

2018 INTERIM REPORT 中期報告

Life Healthcare Group Limited
蓮和醫療健康集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代碼 :00928



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Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Hua Yunbo (*Chairman and President*)

Ms. Shan Hua (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTOR

Dr. Feng Xiaogang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Xinghua

Mr. Zhou Jian

Mr. Zheng Chunlei

Ms. Zhang Xuyang

AUDIT COMMITTEE

Ms. Zhang Xuyang (*Chairman*)

Mr. Zhou Jian

Mr. Zheng Chunlei

REMUNERATION COMMITTEE

Mr. Zhou Jian (*Chairman*)

Ms. Shan Hua

Ms. Zhang Xuyang

NOMINATION COMMITTEE

Mr. Liu Xinghua (*Chairman*)

Mr. Hua Yunbo

Mr. Zheng Chunlei

COMPANY SECRETARY

Mr. Chung Yuk Lun

HONG KONG LEGAL ADVISER

Sidley Austin

AUDITOR

SHINEWING (HK) CPA Limited

43/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

執行董事

华云波先生(主席兼總裁)

单华女士(行政總裁)

非執行董事

馮曉剛博士

獨立非執行董事

刘兴华先生

周健先生

郑春雷先生

张旭阳女士

審核委員會

张旭阳女士(主席)

周健先生

郑春雷先生

薪酬委員會

周健先生(主席)

单华女士

张旭阳女士

提名委員會

刘兴华先生(主席)

华云波先生

郑春雷先生

公司秘書

鍾育麟先生

香港法律顧問

盛德律師事務所

核數師

信永中和(香港)會計師事務所有限公司

香港

銅鑼灣

希慎道33號

利園一期43樓

Corporate Information 公司資料

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

PRINCIPAL OFFICE IN HONG KONG

Unit 3, 10/F
Bank of East Asia Harbour View Centre
No. 56 Gloucester Road
Wanchai
Hong Kong

COMPANY'S WEBSITE

www.lifehealthcare.com

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 00928

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

香港主要辦事處

香港
灣仔
告士打道56號
東亞銀行港灣中心
10樓3室

公司網站

www.lifehealthcare.com

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
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
股份代號：00928

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
	Notes 附註		
Continuing operations	持續經營業務		
Turnover	營業額	44,024	25,787
Cost of sales and services	銷售及服務成本	(15,541)	(12,619)
Gross profit	毛利	28,483	13,168
Other income and gain	其他收入及收益	264	527
Selling and distribution costs	銷售及分銷成本	(31,627)	(19,337)
Administrative and other expenses	行政及其他開支	(39,251)	(31,416)
Other expenses	其他開支	(21,524)	—
Share of results of associates	分佔聯營公司之業績	(5,357)	(4,227)
Operating loss	經營虧損	(69,012)	(41,285)
Loss before taxation	除稅前虧損	(69,012)	(41,285)
Income tax	所得稅	(445)	(323)
Loss for the period from continuing operations	持續經營業務之期內虧損	(69,457)	(41,608)
Discontinued operation	已終止業務		
Profit (Loss) for the period from discontinued operation	已終止業務之期內溢利(虧損)	2,504	(2,866)
Loss for the period	期內虧損	(66,953)	(44,474)
Profit (Loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利(虧損)		
— from continuing operations	— 來自持續經營業務	(67,863)	(40,208)
— from discontinued operation	— 來自已終止業務	2,504	(2,866)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(65,359)	(43,074)
— from continuing operations	— 來自持續經營業務	(1,594)	(1,400)
Loss for the period	期內虧損	(66,953)	(44,474)
Loss per share — Basic and diluted (HK cents)	每股虧損 — 基本及攤薄(港仙)		
— from continuing and discontinued operations	— 來自持續經營業務及已終止業務	(1.23)	(0.89)
— from continuing operations	— 來自持續經營業務	(1.28)	(0.84)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Loss for the period	期內虧損	(66,953)	(44,474)
Other comprehensive (expense) income that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益之其他全面(開支)收益：		
Exchange differences arising from translations	換算所產生匯兌差額	(12,050)	3,512
Share of foreign currency reserve of associates	分佔聯營公司之外幣儲備	(4,924)	3,659
Fair value gain on available-for-sale investment	可供出售投資之公平值收益	—	388
Fair value gain on equity instrument at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本工具之公平值收益	476	—
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時釋出換算儲備	(2,870)	—
	16		
		(19,368)	7,559
Total comprehensive expense for the period	期內全面開支總額	(86,321)	(36,915)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：		
Owners of the Company	本公司擁有人	(85,007)	(35,501)
Non-controlling interests	非控股權益	(1,314)	(1,414)
		(86,321)	(36,915)

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Intangible asset	無形資產		5,396	6,444
Property, plant and equipment	物業、廠房及設備	9	15,217	22,822
Interest in associates	於聯營公司之權益	10	40,265	67,626
Prepayment	預付款項		16,932	17,979
			77,810	114,871
Current assets	流動資產			
Available-for-sale investment	可供出售投資	11	–	20,862
Equity instrument at fair value through other comprehensive income	透過其他全面收益按公平 值列賬之股本工具	11	21,338	–
Inventories	存貨		5,494	7,264
Loan receivables	應收貸款	12	188,394	190,655
Loan interest receivables	應收貸款利息	12	1,956	8,353
Trade and other receivables	應收貿易及其他應收款項	13	20,244	17,860
Bank balances and cash	銀行結餘及現金		36,757	29,635
Assets directly associated with disposal group held for sale	持作銷售之出售集團直接 相關之資產	16	–	30,923
			274,183	305,552
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他應付款項	14	22,474	22,247
Tax payable	應付稅項		742	278
Liabilities directly associated with disposal group held for sale	持作銷售之出售集團直接 相關之負債	16	–	57
			23,216	22,582
Net current assets	流動資產淨值		250,967	282,970
Net assets	資產淨值		328,777	397,841

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

			Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	15	53,543	52,586
Reserves	儲備		277,514	346,221
Total equity attributable to: Owners of the Company	以下人士應佔權益總額： 本公司擁有人		331,057	398,807
Non-controlling interest	非控股權益		(2,280)	(966)
Total equity	權益總額		328,777	397,841

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus (Note a) 繳入盈餘 (附註a)	Translation reserve	Revaluation reserve	Other reserve (Note b) 其他儲備 (附註b)	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Total	Non-controlling interests	Total equity
		股本	股份溢價	繳入盈餘	換算儲備	重估儲備	其他儲備	購股權儲備	累計虧損	總計	非控股權益	權益總額
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)		47,806	1,176,118	167,780	(8,373)	5,518	-	(1,014,169)	374,680	395	375,075
Loss for the period	期內虧損		-	-	-	-	-	-	(43,074)	(43,074)	(1,400)	(44,474)
Other comprehensive income arising from exchange difference on translations	換算匯兌差額產生之其他全面收益		-	-	-	3,526	-	-	-	3,526	(14)	3,512
Share of foreign currency translation reserve of an associate	分佔一家聯營公司之外幣換算儲備		-	-	-	3,659	-	-	-	3,659	-	3,659
Fair value gain on available-for-sale investments	可供出售投資之公平值收益		-	-	-	-	388	-	-	388	-	388
Total comprehensive expense for the period	期內全面開支總額		-	-	-	7,185	388	-	(43,074)	(35,501)	(1,414)	(36,915)
Acquisition of a subsidiary	收購一家附屬公司		-	-	-	-	-	-	-	-	1,926	1,926
Issue of shares under placing, net of issuing expenses	根據配售發行股份，扣除發行開支	15	4,780	78,794	-	-	-	-	-	83,574	-	83,574
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)		52,586	1,254,912	167,780	(1,188)	388	5,518	(1,057,243)	422,753	907	423,660
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)		52,586	1,254,912	167,780	4,613	862	5,518	(1,108,411)	398,807	(966)	397,841
Loss for the period	期內虧損		-	-	-	-	-	-	(65,359)	(65,359)	(1,594)	(66,953)
Other comprehensive income arising from exchange difference on translations	換算匯兌差額產生之其他全面收益		-	-	-	(12,330)	-	-	-	(12,330)	280	(12,050)
Share of foreign currency translation reserve of associates	分佔聯營公司之外幣換算儲備		-	-	-	(4,924)	-	-	-	(4,924)	-	(4,924)
Fair value gain on equity instrument at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本工具之公平值收益		-	-	-	-	476	-	-	476	-	476
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時釋出換算儲備	16	-	-	-	(2,870)	-	-	-	(2,870)	-	(2,870)
Total comprehensive expense for the period	期內全面開支總額		-	-	-	(20,124)	476	-	(65,359)	(85,007)	(1,314)	(86,321)
Exercise of share option	行使購股權	15	957	20,110	-	-	-	(3,810)	-	17,257	-	17,257
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)		53,543	1,275,022	167,780	(15,511)	1,338	5,518	(1,173,770)	331,057	(2,280)	328,777

Notes:

附註：

- (a) The contributed surplus represents the difference between nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for the acquisition pursuant to the reorganisation in April 2002.
- (a) 繳入盈餘指本公司所收購附屬公司股份面值與本公司根據於二零零二年四月之重組進行收購所發行本公司股份面值之差額。
- (b) The other reserve represents the release of share options expenses from share options reserve upon exercise of share options.
- (b) 其他儲備指購股權行使後自購股權儲備轉出之購股權開支。

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註		
Net cash used in operating activities	經營業務所用現金淨額	(34,267)	(175,020)
Net cash generated from (used in) investing activities:	投資活動所得(所用)現金淨額：		
Purchase of available-for-sale investment	購買可供出售投資	—	(20,000)
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,091)	(6,593)
Acquisition of a subsidiary	收購一家附屬公司	—	(1,956)
Loan to an associate	借予一家聯營公司之貸款	—	(10,000)
Interest received	已收利息	47	273
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	89
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	11,135	—
		10,091	(38,187)
Net cash from financing activities:	融資活動所得現金淨額：		
Placing of shares	配售股份	—	86,040
Issuing expenses	發行開支	—	(2,466)
Exercise of share option	行使購股權	17,257	—
		17,257	83,574
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(6,919)	(129,633)
Cash and cash equivalents at 1 April *	於四月一日之現金及現金等價物*	49,000	209,764
Effect of foreign exchange rate changes	匯率變動之影響	(5,324)	2,680
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及現金等價物，代表銀行結餘及現金	36,757	82,811
* The cash and cash equivalents as at 1 April 2018 consists of:	* 於二零一八年四月一日之現金及現金等價物包括：		
Bank balances and cash	銀行結餘及現金		29,635
Bank balances and cash included in assets held for sale	計入持作出售資產之銀行結餘及現金	16	19,365
			49,000

Notes to Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

I GENERAL

Life Healthcare Group Limited (the “Company”) is a company incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law of the Cayman Islands on 12 March 2001 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as of 29 April 2002. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and the principal place of business of the Company in Hong Kong is Unit 3, 10/F., Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in healthcare services business, money lending business and securities trading and investment business. Since current period, education products and related business of the Group was discontinued.

