



China Brilliant Global Limited

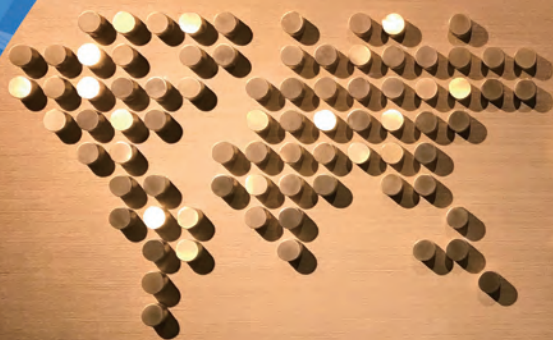
朗華國際集團有限公司

(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

Interim Report
中期報告
2020



CBG
CHINA BRILLIANT GLOBAL

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock 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.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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 Stock 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的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較在聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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 six months ended 30 September 2020 amounted to approximately HK\$33,719,000, representing a decrease of approximately 26.3% as compared to the corresponding period of the previous financial year.
- The Group's gross profit for the six months ended 30 September 2020 was approximately HK\$2,184,000, decreased by approximately HK\$348,000 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 2020 amounted to approximately HK\$8,314,000 (for the six months ended 30 September 2019: HK\$7,395,000).
- The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2020.
- 本集團截至二零二零年九月三十日止六個月之收益為約33,719,000港元，較上一個財政年度同期減少約26.3%。
- 本集團截至二零二零年九月三十日止六個月之毛利為約2,184,000港元，較上一個財政年度同期減少約348,000港元。
- 截至二零二零年九月三十日止六個月，本公司擁有人應佔虧損為約8,314,000港元（截至二零一九年九月三十日止六個月：7,395,000港元）。
- 董事會不建議就截至二零二零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

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2020

截至二零二零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 2020 together with the unaudited comparative figures for the corresponding periods in 2019 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」)截至二零二零年九月三十日止六個月之未經審核綜合業績，連同二零一九年同期之未經審核比較數字如下：

			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	
			2020	2019	2020	2019
			二零二零年	二零一九年	二零二零年	二零一九年
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)
Revenue	收益	3	33,719	45,724	9,652	24,505
Cost of sales	銷售成本		(31,535)	(43,192)	(8,605)	(23,373)
Gross profit	毛利		2,184	2,532	1,047	1,132
Other income and gains	其他收入及收益		839	170	382	79
Selling expenses	銷售開支		(588)	(1,310)	(88)	(747)
Administrative expenses	行政開支		(12,090)	(8,025)	(6,577)	(4,101)
Finance costs	財務成本		(149)	(44)	(73)	(41)
Share of profit/(loss) of associate	分佔聯營公司溢利/ (虧損)		139	(108)	96	(180)
Gain on disposal of subsidiaries	出售附屬公司之收益		829	470	829	470
Loss before tax	除稅前虧損	4	(8,836)	(6,315)	(4,384)	(3,388)
Income tax expense	所得稅開支	5	-	-	-	-

		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	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'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)
Loss for the period from continuing operations	持續經營業務期內虧損	(8,836)	(6,315)	(4,384)	(3,388)
(Loss)/profit for the period from discontinued operations	已終止經營業務期內(虧損)/溢利	6	(1,080)	68	(901)
Loss for the period	期內虧損	(10,621)	(7,395)	(4,316)	(4,289)
Other comprehensive income/ (expenses):	其他全面收益/ (開支):				
<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	281	(5)	14	27
Total comprehensive loss for the period	期內全面虧損總額	(10,340)	(7,400)	(4,302)	(4,262)
Loss for the period attributable to:	以下人士應佔期內虧損:				
— Owners of the Company	— 本公司擁有人	(8,314)	(7,395)	(2,980)	(4,289)
— Non-controlling interest	— 非控股權益	(2,307)	—	(1,336)	—
		(10,621)	(7,395)	(4,316)	(4,289)

		Six months ended		Three months ended		
		30 September		30 September		
		截至九月三十日止六個月		截至九月三十日止三個月		
		2020	2019	2020	2019	
Notes	二零二零年	二零一九年	二零二零年	二零一九年		
附註	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)		
Total comprehensive loss for the period attributable to:	以下人士應佔期內 全面虧損總額：					
— Owners of the Company	— 本公司擁有人	(8,033)	(7,400)	(2,966)	(4,262)	
— Non-controlling interest	— 非控股權益	(2,307)	-	(1,336)	-	
		(10,340)	(7,400)	(4,302)	(4,262)	
Loss per share from continuing and discontinued operations	持續經營及 已終止經營業務 每股虧損					
— Basic and diluted	— 基本及攤薄	7	HK0.57	HK0.44	HK0.21	HK0.29
			Cents 港仙	Cents 港仙	Cents 港仙	Cents 港仙
Loss per share from continuing operations	持續經營業務每股 虧損					
— Basic and diluted	— 基本及攤薄	7	HK0.45	HK0.36	HK0.21	HK0.23
			Cents 港仙	Cents 港仙	Cents 港仙	Cents 港仙
Loss per share from discontinued operations	已終止經營業務 每股虧損					
— Basic and diluted	— 基本及攤薄	7	HK0.12	HK0.07	—	HK0.06
			Cents 港仙	Cents 港仙	—	Cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2020

於二零二零年九月三十日

			30 September 九月三十日 2020 二零二零年	31 March 三月三十一日 2020 二零二零年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)	
NON-CURRENT ASSETS				
Property, plant and equipment	物業、廠房及設備	8	2,281	2,418
Right-of-use assets	使用權資產		3,078	4,071
Interest in an associate	於一間聯營公司之權益		621	482
Total non-current assets	非流動資產總額		5,980	6,971
CURRENT ASSETS				
Inventories	存貨		6,673	8,854
Loan and trade receivables	貸款及應收賬款	9	13,422	16,817
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		10,341	5,400
Amount due from an associate	應收一間聯營公司款項		5,866	5,294
Prepaid tax	預付稅項		48	48
Cash and cash equivalents	現金及現金等值物		43,498	55,973
Total current assets	流動資產總額		79,848	92,386

		30 September	31 March
		九月三十日	三月三十一日
		2020	2020
		二零二零年	二零二零年
	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	10	–
Other payables and accruals	其他應付款項及 應計款項		257
			3,064
Contract liabilities	合約負債	540	2,461
Borrowing	借款	–	2,174
Lease liabilities	租賃負債	1,443	983
			2,660
Total current liabilities	流動負債總額	5,047	8,535
NET CURRENT ASSETS	流動資產淨額	74,801	83,851
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減 流動負債	80,781	90,822
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	2,279	2,270
NET ASSETS	資產淨值	78,502	88,552
EQUITY	權益		
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	11	145,245
Reserves	儲備		145,245
			(66,743)
TOTAL EQUITY	權益總額	78,502	88,552

