 30 September 2019.

The decrease in revenue and gross profit was mainly attributable to the decrease in demand of the customers of our sourcing and sale of metal minerals and related industrial materials business during the period under review. The persistent uncertainty of global economy this period together with the sustainable volatility of the exchange rate of RMB against various currencies, had a certain impact on the Group’s customers and in turn affected the Group’s gross profit to a minimal level. During the period under review, this segment reported a segment revenue of HK\$234,018,000 (Six months ended 30 September 2018: HK\$902,406,000) and a segment loss of HK\$158,000 (Six months ended 30 September 2018: segment profit of HK\$49,720,000), representing a decrease of 74.1% and 100.3% respectively when compared to the corresponding period last year.

業務回顧

持續經營業務

截至二零一九年九月三十日止六個月（「回顧期間」），本集團主要從事採購及銷售金屬礦物及相關工業原料以及生產及銷售工業用產品。寧夏天元發電有限公司（「電力公司」）之生產及銷售公用產品業務將於報告期末後予以出售以及期內有關出售電力公司之詳情載於下文「重大出售事項」一節。

收益及毛利

於回顧期間，本集團錄得收益由截至二零一八年九月三十日止六個月之943,558,000港元（重報）減少至截至二零一九年九月三十日止六個月之277,601,000港元，較去年同期減少70.6%。本集團之毛利亦由截至二零一八年九月三十日止六個月之68,250,000港元（重報）減少91.9%至截至二零一九年九月三十日止六個月之5,509,000港元。

收益及毛利減少乃主要由於回顧期間採購及銷售金屬礦物及相關工業原料業務的客戶需求減少所致。本期內持續不明朗的全球經濟連同人民幣對各種貨幣匯率的持續波動，對本集團客戶構成一定衝擊，從而最低程度影響本集團的毛利。於回顧期間，此分類呈報分類收益234,018,000港元（截至二零一八年九月三十日止六個月：902,406,000港元）及分類虧損158,000港元（截至二零一八年九月三十日止六個月：分類溢利49,720,000港元），較去年同期分別減少74.1%及100.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the production and sale of industrial products business under 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) (the “Waste Recycling Company”), we have recorded a segment revenue of HK\$43,583,000 (Six months ended 30 September 2018: HK\$41,152,000), representing an increase of 5.9% as compared to the corresponding period last year. This segment reported a decrease in its segment profit by 72.2%, from HK\$11,565,000 for the six months ended 30 September 2018 to HK\$3,210,000 for the six months ended 30 September 2019. The decrease in segment profit was mainly attributable to the increase of sale of an industrial product with higher cost during the period under review.

Other Net Income/(Loss)

For the six months ended 30 September 2019, the Group recorded an other net income of HK\$18,260,000 (Six months ended 30 September 2018 (restated): net loss of HK\$54,273,000), the turnaround was mainly attributable to the fluctuation of exchange rate of various foreign currencies, mainly related to RMB and USD. In the corresponding period last year, the deteriorated effects arose from purchase transactions conducted with overseas suppliers in foreign currencies and sales transactions with mainland customers in RMB, and the sustainable depreciation in RMB against USD was the main challenge to the business of the Group.

Administrative Expenses

Administrative expenses primarily include staff costs, general administrative expenses and depreciation. For the six months ended 30 September 2019, the Group recorded an administrative expenses of HK\$14,677,000 (Six months ended 30 September 2018 (restated): HK\$20,343,000), representing a decrease of 27.9% as compared to the corresponding period last year. The decrease in administrative expenses was mainly due to the cost control measures implemented by the management.

Other Operating Expenses

Other operating expenses of HK\$624,000 (Six months ended 30 September 2018: nil) mainly represents impairment allowance for other receivables.

就寧夏華夏環保資源綜合利用有限公司(「環保公司」)之生產及銷售工業用產品業務而言，我們已錄得分類收益43,583,000港元(截至二零一八年九月三十日止六個月：41,152,000港元)，較去年同期增加5.9%。此分類呈報之分類溢利由截至二零一八年九月三十日止六個月之11,565,000港元減少72.2%至截至二零一九年九月三十日止六個月之3,210,000港元。分類溢利減少乃主要由於回顧期間內銷售較高成本之工業用產品增加所致。

其他收入／(虧損)淨額

截至二零一九年九月三十日止六個月，本集團錄得其他收入淨額18,260,000港元(截至二零一八年九月三十日止六個月(重報)：虧損淨額54,273,000港元)，此轉變主要是由於多種外幣匯率波動所致，主要與人民幣及美元相關。於去年同期，以外幣與海外供應商進行的購貨交易及以人民幣與國內客戶進行的銷售交易產生的弱化影響以及人民幣兌美元的持續貶值則為本集團業務面臨的主要挑戰。

行政開支

行政開支主要包括員工成本、一般行政開支及折舊。截至二零一九年九月三十日止六個月，本集團錄得行政開支14,677,000港元(截至二零一八年九月三十日止六個月(重報)：20,343,000港元)，較去年同期減少27.9%。行政開支減少主要有賴於管理層實施的成本管控措施。

其他經營開支

其他經營開支624,000港元(截至二零一八年九月三十日止六個月：無)主要指其他應收款項減值撥備。

Finance Costs

Finance costs decreased by HK\$21,646,000, or 91.0% from HK\$23,782,000 for the six months ended 30 September 2018 to HK\$2,136,000 for the six months ended 30 September 2019. The decrease was due to the decrease in bills discount charge and such decrease was due to the reduced use of letter of credit by the Group in its sourcing and sale of metal minerals and related industrial materials business. In the corresponding period last year, the Group had made the discounting of bills receivables to maintain certain level of cash flows and the Group management is continuously and carefully monitoring the Group capital structure in order to utilize the financial resources to meet its ongoing operational requirements and business expansion.

Loss for the period

Continuing operations

During the period under review, we recorded a loss for the period from continuing operations of HK\$285,000 (Six months ended 30 September 2018 (restated): HK\$39,362,000). The decrease in loss was mainly attributable to several reasons including 1) the foreign exchange gain for the six months ended 30 September 2019 arising from exposure to foreign exchange risk mainly related to RMB and the USD; 2) the decrease in finance costs and administrative expenses and offset by 3) the decrease in revenue and gross profit owing to the persistent uncertainty of global economy in sourcing and sale of metal minerals and related industrial materials business during the six months ended 30 September 2019.

Discontinued operation

During the period under review, we recorded a loss for the period from discontinued operation of HK\$21,638,000 (Six months ended 30 September 2018 (restated): HK\$17,168,000). The increase in loss was mainly due to the increase in cost of operation during the period under review.

The loss attributable to owners of the Company for the six months ended 30 September 2019 amounted to HK\$21,375,000 whereas a loss of HK\$56,142,000 was recorded in the corresponding period last year. This represented a basic loss per share of HK0.102 cent for the six months ended 30 September 2019, whereas the basic loss per share of HK0.266 cent was recorded in the corresponding period last year.

融資成本

融資成本由截至二零一八年九月三十日止六個月之23,782,000港元減少21,646,000港元或91.0%至截至二零一九年九月三十日止六個月之2,136,000港元。該減少乃由於票據貼現費用之減少且該減少乃由於本集團於其採購及銷售金屬礦物及相關工業原料業務時減少信用證之使用所致。於去年同期，本集團已貼現應收票據以維持一定水平的現金流量，同時本集團管理層持續及審慎監察本集團之資本架構，以適時動用財務資源應付持續營運需要及業務擴張。

期內虧損

持續經營業務

於回顧期間，我們錄得持續經營業務期內虧損285,000港元（截至二零一八年九月三十日止六個月（重報）：39,362,000港元）。有關虧損減少乃主要由於若干原因所致，包括1)截至二零一九年九月三十日止六個月主要與人民幣及美元有關之外匯風險敞口所產生之外匯收益；2)融資成本及行政開支之減少；及受3)於截至二零一九年九月三十日止六個月，因全球經濟持續不明朗所導致的採購及銷售金屬礦物及相關工業原料業務之收益及毛利減少所抵銷。

已終止經營業務

於回顧期間，我們錄得已終止經營業務期內虧損21,638,000港元（截至二零一八年九月三十日止六個月（重報）：17,168,000港元）。有關虧損增加乃主要因為於回顧期間經營業務成本增加。

截至二零一九年九月三十日止六個月本公司擁有人應佔虧損為21,375,000港元，去年同期則錄得虧損56,142,000港元，相當於截至二零一九年九月三十日止六個月每股基本虧損0.102港仙，而去年同期則錄得每股基本虧損0.266港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group financed its operations mainly by cash generated from its business activities and credit facilities provided by banks. As at 30 September 2019, the Group had current assets of HK\$752,291,000 (31 March 2019: HK\$820,738,000), comprising cash and bank balances of HK\$62,890,000 (31 March 2019: HK\$92,373,000).

The Group's current ratio, calculated based on current assets of HK\$752,291,000 (31 March 2019: HK\$820,738,000) over current liabilities of HK\$321,574,000 (31 March 2019: HK\$487,589,000), was at a healthy level of 2.34 (31 March 2019: 1.68).

As at 30 September 2019, the Group's trade payables amounted to HK\$244,132,000 (31 March 2019: HK\$24,651,000); trade receivables and bills receivables amounted to HK\$284,408,000 and HK\$nil respectively (31 March 2019: HK\$122,656,000 and HK\$416,115,000).

As at 30 September 2019, the Group's equity attributable to owners of the Company decreased to HK\$493,647,000 (31 March 2019: HK\$559,336,000). The decrease in equity attributable to owners of the Company was mainly due to the total comprehensive expenses recorded by the Group during the period under review.

The Group's gearing ratio, calculated based on total borrowings of HK\$nil (31 March 2019: HK\$412,557,000) divided by equity attributable to owners of the Company plus total borrowings of HK\$493,647,000 (31 March 2019: HK\$971,893,000), was nil (31 March 2019: 42%).

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

財務回顧

流動資金、財務資源及資本架構

本集團主要以業務活動所產生之現金及銀行提供之信貸融資為經營業務提供資金。於二零一九年九月三十日，本集團之流動資產為752,291,000港元（二零一九年三月三十一日：820,738,000港元），包括現金及銀行結餘62,890,000港元（二零一九年三月三十一日：92,373,000港元）。

根據流動資產752,291,000港元（二零一九年三月三十一日：820,738,000港元）除以流動負債321,574,000港元（二零一九年三月三十一日：487,589,000港元）計算，本集團之流動比率為2.34（二零一九年三月三十一日：1.68）之健康水平。

於二零一九年九月三十日，本集團之應付貿易款項為244,132,000港元（二零一九年三月三十一日：24,651,000港元）；應收貿易款項及應收票據分別為284,408,000港元及零港元（二零一九年三月三十一日：122,656,000港元及416,115,000港元）。

於二零一九年九月三十日，本公司擁有人應佔本集團權益減少至493,647,000港元（二零一九年三月三十一日：559,336,000港元）。本公司擁有人應佔權益減少主要是由於本集團於回顧期間內錄得之全面開支總額所致。

本集團之資產負債比率（根據總借貸零港元（二零一九年三月三十一日：412,557,000港元）除以本公司擁有人應佔權益加總借貸493,647,000港元（二零一九年三月三十一日：971,893,000港元）計算）為零（二零一九年三月三十一日：42%）。

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

Material Disposal

On 11 September 2019, the Group entered into a disposal agreement with an independent third party for the disposal of 100% equity interests in the Power Company at a total consideration of RMB169,000,000 (equivalent to approximately HK\$187,590,000). The Power Company is an indirect wholly-owned subsidiary of the Group which operates a waste heat power generation plant with an installed capacity of 36 megawatts in the Ningxia Hui Autonomous Region of the PRC. The transaction was categorized as a major transaction under the Listing Rules. On 31 October 2019, the transaction was duly passed as an ordinary resolution by the Shareholders.