The presentation currency of the unaudited condensed consolidated financial statements is Hong Kong dollars (“HK\$”). For the convenience of the unaudited condensed consolidated financial statements users, the results and financial position of the Company and its subsidiaries are presented in HK\$ as the Company’s shares are listed on the Stock Exchange. All values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

I 一般資料

蓮和醫療健康集團有限公司(「本公司」)為於二零零一年三月十二日根據開曼群島公司法在開曼群島註冊成立之獲豁免有限公司，其股份於二零零二年四月二十九日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands，而本公司之香港主要營業地點則設於香港灣仔告士打道56號東亞銀行港灣中心10樓3室。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)主要從事健康服務業務、借貸業務以及證券買賣及投資業務。自本期間起，本集團之教育產品及相關業務已終止經營。

未經審核簡明綜合財務報表之呈列貨幣為港元(「港元」)。由於本公司股份於聯交所上市，為方便未經審核簡明綜合財務報表之使用者，本公司及其附屬公司之業績及財務狀況均以港元呈列。除另行說明外，所有價值均調整至最接近之千位數(千港元)。

2 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則附錄十六之適用披露規定編製。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

The accounting policies used in the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2018 except as described below.

In the current interim period, the Group has applied, for the first time, the following new standards, amendments and interpretation ("new and revised HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2018.

HKFRS 9 (2014)	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 40	Transfers of Investment Property

The Group has not applied any new or revised HKFRSs that are not yet effective for the current interim period.

3 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製，惟若干按公平值計量之金融工具除外。

除下文所述者外，簡明綜合中期財務資料所採用之會計政策與編製本集團截至二零一八年三月三十一日止年度之全年綜合財務報表所遵循者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈並由二零一八年四月一日開始之本集團財政年度生效之新準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則 第9號(二零一四年)	財務工具
香港財務報告準則 第15號	客戶合約收益
香港財務報告準則 (修訂本)	香港財務報告準則 二零一四年至二零 一六年週期之年度 改進
香港財務報告準則 第2號(修訂本)	以股份為基礎之付款 交易之分類及計量
香港財務報告準則 第4號(修訂本)	應用香港財務報告準則 第4號保險合約時 一併應用香港財務 報告準則第9號 財務工具
香港會計準則 第40號(修訂本)	轉移投資物業

本集團並無應用任何於本中期期間尚未生效之新訂或經修訂香港財務報告準則。

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For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The major source of revenue of the Group from continuing operations is healthcare services business. The Group has concluded that revenue should be recognised at the point in time when the services are performed or goods are delivered. Therefore, the adoption of HKFRS 15 did not have an impact on the timing of revenue recognition.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

3 主要會計政策(續)

新訂香港財務報告準則及其修訂本乃根據各準則及修訂本之相關過渡條文應用，以致下文所述會計政策、所呈報金額及／或披露事項有所變動。

3.1 應用香港財務報告準則第15號客戶合約收益對會計政策之影響及變動

本集團已於本中期期間首次應用香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建築合約及有關詮釋。

本集團持續經營業務之主要收益來源為健康服務業務。本集團認為，收益應於提供服務或交付貨品之時間點確認。因此，採納香港財務報告準則第15號對收益確認時間並無影響。

3.1.1 應用香港財務報告準則第15號導致會計政策之主要變動

香港財務報告準則第15號引入收益確認之五步法：

- 第一步：識別與客戶之合同
- 第二步：識別合同之履約責任
- 第三步：釐定交易價格
- 第四步：按將交易價格分配至合同之履約責任
- 第五步：當(或於)本集團履行責任時確認收益

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For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約收益對會計政策之影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致會計政策之主要變動(續)

根據香港財務報告準則第15號，本集團於完成履約責任之時(或就此)確認收益，即於特定履約責任相關貨品或服務之「控制權」轉移至客戶時。

履約責任指特定之商品及服務(或一組商品或服務)或一系列大致相同之特定商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約具有可強制執行之收取款項權利。

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3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

3.1.2 Effects arising from initial application of HKFRS 15

The initial application of HKFRS 15 in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior interim periods and/or on the disclosures set out in the condensed consolidated financial statements.

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

In the current period, the Group has applied HKFRS 9 Financial Instruments ("HKFRS 9") and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and 3) general hedge accounting.

3 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約收益對會計政策之影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致會計政策之主要變動(續)

否則，收益於客戶取得個別商品或服務之控制權時確認。

合約負債指本集團就已向客戶收取代價而承擔向該客戶轉讓貨品或服務之責任。

3.1.2 初步應用香港財務報告準則第15號產生之影響

於本中期期間初步應用香港財務報告準則第15號對本中期期間及過往中期期間本集團財務表現及狀況及／或簡明綜合財務報表所載披露資料並無重大影響。

3.2 應用香港財務報告準則第9號財務工具對會計政策之影響及變動

於本期間，本集團已應用香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)及其他香港財務報告準則之有關相應修訂。香港財務報告準則第9號就1)財務資產及財務負債之分類及計量、2)財務資產之預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計引入新規定。

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For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15. All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

Equity instruments designated as at fair value through other comprehensive income ("FVTOCI")

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

3 主要會計政策(續)

3.2 應用香港財務報告準則第9號財務工具對會計政策之影響及變動(續)

本集團已根據香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即對二零一八年四月一日(首次應用日期)尚未終止確認之工具追溯應用分類及計量規定(包括減值)，並無對已於二零一八年四月一日終止確認之工具應用有關規定。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值間之差額於期初保留溢利及其他權益部分確認而並無重列比較資料。

因此，若干比較資料未必可與根據香港會計準則第39號財務工具：確認及計量編製之比較資料作比較。

3.2.1 應用香港財務報告準則第9號導致會計政策之主要變動

財務資產之分類及計量

自客戶合約產生之應收貿易款項初步根據香港財務報告準則第15號計量。屬香港財務報告準則第9號範圍之所有已確認財務資產其後按攤銷成本或公平值計量。

指定為透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)之股本工具

於首次應用/初步確認日期，本集團可按個別工具基準作出不可撤回之選擇，指定股本工具之投資為透過其他全面收益按公平值列賬。

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3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment reserve.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3.2.2 Summary of effects arising from initial application of HKFRS 9

The classification and measurement under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018 are described below.

3 主要會計政策(續)

3.2 應用香港財務報告準則第9號財務工具對會計政策之影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策之主要變動(續)

透過其他全面收益按公平值列賬之股本工具之投資初步按公平值加交易成本計量。其後，股本工具按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認及於投資儲備累計；並毋須進行減值評估。累計損益將不會重新分類至出售股本投資之損益，並將繼續於投資儲備內持有。

當本集團根據香港財務報告準則第9號確立收取股息之權利時，該等股本工具投資之股息於損益中確認，除非股息明確代表屬於返還部分投資成本。股息計入損益中「其他收入」項目。

3.2.2 首次應用香港財務報告準則第9號產生之影響概要

於首次應用日期(二零一八年四月一日)香港財務報告準則第9號及香港會計準則第39號項下之分類及計量載述如下。

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3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

(a) Classification and measurement

On application of HKFRS 9, the available-for-sale investment carried at fair value of approximately HK\$20,862,000 as at 31 March 2018 was reclassified as equity instrument at FVTOCI on 1 April 2018. The fair value gains or losses accumulated in the revaluation reserve of approximately HK\$862,000 as at 1 April 2018 will no longer be subsequently reclassified to profit or loss upon derecognition under HKFRS 9 and are not subject to impairment assessment.

(b) Impairment

The directors of the Company expect to apply the simplified approach and record lifetime expected credit loss that are estimated based on the present value of all cash shortfalls over the remaining life of all its trade and other receivables, loan receivables and loan interest receivables. Recognition of credit losses for trade and other receivables, loan receivables and loan interest receivables and increase the amount of allowance for impairment recognised for these items.

3 主要會計政策(續)

3.2 應用香港財務報告準則第9號財務工具對會計政策之影響及變動(續)

3.2.2 首次應用香港財務報告準則第9號產生之影響概要(續)

(a) 分類及計量

應用香港財務報告準則第9號時，於二零一八年三月三十一日按公平值列賬之可供出售投資約20,862,000港元於二零一八年四月一日重新分類至透過其他全面收益按公平值列賬之股本工具。於二零一八年四月一日在重估儲備內累計之公平值收益或虧損約862,000港元，於其後根據香港財務報告準則第9號終止確認時不再重新分類至損益且毋須進行減值評估。

(b) 減值

本公司董事預期應用簡化方法，並基於其所有應收貿易及其他應收款項、應收貸款及應收貸款利息剩餘年期內之全數現金短缺額現值估計之全期預計信貸虧損列賬。確認貿易及其他應收款項、應收貸款及應收貸款利息之信貸虧損，並增加就該等項目確認之減值撥備金額。

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3 PRINCIPAL ACCOUNTING POLICIES (Continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

(b) Impairment (Continued)

Except as described above, the application of other new and amendments to HKFRSs has had no material effect on the amounts and disclosures set out in the condensed consolidated financial statements for the current interim period. The Group has not early applied new and amendments to HKFRSs and interpretation that have been issued but are not yet effective.

4 TURNOVER AND SEGMENT INFORMATION

HKFRS 8 "Operating segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers ("CODM") in order to allocate resources to the segment and to assess its performance. Relevant information was reported to the executive directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided.

