



**SANROC
INTERNATIONAL
HOLDINGS LIMITED**

善樂國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock code: 1660

A large, abstract graphic consisting of several thick, overlapping brushstrokes in shades of green and blue, flowing from the left side of the page towards the right. The background of the entire page is a light blue gradient with a faint, hazy city skyline visible in the upper right corner.

2017/18

INTERIM REPORT

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Siu Chun Yiu Jonathan (*Chairman*)
Ms. Wong Fei Heung Terbe
Ms. Yip Kam Ling
Mr. Ho King Chiu
Ms. Cheng Shing Yan

Independent Non-executive Directors

Mr. Chui Kwong Fun
Mr. Leung Siu Hong
Mr. Li Ching Wing

AUDIT COMMITTEE

Mr. Leung Siu Hong (*Chairman*)
Mr. Chui Kwong Fun
Mr. Li Ching Wing

REMUNERATION COMMITTEE

Mr. Chui Kwong Fun (*Chairman*)
Mr. Li Ching Wing
Ms. Yip Kam Ling

NOMINATION COMMITTEE

Mr. Siu Chun Yiu Jonathan (*Chairman*)
Mr. Chui Kwong Fun
Mr. Li Ching Wing

INVESTMENT COMMITTEE

Mr. Siu Chun Yiu Jonathan (*Chairman*)
Ms. Wong Fei Heung Terbe

董事會

執行董事

蕭振耀先生 (*主席*)
王菲香女士
葉錦玲女士
何景超先生
鄭承欣女士

獨立非執行董事

徐廣勳先生
梁兆康先生
李正榮先生

審核委員會

梁兆康先生 (*主席*)
徐廣勳先生
李正榮先生

薪酬委員會

徐廣勳先生 (*主席*)
李正榮先生
葉錦玲女士

提名委員會

蕭振耀先生 (*主席*)
徐廣勳先生
李正榮先生

投資委員會

蕭振耀先生 (*主席*)
王菲香女士

COMPANY SECRETARY

Ms. Cheng Shing Yan

AUDITOR

PricewaterhouseCoopers

COMPLIANCE ADVISER

Ample Capital Limited

LEGAL ADVISERS

As to Hong Kong law:

Michael Li & Co.

AUTHORISED REPRESENTATIVES

Mr. Siu Chun Yiu Jonathan

Ms. Cheng Shing Yan

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman)
Limited
PO Box 1093
Boundary Hall, Cricket Square
KY1-1102
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公司秘書

鄭承欣女士

核數師

羅兵咸永道會計師事務所

合規顧問

豐盛融資有限公司

法律顧問

有關香港法例：

李智聰律師事務所

授權代表

蕭振耀先生

鄭承欣女士

股份過戶登記總處

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Corporate Information

公司資料

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited
OCBC Wing Hang Bank Limited
ORIX Asia Limited

REGISTERED OFFICE

Maples Corporate Services Limited
PO Box 309
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STOCK CODE

1660

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皇后大道東 183 號
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主要往來銀行

星展銀行(香港)有限公司
華僑永亨銀行有限公司
歐力士(亞洲)有限公司

註冊辦事處

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總部及主要營業地點

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股份代號

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Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW AND MARKET PROSPECT

Sanroc International Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) provides construction machinery trading and leasing services in Hong Kong. Our business includes: (i) trading of construction machinery, which are mainly foundation machinery and drilling accessories; (ii) leasing of construction machinery, which are mainly power and energy machinery; and (iii) the provision of local transportation services with our crane lorries.

Regarding to the business environment, the slow recovery of the global economy coupled with political filibuster in Hong Kong has unfavored Hong Kong macroeconomic environment and the construction industry, resulting in delay of a number of construction projects.

Nevertheless, Hong Kong government’s support in different infrastructure plan, especially for the Ten Major Infrastructure, and the continual development plan in public and private housing sectors have undoubtedly stimulated the Hong Kong construction market.

Our Group continues to strengthen our competitive position and believes that further business growth can be enhanced by maintaining (a) well-founded reputation in the market; (b) the provision of a variety of leasing machinery to cater for customers’ specification; (c) experienced and dedicated management team; and (d) long term relationship with customers.

業務回顧及市場前景

善樂國際控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)在香港提供建築機械貿易及租賃服務。我們的業務包括：(i) 建築機械貿易，主要為地基機械及鑽孔配件；(ii) 建築機械租賃，主要為電力及能源機械；及(iii) 以吊臂式貨車提供本地運輸服務。

營商環境方面，全球經濟復甦步伐緩慢，加上香港出現政治阻撓，均對香港的宏觀經濟環境及建築行業造成不利影響，導致不少建築項目延期。

儘管如此，香港政府對不同基建計劃(尤其是十大基建項目)的支持以及公共及私人房屋分部的持續發展計劃無疑推動了香港建築市場發展。

本集團持續加強我們的競爭地位，並相信透過(a) 在市場上維持良好信譽；(b) 提供各式各樣的租賃機械以迎合客戶規格；(c) 經驗豐富及專注的管理團隊；及(d) 與客戶的長期關係，我們能夠進一步提升業務增長。

FINANCIAL REVIEW

Revenue

Our total revenue decreased by approximately HK\$18.1 million, or approximately 20.3%, from approximately HK\$89.1 million for the six months ended 30 September 2016 (the “**Previous Period**”) to approximately HK\$71.0 million for the six months ended 30 September 2017 (the “**Period**”). Such decrease was mainly attributable to the combined effect from (i) the drop in revenue from trading of construction machinery and (ii) the increase in revenue from leasing of construction machinery and transportation services.

Trading of construction machinery

Our Group’s revenue generated from trading of construction machinery recorded a decrease by approximately HK\$27.7 million, or approximately 55.6%, from approximately HK\$49.8 million for the Previous Period to approximately HK\$22.1 million for the Period. Such decrease was mainly attributable to the decrease in trading volume of construction machinery due to the delay in commencement of several public-related projects which reduced the demand of construction machinery in the industry.

財務回顧

收益

我們的收益總額由截至二零一六年九月三十日止六個月（「**上一期間**」）約89.1百萬港元減少約18.1百萬港元或約20.3%至截至二零一七年九月三十日止六個月（「**本期間**」）約71.0百萬港元。有關減少主要是由於(i)來自建築機械貿易的收益下降及(ii)來自建築機械租賃及運輸服務的收益增加的綜合影響所致。

建築機械貿易

本集團建築機械貿易所產生收益由上一期間約49.8百萬港元減少約27.7百萬港元或約55.6%至本期間約22.1百萬港元。有關減少主要是由於若干公共相關項目延遲動工，導致業內對建築機械的需求減少，建築機械的成交量因而下跌所致。



Leasing of construction machinery

Our Group's revenue generated from leasing of construction machinery recorded an increase by approximately HK\$3.7 million, or approximately 10.5%, from approximately HK\$35.2 million for the Previous Period to approximately HK\$38.9 million for the Period. Such increase was mainly due to the increase in leasing of power generators, foundation equipment, forklift trucks and aerial platforms for the Period.

Transportation services

Our Group's revenue generated from transportation services increased by approximately HK\$5.9 million, or 143.9%, from approximately HK\$4.1 million for the Previous Period to approximately HK\$10.0 million for the Period, as the transportation business has been developing during the Period and additional crane lorries were acquired during the Period.

Cost of Sales and Services

Our Group's cost of sales and services amounted to approximately HK\$42.0 million for the Period, representing a decrease of approximately 27.6% (Previous Period: approximately HK\$58.0 million). Cost of sales and services mainly comprised of costs of machinery and equipment and spare parts, staff costs and depreciation, which together accounted for approximately 82.4% (Previous Period: 89.3%) of the Group's total cost of sales and services for the Period.

建築機械租賃

本集團建築機械租賃所產生收益由上一期間約35.2百萬港元增加約3.7百萬港元或約10.5%至本期間約38.9百萬港元。有關增加主要是由於本期間發電機、基礎設備、叉車及升降工作平台租賃增加所致。

運輸服務

由於運輸業務於本期間不斷發展以及本期間購買更多吊臂式貨車，故本集團運輸服務所產生收益由上一期間約4.1百萬港元增加約5.9百萬港元或143.9%至本期間約10.0百萬港元。

銷售及服務成本

本集團於本期間的銷售及服務成本約為42.0百萬港元，減少約27.6%（上一期間：約58.0百萬港元）。銷售及服務成本主要包括機械、設備及備用零件成本、員工成本以及折舊，合共佔本集團於本期間銷售及服務成本總額的約82.4%（上一期間：89.3%）。

Management Discussion and Analysis

管理層討論及分析

Among the three major items under cost of sales and services, the Group recorded a decrease of approximately 56.8% in costs of machinery and equipment and spare parts, which is in line with the decrease in trading business for the Period. Staff costs increased substantially by approximately 47.2% due to an increase in staff headcount to cope with business expansion and annual salary increment for the Period. Depreciation increased by approximately 17.5% mainly due to additions of machinery and equipment and crane lorries as a result of the expansion of the Group's owned fleet and transportation service respectively.

Gross Profit and Gross Profit Margin

Our Group's gross profit decreased by approximately HK\$2.1 million, or 6.8%, from approximately HK\$31.1 million for the Previous Period to approximately HK\$29.0 million for the Period. The decrease in gross profit was mainly due to the decrease in trading volume of construction machinery. Our gross profit margin increased from approximately 34.9% for the Previous Period to approximately 40.8% for the Period which is resulted from the increment contributed by all business segments.

