



易易壹金融集團有限公司

EASY ONE FINANCIAL GROUP LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號: 221



INTERIM REPORT

2019

中期報告



易易壹神探
姜皓文

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Chun Hong, Thomas
(Chairman & Managing Director)
Mr. Cheung Wai Kai
Ms. Stephanie

Independent Non-executive Directors

Mr. Sin Ka Man
Mr. Cheung Sau Wah, Joseph, PMSM
Mr. Wong Hung Tak, PMSM

AUDIT COMMITTEE

Mr. Sin Ka Man (Chairman)
Mr. Cheung Sau Wah, Joseph, PMSM
Mr. Wong Hung Tak, PMSM

REMUNERATION COMMITTEE

Mr. Cheung Sau Wah, Joseph, PMSM (Chairman)
Mr. Sin Ka Man
Mr. Wong Hung Tak, PMSM
Mr. Chan Chun Hong, Thomas
Mr. Cheung Wai Kai

NOMINATION COMMITTEE

Mr. Wong Hung Tak, PMSM (Chairman)
Mr. Cheung Sau Wah, Joseph, PMSM
Mr. Sin Ka Man
Mr. Chan Chun Hong, Thomas
Mr. Cheung Wai Kai

INVESTMENT COMMITTEE

Mr. Chan Chun Hong, Thomas (Chairman)
Mr. Cheung Wai Kai
Mr. Cheung Sau Wah, Joseph, PMSM

COMPANY SECRETARY

Mr. Chiu Ming Ho

LEGAL ADVISERS

DLA Piper Hong Kong

董事會

執行董事

陳振康先生
(主席兼董事總經理)
張偉楷先生
Stephanie小姐

獨立非執行董事

冼家敏先生
張守華先生 PMSM
王鴻德先生 PMSM

審核委員會

冼家敏先生(主席)
張守華先生 PMSM
王鴻德先生 PMSM

薪酬委員會

張守華先生 PMSM (主席)
冼家敏先生
王鴻德先生 PMSM
陳振康先生
張偉楷先生

提名委員會

王鴻德先生 PMSM (主席)
張守華先生 PMSM
冼家敏先生
陳振康先生
張偉楷先生

投資委員會

陳振康先生(主席)
張偉楷先生
張守華先生 PMSM

公司秘書

趙名豪先生

法律顧問

歐華律師事務所

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

HOMEPAGE

www.easynonefg.com

STOCK CODE

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核數師

國衛會計師事務所有限公司
香港執業會計師

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
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Bermuda

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54樓

網址

www.easynonefg.com

股份代號

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INTERIM DIVIDEND

中期股息

The board (the “**Board**”) of directors (the “**Director(s)**”) of Easy One Financial Group Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) has resolved not to declare the payment of any interim dividend for the six months ended 30 September 2019 (the “**First Half of 2019**” or the “**Period**”) (six months ended 30 September 2018 (the “**Prior Period**”): Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS REVIEW

During the Period, the Group was principally engaged in the businesses of the provision of finance and securities brokerage services in Hong Kong and property development in the People’s Republic of China (the “**PRC**”). For the First Half of 2019, the Group’s revenue amounted to approximately HK\$62.1 million (six months ended 30 September 2018: approximately HK\$68.4 million), representing a decrease of approximately HK\$6.3 million compared to the Prior Period, of which the revenue generated from provision of finance business in Hong Kong amounted to approximately HK\$51.1 million (six months ended 30 September 2018: approximately HK\$50.5 million), revenue generated from securities brokerage services in Hong Kong amounted to approximately HK\$7.4 million (six months ended 30 September 2018: approximately HK\$11.3 million) and revenue generated from property sales in the PRC amounted to approximately HK\$3.6 million (six months ended 30 September 2018: approximately HK\$6.6 million).

The Group reported net profit after tax attributable to owners of the Company of approximately HK\$30.8 million for the Period (six months ended 30 September 2018: approximately HK\$77.4 million). The Group reported a decrease in the net profit after tax attributable to owners of the Company for the Period which was primarily due to a significant decrease in gain on disposal of subsidiaries, as offset by a reduction in the share of loss of an associate as compared to the Prior Period.

Easy One Financial Group Limited 易易壹金融集團有限公司(「**本公司**」, 連同其附屬公司統稱「**本集團**」)之董事(「**董事**」)會(「**董事會**」)已決議不派付截至二零一九年九月三十日止六個月(「**二零一九年上半年**」或「**本期間**」)之任何中期股息(截至二零一八年九月三十日止六個月(「**過往期間**」): 無)。

管理層討論及分析

財務業績回顧

於本期間, 本集團主要於香港從事提供融資及證券經紀服務業務, 以及於中華人民共和國(「**中國**」)從事物業發展業務。於二零一九年上半年, 本集團錄得收入約62,100,000港元(截至二零一八年九月三十日止六個月: 約68,400,000港元), 較過往期間減少約6,300,000港元, 其中於香港之提供融資業務錄得收入約51,100,000港元(截至二零一八年九月三十日止六個月: 約50,500,000港元), 於香港之證券經紀服務錄得收入約7,400,000港元(截至二零一八年九月三十日止六個月: 約11,300,000港元)及於中國之物業銷售錄得收入約3,600,000港元(截至二零一八年九月三十日止六個月: 約6,600,000港元)。

於本期間, 本集團呈報本公司擁有人應佔除稅後純利約30,800,000港元(截至二零一八年九月三十日止六個月: 約77,400,000港元)。於本期間, 本集團錄得本公司擁有人應佔除稅後純利減少, 主要由於與過往期間相比, 出售附屬公司的收益大幅減少, 並已由應佔一間聯營公司虧損減少所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION AND BUSINESS REVIEW

Provision of Finance Business

Despite the low unemployment rate in Hong Kong, the United States (the “US”) and China trade friction and the recent social instability in Hong Kong pose enormous challenges for the Group’s provision of finance business segment in the First Half of 2019. Facing the severe headwind towards the financing business, the Group continued to reinforce its risk management policy and tighten the loan monitoring process. The overall loan portfolio of the Group as at 30 September 2019 was approximately HK\$614.9 million, representing a decrease of approximately 5.2% compared to the balance of approximately HK\$648.5 million as at 31 March 2019. Although the overall market sentiment and the Group’s business strategy has limited the further expansion of the Group’s loan portfolio since last year end, the Group still achieved a slight growth in the revenue to approximately HK\$51.1 million (six months ended 30 September 2018: approximately HK\$50.5 million).

Although the Group can still maintain stable income growth, a series of challenges has impeded on the growth, including the keen market competition, intense price war on interest margin, volatile property market price and the continuous social unrest in Hong Kong. The above factors have created uncertainties in its loan businesses. In light of the above, the Group will continue to adopt its prudent credit policy and risk management approach with a view to generating a sustainable and stable income growth.

Securities Brokerage Services Business

Easy One Securities Limited, a wholly-owned subsidiary of the Company, is licensed by the Securities and Futures Commission of Hong Kong to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

營運及業務回顧

提供融資業務

儘管香港的低失業率，美國與中國之間的貿易摩擦，以及香港近期的社會動盪均對本集團於二零一九年上半年的提供融資業務構成重大挑戰。融資業務面臨嚴峻的風浪，本集團會繼續加強其風險管理政策，並嚴格監管貸款。於二零一九年九月三十日，本集團之整體貸款組合約614,900,000港元，較二零一九年三月三十一日約648,500,000港元減少約5.2%。自去年底起，大市氣氛以及本集團的業務策略均限制了本集團貸款組合進一步增長，惟本集團的收入仍取得輕微增長至約51,100,000港元（截至二零一八年九月三十日止六個月：約50,500,000港元）。

本集團於收入仍維持穩定增長，但有關增長卻面臨一系列挑戰，包括激烈的市場競爭、嚴峻的息差價格戰、近期香港樓價波動以及持續的社會動盪。上述因素為其貸款業務帶來不明朗因素。有鑑於此，本集團將繼續採取審慎之信貸政策及風險管理方式，從而實現可持續及穩定的收入增長。

證券經紀服務業務

易易壹證券有限公司為本公司之全資附屬公司，獲香港證券及期貨事務監察委員會許可從事香港法例571章證券及期貨條例項下第1類（證券交易）、第2類（期貨合約交易）及第4類（就證券提供意見）受規管活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trading in the Hong Kong securities market continued to languish during the Period. Investor sentiment had been fragile due to the intensified trade tension between the US and China as well as the uncertainties of the “Brexit” and the continuous social instability in Hong Kong. All these created a downward momentum to the Hong Kong stock market and significantly impacted the Group’s brokerage activities and margin financing businesses. The Group recorded revenue of approximately HK\$7.4 million from its securities brokerage services, representing a decrease of 34.5% as compared with approximately HK\$11.3 million in the Prior Period. The commission and fee income from brokerage services and brokerage financing interest revenue both recorded a drop, to approximately HK\$1.4 million (six months ended 30 September 2018: approximately HK\$3.0 million) and approximately HK\$5.1 million (six months ended 30 September 2018: approximately HK\$5.8 million), respectively.

Property Development Business

The Group disposed of the property development project in Fuzhou, Jiangxi Province, the PRC at an aggregate consideration of Renminbi (“RMB”) 1.0 million and recorded a gain in the consolidated statement of profit or loss of approximately HK\$72.8 million in the Prior Period. After the disposal, the remaining property project held by the Group is the commercial complex in Dongguan, Guangdong Province, the PRC (the “**Dongguan Project**”), details of which are as follows:

於本期間，香港證券市場交易持續疲弱。中美貿易關係越趨緊張，加上「脫歐」的不明朗因素，連同香港持續的社會動盪，均導致投資者氣氛不穩。所有該等因素均對香港股市造成下行壓力，並對本集團的經紀活動及孖展融資業務造成重大影響。本集團於證券經紀服務錄得約7,400,000港元的收入，較過往期間約11,300,000港元下跌34.5%。經紀服務的佣金及費用收入以及經紀融資利息收入分別減少至約1,400,000港元(截至二零一八年九月三十日止六個月：約3,000,000港元)及約5,100,000港元(截至二零一八年九月三十日止六個月：約5,800,000港元)。

物業發展業務

本集團已以總代價人民幣(「人民幣」)1,000,000元出售位於中國江西省撫州的物業發展項目，並於過往期間的綜合損益表錄得收益約72,800,000港元。於出售後，本集團持有之餘下物業項目為位於中國廣東省東莞之商業綜合項目(「**東莞項目**」)，詳情如下：

Address 地址	Percentage ownership/ interest 所有權/ 權益百分比	Approximate site area 概約佔地面積 (square feet) (平方呎)	Approximate saleable area 概約可出售面積 (square feet) (平方呎)	Development Plan 發展計劃
Ling Shang Tian Di, North of National Highway No. 107 Ai Ling Kan Village, Dalingshan Town, Dongguan City, Guangdong Province, the PRC 中國廣東省東莞市 大嶺山鎮矮嶺田村 107國道北側領尚天地	100%	200,000	400,000	Commercial complex 商業綜合項目

Over 98% of the leasable area of the Dongguan Project was leased out as at 30 September 2019. The Group's income from property leasing for the Period was approximately HK\$11.2 million (six months ended 30 September 2018: approximately HK\$11.0 million).