The Group is engaged in the following four operating segments for its operations, each of which represents an operating and reportable segment of the Group under HKFRS 8.

1. Healthcare services business
2. Money lending business
3. Apparel retail business
4. Securities trading and investments business

3 主要會計政策(續)

3.2 應用香港財務報告準則第9號財務工具對會計政策之影響及變動(續)

3.2.2 首次應用香港財務報告準則第9號產生之影響概要(續)

(b) 減值(續)

除上文所述者外，應用其他新訂香港財務報告準則及香港財務報告準則修訂本對本中期期間之簡明綜合財務報表載列之金額及披露概無任何重大影響。本集團並未提前應用已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本以及詮釋。

4 營業額及分部資料

香港財務報告準則第8號「經營分部」規定按本集團各組成部分之內部報告確定經營分部。該等內部報告乃由主要營運決策者（「主要營運決策者」）定期審閱，以便對各分部進行資源分配及表現評估。就資源分配及分部表現評估向本公司執行董事（即主要營運決策者）報告之相關資料集中於所交付貨品或所提供服務之種類。

本集團從事以下四個經營分部，各經營分部指香港財務報告準則第8號項下本集團之經營及可呈報分部。

1. 健康服務業務
2. 借貸業務
3. 服裝零售業務
4. 證券買賣及投資業務

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4 TURNOVER AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's turnover and results by reportable and operating segments:

For the six months ended 30 September 2018 (Unaudited)

Continuing operations

		Healthcare services business 健康服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Apparel retail business 服裝零售 業務 HK\$'000 千港元	Securities trading and investments business 證券買賣及 投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額					
External sales	對外銷售	38,123	5,901	–	–	44,024
Segment (loss) profit	分部(虧損)溢利	(31,414)	1,875	(302)	(74)	(29,915)
Unallocated income	未分配收入					309
Unallocated expenses	未分配支出					(12,525)
Share of result of associates	分佔聯營公司之業績					(5,357)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損					(2,948)
Impairment loss on intangible asset	無形資產之減值虧損					(1,048)
Impairment loss on interest in an associate	於一家聯營公司之權益 之減值虧損					(17,080)
Impairment loss on loan interest receivable from an associate	來自一家聯營公司之 應收貸款利息之減值 虧損					(448)
Loss before taxation	除稅前虧損					(69,012)

4 營業額及分部資料(續)

以下為本集團按可呈報及經營分部劃分之營業額及業績分析：

截至二零一八年九月三十日止六個月(未經審核)
持續經營業務

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

4 TURNOVER AND SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2017 (Unaudited)

Continuing operations

		Healthcare services business	Money lending business	Apparel retail business	Securities trading and investments business	Total
		健康服務業務	借貸業務	服裝零售 業務	證券買賣及 投資業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
						(Restated) (重列)
Turnover	營業額					
External sales	對外銷售	20,273	5,514	–	–	25,787
Segment (loss) profit	分部(虧損)溢利	(30,417)	1,704	(482)	(11)	(29,206)
Unallocated income	未分配收入					521
Unallocated expenses	未分配支出					(8,373)
Share of result of an associate	分佔一家聯營公司 之業績					(4,227)
Loss before taxation	除稅前虧損					(41,285)

The accounting policies of the operating segments are the same as the Group's accounting policies.

Segment (loss) profit represents the (loss) profit resulted in each segment without allocation of other income and gain and unallocated corporate expenses. This is the measure for reporting to the Group's CODM for the purpose of resource allocation and performance assessment.

Segment assets and liabilities

Amounts of segment assets and liabilities of the Group are not reviewed by the Group's CODM or otherwise regularly provided to the CODM, accordingly, segment assets and liabilities are not presented.

4 營業額及分部資料(續)

截至二零一七年九月三十日止六個月(未經審核)

持續經營業務

		Healthcare services business	Money lending business	Apparel retail business	Securities trading and investments business	Total
		健康服務業務	借貸業務	服裝零售 業務	證券買賣及 投資業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
						(Restated) (重列)
Turnover	營業額					
External sales	對外銷售	20,273	5,514	–	–	25,787
Segment (loss) profit	分部(虧損)溢利	(30,417)	1,704	(482)	(11)	(29,206)
Unallocated income	未分配收入					521
Unallocated expenses	未分配支出					(8,373)
Share of result of an associate	分佔一家聯營公司 之業績					(4,227)
Loss before taxation	除稅前虧損					(41,285)

經營分部之會計政策與本集團之會計政策相同。

分部(虧損)溢利指各分部所產生(虧損)溢利，並無分配其他收入及收益以及未分配公司支出。此乃就資源分配及表現評估向本集團主要營運決策者匯報之措施。

分部資產及負債

本集團之分部資產及負債金額未經本集團主要營運決策者審閱或以其他方式定期呈交主要營運決策者，故未有呈列分部資產及負債。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

Continuing operations

5 除稅前虧損

除稅前虧損已扣除/(計入)：

持續經營業務

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Cost of inventories recognised as expenses	確認為開支之存貨成本	7,087	3,899
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,793	3,329
Impairment loss on property, plant and equipment (included in "other expenses") (note 9)	物業、廠房及設備之減值虧損(計入「其他開支」)(附註9)	2,948	—
Impairment loss on intangible asset (included in "other expenses")	無形資產之減值虧損(計入「其他開支」)	1,048	—
Impairment loss on interest in an associate (included in "other expenses") (note 10)	於一家聯營公司之權益之減值虧損(計入「其他開支」)(附註10)	17,080	—
Impairment loss on loan interest receivable from an associate (included in "other expenses") (note 12)	來自一家聯營公司之應收貸款利息之減值虧損(計入「其他開支」)(附註12)	448	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	45	—
Bank interest income	銀行利息收入	(47)	(266)
Legal and professional fees and expenses	法律及專業費用及開支	10,986	3,555

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

6 INCOME TAX Continuing operations

6 所得稅 持續經營業務

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Taxation attributable to the Company and its subsidiaries:	本公司及其附屬公司之相關稅項：		
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	464	—
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	(19)	323
		445	323

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI for both interim periods.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both interim periods. No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the six months ended 30 September 2017.

Under the Law of PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both interim periods. Income tax represents PRC Enterprise Income Tax provided based on the assessable profit of PRC subsidiaries.

根據開曼群島及英屬處女群島(「英屬處女群島」)法律及法規，於兩個中期期間，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

香港利得稅乃就兩個中期期間之估計應課稅溢利按稅率16.5%計算。由於本集團在截至二零一七年九月三十日止六個月概無任何須繳納香港利得稅之應課稅溢利，故並無就香港利得稅計提撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個中期期間之稅率為25%。所得稅指按中國附屬公司應課稅溢利計提撥備之中國企業所得稅。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

7 DIVIDENDS

No dividends were paid, declared or proposed during both interim periods. The directors have determined that no dividend will be paid in respect of the current interim period.

8 LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

7 股息

於兩段中期期間概無派付、宣派或建議派付任何股息。董事議決不會就本中期期間派付股息。

8 每股虧損

來自持續經營及已終止業務

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares during the period for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之期內普通股加權平均數	5,309,609	4,845,926

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

8 LOSS PER SHARE (Continued) From continuing operations

8 每股虧損(續) 來自持續經營業務

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Loss	虧損		
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損	65,359	43,074
Less: (Profit) Loss for the period from discontinued operation	減：來自已終止業務之期內(溢利)虧損	(2,504)	2,866
Loss for the period attributable to equity holders of the Company from continuing operations for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之本公司權益持有人應佔持續經營業務之期內虧損	67,863	40,208

For the both periods ended 30 September 2017 and 2018, the computation of diluted loss per share does not assume the conversion of the share options since their exercise would result in a decrease in loss per share.

截至二零一七年及二零一八年九月三十日止兩個期間，計算每股攤薄虧損時並無假設購股權獲行使而兌換會導致每股虧損減少。

From discontinued operations

Basic and diluted earnings per share from the discontinued operation is HK\$0.05 cents (30 September 2017: basic and diluted loss per share of HK\$0.05 cents), based on the profit for the period attributable to equity holders of the Company from the discontinued operation of approximately HK\$2,504,000 (30 September 2017: loss of approximately HK\$2,866,000) and the denominators above for both basic and diluted loss per share.

來自已終止業務

按本公司權益持有人應佔已終止業務期內溢利約2,504,000港元(二零一七年九月三十日：虧損約2,866,000港元)及上文所述計算每股基本及攤薄虧損所用分母計算，來自已終止業務之每股基本及攤薄盈利為0.05港仙(二零一七年九月三十日：每股基本及攤薄虧損0.05港仙)。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

9 PROPERTY, PLANT AND EQUIPMENT

During the current interim period, additions to the Group's property, plant and equipment amounted to HK\$1,091,000 (six months ended 30 September 2017: HK\$6,593,000). In addition, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$45,000 (six months ended 30 September 2017: HK\$12,000). Moreover, the Group recognised an impairment loss of HK\$2,948,000 (six months ended 30 September 2017: nil) in profit or loss for the period.

9 物業、廠房及設備

於本中期期間，本集團添置1,091,000港元(截至二零一七年九月三十日止六個月：6,593,000港元)之物業、廠房及設備。此外，本集團出售賬面總值為45,000港元(截至二零一七年九月三十日止六個月：12,000港元)之若干物業、廠房及設備。另外，本集團於期內在損益確認減值虧損2,948,000港元(截至二零一七年九月三十日止六個月：無)。

10 INTEREST IN ASSOCIATES

10 於聯營公司之權益

		Unaudited 未經審核 At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Cost of investments in associates	於聯營公司之投資成本	70,128	70,128
Share of post-acquisition losses and other comprehensive income	分佔收購後虧損及其他全面收益	(22,783)	(12,502)
Loan to an associate	借予一家聯營公司之貸款	47,345 10,000	57,626 10,000
Less: impairment loss recognised for the year:	減：本年度確認之減值虧損：	57,345	67,626
— Loan to an associate	— 借予一家聯營公司之貸款	(10,000)	—
— Cost of investment	— 投資成本	(7,080)	—
Impairment loss on interest in an associate (note 5)	於一家聯營公司之權益之減值虧損(附註5)	(17,080)	—
		40,265	67,626

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

10 INTEREST IN ASSOCIATES (Continued)

As at 30 September 2018 and 31 March 2018, the Group advances a loan to the associate with principal amount of HK\$10,000,000, which is unsecured, carries interest at 3% per annum. The loan is considered as a quasi investment in the associate. The recoverable amount of the interest in the associate was estimated to be less than its carrying amount as at 30 September 2018. The Group recognised on an impairment loss of HK\$17,080,000 (30 September 2017: nil) in profit or loss for the period.

