



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

The background of the page is a light blue, semi-transparent image. It shows a man in a white dress shirt and a blue and white striped tie, holding a smartphone in his right hand. The background behind him is a city skyline with several tall skyscrapers, including one that resembles the Empire State Building. The overall tone is professional and modern.

Third Quarterly Report 2018
第三季度業績報告

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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。

HIGHLIGHTS

摘要

- Revenue of the Group for the nine months ended 31 December 2018 amounted to approximately HK\$63,727,000, representing an increase of approximately 100.3% as compared to the corresponding period of the previous financial year.
- The Group's gross profit for the nine months ended 31 December 2018 was approximately HK\$4,866,000, decreased by approximately HK\$1,012,000 as compared with the same period of the last financial year.
- Loss attributable to owners of the Company for the nine months ended 31 December 2018 amounted to approximately HK\$13,855,000 (for the nine months ended 31 December 2017: profit HK\$29,852,000).
- The Board does not recommend the payment of any dividend for the nine months ended 31 December 2018.
- 本集團截至二零一八年十二月三十一日止九個月之收益為約63,727,000港元，較上一個財政年度同期增加約100.3%。
- 本集團截至二零一八年十二月三十一日止九個月之毛利為約4,866,000港元，較上一個財政年度同期減少約1,012,000港元。
- 截至二零一八年十二月三十一日止九個月，本公司擁有人應佔虧損為約13,855,000港元（截至二零一七年十二月三十一日止九個月：溢利29,852,000港元）。
- 董事會不建議就截至二零一八年十二月三十一日止九個月派發任何股息。

UNAUDITED CONSOLIDATED RESULTS

未經審核綜合業績

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the nine months and three months ended 31 December 2018 together with the unaudited comparative figures for the corresponding periods in 2017 as follows:

本公司董事會（「董事會」）欣然宣佈，本公司及其附屬公司（「本集團」）截至二零一八年十二月三十一日止九個月及三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：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Nine months ended 31 December		Three months ended 31 December		
		截至十二月三十一日止九個月		截至十二月三十一日止三個月		
		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		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	附註	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Revenue	收益	4	63,727	31,820	19,303	8,099
Cost of sales	銷售成本		(58,861)	(25,942)	(18,043)	(6,085)
Gross profit	毛利		4,866	5,878	1,260	2,014
Other income and gains	其他收入及收益		549	371	507	71
Selling expenses	銷售開支		(1,999)	(2,744)	(674)	(734)
Administrative expenses	行政開支		(17,179)	(16,171)	(5,624)	(5,038)
Finance costs	財務成本		(141)	-	(62)	-
Other expenses	其他開支		(36)	(629)	(4)	(291)
Share of profit of associate	應佔聯營公司溢利		85	-	25	-
Gain on disposal of subsidiaries	出售附屬公司之收益	6	-	1,371	-	-
Loss before tax	除稅前虧損		(13,855)	(11,924)	(4,572)	(3,978)
Income tax expense	所得稅開支	5	-	(5)	-	(5)
Loss for the period from continuing operations	持續經營業務之期內虧損		(13,855)	(11,929)	(4,572)	(3,983)
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	6	-	41,770	-	-
(Loss)/profit for the period	期內(虧損)/溢利		(13,855)	29,841	(4,572)	(3,983)

	Nine months ended 31 December		Three months ended 31 December	
	截至十二月三十一日止九個月 2018	2017	截至十二月三十一日止三個月 2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
附註	(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:				
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>				
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	(1,982)	2,586	(1)	(1,439)
Share of foreign currency translation reserve of associate	應佔聯營公司之外幣匯兌儲備	-	134	-	-
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)	-	-
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)	-	-
Total comprehensive (expenses)/income for the period	期內全面(開支)/收益總額	(15,837)	17,809	(4,573)	(5,422)
(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	(13,855)	29,852	(4,572)	(3,983)
- Non-controlling interest	- 非控股權益	-	(11)	-	-
		(13,855)	29,841	(4,572)	(3,983)