For details, please refer to the announcement of the Company dated 11 September 2019 and the circular of the Company dated 16 October 2019 for the disposal of Power Company. For the poll results announcement, please refer to the announcement of the Company dated 31 October 2019.

Save for the aforementioned, there was no plan authorised by the Board for any material investments or additions of capital assets as at the date of this report.

Foreign Currency Management

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

重大出售事項

於二零一九年九月十一日，本集團與獨立第三方訂立出售協議，內容為出售電力公司之全部股權，總代價為人民幣169,000,000元（相當於約187,590,000港元）。電力公司為本集團間接全資附屬公司，在中國寧夏回族自治區經營一間裝機容量為36兆瓦之餘熱發電廠。根據上市規則，有關交易被歸為主要交易。於二零一九年十月三十一日，有關交易由股東以普通決議案正式通過。

有關出售電力公司，詳情請參閱本公司日期為二零一九年九月十一日之公佈，以及本公司日期為二零一九年十月十六日之通函。有關投票結果公佈，請參閱本公司日期為二零一九年十月三十一日之公佈。

除上文所述者外，於本報告日期，概無任何由董事會授權之重大投資或添置資本資產之計劃。

外匯管理

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings and Pledge of Assets

As at 30 September 2019, the Group had no bank advances for discounted bills (31 March 2019: HK\$412,557,000) which were secured by the Group's certain bills receivables.

Capital Commitment

As at 30 September 2019, the Group had capital commitments of RMB1,120,000 (equivalent to approximately HK\$1,233,000) (31 March 2019: RMB1,120,000, equivalent to approximately HK\$1,309,000) mainly for acquisition of machineries, equipment and related installation works for the Waste Recycling Company.

Contingent Liabilities

As at 30 September 2019, the Group had no material contingent liabilities (31 March 2019: nil).

Event After the Reporting Period

The disposal of Power Company at a consideration of RMB169,000,000 (equivalent to approximately HK\$187,590,000) is expected to be completed on or before 15 January 2020 (31 March 2019: nil).

Employees and Remuneration Policy

As at 30 September 2019, the Group had a total of approximately 298 employees and directors (2018: 299), including approximately 137 (2018: 151) employees from discontinued operation. The Group's staff costs, including directors' remuneration, amounted to HK\$16,447,000 (2018 (restated): HK\$21,368,000). Remuneration packages for employees and directors are structured by reference to market terms and individual competence, performance and experience. Benefits plans maintained by the Group include provident fund scheme, medical insurance and discretionary bonuses.

借款及資產抵押

於二零一九年九月三十日，本集團無銀行貼現票據墊款（二零一九年三月三十一日：412,557,000港元），乃以本集團若干應收票據作抵押。

資本承擔

於二零一九年九月三十日，本集團主要就環保公司添置機器、設備及相關安裝工程擁有之資本承擔為人民幣1,120,000元（相當於約1,233,000港元）（二零一九年三月三十一日：人民幣1,120,000元，相當於約1,309,000港元）。

或然負債

於二零一九年九月三十日，本集團並無重大或然負債（二零一九年三月三十一日：無）。

報告期後事項

以代價人民幣169,000,000元（相當於約187,590,000港元）出售電力公司預期於二零二零年一月十五日或之前完成（二零一九年三月三十一日：無）。

僱員及薪酬政策

於二零一九年九月三十日，本集團之僱員及董事總數共約298人（二零一八年：299人），包括來自已終止經營業務之僱員約137人（二零一八年：151人）。本集團之員工成本（包括董事酬金）為16,447,000港元（二零一八年（重報）：21,368,000港元）。僱員及董事之薪酬組合乃參考市場條款及個人之能力、表現及經驗而制定。本集團提供之福利計劃包括公積金計劃、醫療保險及酌情花紅。

PROSPECTS

In view of the uncertain global economy and the exchange rate fluctuation during the period under review which affected the sourcing and sale of metal minerals and related industrial materials business, the management of the Group will continue to stay abreast of market trends, keep close communications with customers and suppliers, so as to maintain development of such business.

The Group will also enhance its control over the operating risk and the liquidity risk, and strive to explore opportunities with development potential and sustainability to create diversified revenues for the shareholders and mitigate the Company's business risks as a whole.

As mentioned in the "Material Disposal" paragraph, the disposal of the Power Company represents a prosperous timing and opportunity for the Group to (i) realize its investments before the declining operation environment together with the expected continuous declining profitability of the power generation industry; (ii) focus its resources on the sourcing and sale of metal minerals and related industrial materials business by exploring opportunities to deal in high demand minerals and metal products from third parties; and (iii) strengthen its liquidity for future investment opportunities and potential development in improving the metal minerals trading efficiency and diversifying our source of revenue by investing in auxiliary services in relation to metal minerals and related industrial materials business.

The Group is in the course of identifying suitable future investment opportunities and potential development in improving the metal minerals trading efficiency and auxiliary services, such as supply chain management and/or financing arrangement, and aims to seek those which will fit into the business model of the Group and provide synergy to both parties in order to further enhance the value of its Shares and bring valuable return to the Company and its Shareholders.

前景

鑒於回顧期間不明朗的全球經濟及匯率波動（其影響金屬礦物及相關工業原料的採購及銷售業務），本集團管理層將繼續緊貼市場趨勢，與客戶及供應商保持緊密聯繫，以維持有關業務的發展。

本集團亦會加強對營運風險和流動資金風險的管理，並會拓展具發展潛力及可持續發展的商機，以為股東創造多元化的收益，減輕本集團之整體業務風險。

如「重大出售事項」一段所述，出售電力公司為本集團提供良機，以(i)在經營環境惡化及發電行業之盈利能力預期持續下滑之前變現其投資；(ii)透過尋求機會買賣第三方需求高的礦物及金屬產品，將其資源專注於採購及銷售金屬礦物及相關工業原料業務；及(iii)加強資金流動狀況把握未來投資機遇及潛在發展，以透過投資於與金屬礦物及相關工業原料業務有關的配套服務，提升金屬礦物交易效率及令我們的收益來源多元化。

本集團正在物色合適的未來投資機會及潛在發展，以提升金屬礦物交易效率及配套服務，如供應鏈管理及／或融資安排，並致力尋求符合本集團的業務模式及可為合作雙方創造協同效應的機會，以進一步提升股份價值並為本公司及其股東帶來豐厚的投資回報。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重報)
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收益	4	277,601
Cost of sales	銷售成本		(272,092)
Gross profit	毛利		5,509
Other net income/(loss)	其他收入／(虧損)淨額	5	18,260
Selling and distribution costs	銷售及分銷成本		(2,457)
Administrative expenses	行政開支		(14,677)
Other operating expenses	其他經營開支	6(c)	(624)
Profit/(loss) from operations	經營溢利／(虧損)		6,011
Finance costs	融資成本	6(a)	(2,136)
Profit/(loss) before taxation	除稅前溢利／(虧損)	6	3,875
Income tax	所得稅	7	(4,160)
Loss for the period from continuing operations	來自持續經營業務之期內虧損		(285)
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	來自已終止經營業務之期內虧損	9	(21,638)
Loss for the period	期內虧損		(21,923)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人		(21,375)
Non-controlling interests	非控股權益		(548)
Loss for the period	期內虧損		(21,923)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)	2018 二零一八年 <i>HK\$'000</i> 千港元 (unaudited) (未經審核) (restated) (重報)
		Notes 附註	
Profit/(loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內溢利／(虧損)：		
- from continuing operations	- 來自持續經營業務	263	(38,974)
- from discontinued operation	- 來自已終止經營業務	(21,638)	(17,168)
		(21,375)	(56,142)
		<i>HK Cent</i> 港仙 (unaudited) (未經審核)	<i>HK Cent</i> 港仙 (unaudited) (未經審核) (restated) (重報)
Profit/(loss) per share	每股溢利／(虧損)	11	
From continuing operations Basic and diluted	來自持續經營業務 基本及攤薄	0.001	(0.185)
From discontinued operation Basic and diluted	來自已終止經營業務 基本及攤薄	(0.103)	(0.081)
From continuing and discontinued operations Basic and diluted	來自持續經營業務及已終止經營業務 基本及攤薄	(0.102)	(0.266)

The notes on pages 19 to 63 for part of this condensed consolidated financial statements.

第19頁至第63頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重報)
Loss for the period	期內虧損	(21,923)	(56,530)
Other comprehensive expenses for the period	期內之其他全面開支		
Item that may be reclassified subsequently to profit or loss:	於往後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	(43,994)	(71,030)
Other comprehensive expenses for the period (net of nil tax (2018: nil))	期內之其他全面開支(扣除零稅項(二零一八年:零))	(43,994)	(71,030)
Total comprehensive expenses for the period	期內全面開支總額	(65,917)	(127,560)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(65,689)	(127,669)
Non-controlling interests	非控股權益	(228)	109
		(65,917)	(127,560)
Total comprehensive expenses attributable to owners of the Company arises from:	本公司擁有人應佔全面開支總額產生自：		
Continuing operations	持續經營業務	(30,987)	(92,671)
Discontinued operation	已終止經營業務	(34,702)	(34,998)
		(65,689)	(127,669)

The notes on pages 19 to 63 for part of this condensed consolidated financial statements.

