



AFFLUENT PARTNERS HOLDINGS LIMITED 錢唐控股有限公司*

* For identification purposes only 僅供識別

(Incorporated in the Cayman Islands with limited liability)
(開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1466



INTERIM REPORT 中期報告

2017

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lan Zhi Cheng (*Chairman*)
Mr. Leung Alex
Mr. Archambaud-Chao Percy Henry Junior
Mr. Luk Siu Fung Mark
Mr. Lee Tsz Hang

Independent Non-Executive Directors

Mr. Pang Siu Yin
Mr. Lai Yat Yuen
Mr. Lee Kin Keung
Mr. Chan Chi Yuen

AUDIT COMMITTEE

Mr. Lai Yat Yuen (*Chairman*)
Mr. Pang Siu Yin
Mr. Lee Kin Keung

REMUNERATION COMMITTEE

Mr. Pang Siu Yin (*Chairman*)
Mr. Lai Yat Yuen
Mr. Lee Kin Keung
Mr. Lan Zhi Cheng

NOMINATION COMMITTEE

Mr. Lee Kin Keung (*Chairman*)
Mr. Pang Siu Yin
Mr. Lai Yat Yuen
Mr. Archambaud-Chao Percy Henry Junior

COMPANY SECRETARY

Mr. Tse Chi Keung

AUDITOR

Moore Stephens CPA Limited

LEGAL ADVISERS

Michael Li & Co.

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

藍志城先生(*主席*)
梁奕曦先生
Archambaud-Chao Percy Henry Junior先生
陸兆鋒先生
李子恆先生

獨立非執行董事

彭兆賢先生
黎溢源先生
李健強先生
陳志遠先生

審核委員會

黎溢源先生(*主席*)
彭兆賢先生
李健強先生

薪酬委員會

彭兆賢先生(*主席*)
黎溢源先生
李健強先生
藍志城先生

提名委員會

李健強先生(*主席*)
彭兆賢先生
黎溢源先生
Archambaud-Chao Percy Henry Junior 先生

公司秘書

謝自強先生

核數師

大華馬施雲會計師事務所有限公司

法律顧問

李智聰律師事務所

主要往來銀行

香港上海滙豐銀行有限公司

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 1466)

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

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Harcourt House
39 Gloucester Road
Wan Chai
Hong Kong

COMPANY WEBSITE

www.affluent-partners.com

INVESTOR RELATIONS

Email: ir@affluent-partners.com

主要股份登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

上市資料

香港聯合交易所有限公司
普通股(股份代號: 1466)

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要營業地點

香港
灣仔
告士打道39號
夏懿大樓
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公司網址

www.affluent-partners.com

投資者關係

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

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大華馬施雲
會計師事務所有限公司

TO THE BOARD OF DIRECTORS OF AFFLUENT PARTNERS HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 38, which comprises the interim condensed consolidated balance sheet of Affluent Partners Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2017 and the related interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致錢唐控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至38頁的中期財務資料，此中期財務資料包括錢唐控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2017年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Moore Stephens CPA Limited*Certified Public Accountants***Hung, Wan Fong Joanne**

Practising Certificate Number: P05419

Hong Kong, 27 November 2017

審閱範圍

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

結論

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

大華馬施雲會計事務所有限公司*執業會計師***洪緝飭**

執業證書號碼：P05419

香港，2017年11月27日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

			Six months ended 30 September	
			截至9月30日止六個月	
			2017	2016
			2017年	2016年
			HK\$'000	HK\$'000
			千港元	千港元
		Note	(Unaudited)	(Unaudited)
		附註	(未經審核)	(未經審核)
Revenue	收入	6	107,014	102,037
Cost of sales	銷售成本		(73,938)	(69,599)
Gross profit	毛利		33,076	32,438
Other losses, net	其他支出一淨額		(7,899)	(17)
Selling expenses	銷售開支		(4,416)	(5,093)
Administrative expenses	行政開支		(34,259)	(33,193)
Operating loss	營運虧損	7	(13,498)	(5,865)
Finance income	財務收益		447	52
Finance costs	財務成本		(603)	—
Finance (costs)/income, net	財務(成本)/收益—淨額		(156)	52
Share of results of an associate	應佔一間聯營公司之業績	12	1,188	—
Loss before income tax	除所得稅前虧損		(12,466)	(5,813)
Income tax expenses	所得稅開支	8	(705)	(625)
Loss for the period attributable to equity holders of the Company	本公司股東應佔期內虧損		(13,171)	(6,438)
Loss per share attributable to equity holders of the Company	本公司股東應佔每股虧損	10		
— Basic and diluted	— 基本和攤薄		(3.93) HK cents 港仙	(2.01) HK cents 港仙

The notes on pages 12 to 38 form an integral part of this condensed consolidated interim financial information.

第12頁至38頁之附註構成本簡明綜合中期財務資料之整體部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(13,171)	(6,438)
Other comprehensive income for the period, net of tax	期內其他全面收益， 除稅淨額	—	—
Total comprehensive loss for the period attributable to equity holders of the Company	本公司股東應佔期內 全面虧損總額	(13,171)	(6,438)

The notes on pages 12 to 38 form an integral part of this condensed consolidated interim financial information.

第12頁至38頁之附註構成本簡明綜合中期財務資料之整體部分。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2017 於2017年9月30日

		Note 附註	30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	5,055	5,695
Interest in an associate	於一間聯營公司之權益	12	81,381	–
Prepayments and other receivables	預付款項及其他應收賬款		12,461	11,528
Deferred income tax assets	遞延所得稅資產		1,084	1,001
			99,981	18,224
Current assets	流動資產			
Inventories	存貨		64,369	66,661
Loans and other receivables	應收貸款及利息	14	54,591	46,878
Trade and other receivables	應收貸款及其他應收賬款	13	82,422	75,731
Current income tax recoverable	即期可收回收得稅		–	652
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	15	30,739	42,774
Held-to-maturity investment	持有至到期投資	16	–	7,976
Cash and cash equivalents	現金及等同現金		44,543	54,342
			276,664	295,014
Current liabilities	流動負債			
Trade and other payables	應付貸款及其他應付賬款	17	22,691	23,153
Current income tax liabilities	當期所得稅負債		347	–
			23,038	23,153
Net current assets	流動資產淨值		253,626	271,861
Total assets less current liabilities	總資產減流動負債		353,607	290,085
Net assets	資產淨值		353,607	290,085
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股東應佔權益			
Share capital	股本	18	3,394	3,195
Reserves	儲備		350,213	286,890
Total equity	總權益		353,607	290,085

The notes on pages 12 to 38 form an integral part of this condensed consolidated interim financial information.

第12頁至38頁之附註構成本簡明綜合中期財務資料之整體部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

		Unaudited 未經審核				
		Attributable to equity holders of the Company 本公司股東應佔				
		Share capital	Share premium	Translation reserve	Accumulated losses (note a) 累計虧損 (附註a)	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	（附註a） HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 April 2016	於2016年4月1日之結餘	3,195	334,316	(1,222)	(22,632)	313,657
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(6,438)	(6,438)
Balance at 30 September 2016	於2016年9月30日之結餘	3,195	334,316	(1,222)	(29,070)	307,219

		Unaudited 未經審核				
		Attributable to equity holders of the Company 本公司股東應佔				
		Share capital	Share premium	Translation reserve	Accumulated losses (note a) 累計虧損 (附註a)	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	（附註a） HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 April 2017	於2017年4月1日之結餘	3,195	334,316	(908)	(46,518)	290,085
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(13,171)	(13,171)
Issue of consideration shares (Note 18)	發行代價股份(附註18)	199	76,494	-	-	76,693
Balance at 30 September 2017	於2017年9月30日之結餘	3,394	410,810	(908)	(59,689)	353,607

The notes on pages 12 to 38 form an integral part of this condensed consolidated interim financial information.

第12頁至38頁之附註構成本簡明綜合中期財務資料之整體部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營業務產生之現金流量		
Loss before income tax	除所得稅前虧損	(12,466)	(5,813)
Adjustments for:	就下列各項作出之調整：		
Interest income	利息收入	(447)	(52)
Interest expenses	利息開支	603	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,268	1,272
Share of results of an associate	應佔一間聯營公平之業績	(1,188)	—
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值計變動產生虧損	7,331	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	246
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(4,899)	(4,347)
Changes in working capital:	營運資金變動：		
Inventories	存貨	2,292	(867)
Trade, other receivables and prepayments	應收貨款、其他應收賬款及預付款項	(6,724)	(1,924)
Trade and other payables	應付貨款及其他應付賬款	(462)	(2,428)
Loans and interest receivables	應收借貸及利息	(7,713)	—
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	4,704	—
Cash used in operations	經營業務使用之現金	(12,802)	(9,566)
Income taxes repaid/(paid)	已收／(已付)所得稅	211	(393)
Net cash used in operating activities	經營業務使用之現金淨額	(12,591)	(9,959)
Cash flows from investing activities	投資活動產生之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(628)	(3,616)
Acquisition of an associate	收購聯營公司	(3,500)	—
Proceeds from held-to-maturity investment	持有至到期投資所得款項	7,976	—
Interest received	已收利息	447	52
Loans to an associate	借貸至聯營公司	(900)	—

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
	Note	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)
Net cash generated from/(used in) investing activities	投資活動產生／(使用)之現金淨額	3,395	(3,564)
Cash flows from financing activity	融資活動產生之現金流量		
Interest paid	已付利息	(603)	—
Proceeds from borrowings	借貸取得款項	35,000	—
Repayments of borrowings	償還借貸	(35,000)	—
Net cash used in financing activity	融資活動使用之現金淨額	(603)	—
Net decrease in cash and cash equivalents	現金及等同現金減少	(9,799)	(13,523)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	54,342	163,931
Cash and cash equivalents at end of the period	期末之現金及等同現金	44,543	150,408

The notes on pages 12 to 38 form an integral part of this condensed consolidated interim financial information.

第12頁至38頁之附註構成本簡明綜合中期財務資料之整體部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. GENERAL INFORMATION

Affluent Partners Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and operation of strategic investment and financial service segment.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 October 2014.