		Nine months ended 31 December		Three months ended 31 December	
		截至十二月三十一日止九個月		截至十二月三十一日止三個月	
		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		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
附註		(未經審核)	(未經審核)	(未經審核)	(未經審核)
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	(15,837)	17,820	(4,573)	(5,422)
- Non-controlling interest	- 非控股權益	-	(11)	-	-
		(15,837)	17,809	(4,573)	(5,422)
(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	7	HK(0.97) cents	HK2.47 cents	HK(0.32) cents
					HK(0.33) cents
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	7	HK(0.97) cents	HK(0.98) cents	HK(0.32) cents
					HK(0.33) cents
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	7	-	HK3.45 cents	-
					-

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2018

簡明綜合權益變動表

截至二零一八年十二月三十一日止九個月

		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	Foreign currency translation reserve	Share option reserve	Accumulated losses	Total
		股本	股份溢價類	法定儲備	外幣匯兌儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a)	(note c)			
				(附註a)	(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)	-	-	-	-	-	(13,855)	(13,855)
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	期內所產生之外幣匯兌	-	-	-	(1,982)	-	-	(1,982)
Total comprehensive expenses for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	-	(1,982)	-	(13,855)	(15,837)
Placements of new shares	配售新股	24,000	39,713	-	-	-	-	63,713
As at 31 December 2018 (unaudited)	於二零一八年十二月三十一日 (未經審核)	145,096	519,802	1	873	-	(530,046)	135,726

Attributable to equity holders of the Company

本公司權益持有人應佔

		Available-for-sale financial assets									Non-controlling interest	Total equity
		Share capital	Share premium account	Statutory reserve fund	Statutory reserve	Foreign currency translation reserve	Share option reserve	Accumulated losses	Sub-total	Share capital		
		股本	股份溢價賬	法定儲備	可供出售金融資產權益儲備	外幣匯兌儲備	購股權儲備	累計虧損	小計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(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)	-	-	-	-	-	-	29,852	29,852	(11)	29,841	
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	-	-	-	-	2,586	-	-	2,586	-	2,586	
Share of foreign currency translation reserve of an associate	應佔一間聯營公司之外幣匯兌儲備	-	-	-	-	134	-	-	134	-	134	
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 income/(expenses) for the period (unaudited)	期內全面(開支)/收益總額 (未經審核)	-	-	-	(1,583)	(10,449)	-	29,852	17,820	(11)	17,809	
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 31 December 2017 (unaudited)	於二零一七年十二月三十一日 (未經審核)	121,096	480,089	1	-	1,473	-	(509,668)	92,991	-	92,991	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the nine months ended 31 December 2018

簡明綜合權益變動表（續）

截至二零一八年十二月三十一日止九個月

Notes:

(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.

(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.

(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.

附註：

(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) 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) 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。

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 the GEM.

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

The Group's unaudited consolidated financial information for the nine months ended 31 December 2018 have been prepared on the historical cost basis 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.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

This unaudited consolidated financial information for the nine months ended 31 December 2018 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

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

除已以公平價值計量的可供出售金融資產及按公平價值列賬及在損益賬處理之金融資產外，本集團截至二零一八年十二月三十一日止九個月之未經審核綜合財務資料乃根據歷史成本基準編製。

歷史成本一般以為交換資產之代價的公平價值為準。

截至二零一八年十二月三十一日止九個月之本未經審核綜合財務資料乃根據聯交所《GEM證券上市規則》之適用披露規定編製。

2. BASIS OF PREPARATION (Continued)

This unaudited consolidated financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2018 (the “2018 annual financial statements”). Except for the adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial period beginning from 1 April 2018, the accounting policies applied in preparing this unaudited consolidated financial information for the nine months ended 31 December 2018 are consistent with 2018 annual financial statements, as described in those annual financial statements.

The new and revised HKFRSs issued by the HKICPA which are effective for the Group’s financial period beginning from 1 April 2018 are described in note 2 of the Group’s interim report for the six months ended 30 September 2018. The adoption of these HKFRSs will not have any material impact on the preparation and presentation of the unaudited consolidated financial information for the nine months ended 31 December 2018.