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020

截至二零二零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 capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元 (Note a) (附註a)	Statutory reserve fund 法定儲備基金 HK\$'000 千港元 (Note b) (附註b)	Foreign	Share option reserve 購股權儲備 HK\$'000 千港元 (Note c) (附註c)	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
				currency translation 外幣匯兌儲備 HK\$'000 千港元 (Note c) (附註c)						
At 1 April 2020 (audited) 於二零二零年四月一日 (經審核)	145,245	521,041	1	(292)	30,713	—	(608,156)	88,552	—	88,552
Loss for the period (unaudited) 期內虧損(未經審核)	—	—	—	—	—	—	(8,314)	(8,314)	(2,307)	(10,621)
Acquisition of a subsidiary 收購一間附屬公司	—	—	—	—	—	290	—	290	—	290
Other comprehensive income for the period (unaudited) 期內其他全面收入(未經審核):										
Exchange difference on translation of foreign operations (unaudited) 換算海外業務產生之匯兌差額(未經審核)	—	—	—	281	—	—	—	281	—	281
Total comprehensive loss for the period (unaudited) 期內全面虧損總額(未經審核)	—	—	—	281	—	290	(8,314)	(7,743)	(2,307)	(10,050)
At 30 September 2020 (unaudited) 於二零二零年九月三十日(未經審核)	145,245	521,041	1	(11)	30,713	290	(616,470)	80,809	(2,307)	78,502
At 1 April 2019 (audited) 於二零一九年四月一日 (經審核)	145,096	519,800	1	639	27,216	—	(570,197)	(122,555)	—	(122,555)
Loss for the period (unaudited) 期內虧損(未經審核)	—	—	—	—	—	—	(7,395)	(7,395)	—	(7,395)
Other comprehensive expenses for the period (unaudited) 期內其他全面開支(未經審核):										
Exchange difference on translation of foreign operations (unaudited) 換算海外業務產生之匯兌差額(未經審核)	—	—	—	(5)	—	—	—	(5)	—	(5)
Total comprehensive loss for the period (unaudited) 期內全面虧損總額(未經審核)	—	—	—	(5)	—	—	(7,395)	(7,400)	—	(7,400)
At 30 September 2019 (unaudited) 於二零一九年九月三十日(未經審核)	145,096	519,800	1	634	27,216	—	(577,592)	(115,155)	—	(115,155)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

Notes:

附註：

(a) Share premium account

Under the Companies Law (2001 Revision) of the Cayman Islands, the share premium account of the Company is distributable to its shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(a) 股份溢價賬

根據開曼群島公司法(二零零一年修訂本)，本公司之股份溢價賬可供分派予股東，惟於緊隨建議派付股息當日後，本公司須能償還於日常業務過程中到期之債務。

(b) 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) 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，以抵銷過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%。

(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) which 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 of 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)時產生之匯兌差額，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綜合入賬海外業務時重新分類至損益賬內。

(d) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will be transferred to the share premium account when the related options are exercised, and will be transferred to accumulated losses should the related options expire or be forfeited.

(d) 購股權儲備

購股權儲備包括已授出但尚未行使購股權之公平價值。金額將於有關購股權獲行使時轉撥至股份溢價賬，及將會於有關購股權屆滿或被沒收時轉撥至累計虧損。

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

簡明綜合現金流量表

For the six months ended 30 September 2020

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		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	經營業務之所得現金流量		
Cash used in operating activities	經營業務之所用現金	(10,291)	(16,777)
Net cash used in operating activities	經營業務之所用現金淨額	(10,291)	(16,777)
Cash flows from investing activities	來自投資業務之現金流量		
Net cash (outflow)/inflow from disposal of subsidiaries	來自出售附屬公司之現金(流出)/流入淨額	(1,002)	9,781
Purchases of property, plant and equipment	購買物業、廠房及設備	(255)	(20)
Net cash (used in)/generated from investing activities	投資業務(所用)/所產生之現金淨額	(1,257)	9,761
Cash flows from financing activity	融資業務之所得現金流量		
Repayment of lease liabilities	償還租賃負債	(1,208)	(1,131)
Repayment of borrowing	償還借貸	—	(5,613)
Net cash used in financing activity	融資業務所用之現金淨額	(1,208)	(6,744)

Six months ended

30 September

截至九月三十日止六個月

2020 2019

二零二零年 二零一九年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

Net decrease in cash and cash equivalents	現金及現金等值物 減少淨額	(12,756)	(13,760)
Cash and cash equivalents at beginning of the reporting period	報告期初之 現金及現金 等值物	55,973	59,573
Effect of foreign exchange rate changes, net	匯率變動之 影響淨額	281	(126)
Cash and cash equivalents at end of the reporting period	報告期末之現金及 現金等值物	43,498	45,687
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	43,498	45,687

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, Hong Kong. The Company's shares are listed on the GEM. The principal activities of the Company and its subsidiaries (the "Group") are wholesale and retailing of gold and jewellery and money lending.

2. BASIS OF PREPARATION

The Group's unaudited consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) 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 certain financial instruments which have been measured at fair value at the end of the reporting period. 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 People's Republic of China (the "PRC") with Renminbi ("RMB") as their functional currency.

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 2020, except that the Group has adopted a number of new or revised HKFRSs, which are newly effective for the period under review. The adoption of these new or revised HKFRSs had no change in significant accounting policies and no significant effect on the financial results of the current period. There is no prior period adjustment required.

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德輔道西9號9樓B室。本公司之股份於GEM上市。本公司及其附屬公司(「本集團」)之主要業務為黃金及珠寶批發及零售以及放債。

2. 編製基準

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財務報告準則(「香港財務報告準則」)(包括所有個別香港財務報告準則、香港會計準則及詮釋)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。用於編製未經審核綜合業績之計量基準乃歷史成本慣例，惟報告期末按公平值計量的若干金融工具除外。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華人民共和國(「中國」)經營業務，其功能貨幣為人民幣(「人民幣」)。

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二零二零年三月三十一日止年度之年度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或經修訂香港財務報告準則。採納該等新訂或經修訂香港財務報告準則毋須對重大會計政策作出變更並對本期間的財務業績並無重大影響，亦毋須作出往期調整。

2. BASIS OF PREPARATION *(Continued)*

The Group has not applied or early adopted the new or revised HKFRSs (including their consequential amendments) which are relevant to the Group that have been issued but not yet effective in the preparation of these unaudited consolidated results. The Group is currently assessing the impact of these new or revised HKFRSs upon their initial application but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position. It is anticipated that all of the pronouncements relevant to the Group will be adopted in the Group's accounting policy in the accounting periods when they first become effective.