Other Income and Gains

Our Group's other income and gains increased by approximately HK\$3.1 million, or 620.0%, from losses of approximately HK\$0.5 million for the Previous Period to gain of approximately HK\$2.6 million for the Period. The increase in other income and gains was mainly attributable to the gain on exchange difference, gain on disposal of property, plant and equipment and interest income from bank deposits of approximately HK\$1.5 million (the Previous Period: loss on exchange difference of HK\$1.0 million), HK\$0.7 million (the Previous Period: HK\$0.4 million) and HK\$0.3 million (the Previous Period: HK\$26,000) respectively for the Period.

於銷售及服務成本項下的三個主要項目中，本集團的機械、設備及備用零件成本減少約56.8%，與本期間貿易業務下滑的情況一致。由於本期間為應對業務擴充而增加員工人數及年度薪金遞增，員工成本大幅增加約47.2%。折舊增加約17.5%，主要是由於本集團分別擴充自有機隊及運輸服務而添置機械及設備以及吊臂式貨車所致。

毛利及毛利率

本集團的毛利由上一期間約31.1百萬港元減少約2.1百萬港元或6.8%至本期間約29.0百萬港元。毛利減少主要是由於建築機械的成交量減少所致。毛利率由上一期間約34.9%增加至本期間約40.8%，乃由於所有業務分部貢獻的增長所致。

其他收入及收益

本集團的其他收入及收益由上一期間虧損約0.5百萬港元增加約3.1百萬港元或620.0%至本期間收益約2.6百萬港元。其他收入及收益增加主要是由於本期間匯兌差額收益、出售物業、廠房及設備的收益及銀行存款的利息收入分別約1.5百萬港元(上一期間：匯兌差額虧損1.0百萬港元)、0.7百萬港元(上一期間：0.4百萬港元)及0.3百萬港元(上一期間：26,000港元)所致。

Selling Expenses

Our Group's selling expenses increased by approximately HK\$0.3 million, or approximately 25.0%, from approximately HK\$1.2 million for the Previous Period to approximately HK\$1.5 million for the Period, mainly due to the increase in staff costs in the selling department.

Administrative Expenses

Our Group's administrative expenses decreased by approximately HK\$1.5 million, or 12.7%, from approximately HK\$11.8 million for the Previous Period to approximately HK\$10.3 million for the Period. The decrease in administrative expenses was mainly due to the combined effect of (i) no recognition of the one-off listing expenses for the Period (the Previous Period: HK\$5.5 million); (ii) the increase in staff costs and expenses; and (iii) the increase in professional fee after the listing of the shares of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (collectively the "**Listing**") compared with that during the Previous Period.

Finance Income

Our Group's finance income decreased by approximately HK\$72,000 or 55.4%, from approximately HK\$130,000 for the Previous Period to approximately HK\$58,000 for the Period, was mainly attributable to the finance lease interest income generated from our customers.

銷售開支

本集團的銷售開支由上一期間約1.2百萬港元增加約0.3百萬港元或約25.0%至本期間約1.5百萬港元，主要是由於銷售部門的員工成本增加所致。

行政開支

本集團的行政開支由上一期間約11.8百萬港元減少約1.5百萬港元或12.7%至本期間約10.3百萬港元。行政開支減少主要是由於在本公司股份（「**股份**」）於香港聯合交易所有限公司（「**聯交所**」）上市（統稱「**上市**」）後，與上一期間相比，(i) 本期間並無確認一次性上市開支（上一期間：5.5百萬港元）；(ii) 員工成本及開支增加；及(iii) 專業費用增加的綜合影響所致。

財務收入

本集團的財務收入由上一期間約130,000港元減少約72,000港元或55.4%至本期間約58,000港元，主要是來自我們客戶的融資租賃利息收入所致。

Management Discussion and Analysis

管理層討論及分析

Finance Costs

Our Group's finance costs increased by approximately HK\$0.4 million, or 50.0%, from approximately HK\$0.8 million for the Previous Period to approximately HK\$1.2 million for the Period. The increase in finance costs was mainly attributable to the increase in borrowings for the Period.

Income Tax Expenses and Effective Tax Rate

Our Group's income tax expenses decreased by approximately HK\$0.7 million, or approximately 20.0%, from approximately HK\$3.5 million for the Previous Period to approximately HK\$2.8 million for the Period. Such decrease was in line with our profit before income tax net of non-deductible listing expenses.

Our Group's effective tax rate decreased from approximately 20.7% for the Previous Period to approximately 15.0% for the Period, which was mainly due to non-deductible listing expenses incurred for the Previous Period.

Net Profit and Net Profit Margin

Our Group's net profit increased by approximately HK\$2.5 million, from approximately HK\$13.4 million for the Previous Period to HK\$15.9 million for the Period, representing a net profit increase of approximately 18.7%.

Our Group's net profit margin were approximately 22.4% for the Period and 15.0% for the Previous Period, where the increase was mainly due to the reasons illustrated above.

財務成本

本集團的財務成本由上一期間約0.8百萬港元增加約0.4百萬港元或50.0%至本期間約1.2百萬港元。財務成本增加主要是由於本期間借款增加所致。

所得稅開支及實際稅率

本集團的所得稅開支由上一期間約3.5百萬港元減少約0.7百萬港元或約20.0%至本期間約2.8百萬港元。有關減少與除所得稅前溢利(已扣除不可扣稅上市開支)一致。

本集團的實際稅率由上一期間約20.7%減少至本期間約15.0%，此乃主要由於上一期間產生的不可扣稅上市開支所致。

純利及純利率

本集團的純利由上一期間約13.4百萬港元增加約2.5百萬港元至本期間的15.9百萬港元，相當於純利增加約18.7%。

本集團本期間及上一期間的純利率分別約為22.4%及15.0%，純利率增加主要是由於上述原因所致。

LIQUIDITY AND FINANCIAL RESOURCES REVIEW

The Group financed its operations through a combination of cash flow from operations, borrowings and obligations under finance leases. As at 30 September 2017, the Group had cash and cash equivalents of approximately HK\$120.8 million (31 March 2017: approximately HK\$133.8 million) which were mainly denominated in HK\$, Japanese Yen (“**JPY**”), EURO Dollar (“**EUR**”) and United States Dollar (“**USD**”), and had borrowings of approximately HK\$50.3 million (31 March 2017: approximately HK\$42.7 million) and obligations under finance leases of approximately HK\$16.0 million (31 March 2017: approximately HK\$19.8 million) respectively that were denominated in HK\$.

Gearing ratio is calculated by dividing total debts (including borrowings and obligations under finance leases) by total equity at the end of the reporting Period. The slightly decrease of gearing ratio from approximately 25.1% as at 31 March 2017 to 25.0% as at 30 September 2017 was mainly due to the combined effect of the (i) increase in interest-bearing borrowings; (ii) decrease in obligations under finance leases; and (iii) increase in equity due to the receipts of listing proceeds upon the Listing and profit generated for the Period.

流動資金及財務資源 回顧

本集團透過來自經營活動的現金流量、借款及融資租賃責任相結合的方式為其營運撥付資金。於二零一七年九月三十日，本集團有現金及現金等價物約120.8百萬港元(二零一七年三月三十一日：約133.8百萬港元)主要以港元、日圓(「日圓」)、歐元(「歐元」)及美元(「美元」)計值，以及有借款約50.3百萬港元(二零一七年三月三十一日：約42.7百萬港元)及融資租賃責任約16.0百萬港元(二零一七年三月三十一日：約19.8百萬港元)分別以港元計值。

截至報告期末日的資產負債比率基於總債務(包括借款及融資租賃責任)除以權益總額計算。資產負債比率由二零一七年三月三十一日的約25.1%輕微減少至二零一七年九月三十日的25.0%，乃主要由於(i)計息借款增加；(ii)融資租賃責任減少；及(iii)權益增長(由於上市後收取上市所得款項所致)及本期間所產生溢利增加的綜合影響所致。

Management Discussion and Analysis

管理層討論及分析

As at 30 September 2017, our Group's total current assets and current liabilities were approximately HK\$183.9 million (31 March 2017: approximately HK\$207.8 million) and approximately HK\$84.1 million (31 March 2017: approximately HK\$92.8 million) respectively. Our Group's current ratio is maintained at approximately 2.2 times as at 30 September 2017 (31 March 2017: 2.2 times). The slight decrease in the current ratio was mainly due to the combined effect of the decrease in (i) cash and cash equivalents for the acquisition of property, plant and equipment and available-for-sales investment; (ii) restricted cash; and (iii) trade and bills payables.

PLEDGE OF ASSETS

As at 30 September 2017, our borrowings and obligations under finance leases were secured by property, plant and equipment with net carrying amount of approximately HK\$89.7 million (31 March 2017: approximately HK\$74.9 million).

CAPITAL EXPENDITURE

The total capital expenditure incurred for the Period was approximately HK\$28.1 million (31 March 2017: approximately HK\$92.8 million) which was mainly used in purchase of machinery for our leasing business.

於二零一七年九月三十日，本集團的流動資產及流動負債總額分別約為183.9百萬港元(二零一七年三月三十一日：約207.8百萬港元)及約84.1百萬港元(二零一七年三月三十一日：約92.8百萬港元)。本集團的流動比率於二零一七年九月三十日維持於約2.2倍(二零一七年三月三十一日：2.2倍)。流動比率輕微下跌，乃主要由於(i)現金及現金等價物因收購物業、廠房及設備以及可供出售投資而有所減少；(ii)受限制現金減少；及(iii)貿易應付款項及應付票據減少的綜合影響所致。

資產抵押

於二零一七年九月三十日，我們的借款及融資租賃責任以賬面值淨額為約89.7百萬港元(二零一七年三月三十一日：約74.9百萬港元)的物業、廠房及設備作抵押。

資本開支

於本期間產生的資本開支總額約為28.1百萬港元(二零一七年三月三十一日：約92.8百萬港元)，主要用於為我們的租賃業務購買機器。



CURRENCY RISK

Certain transactions of the Group are denominated in currencies which are different from the functional currency of the Group, namely, HK\$, and therefore the Group is exposed to foreign exchange risk. Payments made by the Group for the settlement of its purchases from suppliers are generally denominated in HK\$, JPY, USD and EUR. Payments received by the Group from its customers are mainly denominated in HK\$.

