



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



(Incorporated in the Cayman Islands with limited liability)
(開曼群島註冊成立之有限公司)
Stock Code 股份代號: 1466

* For identification purposes only 僅供識別

Interim Report
中期報告
2019

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Chi Kin (*Chairman*)
(*appointed as Executive Director*
on 27 September 2019 and as Chairman on 18 October 2019)

Mr. Leung Alex
Mr. Cheung Sze Ming

Independent Non-executive Directors

Mr. Lai Yat Yuen
Mr. Lee Kin Keung
Mr. Leung Ka Kui, Johnny

AUDIT COMMITTEE

Mr. Lai Yat Yuen (*Chairman*)
Mr. Lee Kin Keung
Mr. Leung Ka Kui, Johnny

REMUNERATION COMMITTEE

Mr. Lai Yat Yuen (*Chairman*)
Mr. Lee Kin Keung
Mr. Leung Ka Kui, Johnny
Mr. Cheng Chi Kin
(*appointed on 27 September 2019*)

NOMINATION COMMITTEE

Mr. Lee Kin Keung (*Chairman*)
Mr. Lai Yat Yuen
Mr. Leung Ka Kui, Johnny
Mr. Cheng Chi Kin
(*appointed on 27 September 2019*)

COMPANY SECRETARY

Mr. Cheung Sze Ming

AUDITOR

Moore Stephens CPA Limited

董事會

執行董事

鄭子堅先生 (主席)
(於2019年9月27日獲委任為執行董事及
於2019年10月18日獲委任為主席)

梁奕曦先生
張詩敏先生

獨立非執行董事

黎溢源先生
李健強先生
梁家駒先生

審核委員會

黎溢源先生 (主席)
李健強先生
梁家駒先生

薪酬委員會

黎溢源先生 (主席)
李健強先生
梁家駒先生
鄭子堅先生
(於2019年9月27日獲委任)

提名委員會

李健強先生 (主席)
黎溢源先生
梁家駒先生
鄭子堅先生
(於2019年9月27日獲委任)

公司秘書

張詩敏先生

核數師

大華馬施雲會計師事務所有限公司

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

Michael Li & Co.
Conyers Dill & Pearman

法律顧問

李智聰律師事務所
Conyers Dill & Pearman

PRINCIPAL BANKERS

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

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

PRINCIPAL SHARE REGISTRAR

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

主要股份登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心54樓

LISTING INFORMATION

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

上市資料

香港聯合交易所有限公司
普通股(股份代號: 1466)

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS

12th Floor
Henan Building
Nos.90 & 92 Jaffe Road and Nos.15-19 Luard Road
Hong Kong
(to be relocated to Office A, 6/F, Valiant Commercial Building,
22-24 Prat Avenue, Tsim Sha Tsui, Kowloon, Hong Kong
with effect from 19 December 2019)

主要營業地點

香港
謝斐道90及92號與盧押道15至19號
豫港大廈
12樓
(將遷至香港九龍尖沙咀寶勒巷22至24號
雲龍商業大廈6樓A室，
自2019年12月19日起生效)

COMPANY WEBSITE

www.affluent-partners.com

公司網址

www.affluent-partners.com

INVESTOR RELATIONS

Email: ir@affluent-partners.com

投資者關係

電郵: ir@affluent-partners.com

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期收益表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	5	63,608	88,782
Cost of sales	銷售成本		(46,091)	(65,082)
Gross profit	毛利		17,517	23,700
Other losses, net	其他虧損—淨額		(183)	(787)
Fair value (loss)/gain on convertible loan notes	可換股貸款票據之公平值(虧損)/收益		(598)	2,632
Fair value gain/(loss) on unlisted property fund	非上市物業基金之公平值收益/(虧損)		4,700	(6,500)
Selling expenses	銷售開支		(3,111)	(3,251)
Administrative expenses	行政開支		(36,074)	(30,819)
Operating loss	營運虧損		(17,749)	(15,025)
Finance income	財務收益	18	226	30
Finance costs	財務成本	18	(4,325)	—
Finance (costs)/income, net	財務(成本)/收益—淨額		(4,099)	30
Share of results of associates	應佔聯營公司之業績	11	(5,862)	—
Loss before income tax	除所得稅前虧損	6	(27,710)	(14,995)
Income tax credit	所得稅抵免	7	119	199
Loss for the period attributable to equity holders of the Company	本公司股東應佔期內虧損		(27,591)	(14,796)
Loss per share attributable to equity holders of the Company	本公司股東應佔每股虧損	9		
— Basic and diluted	— 基本和攤薄		(1.55) HK cents 港仙	(0.87) HK cents 港仙