The unaudited consolidated results have been reviewed by the audit committee of the Company ("Audit Committee").

3. REVENUE AND SEGMENTAL INFORMATION

Revenue represents the net invoiced value of goods sold and services rendered during the period under review.

The Group's operating activities are currently attributable to two operating segments focusing on trading and retailing of gold and jewellery ("Gold and Jewellery Business") and money lending ("Lending 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 makers 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:

- Gold and Jewellery Business
- Lending Business

2. 編製基準(續)

本集團並無於此等未經審核綜合業績內應用或提早採納與本集團相關的已經頒佈但尚未生效的新訂或經修訂香港財務報告準則(包括其後續修訂)。本集團現正評估首次應用此等新訂或經修訂香港財務報告準則時之影響，惟尚未能確定該等新訂或經修訂香港財務報告準則是否會對其營運業績及財務狀況構成重大影響。預期所有與本集團有關之準則將於其首次生效之會計期間納入本集團之會計政策。

未經審核綜合業績已由本公司之審核委員會(「審核委員會」)審閱。

3. 收益及分部資料

收益指於回顧期內產品銷售及所提供服務之發票淨值。

本集團之經營業務目前歸屬於兩個經營分部，分別專注於黃金及珠寶買賣及零售(「黃金及珠寶業務」)以及放債(「借貸業務」)。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：

- 黃金及珠寶業務
- 借貸業務

3 REVENUE AND SEGMENT INFORMATION

(Continued)

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

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：

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月		Gold and Jewellery Business 黃金及珠寶業務 HK\$'000 千港元	Lending Business 借貸業務 HK\$'000 千港元	Consolidation 合計 HK\$'000 千港元
REVENUE	收益			
External sales	外部銷售	33,349	370	33,719
RESULTS	業績			
Segment results profit/(loss)	分部業績溢利/(虧損)	1,006	(4,714)	(3,708)
Unallocated income and expenses	未分配收入及開支			(5,128)
Loss before tax	除稅前虧損			(8,836)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月		Gold and Jewellery Business 黃金及珠寶業務 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)	Consolidation 合計 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益			
External sales	外部銷售	45,455	269	45,724
RESULTS	業績			
Segment results profit	分部業績溢利	332	136	468
Unallocated income and expenses	未分配收入及開支			(6,783)
Loss before tax	除稅前虧損			(6,315)

Segment profit/(loss) represents the profit/(loss) 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.

分部溢利/(虧損)指各分部所賺取之溢利/(虧損)，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. REVENUE AND SEGMENT INFORMATION

(Continued)

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

3. 收益及分部資料(續)

按經營分部劃分之本集團資產及負債分析如下：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
SEGMENT ASSETS	分部資產		
Gold and Jewellery Business	黃金及珠寶業務	12,592	13,467
Lending Business	借貸業務	57,958	63,118
Segment assets from continuing operations	持續經營業務之 分部資產	70,550	76,585
Interest in an associate	於一間聯營公司之權益	621	482
Assets related to discontinued operations	與已終止經營業務相關 之資產	—	6,931
Unallocated assets	未分配資產	14,657	15,359
Total assets	資產總額	85,828	99,357
SEGMENT LIABILITIES	分部負債		
Gold and Jewellery Business	黃金及珠寶業務	969	3,188
Lending Business	借貸業務	981	46
Segment liabilities from continuing operations	持續經營業務之 分部負債	1,950	3,234
Liabilities related to discontinued operations	與已終止經營業務相關 之負債	—	1,852
Unallocated liabilities	未分配負債	5,376	5,719
Total liabilities	負債總額	7,326	10,805

3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

- all assets are allocated to operating segments except, interest in an associate, amount due from an associate, certain property, plant and equipment, prepayments, deposits and other receivables and cash and cash equivalents held by the respective head offices; and
- all liabilities are allocated to operating segment except certain payables and accruals and borrowings.

4. LOSS BEFORE TAX

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

3. 收益及分部資料(續)

為監察分部表現及於各分部間分配資源：

- 除各持續經營業務的總部持有之於一間聯營公司之權益、應收一間聯營公司之款項、若干物業、廠房及設備、預付款項、訂金及其他應收款項以及現金及現金等值物外，所有資產均分配至經營分部；及
- 除若干應付款項及應計款項以及借款外，所有負債均分配至經營分部。

4. 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	
		2020	2019
		二零二零年	二零一九年
		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	1,272	492
Expenses relating to short term lease	與短期租賃有關的開支	106	86
Employee benefits expense	僱員福利開支	5,083	3,188

5. 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 2020 and 30 September 2019 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.

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 2020, 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. DISCONTINUED OPERATION

On 14 July 2020, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Prosten Development Limited and its subsidiaries, which is principally engaged in Pharmaceutical Business. The disposal of the Pharmaceutical 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 14 July 2020, on which date the control of Prosten Development Limited to the acquirer.

5. 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，故並無就截至二零二零年九月三十日及二零一九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。

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%。截至二零二零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。

6. 已終止經營業務

本集團於二零二零年七月十四日簽訂買賣協議，出售主要從事製藥業務的長達發展有限公司及其附屬公司的全部已發行股本。出售製藥業務符合本集團將其活動集中於本集團其他業務的長期政策。該出售於二零二零年七月十四日完成，長達發展有限公司的控制權於該日轉移至收購人。

6. **DISCONTINUED OPERATION** (Continued)

PROSTEN DEVELOPMENT LIMITED

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

		For the six months 30 September 2020	For the six months 30 September 2019
		截至二零二零年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	截至二零一九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(1,785)	(1,080)
Loss 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 期內虧損	(1,785)	(1,080)

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

		For the six months 30 September 2020	For the six months 30 September 2019
		截至二零二零年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	截至二零一九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	793	5,462
Cost of sales	銷售成本	(692)	(4,807)
Gross profit	毛利	101	655
Other income and gains	其他收入及收益	—	1
Selling, administrative and finance costs	銷售、行政及財務成本	(1,886)	(1,736)
Loss before tax	除稅前虧損	(1,785)	(1,080)
Income tax expense	所得稅開支	—	—
Loss for the period from discontinued operation	已終止經營業務 期內虧損	(1,785)	(1,080)

6. **已終止經營業務** (續)