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 (續)

本未經審核綜合財務資料應連同本集團截至二零一八年三月三十一日止年度之全年財務報表（「二零一八年全年財務報表」）一併閱讀。除採納香港會計師公會（「香港會計師公會」）頒佈之於本集團自二零一八年四月一日起財政期間生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）外，於編製截至二零一八年十二月三十一日止九個月的本未經審核綜合財務資料時所採用之會計政策與二零一八年全年財務報表所採用者（如該等全年財務報表所述）貫徹一致。

香港會計師公會頒佈而於本集團自二零一八年四月一日起財政期間生效之新訂及經修訂香港財務報告準則乃載述於本集團截至二零一八年九月三十日止六個月之中期報告附註2。採納該等香港財務報告準則將不會對截至二零一八年十二月三十一日止九個月之未經審核綜合財務資料的編製及呈列產生任何重大影響。

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)

3. 經營分部資料 (續)

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

本集團來自持續經營業務之收益及業績分析如下：

For the nine months ended 31 December 2018 截至二零一八年 十二月三十一日止九個月	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	38,555	947	24,225	63,727
RESULTS	業績				
Segment results (loss)/profit	分部業績 (虧損)/溢利	(409)	287	(3,312)	(3,434)
Unallocated income and expenses	未分配收入及開支				(10,421)
Loss before tax	除稅前虧損				(13,855)
For the three months ended 31 December 2018 截至二零一八年 十二月三十一日止三個月	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	12,988	179	6,136	19,303
RESULTS	業績				
Segment results (loss)/profit	分部業績 (虧損)/溢利	(185)	78	(632)	(739)
Unallocated income and expenses	未分配收入及開支				(3,833)
Loss before tax	除稅前虧損				(4,572)

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.

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。

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料 (續)

For the nine months ended 31 December 2017 截至二零一七年 十二月三十一日止九個月	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)
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REVENUE	收益				
External sales	外部銷售	19,197	2,630	9,993	31,820
RESULTS	業績				
Segment results (loss)/profit	分部業績(虧損)/溢利	(1,592)	1,090	(5,368)	(5,870)
Unallocated income and expenses	未分配收入及開支				(6,054)
Loss before tax	除稅前虧損				(11,924)

For the three months ended 31 December 2017 截至二零一七年 十二月三十一日止三個月	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)
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REVENUE	收益				
External sales	外部銷售	3,368	1,056	3,675	8,099
RESULTS	業績				
Segment results (loss)/profit	分部業績(虧損)/溢利	(614)	547	(1,184)	(1,251)
Unallocated income and expenses	未分配收入及開支				(2,727)
Loss before tax	除稅前虧損				(3,978)

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。

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both periods.

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。

4. REVENUE

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

5. INCOME TAX EXPENSE

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 gazetted 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 31 December 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%.

No provision for Hong Kong Profits Tax/the PRC Enterprise Income Tax has been made for the nine months ended 31 December 2018 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.

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

From the continuing operation:

4. 收益

收益指期內產品銷售及所提供服務之發票值。

5. 所得稅開支

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%。截至二零一八年十二月三十一日止期間，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。

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十二月三十一日止九個月作出香港利得稅／中國企業所得稅撥備。

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。

來自持續經營業務：

	Nine months ended 31 December		Three months ended 31 December	
	截至十二月三十一日止九個月		截至十二月三十一日止三個月	
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current – Hong Kong: Charge for the period	–	5	–	5
Current – Overseas: Charge for the period	–	–	–	–
Total tax charged for the period	–	5	–	5

6. 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/(loss) for the period from the discontinued operation is analysed as follows:

6. 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／（虧損）分析如下：

		Period from 1 April 2018 to respective date of disposal of subsidiaries 自二零一八年 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

6. 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:

6. 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:

		Period from 1 April 2018 to respective date of disposal of subsidiaries 自二零一八年 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, selling and other expenses	行政、銷售及其他開支	(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. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share from continuing and discontinued operations for the nine months and three months ended 31 December 2018 is based on the unaudited loss for the period attributable to owners of the Company of approximately loss of HK\$13,855,000 and HK\$4,572,000 (nine months and three months ended 31 December 2017: profit of HK\$29,852,000 and loss of HK\$3,983,000) and the weighted average number of ordinary shares of approximately 1,424,781,907 and 1,450,963,725 respectively for the nine months and three months ended 31 December 2018 (nine months and three months ended 31 December 2017: 1,210,168,482 and 1,210,963,755).