第19頁至第63頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

			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)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	53,125	213,265
Prepaid land lease payments	預付土地租賃款項	13	-	3,393
Goodwill	商譽	14	-	-
Other intangible asset	其他無形資產		-	-
Deferred tax assets	遞延稅項資產		44	47
Rental deposit	租金按金		1,372	1,321
			54,541	218,026
Current assets	流動資產			
Inventories	存貨		59,155	48,878
Trade and bills receivables	應收貿易款項及票據	15	284,408	538,771
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		118,486	140,275
Prepaid land lease payments	預付土地租賃款項	13	-	72
Tax recoverable	可收回稅項		25	369
Cash and cash equivalents	現金及現金等值物		62,890	92,373
			524,964	820,738
Assets held for sale	持作銷售資產	10	227,327	-
			752,291	820,738
Current liabilities	流動負債			
Trade payables	應付貿易款項	16	244,132	24,651
Accruals, deposits and other payables	應計費用、按金及其他應付款項		14,023	42,815
Bank advances for discounted bills	銀行貼現票據墊款	17	-	412,557
Lease liabilities	租賃負債		8,393	-
Tax payable	應付稅項		5,351	7,566
			271,899	487,589
Liabilities directly associated with the assets held for sale	與持作銷售資產直接相關之負債	10	49,675	-
			321,574	487,589

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

		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)
	Notes 附註		
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	66	66
Net assets	資產淨值	485,192	551,109
Equity	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	4,217	4,217
Reserves	儲備	489,430	555,119
		493,647	559,336
Non-controlling interests	非控股權益	(8,455)	(8,227)
Total equity	權益總額	485,192	551,109

The notes on pages 19 to 63 form part of this condensed consolidated financial statements.

第19頁至第63頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity	
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Contributed surplus	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018 (audited)	於二零一八年四月一日(經審核)	4,217	41,970	(1,522)	7,851	10,832	31,960	39,967	547,168	682,443	(8,264)	674,179
Loss for the period	期內虧損	-	-	-	-	-	-	-	(56,142)	(56,142)	(388)	(56,530)
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	(71,527)	-	(71,527)	497	(71,030)
Total comprehensive (expenses)/income for the period	期內全面(開支)/收益總額	-	-	-	-	-	-	(71,527)	(56,142)	(127,669)	109	(127,560)
Transfer from retained profits to statutory reserves	由保留溢利轉撥至法定儲備	-	-	-	-	2,572	-	-	(2,572)	-	-	-
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	4,217	41,970	(1,522)	7,851	13,404	31,960	(31,560)	488,454	554,774	(8,155)	546,619
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	4,217	41,970	(1,522)	7,851	16,563	31,960	(12,790)	471,087	559,336	(8,227)	551,109
Loss for the period	期內虧損	-	-	-	-	-	-	-	(21,375)	(21,375)	(548)	(21,923)
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	(44,314)	-	(44,314)	320	(43,994)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	(44,314)	(21,375)	(65,689)	(228)	(65,917)
Transfer from retained profits to statutory reserves	由保留溢利轉撥至法定儲備	-	-	-	-	4,711	-	-	(4,711)	-	-	-
Utilisation of reserve	動用儲備	-	-	-	-	(97)	-	-	97	-	-	-
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	4,217	41,970	(1,522)	7,851	21,177	31,960	(57,104)	445,098	493,647	(8,455)	485,192

The notes on pages 19 to 63 form part of this condensed consolidated financial statements.

第19頁至第63頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from/(used in) operating activities	來自／(用於)經營活動之現金淨額	393,367	(416,371)
Net cash used in investing activities	用於投資活動之現金淨額	(9,845)	(6,379)
Net cash (used in)/generated from financing activities	(用於)／來自融資活動之現金淨額	(407,867)	373,172
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(24,345)	(49,578)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值物	92,373	212,545
Effect of foreign exchange rate changes	匯率調整之影響	(5,112)	(13,867)
Cash and cash equivalents at end of the period	於期末之現金及現金等值物	62,916	149,100
Analysis of balances of Cash and cash equivalents	現金及現金等值物結餘分析		
Cash at bank and on hand	銀行及手頭現金	62,890	149,100
Cash at bank and on hand included in assets of disposal group held for sale (Note 10)	列入持作銷售之出售組別資產之銀行及手頭現金(附註10)	26	-
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	載於簡明綜合現金流量表之現金及現金等值物	62,916	149,100

The notes on pages 19 to 63 form part of this condensed consolidated financial statements.

第19頁至第63頁之附註為本簡明綜合財務報表之一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provision of Appendix 16 to the Listing Rules including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 22 November 2019.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements which are set out in note 3.

1. 一般資料

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

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

2. 編製基準

本簡明綜合財務報表已按照上市規則附錄十六所載適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。有關財務報表於二零一九年十一月二十二日獲授權刊發。

除附註3所載預期將於二零二零年年度財務報表內反映之會計政策變動外，本簡明綜合財務報表已按照二零一九年年度財務報表所採納之相同會計政策而編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (continued)

Non-current assets held for sale and discontinued operation

(i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the respective policies.

2. 編製基準 (續)

持作出售之非流動資產及已終止經營業務

(i) 持作出售之非流動資產

倘非流動資產(或出售組別)之賬面值很有可能將透過出售交易而非透過持續使用而收回,則會獲分類為持作出售,而該資產(或出售組別)於其現況下可供出售。出售組別指一組資產將於同一交易中被一併出售,而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾之出售計劃涉及失去某附屬公司之控制權時,不論本集團是否將於出售後保留該附屬公司之非控股權益,該附屬公司之所有資產及負債於符合上述分類為持作出售之條件時會分類為持作出售。

於緊接分類為持作出售前,非流動資產(及於出售組別內之所有個別資產及負債)之計量根據分類前之會計政策作出更新。其後於首次分類為持作出售及直至出售期間,非流動資產(不包括下列所闡釋之若干資產)或出售組別按其賬面值及公允值減出售成本之較低者列賬。就本集團及本公司之財務報表而言,此計量政策之主要例外為遞延稅項資產、僱員福利產生之資產、金融資產(不包括於附屬公司、聯營公司及合營企業之投資)及投資物業。該等資產即使持作出售,亦會繼續按個別政策計量。

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

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

2. BASIS OF PREPARATION (continued)

Non-current assets held for sale and discontinued operation (continued)

(i) Non-current assets held for sale (continued)

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(ii) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the condensed consolidated statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2. 編製基準 (續)

持作出售之非流動資產及已終止經營業務 (續)

(i) 持作出售之非流動資產 (續)

於首次分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益中確認。只要非流動資產仍獲分類為持作出售，或獲納入分類為持作出售之出售組別，則該非流動資產即不予折舊或攤銷。

(ii) 已終止經營業務

已終止經營業務是本集團業務之一部分，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為待出售項目（見上文(i)）的標準（以較早者為準），則分類為已終止經營業務。此情況亦會於業務被廢止時出現。

倘若業務分類為已終止經營，則會於簡明綜合損益表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組別，計量公允價值減銷售成本或於出售時確認之除稅後損益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (continued)

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This condensed consolidated financial statements contain unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. This condensed consolidated financial statements do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The financial information relating to the financial year ended 31 March 2019 that is included in the condensed consolidated financial statements as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2019 are available in the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 14 June 2019.

2. 編製基準 (續)

編製符合香港會計準則第34號的簡明綜合財務報表需要管理層以年初至今為基礎作出會影響政策應用及資產與負債、收入及開支的報告金額的判斷、估計及假設。實際結果可能有異於該等估計。

本簡明綜合財務報表載有未經審核簡明綜合財務報表及經挑選解釋附註。該等附註包括對了解本集團自刊發二零一九年年度財務報表以來就財務狀況及表現的轉變而言屬重大的事項及交易的解釋。本簡明綜合財務報表並不包括根據香港財務報告準則（「香港財務報告準則」）編製整份財務報表所需的一切資料。

本簡明綜合財務報表所載有關截至二零一九年三月三十一日止財政年度的財務資料乃前期呈報資料，並不屬於本公司該財政年度的法定財務報表，惟只是摘錄自該等財務報表。截至二零一九年三月三十一日止年度的法定財務報表可於本公司的註冊辦事處查閱。核數師已於二零一九年六月十四日刊發的報告中表示對該等財務報表無保留意見。

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

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

- HKFRS 16, Leases
- Amendments to HKAS 19, Plan amendment, curtailment or settlement
- Amendments to HKAS 28, Long-term interests in associates and joint ventures
- Amendments to HKFRS 9, Prepayment Features with Negative Compensation
- Annual improvements to HKFRSs 2015-2017 Cycle
- HK(IFRIC) 23, Uncertainty over income tax treatments

Except for HKFRS 16, Leases, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases – incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

3. 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則編製本集團簡明綜合財務報表，有關準則及修訂本於二零一九年四月一日或之後開始的年度期間強制生效：

- 香港財務報告準則第16號，租賃
- 香港會計準則第19號之修訂本，計劃修訂、縮減或清償
- 香港會計準則第28號之修訂本，於聯營公司及合營企業的長期權益
- 香港財務報告準則第9號之修訂本，具負補償的提早還款特性
- 香港財務報告準則二零一五年至二零一七年週期之年度改進
- 香港（國際財務報告詮釋委員會）— 詮釋第23號，所得稅處理之不確定性

除香港財務報告準則第16號租賃外，概無發展對本集團於本中期財務報告中編製或呈列本期間或過往期間的業績及財務狀況之方式有重大影響。本集團並無採用尚未於本會計期間生效之任何新訂準則或詮釋。

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、香港（國際財務報告詮釋委員會）— 詮釋第4號，確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— 優惠以及香港（準則詮釋委員會）— 詮釋第27號，評估涉及租賃法律形式的交易的實質。該準則為承租人引入單一會計模式，要求承租人確認所有租賃的使用權資產及租賃負債，惟租賃期限為12個月或以下的租賃（「短期租賃」）及低價值資產租賃除外。出租人會計要求乃轉承自香港會計準則第17號，大致維持不變。

本集團已自二零一九年四月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用的累計影響作為對於二零一九年四月一日權益期初結餘的調整。本集團概無重列比較資料，並繼續根據香港會計準則第17號呈報。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

有關過往會計政策變動的性質及影響以及所採用的過渡性選擇的進一步詳情載列如下：

(a) 會計政策變動

(i) 租賃的新定義

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用（其可由指定使用量釐定）而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

香港財務報告準則第16號內租賃的新定義僅適用於本集團於二零一九年四月一日或之後訂立或變更的合約。就於二零一九年四月一日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。

因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續以未履行合約之方式處理。

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

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(a) Changes in the accounting policies (continued)

- (ii) Lessee accounting
HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 20(b).