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 27 November 2017.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2017 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim Financial Reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1. 一般資料

錢唐控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為珍珠及珠寶產品之採購、加工、設計、生產及批發分銷及策略投資及財務服務分部之營運。

本公司是根據開曼群島1961年第3號法律公司法(經合併及修訂)在開曼群島註冊成立為獲豁免之有限責任公司。其註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司於2014年10月17日在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明外，本簡明綜合中期財務資料均以港元列值。本簡明綜合中期財務資料於2017年11月27日獲批准發出。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至2017年9月30日止六個月之簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港會計師公會(「香港會計師公會」)所頒佈香港財務報告準則(「香港財務報告準則」)編製之截至2017年3月31日止年度之全年財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation used in the Interim Financial Statement are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2017, except for the inclusion of the following accounting policy:

Associate

An associate is an entity in which the Group has significant influence, that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, less any impairment losses, unless it is classified as held for sale. Adjustments are made to bring into line any dissimilar accounting policies that may exist. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the period are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the group's interest is reduced to zero and recognition of further losses is discontinued except to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the group's net investment in the associate.

3. 主要會計政策

中期財務報表所用會計政策及計算方法與編製本集團截至2017年3月31日止年度之年度財務報表所應用者一致，惟下文所載會計政策除外：

聯營公司

聯營公司指本集團對其擁有重大影響力之實體（並非附屬公司或合營安排）。重大影響力指可參與被投資方之財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

於聯營公司之投資根據權益法減任何減值虧損於綜合財務報表內列賬，除非其分類為持作銷售則作別論。倘出現任何不相符會計政策，即會作出相應調整。根據權益法，投資初步以成本入賬，並就本集團應佔被投資公司收購當日可識別資產淨值之公平值超過投資成本之任何數額（如有）作出調整。其後，該投資因應本集團應佔該被投資公司資產淨值於收購後之變動及與該投資有關之任何減值虧損作出調整。收購當日出出成本之任何數額、本集團期內應佔被投資公司收購後之稅後業績及任何減值虧損均於綜合收益表確認，而本集團應佔被投資公司收購後之稅後其他全面收益項目於綜合全面收益表內確認。

當本集團應佔虧損超過其於聯營公司或合營企業之權益時，本集團之權益將調減至零，及確認進一步虧損折現，惟倘本集團須承擔法定或推定責任，或代表被投資公司付款則除外。就此而言，本集團之權益為按權益法計算之投資賬面值加上實質上屬於本集團於聯營公司或合營企業投資淨額一部分之本集團長期權益。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associate (Continued)

Unrealised profits and losses resulting from transactions between the group and its associates are eliminated to the extent of the group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in income statement. Goodwill arising from the acquisition of associates is included as part of the group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in income statement. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Adoption of New or Revised HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

HKAS 7	Amendments Disclosure Initiative
HKAS 12	Amendments Recognition of Deferred Tax Assets for Unrealised Losses

The application of the above amendments to HKFRSs in the current interim period had no material impact on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

At the date of authorisation of this interim financial report, the Group has not early adopted any new and revised HKFRSs that have been issued but are not yet effective for the current period. Currently, the Group is in the midst of assessing the financial impact of the application of these new and revised HKFRSs and a reasonable estimate of the effect will be available once a detailed review has been completed.

3. 主要會計政策(續)

聯營公司(續)

本集團以及其聯營公司及合營企業之間交易所產生之未變現損益，均以本集團於投資對象之權益為限抵銷，惟倘未變現虧損證明已轉讓資產出現減值，則該等未變現虧損會即時於收益表內確認。收購聯營公司所產生之商譽列作本集團於聯營公司或合營企業投資之一部分。

倘於聯營公司之投資成為於合營企業之投資抑或於合營企業之投資成為於聯營公司之投資，保留權益不予重新計量。相反，投資繼續按權益法列賬。在所有其他情況下，於本集團失去對聯營公司之重大影響力後，按出售有關投資對象之全部權益列賬，由此產生之收益或虧損於收益表內確認。於失去重大影響力或共同控制權當日所保留有關前投資對象之權益按公平值確認及此筆金額在初始確認金融資產時當作公平值。

採納新訂或經修訂香港財務報告準則

於本中期期間，本集團已首次運用下列有關於本集團簡明綜合財務報表編製的香港會計師公會頒佈之香港財務報告準則修訂本：

香港會計準則 第7號修訂本	披露計劃
香港會計準則 第12號修訂本	就未變現虧損確認遞延稅項資產

上述於當前中期期間之香港財務報告準則修訂本之應用對該等簡明綜合財務報表中記錄之數額及／或載列於該等簡明綜合財務報表中之披露無重大影響。

於本中期財務報告授權日期，本集團並未提早採用已頒佈但未於當前期間生效之任何新訂及經修訂香港財務報告準則。當前，本集團正在評估該等新訂及經修訂香港財務報告準則一經應用之財務影響，且一旦詳盡審查完成後該影響之合理預計則將生效。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4. ESTIMATES

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

Judgement, estimates and assumptions in the Interim Financial Statement are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2017, except for the inclusion of the following:

Impairment of interest in an associate

Management determines whether interest in an associate have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, according to their recoverable amounts determined by the cash-generating units based on value-in-use calculations. The determination of impairment indication requires significant judgement, and the calculations require the use of estimates which are subject to change of economic environment in future.

4. 估計

管理層須於編製中期財務資料時作出影響會計政策之應用以及資產及負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

中期財務報表之判斷、估計及假設與編製本集團截至2017年3月31日止年度之年度財務報表時所應用者一致，惟下文所載者除外：

於聯營公司之權益減值

倘事件或情況變動顯示於聯營公司之權益賬面值可能無法收回，管理層將根據使用價值計算法以現金產生單位釐定其可回收金額，以確定於聯營公司之權益是否出現任何減值。釐定減值現象須作出重大判斷，而計算過程中須使用之估計會因未來經濟環境變化而受到影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factor

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments.

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

There have been no changes in any financial risk management policies since the year ended 31 March 2017.

5.2 Foreign exchange risk

The Group's foreign currency assets, liabilities and transactions are principally denominated in Chinese Renminbi ("RMB"), United States dollar ("US\$") and South Korean won ("KRW"). These currencies are not the functional currencies of the Group entities to which these balances relate. The Group is exposed to foreign currency risk arising from the movements in the exchange rates of these different currencies against the functional currencies of the Group entities. The Group manages its foreign currency risks by closely monitoring the movement of the foreign currency rates. Most of the Group's business transactions are denominated in HK\$, US\$, RMB and KRW.

5. 財務風險管理

5.1 財務風險因素

本集團的業務承受多種財務風險：市場風險（包括貨幣風險、現金流量利率風險）、信貸風險及流動資金風險。董事會定期會面，以分析及制訂措施管理本集團所承受因使用財務工具而產生之不同風險。

中期簡明綜合財務資料並不包括年度財務報表所需一切財務風險管理資料及披露，應與本集團於2017年3月31日的年度財務報表一併閱讀。

財務風險管理政策與截至2017年3月31日止年度並無改變。

5.2 外匯風險

本集團之外幣資產、負債及交易主要以人民幣、美元及韓元計值。該等貨幣並非與此等結餘有關之本集團實體之功能貨幣。本集團於換算該等不同貨幣至本集團實體之功能貨幣時，承受匯率變動之外匯風險。本集團透過緊密監察匯率變動，管理其外匯風險。本集團大部分業務交易均以港元、美元、人民幣及韓元計值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

There was no material change in the contractual undiscounted cash outflows for financial liabilities as compared to the year ended 31 March 2017.

6. SEGMENT INFORMATION

The Group's operating segments have been determined based on the information reported to the executive directors, being the chief operating decision maker of the Group, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has two operating segments:

- | | |
|---|---|
| (a) Sale of pearls and jewellery products | Design and sale of jewellery products, and sale of pearls |
| (b) Strategic investment and financial services | Financial assets investment, money lending and investment in an associate |

The executive directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure and of corporate expenses from the operating segments. Other information provided to the executive directors is measured in a manner consistent with that in the consolidated financial statements.

For the six months ended 30 September 2016, the Group had only identified one operating segment – pearls and jewellery operating segment, and hence segment disclosures are not presented.

5. 財務風險管理(續)

5.3 流動資金風險

本集團對現金及等同現金進行監察，並將其維持於管理層視作足夠之水平，以為本集團營運提供資金及減輕現金流量波動之影響。

除上述外，財務負債之合約非貼現現金流出較截至2017年3月31日止年度並無重大變動。

6. 分部資料

本集團之經營分部已根據向執行董事(即本集團主要經營決策人)報告之資料釐定，有關資料可用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位，其風險及回報有別於其他經營分部。本集團現時有兩個經營分部：

- | | |
|---------------|----------------------|
| (a) 銷售珍珠及珠寶產品 | 設計及銷售珠寶產品，以及銷售珍珠 |
| (b) 策略投資及財務服務 | 財務資產投資、借貸及於一間聯營公司之權益 |

執行董事根據分部業績之計量評估營運分部表現。此計量基準不包括營運分部非經常性支出及企業開支之影響。提供予執行董事之其他資料按與綜合財務報表相同之方式計量。

截至2016年9月30日止六個月，本集團只確定一個營運分部－珍珠及珠寶營運分部，故並無呈列分部披露資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION (Continued)

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the six months ended 30 September 2017 by operating segments are as follows:

Segment revenue and results

For the six months ended 30 September 2017

Segment revenue	分部收入
Segment loss	分部虧損
Interest income	利息收入
Finance costs	財務成本
Unallocated corporate expenses	未分配企業開支
Loss before income tax	除稅前虧損

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

Segment results represent loss incurred by each segment without allocation of central administrative expenses including directors' emoluments, certain other gains and losses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

6. 分部資料(續)

截至2017年9月30日止六個月，本集團按經營分部劃分之可呈報分部收益、業績、資產、負債及其他選定財務資料之分析如下：

分部收入及業績

截至2017年9月30日止六個月

Sale of pearls and jewellery products 銷售珍珠及珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
100,403	6,611	107,014
(1,893)	(2,108)	(4,001)
		447
		(603)
		(8,309)
		(12,466)

