



China Brilliant Global Limited

朗華國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8026

New Era



Interim Report 2018
中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "EXCHANGE")

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities trade on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the "Directors") of China Brilliant Global Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。GEM之較高風險及其他特色表示GEM較適合專業及其他經驗豐富之投資者。

由於GEM上市公司新興之性質所然，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告乃遵照聯交所《GEM證券上市規則》（「GEM上市規則」）之規定而提供有關朗華國際集團有限公司（「本公司」）之資料，本公司董事（「董事」）願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺騙成分；及本報告並無遺漏任何事項，致使本報告內任何聲明或本報告產生誤導。

- Revenue of the Group for the six months ended 30 September 2018 amounted to approximately HK\$44,424,000, representing an increase of approximately 87.3% as compared to the corresponding period of the previous financial year.
- The Group's gross profit for the six months ended 30 September 2018 was approximately HK\$3,606,000, decreased by approximately HK\$258,000 as compared with the same period of the last financial year.
- Loss attributable to owners of the Company for the six months ended 30 September 2018 amounted to approximately HK\$9,283,000 (for the six months ended 30 September 2017: profit HK\$33,835,000).
- The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2018.
- 本集團截至二零一八年九月三十日止六個月之收益為約44,424,000港元，較上一個財政年度同期增加約87.3%。
- 本集團截至二零一八年九月三十日止六個月之毛利為約3,606,000港元，較上一個財政年度同期減少約258,000港元。
- 截至二零一八年九月三十日止六個月，本公司擁有人應佔虧損為約9,283,000港元（截至二零一七年九月三十日止六個月：溢利33,835,000港元）。
- 董事會不建議就截至二零一八年九月三十日止六個月派發任何中期股息。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2018

簡明綜合損益及其他全面收益表

截至二零一八年九月三十日止六個月

The board of Directors (the “Board”) of the Company announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2018 together with the unaudited comparative figures for the corresponding periods in 2017 as follows:

本公司董事會（「董事會」）宣佈，本公司及其附屬公司（「本集團」）截至二零一八年九月三十日止六個月之未經審核綜合業績，連同二零一七年同期之未經審核比較數字如下：

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
			2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	44,424	23,721	22,480	7,892
Cost of sales	銷售成本		(40,818)	(19,857)	(21,088)	(5,712)
Gross profit	毛利		3,606	3,864	1,392	2,180
Other income and gains	其他收入及收益		42	300	42	300
Selling expenses	銷售開支		(1,325)	(2,010)	(702)	(963)
Administrative expenses	行政開支		(11,555)	(11,133)	(4,446)	(5,711)
Finance costs	財務成本		(79)	-	(79)	-
Other expenses	其他開支		(32)	(338)	-	(300)
Share of profit of associate	分佔聯營公司溢利		60	-	47	-
Gain on disposal of subsidiaries	出售附屬公司之收益		-	1,371	-	293
Loss before tax	除稅前虧損	5	(9,283)	(7,946)	(3,746)	(4,201)
Income tax expense	所得稅開支	6	-	-	-	-
Loss for the period from continuing operations	持續經營業務之期內虧損		(9,283)	(7,946)	(3,746)	(4,201)
Discontinued operations	已終止經營業務					
Profit for the period from discontinued operations	已終止經營業務之期內溢利	7	-	41,770	-	-
(Loss)/profit for the period	期內（虧損）／溢利		(9,283)	33,824	(3,746)	(4,201)

	Six months ended 30 September		Three months ended 30 September	
	截至九月三十日止六個月		截至九月三十日止三個月	
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
Notes	HKS'000	HKS'000	HKS'000	HKS'000
附註	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)

Other comprehensive (expenses)/income:	其他全面(開支)/收益:				
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目:				
Foreign currency translation arising on translation of foreign operations:	換算海外業務產生之 外幣匯兌:				
Foreign currency translation arising during the period	期內所產生之外幣匯兌	(1,981)	1,113	(162)	953
Share of foreign currency translation reserve of associate	應佔聯營公司之 外幣匯兌儲備	-	99	-	99
Reclassification adjustments relating to foreign operations disposed of during the period	期內有關出售海外業務 之重新分類調整	-	(13,169)	-	214
Net loss on revaluation of available-for-sale financial assets	重估可供出售金融資產之 虧損淨額	-	(1,583)	-	(1,583)
Total comprehensive (expenses)/income for the period	期內全面(開支)/收益 總額	(11,264)	20,284	(3,908)	(4,518)

	Notes 附註	Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period attributable to:	以下人士應佔期內 (虧損)/溢利:				
– Owners of the Company	– 本公司擁有人	(9,283)	33,835	(3,746)	(4,199)
– Non-controlling interest	– 非控股權益	-	(11)	-	(2)
		(9,283)	33,824	(3,746)	(4,201)
Total comprehensive (expenses)/income for the period attributable to:	以下人士應佔期內 全面(開支)/收益 總額:				
– Owners of the Company	– 本公司擁有人	(11,264)	20,295	(3,908)	(4,516)
– Non-controlling interest	– 非控股權益	-	(11)	-	(2)
		(11,264)	20,284	(3,908)	(4,518)
(Loss)/earnings per share from continuing and discontinued operations	持續及已終止經營 業務之每股 (虧損)/盈利				
– Basic and diluted	– 基本及攤薄	8	HK(0.7) Cents港仙	HK2.8 Cents港仙	HK(0.3) Cents港仙
Loss per share from continuing operations	持續經營業務之 每股虧損				
– Basic and diluted	– 基本及攤薄	8	HK(0.7) Cents港仙	HK(0.7) Cents港仙	HK(0.3) Cents港仙
Earnings per share from discontinued operations	已終止經營業務之 每股盈利				
– Basic and diluted	– 基本及攤薄	8	-	HK3.5 Cents港仙	-

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2018

簡明綜合財務狀況表

於二零一八年九月三十日

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	9 3,782	1,687
Investment property	投資物業	9 12,299	12,299
Available-for-sale financial assets	可供出售金融資產	-	15,000
Goodwill	商譽	4,679	4,679
Interest in an associate	於一間聯營公司之權益	10,060	-
Prepayment	預付款項	-	156
Total non-current assets	非流動資產總額	30,820	33,821
CURRENT ASSETS	流動資產		
Inventories	存貨	10,685	14,951
Trade receivables	應收賬款	10 31,156	46,956
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	5,194	6,793
Financial assets at fair value through profit and loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	15,000	-
Cash and cash equivalents	現金及現金等值物	69,679	10,341
		131,714	79,041
Non-current asset classified as held for sale	分類為持作出售的非流動資產	1,538	1,538
Total current assets	流動資產總額	133,252	80,579

		30 September		31 March
		2018		2018
		二零一八年		二零一八年
		九月三十日		三月三十一日
Notes		HK\$'000		HK\$'000
附註		千港元		千港元
		(Unaudited)		(Audited)
		(未經審核)		(經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	11	9,319	19,274
Other payables and accruals	其他應付款項及 應計款項		11,770	5,279
Borrowing	借款		2,619	1,932
Tax payable	應付稅項		65	65
Total current liabilities	流動負債總額		23,773	26,550
NET CURRENT ASSETS	流動資產淨額		109,479	54,029
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		140,299	87,850
NET ASSETS	資產淨值		140,299	87,850
Capital and reserve attributable to owners of the Company	本公司擁有人應佔 資本及儲備			
Share capital	股本	12	145,096	121,096
Reserves	儲備		(4,797)	(33,246)
TOTAL EQUITY	權益總額		140,299	87,850

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2018

簡明綜合權益變動表

截至二零一八年九月三十日止六個月

Attributable to equity holders of the Company

本公司權益持有人應佔

		Share premium account	Statutory reserve fund	Foreign currency translation reserve	Share option reserve	Accumulated losses	Total equity	
		股份 溢價賬	法定 儲備基金	外幣 匯兌儲備	購股權 儲備	累計虧損	權益總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
				(note a) (附註a)	(note c) (附註c)			
As at 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	121,096	480,089	1	2,855	-	(516,191)	87,850
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	-	(9,283)	(9,283)
Other comprehensive expenses for the period (unaudited):	期內其他全面開支 (未經審核):							
Foreign currency translation arising on translation of foreign operations:	換算海外業務 產生之 外幣匯兌:							
Foreign currency translation arising during the period	期內產生之 外幣匯兌	-	-	-	(1,981)	-	-	(1,981)
Total comprehensive expenses for the period (unaudited)	期內全面開支 總額 (未經審核)	-	-	-	(1,981)	-	(9,283)	(11,264)
Placements of new shares	配售新股	24,000	39,713	-	-	-	-	63,713
As at 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	145,096	519,802	1	874	-	(525,474)	140,299

Attributable to equity holders of the Company

本公司權益持有人應佔

	Share capital	Share premium account	Statutory reserve fund	Available-for-sale financial assets			Share option reserve	Share option losses	Sub-total	Non-controlling interest	Total equity
				equity reserve	currency translation reserve	Foreign equity reserve					
	股本	溢價賬	法定儲備基金	可供出售金融資產權益儲備	外幣匯兌儲備	外幣匯兌儲備	購股權儲備	累計虧損	小計	非控股權益	權益總計
	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
			(note a)	(note b)	(note c)						
			(附註a)	(附註b)	(附註c)						
As at 1 April 2017 (audited)	於二零一七年四月一日										
	(經審核)	120,826	479,598	3,349	1,583	11,922	316	(542,868)	74,726	(35)	74,691
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	-	-	33,835	33,835	(11)	33,824
Other comprehensive income/(expenses) for the period (unaudited):	期內其他全面收益 / (開支) (未經審核):										
Foreign currency translation arising on translation of foreign operations:	換算海外業務產生之外幣匯兌:										
Foreign currency translation arising during the period	期內所產生之外幣匯兌	-	-	-	-	1,113	-	-	1,113	-	1,113
Share of foreign currency translation reserve of an associate	應佔一間聯營公司之外幣匯兌儲備	-	-	-	-	99	-	-	99	-	99
Reclassification adjustments relating to foreign operations disposed of during the period	期內有關出售海外業務之重新分類調整	-	-	-	-	(13,169)	-	-	(13,169)	-	(13,169)
Net loss on revaluation of available-for-sale financial assets	重估可供出售金融資產之虧損淨額	-	-	-	(1,583)	-	-	-	(1,583)	-	(1,583)
Total comprehensive (expenses)/ income for the period (unaudited)	期內全面 (開支) / 收益總額 (未經審核)	-	-	-	(1,583)	(11,957)	-	33,835	20,295	(11)	20,284
Exercise of share options	行使購股權	270	491	-	-	-	(316)	-	445	-	445
Disposal of subsidiaries	出售附屬公司	-	-	(3,348)	-	-	-	3,348	-	46	46
As at 30 September 2017 (unaudited)	於二零一七年九月三十日										
	(未經審核)	121,096	480,089	1	-	(35)	-	(505,685)	95,466	-	95,466

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 September 2018

簡明綜合權益變動表（續）

截至二零一八年九月三十日止六個月

Notes:

附註：

(a) Statutory reserve fund

Pursuant to the relevant laws and regulations for business enterprises in the People's Republic of China (the "PRC"), a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve fund which is restricted as to use. When the balance of such reserve fund reaches 50% of the capital of that entity, any further appropriation is optional. The statutory reserve fund can be utilised, upon approval of the relevant authority, to offset prior years' losses or to increase capital. However, the balance of the statutory reserve fund must be maintained at least 25% of capital after such usage.