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(a) 會計政策變動 (續)

- (ii) 承租人會計處理方法
香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人時，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產的租賃除外。據本集團所知，誠如附註20(b)所披露，該等新資本化租賃主要涉及物業、廠房及設備。

倘合約載有租賃部分及非租賃部分，本集團已選擇不單獨劃分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬，列為所有租賃的單一租賃部分。

當本集團就低價值資產訂立租賃時，本集團會按租賃基準決定是否將租賃撥充資本。與該等租賃有關而未資本化之租賃付款於租期內按系統性基準確認為開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(a) 會計政策變動 (續)

(ii) 承租人會計處理方法 (續)

當租賃資本化時，租賃負債初步於租期內按應付租賃付款現值確認，然後使用租賃隱含之利率貼現，倘無法即時釐定利率，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非基於指數或利率之可變租賃付款並不計入租賃負債計量，因此於產生之會計期間於損益扣除。

當租賃資本化時，所確認使用權資產初步按成本計量，包括租賃負債之初始金額加上開始日期或之前之任何租賃付款與產生之任何初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或恢復相關資產所在地之成本估算，貼現至現值並扣減任何所收租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損列賬。

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

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(a) Changes in the accounting policies (continued)

- (ii) Lessee accounting (continued)
The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

- (i) Determining the lease term
As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(a) 會計政策變動 (續)

- (ii) 承租人會計處理方法 (續)
當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，倘使用權資產之賬面值減至零，則於損益入賬。

(b) 應用上述會計政策中的主要會計判斷及估計不確定性來源

- (i) 確定租期
誠如上述會計政策所闡釋，租賃負債初步按租期內應付租賃款項之現值確認。於租約開始日期釐定租賃（含有可由本集團行使的續期選擇權）的租期時，本集團經考慮所有行使續期選擇權所得之經濟誘因的相關事實及情況（包括優惠條款、所進行的租賃裝修及相關資產對本集團營運的重要性）後，評估行使續期選擇權之可能性。倘於本集團控制範圍內出現重大事件或重大變動，本集團將重新評估租期。租期的任何增減將影響未來年度確認的租賃負債及使用權資產的金額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(c) Transitional impact

At the date of transition to HKFRS 16 (that is 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 5.70%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, that is, where the lease term ends on or before 31 March 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(c) 過渡性影響

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日),本集團釐定剩餘租期之長短,並按剩餘租賃款項經採用於二零一九年四月一日的相關增量借貸利率貼現的現值,為先前被分類為經營租賃的租賃計量租賃負債。用於釐定剩餘租賃款項現值之加權平均增量借貸利率為5.70%。

為方便過渡至香港財務報告準則第16號,本集團於首次應用香港財務報告準則第16號當日採取以下確認豁免及實際權宜手段:

- (i) 本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產的規定應用於剩餘租期將自首次應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於二零二零年三月三十一日或之前屆滿)的租賃;
- (ii) 於首次應用香港財務報告準則第16號當日計量租賃負債時,本集團對具有合理相似特徵的租賃組合(例如於相似經濟環境中屬相似類別的相關資產並具有相似剩餘租期的租賃)應用單一貼現率;及

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

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(c) Transitional impact (continued)

- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

The following table reconciles the operating lease commitments as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

Operating lease commitments at 31 March 2019 (audited)
Less: total future interest expenses

於二零一九年三月三十一日的經營租賃承擔(經審核)
減: 日後利息開支總額

Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019, and total lease liabilities recognised at 1 April 2019 (unaudited)

剩餘租賃款項的現值(採用二零一九年四月一日的增量借貸利率貼現), 及於二零一九年四月一日確認的租賃負債總額(未經審核)

24,786
(1,009)

23,777

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 March 2019. There is no impact on the opening balance of equity.

與先前被分類為經營租賃的租賃有關的使用權資產乃按相等於就剩餘租賃負債所確認金額的金額確認, 並按與於二零一九年三月三十一日的綜合財務狀況表中所確認租賃有關的任何預付或應計租賃款項金額進行調整。概無對期初權益結餘產生影響。

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

(c) 過渡性影響(續)

- (iii) 於首次應用香港財務報告準則第16號當日計量使用權資產時, 本集團倚賴先前於二零一九年三月三十一日對繁重合約條文作出之評估, 以作為減值審閱的替代方法。

下表列示於二零一九年三月三十一日的經營租賃承擔與於二零一九年四月一日確認的租賃負債期初結餘進行的對賬:

1 April 2019
二零一九年
四月一日
HK\$'000
千港元
(unaudited)
(未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(c) Transitional impact (continued)

The Group presents right-of-use assets in 'property, plant and equipment' and presents lease liabilities separately in the condensed consolidated statement of financial position.

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's condensed consolidated statement of financial position:

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(c) 過渡性影響 (續)

本集團於物業、廠房及設備中呈列使用權資產及於簡明綜合財務狀況表中單獨呈列租賃負債。

下表概述採納香港財務報告準則第16號對本集團簡明綜合財務狀況表的影響：

		Carrying amount at 31 March 2019 於二零一九年三月三十一日之賬面值 HK\$'000 千港元 (audited) (經審核)	Capitalisation of operating lease contracts 資本化之經營租賃合約 HK\$'000 千港元 (unaudited) (未經審核)	Carrying amount at 1 April 2019 於二零一九年四月一日之賬面值 HK\$'000 千港元 (unaudited) (未經審核)
Line items in the condensed consolidated statement of financial position impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的簡明綜合財務狀況表項目：			
Property, plant and equipment	物業、廠房及設備	213,265	27,242	240,507
Prepaid land lease payments	預付土地租賃款項	3,393	(3,393)	-
Total non-current assets	非流動資產總值	218,026	23,849	241,875
Prepaid land lease payments	預付土地租賃款項	72	(72)	-
Total current assets	流動資產總值	820,738	(72)	820,666
Lease liabilities (current)	租賃負債 (流動)	-	(15,410)	(15,410)
Total current liabilities	流動負債總額	(487,589)	(15,410)	(502,999)
Lease liabilities (non-current)	租賃負債 (非流動)	-	(8,367)	(8,367)
Total non-current liabilities	非流動負債總額	(66)	(8,367)	(8,433)
Net assets	資產淨值	551,109	-	551,109

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

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(c) Transitional impact (continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 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 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元 (unaudited) (未經審核)
Included in "Property, plant and equipment":	計入「物業、廠房及設備」:		
Properties leased for own use, carried at depreciated cost	租賃作自用的物業，按折舊成本列賬	3,558	5,913
Plant, machinery and equipment, carried at depreciated cost	廠房、機器及設備，按折舊成本列賬	4,727	17,864
Land use right	土地使用權	3,227	3,465
		11,512	27,242

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(c) 過渡性影響 (續)

於報告期末及過渡至香港財務報告準則第16號當日，按相關資產類別劃分的本集團使用權資產的賬面淨值分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(d) 租賃負債

於報告期末及過渡至香港財務報告準則第16號當日本集團租賃負債的剩餘合約到期日如下：

		At 30 September 2019 於二零一九年九月三十日		At 1 April 2019 於二零一九年四月一日	
		Present value of the minimum lease payments 最低租賃付款現值 HK\$'000 千港元 (unaudited) (未經審核)	Total minimum lease payments 最低租賃付款總額 HK\$'000 千港元 (unaudited) (未經審核)	Present value of the minimum lease payments 最低租賃付款現值 HK\$'000 千港元 (unaudited) (未經審核)	Total minimum lease payments 最低租賃付款總額 HK\$'000 千港元 (unaudited) (未經審核)
Within 1 year	一年內	8,393	8,590	15,410	16,207
After 1 year but within 2 years	一年後但於兩年內	-	-	8,367	8,579
		-	-	8,367	8,579
		8,393	8,590	23,777	24,786
Less: Total future interest expenses	減：未來利息開支總額		(197)		(1,009)
Present value of lease liabilities	租賃負債現值		8,393		23,777

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

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(e) *Impact on the financial result, segment results and cash flows of the Group*

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported loss from operations in the Group's condensed consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the period.

In the condensed consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the condensed consolidated statement of cash flows.

The following table may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the six months ended 30 September 2019, by adjusting the amounts reported under HKFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(e) *對本集團的財務業績、分類業績及現金流量的影響*

於二零一九年四月一日初步確認使用權資產及租賃負債後，本集團作為(承租人)須確認租賃負債未償還結餘應計的利息開支及使用權資產折舊，而非按先前政策以直線法於租期內確認經營租賃產生的租賃開支。與倘於期內應用香港會計準則第17號的業績相比，這對本集團簡明綜合損益表所呈報的經營虧損產生正面影響。

於簡明綜合現金流量表中，本集團(作為承租人)須將根據資本化租賃支付的租金分為其本金部分及利息部分。該等部分被分類為融資現金流出，類似於先前根據香港會計準則第17號被分類為融資租賃的租賃的入賬方式，而非(如香港會計準則第17號項下的經營租賃)分類為經營現金流出。雖然現金流量總額不受影響，但採納香港財務報告準則第16號會因此導致簡明綜合現金流量表內現金流量之呈列出現重大變動。

下表列示採納香港財務報告準則第16號對本集團截至二零一九年九月三十日止六個月的財務業績、分類業績及現金流量的估計影響，方法為透過調整於該等中期財務報表內根據香港財務報告準則第16號呈報的金額以計算根據香港會計準則第17號應已確認的估計假設金額(倘此替代準則(而非香港財務報告準則第16號)繼續於二零一九年應用)，及比較二零一九年的假設金額與於二零一八年根據香港會計準則第17號編製的相應實際金額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(e) Impact on the financial result, segment results and cash flows of the Group (continued)

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(e) 對本集團的財務業績、分類業績及現金流量的影響 (續)

		Six months ended 30 September 2019				Six months ended 30 September 2018
		截至二零一九年九月三十日止六個月				截至二零一八年九月三十日止六個月
		Amounts reported under HKFRS 16 (A)	Add back: HKFRS 16 depreciation and interest expense (B)	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note (i)) (C)	Hypothetical amounts for 2019 as if under HKAS 17 (D=A+B-C)	Compared to amounts reported for 2018 under HKAS 17
		根據香港財務報告準則第16號呈報的金額	加回：根據香港財務報告準則第16號計算的折舊及利息開支	扣除：如根據香港會計準則第17號計算的與經營租賃相關的估計金額 (附註(i))	如根據香港會計準則第17號計算的假設金額 (D=A+B-C)	與二零一八年根據香港會計準則第17號呈報的金額比較
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Financial result for the six months ended 30 September 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的截至二零一九年九月三十日止六個月的財務業績：					
Continuing operations	持續經營業務					
Profit/(loss) from operations	經營溢利/(虧損)	6,011	5,264	(5,455)	5,820	(13,331)
Finance costs	融資成本	(2,136)	301	-	(1,835)	(23,782)
Profit/(loss) before taxation	除稅前溢利/(虧損)	3,875	5,565	(5,455)	3,985	(37,113)
Loss for the period	期內虧損	(285)	5,565	(5,455)	(175)	(39,362)
Reportable segment (loss)/profit for the six months ended 30 September 2019 (note 4(b)) impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的截至二零一九年九月三十日止六個月的可呈報分類(虧損)/溢利(附註4(b))：					
- Sourcing and sale of metal minerals and related industrial materials	- 採購及銷售金屬礦物及相關工業原料	(158)	-	-	(158)	49,720
- Production and sale of industrial products	- 生產及銷售工業產品	3,210	2,908	(3,040)	3,078	11,565
- Others	- 其他	-	-	-	-	-
Total	總計	3,052	2,908	(3,040)	2,920	61,285

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

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(e) *Impact on the financial result, segment results and cash flows of the Group (continued)*

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(e) *對本集團的財務業績、分類業績及現金流量的影響 (續)*