The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities at the end of the reporting period (31 March 2017: nil).

CAPITAL COMMITMENTS

Our capital commitments consist primarily of purchase of construction machinery for leasing purpose. As at 30 September 2017, there were approximately HK\$46.2 million (31 March 2017: nil) capital commitments of property, plant and equipment contracted but not provided for.

貨幣風險

本集團若干交易以有別於本集團功能貨幣(即港元)的貨幣計值，因此，本集團面臨外匯風險。本集團為結算其向供應商的採購款而支付的款項一般以港元、日圓、美元及歐元計值。本集團自其客戶收取的付款主要以港元計值。

本集團並無外幣對沖政策。然而，本集團將繼續密切監察其面臨的貨幣變動風險及採取積極措施。

或然負債

於報告期末日，本集團並無任何重大或然負債(二零一七年三月三十一日：無)。

資本承擔

我們的資本承擔主要包括購買作租賃用途的建築機械。於二零一七年九月三十日，有關物業、廠房及設備的已訂約但尚未撥備的資本承擔約為46.2百萬港元(二零一七年三月三十一日：無)。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2017, our Group had 67 staff (31 March 2017: 40). The total staff costs incurred by our Group for the Period were approximately HK\$10.5 million (Previous Period : approximately HK\$7.3 million). The increase in staff costs was mainly due to increase in headcount and salary increment for the Period.

Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the board (the "**Board**") of directors (the "**Director(s)**") of the Company from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory provident funds scheme and provides other benefits to the employees. New employees are required to be equipped with the necessary skills and knowledge during induction programmes to perform their duties. In order to promote overall efficiency, we also offer technical trainings to our existing employees on the operation of more advanced construction machinery. Selected operation staff are chosen to attend external trainings which are conducted by the manufacturers to acquire up-to-date technical skills and knowledge on the products we rent and sell out to our customers.

僱員及薪酬政策

於二零一七年九月三十日，本集團擁有67名(二零一七年三月三十一日：40名)員工。本集團於本期間產生的員工成本總額約為10.5百萬港元(上一期間：約7.3百萬港元)。員工成本增加主要由於本期間員工人數增加及薪金上漲所致。

僱員的薪酬待遇經參考市場資料及個人表現釐定，並會定期檢討。本公司董事(「**董事**」)會(「**董事會**」)將不時檢討薪酬政策。除基本薪酬外，本集團亦向強制性公積金計劃供款及為僱員提供其他福利。新入職僱員須於入職培訓中獲得履行其職責必須具備的技能及知識。為提升整體效率，我們亦向現有僱員提供有關操作更先進的建築機械的技術培訓。我們選擇經遴選的操作人員參與製造商舉辦的外部培訓，以獲取有關我們租賃及銷售予客戶的產品的最新技術技能及知識。



SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Apart from the available-for-sale financial asset, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the Period. Save for the business plan as disclosed in the Prospectus, there was no other plan for material investments or capital assets as at 30 September 2017.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to shareholders of the Company for the Period.

USE OF NET PROCEEDS FROM THE LISTING

The Shares have been listed on the Stock Exchange since 10 February 2017 (the “**Listing Date**”). The receipt of proceeds net of listing expenses upon the Listing were approximately HK\$109.4 million. As at 30 September 2017, the net proceeds had been utilised as follows:

持有的重大投資、重大收購或出售附屬公司及聯屬公司以及重大投資或資本資產計劃

除可供出售金融資產之外，本期間概無持有任何重大投資、重大收購或出售附屬公司及聯屬公司。除招股章程所披露的業務計劃外，於二零一七年九月三十日，概無任何其他重大投資或資本資產計劃。

中期股息

董事會不建議就本期間向本公司股東派付中期股息。

上市所得款項淨額的用途

股份自二零一七年二月十日（「**上市日期**」）起已於聯交所上市。於上市後，本集團扣除上市開支後收取的所得款項約為109.4百萬港元。於二零一七年九月三十日，所得款項淨額已用作以下用途：

Management Discussion and Analysis

管理層討論及分析

		Actual utilisation up to 30 September 2017	Unutilised amounts as at 30 September 2017
	Net proceeds from the Listing	截至二零一七年 九月三十日的 實際已動用金額	於二零一七年 九月三十日的 未動用金額
	上市所得 款項淨額	實際已動用金額	未動用金額
	百萬港元	百萬港元	百萬港元
	HK\$ million	HK\$ million	HK\$ million
Expansion of our leasing fleet	擴充我們的租賃機隊	69.5	23.2
Expansion of our transportation fleet	擴充我們的運輸機隊	38.6	0.9
General working capital	一般營運資金	1.3	—
		109.4	25.4
		25.4	84.0

During the Period, the Group acquired various machines for the leasing segment, and lorries for transportation segment respectively based on the expansion plan as stated in the prospectus of the Company dated 27 January 2017 taking into account the then market demand.

The unutilised net proceeds had been deposited into licensed banks in Hong Kong.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries had sold, purchased or redeemed any of the Company's listed securities since the Listing Date.

於本期間，本集團根據本公司日期為二零一七年一月二十七日之招股章程所述之擴充計劃，並計及當時之市場需求，分別為租賃分部及運輸分部採購各種機械及貨車。

未動用的所得款項淨額已存入香港持牌銀行。

購買、贖回或出售本公司的上市證券

自上市日期以來，本公司或其任何附屬公司概無出售、購買或贖回本公司任何上市證券。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as our corporate governance practices. Save as disclosed elsewhere in this interim report, the Company has complied with the applicable code provisions under the CG Code since the Listing Date on 10 February 2017.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made enquiries to all Directors regarding any non-compliance with the Model Code.

All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Period.

企業管治常規

本集團致力於維持高水平的企業管治，以保障本公司股東的權益及提升企業價值及問責性。本公司已採納聯交所證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則（「**企業管治守則**」）作為其企業管治常規。除本中期報告其他部分所披露者外，本公司自上市日期二零一七年二月十日起已遵守企業管治守則的適用守則條文。

遵守證券交易的標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其自身的行為守則。本公司已就標準守則的任何不合規情況向全體董事作出查詢。

全體董事確認彼等已於本期間全面遵守標準守則所載的規定標準。

AUDIT COMMITTEE

The Audit Committee was established on 23 January 2017, with specific written terms of references with rule 3.22 of the Listing Rules and paragraph C3 of the CG Code. The Audit Committee comprises three members, namely Mr. Leung Siu Hong (Chairman), Mr. Chui Kwong Fun and Mr. Li Ching Wing, all of them are independent non-executive Directors.

The unaudited interim condensed consolidated financial statements of the Group for the Period has been reviewed by the Audit Committee.

CHANGE OF DIRECTOR AND BIOGRAPHICAL DETAILS

Ms. Cheng Shing Yan (“**Ms. Cheng**”) was appointed as an executive Director with effect from 1 April 2017. Ms. Cheng has also been appointed as an independent non-executive director of Putian Communication Group Limited (stock code: 1720) since October 2017, the shares of which are listed on the Main Board of the Stock Exchange.

審核委員會

審核委員會於二零一七年一月二十三日設立，並遵照上市規則第3.22條及企業管治守則第C3段制定明確書面職權範圍。審核委員會由三名成員組成，即梁兆康先生(主席)、徐廣勳先生及李正榮先生，彼等均為獨立非執行董事。

本集團於本期間的未經審核中期簡明綜合財務報表已經審核委員會審閱。

董事及履歷詳情變更

鄭承欣女士(「**鄭女士**」)已獲委任為執行董事，自二零一七年四月一日起生效。鄭女士自二零一七年十月以來亦獲委任為普天通信集團有限公司(股份代號：1720)的獨立非執行董事，該公司的股份於聯交所主板上市。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2017, the interests and short positions of the Directors or chief executive of the Company in the Shares, or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which shall have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or shall be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or shall be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一七年九月三十日，董事或本公司最高行政人員於股份或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的該等條文當作或視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Long Positions in the Shares

於股份中的好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding 股權百分比
Mr. Siu Chun Yiu Jonathan (“Mr. Siu”) (Note 1) 蕭振耀先生 (「蕭先生」) (附註1)	Interest in spouse 配偶權益	800,000,000 (Note 3) (附註3)	64.57% (Note 3) (附註3)
Ms. Wong Fei Heung Terbe (“Mrs. Siu”) (Note 2) 王菲香女士 (「蕭太太」) (附註2)	Beneficiary and founder of a discretionary trust, interest in a controlled corporation 酌情信託的受益人 及創辦人、 受控制法團權益	800,000,000 (Note 3) (附註3)	64.57% (Note 3) (附註3)

Other Information

其他資料

Note:

1. Mr. Siu is the spouse of Mrs. Siu. Mr. Siu is deemed to be interested in the Shares which Mrs. Siu is interested in for the purpose of the SFO.
2. Mrs. Siu is deemed to be interested in 800,000,000 Shares of the Company's total issued share capital for the purposes of the SFO, as founder and one of the beneficiaries of The JANTS Trust.
3. After 30 September 2017, a total of 160,000,000 Shares held by Lion Spring Enterprises Limited (which is owned as to 23.23% by Mr. Siu, the trustee of AMSC GRAT of 2017 and 76.77% by Diamond Vista Holdings Limited, which in turn is wholly-owned by BNP Paribas Singapore Trust Corporation Limited as the trustee of The JANTS Trust) were sold. As a result, as at 5 December 2017 (being the latest practicable date for ascertaining the information contained in this report), the remaining number of shares held and percentage of shareholding are 640,000,000 and 51.65% respectively.