Liquidity and Financial Resources

The Group's total assets as at 30 September 2019 were approximately HK\$1,621 million (31 March 2019: approximately HK\$1,658 million) which were financed by total liabilities of approximately HK\$497 million (31 March 2019: approximately HK\$544 million) and total equity of approximately HK\$1,124 million (31 March 2019: approximately HK\$1,114 million). The current ratio as at 30 September 2019 was approximately 2.6 times (31 March 2019: approximately 2.5 times).

As at 30 September 2019, the Group's total borrowings amounted to approximately HK\$314 million (31 March 2019: approximately HK\$358 million), which were denominated in Hong Kong Dollar and RMB. The gearing ratio was calculated by reference to the Group's total borrowings net of cash and cash equivalents and the total equity of the Group. As at 30 September 2019, the gearing ratio was approximately 18.5% (31 March 2019: approximately 25.5%).

Exposure to Fluctuation in Exchange Rates

The revenue, bank deposits and operating costs of the Group are mainly denominated in Hong Kong Dollar and RMB. The Group did not enter into or have any outstanding foreign exchange contracts, interest or currency swaps or other financial derivatives as at 30 September 2019. Due to the currency fluctuation of RMB, the Group had been considering alternative risk hedging tools to mitigate RMB currency exchange risk.

EMPLOYEES AND REMUNERATION POLICY

The Group aims to recruit, retain and develop competent individuals who are committed to its long-term success and growth. Remunerations and other benefits of employees are reviewed periodically in response to both market conditions and trends, and are based on qualifications, experience, responsibilities, competence, skills and performance of the relevant employees.

於二零一九年九月三十日，東莞項目超過98%可出租面積已租出。於本期間內，本集團來自物業租賃的收入約11,200,000港元（截至二零一八年九月三十日止六個月：約11,000,000港元）。

流動資金及財務資源

於二零一九年九月三十日，本集團之資產總值約1,621,000,000港元（二零一九年三月三十一日：約1,658,000,000港元），而負債總額及權益總額分別約497,000,000港元（二零一九年三月三十一日：約544,000,000港元）及約1,124,000,000港元（二零一九年三月三十一日：約1,114,000,000港元）。於二零一九年九月三十日，流動比率約2.6倍（二零一九年三月三十一日：約2.5倍）。

於二零一九年九月三十日，本集團之借貸總額約314,000,000港元（二零一九年三月三十一日：約358,000,000港元），以港元及人民幣計值。資本負債比率參考本集團借貸總額，並扣除現金及現金等值項目以及本集團權益總額所計算。於二零一九年九月三十日，資本負債比率約18.5%（二零一九年三月三十一日：約25.5%）。

匯率波動之風險

本集團之收入、銀行存款及營運成本主要以港元及人民幣列值。於二零一九年九月三十日，本集團並無簽訂或存在任何外匯合約、利息或貨幣掉期或其他金融衍生工具。由於人民幣匯率波動，本集團一直考慮替代風險對沖工具，以減低人民幣匯率風險。

僱員及薪酬政策

本集團力求招聘、挽留及培育致力於其長遠成功及增長的人才。僱員的薪酬及其他福利乃因應市場情況及趨勢，並基於相關僱員的資歷、經驗、責任、能力、技能及表現定期進行檢討。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2019, the Group had a total of 86 employees (31 March 2019: 104), in which 50 employees were based in Hong Kong and 36 employees were based in the PRC (31 March 2019: 59 employees were based in Hong Kong and 45 employees were based in the PRC).

The Group provides medical insurance and participates in the Mandatory Provident Fund Scheme for employees in Hong Kong, who are eligible to participate, and provides retirement contributions in accordance with the statutory requirements for employees in the PRC. The Group also adopts a performance-based reward system to motivate its staff and the system is reviewed on a regular basis by the management team. On 21 August 2012, the Company terminated the old share option scheme adopted on 8 October 2002 and adopted a new share option scheme (the “**Share Option Scheme**”) which became effective on 21 August 2012 in compliance with Chapter 17 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). During the Period, the Board did not grant any share option under the Share Option Scheme to any Director or eligible employee of the Group for the subscription of shares of the Company. As at 30 September 2019, there were 17,800,000 (31 March 2019: 17,800,000) share options that remained outstanding under the Share Option Scheme.

CONTINGENT LIABILITIES AND CHARGE ON ASSETS

As at 30 September 2019, the Group had no significant contingent liability (31 March 2019: Nil).

As at 30 September 2019, (i) stock of properties with a carrying value of approximately HK\$250 million (31 March 2019: approximately HK\$271 million), (ii) a loan receivable with a carrying value of approximately HK\$215 million (31 March 2019: approximately HK\$200 million) and (iii) re-pledged securities collateral deposited by the Group’s margin clients with fair value of approximately HK\$80 million (31 March 2019: Nil) were pledged to secure the Group’s banking and other loan facilities.

於二零一九年九月三十日，本集團擁有合共86名僱員(二零一九年三月三十一日：104名)，其中50名僱員駐於香港及36名僱員駐於中國(二零一九年三月三十一日：59名僱員駐於香港及45名僱員駐於中國)。

本集團為合資格香港僱員提供醫療保險及參與強制性公積金計劃，並根據法定規定為中國僱員提供退休供款。本集團亦採納與表現掛鈎的獎賞制度激勵員工，而該制度會由管理層定期檢討。於二零一二年八月二十一日，本公司終止於二零零二年十月八日採納之舊購股權計劃，並採納符合香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第17章之新購股權計劃(「**購股權計劃**」)，購股權計劃於二零一二年八月二十一日生效。於本期間內，董事會並無根據購股權計劃，向任何董事或本集團合資格僱員授出任何購股權以認購本公司股份。於二零一九年九月三十日，購股權計劃項下有17,800,000份(二零一九年三月三十一日：17,800,000份)尚未行使之購股權。

或然負債及資產抵押

於二零一九年九月三十日，本集團並無重大或然負債(二零一九年三月三十一日：無)。

於二零一九年九月三十日，(i)賬面值約為250,000,000港元(二零一九年三月三十一日：約271,000,000港元)之物業存貨，(ii)賬面值約為215,000,000港元之應收貸款(二零一九年三月三十一日：約200,000,000港元)及(iii)本集團之孖展客戶所存置公平值約為80,000,000港元(二零一九年三月三十一日：無)之再抵押證券抵押品已作抵押，為本集團銀行及其他貸款融資提供擔保。

DEBT PROFILES AND FINANCIAL PLANNING

債務狀況及財務規劃

The interest-bearing debt profile of the Group as at 30 September 2019 was analysed as follows:

於二零一九年九月三十日，本集團的計息債務狀況分析如下：

	Outstanding amount 未償還金額 (HK\$ million) (百萬港元)	Approximate annual effective interest rate 概約實際年利率 (per annum) (每年)	Interest charging basis 計息基準	Maturity date 到期日
Loans from financial institution 金融機構貸款	111.6	3.5% - 6.2%	Floating 浮動	From October 2019 to August 2022 自二零一九年十月至二零二二年八月
Loan from non-financial institution 非金融機構貸款	202.6	5.4% - 7.9%	Fixed/Floating 固定/浮動	From October 2019 to August 2020 自二零一九年十月至二零二零年八月
Total 總計	314.2			

In order to meet borrowing obligation and business operation funding needs, the Group had from time to time been considering various financing alternatives including, but not limited to, equity fund raising, borrowings from financial institution or non-financial institution, bonds issuance, convertible notes, and other debt financial instruments.

為履行借貸責任及滿足業務營運資金需要，本集團一直不時考慮各種替代融資方式，包括但不限於股本集資、金融機構或非金融機構借貸、債券發行、可換股票據，及其他債務金融工具。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL ASSETS INVESTMENT HELD

The Group had financial assets at fair value through profit or loss investment of approximately HK\$103.6 million as at 30 September 2019 (31 March 2019: approximately HK\$104.7 million), details of which are set out as follows:

所持金融資產投資

於二零一九年九月三十日，本集團擁有按公平值經損益入賬之金融資產投資約103,600,000港元(二零一九年三月三十一日：約104,700,000港元)，詳情載列如下：

Nature of investments 投資性質	Number of shares/units held 所持股份/單位數目	Amount 金額	Percentage of shareholding in such stock 於該股份之持股百分比	Percentage to the Group's net assets 佔本集團淨資產之百分比	For the period ended 30 September 2019 截至二零一九年九月三十日止期間	Fair value/carrying amount 公平值/賬面值	Investment cost 投資成本		
							As at 30 September 2019 於二零一九年九月三十日	As at 31 March 2019 於二零一九年三月三十一日	As at 30 September 2019 於二零一九年九月三十日
					Net (loss)/gain on financial assets at fair value through profit or loss 按公平值經損益入賬之金融資產淨(虧損)/收益	As at 30 September 2019 於二零一九年九月三十日	As at 31 March 2019 於二零一九年三月三十一日	As at 30 September 2019 於二零一九年九月三十日	
						(HK\$'million) (百萬港元)	(HK\$'million) (百萬港元)	(HK\$'million) (百萬港元)	(HK\$'million) (百萬港元)
A. Listed Investments Power Financial Group Limited	上市投資 權威金融集團有限公司	125	0.0	0.004	0.001	(0.0)	0.0	0.0	1.0
B. Mutual Funds HongHe Venture Fund I, L.P.	互惠基金 HongHe Venture Fund I, L.P.	N/A 不適用	3.1	N/A 不適用	0.275	(1.1)	3.1	4.2	3.9
C. Unlisted Convertible Notes (CAP CN) China Agri-Products Exchange Limited (stock code: 149)	非上市可換股票據 (中國農產品可換股票據) 中國農產品交易有限公司 (股份代號：149)	N/A 不適用	100.5	N/A 不適用	8.944	0.0	100.5	100.5	103.0
			103.6		9.220	(1.1)	103.6	104.7	107.9

CAPITAL COMMITMENT

The Group has no capital commitment as at 30 September 2019 (31 March 2019: Nil).

TREASURY POLICY

The Group's treasury policy includes diversifying the funding sources. Generating cash flow internally and interest-bearing bank and other loans are the general sources of funds to finance the operation of the Group during the Period. The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the subsidiaries of the Company and the CAP CN, there was no significant investments held, nor was there any material acquisition or disposal of subsidiaries during the Period. As at 30 September 2019, the Group did not have a concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries.