長達發展有限公司

已終止經營業務期內虧損分析如下：

		For the six months 30 September 2020	For the six months 30 September 2019
		截至二零二零年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	截至二零一九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(1,785)	(1,080)
Loss 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 期內虧損	(1,785)	(1,080)

計入簡明綜合損益及其他全面收益表的期內虧損如下：

		For the six months 30 September 2020	For the six months 30 September 2019
		截至二零二零年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	截至二零一九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	793	5,462
Cost of sales	銷售成本	(692)	(4,807)
Gross profit	毛利	101	655
Other income and gains	其他收入及收益	—	1
Selling, administrative and finance costs	銷售、行政及財務成本	(1,886)	(1,736)
Loss before tax	除稅前虧損	(1,785)	(1,080)
Income tax expense	所得稅開支	—	—
Loss for the period from discontinued operation	已終止經營業務 期內虧損	(1,785)	(1,080)

7. LOSS PER SHARE

The calculation of the basic loss per share from continuing and discontinued operations amount is based on the unaudited consolidated loss for the six months ended 30 September 2020 attributable to owners of the Company of approximately HK\$8,314,000 (for the six months ended 30 September 2019: loss HK\$7,395,000), and the weighted average number of ordinary shares of approximately 1,452,453,725 (weighted average number for the six months ended 30 September 2019: 1,430,580,000) in issue during the period under review.

The calculation of basic loss per share from continuing operations for the six months ended 30 September 2020 is based on the unaudited loss from continuing operations for the period attributable to owners of the Company of approximately HK\$8,836,000 (six months ended 30 September 2019: HK\$6,315,000).

The calculation of basic loss per share from discontinued operations for the six months ended 30 September 2020 is based on the unaudited loss from discontinued operations for the period attributable to owners of the Company of approximately HK\$1,785,000 (six months ended 30 September 2019: HK\$1,080,000).

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.

No diluted loss per share is calculated as there were no dilutive potential equity shares for the six months ended 30 September 2020 and 30 September 2019. Hence, the basic and diluted loss per share were the same for both period.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired items of property, plant and equipment with the amounts of approximately HK\$255,000 (for the six months ended 30 September 2019: HK\$20,000).

7. 每股虧損

來自持續經營業務及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截至二零二零年九月三十日止六個月未經審核綜合虧損約8,314,000港元(截至二零一九年九月三十日止六個月:虧損7,395,000港元)及於回顧期間已發行普通股加權平均數約1,452,453,725股(截至二零一九年九月三十日止六個月加權平均數:1,430,580,000股)計算。

截至二零二零年九月三十日止六個月,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之未經審核虧損約8,836,000港元(截至二零一九年九月三十日止六個月:6,315,000港元)計算。

截至二零二零年九月三十日止六個月,來自已終止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已終止經營業務之未經審核虧損約1,785,000港元(截至二零一九年九月三十日止六個月:1,080,000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。

由於在截至二零二零年九月三十日及二零一九年九月三十日止六個月並無潛在攤薄權益股份,故並無計算每股攤薄虧損,因此,兩個期間之每股基本及攤薄虧損相同。

8. 物業、廠房及設備

截至二零二零年九月三十日止六個月,本集團以約255,000港元(截至二零一九年九月三十日止六個月:20,000港元)收購物業、廠房及設備項目。

9. LOAN AND TRADE RECEIVABLES

9. 貸款及應收賬款

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	14,890	16,889
Less: allowance for ECL	減：預期信貸虧損撥備	(1,975)	(1,975)
Loan receivables, net	應收貸款淨額	12,915	14,914
Trade receivables	應收賬款	603	2,988
Less: allowance for ECL	減：預期信貸虧損撥備	(96)	(1,085)
Trade receivables, net	應收賬款淨額	507	1,903
		13,422	16,817

Loans receivables represent loans to individuals and corporates which are unsecured and carry interest from 5% to 8% per annum. As at 30 September 2020 and at 31 March 2020, all loans receivables have lending terms from 1.5 months to two years but contained a repayable on demand clause. The aggregated principal amount outstanding at the end of the reporting period is HK\$14,696,000 (at 31 March 2020: HK\$16,684,000) and the balance includes interest receivable of HK\$194,000 (at 31 March 2020: HK\$205,000).

應收貸款為向個別人士及公司貸出、無抵押、每年利率5%至8%之貸款。於二零二零年九月三十日及二零二零年三月三十一日，所有應收貸款之貸款期為一個半月至兩年，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14,696,000港元（於二零二零年三月三十一日：16,684,000港元），結餘包括應收利息194,000港元（於二零二零年三月三十一日：205,000港元）。

9. LOAN AND TRADE RECEIVABLES (Continued)

An aged analysis of the Group's loan receivables before allowance for expected credit loss ("ECL"), based on the loan drawdown date, is as follows:

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within three months	三個月內	14,890	9,175
4 to 6 months	四至六個月	—	—
7 to 12 months	七至十二個月	—	6,174
Over 1 year	超過一年	—	1,540
		14,890	16,889

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

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within three months	三個月內	603	844
4 to 6 months	四至六個月	—	—
7 to 12 months	七至十二個月	—	564
Over 1 year	超過一年	—	1,580
		603	2,988

9. 貸款及應收賬款(續)

本集團基於貸款提取日期之應收貸款(扣除預期信貸虧損撥備前)賬齡分析如下:

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。

10. 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 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 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	—	—
4 to 6 months	四至六個月	—	—
7 to 12 months	七至十二個月	—	—
Over 1 year	超過一年	—	257
Trade payable	應付賬款	—	257

10. 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：

11. SHARE CAPITAL

11. 股本

		30 September 2020		31 March 2020	
		二零二零年九月三十日		二零二零年三月三十一日	
		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)		(Audited)	
		(未經審核)		(經審核)	
Authorised:	法定：				
Ordinary shares of HK\$0.10 (31 March 2020: HK\$0.10) each	每股面值0.10港元之普通股 (二零二零年三月三十一日：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 2020: HK\$0.10) each	每股面值0.10港元之普通股 (二零二零年三月三十一日：0.10港元)				
At beginning of period/year	於期初／年初	1,452,454	145,245	1,450,964	145,096
Exercise of share options (note)	行使購股權(附註)	—	—	1,490	149
At end of period/year	於期末／年末	1,452,454	145,245	1,452,454	145,245

Note:

On 30 March 2020, share options were exercised to subscribe from 1,390,000 shares of HK\$0.10 each of the Company at an exercise price of HK\$0.59 per share and 100,000 shares of HK\$0.10 each of the Company at an exercise price of HK\$0.33 per share.