上文呈報之分部收入指由對外客戶產生之收益。兩個年度並無分部間銷售。

分部業績指各分部產生之虧損，惟並無分配中央行政開支包括董事酬金、若干其他收益及虧損及融資費用。此乃就分配資源及評估分部表現而向主要經營決策人呈報之衡量基準。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

At 30 September 2017

6. 分部資料(續)

分部資產及負債

於2017年9月30日

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產			
— Hong Kong	— 香港	131,379	140,241	271,620
— Korea	— 韓國	—	81,381	81,381
— The PRC	— 中國	22,021	—	22,021
		153,400	221,622	375,022
Unallocated corporate assets	未分配企業資產			1,623
Total assets	綜合資產總值			376,645
Segment liabilities	分部負債			
— Hong Kong	— 香港	(18,078)	(28)	(18,106)
— The PRC	— 中國	(3,706)	—	(3,706)
		(21,784)	(28)	(21,812)
Unallocated corporate liabilities	未分配企業負債			(1,226)
Total liabilities	綜合負債總額			(23,038)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 March 2017

6. 分部資料(續)

分部資產及負債(續)

於2017年3月31日

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Audited) (經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產			
— Hong Kong	— 香港	155,413	99,249	254,662
— The PRC	— 中國	22,104	—	22,104
		177,517	99,249	276,766
Unallocated corporate assets	未分配企業資產			36,472
Total assets	綜合資產總值			313,238
Segment liabilities	分部負債			
— Hong Kong	— 香港	(15,934)	(1)	(15,935)
— The PRC	— 中國	(3,310)	—	(3,310)
		(19,244)	(1)	(19,245)
Unallocated corporate liabilities	未分配企業負債			(3,908)
Total liabilities	綜合負債總額			(23,153)

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Amounts included in the measure of segment loss and segment assets	計量分部虧損及分部 資產所計入之金額			
Acquisition of an associate	收購聯營公司	—	80,193	80,193
Additions to property, plant and equipment	添置物業、廠房及設備	36	592	628
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,223	45	1,268
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益表之 金融資產公平值變動 產生之虧損	—	7,331	7,331

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. SEGMENT INFORMATION (Continued)

Geographical Information

The Group mainly operates in Hong Kong and the PRC. The following table sets out information about the geographical location of the Group's revenue from external customers and information about its non-current assets. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset.

		Revenue from external customers 從對外客戶而來之收益		Non-current assets* 非流動資產*	
		Six months ended 2017 截至2017年 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 2016 截至2016年 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
North America#	北美洲#	36,197	44,422	-	-
Europe	歐洲	25,491	16,695	-	-
Hong Kong	香港	18,197	11,973	16,312	15,067
Korea	韓國	-	-	81,381	-
Asian countries (excluding Hong Kong and Korea)	亞洲國家(不包括香港及 韓國)	23,654	26,063	1,204	2,156
Others	其他	3,475	2,884	-	-
		107,014	102,037	98,897	17,223

* Non-current assets excluded deferred tax assets.

Revenue from the transactions with one individual customer amounted to HK\$13,957,000 (2016: HK\$21,980,000) was more than 10% of total revenue of the Group for the six months ended 30 September 2017, the customer is situated in the United States of America (the "USA"), the revenue generated from the USA during the period amounted to HK\$35,381,000 (2016: HK\$43,228,000). This revenue was attributable to North America region of the sales of pearls and jewellery products segment.

6. 分部資料(續)

地區資料

本集團主要於香港及中國經營。下表載列本集團從對外客戶而來之收益的地理位置資料及有關其非流動資產之資料。客戶之地理位置為基於提供服務及交付貨物之位置。指定非流動資產之地理位置為基於資產之實際位置。

* 非流動資產不包括遞延稅項資產。

截至2017年9月30日，與一名個別客戶交易之收入13,957,000港元(2016年：21,980,000港元)佔本集團總收入10%以上，客戶位於美利堅合眾國(「美國」)，本年度由美國產生之收入為35,381,000港元(2016年：43,228,000港元)。此項收入是由銷售珍珠及珠寶產品分部之北美洲地區所得。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7. OPERATING LOSS

An analysis of the amounts presented as operating items charged/ (credited) in the interim condensed consolidated income statement is given below.

7. 營運虧損

以下為在中期簡明綜合收益表內扣除／(計入)並列為營運項目之金額分析。

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories	存貨成本	57,375	62,780
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值變動產生之虧損	7,331	—
Provision for/(reversal of provision for) inventory obsolescence	減值撥備／(撥備回撥)過期存貨	5,351	(7,065)
Staff costs, including directors emoluments	員工成本(包括董事酬金)	23,859	28,558
Provision for impairment of trade receivables	應收貨款之減值撥備	1,675	2,309
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,268	1,272
Operating lease rental on rented premises	出租物業之經營租賃租金	5,493	5,138
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	—	246
Finance cost — interest expenses	財務成本 — 借貸利息	603	—
Finance income	財務收益		
— bank interest income	— 銀行利息收入	(3)	(52)
— interest on loan to an associate	— 借貸至聯營公司之利息收入	(444)	—

8. INCOME TAX EXPENSES/(CREDIT)

8. 所得稅開支／(抵免)

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax:	即期所得稅：		
Hong Kong profits tax	香港利得稅	789	—
PRC enterprise income tax	中國企業所得稅	—	2
		789	2
Under-provision in prior year:	過往年度撥備不足：		
Hong Kong profits tax	香港利得稅	—	758
Deferred income tax:	遞延所得稅：		
Net credit for the period	期內抵免淨額	(84)	(135)
		705	625

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8. INCOME TAX EXPENSES/(CREDIT) (Continued)

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

The PRC enterprise income tax in respect of operations in the PRC is calculated at applicable tax rates on the estimated assessable profit for the period based on existing legislation, interpretation and practices in respect thereof.

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

9. DIVIDEND

At a meeting of the board of directors held on 27 November 2017, the directors resolved not to declare an interim dividend to shareholders for the six months ended 30 September 2017 (2016: nil).

10. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

8. 所得稅開支／(抵免)(續)

香港利得稅乃根據截至2017年9月30日止六個月之估計應課稅溢利按稅率16.5% (2016年：16.5%)計算。

有關中國大陸業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本期間估計應課稅溢利按適用稅率計算。

於2008年1月1日開始，除非稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利向其中國以外的直接控股公司分配的股息繳納10%預扣稅。

9. 股息

於2017年11月27日舉行的董事會會議上，董事議決定不向股東宣派截至2017年9月30日止六個月之中期股息(2016年：無)。

10. 每股虧損

每股基本虧損乃按本公司股東應佔虧損除以各有關期間之已發行普通股加權平均數計算得出。

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to equity holders of the Company	本公司股東應佔虧損	(13,171)	(6,438)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (thousands)	計算每股基本虧損之普通股加權平均數(千股)	335,156	319,521
Basic loss per share (HK cents)	每股基本虧損(港仙)	(3.93)	(2.01)

There is no dilutive potential ordinary share during the six months ended 30 September 2017 (2016: same).

截至2017年9月30日止六個月無具潛在攤薄性質之普通股(2016年：同樣)。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2017	截至2017年9月30日止六個月	
Net book amount at 1 April 2017	於2017年4月1日之賬面淨額	5,695
Additions	添置	628
Depreciation	折舊	(1,268)
Net book amount at 30 September 2017	於2017年9月30日之賬面淨額	5,055

12. INTEREST IN AN ASSOCIATE

12. 於聯營公司的權益

On 10 May 2017, the Group completed a transaction to acquire 33% of equity interest of Dellos Group Limited at aggregate consideration of HK\$80,193,000, which was satisfied by the payment of the cash consideration of HK\$3,500,000 and the allotment and issue of 19,868,766 consideration shares of the Company in the aggregate value of HK\$76,693,000 of the fair value of HK\$3.86 to the vendors.

The aggregate costs of acquisition of the equity interest in Dellos Group Limited were approximately HK\$80,193,000.

於2017年5月10日，本集團已完成一項交易以總代價80,193,000港元收購Dellos Group Limited 33%股權，其以向賣方支付現金代價3,500,000港元以及發行每股公平值3.86港元配發及發行總值為76,693,000港元之19,868,766股本公司代價股份之方式償付該代價。

收購Dellos Group Limited股權之總成本約為80,193,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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12. INTEREST IN AN ASSOCIATE (Continued)

Details of the associate as at 30 September 2017:

Name of associate	Place of incorporation/ operation	Proportion of ownership interest and proportion of voting power held 所持擁有人權益比例及投票權比例 %	Principal activities
聯營公司名稱	註冊成立／營運地點		主要業務
Directly held 直接持有			
Dellos Group Limited	the Cayman Islands 開曼群島	33	Investment holding 投資控股
Indirectly held 間接持有			
Natural Spring Global Limited	the British Virgin Islands 英屬處女群島	33	Investment holding 投資控股
Dellos F&B Co., Ltd	Korea 韓國	33	Manufacturing, sale and distribution of fruit juice and other beverage products 製造、銷售及分銷果汁及其他飲品
Dellos International Limited	Hong Kong 香港	33	Trading of beverage products 飲品買賣

Summarised consolidated financial information in respect of the Group's associate is set out below:

12. 於聯營公司的權益(續)

於2017年9月30日，於聯營公司之詳情：

有關本集團聯營公司之綜合財務資料概要載列如下：

		At 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Total assets	資產總值	159,741	—
Total liabilities	負債總值	128,066	—
Net assets	資產淨值	31,675	—

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12. INTEREST IN AN ASSOCIATE (Continued)

12. 於聯營公司的權益(續)

		Six months ended 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	96,494
Profit for the period	本期溢利	3,600

Summarised financial information to the carrying amount of the interest in the associate recognised in the condensed consolidated financial statements are as below:

於簡明綜合財務報表中確認之聯營公司權益賬面值之財務資料概述如下：

		At 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of investment in an associate	於聯營公司之投資成本		
Provisional share of fair value of identifiable assets and liabilities as at date of acquisition	於購買日暫時分佔可識別資產及負債之公平值	9,730	—
Goodwill	商譽	70,463	—
Share of post-acquisition profit and other comprehensive expenses	應佔收購後溢利及其他全面開支	1,188	—
		81,381	—

As at the date of approval for issuance of this interim report, the fair value assessments of the identifiable assets and liabilities of Dellos as at the date of acquisition have not yet been completed. Accordingly, the Group's share of the relevant fair values of the net assets acquired has been determined on a provisional basis. For the purpose of initial recognition of the investment in the associate and application of the equity method of accounting, the directors of the Company have determined the best estimates for the value of these assets and liabilities based on the net book values of Dellos as at acquisition date.