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月					Six months ended 30 September 2018 截至 二零一八年 九月三十日止 六個月
Amounts reported under HKFRS 16 (A)	Add back: HKFRS 16 depreciation and interest expense (B)	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note (i)) (C)	Hypothetical amounts for 2019 as if under HKAS 17 (D=A+B-C)		
根據香港財務報告準則第16號呈報的金額 (A)	加回：根據香港財務報告準則第16號計算的折舊及利息開支 (B)	扣除：如根據香港會計準則第17號計算的與經營租賃相關的估計金額 (附註(i)) (C)	如根據香港會計準則第17號計算的二零一九年的假設金額 (D=A+B-C)	Compared to amounts reported for 2018 under HKAS 17 與二零一八年根據香港會計準則第17號呈報的金額比較	
HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Financial result for the six months ended 30 September 2019 impacted by the adoption of HKFRS 16: (continued)	受採納香港財務報告準則第16號影響的截至二零一九年九月三十日止六個月的財務業績：(續)				
Discontinued operation	已終止經營業務				
Loss from operations	(25,491)	2,371	(2,531)	(25,651)	(16,679)
Finance costs	(271)	271	-	-	-
Loss before taxation	(25,762)	2,642	(2,531)	(25,651)	(16,679)
Loss for the period	(21,638)	2,642	(2,531)	(21,527)	(17,168)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(e) Impact on the financial result, segment results and cash flows of the Group (continued)

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(e) 對本集團的財務業績、分類業績及現金流量的影響 (續)

		Six months ended 30 September 2019			Six months ended 30 September 2018
		截至二零一九年九月三十日止六個月			截至二零一八年九月三十日止六個月
		Estimated amounts related to operating leases	Hypothetical amounts for 2019 as if under HKAS 17		
Amounts reported under HKFRS 16	as if under HKAS 17 (notes (i) & (ii))	as if under HKAS 17 (C=A+B)		Compared to amounts reported for 2018 under HKAS 17	
(A)	(B)	(C=A+B)			
	如根據香港會計準則第17號計算的	如根據香港會計準則第17號計算的		與二零一八年	
根據香港財務報告準則第16號呈報的金額	與經營租賃相關的估計金額 (附註(i)及(ii))	香港會計準則第17號計算的假設金額 (C=A+B)		根據香港會計準則第17號呈報的金額比較	
(A)	(B)	(C=A+B)			
HK\$'000	HK\$'000	HK\$'000		HK\$'000	
千港元	千港元	千港元		千港元	
(unaudited)	(unaudited)	(unaudited)		(unaudited)	
(未經審核)	(未經審核)	(未經審核)		(未經審核)	
Line items in the condensed consolidated statement of cash flows for the six months ended 30 September 2019 impacted by the adoption of HKFRS 16:	截至二零一九年九月三十日止六個月之受採納香港財務報告準則第16號影響的簡明綜合現金流量表項目:				
Net cash generated from/(used in) operating activities	來自/(用於)經營活動之現金淨額	393,367	(7,986)	385,381	(416,371)
Capital element of lease rentals paid	已付租金之本金部分	(7,414)	7,414	-	-
Interest element of lease rentals paid	已付租金之利息部分	(572)	572	-	-
Net cash (used in)/generated from financing activities	(用於)/來自融資活動之現金淨額	(407,867)	7,986	(399,881)	373,172

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

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 Leases (continued)

(e) *Impact on the financial result, segment results and cash flows of the Group (continued)*

Notes:

- (i) The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.
- (ii) In this impact table, these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from/(used in) operating activities and net cash (used in)/generated from financing activities as if HKAS 17 still applied.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

(e) *對本集團的財務業績、分類業績及現金流量的影響 (續)*

附註：

- (i) 「與經營租賃相關的估計金額」為二零一九年現金流量的估計金額，該等估計金額與倘繼續於二零一九年應用香港會計準則第17號則分類為經營租賃的租賃相關。該項估計假設租金與現金流量之間並無差異，且倘繼續於二零一九年應用香港會計準則第17號，該等所有於二零一九年訂立的新租賃將根據香港會計準則第17號被分類為經營租賃。任何潛在的稅務影響淨額均被忽略。
- (ii) 於此影響表格中，該等現金流出自融資重新分類至經營，以計算來自／(用於)經營活動之現金淨額及(用於)／來自融資活動之現金淨額的假定金額，猶如繼續應用香港會計準則第17號。

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

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

4. REVENUE AND SEGMENT REPORTING

4. 收益及分類報告

a) Revenue

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

a) 收益

(i) 收益分拆

按主要產品分拆來自客戶合約之收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重報) (Note) (附註)
Continuing operations	持續經營業務		
Revenue from contracts with customers within the scope of HKFRS 15	應用香港財務報告準則第15號範圍內之客戶合約收益		
Sourcing and sale of metal minerals and related industrial materials	採購及銷售金屬礦物及相關工業原料	234,018	902,406
Production and sale of industrial products	生產及銷售工業用產品	43,583	41,152
		277,601	943,558
Disaggregated by geographical location of customers	按客戶之地理位置分拆		
- Hong Kong (place of domicile)	- 香港 (註冊地點)	-	-
- PRC except Hong Kong	- 中國 (香港除外)	277,601	513,029
- Other Asian countries	- 其他亞洲國家	-	430,529
		277,601	943,558

Revenue from the above categories are recognised at point in time.

Note:

Comparative information is restated for not including any amounts for the discontinued operation (see note 9).

來自上述類別的收益於時間點確認。

附註：

比較資料乃就不包括任何已終止經營業務款項而重報(見附註9)。

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

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

4. REVENUE AND SEGMENT REPORTING (continued)

a) Revenue (continued)

- (ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date*

All sales contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief executive officer (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments.

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

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

The operation of production and sale of utilities was discontinued in the current period. The following segment information does not include any amounts for the discontinued operation, which is described in more detail in note 9.

4. 收益及分類報告 (續)

a) 收益 (續)

- (ii) *預期未來將就於報告日期存續的客戶合約確認之收益*

所有客戶銷售合約為期一年或以內。如香港財務報告準則第15號所准許，就餘下未履行之履約責任而分配至該等合約之交易價格未予以披露。

b) 分類報告

本集團按分類管理其業務，而分類則按業務類別組成。按就資源分配及表現評估而向本集團行政總裁（主要營運決策人）內部匯報資料之方式一致，本集團已呈列下列三個可呈報分類。

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

其他分類指並未單獨呈報的業務活動及經營分類，包括提供物流服務。

生產及銷售公用產品於本期間終止經營。以下分類資料不包括任何已終止經營業務款項，其更多詳情於附註9詳述。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

4. REVENUE AND SEGMENT REPORTING (continued)

- b) **Segment reporting (continued)**
Information regarding the Group's reportable segments as provided to the Group's chief executive officer for the purposes of resources allocation and assessment of segment performance for the six months ended 30 September 2019 and 2018 are set out below:

Continuing operations

4. 收益及分類報告 (續)

- b) 分類報告 (續)
截至二零一九年及二零一八年九月三十日止六個月，提供予本集團行政總裁作資源分配及評估分類表現之本集團可呈報分類之資料載列如下：

持續經營業務

		Six months ended 30 September 2019 (unaudited) 截至二零一九年九月三十日止六個月 (未經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶之可呈報分類收益	234,018	43,583	-	277,601
Reportable segment (loss)/profit	可呈報分類(虧損)/溢利	(158)	3,210	-	3,052

		Six months ended 30 September 2018 (unaudited and restated) 截至二零一八年九月三十日止六個月 (未經審核及重報)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶之可呈報分類收益	902,406	41,152	-	943,558
Reportable segment profit	可呈報分類溢利	49,720	11,565	-	61,285

There are no inter-segment sales for the six months ended 30 September 2019 and 2018.

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

截至二零一九年及二零一八年九月三十日止六個月，並無分類間銷售。

呈報分類溢利所用之計量方式為各分類之毛利減銷售及分銷成本。

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

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

4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued)

The following tables present segment assets and segment liabilities of the Group's reportable segments as at 30 September 2019 and 31 March 2019:

4. 收益及分類報告 (續)

b) 分類報告 (續)

下表呈列本集團之可呈報分類於二零一九年九月三十日及二零一九年三月三十一日之分類資產及分類負債：

		At 30 September 2019 (unaudited) 於二零一九年九月三十日 (未經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售 金屬礦物及 相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售 工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	336,800	170,628	619	508,047
Reportable segment liabilities	可呈報分類負債	(237,744)	(23,271)	(3,630)	(264,645)
		At 31 March 2019 (audited) 於二零一九年三月三十一日 (經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售 金屬礦物及 相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售 工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	520,571	145,809	1,470	667,850
Reportable segment liabilities	可呈報分類負債	(431,118)	(13,005)	(3,906)	(448,029)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收益及分類報告 (續)

b) Segment reporting (continued)

Reconciliation of reportable segment profit:

b) 分類報告 (續)

可呈報分類溢利之對賬：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重報) (Notes) (附註)
Continuing operations	持續經營業務		
Profit	溢利		
Total reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可呈報分類溢利總額	3,052	61,285
Other net income/(loss)	其他收入／(虧損)淨額	18,260	(54,273)
Depreciation of reportable segment not included in measurement of segment profit	於計算分類溢利時未計入之可呈報分類之折舊	(35)	(1)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	(36)
Impairment allowance for other receivables	其他應收款項減值撥備	(624)	-
Finance costs	融資成本	(2,136)	(23,782)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支		
- Depreciation for property, plant and equipment	- 物業、廠房及設備折舊	(2,994)	(729)
- Staff costs (including directors' emoluments)	- 員工成本(包括董事薪酬)	(7,620)	(11,452)
- Others	- 其他	(4,028)	(8,125)
Consolidated profit/(loss) before taxation (continuing operations)	綜合除稅前溢利／(虧損)(持續經營業務)	3,875	(37,113)

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

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

4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued)

Notes:

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated (see note 3).

Comparative information is restated for not including any amounts for the discontinued operation (see note 9).

4. 收益及分類報告 (續)

b) 分類報告 (續)

附註:

本集團已於二零一九年四月一日使用經修訂之追溯法初步應用香港財務報告準則第16號。根據此方法，並無重報比較資料(見附註3)。

比較資料乃就不包括任何已終止經營業務款項而重報(見附註9)。

5. OTHER NET INCOME/(LOSS)

5. 其他收入／(虧損)淨額

Six months ended 30 September
截至九月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重報) (Note) (附註)
Continuing operations	持續經營業務		
Interest income on bank deposits	銀行存款之利息收入	94	127
Interest income on loan receivable	應收貸款之利息收入	166	158
Total interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產之利息收入總額	260	285
Sundry income	雜項收入	17	8
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	76	-
Fair value gain on derivative financial instruments	衍生金融工具之公允值收益		
– forward foreign exchange contracts	– 遠期外匯合約	1,911	3,172
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	15,996	(57,738)
		18,260	(54,273)

Note:

Comparative information is restated for not including any amounts for the discontinued operation (see note 9).