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(27,591)	(14,796)
Other comprehensive loss:	其他全面虧損：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
– Exchange difference on translation of financial statements of foreign operations	– 換算境外業務財務報表之匯兌差額	(1,004)	(527)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，除稅淨額	(1,004)	(527)
Total comprehensive loss for the period attributable to equity holders of the Company	本公司股東應佔期內全面虧損總額	(28,595)	(15,323)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 September 2019 於2019年9月30日

			30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	73,103	71,843
Right-of-use assets		使用權資產	655	–
Investments in associates	11	於聯營公司之投資	172,438	–
Convertible loan notes	12	可換股貸款票據	32,758	32,546
Other receivables, deposits and prepayments	13	其他應收賬款、按金及預付款項	5,393	4,676
Unlisted property fund	14	非上市物業基金	43,000	34,500
Deferred tax assets		遞延稅項資產	1,248	1,128
			328,595	144,693
Current assets		流動資產		
Inventories		存貨	49,073	59,258
Trade and other receivables, deposits and prepayments	13	應收貨款及其他應收賬款、按金及預付款項	33,527	45,466
Cash and cash equivalents		現金及等同現金	40,155	28,443
			122,755	133,167
Current liabilities		流動負債		
Trade and other payables, deposits received and accruals	15	應付貨款及其他應付賬款、已收按金及應計費用	25,709	21,682
Other borrowings	16	其他借款	76,500	52,500
Amounts due to immediate holding company		應付直接控股公司款項	339	5,700
Lease liabilities		租賃負債	825	–
			103,373	79,882
Net current assets		流動資產淨值	19,382	53,285
Total assets less current liabilities		總資產減流動負債	347,977	197,978
Net assets		資產淨值	347,977	197,978
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司股東應佔權益		
Share capital	17	股本	3,700	3,394
Reserves		儲備	344,277	194,584
Total equity		總權益	347,977	197,978

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Attributable to equity holders of the Company 本公司股東應佔				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2018 (audited)	於2018年4月1日之結餘 (經審核)					
		3,394	410,810	(1,391)	(176,305)	236,508
Adjustment on adoption of HKFRS 9	採納香港財務報告準則 第9號之調整	—	—	—	(4,006)	(4,006)
Balance at 1 April 2018 (restated)	於2018年4月1日之結餘 (經重列)	3,394	410,810	(1,391)	(180,311)	232,502
Loss for the period	期內虧損	—	—	—	(14,796)	(14,796)
Other comprehensive loss:	其他全面虧損:					
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之 匯兌差額	—	—	(527)	—	(527)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	—	—	(527)	(14,796)	(15,323)
Balance at 30 September 2018 (unaudited)	於2018年9月30日之結餘 (未經審核)	3,394	410,810	(1,918)	(195,107)	217,179

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Attributable to equity holders of the Company 本公司股東應佔					Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	
Balance at 1 April 2019 (audited)	於2019年4月1日之結餘 (經審核)	3,394	410,810	(1,739)	8,552	(223,039)	197,978
Loss for the period	期內虧損	-	-	-	-	(27,591)	(27,591)
Other comprehensive loss: Exchange difference on translation of financial statements of foreign operations	其他全面虧損: 換算境外業務財務報表之 匯兌差額	-	-	(1,004)	-	-	(1,004)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	(1,004)	-	(27,591)	(28,595)
Equity-settled share-based payment (Note 20)	股權結算以股份為基礎付款 (附註20)	-	-	-	10,294	-	10,294
Issue of consideration shares upon acquisition of associates (Note 11)	於收購聯營公司後發行代價股份 (附註11)	306	167,994	-	-	-	168,300
Balance at 30 September 2019 (unaudited)	於2019年9月30日之結餘 (未經審核)	3,700	578,804	(2,743)	18,846	(250,630)	347,977

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Cash flows from operating activities	經營業務產生之現金流量		
Loss before income tax	除所得稅前虧損	(27,710)	(14,995)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收益	18	(30)
Finance costs	財務成本	18	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	869
Depreciation of right-of-use assets	使用權資產折舊	6	—
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	6	469
Share of results of associates	應佔聯營公司之業績		—
Fair value (gain)/loss on unlisted property fund	非上市物業基金之公平值（收益）／虧損	14	6,500
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	16
Fair value loss/(gain) on convertible loan notes	可換股貸款票據之公平值虧損／（收益）		(2,632)
Reversal of allowance for expected credit losses on trade receivables, net	撥回應收貨款之預期信貸虧損撥備－淨額	6	(1,331)
Provision for/(reversal of) impairment loss on inventories, net	撥備／（撥回）存貨減值虧損－淨額	6	(3,474)
Equity-settled share-based payment	股權結算以股份為基礎付款	20	—
Written off of property, plant and equipment	撇銷物業、廠房及設備	6	—
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(4,205)	(14,608)
Changes in working capital:	營運資金變動：		
Inventories	存貨	3,973	9,149
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	11,721	4,211
Trade and other payables, deposits received and accruals	應付貨款及其他應付賬款、已收按金及應計費用	(1,617)	3,177
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	—	—
Cash generated from operations	經營業務產生之現金	9,872	1,929
Income tax refunded	已退還之所得稅	—	961
Net cash generated from operating activities	經營業務產生之現金淨額	9,872	2,890