附註：

1. 蕭先生為蕭太太的配偶。就證券及期貨條例而言，蕭先生被視為於蕭太太擁有權益的股份中擁有權益。
2. 就證券及期貨條例而言，蕭太太（作為JANTS信託的創辦人及其中一名受益人）被視為於本公司全部已發行股本中的800,000,000股股份擁有權益。
3. 於二零一七年九月三十日後，騰獅企業有限公司合共已出售所持有的160,000,000股股份，該公司由蕭先生（二零一七年AMSC GRAT的受託人）擁有23.23%權益及由Diamond Vista Holdings Limited（由BNP Paribas Singapore Trust Corporation Limited（作為JANTS信託的受託人）全資擁有）擁有76.77%權益。因此，於二零一七年十二月五日（即確定本報告所載資料的最後實際可行日期），其所持有的餘下股份數目及股權百分比分別為640,000,000股及51.65%。

Other Information

其他資料

Save as disclosed above, as at 30 September 2017, none of the Directors or chief executive of the Company had registered an interest or short position in the Shares or underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under provision of the SFO) or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年九月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2017, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

主要股東於股份、相關股份及債權證的權益及淡倉

於二零一七年九月三十日，據董事或本公司最高行政人員所知，以下人士（董事或本公司最高行政人員除外）於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第2及3分部條文須作出披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉如下：

Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目 (Note 1) (附註1)	Percentage of shareholding 股權百分比 (Note 4) (附註4)
Lion Spring Enterprises Limited (Note 2) 騰獅企業有限公司(附註2)	Beneficial owner 實益擁有人	800,000,000 (Note 4) (附註4)	64.57% (Note 4) (附註4)
Diamond Vista Holdings Limited	Interest in a controlled corporation 受控制法團權益	800,000,000 (Note 4) (附註4)	64.57% (Note 4) (附註4)
BNP Paribas Singapore Trust Corporation Limited (Note 3) (附註3)	Interest in a controlled corporation 受控制法團權益	800,000,000 (Note 4) (附註4)	64.57% (Note 4) (附註4)

Other Information

其他資料



Notes:

1. All interests stated are long positions.
2. Lion Spring Enterprises Limited, which owns 64.57% of the issued share capital of the Company, is owned as to 23.23% by Mr. Siu, the trustee of AMSC GRAT of 2017 and 76.77% by Diamond Vista Holdings Limited, which in turn is wholly-owned by BNP Paribas Singapore Trust Corporation Limited as the trustee of The JANTS Trust.
3. BNP Paribas Singapore Trust Corporation Limited, as trustee of The JANTS Trust, holds 100% of the issued share capital of Diamond Vista Holdings Limited. The JANTS Trust is a discretionary trust established by Mrs. Siu as settlor and BNP Paribas Singapore Trust Corporation Limited as trustee. The beneficiaries of The JANTS Trust are Mrs. Siu and the children born to Mr. Siu and Mrs. Siu. By virtue of the SFO, the trustee is deemed to be interested in the Shares in which Diamond Vista Holdings Limited is interested.
4. After 30 September 2017, a total of 160,000,000 Shares held by Lion Spring Enterprises Limited (which is owned as to 23.23% by Mr. Siu, the trustee of AMSC GRAT of 2017 and 76.77% by Diamond Vista Holdings Limited, which in turn is wholly-owned by BNP Paribas Singapore Trust Corporation Limited as the trustee of The JANTS Trust) were sold. As a result, as at 5 December 2017 (being the latest practicable date for ascertaining the information contained in this report), the remaining number of shares held and percentage of shareholding are 640,000,000 and 51.65% respectively.

附註：

1. 全部所述權益均為好倉。
2. 騰獅企業有限公司(其擁有本公司已發行股本64.57%)由蕭先生(二零一七年AMSC GRAT的受託人)擁有23.23%權益及由Diamond Vista Holdings Limited(由BNP Paribas Singapore Trust Corporation Limited(作為JANTS信託的受託人)全資擁有)擁有76.77%權益。
3. BNP Paribas Singapore Trust Corporation Limited(以JANTS信託的受託人身份)持有Diamond Vista Holdings Limited的全部已發行股本。JANTS信託為一項由蕭太太(以財產授予人身份)及BNP Paribas Singapore Trust Corporation Limited(以受託人身份)成立的酌情信託。JANTS信託的受益人為蕭太太及蕭先生與蕭太太所生子女。根據證券及期貨條例，受託人被視為於Diamond Vista Holdings Limited擁有權益的股份中擁有權益。
4. 於二零一七年九月三十日後，騰獅企業有限公司合共已出售所持有的160,000,000股股份，該公司由蕭先生(二零一七年AMSC GRAT的受託人)擁有23.23%權益及由Diamond Vista Holdings Limited(由BNP Paribas Singapore Trust Corporation Limited(作為JANTS信託的受託人)全資擁有)擁有76.77%權益。因此，於二零一七年十二月五日(即確定本報告所載資料的最後實際可行日期)，其所持有的餘下股份數目及股權百分比分別為640,000,000股及51.65%。

Other Information

其他資料

Save as disclosed above, as at 30 September 2017, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

SHARE OPTION SCHEME

The Company's share option scheme ("**Share Option Scheme**") was adopted pursuant to a resolution passed on 23 January 2017. From the date of the adoption of the Share Option Scheme and up to the end of the reporting period, no share option has been granted, or agreed to be granted, under the Share Option Scheme.

By order of the Board

Siu Chun Yiu Jonathan

Sanroc International Holdings Limited
Chairman and Executive Director

Hong Kong, 27 November 2017

除上文所披露者外，於二零一七年九月三十日，本公司並不獲悉任何人士（董事或本公司最高行政人員除外）於本公司股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

購股權計劃

本公司根據於二零一七年一月二十三日通過的決議案採納購股權計劃（「**購股權計劃**」）。自購股權計劃採納日期起及直至報告期末日，並無購股權根據購股權計劃已授出或已同意授出。

承董事會命

蕭振耀

善樂國際控股有限公司
主席兼執行董事

香港，二零一七年十一月二十七日

Report on Review of Interim Financial Information

中期財務資料的審閱報告



To the Board of Directors of Sanroc International Holdings Limited

(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 28 to 76, which comprises the interim condensed consolidated balance sheet of Sanroc International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2017 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致善樂國際控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第28至76頁的中期財務資料，此中期財務資料包括善樂國際控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一七年九月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

審閱範圍

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

結論

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



OTHER MATTERS

The comparative information for the interim condensed consolidated balance sheet is based on the audited financial statements as at 31 March 2017. The comparative information for the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows, and related explanatory notes, for the period ended 30 September 2016 has not been audited or reviewed.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 November 2017

其他事項

中期簡明綜合資產負債表的比較資料乃基於二零一七年三月三十一日經審核的財務報表。截至二零一六年九月三十日止期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表的比較資料及有關附註解釋並未經過審核或審閱。

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年十一月二十七日

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the period ended 30 September 2017 截至二零一七年九月三十日止期間

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月		
		2017		2016
		二零一七年	二零一六年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Note 附註		
Revenue	收益	6	71,061	89,128
Cost of sales and services	銷售及服務成本	7	(42,045)	(57,967)
Gross profit	毛利		29,016	31,161
Other income and gains/(losses), net	其他收入及收益／ (虧損)淨額		2,604	(520)
Selling expenses	銷售開支	7	(1,492)	(1,258)
Administrative expenses	行政開支	7	(10,271)	(11,811)
Operating profit	經營溢利		19,857	17,572
Finance income	財務收入		58	130
Finance costs	財務成本		(1,236)	(800)
Finance costs, net	財務成本淨額		(1,178)	(670)
Profit before income tax	除所得稅前溢利		18,679	16,902
Income tax expenses	所得稅開支	8	(2,758)	(3,500)
Profit for the period	期內溢利		15,921	13,402
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利		15,921	13,402

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the period ended 30 September 2017 截至二零一七年九月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Other comprehensive loss, net of tax	其他全面虧損，扣除稅項		
Items that may be subsequently reclassified to profit or loss	其後可能重新分類至損益的項目		
Fair value loss on revaluation of available-for-sale financial asset	重估可供出售金融資產的公平值虧損	(875)	—
Total comprehensive income for the period, net of tax	期內全面收益總額，扣除稅項	15,046	13,402
		HK cents 港仙	HK cents 港仙
Earnings per share for profit attributable to equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利：		
Basic and diluted	基本及攤薄	1.28	1.49

The notes on pages 35 to 76 are an integral part of this interim condensed consolidated financial information.

第35至76頁的附註乃本中期簡明綜合財務資料的組成部分。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 September 2017 於二零一七年九月三十日

			Unaudited 未經審核 30 September 2017 二零一七年 九月三十日	Audited 經審核 31 March 2017 二零一七年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	174,583	160,795
Deferred income tax assets	遞延所得稅資產		675	7,068
Available-for-sale financial asset	可供出售金融資產		14,202	—
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	12	1,879	1,054
Finance lease receivables	融資租賃應收款項		—	804
			191,339	169,721
Current assets	流動資產			
Inventories	存貨		12,540	12,102
Trade receivables	貿易應收款項	12	38,631	39,523
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	12	1,638	3,924
Amounts due from related companies	應收關聯公司款項	16(b)	42	22
Income tax recoverable	可收回所得稅		704	527
Finance lease receivables	融資租賃應收款項		1,829	2,437
Restricted cash	受限制現金		7,700	15,500
Cash and cash equivalents	現金及現金等價物		120,784	133,807
			183,868	207,842
Total assets	總資產		375,207	377,563

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 September 2017 於二零一七年九月三十日

			Unaudited 未經審核	Audited
			30 September	31 March
			2017	2017
			二零一七年	二零一七年
			九月三十日	三月三十一日
	Note		HK\$'000	HK\$'000
	附註		千港元	千港元
EQUITY				
Capital and reserves attributable to the owners of the Company				
Share capital		13	12,390	12,390
Reserves			252,017	236,971
Total equity			264,407	249,361
LIABILITIES				
Non-current liabilities				
Deferred income tax liabilities			18,932	23,972
Obligations under finance leases			7,733	11,460
			26,665	35,432

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 September 2017 於二零一七年九月三十日

		Unaudited 未經審核	Audited
		30 September	31 March
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債		
Trade and bills payables	貿易應付款項及 應付票據	14 18,626	28,036
Accruals and other payables	應計費用及 其他應付款項	14 4,384	11,107
Borrowings	借款	50,273	42,699
Income tax payable	應付所得稅	2,627	2,553
Obligations under finance leases	融資租賃責任	8,225	8,375
		84,135	92,770
Total liabilities	總負債	110,800	128,202
Total equity and liabilities	權益及負債總額	375,207	377,563

The financial statements on pages 28 to 76 were approved by the Board of Directors on 27 November 2017 and were signed on its behalf.