The calculation of basic loss per share from continuing operations for the nine months and three months ended 31 December 2018 is based on the unaudited loss from continuing operations for the period attributable to owners of the Company of approximately HK\$13,855,000 and HK\$4,572,000 (nine months and three months ended 31 December 2017: HK\$11,918,000 and HK\$3,983,000).

The calculation of basic earnings per share from discontinued operation for the nine months and three months ended 31 December 2018 is based on the unaudited profit from discontinued operation for the period attributable to owners of the Company is HK\$Nil (nine months and three months ended 31 December 2017: profit of HK\$41,770,000 and HK\$Nil).

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

As there were no dilutive potential equity shares in existence as at 31 December 2018 and 2017, the basic and diluted (loss)/earning per share were the same for the periods.

7. 每股(虧損)/盈利

截至二零一八年十二月三十一日止九個月及三個月，來自持續經營業務及已終止經營業務的每股基本(虧損)/盈利乃根據本公司擁有人應佔期內未經審核虧損約13,855,000港元及4,572,000港元(截至二零一七年十二月三十一日止九個月及三個月：溢利29,852,000港元及虧損3,983,000港元)及截至二零一八年十二月三十一日止九個月及三個月之普通股加權平均數分別為約1,424,781,907股及1,450,963,725股(截至二零一七年十二月三十一日止九個月及三個月：1,210,168,482股及1,210,963,755股)計算。

截至二零一八年十二月三十一日止九個月及三個月，來自持續經營業務的每股基本虧損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13,855,000港元及4,572,000港元(截至二零一七年十二月三十一日止九個月及三個月：11,918,000港元及3,983,000港元)計算。

截至二零一八年十二月三十一日止九個月及三個月，來自已終止經營業務的每股基本盈利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為零港元(截至二零一七年十二月三十一日止九個月及三個月：溢利41,770,000港元及零港元)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之每股基本虧損及已終止經營業務之每股基本盈利所採用者相同。

由於於二零一八年及二零一七年十二月三十一日並無存在潛在攤薄權益股份，期內之每股基本及攤薄(虧損)/盈利相同。

DIVIDEND

The Board does not recommend the payment of an dividend for the nine months ended 31 December 2018 (for the nine months ended 31 December 2017: HK\$Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

REVENUE

The Group's revenue for the nine months and three months ended 31 December 2018 amounted to approximately HK\$63,727,000 and HK\$19,303,000 respectively (nine months and three months ended 31 December 2017: HK\$31,820,000 and HK\$8,099,000 respectively). 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 for the nine months and three months ended 31 December 2018 amounted to approximately HK\$58,861,000 and HK\$18,043,000 respectively (nine months and three months ended 31 December 2017: HK\$25,942,000 and HK\$6,085,000 respectively), 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十二月三十一日止九個月派發股息（截至二零一七年十二月三十一日止九個月：零港元）。

管理層討論及分析

財務回顧

收益

本集團截至二零一八年十二月三十一日止九個月及三個月之收益分別約為63,727,000港元及19,303,000港元（截至二零一七年十二月三十一日止九個月及三個月：分別為31,820,000港元及8,099,000港元）。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

本集團截至二零一八年十二月三十一日止九個月及三個月之銷售成本分別約為58,861,000港元及18,043,000港元（截至二零一七年十二月三十一日止九個月及三個月：分別為25,942,000港元及6,085,000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 incurred for the nine months and three months ended 31 December 2018 was approximately HK\$1,999,000 and HK\$674,000, which were reduced by approximately HK\$745,000 and HK\$60,000 respectively, as compared with those in the corresponding periods of 2018. The decrease was mainly due to reduction of the marketing and development costs of the Pharmaceutical Business.

Administrative expenses incurred for the nine months and three months ended 31 December 2018 was approximately HK\$17,179,000 and HK\$5,624,000, which were increased by approximately HK\$1,008,000 and approximately HK\$586,000 respectively, as compared with those in the corresponding periods of 2018. The increase was mainly due to increase in rental expenses and professional fee.