(a) 法定儲備基金

根據中華人民共和國（「中國」）的相關企業法律及條例，於中國註冊之實體之部分溢利已轉撥至有限定用途之法定儲備基金。當該等儲備基金結餘達該實體資本之50%時，可選擇是否作出進一步劃撥。法定儲備基金僅在獲得相關部門批准後方可動用，以抵銷以往年度之虧損或增資。然而，運用法定儲備基金後之結餘須至少維持在資本之25%。

(b) Available-for-sale financial assets equity reserve

Available-for-sale financial assets equity reserve relates to the cumulative gains or losses arising on the change in fair value of available-for-sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those financial assets are disposed or impaired.

(b) 可供出售金融資產權益儲備

可供出售金融資產權益儲備乃與因可供出售金融資產之公平價值變動（已於其他全面收益確認）而產生之累計收益或虧損有關，當中已扣減於該等金融資產出售或減值時重新分類至損益之金額。

(c) Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or de-consolidation the foreign operations.

(c) 外幣匯兌儲備

外幣匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣（即港元）產生之匯兌差額，直接於其他全面收益中確認及於外幣匯兌儲備中累計。該等於外幣匯兌儲備累計之匯兌差額於出售或取消海外業務綜合入賬時重新分類至損益賬內。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2018

簡明綜合現金流量表

截至二零一八年九月三十日止六個月

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	來自經營業務之現金流量		
Cash generated from/(used in) operating activities	經營業務所產生/(所用)之現金	10,262	(13,622)
Tax refund	退回稅項	-	158
Net cash generated from/(used in) operating activities	經營業務所產生/(所用)之現金淨額	10,262	(13,464)
Cash flows from investing activities	來自投資業務之現金流量		
Net cash outflow from acquisition of associate	來自收購聯營公司之現金流出淨額	(10,000)	-
Net cash inflow from disposal of subsidiaries	來自出售附屬公司之現金流入淨額	-	14,063
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,343)	-
Payment of construction costs for investment property	支付投資物業之建築成本	-	(4,942)
Other cash flows generated from investing activities	投資業務所產生之其他現金流量	-	405
Net cash (used in)/generated from investing activities	投資業務(所用)/所產生之現金淨額	(13,343)	9,526

Six months ended

30 September

截至九月三十日止六個月

2018

2017

二零一八年

二零一七年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Cash flows from financing activity	來自融資業務之現金流量		
Proceed from issue of shares under placing	配售新股所得款項	63,713	-
Proceed from borrowing	借貸所得款項	687	-
Exercise of share options	行使購股權	-	445
Net cash generated from financing activity	融資業務所產生之現金淨額	64,400	445
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	61,319	(3,493)
Cash and cash equivalents at beginning of the reporting period	報告期初之現金及現金等值物	10,341	8,738
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(1,981)	1,593
Cash and cash equivalents at end of the reporting period	報告期末之現金及現金等值物	69,679	6,838
Analysis of cash and cash equivalents:	現金及現金等值物分析:		
Cash and bank balances	現金及銀行結餘	69,679	6,838

Notes:

1. ORGANISATION AND PRINCIPAL ACTIVITY

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The address of its principal place of business in Hong Kong is Flat B, 9/F, 9 Des Voeux Road West, Sheung Wan, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited.

These unaudited consolidated results are presented in Hong Kong dollar, which is also the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated. The Group's major subsidiaries are operated in the PRC with Renminbi as their functional currency.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Group's unaudited consolidated results have been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. In addition, the unaudited consolidated results include applicable disclosures required by the GEM Listing Rules. The measurement basis used in the preparation of the unaudited consolidated results is the historical cost convention, except for the available-for-sale financial assets and financial assets at fair value through profit or loss which have been measured at fair value.

附註：

1. 組織及主要業務

本公司為一間於開曼群島註冊成立之有限公司。其註冊辦事處地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。其香港主要營業地點地址為香港上環德輔道西9號9樓B室。本公司之股份於香港聯合交易所有限公司GEM上市。

除另有指明外，此等未經審核綜合業績以港元（亦為本公司之功能貨幣）呈列，所有金額均調整至最接近千位數。本集團之主要附屬公司乃於中國經營業務，其功能貨幣為人民幣。

2. 編製基準及主要會計政策

本集團之未經審核綜合業績乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港普遍採納之會計原則而編製。此外，未經審核綜合業績包括GEM上市規則所規定之適用披露。用於編製此等未經審核綜合業績之計量基準乃歷史成本價例，惟可供出售金融資產以及按公平價值列賬及在損益賬處理之金融資產以公平價值列賬。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting policies applied in the preparation of the unaudited consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 March 2018, except that the Group has adopted a number of new and amendments to HKFRSs, which are newly effective for the period under review.

The Group has initially adopted HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” from 1 April 2018. A number of other new standards are effective from 1 April 2018 but they do not have a material effect on the Group’s unaudited condensed consolidated financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1 April 2018 resulted in the following changes to the Group’s accounting policies.

(i) Classification of financial assets and financial liabilities

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

2. 編製基準及主要會計政策 (續)

編製未經審核綜合業績採用之會計政策，乃與編製本集團截至二零一八年三月三十一日止年度之全年綜合財務報表所採納者貫徹一致，惟本集團採納多項於回顧期內新生效的新訂及經修訂香港財務報告準則。

本集團自二零一八年四月一日起已初步採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約之收入」。多項其他新準則自二零一八年四月一日起已生效，惟對本集團之未經審核簡明綜合財務報表並無重大影響。

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號取代香港會計準則第39號有關金融資產及金融負債之確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計之條文。

自二零一八年四月一日起採納香港財務報告準則第9號導致本集團會計政策出現下列變動。

(i) 金融資產及金融負債的分類

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本、透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）及透過損益賬以公平值列賬（「透過損益賬以公平值列賬」）計量。該等分類取代香港會計準則第39號的類別，分別為持有至到期投資、貸款及應收款項、可供出售（「可供出售」）金融資產及透過損益賬以公平值列賬計量的金融資產。金融資產分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

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

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

(ii) Credit losses

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with the expected credit losses ("ECL") model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost.

Financial assets measured at FVTPL are not subject to the ECL assessment.

2. 編製基準及主要會計政策 (續)

香港財務報告準則第9號「金融工具」(續)

(i) 金融資產及金融負債的分類 (續)

股本證券投資分類為透過損益賬以公平值列賬，除非股本投資並非作買賣用途，且於初步確認投資時，集團選擇指定投資為透過其他全面收益按公平值列賬（不可劃轉），以致公平值的後續變動於其他全面收益確認。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收益內累計的金額仍將保留在公平值儲備（不可劃轉）內直至投資出售為止。出售時，於公平值儲備（不可劃轉）內累計的金額轉撥至累計虧損，且不會劃轉至損益。股本證券投資的股息（不論分類為透過損益賬以公平值列賬或透過其他全面收益按公平值列賬（不可劃轉））於損益內確認為其他收入及收益。

(ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損（「預期信貸虧損」）模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據香港會計準則第39號之「已產生虧損」會計模式確認的時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產。

透過損益賬以公平值列賬計量的金融資產毋須進行預期信貸虧損評估。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade receivables and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting period; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2. 編製基準及主要會計政策 (續)

香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易應收款項及其他應收款項：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目的預計年內所有可能違約事件而導致的預期虧損。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting period.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2. 編製基準及主要會計政策 (續)

香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

計量預期信貸虧損 (續)

貿易應收款項的虧損撥備一直按等同於整個有效期的預期信貸虧損的金額計量。於報告期間，該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他財務工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非財務工具信貸風險自初步確認後大幅增加，在此情況下，虧損撥備乃按相等於整個有效期的預期信貸虧損的金額計量。

信貸風險大幅上升

評估財務工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期評估及於初步確認日期評估的財務工具發生違約的風險。於重新評估時，本集團認為，倘金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 財務工具外部或內部信貸評級的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting period, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 編製基準及主要會計政策 (續)

香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

信貸風險大幅上升 (續)

視乎財務工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，財務工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映財務工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有財務工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

計算信貸減值金融資產利息收入的基準

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告期間，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

(ii) Credit losses (Continued)

Write-off policy

The Gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iii) Transition

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

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the application of HKFRS 9 are recognised in accumulated losses at 1 April 2018. Accordingly, the information presented for 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

2. 編製基準及主要會計政策 (續)

香港財務報告準則第9號「金融工具」(續)

(ii) 信貸虧損 (續)

撤銷政策

倘實際上並無收回的可能，金融資產或合約資產的總賬面值會被撤銷（部分或全部）。該情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

隨後收回先前撤銷的資產於收回期間在損益內確認為減值撥回。

(iii) 過渡

應用香港財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料並無重列。應用香港財務報告準則第9號導致的金融資產賬面值差額於二零一八年四月一日於累計虧損中確認。因此，二零一八年呈列的資料繼續根據香港會計準則第39號呈報且因此可能無法與本期間進行比較。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

(iii) Transition (Continued)

- The following assessments have been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held.
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

Set out below is the impact of the adoption of HKFRS 9 on the Group.

Financial assets	Classification under HKAS 39	Classification under HKFRS 9	Carrying amount under HKAS 39 香港會計準則第39號項下之賬面值	Carrying amount under HKFRS 9 香港財務報告準則第9號項下之賬面值
金融資產	香港會計準則第39號項下之分類	香港財務報告準則第9號項下之分類		
Unlisted equity investment 非上市股本投資	Available-for-sale 可供出售	FVTPL 透過損益賬以公平值列賬	15,000 15,000	15,000 15,000

Except for the above, the carrying amounts of financial assets and financial liabilities is same as the balance as at 31 March 2018. There is not any designate or de-designate financial assets and financial liabilities to FVTPL.

2. 編製基準及主要會計政策 (續)

香港財務報告準則第9號「金融工具」(續)

(iii) 過渡 (續)

- 以下評估乃根據於二零一八年四月一日(本集團初步應用香港財務報告準則第9號的日期)存在的事實及情況而作出：
 - 釐定持有金融資產之業務模式。
- 倘於初步應用日期評估信貸風險自初步確認以來有否大幅上升將涉及過多成本或努力，則就該財務工具確認整個有效期的預期信貸虧損。

下文載列採用香港財務報告準則第9號對本集團之影響。

除上文所述者外，金融資產及金融負債的賬面值與截至二零一八年三月三十一日的結餘相同。並無將金融資產及金融負債指定或終止指定為「按公平值計入損益」。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for determining whether how much and when revenue is recognised. It replace HKAS 18 "Revenue", HKAS 11 "Construction Contract" and related interpretation.