11 AVAILABLE-FOR-SALE INVESTMENT AND EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

10 於聯營公司之權益(續)

於二零一八年九月三十日及二零一八年三月三十一日，本集團向該聯營公司墊付本金額為10,000,000港元之貸款，有關貸款為無抵押、按年利率3厘計息。該筆貸款被視為於聯營公司之准投資。於該聯營公司之權益之可收回金額估計少於其於二零一八年九月三十日之賬面值。期內，本集團於損益確認減值虧損17,080,000港元(二零一七年九月三十日：無)。

11 可供出售投資及透過其他全面收益按公平值列賬之股本工具

	Unaudited 未經審核 At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Unlisted investment:		
— Unlisted private fund in the PRC	21,338	20,862

The unlisted private fund represented a fund managed by private fund manager registered and approved by the Asset Management Association of China and is measured at fair value.

非上市私募基金指經中國證券投資基金業協會註冊及批准為私募投資基金經理所管理並按公平值計量之基金。

The fair value is determined based on the quoted market bid prices available on the relevant exchange. The unlisted investment as at 31 March 2018 was previously classified as available-for-sale investment and measured at fair value. Detail of the reclassification was set out in note 3.2 to the condensed consolidated financial statements.

公平值按有關交易所之市場買入報價釐定。於二零一八年三月三十一日之非上市投資先前分類為可供出售投資及按公平值計量。有關重新分類之詳情載於簡明綜合財務報表附註3.2。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

12 LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES

12 應收貸款及應收貸款利息

		Unaudited 未經審核 At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Secured loan receivables	應收有抵押貸款	188,394	190,655

At 30 September 2018, loans to third parties with an aggregate principal amounting to HK\$188,394,000 (31 March 2018: HK\$190,655,000) are secured, bear interest ranging from 0% to 18% (31 March 2018: 9% to 18%) per annum and are repayable within one year and thus classified as current assets. The loan receivables are due for settlement at the date specified in the respective loan agreement.

於二零一八年九月三十日，借予第三方本金總額188,394,000港元(二零一八年三月三十一日：190,655,000港元)之貸款為有抵押、按年利率介乎0厘至18厘(二零一八年三月三十一日：9厘至18厘)計息及須於一年內償還，故分類為流動資產。應收貸款於各貸款協議所指定之日期到期清償。

As at 30 September 2018, loan receivables amounting to HK\$188,394,000 (31 March 2018: HK\$190,655,000) together with interest receivables arising from the above loans of approximately HK\$1,956,000 (31 March 2018: HK\$8,353,000) classified as interest receivables were guaranteed by independent third parties to the Group and secured by the corresponding borrowers' equity interest.

於二零一八年九月三十日，應收貸款188,394,000港元(二零一八年三月三十一日：190,655,000港元)連同上述貸款所產生分類為應收利息之應收利息約1,956,000港元(二零一八年三月三十一日：8,353,000港元)獲本集團獨立第三方擔保及以相應借方之股權作抵押。

During the current interim period, the directors of the Company have individually assessed each loan and considered that there is no indication of impairment on the loan and interest receivables except for the loan interest receivable from an associate of approximately HK\$448,000 (31 March 2018: HK\$298,000). Other than the impairment loss on loan interest receivable from an associate of approximately HK\$448,000 (for the six months ended 30 September 2017: nil), no impairment loss of loan and interest receivables was recognised in profit or loss.

於本中期期間，本公司董事已個別評估各筆貸款，認為除來自一家聯營公司之應收貸款利息約448,000港元(二零一八年三月三十一日：298,000港元)外，應收貸款及利息並無減值跡象。除來自一家聯營公司之應收貸款利息之減值虧損約448,000港元(截至二零一七年九月三十日止六個月：無)外，概無於損益確認應收貸款及利息之減值虧損。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

12 LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES (Continued)

The ageing analysis of loan receivables based on the loans draw down date at the end of the reporting periods is as follows:

		Unaudited 未經審核 At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
1 to 90 days	1 至 90 日	146,938	–
91 to 180 days	91 至 180 日	31,876	163,000
Over 180 days	180 日以上	9,580	27,655
		188,394	190,655

The ageing analysis of loan receivables based on the due date at the end of the reporting periods is as follows:

		Unaudited 未經審核 HK\$'000 千港元	Audited 經審核 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	98,457	11,655
Past due:	已逾期：		
1 to 90 days	1 至 90 日	89,937	163,000
Over 90 days	90 日以上	–	16,000
		188,394	190,655

Included in the Group's loan receivables are debtors with aggregate amount of HK\$89,937,000 (31 March 2018: HK\$179,000,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The directors of the Company believed that the amount was recoverable, after taking into account of the settlement received subsequent to the end of the reporting period and guarantees provided by third parties.

12 應收貸款及應收貸款利息(續)

於報告期末，按貸款提取日期呈列應收貸款之賬齡分析如下：

於報告期末，按到期日呈列應收貸款之賬齡分析如下：

本集團應收貸款包括總額為 89,937,000 港元(二零一八年三月三十一日：179,000,000 港元)之應收賬款，其於報告期末已逾期，而本集團概無就此計提減值虧損。經計及於報告期末後收訖償付款項及第三方提供之擔保後，本公司董事相信有關款項可予收回。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

12 LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES (Continued)

Loan interest receivables

Loan interest receivables represented interest accrued on the loan receivables not yet due according to the terms of the relevant loan agreement. The ageing analysis of loan interest receivables based on the loans draw down date at the end of the reporting periods is as follows:

		Unaudited 未經審核 At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
1 to 90 days	1至90日	1,618	–
91 to 180 days	91至180日	–	6,832
Over 180 days	180日以上	338	1,521
		1,956	8,353

The ageing analysis of loan interest receivables based on the due date at the end of the reporting periods is as follows:

		Unaudited 未經審核 HK\$'000 千港元	Audited 經審核 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	1,956	637
Past due:	已逾期：		
1 to 90 days	1至90日	–	6,832
Over 90 days	90日以上	–	884
		1,956	8,353

12 應收貸款及應收貸款利息(續) 應收貸款利息

應收貸款利息指根據相關貸款協議之條款尚未到期應收貸款所累計之利息。於報告期末，按貸款提取日期呈列應收貸款利息之賬齡分析如下：

於報告期末，按到期日呈列應收貸款利息之賬齡分析如下：

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For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

12 LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES (Continued)

Loan interest receivables (Continued)

Included in the Group's loan interest receivables are debtors with aggregate amount of HK\$nil (31 March 2018: HK\$7,716,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The directors of the Company believed that the amount was recoverable, after taking into account of the settlement received subsequent to the end of the reporting period and guarantees provided by third parties.

13 TRADE AND OTHER RECEIVABLES

Trade receivables	應收貿易款項
Prepayments and deposits	預付款項及按金
Other receivables	其他應收款項

12 應收貸款及應收貸款利息(續) 應收貸款利息(續)

本集團應收貸款利息包括總額為零港元(二零一八年三月三十一日: 7,716,000港元)之應收賬款,其於報告期末已逾期,而本集團概無就此計提減值虧損。經計及於報告期末後收訖償付款項及第三方提供之擔保後,本公司董事相信有關款項可予收回。

13 應收貿易及其他應收款項

	Unaudited 未經審核 At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
	587	1,227
	10,245	13,871
	9,412	2,762
	20,244	17,860

For receivables from healthcare services, the Group allows a credit period ranging from 30–180 days.

就健康服務之應收款項而言,本集團給予之信貸期介乎30至180日。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

13 TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

		Unaudited 未經審核 At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	507	1,193
91–180 days	91至180日	5	34
181–365 days	181至365日	75	–
		587	1,227

13 應收貿易及其他應收款項(續)

於報告期末，按發票日期呈列應收貿易款項之賬齡分析如下：

14 TRADE AND OTHER PAYABLES

		Unaudited 未經審核 At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Trade payables	應付貿易款項	5,571	3,642
Deposit received	已收按金	2,266	4,115
Accruals and other payables	應計費用及其他應付款項	14,637	14,490
		22,474	22,247

14 應付貿易及其他應付款項

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

14 TRADE AND OTHER PAYABLES (Continued)

Included in trade payables as at 30 September 2018, balance of approximately HK\$6,000 (31 March 2018: HK\$6,000) is payable to an associate in relation to the subcontracting services and purchase of goods.

Included in other payables as at 30 September 2018, balance of approximately HK\$639,000 (31 March 2018: HK\$622,000) is payable to an associate in relation to certain advances received.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		Unaudited 未經審核 At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	5,529	3,461
91 to 180 days	91至180日	42	181
		5,571	3,642

The credit period granted by suppliers is normally 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

14 應付貿易及其他應付款項(續)

於二零一八年九月三十日之應付貿易款項包括結餘約6,000港元(二零一八年三月三十一日: 6,000港元)就外判承包服務及購買貨品應付一家聯營公司之款項。

於二零一八年九月三十日之其他應付款項包括結餘約639,000港元(二零一八年三月三十一日: 622,000港元)就若干已收墊款應付一家聯營公司之款項。

於報告期末, 按發票日期呈列應付貿易款項之賬齡分析如下:

供應商給予之信貸期一般介乎30至90日。本集團已制訂財務風險管理政策, 確保所有應付款項於信貸期限內清償。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

15 SHARE CAPITAL

15 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 April 2017, 30 September 2017, 1 April 2018 and 30 September 2018	於二零一七年四月一日、 二零一七年九月三十日、 二零一八年四月一日及 二零一八年九月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 April 2017 (audited)	於二零一七年四月一日(經審核)	4,780,625,300	47,806
Issue of shares under placing (Note 1)	根據配售發行股份(附註1)	478,000,000	4,780
At 30 September 2017 (unaudited) and at 31 March 2018 (audited)	於二零一七年九月三十日(未經審核) 及於二零一八年三月三十一日 (經審核)	5,258,625,300	52,586
Exercise of share option (Note 2)	行使購股權(附註2)	95,660,000	957
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	5,354,285,300	53,543

Note 1:

On 6 September 2017, the Company completed a placing of 478,000,000 placing shares at a placing price of HK\$0.18 per share, with issuing expenses of approximately HK\$2,466,000. Please refer to the announcement of the Company dated 6 September 2017 for further details.