TOTAL EQUITY

As at 31 December 2018, the Group has a total equity amounted to approximately HK\$135,726,000 (as at 31 March 2018: HK\$87,850,000) and net current assets amounted to approximately HK\$90,234,000 (as at 31 March 2018: HK\$54,029,000).

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

於截至二零一八年十二月三十一日止九個月及三個月產生之銷售開支約為1,999,000港元及674,000港元，較二零一八年同期分別減少約745,000港元及60,000港元。銷售開支減少乃主要由於藥業業務之營銷及發展成本減少所致。

於截至二零一八年十二月三十一日止九個月及三個月產生之行政開支約為17,179,000港元及5,624,000港元，較二零一八年同期分別增加約1,008,000港元及約586,000港元。行政開支增加乃主要由於租金開支及專業費用增加所致。

總權益

於二零一八年十二月三十一日，本集團之總權益約為135,726,000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90,234,000港元（於二零一八年三月三十一日：54,029,000港元）。

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.

As at 31 December 2018, total cash and cash equivalents of the Group amounted to approximately HK\$67,852,000 (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.

TREASURY POLICIES AND FOREIGN CURRENCY EXCHANGE EXPOSURE

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.

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

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。

於二零一八年十二月三十一日，本集團之現金及現金等值物總額約為67,852,000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。

庫務政策及外匯風險

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。

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。於二零一八年十二月三十一日，本集團並無進行相關對沖（於二零一八年三月三十一日：零港元）。

CONTINGENT LIABILITIES

As at 31 December 2018, the Group had no material contingent liabilities (as at 31 March 2018: HK\$Nil).

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS

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 nine months ended 30 September 2018.

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.

或然負債

於二零一八年十二月三十一日，本集團並無重大或然負債（於二零一八年三月三十一日：零港元）。

重大投資、收購或出售

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九個月，本集團並無任何重大收購或出售。

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。

The Group's capital structure is sound with healthy working capital management. As at 31 December 2018, the Group's total equity amounted to approximately HK\$135,726,000, representing an increase of approximately 54.5% compared with that as at 31 March 2018 (31 March 2018: HK\$87,850,000). As at 31 December 2018, the Group's cash and cash equivalents totaled approximately HK\$67,852,000 (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 31 December 2018 was 8.04 (as at 31 March 2018: 3.03) and 7.24 (as at 31 March 2018: 2.47) respectively. The Group was in net cash position as at 31 December 2018 (gearing ratio (note 3) as at 31 March 2018: Net cash position).

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

本集團之資本架構穩健，營運資金管理有序。於二零一八年十二月三十一日，本集團之總權益約為135,726,000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54.5%。於二零一八年十二月三十一日，本集團之現金及現金等值物共計約67,852,000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十二月三十一日之流動比率（附註1）及速動比率（附註2）分別為8.04（於二零一八年三月三十一日：3.03）及7.24（於二零一八年三月三十一日：2.47）。於二零一八年十二月三十一日，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）。

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製首飾、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舖開展。該店舖為六福珠寶品牌加盟店。該店舖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舖後，即被錄入店舖銷售系統進行銷售。該店舖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 jewellery. 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 jewellery 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\$19,358,000 from approximately HK\$19,197,000 for the nine months ended 30 December 2017 to approximately HK\$38,555,000 for the nine months ended 31 December 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（主要採購或訂製珠寶作為企業禮品／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十二月三十日止九個月約19,197,000港元增加約19,358,000港元至截至二零一八年十二月三十一日止九個月約38,555,000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 licence in Hong Kong to diversify its income source. 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 31 December 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.

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。

於二零一八年十二月三十一日，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的交易，並為本集團帶來利息收入。

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。貸款旨在提升彼等的短期現金流量。

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 Koufuyue (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 increased by approximately HK\$14,232,000 from approximately HK\$9,993,000 for the nine months ended 31 December 2017 to approximately HK\$24,225,000 for the nine months ended 31 December 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十二月三十一日止九個月約9,993,000港元增加約14,232,000港元至截至二零一八年十二月三十一日止九個月約24,225,000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.