The adoption HKFRS 15 resulted in the following changes to the Group's accounting policies:

(a) Timing of revenue recognition

Revenue from the sale of merchandise is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract.

HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has assessed that the adoption of HKFRS 15 did not have significant impact on how it recognises revenue from the sale of merchandise.

2. 編製基準及主要會計政策 (續)

香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號建立一個釐定是否確認收益、確認之金額多少及何時確認收益之全面框架。其取代香港會計準則第18號「收益」、香港會計準則第11號「建造合約」及有關詮釋。

採納香港財務報告準則第15號導致本集團之會計政策有以下變動：

(a) 收益確認之時點

銷售商品產生之收益通常在所有權風險及回報轉移至客戶時確認。

根據香港財務報告準則第15號，收益於客戶獲得合約中承諾商品或服務之控制權時確認。

香港財務報告準則第15號確定了對承諾商品或服務之控制權被視為隨時間轉移之三種情況：

- a) 當客戶同時取得及消耗實體履約時所提供之利益時；
- b) 實體之履約行為創造或改良在資產被創造或改良時由客戶控制之資產（如施工中工程）；
- c) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

倘合約條款及實體之活動並不屬於任何該三種情況，則根據香港財務報告準則第15號，實體於某一時間點（即控制權轉移時）就銷售該商品或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮之其中一項指標。

本集團已評定，採納香港財務報告準則第15號不會對其如何確認來自銷售商品之收益造成重大影響。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

(a) Timing of revenue recognition (Continued)

For contracts with customers in which the sale of merchandise is generally expected to be the only performance obligation, adoption of HKFRS 15 did not have any impact on the Group's revenue or profit or loss. Revenue recognition occurs at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(b) Sales with a right of return

Currently when the customers are allowed to return the Group's products, the Group estimates the level of expected returns and makes an adjustment against revenue and cost of sales.

The adoption of HKFRS 15 did not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return. No adjustment to retained earnings at 1 April 2018 has been made in respect of sales with a right return.

The Group has not applied any new and amendments to HKFRSs that have been issued but are not yet effective for the current accounting period.

The unaudited consolidated results have not been audited but have been reviewed by the audit committee of the Company ("Audit Committee").

3. OPERATING SEGMENT INFORMATION

The Group's operating activities are currently attributable to three operating segments focusing on trading and retailing of jewellery ("Jewellery Business"), money lending ("Lending Business") and trading and distributing pharmaceutical and healthcare products ("Pharmaceutical Business"). These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conformed to HKFRSs, that are regularly reviewed by the executive Directors (the "Executive Directors") (being the chief operating decision maker of the Company). The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. The details of operating and reportable segments of the Group are as follows:

- Jewellery Business
- Lending Business
- Pharmaceutical Business

2. 編製基準及主要會計政策 (續)

香港財務報告準則第15號「來自客戶合約之收入」(續)

(a) 收益確認之時點 (續)

就本集團與客戶所訂立且一般預期銷售商品為唯一履約責任之合約而言，採納香港財務報告準則第15號不會對本集團之收益或盈虧造成任何影響。收益確認一般會在交付商品時，資產之控制權轉移至客戶時發生。

(b) 附帶退貨權之銷售

目前，當客戶獲准退回本集團產品時，本集團估計預期退貨數額並對收益及銷售成本作出調整。

採納香港財務報告準則第15號不會於客戶有權退貨時對本集團如何確認其收益及銷售成本造成重大影響。概無就附帶退貨權之銷售對二零一八年四月一日之保留盈利作出任何調整。

本集團並無應用任何於當前會計期間已經頒佈但尚未生效的新訂及經修訂香港財務報告準則。

未經審核綜合業績未經審核，惟已經本公司之審核委員會（「審核委員會」）審閱。

3. 經營分部資料

本集團之經營業務目前歸屬於三個專注於珠寶買賣及零售（「珠寶業務」）、放債（「借貸業務」）以及藥業及健康護理產品買賣及分銷（「藥業業務」）之經營分部。該等經營分部乃基於遵循香港財務報告準則之會計政策而編製之內部管理報告予以識別，並由執行董事（「執行董事」，為本公司之主要經營決策者）定期審閱。執行董事審閱本集團之內部報告以評估表現及分配資源。本集團之經營及可申報分部詳情如下：

- 珠寶業務
- 借貸業務
- 藥業業務

3. OPERATING SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results from continuing operations:

For the six months ended 30 September 2018 截至二零一八年 九月三十日止六個月		Jewellery Business 珠寶業務 HK\$'000 千港元	Lending Business 借貸業務 HK\$'000 千港元	Pharmaceutical Business 藥業業務 HK\$'000 千港元	Consolidation 合計 HK\$'000 千港元
REVENUE	收益				
External sales	外部銷售	25,567	768	18,089	44,424
RESULTS	業績				
Segment results (loss)/profit	分部業績(虧損)/溢利	(224)	109	(2,680)	(2,795)
Unallocated income and expenses	未分配收入及開支				(6,488)
Loss before tax	除稅前虧損				(9,283)

Segment revenue from sale of Jewellery Business and Pharmaceutical Business segment is recognised at a point in time at which customers obtain control of the promised goods or services in the contracts. Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both periods.

3. 經營分部資料 (續)

本集團來自持續經營業務之收益及業績分析如下：

珠寶業務及藥業業務銷售所得分部收益在客戶取得合約中所承諾的貨品或服務的控制權的時間點確認。上述分部收益指產生自外部客戶的收益。兩個期間均無分部間銷售。

For the six months ended 30 September 2017 截至二零一七年 九月三十日止六個月		Jewellery Business 珠寶業務 HK\$'000 千港元 (Unaudited) (未經審核)	Lending Business 借貸業務 HK\$'000 千港元 (Unaudited) (未經審核)	Pharmaceutical Business 藥業業務 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidation 合計 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益				
External sales	外部銷售	15,829	1,574	6,318	23,721
RESULTS	業績				
Segment results (loss)/profit	分部業績(虧損)/溢利	(978)	543	(4,184)	(4,619)
Unallocated income and expenses	未分配收入及開支				(3,327)
Loss before tax	除稅前虧損				(7,946)

Segment (loss)/profit represents the (loss suffered)/profit by each segment without allocation of central administration costs, certain other income and gains and other expenses. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

分部(虧損)/溢利指各分部所(產生之虧損)/賺取之溢利,當中並未分配中央行政成本、若干其他收入及收益以及其他開支。此乃為分配資源及評估表現而向執行董事匯報之基準。

3. OPERATING SEGMENT INFORMATION (Continued)

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

3. 經營分部資料 (續)

按經營分部劃分之本集團資產及負債分析如下：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
SEGMENT ASSETS	分部資產		
Jewellery Business	珠寶業務	70,168	13,566
Lending Business	借貸業務	11,932	32,777
Pharmaceutical Business	藥業業務	25,307	36,342
Segment assets from continuing operations	持續經營業務 之分部資產	107,407	82,685
Non-current asset classified as held for sale	分類為持作出售 之非流動資產	1,538	1,538
Unallocated assets	未分配資產	55,127	30,177
Total assets	資產總額	164,072	114,400
SEGMENT LIABILITIES	分部負債		
Jewellery Business	珠寶業務	8,056	648
Lending business	借貸業務	112	112
Pharmaceutical Business	藥業業務	14,815	23,383
Segment liabilities from continuing operations	持續經營業務 之分部負債	22,983	24,143
Unallocated liabilities	未分配負債	790	2,407
Total liabilities	負債總額	23,773	26,550

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

為監察分部表現及於各分部間分配資源：

- all assets are allocated to operating segments other than certain prepayments, tax recoverable and bank balances and cash held by the respective head offices from continuing operation was allocated to the above components segment; and
- 除各持續經營業務的總部持有之若干預付款項、可收回稅項及銀行結餘及現金分配至上述分部外，所有資產均分配至經營分部；及
- all liabilities are allocated to operating segments other than liabilities of the respective head offices from continuing operation.
- 除各持續經營業務的總部之負債外，所有負債均分配至經營分部。

4. REVENUE

Revenue represents the invoiced value of goods sold and services rendered during the periods.

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

4. 收益

收益指期內產品銷售及所提供服務之發票值。

5. 除稅前虧損

本集團之除稅前虧損經扣除/(計入)下列各項後達致：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,248	1,887
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃最低租賃付款	1,251	1,171
Employee benefits expense	僱員福利開支	3,618	4,206

6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax/the PRC Enterprise Income Tax has been made for the six months ended 30 September 2018 and 30 September 2017 as the Group had no assessable profit arising in or derived from Hong Kong and PRC or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the period ended 30 September 2018, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both periods.

6. 所得稅開支

由於本集團並無產生於或源於香港及中國的應課稅溢利或應課稅溢利全部被過往年度結轉的估計稅項虧損所抵銷，故並無就截至二零一八年九月三十日及二零一七年九月三十日止六個月作出香港利得稅/中國企業所得稅撥備。

二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。

根據利得稅兩級制，合資格公司首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利的稅率為16.5%。截至二零一八年九月三十日止期間，合資格實體的香港利得稅按照利得稅兩級制計算。不符合利得稅兩級制的其他香港集團公司的溢利繼續以16.5%的統一稅率徵稅。

中國附屬公司須就兩個期間按25%的稅率繳納中國企業所得稅。

7. DISCONTINUED OPERATION

On 2 June 2017, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Prosten (BVI) Limited and its subsidiaries, which is principally engaged in wireless value-added services operation ("Wireless Value-added Business"). The disposal of the Wireless Value-added Business is consistent with the Group's long-term policy to focus its activities on the Group's other operations. The disposal was completed on 5 June 2017, on which date the control of Prosten (BVI) Limited passed to the acquirer.