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Cash flows from investing activities	投資活動產生之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,044)	(1,035)
Proceeds from disposals of property plant and equipment	出售物業、廠房及設備之所得款項	—	20
Acquisition of associates	收購聯營公司	(6,000)	—
Interest received	已收利息	226	30
Repayment of loans to associates	償還貸款予聯營公司	—	345
Purchase of convertible loan notes	購買可換股貸款票據	(810)	(6,987)
Purchase of unlisted property fund	購買非上市物業基金	(3,800)	—
Net cash used in investing activities	投資活動使用之現金淨額	(13,428)	(7,627)
Cash flows from financing activity	融資活動產生之現金流量		
Interest paid	已付利息	(2,681)	—
Proceeds from borrowings	借貸所得款項	24,000	—
Repayment to immediate holding company	還款予直接控股公司	(5,361)	—
Payment of lease liabilities	支付租賃負債	(427)	—
Net cash generated from financing activity	融資活動產生之現金淨額	15,531	—
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	11,975	(4,737)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	28,443	54,686
Effect of foreign exchange rate changes	外匯匯率變動影響	(263)	252
Cash and cash equivalents at end of the period	期末之現金及等同現金	40,155	50,201

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

Affluent Partners Holdings Limited (the “Company”, collectively with its subsidiaries, the “Group”) was incorporated in the Cayman Islands on 13 May 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business has been changed from Unit 2108, 21/F, Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong to 12/F, Henan Building, Nos. 90 & 92 Jaffe Road and Nos. 15-19 Luard Road, Hong Kong with effect from 4 April 2019.

The Company is an investment holding company. The Group is principally engaged in (i) the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and (ii) the operation of strategic investment and financial services segment, with the objective to include investments in real estate agency business and real estate investment funds and other potential investment opportunities.

The immediate holding company of the Company is Pacific Wish Limited, a company incorporated in Hong Kong with limited liability, and the ultimate controlling parties of the Company are Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.

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

1. 一般資料

錢唐控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）於2014年5月13日根據開曼群島法例第22章公司法（1961年第3號法例，經合併及修訂）在開曼群島註冊成立為獲豁免之有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點已由香港灣仔告士打道39號夏慤大廈21樓2108室更改為香港謝斐道90及92號與盧押道15至19號豫港大廈12樓，自2019年4月4日起生效。

本公司為一間投資控股公司。本集團主要從事(i)珍珠及珠寶產品之採購、加工、設計、生產及批發分銷及(ii)策略投資及財務服務分部之營運，目標為包括投資於房地產代理業務及房地產投資基金，以及其他潛在投資機遇。

本公司之直接控股公司為百事威有限公司（一間於香港註冊成立之有限公司），而本公司之最終控制方為陳永勝先生及許嘉敏女士。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 13 of the Main Board Listing Rules and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2019.

The condensed consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which were measured at fair values.

The condensed consolidated financial statements have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee (the “Audit Committee”).

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in preparing the condensed consolidated financial statements were consistent with those applied for the consolidated financial statements of the Group for the year ended 31 March 2019 other than changes in accounting policies resulting from adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) effective for the accounting periods beginning on or after 1 April 2019.

2. 編製及呈列基準

簡明綜合財務報表乃根據主板上市規則第13章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。簡明綜合財務報表應與本集團截至2019年3月31日止年度之年度財務報表一併閱覽。

簡明綜合財務報表乃以港元（「港元」）呈列，其亦為本公司之功能貨幣。除另有指明者外，所有數值均調整至最接近千位數。

除若干金融工具按公平值計量外，簡明綜合財務報表按歷史成本基準編製。

簡明綜合財務報表並未經本公司獨立核數師審核，惟已由本公司審核委員會（「審核委員會」）審閱。

3. 主要會計政策

除採納於2019年4月1日或之後開始之會計期間生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）所導致之會計政策變動外，於編製簡明綜合財務報表時所採納之會計政策與本集團就截至2019年3月31日止年度之綜合財務報表所應用者一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new and revised HKFRSs

In the current interim period, the Group has adopted, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated interim financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the adoption of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