Note 2:

On 4 May 2018 and 17 August 2018, 47,860,000 and 47,800,000 ordinary shares respectively of HK\$0.01 each were issued at a price of HK\$0.1804 per share upon the exercise of share options granted on 25 October 2017. The total consideration was approximately HK\$17,257,000 and resulted in the net increase in share capital and share premium of approximately HK\$957,000 and HK\$20,110,000 respectively. The share options reserve has been decreased by approximately HK\$3,810,000 and was transferred to share premium account.

Note 3:

The shares issued upon exercise of share option are pari passu in all respects with other shares in issue.

附註1：

於二零一七年九月六日，本公司完成配售478,000,000股配售股份，配售價為每股0.18港元，發行開支約為2,466,000港元。進一步詳情請參閱本公司日期為二零一七年九月六日之公佈。

附註2：

於二零一八年五月四日及二零一八年八月十七日，就於二零一七年十月二十五日授出之購股權獲行使而分別發行47,860,000股及47,800,000股每股面值0.01港元之普通股，每股作價0.1804港元。代價總額約為17,257,000港元，並導致股本及股份溢價分別淨增加約957,000港元及20,110,000港元。購股權儲備已減少約3,810,000港元，並轉撥至股份溢價賬。

附註3：

購股權獲行使時發行之股份於各方面與其他已發行股份享有相等地位。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

16 DISPOSAL OF SUBSIDIARIES

On 15 December 2017, a wholly-owned subsidiary of the Company entered into a share transfer agreement with an independent third party to dispose of the entire equity interests in China Education Media Limited (中國教育傳媒有限公司) (“China Education”) and its subsidiary (collectively referred to as the “Disposal Group”) which carried out all of the Group’s education software and related services business and certain balances due by the Disposal Group to the Group for a cash consideration of HK\$30,500,000 (the “Disposal”).

The education software products and related services business of the Group is not profitable, with relative low margin and has little rooms for developments. As a result, it is no longer the Group’s primary business and the emphasis of the Group’s business development. The Disposal would enable the Group to streamline its business and consolidate its resources to focus on the development of other businesses of the Group.

Accordingly, the major classes of assets and liabilities of the education software products and related services business as at 31 March 2018, which have been presented separately in the consolidated statement of financial position, as disposal group held for sale.

16 出售附屬公司

於二零一七年十二月十五日，本公司一家全資附屬公司與一名獨立第三方訂立股份轉讓協議，以出售經營本集團所有教育軟件產品及相關服務業務之中國教育傳媒有限公司（「中國教育」）及其附屬公司（統稱「出售集團」）全部股權以及出售集團應付本集團之若干結餘，現金代價為30,500,000港元（「出售事項」）。

本集團之教育軟件產品及相關服務業務無利可圖，利潤相對低，且發展空間小。因此，其不再是本集團之主要業務以及本集團之業務發展重點。出售事項將有利於本集團精簡其業務，整合資源以便專注發展本集團其他業務。

因此，於二零一八年三月三十一日，教育軟件產品及相關服務業務資產及負債之主要分類已於綜合財務狀況表內分開呈列為持作銷售之出售集團。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

16 DISPOSAL OF SUBSIDIARIES (Continued)

16 出售附屬公司(續)

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost 失去控制權之資產及負債之分析		
Property, plant and equipment	物業、廠房及設備	1,300
Loan receivables	應收貸款	6,873
Trade and other receivables	應收貿易及其他應收款項	309
Inventory	存貨	3,076
Cash and bank balances	現金及銀行結餘	19,365
		30,923
Other payable	其他應付款項	57
Net assets	資產淨值	30,866
Gain on disposal of a subsidiary	出售一家附屬公司之收益	
Cash consideration received	已收現金代價	30,500
Net assets disposed of	所出售資產淨值	(30,866)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of the subsidiary	於失去附屬公司之控制權時由權益重新分類至損益之附屬公司資產淨值之累計匯兌差額	2,870
		2,504
Net cash inflow arising on disposal	出售時產生之現金流入淨額	
Cash consideration received	已收現金代價	30,500
Cash and cash equivalents disposed of	所出售現金及現金等價物	(19,365)
		11,135

The Disposal was completed on 8 June 2018.

出售事項已於二零一八年六月八日完成。

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

17 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Certain Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

17 財務工具之公平值計量

(i) 按循環基準以公平值計量之本集團財務資產及財務負債公平值

本集團若干財務資產及財務負債按於各報告期末之公平值計量。該等財務資產及財務負債公平值(尤其是所採用之估值技術及輸入數據), 以及公平值計量所屬公平值級別(第一至三級)之劃分乃按照公平值計量輸入數據之可觀察程度而釐定。

- 第一級公平值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)進行之計量;
- 第二級公平值計量指以第一級報價以外之資產或負債之可觀察輸入數據(無論是直接(即價格)或間接(即按價格推算))進行之計量; 及
- 第三級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術進行之計量。

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For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

17 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Continued)

- (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

As at 30 September 2018, the Group's equity instrument at fair value through other comprehensive income was measured at Level 2 where fair value measurements are based on the net asset value of the funds, determined with reference to observable price of underlying investment portfolio and adjustments of related expenses. There is no transfer between different levels of the fair value hierarchy for the six months ended 30 September 2018.

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the unaudited condensed consolidated financial statements approximate their fair values.

18 CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group has no significant contingent liabilities and pledge of assets at the end of the reporting period.

17 財務工具之公平值計量(續)

- (i) 按循環基準以公平值計量之本集團財務資產及財務負債公平值(續)

於二零一八年九月三十日，本集團之透過其他全面收益按公平值列賬之股本工具按第二級計量，而公平值計量乃根據基金之資產淨值並參考相關投資組合之可觀察價格及有關開支之調整釐定。截至二零一八年九月三十日止六個月，公平值不同級別之間並無轉移。

本公司董事認為，於未經審核簡明綜合財務報表按攤銷成本記錄之財務資產及負債賬面值與其公平值相若。

18 或然負債及資產抵押

於報告期末，本集團並無重大或然負債及資產抵押。

* For identification purpose only 僅供識別

Notes to Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

19 ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 10 May 2017, the Group acquired 70% equity interest in 天津蓮和醫學檢驗所有限公司 (Tianjin Lianhe Clinical Laboratory Limited*) (formerly known as 天津康信醫學檢驗所有限公司 (Tianjin Kangxin Clinical Laboratory Limited*)), incorporated in Tianjin of PRC ("Tianjin Laboratory"), from an independent third party, settled by a cash consideration of RMB4,000,000 (equivalent to approximately HK\$4,494,000). The acquisition of Tianjin Laboratory was in substance an acquisition of an intangible asset for a Practice License of Medical Institution* (醫療機構執業許可證) owned by Tianjin Laboratory.

The effect of acquisition is summarised as follows:

Consideration transferred

		(Unaudited) (未經審核) HK\$'000 千港元
Cash consideration paid	已付現金代價	2,247
Cash consideration payable	應付現金代價	2,247
Total	總計	4,494

19 透過收購一家附屬公司收購資產

於二零一七年五月十日，本集團向一名獨立第三方收購於中國天津註冊成立之天津蓮和醫學檢驗所有限公司（「天津檢驗所」）（前稱天津康信醫學檢驗所有限公司）70%股權，以現金代價人民幣4,000,000元（相當於約4,494,000港元）償付。收購天津檢驗所實質上乃收購天津檢驗所所擁有醫療機構執業許可證之無形資產。

收購之影響概述如下：

所轉讓代價

* For identification purpose only 僅供識別

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For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

19 ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

Asset (liabilities) recognised at the date of acquisition

19 透過收購一家附屬公司收購資 產(續) 於收購日期確認之資產(負債)

		(Unaudited) (未經審核) HK\$'000 千港元
Intangible asset	無形資產	6,444
Property, plant and equipment	物業、廠房及設備	31
Bank balances and cash	銀行結餘及現金	291
Other receivables	其他應收款項	710
Inventories	存貨	121
Other payables	其他應付款項	(1,177)
		6,420
Less: 30% non-controlling interest	減：30%非控股權益	(1,926)
		4,494

Net cash outflow arising on acquisition

收購所產生之現金流出淨額

		(Unaudited) (未經審核) HK\$'000 千港元
Cash consideration paid	已付現金代價	(2,247)
Bank balances and cash acquired	所收購銀行結餘及現金	291
		(1,956)

Other Information

附加資料

FINANCIAL RESULTS

Turnover

For the six months ended 30 September 2018, the Group recorded a turnover of approximately HK\$44.02 million (six months ended 30 September 2017: HK\$25.79 million), representing an increase of approximately 70.69% as compared with the corresponding period last year. Such increase in turnover was primarily attributable to the revenue of HK\$17.85 million generated from the healthcare services segment. The Group's overall gross profit margin was 64.70% (six months ended 30 September 2017: 51.06%). During the six months ended 30 September 2018 and 2017, the Group's overall gross profit was primarily attributable to the healthcare services and money lending segments.

Loss for the interim period

The Group's loss for the six months ended 30 September 2018 was approximately HK\$66.95 million (six months ended 30 September 2017: HK\$44.47 million), representing an increase of approximately 50.55% as compared with the corresponding period last year. The increase in loss was principally attributable to (i) the impairment loss on interest in an associate, property, plant and equipment, intangible asset and loan interest receivable from an associate; (ii) legal and professional fees related to project investment activities; and (iii) the increase in selling, distribution costs and administrative expenses as a result of the increase in marketing and promotion expenses from the healthcare services business; which was partially offset by the increase in gross profit generated from the Group's healthcare services business.