附註:

比較資料乃就不包括任何已終止經營業務款項而重報(見附註9)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging the followings:

6. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重報) (Notes) (附註)
Continuing operations		持續經營業務	
(a) Finance costs	(a) 融資成本		
Bills discount charges	票據貼現費用	1,835	23,782
Interest on lease liabilities	租賃負債利息	301	-
		<hr/>	<hr/>
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允價值列賬之金融負債之利息開支總額	2,136	23,782
		<hr/>	<hr/>
(b) Staff costs (including directors' emoluments)	(b) 員工成本（包括董事薪酬）		
Salaries, wages and other benefits	薪金、工資及其他福利	15,123	19,494
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	1,324	1,874
		<hr/>	<hr/>
		16,447	21,368
		<hr/>	<hr/>
(c) Other items	(c) 其他項目		
Cost of inventories [#]	存貨成本 [#]	272,092	875,308
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	36
Impairment allowance for other receivables	其他應收款項減值撥備	624	-
Depreciation charges	折舊支出		
- owned property, plant and equipment	- 自有物業、廠房及設備	4,969	4,976
- other land use right	- 其他土地使用權	35	-
- right-of-use assets	- 使用權資產	5,264	-
Operating lease charges: minimum lease payments	經營租賃費用：最低租賃付款	-	5,596
Written off of property, plant and equipment	物業、廠房及設備撇銷	-	1,881
		<hr/>	<hr/>

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

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

6. PROFIT/(LOSS) BEFORE TAXATION (continued)

- Cost of inventories, being the carrying amount of inventories sold, included HK\$13,695,000 (2018 (restated): HK\$15,788,000) relating to staff costs, depreciation and operating lease charges for the six months ended 30 September 2019 and 2018 which amounts were also included in the respective total amounts disclosed separately in notes 6(b) and 6(c) for each of these types of expenses.

Notes:

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated (see note 3).

Comparative information is restated for not including any amounts for the discontinued operation (see note 9).

6. 除稅前溢利／（虧損）（續）

- 存貨成本（即已售存貨之賬面值）包括截至二零一九年及二零一八年九月三十日止六個月之有關員工成本、折舊及經營租賃費用13,695,000港元（二零一八年（重報）：15,788,000港元），有關款項亦已就各支出類別計入分別於附註6(b)及6(c)所披露之各自總額中。

附註：

本集團已於二零一九年四月一日使用經修訂之追溯法初步應用香港財務報告準則第16號。根據此方法，並無重報比較資料（見附註3）。

比較資料乃就不包括任何已終止經營業務款項而重報（見附註9）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

7. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Income tax in the condensed consolidated statement of profit or loss represents:

7. 簡明綜合損益表之所得稅

簡明綜合損益表之所得稅指：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重報) (Note iv) (附註iv)
Continuing operations	持續經營業務		
Current tax	即期稅項		
– Hong Kong Profits Tax (note (i))	– 香港利得稅 (附註(i))	3,023	–
– PRC Enterprise Income Tax (“EIT”) (note (iii))	– 中國企業所得稅 (「企業所得稅」) (附註(ii))	1,134	2,249
		4,157	2,249
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差異之產生及撥回	3	–
Total	總計	4,160	2,249

Notes:

- (i) The provision for Hong Kong Profits Tax for the six months ended 30 September 2019 was calculated at 16.5% of the estimated assessable profits for the period.

No Hong Kong Profits Tax had been provided as the Group had no assessable profits for the six months ended 30 September 2018.

附註：

- (i) 截至二零一九年九月三十日止六個月的香港利得稅撥備乃根據期內估計應課稅溢利按16.5%計算。

由於本集團截至二零一八年九月三十日止六個月並無應課稅溢利，故並無計提香港利得稅。

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

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

7. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

Notes: (continued)

- (ii) PRC subsidiaries are subject to PRC EIT at 25% (2018: 25%).

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

- (iii) The Group is not subject to any taxation under the jurisdiction of Bermuda, Samoa, Cayman Islands and the British Virgin Islands for the six months ended 30 September 2019 and 2018.

- (iv) Comparative information is restated for not including any amounts for the discontinued operation (see note 9).

8. DIVIDENDS

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

9. DISCONTINUED OPERATION

Disposal of operation of production and sale of utilities

On 11 September 2019, the Group entered into a sale agreement to dispose of entire equity interests in Ningxia Tianyuan Power Generation Company Limited ("Power Company"), a wholly-owned subsidiary of the Company, which carried out all of the Group's operation of production and sale of utilities, at a consideration of RMB169,000,000 (equivalent to approximately HK\$187,590,000). The disposal was effected in order to generate cash flow for the expansion of the Group's other business. The disposal is expected to be completed on or before 15 January 2020, on which date control of Power Company is to be passed to the acquirer. Details of the assets and liabilities to be disposed of are disclosed in note 10.

The results of the discontinued operation included in the loss for the period are set out below. The comparative condensed consolidated statement of profit or loss has been re-presented to show the discontinued operation separately from continuing operations.

7. 簡明綜合損益表之所得稅(續)

附註：(續)

- (ii) 中國附屬公司須按中國企業所得稅25% (二零一八年：25%)繳納稅項。

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

- (iii) 本集團於截至二零一九年及二零一八年九月三十日止六個月均毋須就百慕達、薩摩亞、開曼群島及英屬處女群島之司法權區繳納任何稅項。

- (iv) 比較資料乃就不包括任何已終止經營業務款項而重報(見附註9)。

8. 股息

董事會不建議派發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：零)。

9. 已終止經營業務

出售生產及銷售公用產品業務

於二零一九年九月十一日，本集團訂立一項銷售協議，以按代價人民幣169,000,000元(相當於約187,590,000港元)出售本公司全資附屬公司寧夏天元發電有限公司(「電力公司」)，其開展本集團的全部生產及銷售公用產品業務)之全部股權。進行出售事項旨在產生現金流量以供擴張本集團其他業務。出售事項預期將於二零二零年一月十五日或之前完成，於同日電力公司之控制權將轉讓予收購方。有關將予出售之資產及負債之詳情披露於附註10。

下表載列計入期內虧損的已終止經營業務之業績。簡明綜合損益表的比較數字已重新呈列以將已終止經營業務與持續經營業務分開列示。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

9. DISCONTINUED OPERATION (continued)

Disposal of operation of production and sale of utilities
(continued)

9. 已終止經營業務 (續)

出售生產及銷售公用產品業務 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重報)
Revenue	收益	54,648	44,689
Cost of sales	銷售成本	(80,004)	(63,419)
Gross loss	毛損	(25,356)	(18,730)
Other net income	其他收入淨額	209	2,534
Administrative expenses	行政開支	(344)	(483)
Loss from operation	經營虧損	(25,491)	(16,679)
Finance costs	融資成本	(271)	-
Loss before taxation	除稅前虧損	(25,762)	(16,679)
Income tax credit/(expense)	所得稅抵免/(開支)	4,124	(489)
Loss for the period from discontinued operation and attributable to owners of the Company	本公司擁有人應佔已終止經營業務期內虧損	(21,638)	(17,168)

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

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

9. DISCONTINUED OPERATION (continued)

Disposal of operation of production and sale of utilities
(continued)

Loss for the period from discontinued operation
includes the following:

9. 已終止經營業務 (續)

出售生產及銷售公用產品業務 (續)

已終止經營業務期內虧損包括以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重報)
Interest income on bank deposits	銀行存款之利息收入	1	2
Sundry income	雜項收入	208	2,532
Interest on lease liabilities	租賃負債利息	271	-
Salaries, wages and other benefits	薪金、工資及其他福利	6,409	4,015
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	1,782	2,078
Staff costs	員工成本	8,191	6,093
Cost of inventories*	存貨成本*	80,004	63,419
Depreciation charges	折舊支出		
– owned property, plant and equipment	– 自有物業、廠房及設備	9,793	10,507
– right-of-use assets	– 使用權資產	2,371	-
		12,164	10,507
Operating lease charges: minimum lease payments	經營租賃費用：最低租賃付款	-	2,213

* Cost of inventories, being the carrying amount of inventories sold, included HK\$21,286,000 (2018 (restated): HK\$18,475,000) relating to staff costs, depreciation and operating lease charges for the six months ended 30 September 2019 and 2018 which amounts were also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 存貨成本 (即已售存貨之賬面值) 包括截至二零一九年及二零一八年九月三十日止六個月之有關員工成本、折舊及經營租賃費用21,286,000港元 (二零一八年 (重報) : 18,475,000港元) · 有關款項亦已計入上文就該等開支類別分開披露之各項總額中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

9. DISCONTINUED OPERATION (continued)

Disposal of operation of production and sale of utilities
(continued)

9. 已終止經營業務 (續)

出售生產及銷售公用產品業務 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重報)
Cash flows from discontinued operation	來自已終止經營業務的現金流量		
Net cash generated from/(used in) operating activities	來自/(用於)經營活動之現金淨額	3,739	(74,529)
Net cash used in investing activities	用於投資活動之現金淨額	(14)	(2,827)
Net cash used in financing activities	用於融資活動之現金淨額	(2,875)	-
Net cash inflows/(outflows)	現金流入/(流出)淨額	850	(77,356)
Loss per share	每股虧損		
Basic and diluted, from discontinued operation (HK cent per share)	基本及攤薄·來自已終止經營業務(每股港仙)	(0.103)	(0.081)

The calculations of basic and diluted loss per share from discontinued operation are based on:

已終止經營業務之每股基本及攤薄虧損乃根據下列各項計算:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核) (restated) (重報)
Loss attributable to owners of the Company from discontinued operation (HK\$'000)	本公司擁有人應佔已終止經營業務之虧損(千港元)	(21,638)	(17,168)
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation (note 11)	用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數(附註11)	21,084,072,140	21,084,072,140

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

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

10. DISPOSAL GROUP HELD FOR SALE

As at 30 September 2019, the Group's management was committed to a plan to sell Power Company. Accordingly, Power Company is presented as a disposal group held for sale. Efforts to sell the disposal group have commenced and the disposal is expected to be completed on or before 15 January 2020.

At 30 September 2019, the disposal group comprised the following assets and liabilities.

10. 持作銷售之出售組別

於二零一九年九月三十日，本集團管理層致力於計劃出售電力公司。因此，電力公司呈列為持作銷售之出售組別。出售該出售組別的工作已經展開，且有關出售預期於二零二零年一月十五日或之前完成。

於二零一九年九月三十日，出售組別由以下資產及負債組成。

		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)
Property, plant and equipment (note 12)	物業、廠房及設備(附註12)	161,906
Inventories	存貨	12
Trade receivables	應收貿易款項	56,092
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,291
Cash and cash equivalents	現金及現金等值物	26
Assets held for sale	持作銷售資產	227,327
Trade payables	應付貿易款項	23,582
Accruals, deposits and other payables	應計費用、按金及其他應付款項	19,046
Lease liabilities	租賃負債	7,047
Liabilities directly associated with the assets held for sale	持作銷售資產直接相關的負債	49,675

Cumulative income or expenses included in other comprehensive income

Cumulative expense of HK\$16,962,000, being exchange differences relating to the disposal group classified as held for sale has been recognised in other comprehensive income and included in equity.