3. 主要會計政策（續）

採納新訂及經修訂香港財務報告準則

於本中期期間，本集團已就編製本集團之簡明綜合中期財務報表首次採納以下由香港會計師公會頒佈於2019年4月1日或之後開始之年度期間強制生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號（修訂本）	具有負補償的提前還款特性
香港會計準則第19號（修訂本）	計劃修訂、縮減或結算
香港會計準則第28號（修訂本）	於聯營公司及合營公司之長期權益
香港財務報告準則（修訂本）	香港財務報告準則2015年至2017年週期之年度改進

除上文所述者外，於本期間採納新訂香港財務報告準則及其修訂本並無對本集團於本期間及過往期間之財務表現及狀況及／或載於該等簡明綜合中期財務報表之披露事項產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES

Impacts and changes in accounting policies of adoption on HKFRS 16 Leases

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

4.1 Key changes in accounting policies resulting from adoption of HKFRS 16

The Group adopted 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.

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

Right-of-use assets

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). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

4. 會計政策變動之影響概要

採納香港財務報告準則第16號租賃之影響及會計政策變動

本集團已於本中期期間首次採納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」及相關詮釋。

4.1 採納香港財務報告準則第16號導致的主要會計政策變動

本集團已按照香港財務報告準則第16號之過渡條文採納以下會計政策。

租賃的定義

倘合約將使用獲識別資產之控制權於某一段時間出讓，以換取代價，則有關合約屬或包含租賃。

本集團於開始或修訂日期根據香港財務報告準則第16號的定義評估合約是否屬租賃或包含租賃。除非有關合約的條款及條件其後出現變動，否則不會對該合約進行重新評估。

作為承租人

使用權資產

本集團於租賃開始日期（即相關資產可供使用日期）確認使用權資產。除分類為投資物業及按公平值模式計量者外，使用權資產按成本計量，減任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of adoption on HKFRS 16 Leases (Continued)

4.1 Key changes in accounting policies resulting from adoption of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

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.

4. 會計政策變動之影響概要 (續)

採納香港財務報告準則第16號租賃之影響及會計政策變動 (續)

4.1 採納香港財務報告準則第16號導致的主要會計政策變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收取的租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團於拆卸及移除相關資產、復原所處場所或根據租賃之條款及條件規定將相關資產復原時估計將產生的成本。

本集團合理確定於租期結束後會獲取相關租賃資產擁有權的使用權資產由開始日期至可使用年期結束計提折舊。否則，使用權資產使用直線法於估計可使用年期與租期之間之較短者計提折舊。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of adoption on HKFRS 16 Leases (Continued)

4.1 Key changes in accounting policies resulting from adoption of HKFRS 16 (Continued)

As a lessee (Continued)

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” 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.

4. 會計政策變動之影響概要 (續)

採納香港財務報告準則第16號租賃之影響及會計政策變動 (續)

4.1 採納香港財務報告準則第16號導致的主要會計政策變動 (續)

作為承租人 (續)

租賃土地及樓宇

就同時包含租賃土地及樓宇部分的物業權益作出的付款而言，當有關款項不能在租賃土地及樓宇部分之間可靠地分配時，整項物業呈列為本集團的物業、廠房及設備。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款，且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按照當日的未付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘不能輕易釐定租賃所隱含的利率，則本集團會使用租賃開始日期的增量借款利率。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of adoption on HKFRS 16 Leases (Continued)

4.1 Key changes in accounting policies resulting from adoption of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid 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.

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

4. 會計政策變動之影響概要 (續)

採納香港財務報告準則第16號租賃之影響及會計政策變動 (續)

4.1 採納香港財務報告準則第16號導致的主要會計政策變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款；
- 剩餘價值擔保項下預期將支付的金額；
- 本集團合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則就終止租賃支付的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of adoption on HKFRS 16 Leases (Continued)

4.1 Key changes in accounting policies resulting from adoption of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

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.

4. 會計政策變動之影響概要 (續)

採納香港財務報告準則第16號租賃之影響及會計政策變動 (續)

4.1 採納香港財務報告準則第16號導致的主要會計政策變動 (續)

作為承租人 (續)

租賃負債 (續)

倘出現以下情況，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）：

- 租期有所變動或行使購買選擇權的評估有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of adoption on HKFRS 16 Leases (Continued)

4.1 Key changes in accounting policies resulting from adoption 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.

As a lessor

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

4. 會計政策變動之影響概要 (續)

採納香港財務報告準則第16號租賃之影響及會計政策變動 (續)

4.1 採納香港財務報告準則第16號導致的主要會計政策變動 (續)

作為承租人 (續)

稅項

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就使用權資產及租賃負債獨立應用香港會計準則第12號「所得稅」的規定。由於應用初步確認豁免，使用權資產及租賃負債的暫時性差額並未於初步確認時及於租期內確認。

作為出租人

可退還租金按金

已收可退還租金按金根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為來自承租人的額外租賃付款。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of adoption on HKFRS 16 Leases (Continued)

4.2 Transition and summary of effects arising from initial adoption of HKFRS 16

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 standard 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 adoption.