FUTURE PLANS AND PROSPECTS

The outlook for the global economy is tenuous, and the trade friction between the US and China imposes ongoing pressure on the two largest economies in the world. "Brexit" remains an overhang on the United Kingdom and European economies. The above adversities combined with the social instability in Hong Kong pose enormous challenges to the Group's profitability. With the gathering headwinds in the global and local economies, the Group is prepared to implement periodic measures so as to manage the risk prudently to prepare for possible volatility in property price and the potential downward momentum of the economy. The Hong Kong stock market was volatile during the Period and is expected to remain turbulent throughout the remainder of the financial year. In spite of these uncertainties, the Group remains cautiously optimistic about the future and expects the provision of finance and the securities brokerage businesses will continue its growth in the long run.

資本承擔

於二零一九年九月三十日，本集團並無資本承擔(二零一九年三月三十一日：無)。

財政政策

本集團之財政政策包括使資金來源多元化。於本期間，本集團之內部產生現金流量及計息銀行及其他貸款提供本集團一般營運所需資金。本集團定期檢討其主要資金狀況，確保有足夠財務資源應付其財務責任。

所持重大投資、重大收購及出售附屬公司 以及重大投資或資本資產之未來計劃

除本公司之附屬公司及中國農產品可換股票據外，於本期間並無持有重大投資，亦無任何重大收購或出售附屬公司。於二零一九年九月三十日，本集團並無有關重大投資或資本資產或收購或出售附屬公司之具體計劃。

未來計劃及前景

展望全球經濟將處於疲弱，中美之間的貿易摩擦為全球最大的兩個經濟體不斷施壓。「脫歐」於英國及歐洲的經濟體仍未有定案。上述的不樂觀因素加上香港社會的動盪不安對本集團的盈利能力造成巨大挑戰。面對全球以及本地的經濟困境，本集團已準備推行周期性措施，審慎管理風險，以應對樓價可能出現的波動，以及潛在的經濟下行。香港股市於本期間波動，且預期於本財政年度餘下時間內仍然動盪。儘管存在該等不明朗因素，本集團對未來仍然審慎樂觀，並預期提供融資及證券經紀業務長遠將持續增長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the Period, except for the following deviation:

Code provision A.2.1

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Chan Chun Hong, Thomas (“Mr. Chan”) currently takes up both the roles of chairman of the Company and managing Director. Mr. Chan has extensive executive and financial management experience and is responsible for the overall corporate planning, strategic policy making and management of operations of the Group which are of great value to the Group in enhancing its efficiency to cope with the dynamic business environment. The daily business operation of the Group is delegated to various experienced individuals under the supervision of Mr. Chan. Furthermore, the Board believes that a balance of power and authority is adequately maintained by the operation of the Board which comprises three executive Directors (including Mr. Chan) and three non-executive Directors with a balance of skills and experience appropriate for the further development of the Group.

The Company will continue to review and recommend such proposals, as appropriate, taking any deviation from the current structure and operation and other factors into consideration, in order to enhance the Company’s competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the shareholders of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Period.

企業管治常規

本公司於本期間一直遵守上市規則附錄14所載企業管治守則(「企業管治守則」)之守則條文，惟有以下偏離情況：

守則條文A.2.1

根據企業管治守則之守則條文A.2.1，主席及行政總裁之職能應明確區分，不應由同一人擔任。

陳振康先生(「陳先生」)現時兼任本公司主席及董事總經理之職。陳先生擁有豐富行政及財務管理經驗，並負責本集團之整體企業規劃、戰略政策制定及營運管理，此對提升本集團應對瞬息萬變之營商環境之效率而言具有極大價值。本集團之日常業務營運在陳先生之監管下由多名經驗豐富之人員負責。此外，鑒於董事會之三名執行董事(包括陳先生)及三名非執行董事均具備本集團進一步發展所需之均衡技能及經驗，董事會相信，董事會之運作足以維持權力與職權之平衡。

本公司將考慮任何偏離現有架構及營運之情況及其他因素，繼續檢討有關方案，並會就此作出推薦意見(如適用)，以提高本公司之競爭力及經營效率，確保持續發展，為本公司股東帶來更大回報。

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Sin Ka Man, Mr. Cheung Sau Wah, Joseph and Mr. Wong Hung Tak, and is chaired by Mr. Sin Ka Man. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters including a review of the unaudited condensed consolidated interim financial statements of the Group and the interim report for the Period.

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於本期間均一直遵守標準守則所載規定標準。

審核委員會

審核委員會由三名獨立非執行董事冼家敏先生、張守華先生及王鴻德先生組成，並由冼家敏先生擔任主席。審核委員會與管理層已審閱本集團採納之會計原則及慣例，並討論審核、內部監控及財務報告事宜(包括審閱本集團於本期間之未經審核簡明綜合中期財務報表及中期報告)。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations

To the best of the Directors' knowledge, as at 30 September 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code, were as follows:

Long position in underlying shares of the Company – physically settled unlisted equity derivatives:

權益披露

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債權證之權益及淡倉

據董事所深知，於二零一九年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、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條存置之登記冊內之權益及淡倉，或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司相關股份之好倉 – 實物結算非上市股本衍生工具：

Name of Directors 董事姓名	Capacity 身份	Total number of underlying shares involved 涉及相關股份總數 (Note 1) (附註1)	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數之概約百分比 (Note 2) (附註2) %
Mr. Chan Chun Hong, Thomas 陳振康先生	Beneficial owner 實益擁有人	4,600,000	0.83
Mr. Cheung Wai Kai 張偉楷先生	Beneficial owner 實益擁有人	4,600,000	0.83
Ms. Stephanie Stephanie小姐	Beneficial owner 實益擁有人	4,600,000	0.83

Notes:

1. These represented the shares of the Company which may fall to be issued upon the exercise of the share options held by the respective Directors. Details of the share options are set out in the section headed "Share Option Scheme" of this interim report.
2. The percentage represented the number of underlying shares of the Company involved divided by the number of the Company's total issued shares as at 30 September 2019.

Save as disclosed above, as at 30 September 2019, none of the Directors or the chief executive of the Company 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 maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Mode Code.

SHARE OPTION SCHEME

The Company has adopted a performance based reward system to motivate its staff and such system is reviewed on a regular basis. On 21 August 2012, the Company adopted a share option scheme (the "**Share Option Scheme**") in compliance with Chapter 17 of the Listing Rules. The Share Option Scheme became effective on 21 August 2012 and, unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

附註：

1. 此乃指於各自董事持有的購股權獲行使時可能須予發行本公司的股份。購股權之詳情載列於本中期報告「購股權計劃」一節。
2. 百分比指涉及的本公司相關股份數目除以本公司於二零一九年九月三十日之已發行股份總數。

除上文所披露者外，於二零一九年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條之規定存置之登記冊之任何權益或淡倉，或根據證券及期貨條例第XV部或標準守則已另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司已採納與表現掛鈎之獎勵制度以激勵其員工，而相關制度會定期進行檢討。於二零一二年八月二十一日，本公司遵照上市規則第17章採納購股權計劃（「購股權計劃」）。購股權計劃於二零一二年八月二十一日生效，且將會自當日起維持生效，期限為十年，惟另行撤銷或修訂則作別論。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Details of the movements of the share options granted under the Share Option Scheme during the Period were as follows:

於本期間，購股權計劃項下已授出購股權的變動詳情如下：

Name or category of participants 參與者 名稱或類別	Number of share options 購股權數目					Outstanding as at 30 September 2019 於二零一九年 九月三十日 尚未行使	Exercise price per share 每股 行使價 行使期	Exercise period	Closing price immediately before date of grant 緊接 授出日期 前收市價	
	Outstanding as at 1 April 2019 於二零一九年 四月一日 尚未行使	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效					
Executive Director 執行董事										
Mr. Chan Chun Hong, Thomas 陳振康先生	4,600,000	-	-	-	-	4,600,000	23.02.2018	0.48	23.02.2018-22.02.2025	0.48
Mr. Cheung Wai Kai 張偉楷先生	4,600,000	-	-	-	-	4,600,000	23.02.2018	0.48	23.02.2018-22.02.2025	0.48
Ms. Stephanie Stephanie小姐	4,600,000	-	-	-	-	4,600,000	23.02.2018	0.48	23.02.2018-22.02.2025	0.48
Subtotal 小計	13,800,000	-	-	-	-	13,800,000				
Other employee 其他僱員	4,000,000	-	-	-	-	4,000,000	23.02.2018	0.48	23.02.2018-22.02.2025	0.48
Total 總計	17,800,000	-	-	-	-	17,800,000				

Notes:

- The share options granted were vested on the date of grant.
- The number and/or exercise price of the share options may be subject to adjustment in the case of rights issues or bonus issues, or other changes in the Company's share capital.

附註：

- 已授出購股權已於授出日期歸屬。
- 於供股或發行紅股時或本公司之股本出現其他變動時，購股權之數目及／或行使價或須予以調整。

Other details of the Share Option Scheme are set out in note 23 to the condensed consolidated financial statements.

購股權計劃之其他詳情載於簡明綜合財務報表附註 23。

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

主要股東於股份及相關股份之權益及淡倉

To the best of the Directors' knowledge, as at 30 September 2019, the following corporations or persons (other than the Directors or the chief executive of the Company) had, or was deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

就董事所深知，於二零一九年九月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下法團或人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有、或視作或當作擁有權益或淡倉：

Long positions in the shares of the Company:

於本公司股份之好倉：

Name of shareholder 股東名稱	Capacity 身份	Total number of shares involved 涉及股份總數	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1) %
Tang Ching Ho (Note 2) 鄧清河(附註2)	Interest of controlled corporations 受控制公司之權益	161,718,625	29.06
Yau Yuk Yin (Note 2) 游育燕(附註2)	Interest of controlled corporations 受控制公司之權益	161,718,625	29.06
Wang On Group Limited ("WOG") (Note 2) 宏安集團有限公司(「宏安」) (附註2)	Interest of controlled corporations 受控制公司之權益	161,718,625	29.06
Wai Yuen Tong Medicine Holdings Limited ("WYT") (Note 2) 位元堂藥業控股有限公司 (「位元堂」)(附註2)	Interest of controlled corporations 受控制公司之權益	161,718,625	29.06

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (1) The percentage represented the number of ordinary shares of the Company involved divided by the number of the Company's total issued shares as at 30 September 2019.
- (2) Hearty Limited and Suntech Investments Limited held 160,534,225 shares and 1,184,400 shares of the Company, respectively. Both companies were wholly-owned subsidiaries of Total Smart Investments Limited. Total Smart Investments Limited was a wholly-owned subsidiary of WYT. WYT was held as to approximately 58.08% by Rich Time Strategy Limited. Rich Time Strategy Limited was a wholly-owned subsidiary of Wang On Enterprises (BVI) Limited which was in turn wholly owned by WOG. WOG was held as to approximately 57.39% by Tang Ching Ho and Yau Yuk Yiu through their associates' interests.

Save as disclosed above, as at 30 September 2019, there were no other persons (other than the Directors or the chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

APPRECIATION

I would like to take this opportunity to thank our customers, business partners and shareholders for their continued support to the Group during the Period. I would also like to thank my fellow members of the Board and all staff for their hard work and contribution to the Group.