第28至76頁的財務報表已於二零一七年十一月二十七日經董事會批准並由以下董事代為簽署。

Mr. Siu Chun Yiu Jonathan

蕭振耀先生

Director

董事

Ms. Wong Fei Heung Terbe

王菲香女士

Director

董事

The notes on pages 35 to 76 are an integral part of this interim condensed consolidated financial information.

第35至76頁的附註乃本中期簡明綜合財務資料的組成部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the period ended 30 September 2017 截至二零一七年九月三十日止期間

		Unaudited 未經審核				
		Attributable to the equity holders of the Company 本公司權益持有人應佔				
		Share capital 股本 (Note 13) (附註13) HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2016	於二零一六年 四月一日的結餘	—	—	2,500	115,942	118,442
Comprehensive income	全面收益					
Profit for the period	期內溢利	—	—	—	13,402	13,402
Transaction with owners in their capacity as owner	與擁有人(以擁有人 的身份)的交易					
Dividends paid (Note 9)	已付股息(附註9)	—	—	—	(15,000)	(15,000)
Balance at 30 September 2016	於二零一六年 九月三十日的結餘	—	—	2,500	114,344	116,844
Balance at 1 April 2017	於二零一七年 四月一日的結餘	12,390	116,347	2,500	118,124	249,361
Comprehensive income	全面收益					
Profit for the period	期內溢利	—	—	—	15,921	15,921
Other comprehensive loss	其他全面虧損					
Fair value loss on revaluation of available-for-sale financial asset	重估可供出售金融 資產的公平值 虧損	—	—	(875)	—	(875)
Total comprehensive (loss)/income	全面(虧損)/收益總額	—	—	(875)	15,921	15,046
Balance at 30 September 2017	於二零一七年 九月三十日的結餘	12,390	116,347	1,625	134,045	264,407

The notes on pages 35 to 76 are an integral part of this interim condensed consolidated financial information.

第35至76頁的附註乃本中期簡明綜合財務資料的組成部分。

Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

For the period ended 30 September 2017 截至二零一七年九月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營活動所得現金淨額	23,892	31,982
Net cash used in investing activities	投資活動所用現金淨額	(40,592)	(19,404)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	3,677	(29,700)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(13,023)	(17,122)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	133,807	37,420
Cash and cash equivalents at end of the period	期末現金及現金等價物	120,784	20,298

The notes on pages 35 to 76 are an integral part of this interim condensed consolidated financial information.

第35至76頁的附註乃本中期簡明綜合財務資料的組成部分。



1 GENERAL INFORMATION

Sanroc International Holdings Limited (the “Company”) is an investment holding company and its subsidiaries are principally engaged in trading of machinery and spare parts, leasing of machinery and the provision of related services, and the provision of transportation services in Hong Kong.

The Company is a limited liability company incorporated in the Cayman Islands. The address of the its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited on 10 February 2017.

The interim condensed consolidated financial information are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

1 一般資料

善樂國際控股有限公司（「本公司」）為投資控股公司，及其附屬公司主要在香港從事機械及備用零件貿易、機械租賃及提供相關服務以及提供運輸服務。

本公司為在開曼群島註冊成立的有限責任公司，其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

於二零一七年二月十日，本公司以香港聯合交易所有限公司為其第一上市地。

除另有說明者外，中期簡明綜合財務資料以港元（「港元」）呈列。

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2017 has been prepared in accordance with HKAS 34 'Interim financial reporting'. The interim condensed consolidated financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2017, which have been prepared in accordance with HKFRSs.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 March 2017, as described in those consolidated financial statements.

(a) Classification of available-for-sale financial asset:

Available-for-sale financial asset are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months from the end of the reporting period.

2 編製基準

截至二零一七年九月三十日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號「中期財務報告」而編製。中期簡明綜合財務資料應與根據香港財務報告準則所編製截至二零一七年三月三十一日止年度的綜合財務報表一併閱讀。

3 會計政策

除下文所述者外，所應用會計政策與截至二零一七年三月三十一日止年度綜合財務報表所應用者（如該等綜合財務報表所述）一致。

(a) 可供出售金融資產的分類：

可供出售金融資產為指定納入此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末起12個月內出售有關投資，否則此等資產列入非流動資產。



3 ACCOUNTING POLICIES (Continued)

(b) Recognition and measurement of available-for-sale financial asset:

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of comprehensive income as 'other income and gains/(losses)'.

Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established.

(c) Estimation of income tax:

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3 會計政策 (續)

(b) 確認及計量可供出售金融資產：

對於並非按公平值列賬及透過損益表處理的所有金融資產，投資初步會按公平值加交易成本確認。

分類為可供出售的貨幣及非貨幣證券的公平值變動於其他全面收益內確認。

當獲分類為可供出售的證券獲出售或出現減值時，於權益確認的累計公平值調整計入綜合全面收益表的「其他收入及收益／(虧損)」。

當本集團收取付款的權利確立時，可供出售權益工具的股息於綜合全面收益表內確認作為其他收入的一部分。

(c) 所得稅估計：

中期期間收入的稅項乃使用預期全年盈利總額適用的稅率計算。

3 ACCOUNTING POLICIES (Continued)

Changes in accounting policy and disclosures:

- (a) Amendments to HKFRSs effective for the financial year ending 31 March 2018 do not have a material impact on the Group.
- (b) Impact of standards issued but not yet applied by the Group
 - (i) HKFRS 9 “Financial Instruments”

HKFRS 9 “Financial Instruments” addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has decided not to adopt HKFRS 9 until it becomes mandatory for the financial year commencing on 1 April 2018.

3 會計政策(續)

會計政策及披露的變動：

- (a) 截至二零一八年三月三十一日止財政年度生效的香港財務報告準則修訂對本集團並無重大影響。
- (b) 已頒佈但本集團尚未採用的準則的影響
 - (i) 香港財務報告準則第9號「金融工具」
香港財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量及終止確認，並介紹對沖會計的新規則及金融資產的新減值模型。本集團已決定不會提前採納香港財務報告準則第9號直至二零一八年四月一日起的財政年度必須強制應用為止。

3 ACCOUNTING POLICIES (Continued)

Changes in accounting policy and disclosures: (Continued)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(i) HKFRS 9 “Financial Instruments”
(Continued)

During the Period, all of the Group’s financial assets and financial liabilities were carried at amortised costs without significant impairment on the former, the implementation of HKFRS 9 is not expected to result in any significant impact on the Group’s financial position and results of operations.

3 會計政策 (續)

會計政策及披露的變動：(續)

(b) 已頒佈但本集團尚未採用的準則的影響(續)

(i) 香港財務報告準則第9號「金融工具」(續)

期內，本集團所有金融資產及金融負債按攤銷成本列賬，前者並無承受重大減值。應用香港財務報告準則第9號預期不會對本集團的財務狀況及經營業績造成任何重大影響。

3 ACCOUNTING POLICIES (Continued)

Changes in accounting policy and disclosures: (Continued)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(ii) HKFRS 16 "Leases"

HKFRS 16 was issued in January 2016. It will results in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

3 會計政策 (續)

會計政策及披露的變動：(續)

(b) 已頒佈但本集團尚未採用的準則的影響(續)

(ii) 香港財務報告準則第16號「租賃」

香港財務報告準則第16號於二零一六年一月發出，其將導致幾乎所有租賃在資產負債表內確認，經營租賃與融資租賃的劃分已被刪除。根據該新準則，資產(該租賃項目的使用權)與支付租金的金融負債被確認。唯一例外者為短期及低價值租賃。

對出租人的會計處理將不會有重大改變。

3 ACCOUNTING POLICIES (Continued)

Changes in accounting policy and disclosures: (Continued)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(ii) HKFRS 16 "Leases" (Continued)

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$2,582,000. The impacts on the Group's financial results and position upon the adoption of HKFRS 16 as lessee of finance leases and operating leases are not expected to be material. The standard is mandatory for the financial year commencing on 1 April 2019. The Group does not intend to adopt the standard before its effective date.