Profit for the period from the discontinued operation is analysed as follows:

7. 已終止經營業務

於二零一七年六月二日，本集團訂立一份買賣協議，以出售Prosten (BVI) Limited及其附屬公司之全部已發行股本，其主要從事無線增值服務業務（「無線增值業務」）。出售無線增值業務符合本集團專注於其他業務活動之長遠政策。出售已於二零一七年六月五日完成，而Prosten (BVI) Limited之控制權已於同日轉移予收購方。

來自已終止經營業務之期內溢利分析如下：

For the
Period from
1 April 2017
to respective
date of disposal
of subsidiaries
自二零一七年
四月一日起
至出售附屬
公司之相關
日期期間
HK\$'000
千港元
(Unaudited)
(未經審核)

Loss for the period from Wireless Value-added Business	無線增值業務 之期內虧損	(65)
Gain on disposal of Wireless Value-added Business	出售無線增值 業務之收益	41,835
Profit for the period from discontinued operation attributable to owners of the Company	本公司擁有人應佔 已終止經營業務 之期內溢利	41,770

7. DISCONTINUED OPERATION (Continued)

Loss of the Wireless Value-added Business for the period, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

7. 已終止經營業務 (續)

無線增值業務之期內虧損(已計入簡明綜合損益及其他全面收益表)如下:

For the
Period from
1 April 2017
to respective
date of disposal
of subsidiaries
自二零一七年
四月一日
起至出售附屬
公司之相關
日期期間
HK\$'000
千港元
(Unaudited)
(未經審核)

Revenue	收益	-
Other income and gains	其他收入及收益	-
Administrative expenses	行政開支	(65)
Loss before tax	除稅前虧損	(65)
Income tax expense	所得稅開支	-
Loss for the period from discontinued operation	已終止經營業務之期內虧損	(65)

7. DISCONTINUED OPERATION (Continued)

Loss for the period from discontinued operation has been arrived at after charging:

7. 已終止經營業務 (續)

已終止經營業務之期內虧損乃經扣除下列各項：

For the
Period from
1 April 2017
to respective
date of disposal
of subsidiaries
自二零一七年
四月一日
起至出售附屬
公司之相關
日期期間
HK\$'000
千港元
(Unaudited)
(未經審核)

Depreciation of property, plant
and equipment

物業、廠房及設備之折舊

6

Cash flows of the discontinued operation for the period
were as follows:

已終止經營業務之期內現金流量如
下：

For the
Period from
1 April 2017
to respective
date of disposal
of subsidiaries
自二零一七年
四月一日
起至出售附屬
公司之相關
日期期間
HK\$'000
千港元
(Unaudited)
(未經審核)

Net cash outflow from operating activities
Net cash inflow from investing activities
Net cash outflow from financing activities

經營業務之現金流出淨額
投資業務之現金流入淨額
融資業務之現金流出淨額

(565)
591
-

Net cash inflow

現金流入淨額

26

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share from continuing and discontinued operations for the six months ended 30 September 2018 is based on the unaudited loss for the period attributable to owners of the Company of approximately HK\$9,283,000 (2017: profit of HK\$33,835,000) and the weighted average number of ordinary shares of approximately 1,411,619,000 for the six months ended 30 September 2018 (2017: 1,209,769,000).

The calculation of basic (loss)/earnings per share from continuing operations for the six months ended 30 September 2018 is based on the unaudited loss from continuing operations for the period attributable to owners of the Company of approximately HK\$9,283,000 (2017: HK\$7,935,000).

The calculation of basic earnings per share from discontinued operation for the six months ended 30 September 2018 is based on the unaudited profit from discontinued operation for the period attributable to owners of the Company of approximately HK\$Nil (2017: profit of HK\$41,770,000).

The weighted average number of ordinary shares used are same as those described above for the calculation of basic loss/(earnings) per share from continuing operations and discontinued operation.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the six months ended 30 September 2018, the conversion of the above potential dilutive shares is not assumed in the calculation of diluted earnings per share.

8. 每股（虧損）／盈利

截至二零一八年九月三十日止六個月，來自持續經營業務及已終止經營業務之每股基本（虧損）／盈利乃根據本公司擁有人應佔期內未經審核虧損約9,283,000港元（二零一七年：溢利33,835,000港元）及截至二零一八年九月三十日止六個月之普通股加權平均數約1,411,619,000股（二零一七年：1,209,769,000股）計算。

截至二零一八年九月三十日止六個月，來自持續經營業務之每股基本（虧損）／盈利乃根據本公司擁有人應佔期內來自持續經營業務之未經審核虧損約9,283,000港元（二零一七年：7,935,000港元）計算。

截至二零一八年九月三十日止六個月，來自已終止經營業務之每股基本虧損乃根據本公司擁有人應佔期內來自已終止經營業務之未經審核溢利約零港元（二零一七年：溢利41,770,000港元）計算。

所採用之普通股加權平均數與上述用作計算持續經營業務及已終止經營業務之每股基本虧損／（盈利）所採用者相同。

由於本公司尚未行使的購股權（倘適用）對截至二零一八年九月三十日止六個月的每股基本虧損的計算具有反攤薄影響，故於計算每股攤薄盈利時並無假設轉換上述潛在攤薄股份。

9. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the six months ended 30 September 2018, the Group acquired items of property, plant and equipment with the amounts of approximately HK\$3,343,000 (for the six months ended 30 September 2017: HK\$176,000) and payments to investment property under construction of HK\$Nil (for the six months ended 30 September 2017: HK\$4,942,000).

10. TRADE RECEIVABLES

Loans receivables represent loans to individuals which are unsecured and carry interest from 10% to 24% per annum. As at 30 September 2018 and at 31 March 2018, all loans receivables have lending terms from 6 months to one year but contained a repayable on demand clause. The aggregated principal amount outstanding at the end of the reporting period is HK\$11,000,000 (at 31 March 2018: HK\$25,360,000) and the balance includes interest receivable of HK\$750,000 (at 31 March 2018: HK\$1,031,000).

9. 物業、廠房及設備以及投資物業

截至二零一八年九月三十日止六個月，本集團以約3,343,000港元（截至二零一七年九月三十日止六個月：176,000港元）收購物業、廠房及設備項目，並就在建中投資物業支付零港元（截至二零一七年九月三十日止六個月：4,942,000港元）。

10. 應收賬款

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Trade receivables, gross	應收賬款總額	19,406	20,565
Impairment allowances	減值撥備	-	-
Loans receivables	應收貸款	11,750	26,391
Trade receivables, net	應收賬款淨額	31,156	46,956

應收貸款為向個別人士貸出、無抵押、每年利率10%至24%之貸款。於二零一八年九月三十日及二零一八年三月三十一日，所有應收貸款之貸款期為六個月至一年，但附有應要求還款條款。於本報告期末，尚未清還之本金總值為11,000,000港元（於二零一八年三月三十一日：25,360,000港元），結餘包括應收利息750,000港元（於二零一八年三月三十一日：1,031,000港元）。

10. TRADE RECEIVABLES (Continued)

An aged analysis of the Group's trade receivables, net of impairment allowances, based on the date of invoice, is as follows:

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within three months	三個月內	10,158	26,982
4 to 6 months	四至六個月	17,115	2,819
7 to 12 months	七至十二個月	3,003	13,399
Over 1 year	超過一年	880	3,756
Trade receivables, net	應收賬款淨額	31,156	46,956

The Group does not hold any collateral or other credit enhancements over these balances.

11. TRADE PAYABLES

An aged analysis of the Group's trade payables, based on the month in which the services were rendered/invoice date, is as follows:

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within three months	三個月內	3,789	6,745
4 to 6 months	四至六個月	1,982	12,345
7 to 12 months	七至十二個月	3,414	184
Over 1 year	超過一年	134	-
Trade payable	應付賬款	9,319	19,274

10. 應收賬款 (續)

本集團應收賬款(扣除減值撥備)根據發票日期之賬齡分析如下:

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within three months	三個月內	10,158	26,982
4 to 6 months	四至六個月	17,115	2,819
7 to 12 months	七至十二個月	3,003	13,399
Over 1 year	超過一年	880	3,756
Trade receivables, net	應收賬款淨額	31,156	46,956

本集團並無就該等結餘持有任何抵押品或作出其他信貸改善措施。

11. 應付賬款

本集團應付賬款根據提供服務月份/發票日期之賬齡分析如下:

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within three months	三個月內	3,789	6,745
4 to 6 months	四至六個月	1,982	12,345
7 to 12 months	七至十二個月	3,414	184
Over 1 year	超過一年	134	-
Trade payable	應付賬款	9,319	19,274

12. SHARE CAPITAL

12. 股本

		30 September 2018 二零一八年九月三十日		31 March 2018 二零一八年三月三十一日	
		Number of shares		Number of shares	
		股份數目		股份數目	
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Authorised:	法定：				
Ordinary shares of HK\$0.10 (31 March 2018: HK\$0.10) each	每股面值0.10港元之普通股 (二零一八年三月三十一日：0.10港元)	2,500,000	250,000	2,500,000	250,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 (31 March 2018: HK\$0.10) each	每股面值0.10港元之普通股 (二零一八年三月三十一日：0.10港元)				
At beginning of period/year	於期初／年初	1,210,964	121,096	1,208,264	120,826
Issue of shares under placing (note)	配售新股(附註)	240,000	24,000	-	-
Exercise of share options	行使購股權	-	-	2,700	270
At end of period/year	於期末／年末	1,450,964	145,096	1,210,964	121,096

Pursuant to a placing agreement dated 17 April 2018, 240,000,000 ordinary shares of HK\$0.10 each of the Company were issued under the general mandate at the price of HK\$0.27 per share for cash to not less than six placees who and whose beneficial owners shall be independent third parties (the "Placing"). The total of 240,000,000 placing shares represents approximately 19.82% of the Company's issued share capital before the Placing (1,210,963,725 ordinary shares) and approximately 16.54% of its enlarged issued share capital of the Company after the Placing (1,450,963,725 ordinary shares). The net proceeds from the Placing was approximately HK\$63,713,000.

根據日期為二零一八年四月十七日的配售協議，本公司240,000,000股每股面值0.10港元的普通股根據一般授權按每股現金0.27港元的價格發行予不少於六名承配人，該等承配人及其實益擁有人均為獨立第三方（「配售」）。合共240,000,000股配售股份相當於本公司於配售前已發行股本（1,210,963,725股普通股）的約19.82%及本公司於配售後經擴大已發行股本（1,450,963,725股普通股）的約16.54%。配售的所得款項淨額約為63,713,000港元。

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate to their fair values except for financial assets at FVTPL.