By Order of the Board

Chan Chun Hong, Thomas
Chairman and Managing Director

Hong Kong, 21 November 2019

附註：

- (1) 百分比指涉及之本公司普通股份數目除以本公司於二零一九年九月三十日之已發行股份總數。
- (2) Hearty Limited及Suntech Investments Limited分別持有160,534,225股及1,184,400股本公司股份。兩家公司均為Total Smart Investments Limited的全資附屬公司。Total Smart Investments Limited為位元堂的全資附屬公司。位元堂由Rich Time Strategy Limited持有約58.08%。Rich Time Strategy Limited為Wang On Enterprises (BVI) Limited的全資附屬公司，而Wang On Enterprises (BVI) Limited由宏安全資擁有。宏安由鄧清河及游育燕透過彼等聯繫人的權益持有約57.39%。

除上文披露者外，於二零一九年九月三十日，概無任何其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條之規定須予存置之登記冊內之權益或淡倉。

致謝

本人藉此機會衷心感謝我們的顧客、商業夥伴及股東於本期間持續支持本集團。本人亦謹此感謝董事會成員及全體員工勤奮工作及對本集團所作出的貢獻。

承董事會命

主席兼董事總經理
陳振康

香港，二零一九年十一月二十一日

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 2019

截至二零一九年九月三十日止六個月

**For the six months ended
30 September**

截至九月三十日止六個月

		Notes 附註	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	4	62,105	68,362
Cost of sales	銷售成本		(171)	(584)
Gross profit	毛利		61,934	67,778
Other revenue and gain	其他收入及收益	4	22,621	20,714
Selling and distribution expenses	銷售及分銷開支		(1,963)	(4,629)
Net impairment losses	淨減值虧損	5	(3,418)	(6,293)
Administrative expenses	行政開支		(34,265)	(40,479)
Operating profit	經營溢利		44,909	37,091
Finance costs	財務成本	6	(11,229)	(13,829)
Net gain on disposal of subsidiaries	出售附屬公司收益淨額		1,094	72,681
Net (loss)/gain on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產 淨(虧損)/收益		(1,055)	2,351
Share of results of an associate	應佔一間聯營公司業績		1,653	(17,595)
Profit before taxation	除稅前溢利	7	35,372	80,699
Taxation	稅項	8	(4,608)	(3,308)
Profit for the period	本期間溢利		30,764	77,391

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 2019

截至二零一九年九月三十日止六個月

For the six months ended
30 September

截至九月三十日止六個月

		Notes 附註	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Other comprehensive loss, net of tax	其他全面虧損，扣除稅項			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange fluctuation reserve reclassified to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌波動儲備		(1,094)	(52,293)
Share of changes in other comprehensive loss in an associate	應佔一間聯營公司其他全面虧損之變動		(739)	(9,455)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差異		(17,181)	(24,244)
			(19,014)	(85,992)
<i>Items that may not be reclassified subsequently to profit or loss:</i>	<i>其後可能不會重新分類至損益之項目：</i>			
Change in fair value at fair value through other comprehensive income	按公平值經其他全面收益入賬之公平值變動		(2,314)	(12,236)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除稅項		(21,328)	(98,228)
Total comprehensive income/(loss) for the period attributable to owners of the Company	本期間全面收益／(虧損) 總額歸屬於本公司擁有人		9,436	(20,837)
Earnings per share attributable to owners of the Company for the period	本期間本公司擁有人應佔每股盈利			
– Basic and diluted	– 基本及攤薄	9	HK5.53 cents 港仙	HK13.91 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2019

於二零一九年九月三十日

		Notes 附註	As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	506	1,557
Interest in an associate	於一間聯營公司之權益	12	244,763	243,849
Loan receivables	應收貸款	13	68,820	100,163
Right-of-use assets	使用權資產		7,806	–
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	14	100,496	100,477
Financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之金融資產	15	46,728	49,383
Intangible assets	無形資產	16	95	95
Deposit paid	已支付按金		1,000	1,000
			470,214	496,524
Current assets	流動資產			
Stock of properties	物業存貨	17	349,141	372,218
Loan receivables	應收貸款	13	546,060	548,314
Account receivables	應收賬款	18	94,677	106,965
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		23,303	23,362
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	14	3,100	4,180
Financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之金融資產	15	19,532	19,191
Cash and bank balance held in segregated accounts	於分立賬戶持有之現金及銀行結存		8,972	13,261
Time deposits	定期存款		1,212	1,070
Cash and bank balances	現金及銀行結存		104,832	72,740
			1,150,829	1,161,301

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2019

於二零一九年九月三十日

		Notes 附註	As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current liabilities	流動負債			
Account payables	應付賬款	19	20,123	22,249
Deposits received, accruals and other payables	已收按金、應計費用 及其他應付款項		81,348	94,089
Lease liabilities	租賃負債		3,790	–
Tax payable	應付稅項		73,958	69,353
Bank and other loans	銀行及其他貸款	20	258,396	287,980
			437,615	473,671
Net current assets	流動資產淨值		713,214	687,630
Total assets less current liabilities	資產總值減流動負債		1,183,428	1,184,154
Less: Non-current liabilities	減：非流動負債			
Bank and other loans	銀行及其他貸款	20	55,822	–
Lease liabilities	租賃負債		4,016	–
Loans from related company	關連公司貸款	21	–	70,000
			59,838	70,000
Net assets	資產淨值		1,123,590	1,114,154
Capital and reserves	資本及儲備			
Share capital	股本	22	5,564	5,564
Reserves	儲備		1,118,026	1,108,590
Total equity	權益總額		1,123,590	1,114,154

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至二零一九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	Exchange fluctuation reserve	Other reserve	Revaluation reserve	Share options reserve	Statutory reserve fund	Retained profits	Total equity
		股本	股份溢價	實繳盈餘	匯兌波動準備	其他儲備	重估儲備	購股權儲備	法定準備金	保留盈利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	5,564	20,008	1,163,292	33,721	3,961	18,054	3,341	28,430	(113,330)	1,163,041
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	-	-	-	-	-	(14,070)	-	-	10,728	(3,342)
Adjusted balance as at 1 April 2018	於二零一八年四月一日之經調整結餘	5,564	20,008	1,163,292	33,721	3,961	3,984	3,341	28,430	(102,602)	1,159,699
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	77,391	77,391
Other comprehensive loss for the period	本期間其他全面虧損	-	-	-	(85,992)	-	(12,236)	-	-	-	(98,228)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	(85,992)	-	(12,236)	-	-	77,391	(20,837)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(19,983)	19,983	-
Share of other reserve in an associate	應佔一間聯營公司之其他儲備	-	-	-	-	(65)	-	-	-	-	(65)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	5,564	20,008	1,163,292	(52,271)	3,896	(8,252)	3,341	8,447	(5,228)	1,138,797
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	5,564	20,008	1,163,292	(69,668)	3,896	(10,652)	3,341	8,447	(10,074)	1,114,154
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	30,764	30,764
Other comprehensive loss for the period	本期間其他全面虧損	-	-	-	(19,014)	-	(2,314)	-	-	-	(21,328)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	(19,014)	-	(2,314)	-	-	30,764	9,436
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	5,564	20,008	1,163,292	(88,682)	3,896	(12,966)	3,341	8,447	20,690	1,123,590

Notes:

- (i) Contribution surplus account represents the cancellation of the share premium account of the Company before the change of domicile and the reduction of paid-up capital of the Company under capital reorganisation.
- (ii) Other reserve represents the share of the changes in the associate's ownership interests and the amount arising from acquisition of the remaining interest in a non wholly-owned subsidiary.
- (iii) According to the relevant People's Republic of China (the "PRC") regulations applicable to the PRC group companies which are foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

附註：

- (i) 實繳盈餘賬指於遷冊及根據股本重組削減本公司實繳股本前註銷之本公司股份溢價賬。
- (ii) 其他儲備指於應佔聯營公司擁有權權益變動及因收購一間非全資附屬公司之餘下權益而產生之金額。
- (iii) 根據適用於屬外資企業的中國集團公司的相關中華人民共和國(「中國」)法規，該等附屬公司各自須根據中國會計準則所釐定的除稅後利潤的若干部分(不少於10%)撥至法定準備金，直至該項準備金達至其註冊資本的50%。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至二零一九年九月三十日止六個月

For the six months ended
30 September

截至九月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from/ (used in) operating activities	經營活動所產生／(所使用) 之現金淨額	77,877	(347,612)
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	4,555	3,914
Dividend income received	已收股息收入	4,617	2,655
Purchase of property, plant and equipment	購買物業、廠房及設備	(24)	(213)
Net Proceeds from disposal of subsidiaries	出售附屬公司之所得款項淨額	-	(29,179)
Net Proceeds from disposal of financial assets	出售金融資產之所得款項淨額	-	3,605
Net cash generated from/(used in) investing activities	投資活動所產生／(所使用) 之現金淨額	9,148	(19,218)
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(13,651)	(14,596)
Proceeds from bank and other loans	銀行及其他貸款之所得款項	57,900	95,450
Proceeds from loans from related companies	關連公司貸款之所得款項	60,000	150,000
Repayment of bank and other loans	償還銀行及其他貸款	(27,281)	(53,024)
Repayment of loans from related companies	償還關連公司貸款	(130,000)	(35,000)
Net cash (used in)/generated from financing activities	融資活動(所使用)／所產生 之現金淨額	(53,032)	142,830
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 增加／(減少)淨額	33,993	(224,000)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	73,810	282,771
Effects of exchange rate changes on the balance of cash held in foreign currencies	匯率變動對以外幣持有 之現金結餘之影響	(1,759)	1,066
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	106,044	59,837
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結存 之分析		
Cash and bank balances	現金及銀行結存	72,740	58,770
Time deposits	定期存款	1,070	1,067
		73,810	59,837

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PRESENTATION

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

The unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2019, which has been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”).

The preparation of the unaudited condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019.

1. 呈列基準

未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄16之適用披露規定及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。

未經審核簡明綜合中期財務報表應與根據香港財務報告準則（「**香港財務報告準則**」）編製之截至二零一九年三月三十一日止年度之綜合財務報表一併覽閱。

於編製未經審核簡明綜合中期財務報表時，管理層須作出對會計政策之應用、資產及負債、收入及開支之呈報金額造成影響之判斷、估計及假設。實際結果或會有別於該等估計。

於編製該等未經審核簡明綜合中期財務報表時，管理層於應用本集團之會計政策時所作出之重大判斷以及估計不明朗因素之主要來源與截至二零一九年三月三十一日止年度之綜合財務報表所應用者相同。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis. In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (the “**new and revised HKFRSs**”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 April 2019.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle
HKFRS 9 (Amendments)	Clarification to HKFRS 9 Financial Instrument
HKFRS 16	Leases
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Investments in associates and joint ventures
HK (IFRIC) – Int 23	Uncertainty over income tax treatments

The adoption of the above new and revised standards has had no significant financial effect on the unaudited condensed consolidated interim financial statements, excepts as described below.

Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” (“**HKAS 17**”), and the related interpretations.

2. 會計政策及披露之變動

未經審核簡明綜合中期財務報表乃根據歷史成本基準編製。本集團於本中期期間首次採用以下由香港會計師公會頒佈之新訂及經修訂準則、修訂及詮釋(「**新訂及經修訂香港財務報告準則**」)，該等準則、修訂及詮釋於本集團自二零一九年四月一日開始之財政年度生效。

香港財務報告準則 (修訂)	二零一五年至二零一七年週期香港財務報告準則的年度改進
香港財務報告準則第9號(修訂)	香港財務報告準則第9號金融工具之澄清
香港財務報告準則第16號	租賃
香港會計準則第19號(修訂)	計劃修訂、縮減或清償
香港會計準則第28號(修訂)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性

除下文所述者外，採納上述新訂及經修訂準則並未對未經審核簡明綜合中期財務報表產生重大財務影響。

應用香港財務報告準則第16號「租賃」而產生之影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「**香港會計準則第17號**」)及相關詮釋。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the date of initial application of HKFRS 16. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2. 會計政策及披露之變動(續)

應用香港財務報告準則第16號而產生之主要會計政策變動

本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃之定義

倘合約為換取代價而轉讓已識別資產於一段期間內之使用控制權，則合約屬於或包含租賃。

就於首次應用日期或之後訂立或修訂之合約而言，本集團於開始或修訂日期根據香港財務報告準則第16號之定義評估合約是否屬於或包含租賃。除非合約之條款及條件其後有變，否則不會重新評估合約。

作為承租人

將代價分配至合約不同部分

就包含一個租賃部分及一個或多個額外租賃或非租賃部分之合約而言，本集團將合約訂明之代價按租賃部分之相對獨立價格及非租賃部分之總獨立價格分配至各租賃部分。

短期租賃

本集團對租期(由香港財務報告準則第16號首次應用日期起計)為12個月或以下之辦公室物業租賃應用短期租賃確認豁免。短期租賃之租賃付款於租期內按直線法確認為開支。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

Key changes in accounting policies resulting from application of HKFRS 16 *(continued)*

As a lessee (continued)

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

2. 會計政策及披露之變動 (續)

應用香港財務報告準則第16號而產生之主要會計政策變動 (續)

作為承租人 (續)

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用之日期）確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收取之租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團為清拆及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況而將產生之估計成本。

本集團合理確定將於租期屆滿時取得相關租賃資產所有權之使用權資產，由開始日期至可使用年期結束期間計提折舊。於其他情況下，使用權資產於其估計可使用年期或租期（以較短者為準）內按直線法計提折舊。

本集團於簡明綜合財務狀況表內將使用權資產呈列為獨立項目。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

Key changes in accounting policies resulting from application of HKFRS 16 *(continued)*

As a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" ("**HKFRS 9**") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be paid by the lessee under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 會計政策及披露之變動(續)

應用香港財務報告準則第16號而產生之主要會計政策變動(續)

作為承租人(續)

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號「金融工具」(「**香港財務報告準則第9號**」)入賬，並按公平值作初步計量。於首次確認時對公平值所作之調整被視為額外租賃付款並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按於該日期尚未支付之租賃付款現值確認並計量租賃負債。倘租賃隱含之利率難以釐定，則本集團使用於租賃開始日期之增量借貸利率計算租賃付款現值。

租賃付款包括：

- 固定付款(包括實質性固定付款)，減任何應收租賃優惠；
- 視乎指數或利率而定之可變租賃付款；
- 根據剩餘價值擔保預期將由承租人支付之金額；
- 合理確定將由本集團行使之購買選擇權之行使價；及
- 支付終止租賃之罰款(倘租期反映本集團正行使終止選擇權)。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

Key changes in accounting policies resulting from application of HKFRS 16 *(continued)*

As a lessee (continued)

Lease liabilities (continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 會計政策及披露之變動 (續)

應用香港財務報告準則第16號而產生之主要會計政策變動 (續)

作為承租人 (續)

租賃負債 (續)

反映市場租金變化之可變租賃付款按於開始日期之市場租金作初步計量。並非視乎指數或利率而定之可變租賃付款並不計入租賃負債及使用權資產之計量，而於觸發付款之事件或條件所發生期間確認為支出。

於開始日期後，租賃負債按利息增長及租賃付款進行調整。

倘出現以下情況，則本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有變或有關行使購買選擇權之評估有變，於此情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 倘市場租金於檢討市場租金後有變導致租賃付款改變，於此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

Key changes in accounting policies resulting from application of HKFRS 16 *(continued)*

As a lessee (continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 會計政策及披露之變動(續)

應用香港財務報告準則第16號而產生之主要會計政策變動(續)

作為承租人(續)

稅項

於計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項時，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將於使用權資產及租賃負債分別應用香港會計準則第12號「所得稅」之規定。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時性差額並未於初步確認時及於租期內確認。

因首次應用香港財務報告準則第16號而產生之過渡及影響概要

租賃之定義

本集團已選擇可行權宜方法，將香港財務報告準則第16號應用於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號「釐定安排是否包含租賃」識別為租賃之合約，而並無將該準則應用於先前並未識別為包含租賃之合約。因此，本集團未有重新評估於首次應用日期前已存在之合約。

就於二零一九年一月一日或之後訂立或修訂之合約而言，本集團根據香港財務報告準則第16號所載之規定應用租賃之定義，以評估合約是否包含租賃。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the practical expedient to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts.

As at 1 April 2019, the Group has non-cancellable operating leases in respect of rental of office. The remaining terms of these operating leases were less than 12 months. The Group has accounted for these leases as short-term leases under the practical expedient permitted by HKFRS 16.

The following table reconciles the operating lease commitment as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

		1 April 2019 二零一九年四月一日 HK'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	2,646
Less: Short-term leases with remaining lease term ending on or before 31 March 2020	減：剩餘租期於二零二零年三月三十一日或之前結束之短期租賃	(2,646)
Lease liabilities recognised as at 1 April 2019	於二零一九年四月一日確認之租賃負債	-

2. 會計政策及披露之變動(續)

因首次應用香港財務報告準則第16號而產生之過渡及影響概要(續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期(二零一九年四月一日)確認累計影響。於首次應用日期之任何差額於期初保留溢利中確認，且未有重列比較資料。

於過渡時應用香港財務報告準則第16號之經修訂追溯方法時，本集團於與各租賃合約相關之範圍內，按個別租賃基準將可行權宜方法應用於先前根據香港會計準則第17號分類為經營租賃之租賃。

於二零一九年四月一日，本集團就租賃辦公室擁有不可撤銷之經營租賃。該等經營租賃之剩餘租期均短於12個月。本集團已根據香港財務報告準則第16號所准許之可行權宜方法將該等租賃入賬為短期租賃。

下表列示於二零一九年三月三十一日之經營租賃承擔與於二零一九年四月一日確認之租賃負債期初結餘之對賬：

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period:

		Right-of-use assets	Lease liabilities
		使用權資產 (Unaudited) (未經審核) HK\$'000 千港元	租賃負債 (Unaudited) (未經審核) HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	–	–
Additions	添置	7,806	7,806
As at 30 September 2019	於二零一九年九月三十日	7,806	7,806

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective in the current period.

2. 會計政策及披露之變動(續)

因首次應用香港財務報告準則第16號而產生之過渡及影響概要(續)

作為承租人(續)

於本期間，本集團之使用權資產及租賃負債之賬面值及變動載列如下：

就本集團作為承租人且包含續租選擇權之租賃合約而言，本集團須作出判斷以釐定租期。有關本集團是否合理確定將行使有關選擇權之評估將影響租期，並對已確認之租賃負債及使用權資產金額有重大影響。

本集團於本期間並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable segments for the six months ended 30 September 2019 and 2018, respectively:

2019

3. 分類資料

本集團於截至二零一九年及二零一八年九月三十日止六個月分別按可呈報分類劃分之收入及業績分析如下：

二零一九年

	Provision of finance business operation 提供 融資業務 HK\$'000 千港元	Provision of brokerage services operation 提供經紀 服務業務 HK\$'000 千港元	Property development operation 物業 發展業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue 分類收入	51,135	7,375	3,595	62,105
Segment results 分類業績	32,058	580	11,406	44,044
Unallocated interest income and gain 未分配利息收入及收益				8,486
Corporate and other unallocated expenses 企業及其他未分配開支				(7,621)
Finance costs 財務成本				(11,229)
Net gain on disposal of subsidiaries 出售附屬公司淨收益				1,094
Net loss on financial assets at fair value through profit or loss 按公平值經損益入賬之金融資產淨虧損				(1,055)
Share of results of an associate 應佔一間聯營公司業績				1,653
Profit before taxation 除稅前溢利				35,372

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (continued)

2018

3. 分類資料(續)

二零一八年

	Provision of finance business operation 提供 融資業務 HK\$'000 千港元	Provision of brokerage services operation 提供經紀 服務業務 HK\$'000 千港元	Property development operation 物業 發展業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue 分類收入	50,470	11,323	6,569	68,362
Segment results 分類業績	23,647	3,086	11,436	38,169
Unallocated interest income and gain 未分配利息 收入及收益				6,595
Corporate and other unallocated expenses 企業及其他 未分配開支				(7,673)
Finance costs 財務成本				(13,829)
Net gain on disposal of subsidiaries 出售附屬公司 之淨收益				72,681
Net gain on financial assets at fair value through profit or loss 按公平值 經損益入賬 之金融資產 淨收益				2,351
Share of results of an associate 應佔一間 聯營公司 業績				(17,595)
Profit before taxation 除稅前溢利				80,699

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the period (six months ended 30 September 2018: Nil).

上文呈報之分類收入指來自外部客戶之收入。本期間並無分類間之銷售(截至二零一八年九月三十日止六個月：無)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND OTHER REVENUE AND GAIN

Revenue represents interest income earned, commission and fee income from brokerage services and sales of stock of properties. All significant intra-group transactions have been eliminated on consolidation.