3 會計政策 (續)

會計政策及披露的變動：(續)

(b) 已頒佈但本集團尚未採用的準則的影響 (續)

(ii) 香港財務報告準則第16號「租賃」(續)

此準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團有不可取消的經營租賃承擔2,582,000港元。預期採納香港財務報告準則第16號為融資租賃的承租人及營運租賃將不會對本集團的財務業績及狀況產生重大影響。此準則須於二零一九年四月一日起的財政年度強制生效。本集團不擬於生效日期前採納此準則。

3 ACCOUNTING POLICIES (Continued)

Changes in accounting policy and disclosures: (Continued)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(iii) HKFRS 15 "Revenue from contracts with customers"

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

3 會計政策(續)

會計政策及披露的變動：(續)

(b) 已頒佈但本集團尚未採用的準則的影響(續)

(iii) 香港財務報告準則第15號「客戶合約收益」

香港會計師公會已為確認收益頒佈一項新準則。該準則將取代香港會計準則第18號(涵蓋銷售貨品及提供服務的收益)及香港會計準則第11號(涵蓋建築合約)。

新準則的原則乃基於收益於貨品或服務的控制權轉移予客戶時確認。



3 ACCOUNTING POLICIES (Continued)

Changes in accounting policy and disclosures: (Continued)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(iii) HKFRS 15 "Revenue from contracts with customers" (Continued)

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for the financial year commencing on 1 April 2018.

3 會計政策(續)

會計政策及披露的變動：(續)

(b) 已頒佈但本集團尚未採用的準則的影響(續)

(iii) 香港財務報告準則第15號「客戶合約收益」(續)

該準則允許採納完整追溯調整法或經修訂追溯調整法。新準則於二零一八年四月一日開始的財政年度生效。

3 ACCOUNTING POLICIES (Continued)

Changes in accounting policy and disclosures: (Continued)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(iii) HKFRS 15 "Revenue from contracts with customers" (Continued)

Management has performed a preliminary assessment and expects that the implementation of the HKFRS 15 would not result in any significant impacts on the Group's financial position and results of operations. Meanwhile, there will be additional disclosure requirement under HKFRS 15 upon its adoption.

The Group has not applied any other new standard or interpretation that is not yet effective for the current amounting period.

3 會計政策(續)

會計政策及披露的變動：(續)

(b) 已頒佈但本集團尚未採用的準則的影響(續)

(iii) 香港財務報告準則第15號「客戶合約收益」(續)

管理層已進行初步評估並預期應用香港財務報告準則第15號將不會對本集團的財務狀況及經營業績造成任何重大影響。同時，待採納後，根據香港財務報告準則第15號將需要作額外披露。

本集團並無應用於本會計期間尚未生效的任何其他新準則或詮釋。

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, except as described below, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2017.

(a) Fair value of the financial instrument

The fair value of the available-for-sale financial asset that is not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Group has used asset value model for the financial instruments that are not traded in active market.

4 估計

編製中期財務資料需要管理層作出影響會計政策應用及資產及負債以及收支所呈報金額的判斷、估計及假設。實際結果可能與該等估計有所不同。

編製本中期簡明綜合財務資料時，除下文所述者外，管理層所作出有關應用本集團會計政策的重大判斷以及估計不確定性的主要來源與截至二零一七年三月三十一日止年度綜合財務報表所應用者相同。

(a) 金融工具的公平值

並無於活躍市場上買賣的可供出售金融資產的公平值乃使用估值技術釐定。本集團運用判斷選取多種方法，並主要根據各報告期末當時之市況作出假設。本集團已就並無於活躍市場上買賣的金融工具使用資產價值模式技術。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2017.

There have been no significant changes in the financial risk management of the Group since year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務使其面對多種財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流量利率風險及價格風險）、信用風險及流動資金風險。

中期簡明綜合財務資料並不包括綜合財務報表所需的一切財務風險管理資料及披露，並應與本集團截至二零一七年三月三十一日止年度綜合財務報表一併閱讀。

本集團的財務風險管理自年末以來並無重大變動。

5.2 流動資金風險

與年末相比，金融負債的合約未貼現金流出並無重大改變。



5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 財務風險管理及 金融工具(續)

5.3 公平值估計

下表根據估值方法分析按公平值入賬的金融工具。有關不同層級界定如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第一級)
- 除納入第一級的報價外，可直接(即價格)或間接(即源自價格)觀察的資產或負債的輸入數據(第二級)。
- 不基於可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's asset that was measured at fair value at 30 September 2017 (31 March 2017: Nil).

5 財務風險管理及金融工具(續)

5.3 公平值估計(續)

下表呈列本集團於二零一七年九月三十日按公平值計量的資產(二零一七年三月三十一日：無)。

		Unaudited 未經審核			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Available-for-sale financial asset – Unlisted investment fund	可供出售金融資產 – 非上市投資基金	–	–	14,202	14,202



5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具(續)

5.4 Fair value measurements using significant unobservable inputs (Level 3)

5.4 使用重大不可觀察輸入數據的公平值計量(第三級)

The following table presents the change in level 3 instrument for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

下表呈列截至二零一七年九月三十日止六個月第三級工具的變動(截至二零一六年九月三十日止六個月：無)。

		Unaudited 未經審核
		Available-for-sale financial asset Unlisted investment fund 可供出售金融資產 非上市投資基金
		HK\$'000 千港元
As at 1 April 2017	於二零一七年四月一日	—
Addition	添置	15,000
Fair value loss on revaluation recognised in other comprehensive income	在其他全面收益中確認的重估公平值虧損	(875)
Exchange realignment	匯兌調整	77
As at 30 September 2017	於二零一七年九月三十日	14,202

The carrying amount of the available-for-sales financial asset is denominated in US dollar.

可供出售金融資產的賬面值以美元計值。

5 FINANCIAL RISK MANAGEMENT
 AND FINANCIAL INSTRUMENTS
 (Continued)

5 財務風險管理及
 金融工具(續)

5.4 Fair value measurements using
 significant unobservable inputs (Level 3)
 (Continued)

5.4 使用重大不可觀察
 輸入數據的公平值
 計量(第三級)(續)

Unaudited
 未經審核

Available-for-sale
 financial asset
 unlisted investment fund

可供出售金融資產
 非上市投資基金

HK\$'000
 千港元

Total loss for the period included in profit or loss for asset held at the end of the period	於期末所持資產的 本期間虧損總額 (已計入損益)	—
Change in unrealised loss for the period included in profit or loss at the end of the period	於期末的本期間未變 現虧損變動 (已計入損益)	—



5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.4 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

Specific valuation technique used to value level 3 financial instruments include techniques such as asset value model. There are no changes in valuation technique during the period.

During the six months ended 30 September 2017, there were no reclassifications of financial assets.

5.5 Group's valuation processes

The Group's finance department includes a team that reviews the valuation of financial asset required for financial reporting purposes, including level 3 fair values. As part of the valuation process, this team reports directly to the chief financial officer and external valuers will be engaged, if necessary.

Quantitative information about fair value measurements using significant unobservable inputs (Level 3):

5 財務風險管理及金融工具(續)

5.4 使用重大不可觀察輸入數據的公平值計量(第三級)(續)

用於第三級金融工具估值的特定估值技術包括資產價值模式技術。期內估值技術並無變動。

截至二零一七年九月三十日止六個月，金融資產並無重新分類。

5.5 本集團的估值流程

本集團財務部包括一支團隊，負責為財務報告所需審閱金融資產估值(包括第三級公平值)。為配合估值工作流程，該團隊直接向財務總監報告，並將於必要時向外委聘估值師。

有關使用重大不可觀察輸入數據的公平值計量(第三級)的量化資料：

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5 財務風險管理及金融工具(續)

5.5 Group's valuation processes (Continued)

5.5 本集團的估值流程(續)

Available-for-sale financial asset – unlisted investment fund

可供出售金融資產 – 非上市投資基金

Valuation techniques
估值技術

Unobservable inputs
不可觀察輸入數據

As at 30 September 2017
於二零一七年九月三十日

Asset value
資產值

Portfolio discount
投資組合折讓率

5%

5.6 Fair value of financial assets and liabilities measured at amortised cost

5.6 按攤銷成本計量的金融資產及負債公平值

The fair values of the following financial assets and liabilities approximate their carrying values:

下列金融資產及負債的公平值與其賬面值相若：

- Trade receivables
- Deposits and other receivables
- Amounts due from related companies
- Restricted cash
- Cash and cash equivalents
- Trade and bills payables
- Accruals and other payables

- 貿易應收款項
- 按金及其他應收款項
- 應收關聯公司款項
- 受限制現金
- 現金及現金等價物
- 貿易應付款項及應付票據
- 應計費用及其他應付款項



6 REVENUE AND SEGMENT INFORMATION

Revenue represents gross receipts on sales of machinery and spare parts, leasing of machinery, the provision of transportation services and the provision of related services in the ordinary course of business. Revenue recognised for the periods are as follows:

6 收益及分部資料

收益指於日常業務過程中銷售機械及備用零件、租賃機械、提供運輸服務及提供相關服務的收款總額。期內確認的收益如下：

		Unaudited	
		未經審核	
		Six months	
		ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Sales of machinery and spare parts and provision of related services	銷售機械及備用零件以及提供相關服務	22,131	49,764
Leasing of machinery and provision of related services	租賃機械及提供相關服務	38,894	35,217
Transportation services	運輸服務	10,036	4,147
		71,061	89,128

6 REVENUE AND SEGMENT INFORMATION (Continued)

The chief operating decision-maker has been identified as the executive directors of the Company. Information is reported to the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

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

1. Trading — Sales of machinery and spare parts and provision of related services
2. Leasing — Leasing of machinery and provision of related services
3. Transportation — Provision of transportation services

6 收益及分部資料 (續)

本公司的執行董事被確定為其主要營運決策人。就調配資源及評估分部表現而向主要營運決策人呈報的資料著重於所交付或提供的商品或服務類型。

具體來說，本集團的可報告分部如下：

1. 貿易 — 銷售機械及備用零件以及提供相關服務
2. 租賃 — 租賃機械及提供相關服務
3. 運輸 — 提供運輸服務



6 REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the six months ended 30 September 2017

6 收益及分部資料 (續)

分部收益及業績

以下為按可報告及經營分部劃分的本集團收益及業績分析。

截至二零一七年九月三十日止六個月

		Unaudited 未經審核			
		Trading 貿易 HK\$'000 千港元	Leasing 租賃 HK\$'000 千港元	Transportation 運輸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益				
Segment revenue from external customers	來自外部客戶的分部收益	22,131	38,894	10,036	71,061
Results	業績				
Segment profit	分部溢利	5,305	18,707	991	25,003
Unallocated corporate income	未分配公司收入				1,995
Unallocated corporate expenses	未分配公司支出				(8,319)
Profit before tax	除稅前溢利				18,679

6 REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2016

6 收益及分部資料 (續)

分部收益及業績 (續)

截至二零一六年九月三十日止六個月

		Unaudited 未經審核			
		Trading	Leasing	Transportation	Total
		貿易	租賃	運輸	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益				
Segment revenue from external customers	來自外部客戶的分部收益	49,764	35,217	4,147	89,128
Results	業績				
Segment profit/(loss)	分部溢利/(虧損)	11,914	15,586	(245)	27,255
Unallocated corporate income	未分配公司收入				130
Unallocated corporate expenses	未分配公司支出				(10,483)
Profit before tax	除稅前溢利				16,902

6 REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs, finance income and finance cost. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance.