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 i.e. 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 i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

13. 金融工具的公平值

董事認為，於簡明綜合財務報表確認的金融資產及金融負債的賬面值與彼等的公平值相若，惟按公平值計入損益的金融資產除外。

下表呈列本集團於報告期末按經常基準計量的金融工具的公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分的層次乃參考估值技術所使用輸入值的可觀察性及重要性釐定如下：

- 第一層估值：僅使用第一層輸入值計量的公平值，即相同資產或負債於計量日期於活躍市場的未經調整報價；
- 第二層估值：使用第二層輸入值計量的公平值，即不符合第一層的可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為市場數據不可用的輸入值；及
- 第三層估值：使用重大不可觀察輸入值計量的公平值。

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

13. 金融工具的公平值 (續)

Financial assets	Fair value at 30 September 2018 於二零一八年九月三十日的 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value at 31 March 2018 於二零一八年三月三十一日的 公平值 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable inputs
金融資產			公平值等級架構	估值技術及主要輸入值	重大不可觀察輸入值
Financial assets at fair value through profit or loss	15,000	-	Level 3	Market based approach key inputs: price of each similar companies or interest in companies	Prices used are derived from a multiple of price to earnings, prices to revenues and price to book
- Unlisted equity investment					
按公平值計入損益的金融資產			第三層	市場法主要輸入值：各可資比較公司的價格或於公司的權益	所使用的價格來自多項市盈率、價格對收益比例及市賬率
- 非上市股權投資					
Available-for-sale financial assets	-	15,000	Level 3	Market based approach key inputs: price of each similar companies or interest in companies	Prices used are derived from a multiple of price to earnings, prices to revenues and price to book
可供出售金融資產			第三層	市場法主要輸入值：各可資比較公司的價格或於公司的權益	所使用的價格來自多項市盈率、價格對收益比例及市賬率

In estimating the fair value of an asset, the management of the Company work closely with an independent qualified professional valuers, to establish the appropriate valuation techniques and inputs to the model. The management of the Company reports the findings to the directors of the Company at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

During the six months ended 30 September 2018 and the year ended 31 March 2018 and, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於估計一項資產的公平值時，本公司管理層與獨立合資格專業估值師密切協作，以確立適當的估值技術及模型的輸入值。本公司管理層於各報告期末向本公司董事匯報結果，以解釋資產公平值波動的原因。

於截至二零一八年九月三十日止六個月及截至二零一八年三月三十一日止年度，第一層及第二層之間並無轉移，或轉入或轉出第三層。

14. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

14. 資本承擔

本集團於報告期末之資本承擔如下：

	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Contracted but not provided for: 已訂約但未撥備：		
Development expenditure of 投資物業之發展開支 investment property	6,050	6,050

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2018 (for the six months ended 30 September 2017: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

REVENUE

The Group's revenue for the six months ended 30 September 2018 amounted to approximately HK\$44,424,000, representing an increase of approximately 87.3% as compared to the corresponding period of last financial year. The increase was mainly attributable to the increase in revenue from the Group's Pharmaceutical Business as the medical distribution channel had become comprehensive and increase in wholesale of golden jewellery products in PRC during the period under review.

COST OF SALES AND GROSS PROFIT MARGIN

Cost of sales of the Group increased from approximately HK\$19,857,000 for the six months ended 30 September 2017 to approximately HK\$40,818,000 for the six months ended 30 September 2018, which was in line with the increase in sales for the period.

股息

董事會不建議就截至二零一八年九月三十日止六個月派發中期股息（截至二零一七年九月三十日止六個月：無）。

管理層討論及分析

財務回顧

收益

本集團截至二零一八年九月三十日止六個月之收益約為44,424,000港元，與上一個財政年度同期相比增加約87.3%。收益增加主要由於醫療分銷渠道已變成全面使本集團藥業業務收益增加，及於回顧期內中國之黃金飾品批發增加所致。

銷售成本及毛利率

本集團之銷售成本由截至二零一七年九月三十日止六個月之約19,857,000港元增加至截至二零一八年九月三十日止六個月之約40,818,000港元，與期內銷售增幅一致。

GAIN ON DISPOSAL OF SUBSIDIARIES

Gain on disposal of subsidiaries included the disposal of Prosten (BVI) Limited, Prosten Wealth Investment Limited and Meteor Investment (HK) Limited in previous period.

EXPENSES

Selling expenses decreased by approximately HK\$685,000 from approximately HK\$2,010,000 for the six months ended 30 September 2017 to approximately HK\$1,325,000 for the six months ended 30 September 2018. The decrease was mainly due to reduction of the marketing and development costs of the Pharmaceutical Business after setting up the medical distribution channel.

Administrative expenses remained steady and increased by approximately HK\$422,000, from approximately HK\$11,133,000 for the six months ended 30 September 2017 to approximately HK\$11,555,000 for the six months ended 30 September 2018.

TOTAL EQUITY

As at 30 September 2018, the Group has a total equity amounted to approximately HK\$140,299,000 (as at 31 March 2018: HK\$87,850,000) and net current assets amounted to approximately HK\$94,479,000 (as at 31 March 2018: HK\$54,029,000).

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally placed in deposits with banks.

出售附屬公司之收益

出售附屬公司之收益包括於過往期間出售Prosten (BVI) Limited、Prosten Wealth Investment Limited及星豫投資有限公司。

開支

銷售開支由截至二零一七年九月三十日止六個月約2,010,000港元減少約685,000港元至截至二零一八年九月三十日止六個月約1,325,000港元。銷售開支減少乃主要由於在建立醫療分銷渠道後藥業業務之營銷及發展成本減少所致。

行政開支維持穩定並由截至二零一七年九月三十日止六個月約11,133,000港元增加約422,000港元至截至二零一八年九月三十日止六個月約11,555,000港元。

總權益

於二零一八年九月三十日，本集團之總權益約為140,299,000港元（於二零一八年三月三十一日：87,850,000港元）及流動資產淨值約為94,479,000港元（於二零一八年三月三十一日：54,029,000港元）。

流動資金及財政資源

本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為中央管理，而現金一般存放於銀行作為存款。

As at 30 September 2018, total cash and cash equivalents of the Group amounted to approximately HK\$69,679,000 (as at 31 March 2018: HK\$10,341,000). The increase in total cash and cash equivalent was mainly due to proceed from issue of shares under placing.

於二零一八年九月三十日，本集團之現金及現金等值物總額約為69,679,000港元（於二零一八年三月三十一日：10,341,000港元）。現金及現金等值物總額增加乃主要由於配售新股所得款項。

TREASURY POLICIES AND FOREIGN CURRENCY EXCHANGE EXPOSURE

庫務政策及外匯風險

Despite that the Group's trading transactions, monetary assets and liabilities are mainly denominated in RMB and Hong Kong dollars, it does not believe that the impact of foreign exchange exposure to the Group was material. The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions and other financial assets and liabilities created in the ordinary course of business. The majorities of the Group's operating assets are located in Mainland China and are denominated in RMB.

儘管本集團買賣交易、貨幣資產及負債主要以人民幣及港元為計值單位。本集團相信外匯風險對本集團所構成之影響甚微。本集團並無以衍生金融工具對沖日常業務過程中之外幣交易及其他金融資產及負債所附帶之波動。本集團大部分經營資產位於中國內地，並以人民幣計值。

Cash is generally deposited at banks in the PRC and Hong Kong and denominated mostly in Renminbi and Hong Kong dollar. As at 30 September 2018, no related hedges were made by the Group (as at 31 March 2018: nil).

現金一般存放於中國及香港的銀行，主要以人民幣及港元為計值單位。於二零一八年九月三十日，本集團並無進行相關對沖（於二零一八年三月三十一日：無）。

CONTINGENT LIABILITIES

或然負債

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

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

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS

重大投資、收購或出售

Except for the acquisition of 40% of the equity interest in Darling Paganini Holding Limited and its subsidiaries which will become an associate of the Company at a total consideration of HK\$10,000,000, the Group does not have any material acquisition or disposal during the six months ended 30 September 2018.

除以總代價10,000,000港元收購Darling Paganini Holding Limited及其附屬公司（將成為本公司之聯繫人）40%股權外，於截至二零一八年九月三十日止六個月，本集團並無任何重大收購或出售。

CAPITAL STRUCTURE

The shares of the Company were listed on GEM on 28 March 2000.

Pursuant to a placing agreement dated 17 April 2018, 240,000,000 ordinary shares of HK\$0.10 each of the Company were issued under the general mandate at the price of HK\$0.27 per share for cash to not less than six placees who and whose beneficial owners shall be independent third parties (the "Placing").

The total of 240,000,000 placing shares represents approximately 19.82% of the Company's issued share capital before the Placing (1,210,963,725 ordinary shares) and approximately 16.54% of its enlarged issued share capital of the Company after the Placing (1,450,963,725 ordinary shares). The net proceeds from the Placing was approximately HK\$63,713,000. As disclosed in the announcements of the Company dated 17 April 2018 and 2 May 2018, the Company intended to use the whole fund for the expansion of the Group's trading and jewellery business. The Placing was completed on 2 May 2018.

The Group's capital structure is sound with healthy working capital management. As at 30 September 2018, the Group's total equity amounted to approximately HK\$140,299,000, representing an increase of approximately 59.7% compared with that as at 31 March 2018 (31 March 2018: HK\$87,850,000). As at 30 September 2018, the Group's cash and cash equivalents totaled approximately HK\$69,679,000 (as at 31 March 2018: HK\$10,341,000). The current ratio (note 1) and the quick ratio (note 2) of the Group as at 30 September 2018 was 5.61 (as at 31 March 2018: 3.03) and 5.16 (as at 31 March 2018: 2.47) respectively. The Group was in net cash position as at 30 September 2018 (gearing ratio (note 3) as at 31 March 2018: Net cash position).

資本架構

本公司股份於二零零零年三月二十八日在GEM上市。

根據日期為二零一八年四月十七日之配售協議，本公司之240,000,000股每股面值0.10港元之普通股已根據一般授權按每股0.27港元之價格發行予不少於六名承配人（而該等承配人本身及其實益擁有人均為獨立第三方）以換取現金（「配售」）。

合共240,000,000股配售股份相當於在配售前本公司已發行股本約19.82%（1,210,963,725股普通股）及相當於在配售後本公司經擴大已發行股本約16.54%（1,450,963,725股普通股）。配售所得款項淨額為約63,713,000港元。如本公司日期為二零一八年四月十七日及二零一八年五月二日之公告所披露，本公司擬將全部資金用於擴展本集團之貿易及珠寶業務。配售已於二零一八年五月二日完成。

本集團之資本架構穩健，營運資金管理有序。於二零一八年九月三十日，本集團之總權益約為140,299,000港元（二零一八年三月三十一日：87,850,000港元），較二零一八年三月三十一日增加約59.7%。於二零一八年九月三十日，本集團之現金及現金等值物共計約69,679,000港元（於二零一八年三月三十一日：10,341,000港元）。本集團於二零一八年九月三十日之流動比率（附註1）及速動比率（附註2）分別為5.61（於二零一八年三月三十一日：3.03）及5.16（於二零一八年三月三十一日：2.47）。於二零一八年九月三十日，本集團為淨現金狀態（於二零一八年三月三十一日之資本與負債比率（附註3）：淨現金狀態）。

Apart from the above, there has been no material change in the capital structure of the Group during the period under review.

Note: (1) Current Ratio = Current Assets ÷ Current Liabilities

Note: (2) Quick Ratio = (Current Assets – Inventories) ÷ Current Liabilities

Note: (3) Gearing Ratio = (Debts – Cash and cash equivalents) ÷ Equity

除上述者外，本集團之資本架構於回顧期內並無重大變動。

附註：(1) 流動比率=流動資產÷流動負債

附註：(2) 速動比率=(流動資產-存貨) ÷ 流動負債

附註：(3) 資本與負債比率=(債務-現金及現金等值物) ÷ 權益

BUSINESS REVIEW AND OUTLOOK

JEWELLERY BUSINESS

The Group commenced its jewellery Business in 2015 and continued to develop this business in the period under review.