An analysis of the Group's revenue and other revenue and gain for the period is as follows:

4. 收入及其他收入及收益

收入指所賺取利息收入、經紀服務之佣金及費用收入以及銷售物業存貨。所有集團內公司間之重大交易已於綜合賬目時對銷。

本集團於本期間之收入及其他收入及收益之分析如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範疇內來自客戶合約收入		
<i>Recognised at a point in time</i>	<i>於某一時間點確認</i>		
Commission and fee income from brokerage services	經紀服務之佣金及費用收入	1,441	3,027
Placing and underwriting commission	配售及包銷佣金	793	1,682
Consultancy fee income	顧問費收入	-	850
Sales of stock of properties	銷售物業存貨	3,595	6,569
		5,829	12,128
<i>Revenue from other sources</i>	<i>其他來源收入</i>		
Interest income from loan financing	貸款融資的利息收入	51,135	50,470
Interest income from brokerage financing	經紀融資的利息收入	5,141	5,764
		62,105	68,362

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND OTHER REVENUE AND GAIN (continued)

4. 收入及其他收入及收益(續)

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Other revenue and gain	其他收入及收益		
Rental income	租金收入	11,163	11,020
Interest income on bank deposits	銀行存款利息收入	33	62
Interest income on convertible notes	可換股票據利息收入	3,861	3,873
Interest income from cash clients	現金客戶利息收入	671	1,867
Dividend income on listed securities	上市證券股息收入	4,617	2,655
Handling fee	手續費	47	163
Bad debts recovery	收回壞賬	305	–
Sundry income	雜項收入	1,924	1,074
		22,621	20,714

5. NET IMPAIRMENT LOSSES

5. 淨減值虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Net impairment losses on loan receivables	應收貸款減值虧損淨額	3,507	5,738
Reversal of impairment losses on account receivables	應收賬款減值虧損回撥	(315)	–
Net impairment losses on interest receivables	應收利息減值虧損淨額	226	555
		3,418	6,293

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. FINANCE COSTS

6. 財務成本

For the six months ended
30 September
截至九月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on interest-bearing bank loans wholly repayable within five years	須於五年內悉數償還之計息銀行貸款之利息	2,976	4,792
Interest on interest-bearing loans wholly repayable within five years	須於五年內悉數償還之計息貸款之利息	8,253	9,037
		11,229	13,829

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

For the six months ended
30 September
截至九月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Profit before taxation is stated at after charging/(crediting):	除稅前溢利乃經扣除/(計入)下列各項後列賬：		
Cost of completed properties sold and other taxes and levies	出售已竣工物業之成本以及其他稅項及徵費	171	584
Commission paid to brokers and others	支付予經紀之佣金及其他	1,727	3,530
Depreciation of owned property, plant and equipment	自有物業、廠房及設備之折舊	957	2,184
Exchange loss	匯兌虧損	15	26
Minimum lease payments under operating leases for land and buildings	土地及樓宇經營租約之最低租賃付款	2,313	4,010
Net loss/(gain) on financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產淨虧損/(收益)	1,055	(2,351)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	80	-

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. TAXATION

For the six months ended 30 September 2019, Hong Kong profits tax was calculated at 16.5% on the estimated assessable profits. Under the two-tiered profits tax rate regime which was introduced by the Inland Revenue (Amendment) (No.7) Bill 2017 ("Bill"), the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% (six months ended 30 September 2018: 16.5%).

The PRC corporate income tax has been provided at the rate of 25% (six months ended 30 September 2018: 25%) on the estimated assessable profits arising in the PRC during the period.

8. 稅項

截至二零一九年九月三十日止六個月，香港利得稅按估計應課稅溢利的16.5%計算。根據二零一七年稅務(修訂)(第7號)條例草案(「草案」)引入的利得稅稅率兩級制，合資格集團實體首2,000,000港元盈利的稅率為8.25%，而超過2,000,000港元以上的盈利之稅率為16.5%(截至二零一八年九月三十日止六個月：16.5%)。

中國企業所得稅根據本期間在中國產生之估計應課稅溢利按稅率25%(截至二零一八年九月三十日止六個月：25%)作出撥備。

For the six months ended 30 September

截至九月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Current taxation:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	4,608	3,308
– PRC corporate income tax	– 中國企業所得稅	–	–
Total tax charge for the period	本期間稅項支出總額	4,608	3,308

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE PERIOD

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

9. 本期間本公司擁有人應佔每股盈利

本公司擁有人應佔之每股基本盈利乃根據下列數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內溢利(千港元)	30,764	77,391
Weighted average number of ordinary shares in issue of basic earnings per share ('000)	已發行每股基本盈利之普通股加權平均數(千股)	556,432	556,432
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	5.53	13.91

During the six months ended 30 September 2019 and 2018, there were no dilutive potential ordinary shares in issue.

截至二零一九年及二零一八年九月三十日止六個月，並無已發行潛在可攤薄普通股。

10. DIVIDEND

The Directors do not recommend the payment of interim dividend for the periods ended 30 September 2019 and 2018.

10. 股息

董事不建議派付截至二零一九年及二零一八年九月三十日止期間之中期股息。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group had acquired property, plant and equipment amounting to approximately HK\$24,000 (six months ended 30 September 2018: approximately HK\$213,000).

During the six months ended 30 September 2019, the Group had disposal of property, plant and equipment amounting to approximately HK\$107,000 (six months ended 30 September 2018: Nil).

11. 物業、廠房及設備

於截至二零一九年九月三十日止六個月內，本集團已購置物業、廠房及設備約24,000港元(截至二零一八年九月三十日止六個月：約213,000港元)。

於截至二零一九年九月三十日止六個月內，本集團已出售物業、廠房及設備約107,000港元(截至二零一八年九月三十日止六個月：無)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. INTEREST IN AN ASSOCIATE

12. 於一間聯營公司之權益

		As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Cost of investment in an associate	於一間聯營公司 之投資成本		
– listed in Hong Kong	– 於香港上市	667,958	667,958
Share of net assets	應佔資產淨值	244,763	243,849

Details of the Group's associate which is held indirectly by the Company at 30 September 2019 and 31 March 2019 are as follows:

於二零一九年九月三十日及二零一九年三月三十一日，本公司間接持有之本集團聯營公司之詳情如下：

Name of associate 聯營 公司名稱	Form of entity 實體形式	Place of incorporation 註冊成立 地點	Principal place of operation 主要 經營地點	Class of shares held 所持 股份類別	Proportion of nominal value of issued share capital held 所持已發行 股本面值比例	Proportion of voting power held 所持 投票權比例	Principal activities 主要 業務
China Agri-Products Exchange Limited ("CAP") 中國農產品 交易有限公司 (「中國農產品」)	Limited company 有限公司	Bermuda 百慕達	HK and the PRC 香港及中國	Ordinary 普通	20.17%	20.17%	Agricultural produce exchange market management and property sales 農產品交易 市場管理 及物業銷售

For the purpose of applying the equity method of accounting for the current period, the unaudited condensed consolidated financial statements of CAP for the six months ended 30 June 2019 and 2018 have been used.

就於本期間採用權益會計法而言，已使用中國農產品截至二零一九年及二零一八年六月三十日止六個月的未經審核簡明綜合財務報表。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. LOAN RECEIVABLES

13. 應收貸款

		As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan receivables:	應收貸款：		
Within one year	一年內	549,949	552,117
Two to five years	兩至五年	48,538	57,475
Over five years	五年以上	24,393	44,842
		622,880	654,434
Less: Provision for impairment assessment of loan receivables	減：應收貸款之減值 評估撥備	(8,000)	(5,957)
		614,880	648,477
Carrying amount analysed for reporting purpose:	就報告所分析 之賬面值：		
Current assets	流動資產	546,060	548,314
Non-current assets	非流動資產	68,820	100,163
		614,880	648,477

The Group's loan receivables which arise from the money lending business of providing property mortgage loans, personal loans and corporate loans in Hong Kong are denominated in Hong Kong dollars.

Before approving any loans to new borrowers, the Group has assessed the potential borrower's credit quality and defined credit limits individually. The Group has policy for allowance of doubtful debts which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

本集團於香港提供物業按揭貸款、個人貸款及企業貸款，源自借貸業務的應收貸款以港元計值。

向新借款人批出任何貸款前，本集團已評估潛在借款人的信貸品質，並界定個別信貸限額。本集團設有呆賬撥備政策，該政策基於賬目的可收回性及賬齡分析的評估以及管理層判斷，包括各名客戶的現時信用可靠程度、抵押品及過往收款記錄。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值經損益入賬之金融資產

		As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity securities listed in Hong Kong (Note i)	在香港上市之股本證券(附註i)	10	13
Unlisted bond fund (Note ii)	非上市債券基金(附註ii)	3,090	4,167
Convertible notes (Note iii)	可換股票據(附註iii)	100,496	100,477
		103,596	104,657
Carrying amount analysed for reporting purpose:	就報告所分析之賬面值：		
Current assets	流動資產	3,100	4,180
Non-current assets	非流動資產	100,496	100,477
		103,596	104,657

Notes:

- (i) The fair values of the listed equity securities are determined with reference to the quoted market bid prices available on The Stock Exchange of Hong Kong Limited, except for the listed equity securities suspended from trading which are valued by an independent valuer.
- (ii) The unlisted bond fund is denominated in US dollar. The fair value of unlisted bond fund is with reference to indicative market price.
- (iii) The fair value of convertible notes is determined using binomial model.

附註：

- (i) 上市股本證券之公平值乃參考在香港聯合交易所有限公司所得之市場買入報價而釐定，由獨立估值師估值之已暫停買賣上市股本證券除外。
- (ii) 非上市債券基金以美元計值。非上市債券基金之公平值乃參考指示性市價而釐定。
- (iii) 可換股票據之公平值乃採用二項式模型而釐定。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 按公平值經其他全面收益入賬之金融資產

		As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity securities listed in Hong Kong (Note i and ii)	在香港上市之股本 證券(附註 i 及 ii)	66,260	68,574
Carrying amount analysed for reporting purpose:	就報告所分析之 賬面值：		
Current assets	流動資產	19,532	19,191
Non-current assets	非流動資產	46,728	49,383
		66,260	68,574

Notes:

- (i) The fair values of the listed equity securities are determined with reference to the quoted market bid prices available on The Stock Exchange of Hong Kong Limited, except for the listed equity securities suspended from trading which are valued by an independent valuer.
- (ii) As at 30 September 2019, the Group holds 531,000,000 shares (31 March 2019: 531,000,000 shares) of WOG, representing approximately 3.05% (31 March 2019: approximately 2.97%) of the entire issued share capital of WOG.

附註：

- (i) 上市股本證券之公平值乃參考在香港聯合交易所有限公司所得之市場買入報價而釐定，由獨立估值師估值之已暫停買賣上市股本證券除外。
- (ii) 於二零一九年九月三十日，本集團持有 531,000,000 股宏安(二零一九年三月三十一日：531,000,000 股)股份，相當於宏安全部已發行股本約 3.05%(二零一九年三月三十一日：約 2.97%)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. INTANGIBLE ASSETS

16. 無形資產

		Money lender license 放債人牌照 HK\$'000 千港元
Cost	成本	
At 31 March 2019, 1 April 2019 and 30 September 2019	於二零一九年三月三十一日、二零一九年四月一日及二零一九年九月三十日	95
Accumulated amortisation	累計攤銷	
At 31 March 2019, 1 April 2019 and 30 September 2019	於二零一九年三月三十一日、二零一九年四月一日及二零一九年九月三十日	-
Carrying amounts	賬面值	
At 30 September 2019 (Unaudited)	於二零一九年九月三十日(未經審核)	95
31 March 2019 (Audited)	二零一九年三月三十一日(經審核)	95

The money lender license represents the right granted to the Group for carrying on the business of a money lender for an indefinite period of time. Such intangible assets are carried at cost less accumulated impairment losses. The recoverable amount of the intangible assets has been determined based on a value in use calculation. No impairment loss was recognised during the period in which, the recoverable amount was determined on discounted cash flow method. The calculation uses cash flow projections based on financial budgets approved by the management covering 5 years. The discount rate applied was approximately 19%. The directors of the Company are not aware of any expected impediment with respect to the renewal of the license and consider that the possibility of failing in licenses renewal is remote. Therefore, the directors of the Company consider that the intangible assets are treated as having indefinite useful lives.