於本中期報告獲批准刊發日期，就Dellos於收購當日之可識別資產及負債之公平值評估尚未完成，因此，本集團應佔所收購資產淨值之相關公平值乃按暫時基準釐定。就初始確認於聯營公司之投資及應用權益會計法而言，本公司董事根據Dellos於收購當日之賬面淨值就該等資產及負債價值作最佳估計。

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12. INTEREST IN AN ASSOCIATE (Continued)

Provisional goodwill arose in the above acquisition because the consideration paid for the acquisition effectively included amounts in relation to the benefit of revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the provisional goodwill arising on acquisition is expected to be deductible for tax purpose.

13. TRADE AND OTHER RECEIVABLES

The Group grants a credit period of 30 days to 120 days to its customers. The carrying amounts of the trade and other receivables approximate their fair values as these financial assets, which are measured at amortised cost, are expected to be received within a short period of time, such that the impact of the time value of money is not significant.

As at 30 September 2017, included in trade and other receivables of the Group are trade receivables, net of allowance for doubtful debts, of HK\$57,710,000 (31 March 2017: HK\$59,357,000) and their ageing analysis based on invoice dates is as follows:

		At 30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60天	28,848	26,887
61 to 120 days	61至120天	7,709	10,598
More than 120 days	120天以上	21,153	21,872
Trade receivables, net of allowance for doubtful debts	應收貸款(已扣除呆賬撥備)	57,710	59,357

12. 於聯營公司的權益(續)

由於已有效支付之收購事項代價包括有關收入增加利益及未來市場發展相關之金額，故上述收購事項產生暫時商譽。該等利益並無與商譽分開確認，乃由於其並未達到可識別無形資產之確認標準。預計收購事項產生之暫時商譽不可扣稅。

13. 應收貨款及其他應收賬款

本集團給予其客戶之信貸期為30天至120天。由於該等財務資產(按攤銷成本計量)預期於短期內收到，並無重大之貨幣時間價值影響，因此，應收貨款及其他應收賬款之賬面值與公允值相若。

在本集團之應收貨款及其他應收賬款已扣除呆賬撥備中之應收貨款為57,710,000港元(2017年3月31日：59,357,000港元)。此等賬款根據發票日期之賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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13. TRADE AND OTHER RECEIVABLES (Continued)

Included in the trade and other receivables of the Group are loans to an associate of HK\$13,868,000 (31 March 2017: loan to a third party of HK\$12,800,000).

Loans to an associate/loan to a third party

Name of Company	Highest balance during the period 於期內的 最高結餘 HK\$'000 千港元	At 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Dellos F&B Co., Ltd	12,950	12,950	12,800
Dellos International Limited	918	918	–
	13,868	13,868	12,800

13. 應收貨款及其他應收賬款(續)

在本集團之應收貨款及其他應收賬款中之借貸至聯營公司為13,868,000港元(2017年3月31日: 12,800,000港元)。

借貸至聯營公司／借貸至第三方

	At 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non Current Portion 非流動部分	8,734	7,800
Current Portion 流動部分	5,134	5,000
	13,868	12,800

Loans to an associate or third party as at 30 September 2017 and 31 March 2017 are interest bearing at 5% per annum, unsecured and the carrying value approximate to its fair value. Included in the loans consist of HK\$7,800,000 that is denominated in the United States dollar, the term of the loan is two years of which the balance outstanding as at 30 September 2017 and 31 March 2017 is repayable over one year. The remaining balances of HK\$5,000,000 and HK\$900,000 are denominated in Hong Kong dollar and are repayable within one year and over one year respectively.

於2017年9月30日及2017年3月31日，應收聯營公司或第三方之金額按年利率5%計息、為無抵押且賬面值與其公平值相若。貸款包括以美元計值之7,800,000港元，貸款期限為兩年，於2017年9月30日及2017年3月31日的結餘將於一年後償還，餘下5,000,000港元及900,000港元以港幣計值並分別於一年內及一年後償還。

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14. LOANS AND INTEREST RECEIVABLES

14. 應收貸款及利息

		At 30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Loans to individuals	向個別人士提供之貸款	52,250	45,000
Interest receivables	應收應計利息	2,341	1,878
		54,591	46,878
Less: impairment loss recognised	減：已確認減值虧損	—	—
		54,591	46,878

All loans are denominated in Hong Kong dollars. The loans receivable carry effective interest rate ranging from 18% to 19% per annum (31 March 2017: 18% to 19%). A maturity profile of the loans receivable (net of impairment loss recognised, if any) at 30 September 2017 and 31 March 2017, based on the maturity date is as follows:

所有貸款均以港元計值。應收貸款之實際年利率介乎18%至19% (2017年3月31日：18%至19%)。於2017年9月30日及2017年3月31日，按到期日劃分之應收貸款(扣除已確認減值虧損，如有)到期情況如下：

		At 30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產		
Mature within one year	一年內到期	54,591	46,878

At 30 September 2017 and at 31 March 2017, the loans to customers were unsecured personal loans and not subject to any personal guarantee.

於2017年9月30日及2017年3月31日，概無貸款以個人擔保及客戶物業作抵押。

In determining the recoverability of the loans receivable, the Group considers any change in the credit quality of the loans receivables from the date credit was initially granted up to the reporting date. The management has assessed the loans and interest receivables and believes that no impairment provision is necessary in respect of these balances.

於釐定應收貸款之可收回性時，本集團會考慮有關應收貸款由最初授出信貸日期直至報告日期信貸質素之任何變動。管理層評核應收貸款及利息並相信此款項無減值撥備需要。

The directors of the Company considered that the carrying amount of loans and interest receivable recorded at amortised cost in the consolidated financial statements approximate to fair value.

本公司董事認為，按攤銷成本計入綜合財務報表之應收貸款及利息賬面值與公平值相若。

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值計入損益表之金融資產

		At 30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Equity securities classified as held for trading investments:	分類為持作買賣投資之股本證券：		
Listed equity securities in Hong Kong	香港上市股本證券	19,798	29,154
Financial assets designated at fair value through profit or loss:	指定為按公平值計入損益表之金融資產：		
Unlisted fund	非上市基金	10,941	13,620
		30,739	42,774

Fair values of listed securities are determined with reference to quoted market closing price.

The fair value of the investment in unlisted fund is determined by reference to the net asset value ("NAV") of the fund, which is determined as at the close of business based on the market closing prices in the relevant market or markets on each reporting date. The NAV is calculated based on the value of the fund's assets and/or investments quoted, listed, traded or dealt on any stock exchange, commodities exchange or futures made by reference to the exchange close price on the principal stock exchange for such investments as at the close of business in such place on the reporting date as of which such calculation is to be made, minus the value of the fund's liabilities on the reporting date.

Financial assets at fair value through profit or loss are denominated in Hong Kong dollar for the listed equity, and is denominated in United States dollar for the unlisted fund.

Financial assets at fair value through profit or loss are presented within "operating activities" as part of changes in working capital in the consolidated statement of cash flows.

As at 30 September 2017, the Group had served notice for redemption of the unlisted fund. The Group has received the money from redemption of the unlisted fund in November 2017, amounting to approximately HK\$10,698,000.

上市證券之公平值參考市場所報收市價確定。

非上市基金之投資之公平值乃參考該基金之資產淨值(「資產淨值」)釐定，於相關市場在各報告日期之營業時間結束時之市場所報收市價釐定。資產淨值乃根據非上市基金之資產價值及／或於任何證券交易所、商品交易所或期貨交易所報價、上市、買賣或交易之投資之價值(乃經參考有關投資於作出相關計算報告日期該地區營業時間結束時於主要證券交易所之交易收市價減非上市基金於報告日期之負債價值)計算。

按公平值計入損益表之金融資產之股本證券以港元計值，非上市基金以美元計值。

按公平值計入損益表之金融資產作為綜合現金流量表中營運資金之部分變動呈列於「經營業務」內。

於2017年9月30日，本集團已作出有關非上市基金之贖回通知。本集團已於2017年11月收取有關非上市基金之贖回現金約為10,698,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. HELD-TO-MATURITY INVESTMENT

Held-to-maturity investment comprise of:

		At 30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Debt debenture	債務債券	–	7,976
Analysed for reporting purposes as:	為呈報目的之分析如下：		
Current asset	流動資產	–	7,976

The Group's held-to-maturity investment represented debt debenture with maturity of 120 days at an interest rate of 9% per annum.

Held-to-maturity investment was denominated in the United States dollar and settled before 30 September 2017. It is unsecured and the carrying value approximates to its fair value.

16. 持有至到期投資

持有至到期投資包括：

	At 30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Debt debenture	–	7,976
Analysed for reporting purposes as:		
Current asset	–	7,976

本集團之持有至到期投資債券期為120日及年利率為9%之債務債券。

持有至到期投資以美元計值及於2017年9月30日前結清，無抵押且賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. TRADE AND OTHER PAYABLES

The carrying amounts of the trade and other payables approximate their fair values as these financial liabilities, which are measured at amortised cost, are expected to be paid within a short period of time, such that the impact of the time value of money is not significant.