During the period under review, the Group's jewellery Business included wholesale and retail of jewellery and related ancillary business (including but not limited to custom-made jewellery, valet-procurement of jewellery and various after-sales services), and most of the processing businesses are performed in the form of commissioned processing by external factories. The jewellery products sold by the Group mainly included gold jewellery, platinum jewellery, diamond jewellery, gemstone jewellery, emerald and karat gold jewellery.

The Group's jewellery retailing business was conducted mainly through an offline store located in Wongtee Plaza, Futian District, Shenzhen, the PRC, which is a franchised store of the Luk Fook Jewellery brand. The store is required to select goods from the suppliers designated by Luk Fook Jewellery. Upon quality inspection by state-approved jewellery identification center and being claimed to the store by the Group's staff, the goods are immediately entered into store sales system for sale. Most of the jewellery goods purchased by the store from the suppliers were finished jewellery products, which are generally not required to undergo reprocessing before sale.

業務回顧及展望

珠寶業務

本集團於二零一五年開展其珠寶業務及在回顧期內繼續發展此業務。

於回顧期內，本集團之珠寶業務包括珠寶的批發、零售及相關配套業務（包括但不限於代客訂制首飾、代客採購首飾及各種售後服務），而當中涉及之加工業務則多採用委託外部工廠加工的形式進行。本集團銷售的珠寶產品主要包括黃金飾品、鉑金飾品、鑽石飾品、寶石飾品、翡翠和K金飾品。

本集團之珠寶零售業務主要通過在中國深圳市福田區皇庭廣場開設的一間實體店鋪開展。該店鋪為六福珠寶品牌加盟店。該店鋪需前往六福珠寶指定的供應商挑選貨品，貨品由國家認可的珠寶鑒定中心進行貨物質檢並由本集團之職員取回店鋪後，即被錄入店鋪銷售系統進行銷售。該店鋪從供應商處購買的珠寶貨品大部分為珠寶飾品成品，通常在銷售前無需進行再加工。

The Group's jewellery wholesale business was mainly conducted through the wholesale of jewellery products to jewellery wholesalers by 至尊彩虹鑽石(深圳)有限公司, a wholly owned subsidiary of the Company, where the jewellery products being wholesaled were mainly gold jewelries. During the period under review, the Group has the secondary membership (二級會員資格) of Shanghai Gold Exchange and continued to develop the secondary gold sales agency business (黃金二級代理業務). The Group may place orders for bullion via the online trading platform of Shanghai Gold Exchange. After claiming the bullion, the Group may commission external factories to process into finished gold jewelries and wholesale to jewellery wholesalers.

The Group will continue to focus on developing its Jewellery Business. With reference to its past sales experience, the Group intends to step up its efforts in identifying more jewellery wholesaler customers in South China, thereby expanding the sales channels of its secondary gold sales agency business (黃金二級代理業務). As to retail of jewellery, the positioning of retail products in stores will focus on mid-end products, which will be supplemented by low end products. Meanwhile, the Group will put more efforts to raise the sales proportion to its major high-end corporate customers (which principally purchase or customize jewellery as corporate gifts/awards) so as to increase the jewellery sales as well as generate profits.

The revenue from the Jewellery Business increased by approximately HK\$9,738,000 from approximately HK\$15,829,000 for the six months ended 30 September 2017 to approximately HK\$25,567,000 for the six months ended 30 September 2018. The increase in revenue from the Jewellery Business for the period under review was mainly because of the increase in wholesale of golden jewellery products in the PRC.

本集團之珠寶批發業務主要通過本公司之全資附屬公司至尊彩虹鑽石(深圳)有限公司批發珠寶產品予珠寶批發商進行，而批發之珠寶產品主要為黃金飾品。於回顧期內，本集團持有上海黃金交易所二級會員資格，並繼續發展了黃金二級代理業務。本集團可在上海黃金交易所網上交易平台下單採購金條，在提取金條後再委託外部工廠加工成成品黃金首飾後批發給珠寶批發商。

本集團將繼續致力於其珠寶業務的發展。結合過往的銷售經驗，本集團計劃著力在華南地區尋找更多的珠寶批發商客戶，從而拓寬其黃金二級代理業務的銷售渠道。而在珠寶零售方面，店鋪零售產品定位將以中端產品為主，低端產品為輔，同時努力提高對高端企業大客戶（主要採購或訂制珠寶作為企業禮品／獎品）的銷售比例，以增加珠寶銷售額及爭取創造利潤。

珠寶業務之收益由截至二零一七年九月三十日止六個月約15,829,000港元增加約9,738,000港元至截至二零一八年九月三十日止六個月約25,567,000港元。於回顧期內，珠寶業務之收益增加乃主要由於中國之黃金珠寶產品批發增加所致。

LENDING BUSINESS

The Group commenced its Lending Business in Hong Kong in 2016 through acquiring a group of companies with a valid money lending license in Hong Kong to diversify its income sources. The Lending Business continued to grow and contributed positive results to the Group during the period under review. The Group will pay a closer attention to the market situation and the external economic environment and consider the possibility of further expansion in the lending business.

There was one major outstanding loan receivable with the Group as at 30 September 2018. It was carried out as part of the ordinary and usual course of business of the Group and brought in interest income to the Group.

Pursuant to the loan agreements entered into between SZ Finance and the borrower, Ms. Ding Pingying, on 9 February 2018, the unsecured loan was granted to and drawn down by Ms. Ding Pingying on 9 February 2018. The loan was in the principal amount of HK\$11,000,000 and was bearing an interest at a rate of 12% per annum for a term of six months. The final repayment date of the loan is 8 August 2018 but early repayment is allowed. The loan had been returned after the period under review.

The Group has conducted internal risk assessment on these loan arrangements and noted both of the borrowers have substantial investments and assets in the PRC which support their respective financial capability to repay the loans, thus no securities or collaterals was sought. The purpose of the loans is to enhance their short-term cash flow.

借貸業務

本集團於二零一六年透過收購一系列持有香港有效放債人牌照之公司，在香港開展借貸業務，以拓寬其收入來源。於回顧期內，借貸業務持續增長，為本集團業績帶來正面貢獻。本集團將更密切監察市況及外部經濟環境，並考慮進一步擴展借貸業務之可能性。

於二零一八年九月三十日，本集團擁有一筆尚未收回之主要應收貸款。該貸款構成於本集團一般及日常業務過程中進行之交易，並為本集團帶來利息收入。

根據深企貸款與借款人丁萍英女士於二零一八年二月九日訂立之貸款協議，該筆無抵押貸款於二零一八年二月九日授予丁萍英女士及由丁萍英女士提取。該貸款之本金額為11,000,000港元、按年利率12%計息及期限為六個月。該貸款之最後還款日期為二零一八年八月八日，惟允許提前還款。該貸款已於回顧期後償還。

本集團已對該等貸款安排進行內部風險評估及知悉該等借款人之大部分投資及資產位於中國。有關投資及資產對其各自償還貸款之財務能力構成支撐，因此並無尋求抵押或抵押品。貸款旨在提升彼等之短期現金流量。

PHARMACEUTICAL BUSINESS

The Group commenced its Pharmaceutical Business in 2016 and continued to develop this business in the period under review. The Group has focused its resources on Pharmaceutical Business, which holds license such as the pharmaceutical operation permit (藥品經營許可證), the medical equipment operation permit (醫療器械經營企業許可證) and the good supply practices (GSP) certificate (藥品經營質量管理規範認證證書) and is principally engaged in the sales of pharmaceuticals, healthcare products and pharmaceutical consumables.

The Group had established business relationships with target pharmaceutical companies and chain pharmacies and during the period under review, it has established business relationships with a group of target hospitals in western Guangdong (mainly the areas of Zhanjiang and Maoming in Guangdong Province, including Zhanjiang city, Lianjiang, Wuchuan, Suixi County, Xuwen County, Maoming city, Dianbai District, Huazhou, Xinyi and Gaozhou), which are mainly related to the distribution of pharmaceuticals and pharmaceutical consumables to such hospitals as well as the supply of pharmaceuticals and healthcare products to such pharmaceutical companies and chain pharmacies.

藥業業務

本集團於二零一六年開展其藥業業務，並於回顧期內繼續發展此業務。本集團將其資源集中分配予藥業業務，藥業業務持有藥品經營許可證、醫療器械經營企業許可證及藥品經營質量管理規範認證證書等執照，及主要從事藥品、健康護理產品及醫藥耗材之銷售。

本集團已與目標醫藥公司及連鎖藥房建立了業務關係，並於回顧期內在粵西地區（主要為廣東省湛江市及茂名市轄下地區，如湛江市區、廉江市、吳川市、遂溪縣、徐聞縣、茂名市區、電白區、化州市、信宜市及高州市等）與一批目標醫院建立了業務關係，主要為配送藥品及醫用耗材予該等醫院，及供應藥品及健康護理產品予該等醫藥公司及連鎖藥房。

In order to distribute pharmaceuticals and pharmaceutical consumables to hospitals, the Group shall first be approved by the hospitals as their pharmaceutical supplier. Then, in accordance with the medication demand of the hospitals, the Group will contact pharmaceutical manufacturers to obtain the corresponding distribution qualifications. Subject to the confirmations on specific species, specifications and quantities of medication used by the hospitals, the hospitals, the Group and the pharmaceutical manufacturers will enter into three-party sales and purchase contracts, pursuant to which, the Group will arrange specific purchase and distribution work subsequently. The procedure to provide pharmaceuticals and healthcare products to the pharmaceutical companies and chain pharmacies as a supplier is relatively simple. The Group is mainly required to agree on the sales terms with the target customers before entering into sales contracts and sales transactions. During the aforementioned supply and sales activities, the Group mainly acts as a channel distributor to conduct sales activities, which does not involve pharmaceutical production. The pharmaceuticals and healthcare products supplied and sold by the Group include (but not limited to) Jianwei Xiaoshi Pian (健胃消食片), Heparin Sodium Injection (肝素鈉注射液), Propofol Injection (丙泊酚注射液), Shuganning Injection (舒肝寧注射液), Pudilan Xiaoyan Pian (蒲地藍消炎片), Pudilan Xiaoyan Pian Koufuye (蒲地藍消炎片口服液), Oxytocin Nasal Spray (縮宮素鼻噴霧劑), Peramivir Sodium Chloride Injection (Glass Bottle) (帕拉米韋氯化鈉注射液(玻璃瓶)), Terbutaline Sulfate and Sodium Chloride Injection (Glass Bottle) (硫酸特布他林氯化鈉注射液(玻璃瓶)) and Cefazolin Sodium Pentahydrate for Injection (注射用五水頭孢唑林鈉).

The revenue from the Pharmaceutical Business increase by approximately HK\$11,771,000 from approximately HK\$6,318,000 for the six months ended 30 September 2017 to approximately HK\$18,089,000 for the six months ended 30 September 2018. Such increase was mainly due to the medical distribution channel had become comprehensive during the period under review.