附註：

於二零二零年三月三十日，購股權已獲行使，以按行使價每股0.59港元認購1,390,000股本公司每股面值0.10港元的股份及以按行使價每股0.33港元認購100,000股本公司每股面值0.10港元的股份。

12. DISPOSAL OF SUBSIDIARIES

PROSTEN DEVELOPMENT LIMITED

On 14 July 2020, the Company and 黎全源 (the "Purchaser") entered into the sale and purchase agreement dated 14 July 2020 ("SPA"). Pursuant to the SPA, the Purchaser has agreed to acquire and the Company has agreed to sell the sale shares of Prosten Development Limited at the consideration of HK\$4,800,000.

12. 出售附屬公司

長達發展有限公司

於二零二零年七月十四日，本公司與黎全源（「買方」）訂立日期為二零二零年七月十四日的買賣協議（「買賣協議」）。根據買賣協議，買方同意收購而本公司同意出售長達發展有限公司的銷售股份，有關代價為4,800,000港元。

		HK\$'000 千港元
Consideration transferred:	轉讓代價：	
Cash consideration	現金代價	4,800

Analysis of assets and liabilities over which control was lost 失去控制權之資產及負債分析

		HK\$'000 千港元
Inventories	存貨	3,472
Trade receivables	應收賬款	1,162
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,399
Cash and cash equivalents	現金及現金等值物	1,102
Trade payables	應付賬款	(989)
Other payables and accruals	其他應付款項及應計款項	(1,063)
Borrowing	借款	(996)
Other reserves	其他儲備	(116)
Net assets disposed of	所出售負債淨值	3,971
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration	代價	4,800
Net assets disposed of	所出售資產淨值	(3,971)
		829

	出售長達發展有限公司之現金流入淨額	
Net cash inflow arising on disposal of Prosten Development Limited		
Cash consideration received	已收現金代價	100
Less: cash and cash equivalents disposed of	減：所出售現金及現金等值物	(1,102)
Net cash outflow	現金流出淨額	(1,002)

13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

14. EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcements of the Group dated 9 October 2020 and the circular dated 21 August 2020, the Company's subsidiary, CBG Fintech Holdings Limited ("CBGF") and EBRI entered into the Repurchase Agreement, pursuant to which CBGF agreed to repurchase, and Eurasia Belt & Road Investment Limited ("EBRI", a company was interest in 30% of CBGF), agreed to sell Repurchase Shares, representing all the equity interest held by EBRI in the CBGF. In consideration of the sale by EBRI of the Repurchase Shares to CBGF, CBGF shall transfer the Consideration Shares, representing the entire issued share capital of the Target, to EBRI upon Completion. Completion took place upon the signing of the Repurchase Agreement. Upon Completion, the Group has ceased to hold any equity interest in CBG Fintech Limited and China Brilliant Financial Limited (collectively the "Target Group") have ceased to be subsidiaries of the Company. The financial results of the Target Group will therefore no longer be consolidated into the results of the Group upon Completion. EBRI has ceased to be a shareholder of CBGF upon Completion. The Completion had been taken place on 9 October 2020.

Apart from the transactions disclosed on the above, there was no other events after the reporting period which need to be disclosed.

13. 比較數字

若干比較數字經已重新分類，以符合本年度之呈列方式。

14. 報告期後事項

茲提述本集團日期為二零二零年十月九日之公告及日期為二零二零年八月二十一日之通函，有關本集團之附屬公司CBG Fintech Holdings Limited (「CBGF」) 及 EBRI 訂立回購協議，據此，CBGF 同意回購而 Eurasia Belt & Road Investment Limited (「EBRI」，一間於CBGF擁有30%權益的公司) 同意出售回購股份，即由EBRI持有之於CBGF的全部股權。作為由EBRI銷售回購股份予CBGF之代價，CBGF須於完成後將代價股份(即日標集團之全部已發行股本)轉讓予EBRI。回購協議於簽署時即告完成。完成後，本集團已不再持有CBG Fintech Limited及China Brilliant Financial Limited (統稱「目標集團」)的任何股權，且該兩家公司已不再為本公司之附屬公司。因此，於完成後，目標集團之財務業績不再綜合入賬本集團之業績。於完成後，EBRI不再為CBGF之股東。完成已於二零二零年十月九日達成。

除上述所披露之交易外，報告期後概無其他需予披露之事項。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (for the six months ended 30 September 2019: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

REVENUE

The Group's revenue for the six months ended 30 September 2020 amounted to approximately HK\$33,719,000, representing a decrease of approximately 26.3% as compared to the corresponding period of last financial year. The decrease was mainly attributable to the decrease in revenue from the Group's Jewellery Business, wholesale of golden jewellery products in PRC during the period under review as well as decrease in revenue from pharmaceutical business which had been disposed on 14 July 2020.

COST OF SALES AND GROSS PROFIT MARGIN

Cost of sales of the Group decreased from approximately HK\$43,192,000 for the six months ended 30 September 2019 to approximately HK\$31,535,000 for the six months ended 30 September 2020, which was in line with the decrease in sales for the period. The increase of gross profit margin was mainly due to decrease in wholesale of golden jewellery products in the PRC.

中期股息

董事會不建議就截至二零二零年九月三十日止六個月派發中期股息(截至二零一九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

本集團截至二零二零年九月三十日止六個月之收益約為33,719,000港元，與上一個財政年度同期相比減少約26.3%。收益減少主要由於回顧期內本集團的珠寶業務(中國的黃金飾品批發)之收益減少及藥業業務(已於二零二零年七月十四日出售)之收益減少所致。

銷售成本及毛利率

本集團之銷售成本由截至二零一九年九月三十日止六個月之約43,192,000港元減少至截至二零二零年九月三十日止六個月之約31,535,000港元，與期內銷售降幅一致。毛利率的增加主要由於在中國之黃金珠寶產品批發減少所致。

OTHER INCOME

Other income increased by approximately HK\$669,000 from approximately HK\$170,000 for the six months ended 30 September 2019 to approximately HK\$839,000 for the six months ended 30 September 2020. The increase mainly due to the exchange gain and employment support scheme subsidy.

GAIN ON DISPOSAL OF SUBSIDIARIES

Gain on disposal of subsidiaries represented the disposal of Prosten Development Limited in current period.

EXPENSES

Selling expenses decreased by approximately HK\$722,000 from approximately HK\$1,310,000 for the six months ended 30 September 2019 to approximately HK\$588,000 for the six months ended 30 September 2020. The decrease was mainly due to reduction of marketing costs and advertising costs of the Gold and Jewellery Business for the outbreak of COVID-19.