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監控審閱（「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。

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

As at 31 December 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:

Long positions in the ordinary shares of the Company

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 (4) 附註(4)
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%
Mr. Zhang Chunhua 張春華先生	(2)	Personal interest 個人權益	1,764,000	0.12%
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士	(3)	Personal interest 個人權益	2,809,000	0.19%

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一八年十二月三十一日，董事及主要行政人員於本公司或其任何相關聯法團（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：

於本公司普通股之好倉

Notes:

- (1) 822,319,294 shares of the Company are held by Brilliant Chapter Limited and its entire issued share capital is held 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.
- (2) Mr. Zhang Chunhua is personally interested in 1,764,000 shares of the Company.
- (3) Ms. Chung Elizabeth Ching Yee is personally interested in 2,809,000 shares of the Company.
- (4) Based on 1,450,963,725 shares in the Company in issue as at 31 December 2018.

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").

附註：

- (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Source Mega Limited（一間於塞席爾共和國註冊成立之公司）持有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) 張春華先生於本公司之1,764,000股股份中擁有個人權益。
- (3) 鍾靜儀女士於本公司之2,809,000股股份中擁有個人權益。
- (4) 根據於二零一八年十二月三十一日已發行之1,450,963,725股本公司股份計算。

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。

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 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 31 December 於 二零一八年 十二月三十一日	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)
	2018				2018			
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	-	-	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. Chung Elizabeth Ching Yee 鍾靜儀女士	-	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

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 31 December 2018 於二零一八年十二月三十一日		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)
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	
	-	200,000	-	-	-	200,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33	
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	
	-	200,000	-	-	-	200,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33	

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	Granted during the period 於二零一八年四月一日期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At	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**	Exercise price of share options granted** 授出購股權之行使價**
	1 April 2018 二零一八年四月一日				31 December 2018 二零一八年十二月三十一日				
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	
	-	200,000	-	-	200,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33	
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	
	-	200,000	-	-	200,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33	
	-	43,400,000	-	-	43,400,000				

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 31 December 2018 於二零一八年十二月三十一日		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			Date of share options granted* 購股權授出日期*		
Employees of the Group 本集團僱員								
In aggregate 合計	-	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
Others 其他								
In aggregate 合計	-	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
	-	34,700,000	-	-	34,700,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至 二零二八年十二月十八日	0.33
	-	52,800,000	-	-	52,800,000			
	-	114,100,000	-	-	114,100,000			

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 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

於二零一八年十二月三十一日，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 佔本公司已發行股本百分比 Note (3) 附註(3)
股東名稱	附註	身份及權益性質	普通股或相關股份數目	
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%
	(2)	Personal interest 個人權益	1,764,000	0.12%

Notes:

- Brilliant Chapter Limited is a limited liability company incorporated in the Republic of Seychelles and its issued share capital 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 (as a nominee of Ms. Zhang Chunping). Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping.
- Mr. Zhang Chunhua is personally interested in 1,764,000 shares of the Company.
- Based on 1,450,963,725 shares of the Company in issue as at 31 December 2018.

附註：

- Brilliant Chapter Limited為一間於塞席爾共和國註冊成立的有限公司，其已發行股本由張春華先生及Source Mega Limited（一間於塞席爾共和國註冊成立之公司，為張春萍女士之代名人）分別實益擁有80%及20%。張春華先生為張春萍女士之胞兄。
- 張春華先生於本公司之1,764,000股股份中擁有個人權益。
- 根據於二零一八年十二月三十一日已發行之1,450,963,725股本公司股股份計算。

Save as disclosed above, as at 31 December 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 31 December 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 nine months ended 31 December 2018.

除上文披露者外，於二零一八年十二月三十一日，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或與本集團有任何其他利益衝突之業務中，概無擁有任何權益。

購買、贖回或出售本公司之上市證券

於截至二零一八年十二月三十一日止六個月內，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十二月三十一日止九個月整段期間，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 terms of reference had been amended and restated with effect from 1 January 2019. 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 terms of reference had been amended and restated with effect from 1 January 2019. 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。職權範圍已經修訂及重述，自二零一九年一月一日起生效。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。職權範圍已經修訂及重述，自二零一九年一月一日起生效。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 terms of reference had been amended and restated with effect from 1 January 2019. 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, 1 February 2019

提名委員會

根據企業管治守則，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。職權範圍已經修訂及重述，自二零一九年一月一日起生效。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，二零一九年二月一日



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