放債人牌照指授予本集團的於無限期間經營放債人業務之權利。該無形資產按成本減累計減值虧損入賬。無形資產的可收回金額乃基於使用價值計算而釐定。期內並無確認減值虧損，可收回金額乃按貼現現金流量法釐定。計算使用基於管理層批准的涵蓋5年期間的財務預算之現金流預測。採用的貼現率約19%。本公司董事未得悉牌照續期存在任何預期障礙，並認為牌照無法續期之可能性很低。因此，本公司董事認為，無形資產作為具有無限可使用年期而處理。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. STOCK OF PROPERTIES

17. 物業存貨

	As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Completed properties	349,141	372,218

As at 30 September 2019, there is no property under development and prepaid lease payments (31 March 2019: Nil) were transferred to stock of properties.

於二零一九年九月三十日，概無發展中物業及預付租賃款項(二零一九年三月三十一日：無)轉入物業存貨。

18. ACCOUNT RECEIVABLES

18. 應收賬款

	As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Account receivables arising from the ordinary course of business of dealing in securities:		
– Cash clients	4,181	13,198
– Margin clients	88,719	89,660
– Clearing houses	2,003	4,647
	94,903	107,505
Less: Provision of impairment assessment of account receivables	(226)	(540)
	94,677	106,965

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. ACCOUNT RECEIVABLES *(continued)*

The settlement terms of account receivables arising from the business of dealing in securities are two days after trade date. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Cash clients overdue balances are reviewed regularly by senior management. The Group does not hold any collateral over these balances.

No ageing analysis of margin clients is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in the view of the nature of this business.

The ageing analysis of the remaining account receivables as at the end of the reporting period, based on settlement or invoice date, net of impairment is as follows:

18. 應收賬款(續)

證券買賣業務所產生之應收賬款之結算期限為交易日後兩日。本集團尋求對其未收取之應收款項保持嚴格控制，務求盡量減低信貸風險。現金客戶逾期結欠由高級管理層定期審閱。本集團並無就該等結欠持有任何抵押品。

孖展客戶的賬齡分析未能作出披露，原因是本公司執行董事認為，鑑於該業務的性質，賬齡分析並無額外價值。

於報告期末，按結算或發票日期計算並扣除減值之餘下應收賬款之賬齡分析如下：

		As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	即期	3,018	5,941
Within 30 days	30日內	1,700	2,521
31 to 90 days	31至90日	697	650
Over 90 days	超過90日	769	8,733
		6,184	17,845

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. ACCOUNT PAYABLES

19. 應付賬款

		As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Clients	客戶	17,554	22,012
Clearing houses	結算所	2,569	237
		20,123	22,249

The settlement terms of account payables arising from the business of dealing in securities are two days after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in the view of the nature of this business.

Included in account payables as at 30 September 2019, amounts of approximately HK\$9,009,000 (31 March 2019: approximately HK\$13,381,000) were payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients and other institutions in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these account payables with the deposit placed.

證券買賣業務所產生之應付賬款之結算期限為交易日後兩日。由於本公司執行董事認為，因該業務性質關係，賬齡分析並無額外價值，故並無披露任何賬齡分析。

於二零一九年九月三十日的應付賬款中，約9,009,000港元(二零一九年三月三十一日：約13,381,000港元)須就進行受規管活動過程中為客戶及其他機構收取及持有之信託及獨立銀行結餘支付予客戶及其他機構。然而，本集團現時並無以所存放之按金抵銷該等應付賬款之強制執行權。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. BANK AND OTHER LOANS

20. 銀行及其他貸款

		As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
On demand or within one year	應要求或一年內	258,396	287,980
More than one year, but not exceeding two years	超過一年， 但不超過兩年	4,402	-
More than two years, but within five years	超過兩年， 但於五年內	51,420	-
		314,218	287,980
Interest-bearing bank and other loans at:	按下列利率計息 之銀行及其他貸款：		
Floating interest rate	浮動利率	254,218	227,980
Fixed interest rate	固定利率	60,000	60,000
		314,218	287,980

The ranges of effective interest rates (which equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借貸之實際利率(相等於訂約利率)範圍如下：

		As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Floating interest rate loans	浮動利率貸款	3.5% - 7.9%	3.2% - 7.9%
Fixed interest rate loans	固定利率貸款	7.0%	7.0% - 7.3%

20. BANK AND OTHER LOANS (continued)

The bank loans denominated in RMB bear interest are at the prevailing market rates quoted by the People's Bank of China. The loans of approximately HK\$58,574,000 (31 March 2019: approximately HK\$75,330,000) are secured by pledge of the Group's stock of properties of approximately HK\$249,513,000 (31 March 2019: approximately HK\$270,527,000). The loans of approximately HK\$58,574,000 (31 March 2019: approximately HK\$75,330,000) are secured by corporate guarantees from subsidiaries of the Group and the Company.

The bank loans denominated in Hong Kong dollars are at the prevailing market rates with reference to HIBOR+1.5% (31 March 2019: HIBOR+1.5%). As at 30 September 2019, the loans of approximately HK\$53,000,000 (31 March 2019: approximately HK\$53,000,000) are secured by pledge of the Group's stock of properties of approximately HK\$249,513,000 (31 March 2019: approximately HK\$270,527,000). The loans are secured by corporate guarantees from a subsidiary of the Group and the Company.

The other loans denominated in Hong Kong dollars are carrying the interest rates between P%, P+2.75% and 7% (31 March 2019: P+2.75% to 7.27%). As at 30 September 2019, the loan of HK\$182,780,000 (31 March 2019: HK\$159,650,000) is secured by the Group's loan receivables of approximately HK\$215,262,000 (31 March 2019: HK\$200,030,000). As at 30 September 2019, the loan of approximately HK\$19,864,000 (31 March 2019: Nil) is secured by re-pledged securities collateral deposited by the Group's margin clients with a fair value of approximately HK\$80,458,000 (31 March 2019: Nil). The loans of approximately HK\$142,644,000 are secured by corporate guarantees from the Company.

20. 銀行及其他貸款(續)

以人民幣計值之銀行貸款按中國人民銀行所報現行市場利率計息。有關貸款約58,574,000港元(二零一九年三月三十一日:約75,330,000港元)以本集團之物業存貨約249,513,000港元(二零一九年三月三十一日:約270,527,000港元)作抵押。貸款約58,574,000港元(二零一九年三月三十一日:約75,330,000港元)由本集團附屬公司及本公司之企業擔保作抵押。

以港元計值之銀行貸款按現行市場利率並參考香港銀行同業拆息加1.5厘(二零一九年三月三十一日:香港銀行同業拆息加1.5厘)計息。於二零一九年九月三十日,有關貸款約53,000,000港元(二零一九年三月三十一日:約53,000,000港元)以本集團之物業存貨約249,513,000港元(二零一九年三月三十一日:約270,527,000港元)作抵押。有關貸款以本集團一間附屬公司及本公司之企業擔保作抵押。

以港元計值之其他貸款的利率介乎P、P加2.75厘及7厘(二零一九年三月三十一日:P加2.75厘至7.27厘)。於二零一九年九月三十日,貸款182,780,000港元(二零一九年三月三十一日:159,650,000港元)以本集團的應收貸款約215,262,000港元(二零一九年三月三十一日:200,030,000港元)作抵押。於二零一九年九月三十日,貸款約19,864,000港元(二零一九年三月三十一日:無)已以本集團之孖展客戶存放之公平值約80,458,000港元(二零一九年三月三十一日:無)之再抵押證券抵押品作抵押。約142,644,000港元之該等貸款已以本公司之企業擔保作抵押。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. LOANS FROM RELATED COMPANIES

As at 30 September 2019, there were no loans borrowed from related companies. As at 31 March 2019, a loan of aggregate principal amount of HK\$70,000,000 was borrowed from Emperor Smart Investments Limited which is an indirect wholly-owned subsidiary of Wang On Group Limited ("WOG"). The loan is unsecured and carry fixed rate of 6.5% per annum.

21. 關連公司貸款

於二零一九年九月三十日，概無向關連公司借入貸款。於二零一九年三月三十一日，本金總額70,000,000港元之貸款乃向皇雋投資有限公司(為宏安集團有限公司(「宏安」)之間接全資附屬公司)借入。該等貸款為無抵押及按固定年利率6.5厘計息。

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised	法定		
At 31 March 2019 and 1 April 2019, ordinary shares of HK\$0.01 each (audited)	於二零一九年 三月三十一日 及二零一九年 四月一日 每股面值0.01 港元 之普通股(經審核)	20,000,000	200,000
At 30 September 2019, ordinary shares of HK\$0.01 each (unaudited)	於二零一九年 九月三十日每股 面值 0.01 港元 之普通股 (未經審核)	20,000,000	200,000
Issued and fully paid	已發行及繳足		
At 31 March 2019 and 1 April 2019, ordinary shares of HK\$0.01 each (audited)	於二零一九年 三月三十一日 及二零一九年 四月一日 每股面值0.01 港元 之普通股(經審核)	556,432	5,564
At 30 September 2019, ordinary shares of HK\$0.01 each (unaudited)	於二零一九年 九月三十日每股 面值 0.01 港元 之普通股 (未經審核)	556,432	5,564

Share option scheme

Details of the Company's share option scheme are set out in Note 23 to the condensed consolidated financial statements.

購股權計劃

本公司購股權計劃之詳情載於簡明綜合財務報表附註23。

23. SHARE OPTION SCHEME

The Company operated a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, and customers of the Group. The Scheme became effective on 8 October 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

In view of the termination of the Scheme, the Company approved for the adoption of a new share option scheme (“**New Share Option Scheme**”) on 21 August 2012.