For contracts entered into or modified on or after 1 April 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.

As a lessee

The Group has adopted HKFRS 16 using the cumulative effect approach and recognised the right-of-use asset at the amount equal to the lease liability, adjusted by the amount of any prepayments or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 March 2019.

The comparative information presented has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

4. 會計政策變動之影響概要 (續)

採納香港財務報告準則第16號租賃之影響及會計政策變動 (續)

4.2 首次採納香港財務報告準則第16號的過渡及所產生影響概要

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「釐定安排是否包括租賃」識別為租賃的合約，而並不將該準則應用於先前並無獲識別為包含租賃的合約。因此，本集團並無重新評估於首次採納日期前已存在的合約。

就於2019年4月1日或之後訂立或修改的合約而言，本集團應用香港財務報告準則第16號所載規定的租賃定義評估合約是否包含租賃。

作為承租人

本集團已運用累積影響法採納香港財務報告準則第16號，並以相等於租賃負債之金額確認使用權資產，根據於2019年3月31日在綜合財務狀況表中確認與該租賃有關之任何預付款或應計租賃付款之金額進行調整。

所呈列之比較資料未被重列，且繼續根據香港會計準則第17號及相關詮釋（按香港財務報告準則第16號過渡條文所允許）呈報。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of adoption on HKFRS 16 Leases (Continued)

4.2 Transition and summary of effects arising from initial adoption of HKFRS 16 (Continued)

As a lessee (Continued)

The Group also applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial adoption;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial adoption;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and
- iv. used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

4. 會計政策變動之影響概要 (續)

採納香港財務報告準則第16號租賃之影響及會計政策變動 (續)

4.2 首次採納香港財務報告準則第16號的過渡及所產生影響概要 (續)

作為承租人 (續)

本集團亦按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 選擇不就租期於首次採納日期12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於首次採納日期剔除初始直接成本，以計量使用權資產；
- iii. 對具有相似相關資產類別之處於相似經濟環境及具有相似剩餘租期的租賃組合應用單一貼現率；及
- iv. 倘合約包含延期或終止租賃的選擇權，則使用事後方式釐定租賃期。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of adoption on HKFRS 16 Leases (Continued)

4.2 Transition and summary of effects arising from initial adoption of HKFRS 16 (Continued)

As a lessee (Continued)

The following tables summarised the impact of transition to HKFRS 16 on statement of financial position as of 31 March 2019 to that of 1 April 2019 as follows:

4. 會計政策變動之影響概要 (續)

採納香港財務報告準則第16號租賃之影響及會計政策變動 (續)

4.2 首次採納香港財務報告準則第16號的過渡及所產生影響概要 (續)

作為承租人 (續)

下表概述過渡至香港財務報告準則第16號對截至2019年3月31日之財務狀況表與截至2019年4月1日之財務狀況表之影響如下：

		HK\$'000 千港元
Summary of financial position as at 1 April 2019	於2019年4月1日之財務狀況概要	
Right-of-use assets	使用權資產	1,252
Lease liabilities (non-current)	租賃負債 (非流動)	59
Lease liabilities (current)	租賃負債 (流動)	1,193

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of adoption on HKFRS 16 Leases (Continued)

4.2 Transition and summary of effects arising from initial adoption of HKFRS 16 (Continued)

As a lessee (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 March 2019 could be reconciled to the lease liabilities at the date of initial adoption recognised in the condensed consolidated interim statement of financial position as at 1 April 2019:

		HK\$'000 千港元
Reconciliation of operating lease commitment to lease liabilities	經營租賃承擔與租賃負債的對賬	
Operating lease commitment as of 31 March 2019	截至2019年3月31日之經營租賃承擔	12,319
Less: Short-term lease	減：短期租賃	(11,015)
Less: Future interest expenses	減：未來利息開支	(52)
Total lease liabilities as of 1 April 2019	截至2019年4月1日之租賃負債總額	1,252

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the condensed consolidated interim statement of financial position as at 1 April 2019 is 11.25%.

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial adoption and comparative information has not been restated. The adoption of HKFRS 16 has had no material impact on the Group's condensed consolidated interim financial statements for the six months ended 30 September 2019.