BUSINESS REVIEW AND PROSPECTS

Healthcare services business

In order to diversify and strengthen the revenue streams to maximise returns to the Company's shareholders, the Directors had identified the healthcare industry as a specific area of focus. Throughout last year, the healthcare services business for the Company was considered as the primary business of the Company with its strong growing trend, continues to strengthen the services in genetic testing and health data analysis.

The Group owns one research and development centre in Beijing, which organises and performs core technologies research and exploitations, and three production and testing centres in China, which all have Practice License of Medical Institution* (醫療機構執業許可證) and thus can provide services to the clients nationwide. The Group may change the number of clinical laboratories taking into consideration of the relevant economic benefit and the business requirements of the Group.

* For identification purpose only 僅供識別

財務業績

營業額

截至二零一八年九月三十日止六個月，本集團錄得營業額約44,020,000港元(截至二零一七年九月三十日止六個月：25,790,000港元)，較去年同期增加約70.69%。營業額增加主要由於健康服務分部產生之收益17,850,000港元。本集團之整體毛利率為64.70%(截至二零一七年九月三十日止六個月：51.06%)。截至二零一八年及二零一七年九月三十日止六個月，本集團之整體毛利主要源自健康服務及借貸分部。

中期虧損

本集團截至二零一八年九月三十日止六個月之虧損約為66,950,000港元(截至二零一七年九月三十日止六個月：44,470,000港元)，較去年同期增加約50.55%。虧損增加主要歸因於(i)於一家聯營公司之權益、物業、廠房及設備、無形資產及來自一家聯營公司之應收貸款利息之減值虧損；(ii)項目投資活動之法律及專業費用；及(iii)健康服務業務之營銷及推廣開支增加令銷售及分銷成本以及行政開支增加，部分為本集團健康服務業務產生之毛利增加所抵銷。

業務回顧及前景

健康服務業務

為多元化發展及鞏固收入來源，從而盡量提高本公司股東回報，董事已選定健康行業作為特定重點領域。去年，本公司視增長趨勢強勁之健康服務業務為本公司主要業務，並不斷加強有關基因檢測及健康數據分析之服務。

本集團於北京設有一間研發中心，以統籌及進行核心技術之研究與開發，並於中國擁有三間生產及檢測中心，全部均持有醫療機構執業許可證，故可為全國客戶提供服務。考慮到相關經濟利益及本集團業務需求，本集團可能更改臨床檢驗所之數目。

Other Information 附加資料

To make sure that the Group could maintain in the rapid growth healthcare services business, the Group focused on improving the biological information analysis system and interpretation of clinical medicine system. By the end of 30 September 2018, the time of data analysis reduced from one day into one hour, and the analysis accurate rate has reached the top level in the genetic testing industry, which is one in a thousand in key areas.

To focus on sustainable development, the Group intends to enlarge and diversify the types of its genetic testing products and the health data analysis services, and optimise the cooperation with professionals and hospitals. Also, the Group will find opportunities to build close cooperation with companies in the genetic testing industry.

For the six months ended 30 September 2018, this segment recorded a turnover of HK\$38.12 million (six months ended 30 September 2017: HK\$20.27 million) and a loss in segment result of HK\$31.41 million during the six months ended 30 September 2018 (six months ended 30 September 2017: HK\$30.42 million). The increase in segment loss primarily comprises of (i) cost of material and service of HK\$5.31 million; (ii) marketing and promotion expense of HK\$4.18 million; and (iii) salary, wages and insurance of HK\$12.72 million, partially offset by increase in gross revenue of HK\$17.85 million.

Money lending business

During the six months ended 30 September 2018, money lending business recorded a turnover of interest income of HK\$5.90 million (six months ended 30 September 2017: HK\$5.51 million). Gross profit is 100% for both periods since no cost of finance were required under the money lending business. The source of funding is primarily from share capital which is a definite advantage for this diversification of business. The segment result covers internal cost allocation from central management and administrative costs. The money lending business provided a stable recurrent revenue to the Group which in turn improved the returns to the Company's shareholders.

Looking forward, together with the professional knowledge and extensive experience in the money lending business it has built in the past, the Group believes it could consolidate and further expand its money lending business and portfolio in a long run.

為確保本集團能維持健康服務業務快速增長，本集團致力改善生物信息分析系統及臨床醫學解析系統。截至二零一八年九月三十日為止，數據分析所需時間由一日縮減至一小時，而分析準確率已達至基因檢測行業之最高水平，在主要領域中實屬難得。

為致力於可持續發展，本集團擬擴大及多元化發展其基因檢測產品之種類及健康數據分析服務，並優化與專業人士及醫院間之合作。本集團亦將探索與基因檢測行業公司建立緊密合作關係之機會。

截至二零一八年九月三十日止六個月，此分部錄得營業額38,120,000港元(截至二零一七年九月三十日止六個月：20,270,000港元)，而截至二零一八年九月三十日止六個月之分部業績虧損為31,410,000港元(截至二零一七年九月三十日止六個月：30,420,000港元)。分部虧損增加主要包括(i)物料及服務成本5,310,000港元；(ii)營銷及推廣開支4,180,000港元；及(iii)薪金、工資及保險12,720,000港元，部分為收益總額增加17,850,000港元所抵銷。

借貸業務

截至二零一八年九月三十日止六個月，借貸業務錄得利息收入營業額5,900,000港元(截至二零一七年九月三十日止六個月：5,510,000港元)。於兩個期間的毛利均為100%，原因為借貸業務毋須財務費用。資金來源主要來自股本，對多元化發展此項業務而言具有一定優勢。分部業績涵蓋分配自中央管理及行政成本的內部成本。借貸業務為本集團帶來穩定之經常性收益，從而提升本公司之股東回報。

展望未來，憑藉借貸業務過往累積之專業知識及豐富經驗，本集團相信此舉長遠可鞏固及進一步擴展借貸業務及組合。

Other Information

附加資料

Apparel retail business

The apparel retail business generated a loss of approximately HK\$0.30 million during the six months ended 30 September 2018 (six months ended 30 September 2017: HK\$0.48 million), representing a decrease of approximately 37.50% when compared with the same period in the previous year. The termination process of one subsidiary of apparel retail business is completed, and the loss in this segment was the termination related expense during the termination stage.

Securities trading and investments business

During the current and prior interim periods, the Group had no securities trading activities, while the management is cautious about the performance of the securities trading market and the Group will continue to adopt a prudent approach in securities trading business with a view to strengthen the shareholders' value in the long run.

Available-for-sale investment/Equity investment at fair value through other comprehensive income

On 4 May 2017, the Company entered into a subscription agreement with Shenzhen City William Financial Holding Limited* (深圳市威廉金融控股有限公司) (the "Fund Manager") pursuant to which the Company subscribed for an aggregate amount of HK\$20 million of the units of the William Financial Holding Merger and Acquisition Fund No. 35* (威廉金控併購35號基金) (the "Fund"). It's a fixed income instrument. Upon receipt of the redemption request of the Company, the Fund Manager shall return the relevant part of the principal investment amount plus the investment return calculated by fixed rate of 4.75% per annum.

The principal purpose of the Company for subscription in this Fund is to enhance its income for the presently unutilised cash where additional revenue can be achieved from idle cash. In addition to providing a stable and guaranteed income, this Fund also allows for the flexibility of redemption at the Company's request. These features enable the Company to generate stable income from its cash surplus while at the same time, maintain the Company's liquidity position.

服裝零售業務

截至二零一八年九月三十日止六個月，服裝零售業務產生虧損約300,000港元（截至二零一七年九月三十日止六個月：480,000港元），較去年同期減少約37.50%。終止一家服裝零售業務附屬公司之流程已完成，而此分部之虧損屬於終止階段之有關終止開支。

證券買賣及投資業務

於本中期期間及上一個中期期間，本集團並無任何證券買賣活動。管理層關注證券買賣市場表現，而本集團將繼續就證券買賣業務採取審慎態度，務求鞏固長遠股東價值。

可供出售投資／透過其他全面收益按公平值列賬之股本投資

於二零一七年五月四日，本公司與深圳市威廉金融控股有限公司（「基金經理」）訂立認購協議，據此，本公司認購總金額為20,000,000港元之威廉金控併購35號基金（「基金」）單位。此乃固定收入工具。於接獲本公司之贖回要求後，基金經理須退還相關部分投資本金金額及按固定年利率4.75厘計算之投資回報。

本公司認購此基金之主要目的乃提高其現有未動用現金之收入，致使閒置現金可賺取額外收益。除提供穩定及具保證之收入外，此基金亦給予靈活彈性可應本公司要求贖回。此等特徵令本公司可從其現金盈餘產生穩定收入，同時維持本公司之流動資金狀況。

Other Information 附加資料

Impairment on interest in an associate, property, plant and equipment, intangible asset and loan interest receivable from an associate

廣州漫瑞生物信息技術有限公司 (Guangzhou Manrui Biotech Company Limited*) (“Manrui Biotech”) specializes in research and development of genetic testing technologies, and in particular non-invasive cancer screening and diagnosis. Manrui Biotech has successfully developed diagnostic technologies for detecting circulating tumor cells.

The Group acquired 30% equity interest in Manrui Biotech in August 2016 which became an associated company of the Group. Please refer to the announcements of the Company dated 1 August 2016 and 9 August 2016 respectively for details.

Recently, Manrui Biotech has come across financial difficulties and the management considered that the current operating status of Manrui Biotech might affect its research and development capabilities, which would reduce the expected cash inflows to be contributed by Manrui Biotech contribute to the genetic and laboratory services in the healthcare segment of the Group. The Company has engaged an independent valuer to perform valuation on the Group's investment in Manrui Biotech taking into consideration of the above. Based on the valuation, impairment assessment is made and accordingly, the directors of the Company provide an impairment loss of approximately HK\$21,076,000 for interest in an associate, property, plant and equipment and intangible asset which are allocated to the genetic and laboratory services of the Group.

In order to maximise returns to the Company's shareholders and ensure the Company's better operation, the management would continue to seek new business opportunities and investment projects suitable for the Company.