The purpose of the New Share Option Scheme is providing incentives and rewards to eligible participants who contribute or potentially contribute to the development and growth of the Group. Eligible participants include directors, including independent non-executive directors, other employees, individual who work for any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder, holder of securities issued by the member of the Group and any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

23. 購股權計劃

本公司設有一項購股權計劃(「**計劃**」)，作為對本集團經營成果有貢獻之合資格參與者之鼓勵及獎賞。計劃之合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團之貨品或服務供應商及本集團客戶。計劃於二零零二年十月八日生效，除非經另行註銷或修訂，計劃將於該日起計十年內一直有效。

鑒於計劃終止，本公司於二零一二年八月二十一日批准採納一項新購股權計劃(「**新購股權計劃**」)。

新購股權計劃旨在為本集團發展及增長作出貢獻或可能作出貢獻之合資格人士提供激勵及獎勵。合資格人士包括董事(包括獨立非執行董事)、其他員工、為本集團旗下成員公司工作之個體或任何主要股東或主要股東控制之任何公司、本集團成員公司所發行證券持有人以及向本集團任何成員公司提供研發或其他技術支持或任何意見、諮詢、專業或其他服務之任何人士或實體。

現根據計劃獲准授出之尚未行使購股權獲行使時最高數目相等於本公司任何時間已發行股份之30%。於任何十二個月期間內，向計劃之各合資格參與者授出購股權涉及可發行股份數目最多限於本公司任何時間已發行股份之1%。凡進一步授出超出此限額之購股權須經由股東於股東大會上批准。

23. SHARE OPTION SCHEME *(continued)*

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the nominal value of a share of the Company; (ii) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; and (iii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer of the share options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As at the date of this report, the total number of shares available for issue under the New Share Option Scheme is 55,643,250 shares, representing 10% of the share capital of the Company in issue as at the date of this report.

23. 購股權計劃(續)

向本公司董事、主要行政人員或主要股東或向彼等之任何聯繫人士授予購股權，事先須經由獨立非執行董事批准。此外，凡於任何十二個月期間內向本公司任何一位主要股東或獨立非執行董事或彼等之任何聯繫人士授予之購股權可超出本公司任何時間已發行股份0.1%或所授購股權之總值(按授出當日本公司股份之價格計算)超出5,000,000港元，惟須事先於股東大會上取得股東批准。

授予購股權之建議可由承授人於建議日期起計30日內於支付象徵式代價合共1港元後接納。已授出購股權之行使期由董事釐定，並於確定歸屬期開始且終止日期不遲於該購股權建議日期後十年或計劃屆滿日期(倘較早)。

購股權行使價由董事決定，惟不可低於(i)本公司股份之每股面值；(ii)授出購股權當日本公司股份於聯交所之收市價；及(iii)緊接購股權授出日期前五個交易日本公司股份於聯交所之平均收市價，以三者中之最高價格為準。

購股權並無授予持有人獲取股息或於股東大會投票之權利。

於本報告日期，根據新購股權計劃可供發行之股份總數為55,643,250股，相當於本公司於本報告日期之已發行股本的10%。

23. SHARE OPTION SCHEME *(continued)*

Up to the date of this report, 17,800,000 share options have been granted by the Company under the New Share Option Scheme and no share option has been exercised, lapsed or cancelled under the Scheme and the New Share Option Scheme during the reporting period.

Under the terms of the New Share Option Scheme and the offer letter dated 23 February 2018, the board of directors of the Company, with a notional consideration of HK\$1, granted options to the eligible persons to subscribe for shares in the Company at HK\$0.48, being not lower than the highest of: (i) the average closing price of the shares of the Company quoted on the Stock Exchange for the 5 business days immediately preceding the date of the letter; (ii) the closing price of the shares of the Company quoted on the Stock Exchange as at the date of the letter; and (iii) the par value of the shares of the Company (i.e. HK\$0.01). Options granted under the New Share Option Scheme must be taken up within 30 days from the date on which the offer is made by returning a written acceptance of the offer signed by the eligible persons upon payment of a nominal consideration of HK\$1 by the grantee. Options granted and accepted may be exercised at any time for 7 years from the date of the letter. Options granted under the New Share Option Scheme will be exercisable in the option period notwithstanding that the scheme period of the New Share Option Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and has not specified that the exercise of an option is subject to any performance target.

23. 購股權計劃 (續)

直至本報告日期，本公司已根據新購股權計劃授出 17,800,000 份購股權，且於報告期間，該計劃及新購股權計劃項下概無購股權獲行使、失效或註銷。

根據新購股權計劃的條款及日期為二零一八年二月二十三日的要約函件，本公司董事會以名義代價 1 港元向合資格人士授出以 0.48 港元認購本公司股份的購股權，即不低於以下各項的最高者：(i) 緊接該函件日期前 5 個交易日聯交所所報本公司股份的平均收市價；(ii) 於該函件日期聯交所所報本公司股份的收市價；及 (iii) 本公司股份的面值（即 0.01 港元）。根據新購股權計劃授出的購股權必須由承授人於作出要約之日起 30 日內透過交回合資格人士簽署的書面接納並支付名義代價 1 港元而接納。授出及接納的購股權可於該函件日期起 7 年內隨時行使。根據新購股權計劃授出的購股權將可於購股權期間行使，儘管新購股權計劃的計劃期限並未規定行使購股權前必須持有購股權的最短期間，亦未指明行使購股權必須達成任何表現目標。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. SHARE OPTION SCHEME (continued)

Details of the movements of the share options during the period were as follows:

Name or category of participants	Date of grant	Exercise Period	Exercise price per share	Outstanding as at 1 April 2019 於二零一九年四月一日 尚未行使	Granted during the year	Lapsed during the year	Outstanding as at 30 September 2019 於二零一九年九月三十日 尚未行使
參與者名稱或類別	授出日期	行使期	每股行使價		期內授出	期內失效	
Executive Director 執行董事							
Mr. Chan Chun Hong, Thomas 陳振康先生	23 February 2018 二零一八年二月二十三日	Note 附註	0.48	4,600,000	-	-	4,600,000
Mr. Cheung Wai Kai 張偉楷先生	23 February 2018 二零一八年二月二十三日	Note 附註	0.48	4,600,000	-	-	4,600,000
Ms. Stephanie Stephanie小姐	23 February 2018 二零一八年二月二十三日	Note 附註	0.48	4,600,000	-	-	4,600,000
Subtotal 小計				13,800,000	-	-	13,800,000
Other employee 其他僱員	23 February 2018 二零一八年二月二十三日	Note 附註	0.48	4,000,000	-	-	4,000,000
Total 總計				17,800,000	-	-	17,800,000

Note: Options are exercisable on or after 23 February 2018. The options will be expired after seven years since the date of grant.

Save as disclosed above, at no time during the period under review was the Company or its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

23. 購股權計劃(續)

期內購股權變動之詳情如下：

附註：購股權可於二零一八年二月二十三日或之後行使。購股權將於授出日期後七年屆滿。

除上文所披露者外，於回顧年度內任何時間，本公司及其附屬公司概無訂立任何安排，令本公司董事可透過收購本公司或任何其他法團的股份或債權證而獲得利益。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. MATERIAL RELATED PARTY TRANSACTIONS

During the period, the Group had entered into the following transactions with related parties which, in the opinion of the Directors, were carried out in the ordinary course of the Group's business.

24. 重大有關連人士交易

於本期間，本集團已與有關連人士訂立下列交易，董事認為該等交易乃於本集團日常業務過程中進行。

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest income on convertible notes issued by an associate	一間聯營公司發行可換股票據之利息收入	3,861	3,872
License fee paid to a subsidiary of WOG	已向宏安之附屬公司支付之許可費用	75	150
Interest expense on an interest-bearing loan from an indirect wholly-owned subsidiary of WOG	宏安一間間接全資附屬公司之計息貸款之利息開支	1,161	2,271
Interest expense on an interest-bearing loan from an indirect wholly-owned subsidiary of WYT	位元堂一間間接全資附屬公司之計息貸款之利息開支	-	3,189

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. MATERIAL RELATED PARTY

TRANSACTIONS *(continued)*

Remuneration for key management personnel, including amounts paid to the Company's Directors during the period is as follows:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Key management personnel compensation	主要管理人員酬金		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,685	2,074
Retirement benefits scheme contributions	退休福利計劃供款	24	24
		2,709	2,098

24. 重大有關連人士交易 (續)

主要管理人員之酬金(包括本期間已向本公司董事支付之款項)如下:

25. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets 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).

25. 公平值層級

本集團使用以下層級釐定及披露金融工具之公平值:

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)得出;
- 第二級公平值計量乃除第一級計入之報價外,來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出;及
- 第三級公平值計量乃計入並非根據可觀察市場數據(不可觀察輸入數據)之資產或負債之估值方法得出。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

25. FAIR VALUE HIERARCHY (continued)

Assets measured at fair value:

25. 公平值層級 (續)

按公平值計量之資產：

		As at 30 September 2019 於二零一九年九月三十日			
		Level 1 第一級 (Unaudited) (未經審核) HK\$'000 千港元	Level 2 第二級 (Unaudited) (未經審核) HK\$'000 千港元	Level 3 第三級 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Financial assets	金融資產				
Fair value through profit or loss	按公平值經損益入賬				
– listed equity securities	– 上市股本證券	10	–	–	10
– unlisted bond fund	– 非上市債券基金	3,090	–	–	3,090
– convertible notes	– 可換股票據	–	–	100,496	100,496
Fair value through other comprehensive income	按公平值經其他全面收益入賬				
– listed equity securities	– 上市股本證券	46,728	–	19,532	66,260
Total	總計	49,828	–	120,028	169,856

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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25. FAIR VALUE HIERARCHY (continued)

25. 公平值層級(續)

As at 31 March 2019
於二零一九年三月三十一日

	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	總計
	(Audited)	(Audited)	(Audited)	(Audited)
	(經審核)	(經審核)	(經審核)	(經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial assets	金融資產			
Fair value through profit or loss	按公平值經損益入賬			
– listed equity securities	– 上市股本證券			
	13	–	–	13
– unlisted bond fund	– 非上市債券基金			
	4,167	–	–	4,167
– convertible notes	– 可換股票據			
	–	–	100,477	100,477
Fair value through other comprehensive income	按公平值經其他全面收益入賬			
– listed equity securities	– 上市股本證券			
	49,383	–	19,191	68,574
Total	總計	53,563	–	119,668
				173,231

There were no transfers between Level 1 and 2 in both periods ended 30 September 2019 and 31 March 2019.

於截至二零一九年九月三十日及二零一九年三月三十一日止兩個期間，第一級與第二級之間並無轉撥。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

26. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure interest-bearing bank and other loans as disclosed in Note 20 of the Group are as follows:

		As at 30 September 2019 於 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Stock of properties	物業存貨	249,513	270,527
Loan receivables	應收貸款	215,262	200,030
		464,775	470,557

As at 30 September 2019, the Group re-pledged securities collateral deposited by the margin clients with fair value of approximately HK\$80,458,000 to secure interest-bearing loan of the Group.

26. 資產抵押

具以下賬面值之資產已就本集團載列於附註20之計息銀行及其他貸款作抵押如下：

於二零一九年九月三十日，本集團已再抵押由孖展客戶存放之公平值約80,458,000港元證券抵押品，以取得本集團之計息貸款。

27. CONTINGENT LIABILITIES

As at 30 September 2019, the Group and the Company had no material contingent liabilities (31 March 2019: Nil).

27. 或然負債

於二零一九年九月三十日，本集團及本公司並無重大或然負債(二零一九年三月三十一日：無)。

28. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT

The unaudited condensed consolidated financial statements were approved by the Board on 21 November 2019.

28. 批准未經審核簡明綜合財務報表

未經審核簡明綜合財務報表已於二零一九年十一月二十一日獲董事會批准。



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