4. 會計政策變動之影響概要 (續)

採納香港財務報告準則第16號租賃之影響及會計政策變動 (續)

4.2 首次採納香港財務報告準則第16號的過渡及所產生影響概要 (續)

作為承租人 (續)

以下對賬闡述於2019年3月31日末應用香港會計準則第17號披露的經營租賃承擔如何可與於2019年4月1日之簡明綜合中期財務狀況表中於首次採納日期確認的租賃負債對賬：

	HK\$'000 千港元
Reconciliation of operating lease commitment to lease liabilities	
Operating lease commitment as of 31 March 2019	12,319
Less: Short-term lease	(11,015)
Less: Future interest expenses	(52)
Total lease liabilities as of 1 April 2019	1,252

於2019年4月1日之簡明綜合中期財務狀況表中確認的租賃負債所應用之加權平均承租人增量借貸利率為11.25%。

作為出租人

根據香港財務報告準則第16號之過渡條文，本集團毋須就本集團作為出租人的租賃作出任何過渡調整，惟須由首次採納日期起按照香港財務報告準則第16號將該等租賃列賬，且毋須重列比較資料。採納香港財務報告準則第16號對本集團截至2019年9月30日止六個月之簡明綜合中期財務報表並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT INFORMATION

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

- | | | |
|-----|---|---|
| (a) | Sale of pearls and jewellery products | Design and sale of jewellery products, and sale of pearls |
| (b) | Strategic investment and financial services | Real estate financial assets investment and investments in associates |

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

5. 分部資料

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

- | | | |
|-----|-----------|--------------------|
| (a) | 銷售珍珠及珠寶產品 | 設計及銷售珠寶產品，以及銷售珍珠 |
| (b) | 策略投資及財務服務 | 房地產金融資產投資及於聯營公司之投資 |

執行董事根據分部業績之計量評估營運分部表現。此計量基準不包括營運分部非經常性支出及企業開支之影響。提供予執行董事之其他資料按與簡明綜合中期財務報表一致之方式計量。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT INFORMATION (Continued)

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the six months ended 30 September 2019 by operating segments are as follows:

Segment revenue and results

For the six months ended 30 September 2019

5. 分部資料 (續)

截至2019年9月30日止六個月，本集團按經營分部劃分之可呈報分部收益、業績、資產、負債及其他選定財務資料之分析如下：

分部收入及業績

截至2019年9月30日止六個月

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	62,519	1,089	63,608
Segment loss	分部虧損	(3,967)	(1,874)	(5,841)
Finance income	財務收益			226
Finance costs	財務成本			(4,325)
Equity-settled share-based payments	股權結算以股份 為基礎付款			(10,294)
Unallocated corporate expenses	未分配企業開支			(7,476)
Loss before income tax	除所得稅前虧損			(27,710)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2018

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	87,894	888	88,782
Segment loss	分部虧損	(745)	(4,804)	(5,549)
Finance income	財務收益			30
Unallocated corporate expenses	未分配企業開支			(9,476)
Loss before income tax	除所得稅前虧損			(14,995)

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

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

5. 分部資料 (續)

分部收入及業績 (續)

截至2018年9月30日止六個月

上文呈報之分部收入指由對外客戶產生之收益。期內並無分部間銷售。

分部業績指各分部產生之虧損，惟並無分配中央行政開支，包括董事酬金及薪金以及本公司及投資控股公司產生之其他經營開支、若干其他虧損及財務收益及成本。此乃就分配資源及評估分部表現而向主要經營決策人呈報之計量。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

At 30 September 2019

The following is an analysis of the carrying amount of assets and liabilities analysed by the geographical area of operations of the Group:

5. 分部資料 (續)

分部資產及負債

於2019年9月30日

以下為按本集團經營所在地分類之資產及負債之賬面值分析：

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產			
– Hong Kong	– 香港	114,149	178,485	292,634
– United Kingdom (“UK”)	– 英國 (「英國」)	–	75,758	75,758
– The People’s Republic of China (the “PRC”)	– 中華人民共和國 (「中國」)	11,807	–	11,807
		125,956	254,243	380,199
Unallocated corporate assets	未分配企業資產			71,151
Total assets	資產總值			451,350
Segment liabilities	分部負債			
– Hong Kong	– 香港	(11,264)	(866)	(12,130)
– The PRC	– 中國	(3,170)	–	(3,170)
		(14,434)	(866)	(15,300)
Unallocated corporate liabilities	未分配企業負債			(88,073)
Total liabilities	負債總額			(103,373)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 March 2019

5. 分部資料 (續)

分部資產及負債 (續)

於2019年3月31日

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Audited) (經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產			
– Hong Kong	– 香港	118,608	1,217	119,825
– UK	– 英國	–	70,512	70,512
– The PRC	– 中國	16,890	–	16,890
		135,498	71,729	207,227
Unallocated corporate assets	未分配企業資產			70,633
Total assets	資產總值			277,860
Segment liabilities	分部負債			
– Hong Kong	– 香港	(15,907)	(350)	(16,257)
– The PRC	– 中國	(3,446)	–	(3,446)
		(19,353)	(350)	(19,703)
Unallocated corporate liabilities	未分配企業負債			(60,179)
Total liabilities	負債總額			(79,882)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than certain property, plant and equipment, certain deposits and prepayments, and certain cash and cash equivalents that are not attributable to individual segments.
- all liabilities are allocated to operating segments other than certain accruals and other payables that are not attributable to individual segments.