計入其他全面收益之累計收入或開支

有關分類為持作銷售之出售組別之累計開支16,962,000港元(即匯兌差異)已於其他全面收益內確認並計入權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

11. EARNINGS/(LOSS) PER SHARE

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

11. 每股盈利／（虧損）

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核) (restated) (重報)
Continuing operations	持續經營業務		
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內溢利／（虧損） （千港元）	<u>263</u>	<u>(38,974)</u>
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<u>21,084,072,140</u>	<u>21,084,072,140</u>
Basic earnings/(loss) per share (HK cent per share)	每股基本盈利／（虧損） （每股港仙）	<u>0.001</u>	<u>(0.185)</u>
Discontinued operation	已終止經營業務		
Loss	虧損		
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損（千港元）	<u>(21,638)</u>	<u>(17,168)</u>
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<u>21,084,072,140</u>	<u>21,084,072,140</u>
Basic loss per share (HK cent per share)	每股基本虧損 （每股港仙）	<u>(0.103)</u>	<u>(0.081)</u>

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

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

**11. EARNINGS/(LOSS) PER SHARE
(continued)**

11. 每股盈利／（虧損）（續）

a) Basic earnings/(loss) per share (continued)

a) 每股基本盈利／（虧損）（續）

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核) (restated) (重報)
Continuing and discontinued operations	持續經營業務及已終止經營業務		
Loss	虧損		
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損（千港元）	(21,375)	(56,142)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	21,084,072,140	21,084,072,140
Basic loss per share (HK cent per share)	每股基本虧損（每股港仙）	(0.102)	(0.266)

b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share for the six months ended 30 September 2019 and 2018 is the same as the basic earnings/(loss) per share as there is no potential ordinary shares outstanding during the periods.

b) 每股攤薄盈利／（虧損）

由於期內並無潛在普通股尚未行使，故截至二零一九年及二零一八年九月三十日止六個月之每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		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)
Carrying amount at beginning of the period/year	於期／年初之賬面值	213,265	258,402
Impact on initial application of HKFRS 16	首次採納香港財務報告準則第16號之影響		
– other right-of-use assets	– 其他使用權資產	23,777	–
– land use right	– 土地使用權	3,465	–
Adjusted carrying amount at beginning of the period/year	於期／年初之經調整賬面值	240,507	258,402
Additions	添置	10,365	17,733
Written off	撇銷	–	(1,918)
Disposal	出售	(349)	(18,640)
Reclassified as held for sale (note 10)	重新分類為持作銷售(附註10)	(161,906)	–
Depreciation charge during the period/year	期／年內折舊支出	(22,432)	(27,812)
Effect of foreign currency exchange differences	匯兌差異之影響	(13,060)	(14,500)
Carrying amount at end of the period/year	於期／年末之賬面值	53,125	213,265

As discussed in note 3, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. In addition, the amortised carrying amount of prepaid land lease payments is also identified as right-of-use assets. Further details on the carrying amounts of the Group's right-of-use assets by class of underlying asset are set out in note 3. Under this approach, comparative information is not restated (see note 3).

誠如附註3所討論，本集團已採用經修訂之追溯法初步應用香港財務報告準則第16號，並已調整二零一九年四月一日之期初結餘，以確認與先前根據香港會計準則第17號分類為經營租賃之租賃有關之使用權資產。此外，預付土地租賃款項的攤銷賬面值亦已識別為使用權資產。有關本集團相關資產類別之使用權資產之賬面值之進一步詳情載列於附註3。根據此方法，並無重報比較資料(見附註3)。

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

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

13. PREPAID LAND LEASE PAYMENTS

13. 預付土地租賃款項

		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)
Carrying amount at beginning of the period/year	於期／年初之賬面值	3,465	3,770
Impact on initial application of HKFRS 16 – Reclassified as property, plant and equipment	首次採納香港財務報告準則第16號之影響 – 重新分類為物業、廠房及設備	(3,465)	–
Adjusted carrying amount at beginning of the period/year	於期／年初之經調整賬面值	–	3,770
Amortisation for the period/year	期／年內攤銷	–	(72)
Effect of foreign currency exchange differences	匯兌差異之影響	–	(233)
Carrying amount at end of the period/year	於期／年終之賬面值	–	3,465
Current portion	流動部分	–	(72)
Non-current portion	非流動部分	–	3,393

Note:

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated (see note 3).

附註：

本集團已於二零一九年四月一日使用經修訂之追溯法初步應用香港財務報告準則第16號。根據此方法，並無重報比較資料（見附註3）。

14. GOODWILL

14. 商譽

		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)
Cost	成本		
At beginning and at end of the period/year	於期／年初及期／年末	5,368	5,368
Accumulated impairment loss	累計減值虧損		
At beginning and at end of the period/year	於期／年初及期／年末	(5,368)	(5,368)
Carrying amount	賬面值	–	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

15. TRADE AND BILLS RECEIVABLES

15. 應收貿易款項及票據

		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)
Trade receivables	應收貿易款項	284,481	122,729
Bills receivables	應收票據	-	416,115
Less: Loss allowance	減：虧損撥備	(73)	(73)
		284,408	538,771

Ageing analysis:

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

賬齡分析：

以下為於報告期末按發票日期或發貨日期呈列之應收貿易款項（扣除虧損撥備）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)
0 – 60 days	0至60日	13,428	79,551
61 – 120 days	61至120日	164,287	42,288
121 – 180 days	121至180日	105,532	-
181 – 360 days	181至360日	-	-
Over 360 days	超過360日	1,161	817
		284,408	122,656

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

以下為於報告期末按發貨日期呈列之應收票據（扣除虧損撥備）之賬齡分析：

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

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

15. TRADE AND BILLS RECEIVABLES
(continued)

Ageing analysis: (continued)

		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)
0 – 60 days	0至60日	–	–
61 – 120 days	61至120日	–	–
121 – 180 days	121至180日	–	–
181 – 360 days	181至360日	–	405,970
Over 360 days	超過360日	–	10,145
		–	416,115

Trade and bills receivables are usually due within 360 days (31 March 2019: 360 days) from the date of billing, shipment date or bills issue date.

賬齡分析：(續)

應收貿易款項及票據通常須於發票日期、發貨日期或發單日期起計360日(二零一九年三月三十一日：360日)內支付。

16. TRADE PAYABLES

Trade payables

應付貿易款項

16. 應付貿易款項

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)
244,132	24,651

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

16. TRADE PAYABLES (continued)

Ageing analysis:

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

		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)
0 – 60 days	0至60日	1,987	16,893
61 – 120 days	61至120日	143,301	482
121 – 180 days	121至180日	93,068	896
181 – 360 days	181至360日	563	231
Over 360 days	超過360日	5,213	6,149
		244,132	24,651

16. 應付貿易款項 (續)

賬齡分析：

以下為於報告期末按發票日期或發貨日期呈列之應付貿易款項之賬齡分析：

17. BANK ADVANCES FOR DISCOUNTED BILLS

Movements in bank advances for discounted bills:

		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)
At beginning of the period/year	於期／年初	412,557	851,210
Changes from financing cash flows	融資現金流量變動	(398,046)	(383,424)
Exchange adjustments	匯兌調整	(14,511)	(55,229)
At end of the period/year	於期／年末	-	412,557

17. 銀行貼現票據墊款

銀行貼現票據墊款之變動：

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

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

18. FINANCIAL INSTRUMENTS

18. 金融工具

a) Carrying amounts

The Group's major financial instruments include the followings:

a) 賬面值

本集團之主要金融工具包括下列各項：

		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)
Financial assets	金融資產		
Trade and bills receivables	應收貿易款項及票據	284,408	538,771
Amount due from a non-controlling interest and other receivables	應收非控股權益款項及其他應收款項	1,199	2,739
Rental deposit	租金按金	1,372	1,321
Cash and cash equivalents	現金及現金等值物	62,890	92,373
Financial assets at amortised cost	按攤銷成本列賬之金融資產	349,869	635,204
Forward foreign exchange contracts	遠期外匯合約	-	595
Financial assets at fair value through profit or loss	透過公允值計入損益之金融資產	-	595
Financial liabilities	金融負債		
Trade payables	應付貿易款項	244,132	24,651
Accruals and other payables	應計費用及其他應付款項	14,023	27,251
Lease liabilities	租賃負債	8,393	-
Bank advances for discounted bills	銀行貼現票據墊款	-	412,557
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	266,548	464,459
Forward foreign exchange contracts	遠期外匯合約	-	1,793
Financial liabilities at fair value through profit or loss	透過公允值計入損益之金融負債	-	1,793

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

18. FINANCIAL INSTRUMENTS (continued)

b) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

18. 金融工具 (續)

b) 公允值計量

(i) 按公允值計量之金融資產及負債

公允值層級

下表呈列定期於報告期末計量之本集團金融工具公允值，按照香港財務報告準則第13號公允值計量所界定分為三級公允值層級。公允值計量層級分類乃參考估值技術所使用之輸入數據之可觀察程度及重大程度而釐定，載列如下：

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

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

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

18. FINANCIAL INSTRUMENTS (continued)

18. 金融工具 (續)

b) Fair value measurement (continued)

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

Fair value hierarchy (continued)

	Fair value measurements as at 30 September 2019 categorised into 於二零一九年九月三十日之公允價值計量分類為				Fair value measurements as at 31 March 2019 categorised into 於二零一九年三月三十一日之公允價值計量分類為			
	Fair value at 30 September 2019 於二零一九年九月三十日之公允價值 HK\$'000 千港元 (unaudited) (未經審核)	Level 1 第1級 HK\$'000 千港元 (unaudited) (未經審核)	Level 2 第2級 HK\$'000 千港元 (unaudited) (未經審核)	Level 3 第3級 HK\$'000 千港元 (unaudited) (未經審核)	Fair value at 31 March 2019 於二零一九年三月三十一日之公允價值 HK\$'000 千港元 (audited) (經審核)	Level 1 第1級 HK\$'000 千港元 (audited) (經審核)	Level 2 第2級 HK\$'000 千港元 (audited) (經審核)	Level 3 第3級 HK\$'000 千港元 (audited) (經審核)
Recurring fair value measurements 經常性公允價值計量								
Assets: 資產:								
Financial assets mandatorily measured at FVPL 強制性透過公允價值計入損益之金融資產								
- derivative financial instruments: 衍生金融工具:								
- Forward foreign exchange contracts 遠期外匯合約	-	-	-	-	595	-	595	-
Liabilities: 負債:								
Financial liabilities mandatorily measured at FVPL 強制性透過公允價值計入損益之金融負債								
- derivative financial instruments: 衍生金融工具:								
- Forward foreign exchange contracts 遠期外匯合約	-	-	-	-	1,793	-	1,793	-

During the six months ended 30 September 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 March 2019: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 September 2019 and at 31 March 2019.

b) 公允價值計量 (續)

(i) 按公允價值計量之金融資產及負債 (續)

公允價值層級 (續)

截至二零一九年九月三十日止六個月，第1級及第2級之間並無轉撥，亦無轉入或轉出第3級（截至二零一九年三月三十一日止年度：無）。本集團之政策為公允價值層級間之轉撥於發生轉撥之報告期末確認。

第2級內遠期外匯合約之公允價值乃以貼現合約遠期價及扣除現貨價之方式釐定。

(ii) 非按公允價值計值之金融資產及負債之公允價值

於二零一九年九月三十日及二零一九年三月三十一日，本集團按成本或按攤銷成本列賬之金融工具之賬面值與彼等之公允價值並無重大差異。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

19. MATERIAL RELATED PARTY TRANSACTIONS

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

Key management personnel compensation

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

19. 重大關連人士交易

本集團已訂立下列重大關連人士交易：

主要管理人員薪酬

所有主要管理人員均為本公司之董事，且彼等之酬金載列如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,643	6,792
Post-employment benefits	離職後福利	18	9
		3,661	6,801

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

酬金總額已計入「員工成本」(見附註6(b))內。

20. COMMITMENTS

(a) Capital commitments

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

20. 承擔

(a) 資本承擔

於報告期末訂立但尚未確認為負債之重大資本開支如下：

		At 30 September 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)
Property, plant and equipment	物業、廠房及設備	1,233	1,309

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

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

20. COMMITMENTS (continued)

(b) Operating lease commitments

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內

The Group is the lessee in respect of a number of properties, plant, machinery and equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 3). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the condensed consolidated statement of financial position in accordance with the policies set out in note 3.