於一家聯營公司之權益、物業、廠房及設備、無形資產及來自一家聯營公司之應收貸款利息之減值

廣州漫瑞生物信息技術有限公司(「漫瑞生物」)專門從事研發基因檢測技術，尤其是無創腫瘤篩查及診斷。漫瑞生物已成功開發出檢測循環腫瘤細胞的診斷技術。

本集團於二零一六年八月收購漫瑞生物30%股權，故其成為本集團之聯營公司。有關詳情請參閱本公司日期分別為二零一六年八月一日及二零一六年八月九日之公佈。

最近，漫瑞生物遇到財務困難，管理層認為漫瑞生物目前之經營狀況可能影響其研發能力，令漫瑞生物為本集團健康服務分部之基因及實驗室服務貢獻之預期現金流入有所減少。考慮到上文所述，本公司已委聘獨立估值師對本集團於漫瑞生物之投資進行估值。根據估值，本公司董事進行減值評估，並據此就分配至本集團基因及實驗室服務之一家聯營公司之權益、物業、廠房及設備以及無形資產作出減值虧損撥備約21,076,000港元。

為盡量提高本公司股東回報及確保本公司更有效營運，管理層繼續尋求適合本公司之新商機和投資項目。

* For identification purpose only 僅供識別

Other Information

附加資料

BOARD OF DIRECTORS

As at the date of this report, the Board comprises two executive Directors, namely, Mr. Hua Yunbo and Ms. Shan Hua, one non-executive Director, namely Dr. Feng Xiaogang and four independent non-executive Directors, namely, Mr. Liu Xinghua, Mr. Zhou Jian, Mr. Zheng Chunlei and Ms. Zhang Xuyang.

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2018. The Board considers that the said financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong and the amounts reflected are based on the best estimates and reasonable, informed and prudent judgment of the Board with an appropriate consideration of materiality.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2018, the Group employed 233 employees excluding Directors (30 September 2017: 214). The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund for Hong Kong employees, state-managed retirement benefits scheme for PRC employees and share option scheme.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2018, the Group had bank balances and cash of approximately HK\$36.76 million (31 March 2018: approximately HK\$29.64 million). The Group mainly relies upon internally generated funds and proceeds from fund raising activities to finance its operations and expansion. The Group had no borrowing as at 30 September 2018.

During the period under review, the Group did not use any financial instruments for hedging purposes.

董事會

於本報告日期，董事會由兩名執行董事(華云波先生及單華女士)、一名非執行董事(馮曉剛博士)及四名獨立非執行董事(劉興華先生、周健先生、鄭春雷先生及張旭陽女士)組成。

董事會已批准本集團截至二零一八年九月三十日止六個月之未經審核簡明綜合財務報表。董事會認為上述財務報表已按香港公認會計準則編製，所示金額建基於董事會最佳估計以及合理、知情及謹慎判斷，並對重要性原則作出適當考慮。

僱員及薪酬政策

於二零一八年九月三十日，本集團聘用233名僱員(不包括董事)(二零一七年九月三十日：214名)。本集團根據僱員之表現、工作經驗及當時市場標準釐定僱員酬金。僱員福利包括香港僱員享有之醫療保險及強制性公積金、中國僱員享有之國家管理退休福利計劃及購股權計劃。

流動資金、財務資源及資本架構

於二零一八年九月三十日，本集團之銀行結餘及現金約36,760,000港元(二零一八年三月三十一日：約29,640,000港元)。本集團主要倚賴內部產生之資金及集資活動所得款項撥付其營運及擴展所需。於二零一八年九月三十日，本集團並無借貸。

於回顧期間內，本集團並無使用任何財務工具作對沖用途。

Other Information 附加資料

TREASURY POLICIES

The Group seeks to generate profits in its core businesses through the efficient employment of treasury activities. Treasury activities, if and when undertaken by the Group, aims to enhance the return on surplus cash and to assist those core businesses to run smoothly. Efficient management of surplus cash is achieved by conducting short-term treasury activities when opportunities arise.

All subsidiaries shall comply with the Group's treasury objective and policy. The Group has designated subsidiaries to carry out certain short-term treasury activities including securities investment, fund investment and money lending activities, which formed one of the Group's principal activities to broaden the Group's revenue base and achieve better shareholders' return. The securities investment activities, fund investment activities and money lending activities will only be conducted after having considered the actual working capital needs of the Group. Both the treasury activities and the investment policy are subject to review from time to time.

As the deposit rate offered by licensed banks in Hong Kong is minimal, the Group will continue its ordinary course of business to use its surplus cash to conduct treasury activities if and when opportunities arise. The Group foresees potentially attractive return can be generated from treasury activities.

MATERIAL ACQUISITION AND DISPOSAL

During the period under review, the Group did not have any material acquisitions or disposal.

PLEDGE OF ASSETS

During the six months ended 30 September 2018, the Group had no charge on assets.

CONTINGENT LIABILITIES

As at 30 September 2018, the Group had no significant contingent liabilities.

FOREIGN EXCHANGE EXPOSURE

The Group recognises most of its revenue and incurs most of the expenditures in RMB or HK\$. The Directors consider that the Group's foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in functional currency of each individual group entity. The Group currently does not have a foreign currency hedging policy. However, the Group's management will continue to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

庫務政策

本集團透過有效運用庫務活動，務求令其核心業務可產生溢利。本集團進行庫務活動時，旨在提升盈餘現金回報，並協助此等核心業務暢順運作。本集團在機會出現時進行短期庫務活動，以有效管理盈餘現金。

所有附屬公司須遵循本集團之庫務目標及政策。本集團已指定附屬公司進行證券投資、基金投資及借貸活動等若干短期庫務活動，該等活動構成本集團主要業務之一，以擴闊本集團之收益基礎，並為股東爭取更佳回報。證券投資活動、基金投資活動及借貸活動將於考慮本集團實際營運資金需要後方始進行。本集團須不時檢討庫務活動及投資政策。

由於香港持牌銀行提供之存款利率極低，故於本集團一般業務過程中，其將在機會出現時動用其盈餘現金進行庫務活動。本集團預期庫務活動可產生潛在可觀回報。

重大收購及出售事項

於回顧期間內，本集團並無任何重大收購或出售事項。

資產抵押

截至二零一八年九月三十日止六個月，本集團並無抵押資產。

或然負債

於二零一八年九月三十日，本集團並無重大或然負債。

外匯風險

本集團確認其大部分收益及所產生之大部分支出均以人民幣或港元計值。董事認為，由於本集團大部分交易以各個別集團實體之功能貨幣計值，故本集團之外匯風險並不重大。本集團目前並無外幣對沖政策。然而，本集團管理層將繼續監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

Other Information

附加資料

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 September 2018 have not been audited, but have been reviewed by the Audit Committee. The Audit Committee comprises three independent non-executive Directors. The primary duties of the Audit Committee are, amongst other matters, to communicate with the management of the Company; and review the accounting principles and practices, internal control system, risk management system, interim and annual results of the Group.

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

For the six months ended 30 September 2018, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

On 15 August 2017, the Company conducted a placing of 478,000,000 new ordinary shares of HK\$0.01 each ("Placing Share") at a price of HK\$0.18 each to raise a gross proceeds of approximately HK\$86 million (the "Placing"). The Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 12 August 2016. The closing price per share of the Company on the Stock Exchange on 15 August 2017 was HK\$0.205. The net price per Placing Share was approximately HK\$0.174. Completion of the Placing took place on 6 September 2017. For further details of the Placing, please refer to the announcements of the Company dated 15 August 2017 and 6 September 2017.

The net proceeds in the sum of approximately HK\$83 million was originally intended to be used as to HK\$60 million for enhancement of the Group's healthcare business in relation to two applications for the In Vitro Diagnostic Reagents Registration related to human genetic testing with China Food and Drug Administration and HK\$23 million for two potential investments in the healthcare industry for which the Placing was proposed. The net proceeds have not been used for the said purposes as of the date of this report, as the intended applications and investments have not yet been launched and identified respectively. The intended applications are expected to be carried out by Manrui Biotech. However, as disclosed in the section headed "Impairment on interest

審核委員會

本公司截至二零一八年九月三十日止六個月之未經審核簡明綜合財務報表未經審核，但已由審核委員會審閱。審核委員會由三名獨立非執行董事組成。審核委員會之主要職責為(其中包括)與本公司管理層溝通，以及審閱本集團之會計原則及慣例、內部監控制度、風險管理制度、中期及年度業績。

購買、出售或贖回本公司之上市證券

截至二零一八年九月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

於二零一七年八月十五日，本公司按每股0.18港元之價格配售478,000,000股每股面值0.01港元之新普通股(「配售股份」)，以籌集所得款項總額約86,000,000港元(「配售事項」)。配售股份根據本公司於二零一六年八月十二日舉行之股東週年大會向董事授出之相關一般授權發行。本公司股份於二零一七年八月十五日在聯交所之收市價為每股0.205港元。每股配售股份淨價格約為0.174港元。配售事項已於二零一七年九月六日完成。有關配售事項之進一步詳情，請參閱本公司日期為二零一七年八月十五日及二零一七年九月六日之公佈。

根據配售事項之計劃，所得款項淨額約83,000,000港元中的60,000,000港元原訂擬用於加強本集團的醫療健康業務(關於與食品藥品監管總局進行的人類基因檢測相關的兩項體外診斷試劑註冊申請)及23,000,000港元將用於兩項潛在的醫療健康行業投資。於本報告日期，所得款項淨額尚未用作所述用途，原因是本集團尚未啟用擬定申請及尚未能夠物色到擬定投資。預期由漫瑞生物進行擬定申請。

Other Information 附加資料

in an associate, property, plant and equipment, intangible asset and loan interest receivable from an associate”, Mannui Biotech has developed financial difficulties and its current operating status might affect its research and development capabilities. As a result, the intended applications may be affected. The Company is considering alternative solution to proceed with the intended applications, failing which, the proceeds intended to be used for the intended applications may be allocated to healthcare services related business and/or investments. For the intended investments, the Company is monitoring potential opportunities should they arise. To achieve better shareholders’ return on the surplus cash, the net proceeds have been used to carry out short-term money lending activities. The intended use of the proceeds has not been changed, and the surplus cash will be used to conduct short-term treasury activities if and when opportunities arise.

The Company will make further announcement if changes to the intended use of proceeds have been finalised.

INTERIM DIVIDEND

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

DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly and indirectly, subsisted during or at the end of the six months ended 30 September 2018.