Administrative expenses increased by approximately HK\$4,065,000, from approximately HK\$8,025,000 for the six months ended 30 September 2019 to approximately HK\$12,090,000 for the six months ended 30 September 2020. Such increase was mainly due to increase in legal and professional fee approximately HK\$1,365,000, staff cost approximately HK\$2,007,000 and depreciation approximately HK\$840,000 in Lending Business.

TOTAL EQUITY

As at 30 September 2020, the Group has a total equity amounted to approximately HK\$78,502,000 (as at 31 March 2020: HK\$88,552,000) and net current assets amounted to approximately HK\$74,801,000 (as at 31 March 2020: HK\$83,851,000).

其他收入

其他收入由截至二零一九年九月三十日止六個月之約170,000港元增加約669,000港元至截至二零二零年九月三十日止六個月之約839,000港元。其他收入增加主要由於匯兌收益及保就業計劃補助所致。

出售附屬公司之收益

出售附屬公司之收益包括於本期間出售長達發展有限公司。

開支

銷售開支由截至二零一九年九月三十日止六個月約1,310,000港元減少約722,000港元至截至二零二零年九月三十日止六個月約588,000港元。減少主要由於新冠肺炎爆發導致黃金珠寶業務的營銷成本及廣告成本減少所致。

行政開支由截至二零一九年九月三十日止六個月約8,025,000港元增加約4,065,000港元至截至二零二零年九月三十日止六個月約12,090,000港元。有關增加主要由於借貸業務的法律與專業費增加約1,365,000港元，員工成本增加約2,007,000港元及折舊增加約840,000港元。

總權益

於二零二零年九月三十日，本集團之總權益約為78,502,000港元（於二零二零年三月三十一日：88,552,000港元）及流動資產淨值約為74,801,000港元（於二零二零年三月三十一日：83,851,000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 30 September 2020, total cash and cash equivalents of the Group amounted to approximately HK\$43,498,000 (as at 31 March 2020: HK\$55,973,000). The decrease in total cash and cash equivalent was mainly due to operating loss and disposal of subsidiaries.

TREASURY POLICIES AND FOREIGN CURRENCY EXCHANGE EXPOSURE

Despite its trading transactions, monetary assets and liabilities are mainly denominated in Renminbi ("RMB") and Hong Kong dollars, the Group 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 30 September 2020, no related hedges were made by the Group (as at 31 March 2020: nil).

CONTINGENT LIABILITIES

As at 30 September 2020, the Group had no material contingent liabilities (as at 31 March 2020: 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，而現金一般作為存款存放於銀行。

於二零二零年九月三十日，本集團之現金及現金等值物總額約為43,498,000港元(於二零二零年三月三十一日：55,973,000港元)。現金及現金等值物總額的減少主要由於經營虧損及出售附屬公司所致。

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(「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。於二零二零年九月三十日，本集團並無進行相關對沖(於二零二零年三月三十一日：無)。

或然負債

於二零二零年九月三十日，本集團並無重大或然負債(於二零二零年三月三十一日：無)。

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS

重大投資、收購或出售

On 3 January 2020, CBG Financial Services Group Limited, a wholly owned subsidiary of the Company, subscribed 56% of issued share capital of CBG Fintech Holdings Limited (formerly known as Eurasia Continental Capital Holdings Limited), (the "JV Company") at total consideration of HK\$39,000,000 (US\$5,000,000). The JV Company indirectly owned a subsidiary, China Brilliant Financial Limited (formerly known as Eurasia Continental Fintech Limited), which had been granted the FinTech Lab Participant Licence (formerly defined as Digital Banking Sandbox Licence), will be principally engaged in banking business in Kazakhstan. The formation of the JV would provide an opportunity for the Group to establish the banking business. The subscription had been completed on 28 May 2020 (the "Completion"). Following the Completion, the JV Company will be classified as a subsidiary of the Company under the applicable accounting standards and its results will be consolidated into the financial statements of the Group. Details were set out in the Company's announcement dated 28 May 2020.

On 14 July 2020, the Company and 黎全源 (the "Purchaser") entered into the sale and purchase agreement dated 14 July 2020 ("SPA"). Pursuant to the SPA, the Purchaser has agreed to acquire and the Company has agreed to sell the sale shares of Prosten Development Limited at the consideration of HK\$4,800,000.

Except for the above acquisition and disposal, the Group does not have any material acquisition or disposal during the six months ended 30 September 2020.

於二零二零年一月三日，本公司之全資附屬公司CBG Financial Services Group Limited 認購 CBG Fintech Holdings Limited (前稱 Eurasia Continental Capital Holdings Limited) (「合營公司」) 56%之已發行股本，總代價為39,000,000港元(5,000,000美元)。該合營公司間接擁有一家附屬公司China Brilliant Financial Limited (前稱為Eurasia Continental Fintech Limited)，該公司已獲授金融科技實驗室參與者許可(前稱為數字銀行沙盒許可)，將主要在哈薩克斯坦從事銀行業務。合營公司之成立將為本集團提供開展銀行業務之機會。認購事項已於二零二零年五月二十八日完成(「完成事項」)。完成後，合營公司根據適用會計準則分類為本公司的附屬公司，其業績將併入本集團的財務報表。有關詳情載於本公司日期為二零二零年五月二十八日之公告。

於二零二零年七月十四日，本公司與黎全源(「買方」)訂立日期為二零二零年七月十四日的買賣協議(「買賣協議」)。根據買賣協議，買方同意收購而本公司同意出售長達發展有限公司的銷售股份，有關對價為4,800,000港元。

除上述收購事項及出售事項外，於截至二零二零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.

The Group's capital structure is sound with healthy working capital management. As at 30 September 2020, the Group's total equity amounted to approximately HK\$78,502,000, representing a decrease of approximately 11.3% compared with that as at 31 March 2020 (31 March 2020: HK\$88,552,000). As at 30 September 2020, the Group's cash and cash equivalents totaled approximately HK\$43,498,000 (as at 31 March 2020: HK\$55,973,000). The current ratio (note 1) and the quick ratio (note 2) of the Group as at 30 September 2020 was 15.82 (as at 31 March 2020: 10.82) and 14.50 (as at 31 March 2020: 9.79) respectively. The Group was in net cash position as at 30 September 2020 (gearing ratio (note 3) as at 31 March 2020: Net cash position).