為配送藥品及醫用耗材給醫院，本集團需首先取得醫院之接納為其藥品供應商，再根據醫院用藥需求與藥品生產廠家聯繫以取得相應藥品的配送資格，待醫院確認使用的具體品種、規格及數量後，醫院與本集團及藥品生產廠家簽訂三方購銷合同，本集團隨後根據合同安排進行具體採購及配送工作。而作為供應商給醫藥公司及連鎖藥房提供藥品及健康護理產品的流程則相對簡單，本集團主要須跟目標客戶談妥銷售條件，便可簽署合同進行銷售。在上述供銷活動中，本集團主要作為渠道分銷商進行銷售活動，並不涉及藥品生產。本集團供銷的藥品及健康護理產品包括(但不限於)健胃消食片、肝素鈉注射液、丙泊酚注射液、舒肝寧注射液、蒲地藍消炎片、蒲地藍消炎片口服液、縮宮素鼻噴霧劑、帕拉米韋氯化鈉注射液(玻璃瓶)、硫酸特布他林氯化鈉注射液(玻璃瓶)及注射用五水頭孢唑林鈉等。

藥業業務收益由截至二零一七年九月三十日止六個月約6,318,000港元增加約11,771,000港元至截至二零一八年九月三十日止六個月約18,089,000港元。該增加主要由於醫藥分銷渠道於回顧期內變得更加全面所致。

THE INTERNAL CONTROL REVIEW

The Company also engaged an internal control reviewer to conduct an internal control review for the Group (the "IC Review") which covers four major areas, namely, (i) corporate internal control; (ii) financial reporting and disclosure internal control; (iii) internal control over business processes; and (iv) operational manual. The first stage of the IC Review was completed. Findings and recommendations under the IC Review were presented to the Board and the Group is implementing the recommendations if thought fit.

Looking ahead, there are still great challenges for the Group. While carrying out initiatives already under way in its current strategic plans, the Group will also critically review the future opportunities in its existing businesses with a target to re-allocate the Group's resources for a more fruitful manner. In the coming future, the Group will focus its work on strengthen its marketing and channel efforts, increasing user base and improving the quality of its products.

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

As at 30 September 2018, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, notified to the Company and the Stock Exchange, were as follows:

內部監控審閱

本公司亦聘請一家內部監控審閱顧問，以對本集團進行內部控制審閱（「內部監控審閱」），涵蓋四大範疇，即(i)企業內部控制；(ii)財務報告與內部控制披露；(iii)業務流程之內部控制；及(iv)營運手冊。內部監控審閱第一階段已告完成。內部監控審閱之結果及建議已呈交董事會，本集團正酌情實施有關建議。

展望未來，本集團仍面臨巨大挑戰。在繼續推進其當前戰略計劃下的措施的同時，本集團亦將審慎檢討其現有業務中的未來機遇，以更有效的方式重新分配本集團的資源。未來，本集團將著重加強其營銷與渠道力量，提高用戶規模與產品質量。

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一八年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條須備存之登記冊內之權益及淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company

於本公司 普通股之好倉

Name of Director	Notes	Capacity and nature of interest	Number of ordinary shares	Percentage of the Company's issued share capital
董事姓名	附註	身份及權益性質	普通股數目	佔本公司已發行股本百分比 Note (3) 附註(3)
Mr. Zhang Chunhua 張春華先生	(1)	Interest of a controlled corporation 一間受控制公司之權益	822,319,294	56.67%
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士	(2)	Personal interest 個人權益	2,201,000	0.15%

Notes:

附註：

(1) 822,319,294 shares of the Company are held by Brilliant Chapter Limited and its entire issued share capital is held as to 80% by Mr. Zhang Chunhua and as to the remaining 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles. The directors of Brilliant Chapter Limited are Mr. Zhang Chunhua and Ms. Zhang Chunping and the sole director of Source Mega Limited is Ms. Zhang Chunping. Ms. Zhang Chunping is the executive director of the Company. Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping. By virtue of the SFO, Mr. Zhang Chunhua is deemed to be interested in 822,319,294 shares of the Company held by Brilliant Chapter Limited.

(1) Brilliant Chapter Limited 持有 822,319,294 股本公司股份，且其全部已發行股本由張春華先生持有 80% 及由 Source Mega Limited (一間於塞席爾共和國註冊成立之公司) 持有餘下 20%。Brilliant Chapter Limited 之董事為張春華先生及張春萍女士。張春萍女士為 Source Mega Limited 之唯一董事。張春萍女士為本公司之執行董事。張春華先生為張春萍女士之胞兄。根據證券及期貨條例，張春華先生被視為於 Brilliant Chapter Limited 持有之 822,319,294 股本公司股份中擁有權益。

(2) Ms. Chung Elizabeth Ching Yee is personally interested in 2,201,000 shares of the Company.

(2) 鍾靜儀女士於本公司之 2,201,000 股股份中擁有個人權益。

(3) Based on 1,450,963,725 shares in the Company in issue as at 30 September 2018.

(3) 根據於二零一八年九月三十日已發行之 1,450,963,725 股本公司股份計算。

Save as disclosed above, as at 30 September 2018, none of the Directors and chief executive of the Company had an interest or short position in the ordinary shares or underlying shares of the Company or any of its associated corporations that was notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零一八年九月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團之普通股或相關股份中概無擁有根據證券及期貨條例第 XIV 部第 7 及第 8 分部須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第 352 條須予記錄，或根據 GEM 上市規則第 5.46 條須知會本公司及聯交所之權益或淡倉。

SHARE OPTIONS

The Company adopts and administers a share option scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The Company's original share option scheme was approved by the Shareholders on 7 March 2000, and was terminated and replaced by a share option scheme approved by the Shareholders on 9 April 2002, which in turn was terminated and replaced by a new share option scheme approved by the Shareholders on 5 August 2011 (the "2011 Scheme").

A summary of the share option scheme is set out below:

2011 Scheme

At the annual general meeting of the Company held on 5 August 2011 (the "2011 AGM"), an ordinary resolution was passed by the Shareholders to approve and adopt the 2011 Scheme.

The 2011 Scheme became effective for a period of 10 years commencing on 10 August 2011. Eligible participants of the 2011 Scheme include all Directors and employees of the Group, suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners. Under the 2011 Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on GEM as stated in the Stock Exchange's daily quotation sheet on the date of the offer of grant; (ii) the average closing price of the shares of the Company on GEM as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company's share. The offer of a grant of options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The exercise period of the options granted is determinable by the Directors, which commences after the date of offer with a certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

購股權

本公司採納及管理一項目前有效及具效力之購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。股東於二零零零年三月七日批准之本公司原有購股權計劃已終止，並被股東於二零零二年四月九日批准之一項購股權計劃取代，而該計劃已終止及被股東於二零一一年八月五日批准之一項新購股權計劃（「二零一一年計劃」）取代。

購股權計劃之概要載列如下：

二零一一年計劃

在本公司於二零一一年八月五日舉行之股東週年大會（「二零一一年股東週年大會」）上，股東通過一項普通決議案，批准及採納二零一一年計劃。

二零一一年計劃自二零一一年八月十日開始生效，為期十年。二零一一年計劃之合資格參與者包括本集團所有董事及僱員、供應商、客戶、為本集團提供服務之顧問、本集團附屬公司之股東及合營企業夥伴。根據二零一一年計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價表上所列本公司股份在GEM之收市價；(ii)緊接要約授出日期前五個交易日聯交所每日報價表上所列本公司股份在GEM之平均收市價；及(iii)本公司股份面值（以最高者為準）認購本公司之普通股。接納授出購股權要約之期限為要約日期起計21日內。接納授出購股權時須支付象徵式代價1港元。所授出購股權之行使期限由董事釐定，於要約日期後開始，附有若干歸屬期，及在任何情況下最遲須於授出購股權之各相關日期起計十年屆滿，惟須受提前終止之條文所規限。

An ordinary resolution was passed at the annual general meeting of the Company on 28 September 2016 (the "2016 AGM") to refresh the scheme mandate limit of the 2011 Scheme. The total number of shares of the Company which may be allotted and issued upon exercise of all options to be granted under the 2011 Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the 2016 AGM.

The maximum number of shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the 2011 Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the relevant class of shares of the Company in issue from time to time.

The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Shareholders. Options granted to substantial shareholders or independent non-executive Directors in excess of 0.1% of the Company's share capital and with an aggregate value in excess of HK\$5 million must be approved in advance by the Shareholders. The 2011 Scheme does not provide for any minimum period for holding of options or any performance target before exercise of options.

本公司於二零一六年九月二十八日舉行之股東週年大會（「二零一六年股東週年大會」）上通過一項普通決議案，以更新二零一一年計劃之計劃授權限額。於行使根據二零一一年計劃將授出之所有購股權時可配發及發行之本公司股份總數，其數目相等於於二零一六年股東週年大會舉行日期之本公司已發行股份之10%。

於行使根據二零一一年計劃及本集團之任何其他購股權計劃所授出及仍未行使之所有尚未獲行使之購股權時將予配發及發行之股份最高數目，合共不得超過不時已發行之本公司有關類別股份之30%。

於任何十二個月期間可授予任何個人之購股權所涉之股份數目，在未獲股東事先批准前，不得超逾本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之購股權倘超逾本公司股本之0.1%及總價值逾5,000,000港元，必須事先獲股東批准。二零一一年計劃並無規定任何持有購股權之最短期限或行使購股權前之任何表現目標。

The following Director was granted share options under the 2011 Scheme to subscribe for shares of the Company, details of which are as follows:

以下董事根據二零一一年計劃獲授購股權以認購本公司股份，詳情如下：

Number of shares to be subscribed for by outstanding options

尚未行使購股權可認購之股份數目

Name or category of participant 參與者名稱或類別	At 1 April 2018 於 二零一八年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2018 於 二零一八年 九月三十日	Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元(每股)
Directors 董事								
Mr. Zhang Chunhua 張春華先生	-	13,800,000	-	-	13,800,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2029 二零一九年 六月二十七日 至二零二九年 六月二十六日	0.59
Ms. Zhang Chunping 張春萍女士	-	13,800,000	-	-	113,800,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2029 二零一九年 六月二十七日 至二零二九年 六月二十六日	0.59
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士	-	13,800,000	-	-	113,800,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2029 二零一九年 六月二十七日 至二零二九年 六月二十六日	0.59