As at 30 September 2017, included in trade and other payables of the Group are trade payables of HK\$9,470,000 (31 March 2017: HK\$8,543,000) and their ageing analysis based on invoice date is as follows:

0 to 60 days	0至60天
61 to 120 days	61至120天
More than 120 days	120天以上

17. 應付貨款及其他應付賬款

應付貨款及其他應付賬款之賬面值與其公允值相若，此乃由於該等財務負債按攤銷成本計量，並預期於短期內支付，故對貨幣時間價值之影響並不重大。

2017年9月30日，在本集團之應付貨款及其他應付賬款中之應付貨款為9,470,000港元（2017年3月31日：8,543,000港元）。此等賬款根據發票日期之賬齡分析如下：

		At 30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		6,762	6,958
		1,244	145
		1,464	1,440
		9,470	8,543

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Share Capital 股本 HK\$ 港元 (Unaudited) (未經審核)
Authorised:	法定：		
At 1 April 2016, 30 September 2016, 1 April 2017 and 30 September 2017 (Unaudited)	於2016年4月1日、2016年 9月30日、2017年4月1日及 2017年9月30日(未經審核)	1,000,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2016, 30 September 2016 and 1 April 2017 (Unaudited)	於2016年4月1日、2016年 9月30日及2017年4月1日 (未經審核)	319,521,163	3,195,212
Issue of consideration shares upon acquisition of an associate (Note)	於收購一間聯營公司後 發行代價股份(附註)	19,868,766	198,687
At 30 September 2017 (Unaudited)	於2017年9月30日(未經審核)	339,389,929	3,393,899

As at 30 September and 31 March 2017, the authorised ordinary shares of the Company have par value of HK\$0.01 each.

於2017年9月30日及3月31日，本公司法定普通股及每股面值為0.01港元。

Note:

附註：

On 10 May 2017, the Company issued an aggregate of 19,868,766 ordinary shares to Jade Wheel Limited ("Jade Wheel") for acquisition of 28% shareholding in Dellos Group Limited ("Dellos") and the remaining 5% equity interest in Dellos from True Treasure Ventures Limited ("True Treasure"). The issue price of HK\$3.81 per consideration share pursuant to the sales and purchase agreement dated 18 April 2017 was arrived at after arm's length negotiations between the Company, Jade Wheel and True Treasure with reference to the trading price of the shares over the last 5 trading days. Details of the transactions, which also constituted disclosable transactions as defined in Chapter 14 of the Listing Rules, were disclosed in the announcements of the Company dated 19 April 2017 and 10 May 2017.

於2017年5月10日，本公司向Jade Wheel Limited (「Jade Wheel」)發行合共19,868,766股普通股以收購Dellos Group Limited(「Dellos」)28%股權及 True Treasure Ventures Limited (「True Treasure」)於Dellos之餘下5%股權。根據日期為2017年4月18日之買賣協議，發行價每股代價股份3.81港元為本公司、Jade Wheel及True Treasure經參考最近5個交易日之股份交易價格並經公平磋商後得出。有關交易(亦構成上市規則第14章所界定之須予披露交易)詳情披露於本公司日期為2017年4月19日及2017年5月10日之公告。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. RELATED PARTY TRANSACTIONS

(a) Key management compensation

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	4,070	3,119
Pension costs-defined contribution plans and social security costs	養老金供款計劃及社會保險成本	54	46
		4,124	3,165

- (b) The Group entered into the following related party transactions, which were carried out in the ordinary course of the Group's business. These transactions are made of terms mutually agreed by related parties.

19. 關連人士交易

(a) 主要管理人員之薪酬

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	4,070	3,119
Pension costs-defined contribution plans and social security costs	養老金供款計劃及社會保險成本	54	46
		4,124	3,165

- (b) 本集團於一般業務過程中進行以下關連人士交易。此等交易乃根據多名關連人士互相協定之條款訂立。

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Related party relationship	Nature of Transaction		
關連人士關係	交易性質		
Entities which are significantly influenced by a key management personnel of the Company (Note 1)	Reimbursement of rental charges paid on behalf		
由本公司一名主要管理人員擁有重大影響力之實體(附註1)	收回代支付的租金	1,944	1,513
	Rental expenses	821	1,241
	租金		
	Recharge of administrative expenses		
	收回之行政開支	—	476
Associate of the Company (Note 2)	Interest income	301	—
聯營公司(附註2)	利息收入		

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Notes:

- (1) Amounts due from/(to) related parties are unsecured, interest-free and repayable on demand.
- (2) Loans to an associate as at 30 September 2017 are interest bearing at 5% per annum, unsecured and the carrying value approximate to its fair value. Included in the loans consist of HK\$7,800,000 that is denominated in the United States dollar, the term of the loan is two years of which the balance is repayable over one year. The remaining HK\$5,000,000 and HK\$900,000 are denominated in Hong Kong dollar and are repayable within one year and over one year respectively.

Save as disclosed elsewhere in the condensed consolidated interim financial information, there were no other significant related party transactions.

19. 關連人士交易 (續)

(b) (續)

附註：

- (1) 應收／(應付)關連人士款項為無抵押免息且須按要求償還。
- (2) 於2017年9月30日，借貸至聯營公司之金額按年利率5%計息，為無抵押且賬面值與其公平值相若。貸款包括以美元計值之7,800,000港元，貸款期限為兩年並於一年後償還，餘下5,000,000港元及900,000港元以港幣計值並分別於一年內及一年後償還。

除於簡明綜合中期財務資料披露者外，並無其他重大關連人士交易。

20. CAPITAL COMMITMENT

20. 資本承擔

	At 30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the consolidated financial information:		
Purchase of property, plant and equipment	192	192

就下列各項已訂約但未於
綜合財務資料撥備之
資本開支：

購置物業、廠房及設備

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21. OPERATING LEASE ARRANGEMENTS

The Group as lessee

As at 30 September 2017, the Group had outstanding commitments for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

		At 30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Operating leases which expire:	經營租賃在以下時間屆滿：		
Within one year	一年內	13,202	14,237
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	19,104	27,709
		32,306	41,946

The Group leases as offices and factories under non-cancellable operating lease commitments. Leases are negotiated for an average term of one to three years and rentals are fixed during the relevant lease period.

21. 經營租賃安排

本集團作為承租人

於2017年9月30日，本集團按於下列期間屆滿之不可撤銷經營租賃就未來最低租金未支付承擔如下：

本集團以經營租賃承擔租賃辦公室及廠房。租約議定平均年期為一至三年，而租金於有關租期內固定不變。

22. NON-CASH TRANSACTION

On 19 April 2017, the Group entered into a sale and purchase agreement to acquire 33% of equity interest of Dellos Group Limited at aggregate purchase consideration of HK\$80,193,000, which were satisfied by the payment of the cash consideration of HK\$3,500,000 and the allotment and issue of 19,868,766 consideration shares of the Company in the aggregate value of HK\$76,693,000 based on the issue price of HK\$3.86 on issue date per consideration share to the vendors.

22. 非現金交易

於2017年4月19日，本集團已訂立一份買賣協議以總購買代價80,193,000港元收購Dellos Group Limited 33%股權，其將以向賣方支付現金代價3,500,000港元以及在發行日按發行價每股代價股份3.86港元配發及發行總值為76,693,000港元之19,868,766股本公司代價股份之方式償付該代價。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23. EVENT AFTER THE REPORTING PERIOD

On 10 November 2017, the Group, Wonderland (UK) Holdings Limited (“Wonderland (UK)”), Wonderland (Jersey) Limited and the founders of Wonderland (UK) entered into the Investment Agreement, pursuant to which the Group has conditionally agreed to subscribe for the Loan Notes which are to be issued to the Group or its nominee in multiple tranches on, and subject to, the terms of the Investment Agreement. The Consideration for the Subscription (assuming all Loan Notes are subscribed for and issued) is GBP3,500,000 (equivalent to approximately HK\$36,050,000). The completion of the first tranche of the Subscription (“First Tranche Completion”) of GBP1,700,000 (equivalent to approximately HK\$17,510,000), resulting in the issue of Loan Notes to the same value, took place on 10 November 2017.

Wonderland (UK) is the exclusive licensee of Sotheby’s International Realty in England and is principally engaged in the operation of real estate agency business.

Please refer to the announcement dated 12 November 2017 for details.

23. 結算日後事項

於 2017 年 11 月 10 日，本集團、Wonderland (UK) Holdings Limited (“Wonderland (UK)”)、Wonderland (Jersey) Limited 及 Wonderland (UK) 創辦人訂立投資協議，據此，本集團已有條件同意根據投資協議之條款並在其規限下認購分多批之貸款票據。認購事項代價（假設所有貸款票據獲認購及發行）為 3,500,000 英鎊（相當於約 36,050,000 港元）。首批認購事項 1,700,000 英鎊（相當於約 17,510,000 港元）於 2017 年 11 月 10 日完成（「首批完成」），故須發行等值貸款票據。

Wonderland (UK) 為英格蘭 Sotheby’s International Realty 之獨家持牌人，主要從事房地產代理業務。

詳情請同時參閱本公司於 2017 年 11 月 12 日之公告。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The board of directors (the “Board”) of Affluent Partners Holdings Limited (the “Company”) is pleased to report the results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2017 (the “Period” or “HY17”). During the Period, the unaudited consolidated loss attributable to equity holders of the Company was HK\$13.2 million (six months ended 30 September 2016 (“HY16”): loss of HK\$6.4 million).

BUSINESS REVIEW

Pearls and Jewellery Business Segment

The Group is one of the world’s largest merchants, purchasers and processors of pearls, with its customers spanning through 50 countries and regions around the world. Leveraging its own competitive advantages, which include the close and stable relationship with customers and suppliers, the Group has offered vertically integrated product chain and built a renowned reputation in the pearl and jewellery industry.

The pearl and fine jewellery market remains sluggish, with a prospect still clouded by many uncertainties, whereas the constant decline recorded in relevant business over previous years are not reduced in this period. As such, the Group will continue to monitor the high-consumption product market, and review and adjust its strategies for business development when appropriate, as part of the Group’s deployment to attain steady and better performance in the future. The sales contribution from our prestigious showroom (“VIP showroom”) in our Hong Kong headquarters (HY17: HK\$5.1 million; HY16: HK\$3.3 million).

The Group will continue to strictly control costs and improve operation efficiency and productivity in a bid to stay competitive. The Group will continue to actively participate in various important jewellery & gem fairs around the world in order to expand into a diversified customer base.