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

Note: (1) $\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$

Note: (2) $\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$

Note: (3) $\text{Gearing Ratio} = \frac{\text{Debts} - \text{Cash and cash equivalents}}{\text{Equity}}$

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。

本集團之資本架構穩健，營運資金管理有序。於二零二零年九月三十日，本集團之總權益約為78,502,000港元，較二零二零年三月三十一日減少約11.3%（二零二零年三月三十一日：88,552,000港元）。於二零二零年九月三十日，本集團之現金及現金等值物共計約43,498,000港元（於二零二零年三月三十一日：55,973,000港元）。本集團於二零二零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15.82（於二零二零年三月三十一日：10.82）及14.50（於二零二零年三月三十一日：9.79）。於二零二零年九月三十日，本集團為淨現金狀況（於二零二零年三月三十一日之資本與負債比率（附註3）：淨現金狀況）。

除上述者外，本集團之架構於期內並無重大變動。

附註：(1) $\text{流動比率} = \frac{\text{流動資產}}{\text{流動負債}}$

附註：(2) $\text{速動比率} = \frac{\text{流動資產} - \text{存貨}}{\text{流動負債}}$

附註：(3) $\text{資本與負債比率} = \frac{\text{債務} - \text{現金及現金等值物}}{\text{權益}}$

BUSINESS REVIEW AND OUTLOOK

GOLD AND JEWELLERY BUSINESS

The Group continued to develop Gold and Jewellery Business in the period under review.

During the period under review, the Group's Gold and 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 gold and jewellery products sold by the Group mainly included gold jewellery, platinum jewellery, diamond jewellery, gemstone jewellery, emerald and karat gold jewellery.

The Group's gold and 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

黃金及珠寶業務

本集團在回顧期內繼續發展黃金及珠寶業務。

於回顧期內，本集團之黃金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。本集團銷售的黃金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。

本集團之黃金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 Gold and 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 Gold and Jewellery Business decreased by approximately HK\$12,106,000 from approximately HK\$45,455,000 for the six months ended 30 September 2019 to approximately HK\$33,349,000 for the six months ended 30 September 2020. The decreased in revenue from the Gold and Jewellery Business for the period under review was mainly because of the decrease 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黃金珠寶業務的發展。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，店舖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。

黃金及珠寶業務收益由截至二零一九年九月三十日止六個月約45,455,000港元減少約12,106,000港元至截至二零二零年九月三十日止六個月約33,349,000港元。黃金珠寶業務收益於回顧期內減少主要由於中國之黃金珠寶產品批發減少所致。

LENDING BUSINESS

The Group continued its Lending Business in Hong Kong through holding a group of companies with a valid money lending licence in Hong Kong to diversify its income source. The Lending Business continued to grow 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 were four major outstanding loan receivables with the Group in amounting to HK\$14,890,000 as at 30 September 2020. All of them were carried out as part of the ordinary and usual course of business of the Group and brought in interest income to the Group.

The administrative expenses of Lending Business segment had been increased mainly due to the administrative expenses of JV Company, i.e. legal and professional fee approximately HK\$1,365,000, staff cost approximately HK\$2,007,000 and depreciation approximately HK\$840,000, had been included in Lending Business segment since the Completion on 28 May 2020.

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

本集團透過控制一系列持有香港有效放債人牌照之公司，在香港繼續借貸業務，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。

於二零二零年九月三十日，本集團擁有四筆尚未收回之主要應收貸款(14,890,000港元)。該等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。

借貸業務分部的行政開支主要因合營公司的行政開支(即法律與專業費增加約1,365,000港元、員工成本增加約2,007,000港元及折舊增加約840,000港元)而增加，自二零二零年五月二十八日完成後計入借貸業務分部。

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 discontinued to operation this business in the period under review.

The revenue from the Pharmaceutical Business decreased from approximately HK\$5,462,000 for the six months ended 30 September 2019 to approximately HK\$793,000 for the six months ended 30 September 2020. Such decrease was mainly due to reduction of demand during the period under review. The Pharmaceutical Business had been disposed on 14 July 2020.

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.

藥業業務

本集團於二零一六年開始開展藥業業務，並於回顧期間終止經營該業務。

藥業業務收益由截至二零一九年九月三十日止六個月約5,462,000港元減少至截至二零二零年九月三十日止六個月約793,000港元。該減少主要由於回顧期內需求減少。藥業業務於二零二零年七月十四日予以出售。

內部控制審閱

本公司亦聘請一家內部控制審閱顧問，以對本集團進行內部控制審閱（「內部控制審閱」），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。內部控制審閱第一階段已告完成。內部控制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。

OUTLOOK

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 2020, 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:

展望

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

於二零二零年九月三十日，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 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
				Note (8) 附註(8)
Mr. Zhang Chunhua 張春華先生	(1)	Interest of a controlled corporation 一間受控制公司之權益	834,851,294	57.48%
Mr. Zhang Chunhua 張春華先生	(2)	Personal interest 個人權益	22,264,000	1.53%
Ms. Zhang Chunping 張春萍女士	(3)	Personal interest 個人權益	13,800,000	0.95%
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士	(4)	Personal interest 個人權益	16,609,000	1.14%
Ms. Chan Mei Yan Hidy 陳美恩女士	(5)	Personal interest 個人權益	500,000	0.03%
Mr. Kwan Chi Hong 關志康先生	(6)	Personal interest 個人權益	500,000	0.03%
Ms. Lee Kwun Ling, May Jean 李筠翎女士	(7)	Personal interest 個人權益	500,000	0.03%

Notes:

- (1) 834,851,294 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 Chungping and the sole director of Source Mega Limited is Ms. Zhang Chungping. Ms. Zhang Chungping is the executive director of the Company. Mr. Zhang Chunhua is the brother of Ms. Zhang Chungping. By virtue of the SFO, Mr. Zhang Chunhua is deemed to be interested in 834,851,294 shares of the Company held by Brilliant Chapter Limited.
- (2) Mr. Zhang Chunhua is personally interested in 8,464,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 13,800,000 shares of the Company in his capacity as a director of the Group.
- (3) Ms. Zhang Chungping is entitled to her share options to subscribe for 13,800,000 shares of the Company in her capacity as a director of the Group.
- (4) Ms. Chung Elizabeth Ching Yee is personally interested in 2,809,000 shares of the Company. In addition, she is also entitled to her share options to subscribe for 13,800,000 shares of the Company in her capacity as a director of the Group.
- (5) Ms. Chan Mei Yan Hidy is entitled to her share options to subscribe for 500,000 shares of the Company in her capacity as a director of the Group.
- (6) Mr. Kwan Chi Hong is personally interested in 250,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 250,000 shares of the Company in his capacity as a director of the Group.
- (7) Ms. Lee Kwun Ling, May Jean is entitled to her share options to subscribe for 500,000 shares of the Company in her capacity as a director of the Group.
- (8) Based on 1,452,453,725 shares in the Company in issue as at 30 September 2020.