Number of shares to be subscribed for by outstanding options

尚未行使購股權可認購之股份數目

Name or category of participant 參與者名稱或類別	At 1 April 2018 於二零一八年四月一日				At 30 September 2018 於二零一八年九月三十日		Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權之行使期限	Exercise price of share options granted** 授出購股權之行使價** HK\$ per share 港元(每股)
	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	30 September 2018	2018				
Mr. Xu Zhigang 徐志剛先生	-	300,000	-	-	300,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2029 二零一九年六月二十七日 至二零二九年六月二十六日	0.59	
Ms. Chan Mei Yan Hidy 陳美恩女士	-	300,000	-	-	300,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2029 二零一九年六月二十七日 至二零二九年六月二十六日	0.59	
Mr. Kwan Chi Hong 關志康先生	-	300,000	-	-	300,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2029 二零一九年六月二十七日 至二零二九年六月二十六日	0.59	
Ms. Lee Kwun Ling, May Jean 李筠翎女士	-	300,000	-	-	300,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2029 二零一九年六月二十七日 至二零二九年六月二十六日	0.59	
	-	42,600,000	-	-	42,600,000				

Number of shares to be subscribed for by outstanding options

尚未行使購股權可認購之股份數目

Name or category of participant 參與者名稱或類別	At 1 April 2018 於二零一八年四月一日				At 30 September 2018 於二零一八年九月三十日		Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權之行使期限	Exercise price of share options granted** 授出購股權之行使價** HK\$ per share 港元(每股)
	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效						
Employees of the Group 本集團僱員	-	17,900,000	-	-	17,900,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2029 二零一九年六月二十七日 至二零二九年六月二十六日	0.59	
In aggregate 合計	-	17,900,000	-	-	17,900,000				
Others 其他	-	18,100,000	-	-	18,100,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2029 二零一九年六月二十七日 至二零二九年六月二十六日	0.59	
In aggregate 合計	-	18,100,000	-	-	18,100,000				
	-	78,600,000	-	-	78,600,000				

* The time of acceptance of the share options was within 21 days from the options offer date. The share options granted are subject to certain vesting period and vary for each category of participant as specified under the respective share option schemes.

** The exercise price of the share options is subject to some adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權之接納時間為自購股權要約日期起計21日內。根據各購股權計劃之規定，所授出之購股權因應不同參與者類別而受若干不同之歸屬期所規限。

** 購股權之行使價在供股或紅股發行，或本公司股本發生其他類似變動時可予調整。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2018, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

LONG POSITIONS IN THE ORDINARY SHARES OR UNDERLYING SHARES OF THE COMPANY

主要股東之權益及淡倉

於二零一八年九月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條須備存之登記冊之權益或淡倉之股東（本公司董事或主要行政人員除外）如下：

於本公司普通股或相關股份之好倉

Name of shareholder	Notes	Capacity and nature of interest	Number of ordinary shares or underlying shares	Percentage of the Company's issued share capital
股東名稱	附註	身份及權益性質	普通股或相關股份數目	佔本公司已發行股本百分比
Brilliant Chapter Limited	(1)	Beneficially owned 實益擁有	822,319,294	56.67%
Mr. ZHANG Chunhua 張春華先生	(1)	Interest of a controlled corporation 一間受控制公司之權益	822,319,294	56.67%

Notes:

- (1) Brilliant Chapter Limited is a limited liability company incorporated in the Republic of Seychelles, the entire issued share capital of which is beneficially owned as to 80% by Mr. Zhang Chunhua and as to 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles. The directors of Brilliant Chapter Limited are Mr. Zhang Chunhua and Ms. Zhang Chunping and the sole director of Source Mega Limited is Ms. Zhang Chunping. Both of them are the Directors of the Company.
- (2) Based on 1,450,963,725 shares in the Company in issue as at 30 September 2018.

附註：

- (1) Brilliant Chapter Limited為一間於塞席爾共和國註冊成立之有限責任公司，其全部已發行股本由張春華先生實益擁有80%及由Source Mega Limited（一間於塞席爾共和國註冊成立之公司）擁有20%。Brilliant Chapter Limited之董事為張春華先生及張春萍女士，而張春萍女士為Source Mega Limited之唯一董事。兩位均為本公司之董事。
- (2) 根據於二零一八年九月三十日已發行之1,450,963,725股本公司股份計算。

Save as disclosed above, as at 30 September 2018, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETING INTERESTS

None of the Directors or the controlling shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) have any interests in a business which competes or may compete with the business of the Group, or has any other conflict of interest with the Group during the period under review.

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

During the six months ended 30 September 2018, 240,000,000 ordinary shares of HK\$0.10 each of the Company were issued under the general mandate at the price of HK\$0.27 per share.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the six months ended 30 September 2018.

除上文披露者外，於二零一八年九月三十日，本公司並無獲任何人士（董事或本公司主要行政人員除外）知會彼等於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須備存之登記冊內之權益或淡倉。

競爭權益

於回顧期內，各董事或本公司之控股股東或彼等各自之聯繫人（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭之業務中概無擁有任何權益，與本集團之間亦無任何其他利益衝突。

購買、贖回或出售本公司之上市證券

於截至二零一八年九月三十日止六個月內，本公司240,000,000股每股面值0.10港元之普通股已根據一般授權按每股股份0.27港元之價格發行。

除上文披露者外，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事進行證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於GEM上市規則第5.48條至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，其於截至二零一八年九月三十日止六個月整段期間，一直遵守交易必守標準及董事進行證券交易之行為守則。

CORPORATE GOVERNANCE CODE

Save as the deviation disclosed below, the Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 15 to the GEM Listing Rules throughout the period under review.

With respect to the deviation, the CG Code provision A.2.1 provides that the roles of the chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing.

During the period under review until 18 May 2018, the Company has not appointed Chief Executive Officer. The Chairman was responsible for ensuring that the Board functions effectively and smoothly. In doing so, the Chairman ensured that good corporate governance practices were adhered to and proper procedures were established and followed, and that all Directors were properly briefed and received all relevant information prior to each Board meeting. The Chairman was also responsible for overseeing the implementation of corporate strategies of the Group. The Board considers that the current arrangement is adequate in view of the size and complexity of the Group’s operations. The Board will, nonetheless, review the business growth of the Group and locate suitable candidate to fill the vacancy of the chief executive officer when considered essential and will continue setting out a clear division of responsibilities at the board level and the day-to-day management team to ensure a proper balance of power and authority within the Company.

Since 18 May 2018, the Company has appointed the Chief Executive Officer is Ms. Chung, Elizabeth Ching Yee. The role of the Chairman and Chief Executive Officer are separate and exercised by different individual which complies with Rule A.2.1.

企業管治守則

除以下披露之偏離外，於回顧期內，本公司一直遵守GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）之所有守則條文。

就偏離事項而言，企業管治守則條文第A.2.1條規定主席與首席執行官（「首席執行官」）之角色應有區分，且不應由同一人兼任。主席與首席執行官分別承擔之職責須清楚界定並以書面列明。

於回顧期內至二零一八年五月十八日，本公司並無委任首席執行官，主席負責確保董事會有效及順利地履行職責。於履行責任時，主席確保秉承良好企業管治常規，並建立及遵守適當程序，而所有董事在各董事會會議前均得到適當知會及獲得一切相關資料。同時，主席亦負責監察本集團企業策略之實施。鑒於本集團業務之規模及複雜性，董事會認為現時之安排屬充足。然而，董事會將檢討本集團之業務增長，於必要時物色合適人選填補首席執行官之空缺，並將繼續確立董事會層面及日常管理團隊之明確職責劃分，確保本公司內部權力與職權之適當平衡。

自二零一八年五月十八日起，本公司已委任鍾靜儀女士為首席執行官。主席及行政總裁之職責有所區分及由不同人士行使，符合第A.2.1條。

AUDIT COMMITTEE

The Company established the Audit Committee on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the CG Code. The primary duties of the Audit Committee include review and supervision of the Group's financial reporting system, risk management and internal control procedures, review of the Group's financial information and review of the Group's relationship with its auditors.

As at the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Ms. Chan Mei Yan Hidy (Chairman of the Audit Committee), Mr. Kwan Chi Hong and Ms. Lee Kwun Ling, May Jean.

The Audit Committee has reviewed this report and has provided advice and comments thereon.

REMUNERATION COMMITTEE

In accordance with the CG Code, the Company established the remuneration committee ("Remuneration Committee") on 17 June 2005 with written terms of reference. The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

The Remuneration Committee comprises two independent non-executive Directors, namely Mr. Kwan Chi Hong (Chairman of the Remuneration Committee) and Ms. Lee Kwun Ling, May Jean, and one executive Director, namely Ms. Chung, Elizabeth Ching Yee.

審核委員會

本公司已於二零零零年三月七日成立審核委員會，並已根據企業管治守則之條文制訂及不時修訂其書面職權範圍。審核委員會之主要職責包括審閱及監察本集團之財務申報制度、風險管理及內部控制程序、審閱本集團之財務資料及檢討本集團與其核數師之關係。

於本報告日期，審核委員會由三名獨立非執行董事陳美恩女士（審核委員會主席）、關志康先生及李筠翎女士組成。

審核委員會已審閱本報告，並就此提供意見及評論。

薪酬委員會

根據企業管治守則，本公司已於二零零五年六月十七日成立薪酬委員會（「薪酬委員會」），並制定其書面職權範圍。薪酬委員會之主要職責包括就本公司所有董事及高級管理層之薪酬政策及架構向董事會提供建議，以及經參考董事會不時議決之企業目標及目的後，審閱所有執行董事及高級管理層之特定薪酬待遇。

薪酬委員會由兩名獨立非執行董事關志康先生（薪酬委員會主席）、李筠翎女士以及一名執行董事鍾靜儀女士組成。

NOMINATION COMMITTEE

In accordance with the CG Code, the Company established the nomination committee (“Nomination Committee”) on 29 March 2012 with written terms of reference. The principal responsibilities of the Nomination Committee include formulating nomination policy and making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination of candidates, reviewing the size, structure and composition of the Board, as well as assessing the independence of independent non-executive Directors.

The Nomination Committee comprises two independent non-executive Directors, namely Ms. Lee Kwun Ling, May Jean (Chairman of the Nomination Committee), Ms. Chan Mei Yan Hidy and one executive Director, namely Ms. Chung, Elizabeth Ching Yee.

By Order of the Board
China Brilliant Global Limited
Zhang Chunhua
Chairman

Hong Kong, 7 November 2018

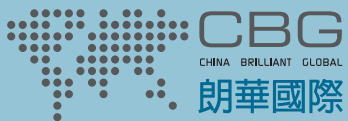
提名委員會

根據企業管治守則之規定，本公司已於二零一二年三月二十九日成立提名委員會（「提名委員會」），並制定其書面職權範圍。提名委員會之主要職責為制定提名政策，以及就董事之提名及委任和董事會接任之安排向董事會提出建議、制訂提名候選人的遴選程序、檢討董事會之規模、架構及組成，以及評估獨立非執行董事之獨立性。

提名委員會由兩名獨立非執行董事李筠翎女士（提名委員會主席）、陳美恩女士及一名執行董事鍾靜儀女士組成。

承董事會命
朗華國際集團有限公司
主席
張春華

香港，二零一八年十一月七日



China Brilliant Global Limited

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