Other segment information

For the six months ended 30 September 2017

6 收益及分部資料 (續)

分部收益及業績 (續)

分部溢利指各分部所產生的除稅前溢利而未分配中央行政成本、財務收入及財務成本。此乃就資源調配及表現評估而向主要營運決策人匯報的計量方式。

由於有關資料毋須就資源調配及表現評估而定期向主要營運決策人報告，故並無呈列分部資產及負債。

其他分部資料

截至二零一七年九月三十日止六個月

		Unaudited 未經審核				
	Trading 貿易 HK\$'000 千港元	Leasing 租賃 HK\$'000 千港元	Transportation 運輸 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Amounts included in the measure of segment results:	計量分部業績時計入的款項：					
Depreciation	-	(11,635)	(1,793)	(513)	(13,941)	
Gain on disposal of property, plant and equipment	-	667	-	-	667	
Gain on disposal of property, plant and equipment	-	667	-	-	667	

6 REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the six months ended 30 September 2016

6 收益及分部資料 (續)

其他分部資料(續)

截至二零一六年九月三十日止六個月

		Unaudited 未經審核				
		Trading	Leasing	Transportation	Unallocated	Total
		貿易	租賃	運輸	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment results:	計量分部業績時計入的款項：					
Depreciation	折舊	—	(10,281)	(1,108)	(461)	(11,850)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	(464)	824	—	—	360



7 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and administrative expenses are analysed as follows:

7 按性質劃分的開支

計入銷售及服務成本、銷售及行政開支的開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Costs of machinery and equipment and spare parts	機械、設備及備用零件成本	15,853	36,832
Staff costs, including directors' emoluments	員工成本 (包括董事酬金)	10,506	7,295
Leasing expense of machinery and equipment	機械及設備租賃開支	1,974	2,510
Operating lease rental in respect of office and storage premises	有關辦公室及儲存場所的經營租賃租金	797	580
Auditor's remuneration	核數師酬金	900	650
Listing expenses	上市開支	—	5,510
Depreciation	折舊		
— owned machinery and equipment	— 自有機械及設備	11,893	10,307
— machinery and equipment held under finance leases	— 融資租賃下持有的機械及設備	2,048	1,543
Others	其他	9,837	5,809
Total cost of sales and services, selling and administrative expenses	銷售及服務成本、銷售及行政開支總額	53,808	71,036

8 INCOME TAX EXPENSES

The amount of income tax charged to profit or loss represents:

8 所得稅開支

於損益扣除的所得稅款項指：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	1,405	2,583
Deferred income tax	遞延所得稅	1,353	917
Income tax expenses	所得稅開支	2,758	3,500

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 September 2017 (six months ended 30 September 2016: 16.5%).

截至二零一七年九月三十日止六個月，已就估計應課稅溢利按16.5%（截至二零一六年九月三十日止六個月：16.5%）稅率計提香港利得稅撥備。



9 DIVIDENDS

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 September 2017.

No dividend has been paid or declared by the Company since its incorporation.

On 15 July 2016, Sanroc Leasing (Plant & Machinery) Limited, now a wholly-owned subsidiary of the Company, declared a final dividend for the year ended 31 March 2016 of HK\$12 million and a special dividend of HK\$3 million, which had been approved on 15 August 2016 and fully paid to its then shareholders on 23 August 2016.

10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issue of shares in connection with the reorganisation completed on 10 November 2016 and the capitalisation issue of the ordinary shares which took place on 10 February 2017.

9 股息

董事會不建議就截至二零一七年九月三十日止六個月派付任何中期股息。

本公司自其註冊成立以來並無派付或宣派任何股息。

於二零一六年七月十五日，善樂機械租賃有限公司（現為本公司全資附屬公司）宣派截至二零一六年三月三十一日止年度的末期股息12百萬港元及特別股息3百萬港元，已於二零一六年八月十五日獲得批准及於二零一六年八月二十三日向其當時股東悉數派付。

10 每股盈利

(a) 基本

每股基本盈利由本公司權益持有人應佔溢利除以於期內已發行普通股的加權平均數計算。就該目的而使用的普通股加權平均數已追溯調整，以反映就於二零一六年十一月十日完成的重組而發行股份以及於二零一七年二月十日進行的普通股資本化發行的影響。

10 EARNINGS PER SHARE
 (Continued)

(a) Basic (Continued)

10 每股盈利(續)

(a) 基本(續)

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	15,921	13,402
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,239,000	900,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	1.28	1.49



10 EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary share outstanding as at 30 September 2017 (30 September 2016: same).

10 每股盈利(續)

(b) 攤薄

由於在二零一七年九月三十日並無具攤薄潛力的已發行普通股(於二零一六年九月三十日:相同),因此每股攤薄盈利金額與每股基本盈利相同。

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Audited 經審核 HK\$'000 千港元
Net book value as at 1 April 2016	於二零一六年四月一日 的賬面淨額	121,141
Additions	添置	103,052
Disposals	出售	(38,948)
Depreciation	折舊	(24,450)
Net book value as at 31 March 2017	於二零一七年三月三十一日 的賬面淨額	160,795
		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 April 2017	於二零一七年四月一日 的賬面淨額	160,795
Additions	添置	28,092
Disposals	出售	(363)
Depreciation	折舊	(13,941)
Net book value as at 30 September 2017	於二零一七年九月三十日 的賬面淨額	174,583

12 TRADE RECEIVABLES, DEPOSITS,
 PREPAYMENTS AND OTHER
 RECEIVABLES

12 貿易應收款項、
 按金、預付款項
 及其他應收款項

		Unaudited 未經審核	Audited 經審核
		30 September 2017 二零一七年 九月三十日	31 March 2017 二零一七年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項	39,653	40,545
Provision for impairment	減值撥備	(1,022)	(1,022)
		38,631	39,523
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	3,517	4,978
Less: non-current portion	減：非即期部分	(1,879)	(1,054)
Current portion	即期部分	1,638	3,924

The credit period granted to trade customers was generally between 30 to 60 days. The Group does not hold any collateral as security.

授予貿易客戶的信用期一般為30至60天。本集團未持有任何抵押品作為擔保。



12 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

As at 30 September 2017, the ageing analysis of the trade receivables based on invoice date was as follows:

12 貿易應收款項、按金、預付款項及其他應收款項(續)

於二零一七年九月三十日，貿易應收款項按發票日期作出的賬齡分析如下：

		Unaudited 未經審核	Audited
		30 September	31 March
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	14,197	12,329
31 to 60 days	31至60天	6,241	10,740
61 to 90 days	61至90天	6,158	4,781
More than 90 days	90天以上	12,035	11,673
		38,631	39,523

13 SHARE CAPITAL

On 25 July 2016, the Company was incorporated under the laws of Cayman Islands, with an authorised share capital of HK\$380,000 divided into 380,000 shares with par value of HK\$1 each. On the same day, the Company allotted and issued one fully paid share to an initial subscriber who is an independent third party, which was transferred to Lion Spring Enterprises Limited (“Lion Spring”).

On 10 November 2016, Lion Spring transferred all its shares in Jubilee Land Holdings Limited, the holding company of Sanroc Leasing (Plant & Machinery) Limited, to the Company. In exchange, the Company allotted and issued 1 share, credited as fully paid, to Lion Spring.

On 10 November 2016, Lion Spring transferred all its shares in Red Day Global Limited, the holding company of Sanroc International (Hong Kong) Limited, to the Company. In exchange, the Company allotted and issued 1 share, credited as fully paid, to Lion Spring.

13 股本

本公司於二零一六年七月二十五日根據開曼群島法例註冊成立，法定股本為380,000港元，分為380,000股每股面值1港元的股份。同日，本公司向一名初始認購人（其為獨立第三方）配發及發行一股繳足股份，而該股股份已轉讓予騰獅企業有限公司（「騰獅」）。

於二零一六年十一月十日，騰獅將其所有 Jubilee Land Holdings Limited（善樂機械租賃有限公司的控股公司）股份轉讓予本公司。作為交換，本公司向騰獅配發及發行一股入賬列為繳足股份。

於二零一六年十一月十日，騰獅將其所有 Red Day Global Limited（善樂國際（香港）有限公司的控股公司）股份轉讓予本公司。作為交換，本公司向騰獅配發及發行一股入賬列為繳足股份。



13 SHARE CAPITAL (Continued)

On 10 November 2016, Lion Spring transferred all its shares in Jovial Lead Global Limited, the holding company of Santech Transportation Limited, to the Company. In exchange, the Company allotted and issued 1 share, credited as fully paid, to Lion Spring.