21. SEASONALITY OF OPERATIONS

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

For the twelve months ended 30 September 2019, the operation of production and sale of utilities reported revenue of HK\$192,526,000 (twelve months ended 30 September 2018: HK\$161,640,000) and segment profit of HK\$10,169,000 (twelve months ended 30 September 2018: segment loss of HK\$2,281,000).

22. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

20. 承擔 (續)

(b) 經營租賃承擔

於二零一九年三月三十一日，不可撤銷經營租賃之未來最低租賃付款總額如下：

Properties
物業
HK\$'000
千港元
(audited)
(經審核)

16,273
8,513

24,786

本集團為根據租賃持有若干物業、廠房、機器及設備之承租人，該等租賃先前根據香港會計準則第17號分類為經營租賃。本集團已採用經修訂之追溯法初步應用香港財務報告準則第16號。根據此方法，本集團調整二零一九年四月一日之期初結餘，以確認有關該等租賃之租賃負債（見附註3）。自二零一九年四月一日起，未來租賃付款根據附註3所載政策於簡明綜合財務狀況表內確認為租賃負債。

21. 營運的季節性因素

本集團的生產及銷售公用產品業務受天氣狀況引致的季節性波動影響。尤其是，該地理區域的需求受夏季天氣狀況的不利影響，該天氣狀況主要發生於每年的四月至九月。因此，該業務通常於上半年錄得較低的收益及業績。

截至二零一九年九月三十日止十二個月，生產及銷售公用產品業務錄得收益192,526,000港元（截至二零一八年九月三十日止十二個月：161,640,000港元）及分類溢利10,169,000港元（截至二零一八年九月三十日止十二個月：分類虧損2,281,000港元）。

22. 比較數字

本集團已於二零一九年四月一日採用經修訂之追溯法首次應用香港財務報告準則第16號。根據該方法，並無重報比較資料。有關會計政策變動之進一步詳情於附註3披露。

OTHER INFORMATION

其他資料

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

As at 30 September 2019, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

董事於股份、相關股份及債權證之權益及淡倉

於二零一九年九月三十日，本公司之董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

As at 30 September 2019 於二零一九年九月三十日					
Name of Directors	Capacity and nature of interests	Number of shares held	Number of share options held	Total interests	Approximate percentage of the Company's issued share capital (Note) 佔本公司已發行股本之概約百分比 (附註)
董事名稱	身份及權益性質	所持股份數目	所持購股權數目	權益總額	(附註)
Mr. Chan Kwong Fat, George 陳廣發先生	Beneficial owner 實益擁有人	10,000,000	-	10,000,000	0.05%
Mr. Siu Hi Lam, Alick 蕭喜臨先生	Beneficial owner 實益擁有人	7,000,000	-	7,000,000	0.03%
Dr. Ng Tze Kin, David 吳梓堅博士	Beneficial owner 實益擁有人	9,000,000	-	9,000,000	0.04%

Note: The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 30 September 2019.

附註： 佔本公司已發行股本之概約百分比乃根據本公司於二零一九年九月三十日之21,084,072,140股股份計算。

Save as disclosed above, as at 30 September 2019, none of the directors and chief executive of the Company had registered an interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年九月三十日，本公司之董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

SHARE OPTION SCHEME

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

During the period, no share options under the Share Option Scheme were granted, exercised, cancelled or lapsed. As at 30 September 2019, no share options were outstanding under the Share Option Scheme.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above sections headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Share Option Scheme”, at no time during the six months ended 30 September 2019 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 30 September 2019.

購股權計劃

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

於本期間，並無購股權計劃項下之購股權獲授予、行使、註銷或失效。於二零一九年九月三十日，購股權計劃項下概無尚未行使之購股權。

董事購買股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，於截至二零一九年九月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至二零一九年九月三十日止六個月行使任何該等權利。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2019, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the shares of the Company

根據證券及期貨條例須予披露之股東權益及淡倉

於二零一九年九月三十日，根據本公司按證券及期貨條例第336條所存置之權益登記冊所記錄，下列人士擁有本公司已發行股本5%或以上權益：

於本公司股份之好倉

Name of shareholder	Capacity and nature of interest	Number of shares held as at 30 September 2019 於二零一九年九月三十日所持股份數目	Approximate percentage of the Company's issued share capital (Note 3) 佔本公司已發行股本之概約百分比 (附註3)
股東姓名／名稱	身份及權益性質		
Sun Le 孫樂	Interest of controlled corporation 所控制法團之權益	5,040,000,000 (Note 1) (附註1)	23.90%
Sheen Success Investments Limited	Beneficial owner 實益擁有人	5,040,000,000 (Note 1) (附註1)	23.90%
Zhou Qihong 周秋紅	Interest of controlled corporation 所控制法團之權益	3,215,322,140 (Note 2) (附註2)	15.25%
Ying Sheng Investment Co., Ltd	Beneficial owner 實益擁有人	3,215,322,140 (Note 2) (附註2)	15.25%

Notes:

1. These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le was deemed to be interested in 5,040,000,000 shares under the SFO.
2. These shares were beneficially owned by Ying Sheng Investment Co., Ltd which was wholly owned by Zhou Qihong. Accordingly, Zhou Qihong was deemed to be interested in 3,215,322,140 shares under the SFO.
3. The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 30 September 2019.

附註：

1. 該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。
2. 該等股份由Ying Sheng Investment Co., Ltd實益擁有，而Ying Sheng Investment Co., Ltd由周秋紅全資擁有。因此，根據證券及期貨條例，周秋紅被視為於3,215,322,140股股份中擁有權益。
3. 佔本公司已發行股本之概約百分比乃根據本公司於二零一九年九月三十日之21,084,072,140股股份計算。

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

Long positions in the shares of the Company (continued)

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 September 2019 as required pursuant to section 324 of the SFO. Such other relevant interest or short positions, if notified to the Company, would have to be recorded in the said register of interests required to be kept by the Company pursuant to section 336 of the SFO.

UPDATES ON DIRECTORS' INFORMATION

The updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Annual Report 2018/19:

Mr. Li Zhendong resigned as executive director, chief financial officer and ceased to be member of the Risk Management Committee of the Company with effect from 6 September 2019, Ms. Sun Di was appointed as non-executive director of the Company and Ms. Sun Le was appointed as executive director of the Company with effect from 6 September 2019 and 15 November 2019 respectively. For further details, please refer to the Company's announcement dated 6 September 2019 and 15 November 2019 respectively.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2019, the Company has complied with the code provisions (the "Code Provisions") of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for the deviation from Code Provision A.2.1.

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the six months ended 30 September 2019, Mr. Sin Lik Man ("Mr. Sin") has been serving as both the chairman and chief executive officer of the Company.

Although the positions of chairman and chief executive officer were not separated during the six months ended 30 September 2019, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

於本公司股份之好倉 (續)

除上文所披露者外，於二零一九年九月三十日，本公司並無獲知會根據證券及期貨條例第324條須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。倘本公司知悉其他相關權益或淡倉，則須於前述本公司根據證券及期貨條例第336條須予存置之權益登記冊內記入有關權益或淡倉。

董事資料更新

根據上市規則第13.51B(1)條規定，於二零一八／二零一九年年報日期後須予披露有關董事之更新資料：

李振東先生辭任執行董事、財務總監及本公司風險管理委員會成員，自二零一九年九月六日起生效；孫迪女士獲委任為本公司非執行董事及孫樂女士獲委任為本公司執行董事，分別自二零一九年九月六日及二零一九年十一月十五日起生效。更多詳情請分別參閱本公司日期為二零一九年九月六日及二零一九年十一月十五日之公佈。

中期股息

董事會議決不宣派截至二零一九年九月三十日止六個月之中期股息（截至二零一八年九月三十日止六個月：無）。

企業管治守則

截至二零一九年九月三十日止六個月，本公司已遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）載列之守則條文（「守則條文」），惟偏離守則條文第A.2.1條除外。

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應有所區分，而不應由同一人士兼任。截至二零一九年九月三十日止六個月，洗力文先生（「洗先生」）擔任本公司主席兼行政總裁。

儘管截至二零一九年九月三十日止六個月主席與行政總裁的職位並未有所區分，但該兩個職位的責任已明確劃分。董事會認為，此架構可提供貫徹領導，有效地促進策劃業務並執行長期業務策略。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE CODE (continued)

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all the Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September 2019.

AUDIT COMMITTEE

The condensed consolidated financial statements of the Group for the six months ended 30 September 2019 have not been audited, but have been reviewed by the audit committee of the Company (the "Audit Committee") before they are duly approved by the Board under the recommendation of the Audit Committee.

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

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board

Sin Lik Man

Chairman and Chief Executive Officer

Hong Kong, 22 November 2019

企業管治守則 (續)

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

上市發行人董事進行證券交易之標準守則

本公司已採納上市規則附錄十之標準守則作為其自身有關董事證券交易之行為守則。經向全體董事作出具體查詢後，全體董事已確認於截至二零一九年九月三十日止六個月內一直遵守標準守則所載列之規定標準。

審核委員會

本集團截至二零一九年九月三十日止六個月之簡明綜合財務報表乃未經審核，惟已由本公司審核委員會（「審核委員會」）審閱，其後方由董事會按審核委員會之建議正式批准。

購買、出售或贖回本公司上市證券

於截至二零一九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

代表董事會

主席兼行政總裁

冼力文

香港，二零一九年十一月二十二日