財務摘要

錢唐控股有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至2017年9月30日止六個月(「本期間」或「2017年上半年」)之業績。於本期間內，本公司股東應佔未經審核綜合虧損為13,200,000港元(截至2016年9月30日止六個月(「2016年上半年」): 虧損6,400,000港元)。

業務回顧

珍珠及珠寶業務分部

本集團是世界最大的珍珠貿易商、珍珠採購商及加工商之一，客戶遍佈全球50個國家及地區。憑藉自身的競爭優勢，包括與客戶及供應商密切而穩定的關係，本集團推出了垂直結合的產品系列，並在珍珠珠寶業界建立崇高聲譽。

珍珠及珠寶市場持續疲弱，前景仍存在眾多未知因素，但過去數年之相關業務錄得持續之跌幅，得以在本期間舒緩，本集團將繼續觀察高消費產品市場，適時審視及調整業務發展之策略，為日後穩中求進之表現作部署。香港總部所設之尊貴陳列室(「貴賓陳列室」)之銷售貢獻帶來影響(2017年上半年: 5,100,000港元，2016年上半年: 3,300,000港元)。

本集團將繼續嚴謹監控成本，同時改善業務效率及生產力，以維持競爭力。本集團會繼續積極參加世界各地多個重要的珠寶首飾展覽會，以拓展多元化的客戶基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Strategic Investment and Financial Services Segment

Following the steps of sharp transformation last year, this year Affluent Partners gradually achieved business diversification, and established new business segment – strategic investment and financial services segment. This segment has been in operation, and its objectives include provision of money lending service and investments in the stock market, bonds and other forms of securities, which may include long-term and short-term investments in listed securities in Hong Kong and other recognized overseas securities markets as well as other potential investment opportunities. The Company has a wholly-owned subsidiary which holds a money lenders licence under the Money Lenders Ordinance (Cap. 163, the Laws of Hong Kong), and has obtained a renewed licence.

Meanwhile, we have entered into an investment agreement with Wonderland (UK) to subscribe up to GBP3.5 million 6% convertible guaranteed redeemable loan notes. Wonderland (UK) is the exclusive licensee of the Sotheby's International Realty brand in England and is operating a real estate agency business. The Sotheby's International Realty brand primarily deals in residential sales, lettings, development sales, investment and international sales and its franchise network currently has approximately 20,000 sales associates, located in approximately 870 offices across 70 countries. We are convinced that the real estate market in England has a huge potential for future growth.

Furthermore, we have completed the acquisition of 33% of the entire issued share capital of a Korean beverage company, Dellos Group Limited ("Dellos"). Products under Dellos sell in Korean and over 40 countries across the world, spanning the European Union, Russia, Middle Asia, South America and Africa. Dellos develops the nano water-soluble technology with an independent third party, which could be applied to the manufacturing process of beverage. The Group is of the view that Dellos has a promising prospect. Based on the profit certificate of Dellos F&B Co., Ltd, the operating profit before working capital changes (the "OPWCC") for the year ended 30 June 2017 was not less than KRW2,250,000,000 for the profit guarantee.

Looking forward, with the gradual completion of our convertible bond subscription of Wonderland (UK) and its subsequent real estate agency business, we expect that our strategic investment and financial services segment will diversify the income streams of the Group, and generate additional investment returns on the available funds of the Company from time to time. We expect that the segment will be the growth driver of the Company, and will actively make continuous efforts to find appropriate investment projects in the future.

The Group will further use its resources as a listed company to add value for the acquisition project, so as to increase its profitability and return. Dellos will continue to actively expand its distribution network, especially the local sales network in Korea and etc.

策略投資及財務服務分部

承接去年開展銳變轉型的步伐，錢唐控股今年逐步實現業務多元化，成立新的業務分部－策略投資及財務服務分部，並已投入運作，其目標包括借貸服務及投資股市、債券及其他形式證券（當中或包括香港及其他認可海外證券市場上市證券的長期及短期投資以及其他潛在投資機會）。公司擁有一間全資附屬公司，其持有香港法例第163章放債人條例項下放債牌照，且已獲批重續牌照。

同時，我們已與Wonderland (UK)訂立投資協議，以認購金額為3,500,000英鎊之6厘可換股有擔保可贖回貸款票據。Wonderland (UK)為Sotheby's International Realty品牌於英格蘭之獨家持牌人並運營房地產代理業務。Sotheby's International Realty品牌主要涉及住宅銷售、出租、開發項目銷售、投資及國際銷售等，其特許經營網絡目前擁有約20,000名銷售人員，遍佈於70個國家約870個辦事處。我們相信英格蘭房地產市場未來增長潛力龐大。

另於2017年4月，我們已完成收購韓國飲品公司Dellos Group Limited全部已發行股本的33%。Dellos旗下產品行銷韓國及全球逾40多個國家，包括歐盟、俄羅斯、中亞、南美洲和非洲，並與獨立第三方共同開發納米水溶性技術，該技術可用於飲品的製造過程。集團認為Dellos的前景可期。根據Dellos F&B Co., Ltd的溢利證明，截至2017年6月30日止年度，除營運資金變動前經營溢利（「OPWCC」）不少於2,250,000,000韓元，已達到溢利擔保的目標。

展望未來，隨著Wonderland (UK)之可換股債券認購事項逐步完成及進行其隨後之房地產代理業務逐步完成，我們預期策略投資及財務服務分部將可拓展集團的收入來源，且不時為公司可使用資金產生額外投資回報。我們預期該分部將可成為公司的增長動力，未來會繼續積極尋找適合的投資項目。

集團會進一步利用上市公司的資源為收購項目增值，以提高其盈利能力及回報，當中Dellos會繼續積極拓展其分銷網絡，尤其是韓國本土的銷售網絡等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INVESTMENT REVIEW

投資回顧

Movements in the Hong Kong listed equities and unlisted fund held by the Group during the six months ended 30 September 2017 are as follows:

於2017年9月30日止六個月內，由本集團持有之香港上市股票及非上市基金之變動如下：

		2017 2017年 HK\$'000 千港元
Carrying amount at 1 April 2017	於2017年4月1日之賬面值	42,774
Acquisitions	購入	5,967
Disposals	出售	(10,671)
Loss arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值變動產生之虧損	(7,331)
Carrying amount at 30 September 2017	於2017年9月30日之賬面值	30,739

Details of the Hong Kong listed equities and unlisted fund held by the Group at 30 September 2017 are as follows:

於2017年9月30日由本集團持有之香港上市股票及非上市基金之詳情如下：

Name of Hong Kong listed equities	香港上市股票名稱	Number of shares held at 30 September 2017	Fair value at 30 September 2017	Fair value as compared to the consolidated total assets of the Group at 30 September 2017	Loss arising on change in fair value recognised in the six months ended 30 September 2017
Beijing Gas Blue Sky Holdings Limited (Stock code: 6828)	北京燃氣藍天控股有限公司 (股份代號：6828)	於2017年9月30日持有之股份數目	於2017年9月30日之公平值 HK\$'000 千港元	公平值與本集團於2017年9月30日綜合資產總值之比較	截至2017年9月30日止六個月已確認公平值變動所產生之虧損 HK\$'000 千港元
China Baoli Technologies Holdings Limited (Stock code: 164)	中國寶力科技控股有限公司 (股份代號：164)				
Name of unlisted fund	非上市基金名稱				
Quantum Growth Fund	Quantum Growth Fund				
			30,739		7,331

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the six months ended 30 September 2017, the Group's money lending business generated interest income on loans of HK\$6,436,000. The Group granted new loans in the aggregate principal amount of HK\$44,670,000 to its customers. Throughout the reporting period, the directors has continuously assessed the collectability of loans receivable. As there was no objective evidence that the Group would not be able to collect all amounts due, no impairment loss on loans receivable was recognised. At 30 September 2017, the Group's loans receivable together with accrued interest receivable amounted to HK\$54,591,000 (31 March 2017: HK\$46,878,000). Return on loans and interest receivables for HY17 was 14.5% (HY16: Nil). Subsequent to the reporting period, the Company has received loans interest of HK\$2,189,000, which is timely according to payment schedule.

FINANCIAL REVIEW

The Group currently is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and financial assets investment and money lending.

Revenue and Gross Profit

Revenue increased slightly during the Period (HY17: HK\$107 million; HY16: HK\$102 million), comprised sales of pearl and jewellery of HK\$100.4 million (HY16: HK\$102.0 million) and interest income on strategic investment and financial services of HK\$6.6 million (HY16: Nil), mainly as a result of the new income stream from money lending business.

Gross profit increased by HK\$0.7 million or 2.2% to HK\$33.1 million (HY16: HK\$32.4 million). There was a decrease in gross profit margin during HY17 (HY17: 30.9%; HY16: 31.8%). The decrease in gross profit margin was mainly attributable to an inventory provision of HK\$5.4 million during the Period while a reversal of inventory provision of HK\$7.1 million was recorded in HY16.

Selling and Administrative Expenses (the "S&A expenses")

S&A expenses mainly comprised selling expenses of HK\$4.4 million (HY16: HK\$5.1 million) and administrative expenses of HK\$34.3 million (HY16: HK\$33.2 million). S&A expenses increased by HK\$0.4 million or 1.0% to HK\$38.7 million (HY16: HK\$38.3 million) in HY17, as a result of the increase in expenses of the newly established business segment during the Period, netted off by cost control measures implemented by the Group which reduced advertising expenses.

截至2017年9月30日止六個月內，本集團之新開展借貸業務產生之貸款利息收入為6,436,000港元。本集團向其客戶授出本金總額為44,670,000港元之新貸款。於報告期內，董事持續評估應收貸款之可收回程度。由於並無客觀證據顯示本集團將無法收回所有到期款項，故並無確認應收貸款之減值虧損。於2017年9月30日，本集團應收貸款連同應收應計利息為54,591,000港元（2017年3月31日：46,878,000港元）。2017年上半年，應收貸款及利息之回報為14.5%（2016年上半年：無）。於結算日後，本公司已按還款時間表準時收到2,189,000港元之貸款利息。

財務回顧

本集團目前主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷及財務資產投資及借貸。

收入及毛利

本期間內集團收入輕微上升（2017年上半年：107,000,000港元；2016年上半年：102,000,000港元），當中包括珍珠及珠寶銷售100,400,000港元（2016年上半年：102,000,000港元），以及策略投資及財務服務利息收入6,600,000港元（2016年上半年：無），主要來自借貸業務的新收入來源。

毛利上升700,000港元或2.2%至33,100,000港元（2016年上半年：32,400,000港元）。2017年上半年的毛利率有所減少（2017年上半年：30.9%；2016年上半年：31.8%）。毛利率減少原因為本期間內就存貨撥備5,400,000港元，而於2016年上半年則撥回存貨撥備7,100,000元。

銷售及行政開支

銷售及行政開支主要包括銷售開支4,400,000港元（2016年上半年：5,100,000港元）及行政開支34,300,000港元（2016年上半年：33,200,000港元）。銷售及行政開支上升400,000港元或1.0%至2017年上半年之38,700,000港元（2016年上半年：38,300,000港元），主要原因為本集團於本期間內推行減少廣告開支之成本控制措施，但減幅部分被新成立之業務分部增加的支出抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company increased by HK\$6.8 million or 106.3% to HK\$13.2 million (HY16: HK\$6.4 million) in HY17 mainly due to the fair value loss on financial asset at fair value through profit or loss of the Group.