然而，誠如「於一家聯營公司之權益、物業、廠房及設備、無形資產及來自一家聯營公司之應收貸款利息之減值」一節所披露，漫瑞生物遇到財務困難，其目前之經營狀況可能影響其研發能力。因此，擬定申請可能受到影響。本公司正考慮繼續進行擬定申請之替代解決方法，如不可行，則擬定用於擬定申請之所得款項可能分配到醫療健康服務之相關業務及／或投資。就擬定投資而言，本公司正留意任何出現之潛在機會。為獲得更佳股東盈餘現金回報，所得款項淨額已用作進行短期借貸業務。本集團並無更改所得款項擬定用途，盈餘現金將在機會出現時用作進行短期庫務活動。

倘落實更改所得款項擬定用途，本公司將另行作出公佈。

中期股息

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

董事於重大合約之權益

於截至二零一八年九月三十日止六個月期間或期末，本公司或其任何附屬公司並無訂立任何重大交易、安排或合約，而董事或與董事有關聯之實體直接或間接於其中擁有重大權益。

Other Information 附加資料

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the six months ended 30 September 2018, except for the following deviation:

- Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term and subject to re-election.

The non-executive director and the independent non-executive directors of the Company were not appointed for specific terms. In accordance with the article 84 of the Articles of Association of the Company, at each annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every director shall be subject to retirement at an annual general meeting at least once every three years. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are in line with those of the CG Code.

- Code provision E.1.2 of the CG Code provides interpretation that the chairman of the board of directors should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. Ms. Zhang Xuyang, the chairman of the Audit Committee did not attend the annual general meeting of the Company held on 7 September 2018 (the “2018 AGM”) as she had another engagement. All other members of the Board attended the 2018 AGM. The Company considers that the members of the Board who attended the 2018 AGM were able to sufficiently answering questions from shareholders at the 2018 AGM.

企業管治

本公司於截至二零一八年九月三十日止六個月一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之守則條文，惟以下偏離情況除外：

- 企業管治守則之守則條文第A.4.1條規定，非執行董事應按明確任期獲委任及須重選連任。

本公司非執行董事及獨立非執行董事並無明確任期。根據本公司之組織章程細則第84條，於每屆股東週年大會上，當時在任董事其中三分之一(或倘人數並非三之倍數，則為最接近但不少於三分之一之數)須輪值退任，惟每名董事至少須每三年於股東週年大會上輪值退任一次。因此，董事會認為已採取足夠措施確保本公司之企業管治常規符合企業管治守則所規定者。

- 企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會。彼亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視適用情況而定)之主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員會成員(或如該名委員會成員未能出席，則由其適當委任之代表)出席。該等人士須在股東週年大會上回答提問。審核委員會主席張旭阳女士因另一項活動而未能出席本公司於二零一八年九月七日舉行之股東週年大會(「二零一八年股東週年大會」)。董事會所有其他成員已出席二零一八年股東週年大會。本公司認為，出席二零一八年股東週年大會之董事會其他成員可於二零一八年股東週年大會充份回答股東提問。

Other Information 附加資料

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' transactions in the Company's securities. Following specific enquiries by the Company, all Directors confirmed that they have complied with the Model Code during the six months ended 30 September 2018.

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

As at 30 September 2018, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in ordinary shares of HK\$0.01 each of the Company:

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Hua Yunbo 华云波	Interest of controlled corporation 受控法團之權益	909,376,000 (Note) (附註)	16.98%
Shan Hua 单华	Interest of controlled corporation 受控法團之權益	909,376,000 (Note) (附註)	16.98%

Note:

These interests are held by Powerful Software Limited which is owned as to 65% and 35% by Merry Cycle Enterprises Limited and Gorgeous Moment Holdings Limited respectively. Merry Cycle Enterprises Limited is wholly-owned by Mr. Hua Yunbo while Gorgeous Moment Holdings Limited is wholly-owned by Ms. Shan Hua. Mr. Hua Yunbo and Ms. Shan Hua are therefore deemed to be interested in the shares of the Company held by Powerful Software Limited for the purpose of the SFO. The interests held by Powerful Software Limited are disclosed under the section headed "SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES" below.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券交易之行為守則。經本公司具體查詢後，全體董事確認彼等於截至二零一八年九月三十日止六個月一直遵守標準守則。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一八年九月三十日，董事及本公司主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.01港元之普通股之好倉：

附註：

該等權益由Powerful Software Limited持有，而該公司分別由Merry Cycle Enterprises Limited及Gorgeous Moment Holdings Limited擁有65%及35%權益。Merry Cycle Enterprises Limited由华云波先生全資擁有，而Gorgeous Moment Holdings Limited則由单华女士全資擁有。因此，就證券及期貨條例而言，华云波先生及单华女士被視為於Powerful Software Limited所持本公司股份中擁有權益。Powerful Software Limited所持權益於下文「主要股東及其他人士於股份及相關股份之權益及淡倉」一節披露。

Other Information

附加資料

Save as disclosed above and in the section headed "SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES" below, as at 30 September 2018, none of the directors, chief executive of the Company or their respective associates had 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) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 September 2018 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2018, so far as known to the directors of the Company, the following companies had interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than the directors or chief executive of the Company) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of HK\$0.01 each of the Company:

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Powerful Software Limited (note) (附註)	Beneficial owner 實益擁有人	909,376,000	16.98%
Merry Cycle Enterprises Limited (note) (附註)	Interest of controlled corporation 受控法團之權益	909,376,000	16.98%
Gorgeous Moment Holdings Limited (note) (附註)	Interest of controlled corporation 受控法團之權益	909,376,000	16.98%

除上文及下文「主要股東及其他人士於股份及相關股份之權益及淡倉」一節所披露者外，於二零一八年九月三十日，董事、本公司主要行政人員或彼等各自之聯繫人士概無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)之股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條存置之登記冊或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購入股份或債權證之權利

除本中期報告披露者外，於截至二零一八年九月三十日止六個月內任何時間，本公司或其任何附屬公司並無訂立任何安排以使董事能藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一八年九月三十日，據本公司董事所知，以下公司(並非董事或本公司主要行政人員)持有本公司已發行股本及相關股份5%或以上而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或記錄於本公司根據證券及期貨條例第336條所存置之權益登記冊之權益及淡倉：

於本公司每股面值0.01港元之普通股之好倉：

Other Information 附加資料

Note:

These interests are held by Powerful Software Limited which is own as to 65% and 35% by Merry Cycle Enterprises Limited and Gorgeous Moment Holdings Limited respectively. Merry Cycle Enterprises Limited is wholly-owned by Mr. Hua Yunbo while Gorgeous Moment Holdings Limited is wholly-owned by Ms. Shan Hua. Mr. Hua Yunbo and Ms. Shan Hua are therefore deemed to be interested in the shares of the Company held by Powerful Software Limited for the purpose of the SFO.

Save as disclosed above and so far as known to the directors, as at 30 September 2018, no person (other than the directors and chief executive of the Company, whose interests are set out herein this report), had registered an interest or short position in the shares or underlying shares of the Company that would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO or which was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

On 18 September 2012, the Company adopted a new share option scheme (the "Share Option Scheme") which would be valid for a period of ten years commencing on 18 September 2012. The purpose of the Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and the shares for the benefit of the Company and the Shareholders as a whole.

On 7 September 2018, the refreshment of scheme mandate limit under the Share Option Scheme was approved by the shareholders of the Company (the "Shareholders") at the annual general meeting of the Company held on 7 September 2018 by way of an ordinary resolution. The Company is thus entitled to issue a maximum of 535,428,530 shares upon exercise of the share options to be granted under the refreshed scheme mandate limit, representing 10% of the issued shares as at the date of the annual general meeting.

附註：

該等權益由Powerful Software Limited持有，而該公司分別由Merry Cycle Enterprises Limited及Gorgeous Moment Holdings Limited擁有65%及35%權益。Merry Cycle Enterprises Limited由華云波先生全資擁有，而Gorgeous Moment Holdings Limited則由單華女士全資擁有。因此，就證券及期貨條例而言，華云波先生及單華女士被視為於Powerful Software Limited所持本公司股份中擁有權益。

除上文所披露者外，據董事所知，於二零一八年九月三十日，概無任何人士（董事及本公司主要行政人員除外，其權益已載於本報告）於本公司股份或相關股份中擁有任何權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或根據證券及期貨條例第336條記錄。

購股權計劃

於二零一二年九月十八日，本公司採納一項新購股權計劃（「購股權計劃」），自二零一二年九月十八日起計有效10年。購股權計劃旨在為合資格參與者提供機會獲取本公司所有權權益，並鼓勵合資格參與者為本公司及股東整體利益，致力提升本公司及股份之價值。

於二零一八年九月七日，本公司股東（「股東」）於本公司於二零一八年九月七日舉行之股東週年大會上以普通決議案方式批准更新購股權計劃項下之計劃授權限額。因此，本公司可於根據經更新計劃授權限額授出之購股權獲行使時發行最多535,428,530股股份，相當於股東週年大會舉行日期已發行股份之10%。

Other Information

附加資料

During the six months ended 30 September 2018, 95,660,000 share options were exercised at an exercise price of HK\$0.1804 and 95,660,000 new shares of the Company were issued accordingly. As at 30 September 2018, there were 430,200,000 share options outstanding under the Share Option Scheme.

Details of the movement of the share options of the Company under the Share Option Scheme for the six months ended 30 September 2018 are set out below:

截至二零一八年九月三十日止六個月，95,660,000份購股權獲行使，行使價為0.1804港元，95,660,000股本公司新股份據此獲發行。於二零一八年九月三十日，購股權計劃項下未行使購股權為430,200,000份。

截至二零一八年九月三十日止六個月，購股權計劃下本公司購股權變動詳情載列如下：

Grantees	Dates of grant of share options	Expiry date of share options	Exercise prices (HK\$)	Share options held as at	Granted	Exercised	Lapsed	Share options held as at
				31 March 2018				30 September 2018
承授人	授出購股權日期	購股權到期日	行使價 (港元)	於二零一八年三月三十一日持有之購股權	已授出	已行使	已失效	於二零一八年九月三十日持有之購股權
Consultants 顧問	25.10.2017	24.10.2027	0.1804	525,860,000	-	95,660,000	-	430,200,000