Other segment information

For the six months ended 30 September 2019

5. 分部資料 (續)

分部資產及負債 (續)

為監察分部表現及於分部間分配資源：

- 除若干物業、廠房及設備、若干按金及預付款項，以及若干現金及等同現金不計入個別分部外，所有資產均分配至經營分部。
- 除若干應計費用及其他應付款項不計入個別分部外，所有負債均分配至經營分部。

其他分部資料

截至2019年9月30日止六個月

		Sale of pearls and jewellery products 銷售珍珠及珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Amounts included in the measure of segment loss and segment assets	計量分部虧損及分部資產所計入之金額			
Additions to property, plant and equipment	添置物業、廠房及設備	350	100	450
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(473)	(30)	(503)
Depreciation of right-of-use assets	使用權資產折舊	–	(597)	(597)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(37)	–	(37)
Fair value loss on convertible loan notes	可換股貸款票據之公平值虧損	–	(598)	(598)
Reversal of allowance for expected credit losses (“ECLs”) on trade receivables, net	撥回應收貨款之預期信貸虧損（「預期信貸虧損」）撥備，淨額	499	–	499
Provision for impairment loss on inventories, net	存貨之減值虧損撥備，淨額	(5,599)	–	(5,599)
Fair value gain on unlisted property fund	非上市物業基金之公平值收益	–	4,700	4,700
Written off of property, plant and equipment	撇銷物業、廠房及設備	–	(253)	(253)
Interest on lease liabilities	租賃負債利息	–	(53)	(53)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the six months ended 30 September 2018

5. 分部資料 (續)

其他分部資料 (續)

截至2018年9月30日止六個月

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Amounts included in the measure of segment loss and segment assets	計量分部虧損及分部 資產所計入之金額			
Additions to property, plant and equipment	添置物業、廠房及設備	945	90	1,035
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(793)	(76)	(869)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	(469)	—	(469)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之 虧損	—	(16)	(16)
Fair value gain on convertible loan notes	可換股貸款票據之 公平值收益	—	2,632	2,632
Reversal of allowance for ECLs on trade receivables, net	撥回應收貨款之預期信 貸虧損撥備，淨額	1,331	—	1,331
Reversal of impairment loss on inventories, net	撥回存貨之 減值虧損，淨額	3,474	—	3,474
Fair value loss on unlisted property fund	非上市物業基金之 公平值虧損	—	(6,500)	(6,500)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT INFORMATION (Continued)

Geographical Information

The Group mainly operates in Hong Kong, the PRC, United States of America ("USA"), UK and Europe. The Group's revenue from external customers based on the locations of operations and information about its non-current assets by geographical location are detailed below:

5. 分部資料 (續)

地區資料

本集團主要於香港、中國、美利堅合眾國(「美國」)、英國及歐洲經營。本集團按經營所在地劃分之來自對外客戶之收益及按其地區劃分之非流動資產之資料詳列如下：

		Revenue from external customers 來自對外客戶之收益		Non-current assets* 非流動資產*	
		Six months ended 30 September 2019 截至2019年9月30日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 September 2018 截至2018年9月30日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2019 於2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
North America [#]	北美洲 [#]				
– USA	– 美國	38,718	42,117	–	–
– Others	– 其他	288	130	–	–
Europe	歐洲				
– Germany	– 德國	5,330	12,440	–	–
– Italy	– 意大利	12	191	–	–
– UK	– 英國	1,359	933	–	–
– Others	– 其他	1,934	2,573	–	–
Hong Kong	香港	5,942	13,973	72,624	70,837
Asian countries (excluding Hong Kong and Korea)	亞洲國家 (不包括香港及韓國)				
– PRC	– 中國	1,906	7,441	1,134	1,006
– Japan	– 日本	4,676	4,807	–	–
– Others	– 其他	1,335	1,557	–	–
Others	其他	2,108	2,620	–	–
		63,608	88,782	73,758	71,843

* Non-current assets included property, plant and equipment and right-of-use assets only.

[#] Revenue from the transactions with one individual customer amounted to approximately HK\$25,588,000 (2018: HK\$21,474,000) which represented more than 40% (2018: 20%) of total revenue of the Group for the six months ended 30 September 2019. The customer is situated in the USA, the revenue generated from the USA during the period amounted to approximately HK\$38,718,000 (2018: HK\$42,117,000). This revenue was attributable to North America region of the sales of pearls and jewellery products segment.

Certain comparative figures of segment information have been reclassified to conform with current period's presentation.