Liquidity and Capital Resources

During the Period, the Group funded its operations through a combination of cash generated from operations and equity attributable to owners of the Company. As at 31 September 2017, the Group's total equity was HK\$353.6 million (30 March 2017: HK\$290.1 million), representing an increase of 21.9% from last year.

As at 30 September 2017, the Group had cash and cash equivalents of HK\$44.5 million (31 March 2017: HK\$54.3 million). Cash and cash equivalents were mainly denominated in United States dollars, Hong Kong dollars and Chinese Renminbi. The Group's working capital or net current assets were HK\$253.6 million (31 March 2017: 271.9 million). The current ratio, represented by the current assets divided by the current liabilities, was 12.0 (31 March 2017: 12.7).

As at 30 September 2017, the Group did not have any available banking facilities (31 March 2017: nil) or unused banking facilities (31 March 2017: nil). With the available cash and cash equivalents and cash generated from operations, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

Material Acquisition and Capital Structure

On 10 May 2017, the Group completed a transaction to acquire 33% of equity interest of Dellos Group Limited at aggregate consideration of HK\$80,193,000, which was satisfied by the payment of the cash consideration of HK\$3,500,000 and the allotment and issue of 19,868,766 consideration shares of the Company in the aggregate value of HK\$76,693,000 of the fair value of HK\$3.86 to the vendors. The share capital of the Group has increased from HK\$3,195,000 to HK\$3,394,000.

CAPITAL EXPENDITURE

The Group's capital expenditure during the Period, which was primarily related to purchase of property, plant and equipment, amounted to HK\$0.6 million.

本公司股東應佔虧損

本公司股東應佔虧損上升6,800,000港元或106.3%，至2017年上半年之13,200,000港元（2016年上半年：6,400,000港元），主要由於按公平值計入損益表之金融資產公平值變動產生之虧損。

流動資金及資金資源

本期間內，本集團透過營運所得現金及本公司擁有人應佔權益為其經營提供資金。於2017年9月30日，本集團總權益為353,600,000元（2017年3月31日：290,100,000港元），較去年上升21.9%。

於2017年9月30日，本集團有現金及等同現金44,500,000港元（2017年3月31日：54,300,000港元）。現金及等同現金主要以美元、港元及人民幣計值。本集團營運資金或淨流動資產為253,600,000港元（2017年3月31日：271,900,000港元）。流動比率（即流動資產除以流動負債）為12.0倍（2017年3月31日：12.7倍）。

於2017年9月30日，本集團並無任何銀行提供之備用信貸額度（2017年3月31日：無）及未動用之銀行信貸額度（2017年3月31日：無）。計及備用現金及等同現金及透過營運所得現金，本集團有充足之財務資源應付未來預期之流動資金需求及資本開支承諾。

重大收購及資本結構

於2017年5月10日，本集團已完成一項交易以總代價80,193,000港元收購Dellos Group Limited 33%股權，其以向賣方支付現金代價3,500,000港元以及發行每股公平值3.86港元配發及發行總值為76,693,000港元之19,868,766股本公司代價股份之方式償付該代價。本公司股本已由3,195,000港元增加至3,394,000港元。

資本開支

於本期間內，本集團之資本開支主要與購買物業、廠房及設備有關，合共600,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group principally operates its businesses in Hong Kong and Mainland China. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollars, Hong Kong dollars and Chinese Renminbi, which were the main currencies transacted by the Group during the Period.

Since Hong Kong dollars remains pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars. The Group has subsidiaries operating in Mainland China, in which most of their transactions are denominated in Chinese Renminbi. The Group is not exposed to any significant foreign exchange transaction risk in relation to Chinese Renminbi and has not entered into any foreign exchange contract as hedging measures.

Notwithstanding the above, the Group is subject to foreign currency risk arising from certain transactions that are denominated in other currencies, such as Euro and South Korean Won. The Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

HUMAN RESOURCES

As at 30 September 2017, the Group had a total workforce of approximately 384, of which approximately 49 were based in Hong Kong. The total staff cost, including directors' emoluments and mandatory provident fund, was approximately HK\$23.9 million (HY16: HK\$28.6 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration package, including salary and year-end discretionary bonus, was determined by reference to market conditions and individual performance.

FINANCIAL GUARANTEE

As at 30 September 2017, the Group had no financial guarantee.

匯率波動風險

本集團主要在香港及中國大陸經營業務。本集團承受美元、港元及人民幣等外幣之外匯波動風險，本集團於本期間主要採用上述貨幣進行交易。

由於港元及美元仍在既定範圍內掛鈎，故本集團並無承受任何重大美元外匯風險。本集團有附屬公司於中國大陸營運，大部分交易以人民幣計值。本集團並無就人民幣承受重大外匯交易風險，亦無訂立任何外匯合約作為對沖措施。

儘管如此，本集團須承受若干交易產生之外匯風險，該等交易以歐元及韓元等其他貨幣計值。本集團透過密切監察外幣匯率變動管理其外匯風險，並會於必要時使用遠期外匯合約等對沖衍生工具，以管理其外匯風險。

人力資源

於2017年9月30日，本集團共聘用約384名僱員，當中約49名在香港工作。於本期間內，總員工成本（包括董事薪酬、購股權福利及強制性公積金）約為23,900,000港元（2016年上半年：28,600,000港元）。僱員薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及個別僱員之表現釐定。

財務擔保

於2017年9月30日，本集團並無任何財務擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

On 10 November 2017, the Group, Wonderland (UK), Wonderland (Jersey) Limited and the Founders of Wonderland (UK) entered into the Investment Agreement, pursuant to which the Group has conditionally agreed to subscribe for the Loan Notes which are to be issued to the Group or its nominee in multiple tranches on, and subject to, the terms of the Investment Agreement. The Consideration for the Subscription (assuming all Loan Notes are subscribed for and issued) is GBP3,500,000 (equivalent to approximately HK\$36,050,000). The completion of the first tranche of the Subscription ("First Tranche Completion") of GBP1,700,000 (equivalent to approximately HK\$17,510,000), resulting in the issue of Loan Notes to the same value, took place on 10 November 2017.

Wonderland (UK) is the exclusive licensee of Sotheby's International Realty in England and is principally engaged in the operation of real estate agency business.

Please refer to the announcement dated 12 November 2017 for details.

PROSPECTS

Looking forward, the strategic investment and financial services segment of the Group will continue to look for new investment opportunities and exercise due care in examining its risks and returns so as to diversify business lines and enhance shareholders' values.

For pearls and jewellery business segment, the Group will continue to strictly control costs and improve operation efficiency and productivity in a bid to stay competitive. The Group will continue to actively participate in various important jewellery & gem fairs around the world in order to expand into a diversified customer base.

報告期後事項

於2017年11月10日，本集團、Wonderland (UK)、Wonderland (Jersey) Limited及Wonderland (UK)創辦人訂立投資協議，據此，本集團已有條件同意根據投資協議之條款並在其規限下認購分多批之貸款票據。認購事項代價（假設所有貸款票據獲認購及發行）為3,500,000英鎊（相當於約36,050,000港元）。首批認購事項1,700,000英鎊（相當於約17,510,000港元）於2017年11月10日完成（「首批完成」），故須發行等值貸款票據。

Wonderland (UK) 為英格蘭 Sotheby's International Realty之獨家持牌人，主要從事房地產代理業務。

詳情請同時參閱本公司於2017年11月12日之公告。

展望

展望未來，集團的策略投資及財務服務分部將繼續物色新的投資機遇，並且小心審視其風險和回報，以提升業務多元性及股東價值。

珍珠及珠寶業務分部方面，集團將繼續嚴謹監控成本，同時改善業務效率及生產力，以維持競爭力。集團會繼續積極參加世界各地多個重要的珠寶首飾展覽會，以拓展多元化的客戶基礎。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2017, the interests and short positions of the directors of the Company and their associates in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which had been notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be disclosed, under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code") were as follows:

董事擁有之證券權益

於2017年9月30日，本公司董事及其聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有已根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉）；或根據證券及期貨條例第352條須記入本公司所存置登記冊的權益及淡倉；或根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須予披露的權益及淡倉如下：

(a) Long positions in ordinary shares of the Company

(a) 於本公司普通股之好倉

Name of director	Capacity	Number of ordinary shares of HK\$0.01 each held			Percentage of the issued share capital of the Company
		Direct interest	Deemed interest	Total interest	
董事姓名	身份	直接權益	視作 擁有權益	總權益	佔本公司 已發行股本 百分比
Mr. Lee Tsz Hang 李子恆先生	Beneficial owner 實益擁有人	2,766,000	—	2,766,000	0.81%

OTHER INFORMATION

其他資料

(b) Long positions in underlying shares of the Company

Save as disclosed above, none of the Directors or chief executive had, as at 30 September 2017, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which, (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Save as disclosed above, at no time during the period was the Company or its holding company or any of its subsidiaries or its fellow subsidiaries a party to any arrangements to enable the Directors of the Company or their spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

(b) 本公司相關股份之好倉

除上文披露者外，於2017年9月30日，概無任何董事或主要行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關規定下董事或主要行政人員被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指之登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

除上文披露者外，期內本公司或其控股公司或其任何附屬公司或其同系附屬公司概無訂立任何安排，致使本公司董事或其配偶或未滿18歲之子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2017, so far as the directors are aware, the following persons (other than the directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the shares or short positions in the shares and the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