附註：

- (1) 本公司834,851,294股股份由 Brilliant Chapter Limited 持有，該公司由 Source Mega Limited（一間於塞席爾共和國註冊成立之公司）持有已發行股本的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834,851,294股本公司股份中擁有權益。
- (2) 張春華先生於本公司之8,464,000股股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (3) 張春萍女士可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (4) 鍾靜儀女士於本公司之2,809,000股股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (5) 陳美恩女士可以本集團之董事身份享有可認購本公司500,000股股份之購股權。
- (6) 關志康先生於本公司之250,000股股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司250,000股股份之購股權。
- (7) 李筠翎女士可以本集團之董事身份享有可認購本公司500,000股股份之購股權。
- (8) 根據於二零二零年九月三十日已發行之1,452,453,725股本公司股份計算。

Save as disclosed above, as at 30 September 2020, 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.

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 share option scheme was approved by the Shareholders on 5 August 2011 and its scheme mandate limit was refreshed by an ordinary resolution at the annual general meeting of the Company on 28 September 2016 (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.

除上文所披露者外，於二零二零年九月三十日，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XV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。

購股權

本公司採納及管理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。

該購股權計劃已於二零一一年八月五日獲股東批准，且其計劃授權限額已透過本公司於二零一六年九月二十八日之股東週年大會之一項普通決議案更新（「二零一一年計劃」）。

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。

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.

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.

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，並於要約日期後開始，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。

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，其數目相等於截至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%。

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.

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 Directors were 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：

Name or category of participant	Number of share options					Date of share options granted*	Exercise period of share options granted	Exercise price of share options granted**
	購股權數目							
	At 1 April 2020 於二零二零年四月一日	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 2020 於二零二零年九月三十日			
參與者名稱或類別						購股權授出日期*	授出購股權之行使期限	HKS 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 2028 二零一九年六月二十七日至二零二八年六月二十六日	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 2028 二零一九年六月二十七日至二零二八年六月二十六日	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 2028 二零一九年六月二十七日至二零二八年六月二十六日	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 2028 二零一九年六月二十七日至二零二八年六月二十六日	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

Name or category of participant	Number of share options 購股權數目					Date of share options granted*	Exercise period of share options granted	Exercise price of share options granted** HKS per share 港元(每股)
	At 1 April 2020 於二零二零年四月一日	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 2020 於二零二零年九月三十日			
Mr. Kwan Chi Hong 關志康先生	—	150,000	—	—	150,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
	—	100,000	—	—	100,000	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 李筠韻女士	—	300,000	—	—	300,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	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
	—	42,650,000	—	—	42,650,000			
Employees of the Group 本集團僱員								
In aggregate 合計	—	17,160,000	—	—	17,160,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59

Name or category of participant	Number of share options						Exercise price of share options granted**	Exercise period of share options granted	Exercise price of share options granted**
	購股權數目								
	At 1 April 2020	Granted during the period	Exercised during the period	Lapsed during the period	At 30 September 2020	Date of share options granted*			
參與者名稱或類別	於二零二零年四月一日	期內授出	期內行使	期內失效	於二零二零年九月三十日	購股權授出日期*	授出購股權之行使期限	授出購股權之行使價**	
								HKS per share 港元(每股)	
Others									
其他									
In aggregate	—	17,600,000	—	—	17,600,000	27 June 2018	27 June 2019 to 26 June 2028	0.59	
合計						二零一八年六月二十七日	二零一九年六月二十七日至二零二八年六月二十六日		
	—	34,700,000	—	—	34,700,000	18 December 2018	18 December 2019 to 18 December 2028	0.33	
						二零一八年十二月十八日	二零一九年十二月十八日至二零二八年十二月十八日		
	—	52,300,000	—	—	52,300,000				
	—	112,110,000	—	—	112,110,000				

* 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。

As at 30 September 2020, the Company had outstanding options to subscribe for up to 112,110,000 shares under the 2011 Scheme.

於二零二零年九月三十日，本公司根據二零一一年計劃有尚未行使購股權可認購最多112,110,000股股份。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益及淡倉

As at 30 September 2020, 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:

於二零二零年九月三十日，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：

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

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
				Note (3)
				附註 (3)
Brilliant Chapter Limited	(1)	Beneficially owned 實益擁有	834,851,294	57.48%
Mr. Zhang Chunhua 張春華先生	(2)	Interest of a controlled corporation 一間受控制公司之權益	834,851,294	57.48%
	(2)	Personal interest 個人權益	22,264,000	1.53%

Notes:

- (1) 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.
- (2) Mr. Zhang Chunhua is personally interested in 8,464,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 13,800,000 shares of the Company in his capacity as a director of the Group.
- (3) Based on 1,452,453,725 shares of the Company in issue as at 30 September 2020.

Save as disclosed above, as at 30 September 2020, 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.

附註：

- (1) Brilliant Chapter Limited 為一間於塞舌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)(作為張春萍女士的代名人)擁有20%。張春華先生為張春萍女士之胞兄。
- (2) 張春華先生於本公司之8,464,000股股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (3) 根據於二零二零年九月三十日已發行之1,452,453,725股本公司股份計算。

除上文披露者外，於二零二零年九月三十日，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。

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 2020, 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 2020.

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

於截至二零二零年九月三十日止六個月內，本公司或其任何附屬公司概無購買、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，其於截至二零二零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

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.

BOARD COMMITTEES

The Board has established three committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee for overseeing particular aspects of the Company’s affairs.

All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees had been amended and restated on 1 January 2019 and are posted on the website of the Exchange and the Company’s website.

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.

企業管治守則

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。

董事委員會

董事會已成立三個委員會，分別為薪酬委員會、提名委員會及審核委員會，以監察本公司事務之特定範疇。

本公司之所有董事委員會均根據明確之書面職權範圍而成立。董事委員會之職權範圍已於二零一九年一月一日修訂及重列，並登載於聯交所及本公司網站內。

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。

As at the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Ms. Chan Mei Yan Hidy (Chairperson 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.

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 nonexecutive Directors.

The Nomination Committee comprises two independent non-executive Directors, namely Ms. Lee Kwun Ling, May Jean (Chairperson 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, 6 November 2020

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，二零二零年十一月六日



China Brilliant Global Limited

Flat B, 9/F, 9 Des Voeux Road West
Sheung Wan, Hong Kong

朗華國際集團有限公司

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