On 23 January 2017, the authorised share capital of the Company was changed to HK\$20,000,000 divided into 2,000,000,000 shares of a par value of HK\$0.01 each, by: (i) the subdivision of each issued and unissued share of a par value of HK\$1.00 each into 100 shares of a par value of HK\$0.01 each, and (ii) the creation of an additional 1,962,000,000 shares of a par value of HK\$0.01 each.

By a shareholders' resolution dated 23 January 2017 and conditional on the share premium account of the Company being credited as a result of issue of new shares pursuant to the proposed offering of the Company's shares, the Company would issue additional 899,999,600 shares, credited as fully paid, to the existing shareholders of the Company.

13 股本(續)

於二零一六年十一月十日，騰獅將其所有 Jovial Lead Global Limited (善達運輸有限公司的控股公司) 股份轉讓予本公司。作為交換，本公司向騰獅配發及發行一股入賬列為繳足股份。

於二零一七年一月二十三日，透過：(i) 將每股面值為 1.00 港元的已發行及未發行股份分拆為 100 股每股面值為 0.01 港元的股份；及(ii) 額外增設 1,962,000,000 股每股面值 0.01 港元的股份，將本公司的法定股本變更為 20,000,000 港元(分為 2,000,000,000 股每股面值 0.01 港元的股份)。

通過日期為二零一七年一月二十三日的股東決議案及因根據建議發售本公司股份而發行新股份使本公司股份溢價賬獲得進賬的前提下，本公司將向本公司現有股東發行 899,999,600 股入賬列作繳足的額外股份。

13 SHARE CAPITAL (Continued)

On 10 February 2017, pursuant to the share offer, the Company issued a total 300,000,000 shares at a price of HK\$0.40 per share.

On 3 March 2017, over-allotment option was partially exercised by Ample Orient Capital Limited on behalf of the placing underwriters, in respect of an aggregate of 39,000,000 shares at a price of HK\$0.40 per share.

13 股本(續)

於二零一七年二月十日，根據股份發售，本公司已按每股0.40港元的價格發行合共300,000,000股股份。

於二零一七年三月三日，豐盛東方資本有限公司(代表配售包銷商)按每股0.40港元的價格部分行使超額配股權，合共涉及39,000,000股股份。

		No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
At 1 April 2017 and 30 September 2017, at HK\$0.01 each	於二零一七年四月一日 及二零一七年九月 三十日，每股 面值0.01港元	2,000,000,000	20,000
At 25 July 2016 (date of incorporation) and 30 September 2016, at HK\$1 each	於二零一六年七月 二十五日(註冊成立 日期)及二零一六年 九月三十日， 每股面值1港元	380,000	380



13 SHARE CAPITAL (Continued)

13 股本(續)

		No. of shares 股份數目	HK\$'000 千港元
Issued and fully paid: 已發行及繳足：			
At 1 April 2017 and 30 September 2017	於二零一七年四月一日 及二零一七年 九月三十日	1,239,000,000	12,390
At 25 July 2016 (date of incorporation) and 30 September 2016	於二零一六年七月二十五日 (註冊成立日期) 及二零一六年 九月三十日	1	—

14 TRADE AND BILLS PAYABLES,
 ACCRUALS AND OTHER
 PAYABLES

14 貿易應付款項及
 應付票據、應計
 費用及其他應付
 款項

	Unaudited	Audited
	未經審核	經審核
	30 September	31 March
	2017	2017
	二零一七年	二零一七年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Trade and bills payables	貿易應付款項及 應付票據	28,036
Accruals and other payables (Note i)	應計費用及其他 應付款項(附註i)	11,107
	23,010	39,143

Note i: The amounts mainly represent advance from customers, accruals and other payables for wages, legal and professional fees and transportation costs.

附註i：該等款項主要指客戶墊款以及工資、法律及專業費用的應計費用及其他應付款項以及運輸成本。



14 TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

The ageing analysis of the trade and bills payables based on invoice date was as follows:

14 貿易應付款項及 應付票據、應計 費用及其他應付 款項(續)

貿易應付款項及應付票據按發票日期作出的賬齡分析如下：

		Unaudited 未經審核	Audited
		30 September	31 March
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	5,542	5,921
31 to 60 days	31至60天	952	2,724
61 to 90 days	61至90天	350	325
More than 90 days	90天以上	11,782	19,066
		18,626	28,036

15 COMMITMENTS

(a) Capital commitments

Capital expenditure committed at the balance sheet date but not yet incurred is as follows:

	Unaudited	Audited
	未經審核	經審核
	30 September	31 March
	2017	2017
	二零一七年	二零一七年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Property, plant and equipment — contracted but not provided for	物業、廠房及設備 — 已訂約但尚未撥備	—
	46,248	—

15 承擔

(a) 資本承擔

於結算日已承擔但尚未產生的資本開支如下：

15 COMMITMENTS (Continued)

(b) Operating lease commitments – as lessee

The Group leases machinery, offices and warehouse under non-cancellable operating lease agreements. The lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		Unaudited 未經審核	Audited
		30 September	31 March
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
No later than 1 year	不遲於一年	1,572	1,142
Later than 1 year and no later than 5 years	遲於一年 及不遲於五年	1,010	234
		2,582	1,376

15 承擔 (續)

(b) 經營租賃承擔 — 作為承租人

本集團根據不可撤銷經營租賃協議租賃機械、辦公室及貨倉。租賃協議於租期結束時可按市場費率重續。根據不可撤銷經營租賃承擔的未來最低租賃付款總額如下：

15 COMMITMENTS (Continued)

(c) Operating lease commitments – as lessor

The Group had contracted with lessees for leasing machinery under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Unaudited 未經審核	Audited 經審核
	30 September 2017 二零一七年 九月三十日	31 March 2017 二零一七年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元
No later than 1 year	不遲於一年	99 182

16 RELATED PARTY TRANSACTIONS

Management consider that Lion Spring Enterprises Limited (incorporated in the British Virgin Islands), which owns 67.8% of the Company's shares, is the ultimate holding company of the Group. Lion Spring Enterprises Limited is controlled by a discretionary trust set up for the benefit of Ms. Wong Fei Heung Terbe and the children of Mr. Siu Chun Yiu Jonathan and Ms. Wong Fei Heung Terbe.

15 承擔(續)

(c) 經營租賃承擔 — 作為出租人

本集團根據不可撤銷經營租賃協議與承租人訂約以出租機械。根據不可撤銷經營租賃應收的未來最低租賃付款總額如下：

	Unaudited 未經審核	Audited 經審核
	30 September 2017 二零一七年 九月三十日	31 March 2017 二零一七年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元
No later than 1 year	不遲於一年	99 182

16 關聯方交易

管理層認為騰獅企業有限公司(於英屬處女群島註冊成立)擁有本公司67.8%的股份，故其為本集團的最終控股公司。騰獅企業有限公司由一項以王菲香女士以及蕭振耀先生與王菲香女士的子女為受益人設立的酌情信託控制。



16 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship

The directors of the Company are of the view that the following companies were related parties that had balances with the Group as at 30 September 2017 and 31 March 2017:

16 關聯方交易 (續)

(a) 名稱／姓名及關係

本公司董事認為，下列公司為於二零一七年九月三十日及二零一七年三月三十一日與本集團擁有結餘的關聯方：

Name of the related party 關聯方名稱／姓名	Relationship with the Group 與本集團的關係
Lion Spring Enterprises Limited (“Lion Spring”) 騰獅企業有限公司(「騰獅」)	An entity controlled by certain directors 由若干董事控制的實體
Liloy Holdings Limited (“Liloy”) Liloy Holdings Limited (「Liloy」)	An entity controlled by certain directors 由若干董事控制的實體
Foundton Worldwide Ltd. (“Foundton”) Foundton Worldwide Ltd. (「Foundton」)	An entity controlled by certain directors 由若干董事控制的實體
Seamless Investments Limited (“Seamless”) Seamless Investments Limited (「Seamless」)	An entity controlled by certain directors 由若干董事控制的實體
Skyway International Investment Enterprise Limited (“Skyway”) 天威國際投資企業有限公司(「天威」)	An entity controlled by the common directors 由共同董事控制的實體
Mr. Siu Chun Yiu Jonathan 蕭振耀先生	Director of the Company 本公司董事
Ms. Wong Fei Heung Terbe 王菲香女士	Director of the Company 本公司董事

16 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

Due from related parties

		Unaudited	Audited
		未經審核	經審核
		30 September	31 March
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amounts due from related companies	應收關聯公司款項		
<i>Non-trade in nature (Note i)</i>	<i>非貿易性質(附註i)</i>		
Lion Spring	騰獅	12	12
Liloy	Liloy	8	8
Foundton	Foundton	2	2
Seamless	Seamless	10	—
Skyway	天威	10	—
		42	22

Note i: The amounts due from related parties of non-trade in nature are unsecured, interest free and repayable on demand.

附註i：屬非貿易性質的應收關聯方款項為無抵押、免息及須按要求償還。

(c) Key management compensation

Key management compensation amounted to HK\$3,328,000 for six months ended 30 September 2017 (six months ended 30 September 2016: HK\$1,449,000).

16 關聯方交易(續)

(b) 與關聯方的結餘

應收關聯方款項

		Unaudited	Audited
		未經審核	經審核
		30 September	31 March
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amounts due from related companies	應收關聯公司款項		
<i>Non-trade in nature (Note i)</i>	<i>非貿易性質(附註i)</i>		
Lion Spring	騰獅	12	12
Liloy	Liloy	8	8
Foundton	Foundton	2	2
Seamless	Seamless	10	—
Skyway	天威	10	—
		42	22

(c) 主要管理層的薪酬

截至二零一七年九月三十日止六個月，主要管理層的薪酬為3,328,000港元(截至二零一六年九月三十日止六個月：1,449,000港元)。



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