主要股東之證券權益

於2017年9月30日，據董事所知，以下人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中直接或間接擁有5%或以上須根據證券及期貨條例第XV部第2及3分部條文予以披露或根據證券及期貨條例第336條須記入該條所述登記冊的股份或淡倉如下：

Name of shareholder	Capacity	Number of ordinary shares of HK\$0.10 each held 所持每股面值0.10港元之普通股數目	Long/short position 好／淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	身份			
Crown City Inc Limited (note 1) 實禧有限公司(附註1)	Beneficial Owner 實益擁有人	167,677,382	Long position 好倉	49.40%
Meridian Glory Limited (note 1) Meridian Glory Limited(附註1)	Interested in a controlled corporation 受控法團權益	167,677,382	Long position 好倉	49.40%
Affluent Block Limited (note 1) Affluent Block Limited(附註1)	Interested in a controlled corporation 受控法團權益	167,677,382	Long position 好倉	49.40%
Target Best Limited (note 1) Target Best Limited(附註1)	Interested in a controlled corporation 受控法團權益	167,677,382	Long position 好倉	49.40%
Mr. Fang Anghong (note 1) 方昂宏先生(附註1)	Interested in a controlled corporation 受控法團權益	167,677,382	Long position 好倉	49.40%
Ms. Fang Saixiang (note 2) 方賽香女士(附註2)	Interest of spouse 配偶權益	167,677,382	Long position 好倉	49.40%
Mr. Cheng Ming Kit 鄭明傑先生	Beneficial owner 實益擁有人	35,700,000	Long position 好倉	10.52%

Notes:

(1) These 167,677,382 shares are directly owned by Crown City Inc Limited, which is wholly-owned by Meridian Glory Limited. Meridian Glory Limited is held by Mr. Chan Vincent Wing Sing as to 30% and Affluent Block Limited as to 70%. Affluent Block Limited is in turn ultimately and beneficially owned as to 20% by Ms. Hui Ka Man Emily, as to 15% by Ms. Chung Sin Ying, as to 14% by Mr. Poon Chi Ho and as to 51% by Target Best Limited respectively, of which Target Best Limited in turns wholly owned by Mr. Fang Anghong. As at the date of this annual report, the board of the directors of Crown City Inc Limited comprises Mr. Chan Vincent Wing Sing and Mr. Archambaud-Chao Percy.

(2) Ms. Fang Saixiang is the spouse of Mr. Fang Anghong and is therefore deemed to be interested in the shares owned by Mr. Fang Anghong by virtue of the SFO.

附註：

(1) 實禧有限公司直接擁有167,677,382股本公司股份，並由Meridian Glory Limited全資擁有。Meridian Glory Limited由陳永勝先生持有30%及由Affluent Block Limited持有70%。而Affluent Block Limited分別由許嘉敏女士、鍾倩瑩女士、潘智豪先生及Target Best Limited最終實益擁有20%、15%、14%及51%。Target Best Limited由方昂宏先生全資擁有。於本年報日期，實禧有限公司之董事會由陳永勝先生及Archambaud-Chao Percy先生組成。

(2) 方賽香女士為方昂宏先生的配偶，故被視作擁有方昂宏先生擁有的本公司股份權益（根據證券及期貨條例）。

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SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 17 October 2014. As at the date of this interim report, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme (the "Options") shall not in aggregate exceed 3,195,216 shares, being 10% of the total number of shares in issue at the date the shares of the Company commence trading on the Stock Exchange. The total number of shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of chapter 17 of the Listing Rules are applicable) must not exceed 30 per cent. of the shares of the Company in issue from time to time. No option may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of Shares issued and to be issued upon exercise of the Options granted to each eligible participants (including exercised, cancelled and outstanding Options) under the Share Option Scheme in any 12 month period must not exceed 1 per cent. of the shares of the Company in issue.

The purpose of the Share Option Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group. The Board may, at its discretion, grant an option to the eligible participants to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme.

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption of the Share Option Scheme. Subject to certain restrictions contained in the Share Option Scheme, an option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

The Board confirms that the Share Option Scheme is in compliance with Chapter 17 of the Listing Rules. No option has ever been granted under the Share Option Scheme since its adoption.

購股權計劃

於2014年10月17日，本公司採納購股權計劃（「購股權計劃」）。於本中期報告日期，根據購股權計劃將予授出的全部購股權獲行使時可予發行的股份總數合共不得超過3,195,216股，相當於截至股份在聯交所開始買賣當日已發行股份總數的10%。於行使根據購股權計劃或本公司採納的任何其他購股權計劃（及在上市規則第十七章條文所適用的情況下）已授出但未行使的所有購股權時，可發行的股份總數不得超過不時已發行本公司股份的30%。倘授出購股權將導致超出此限額，則不得根據本公司任何計劃授出購股權。於任何12個月期間內行使根據購股權計劃授予各合資格參與者的購股權（包括已行使、已註銷及未行使的購股權）而發行及將發行的股份總數，不得超過已發行本公司股份的1%。

購股權計劃的目的是激勵合資格參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的資源。董事會可酌情向合資格參與者授出購股權，以按行使價及根據購股權計劃其他條款認購本公司股份。

購股權計劃自或採納之日起十年內合法有效。受限於購股權計劃載列的若干限制，購股權可於適用購股權期間（即授出購股權日期起計十年內）隨時根據購股權計劃條款及相關授出條款予以行使。根據購股權計劃條款，並無規定行使購股權前須持有購股權的最短期限或須達成的表現目標。然而，董事會可於授出任何購股權時按個別情況施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及／或須達成的表現目標。

董事會確認，購股權計劃符合上市規則第17章的規定。自採納購股權計劃以來，概無根據購股權計劃已授出的購股權。

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SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the six months ended 30 September 2017.

充足公眾持股量

本公司於截至2017年9月30日止六個月已維持充足公眾持股量。

CORPORATE GOVERNANCE CODE

The Company and its subsidiaries (collectively the “Group”) recognise the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders’ interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of Listing Rules on the Stock Exchange.

In the opinion of the directors of the Company, the Company has complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2017 and, where appropriate, the applicable recommended best practices of the CG Code.

企業管治守則

本公司及其附屬公司(統稱「本集團」)深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權利相關人士之利益。

本集團已參照聯交所上市規則附錄十四所載企業管治常規守則(「企業管治守則」)採納企業管治政策，為本集團應用企業管治原則提供指引。

本公司董事認為，截至2017年9月30日止六個月內，本公司一直遵守載於企業管治守則之所有守則條文及(倘適用)企業管治守則之適用建議最佳常規。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules on the Stock Exchange for securities transactions by the Directors. The Company confirms that, having made specific enquiry of all Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2017.

遵守標準守則

本公司已就董事進行證券交易採納聯交所上市規則附錄十所載之標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2017年9月30日止六個月期間一直遵守標準守則所載之規定標準。

BOARD OF DIRECTORS

As at 30 September 2017 and the date of this report, the Board comprises five executive directors, namely Mr. Lan Zhi Cheng (Chairman), Mr. Leung Alex, Mr. Archambaud-Chao Percy Henry Junior, Mr. Luk Siu Fung Mark and Mr. Lee Tsz Hang, and four independent non-executive directors, namely Mr. Pang Siu Yin, Mr. Lai Yat Yuen, Mr. Lee Kin Keung and Mr. Chan Chi Yuen.

董事會

於2017年9月30日及本報告日期，董事會由五名執行董事藍志城先生(主席)、梁奕曦先生、Archambaud-Chao Percy Henry Junior先生、陸兆鋒先生、李子恆先生，以及四名獨立非執行董事彭兆賢先生、黎溢源先生、李健強先生及陳志遠先生組成。

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CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since 31 March 2017 are set out below:

Name of Director	Details of Changes
Mr. Lan Zhi Cheng	Resigned as an executive director of Winto Group (Holdings) Limited ("Winto Group") (a company listed on the Stock Exchange (stock code: 8238)) on 2 August 2017.
Mr. Chan Chi Yuen	Resigned as an independent non-executive director of Jun Yang Financial Holdings Limited (a company listed on the Stock Exchange (stock code: 397)) on 20 October 2017.

Save for information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

根據上市規則第13.51B (1)條，自2017年3月31日以來之董事資料變動詳情如下：

董事姓名	變動詳情
藍志城先生	於2017年8月2日辭任惠陶集團(控股)有限公司(「惠陶集團」)執行董事，該公司在聯交所上市(股份代號：8238)。
陳志遠先生	於2017年10月20日辭任君陽金融控股有限公司獨立非執行董事，該公司在聯交所上市(股份代號：397)。

除上文所披露資料外，概無其他須根據上市規則第13.51B (1)條予以披露之資料。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2017.

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2017年9月30日六個月購買、出售或贖回本公司的上市證券。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDERS

There are no specific performance obligations of the controlling shareholders that are required to be disclosed under paragraph 13.18 of Chapter 13 of the Listing Rules.

控股股東之特定履行責任

控股股東並無任何須根據上市規則第13章第13.18段予以披露之特定履行責任。

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AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three Independent Non-Executive Directors, namely Mr. Lai Yat Yuen, Mr. Pang Siu Yin and Mr. Lee Kin Keung, has reviewed the unaudited interim results of the Group for the six months ended 30 September 2017 and has recommended their adoption to the Board.

In addition, the Company's auditor, Moore Stephen CPA Limited, has conducted a review of the aforesaid unaudited interim financial information in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

On behalf of the Board

Affluent Partners Holdings Limited
Lan Zhi Cheng
Chairman

Hong Kong, 27 November 2017

審核委員會及審閱中期業績

本公司由三名獨立非執行董事黎溢源先生、彭兆賢先生及李健強先生組成之審核委員會已審閱本集團截至2017年9月30日止六個月之未經審核中期業績，並建議董事會採納。

此外，上述未經審核中期財務資料亦已由本公司核數師大華馬施雲事務所有限公司根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

承董事會命

錢唐控股有限公司
主席
藍志城

香港，2017年11月27日



AFFLUENT PARTNERS HOLDINGS LIMITED
錢唐控股有限公司*

* For identification purposes only 僅供識別