* 非流動資產僅包括物業、廠房及設備以及使用權資產。

[#] 截至2019年9月30日止六個月，與一名個別客戶交易之收入約為25,588,000港元(2018年：21,474,000港元)，佔本集團總收入40%(2018年：20%)以上。該客戶位於美國，期內由美國產生之收入約為38,718,000港元(2018年：42,117,000港元)。該收入由銷售珍珠及珠寶產品分部之北美洲地區所得。

分部資料之若干比較數字已重新分類以符合本期間之呈列。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6. LOSS BEFORE INCOME TAX

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

6. 除所得稅前虧損

以下為在簡明綜合中期收益表內扣除／（計入）並列為營運項目之金額分析。

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories	存貨成本	31,823	58,187
Provision for/(Reversal of) impairment loss on inventories, net [#]	存貨減值虧損撥備／（撥回），淨額 [#]	5,599	(3,474)
Employee benefit expenses (including directors' emoluments)	僱員福利開支（包括董事酬金）		
– Salaries, wages, other benefits, pension costs and social security costs	－薪金、工資、其他福利、養老金成本及社會保障成本	19,654	21,856
– Equity settled share-based payment	－股權結算以股份為基礎付款	10,294	–
		29,948	21,856
Reversal of allowance for ECLs, net [*]	撥回預期信貸虧損撥備，淨額 [*]	(499)	(1,331)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,365	869
Depreciation of right-of-use assets	使用權資產折舊	597	–
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	469
Operating lease payment, gross	經營租賃付款，總額	6,453	7,641
Less: operating lease income on sub-leased premises	減：分租物業之經營租賃收入	(1,642)	(1,642)
Operating lease payment, net	經營租賃付款，淨額	4,811	5,999
Interest on lease liabilities	租賃負債利息	53	–
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	37	16
Written off of property, plant and equipment	撤銷物業、廠房及設備	253	–

[#] The amount was included in the "cost of sales" in the condensed consolidated interim income statement.

^{*} The amount was included in the "administrative expenses" in the condensed consolidated interim income statement.

[#] 該金額已計入簡明綜合中期收益表之「銷售成本」。

^{*} 該金額已計入簡明綜合中期收益表之「行政開支」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current:	即期：		
Hong Kong profits tax	香港利得稅	—	—
Over-provision in prior period:	過往期間超額撥備：		
Hong Kong profits tax	香港利得稅	—	(363)
Deferred:	遞延：		
Net (credit)/charge for the period	期內（抵免）／開支淨額	(119)	164
Income tax credit	所得稅抵免	(119)	(199)

Hong Kong profits tax has been provided at a rate of 16.5% (2018: 16.5%) on the estimated assessable profits for the six months ended 30 September 2019.

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance notes, subsidiaries in the PRC are subject to the PRC corporate income tax rate at 25% of the estimated assessable profits during the period (2018: 25%).

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

香港利得稅乃根據截至2019年9月30日止六個月之估計應課稅溢利按稅率16.5%（2018年：16.5%）計算。

根據相關中國企業所得稅法例、規例及實施指引註釋，中國附屬公司須按期內估計應課稅溢利25%之稅率（2018年：25%）繳納中國企業所得稅。

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

8. DIVIDEND

The directors do not recommend any payment of interim dividend for the six months ended 30 September 2019 (2018: nil).

8. 股息

董事不建議派付截至2019年9月30日止六個月之中期股息（2018年：無）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period attributable to equity holders of the Company of approximately HK\$27,591,000 (2018: loss of HK\$14,796,000) and the weighted average number of ordinary shares of 1,778,884,000 (2018: 1,696,950,000) in issue during the period.

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

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The potential ordinary shares of the Company are share options (Note 20). The calculation of dilutive effect of share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the six months ended 30 September 2019, the assumed conversion of potential ordinary shares in relation to the share option has an anti-dilutive effect to the basic loss per share. For the six months ended 30 September 2018, the diluted loss per share were equal to the basic earnings per share because the Company has no potential ordinary shares.

9. 每股虧損

每股基本虧損乃按本公司股東應佔期內虧損約27,591,000港元(2018年：虧損14,796,000港元)及期內已發行1,778,884,000股(2018年：1,696,950,000股)普通股之加權平均數計算。

每股基本虧損乃按本公司股東應佔虧損除期內已發行普通股之加權平均數計算。

每股攤薄虧損乃透過調整發行在外之普通股加權平均數計算，以假設轉換所有潛在攤薄普通股。本公司之潛在普通股為購股權(附註20)。購股權攤薄影響之計算乃以根據尚未行使購股權附帶之認購權之貨幣價值，可按公平值(釐定為本公司股份之平均全年市場股份價格)收購之股份數目釐定。按上述計算之股份數目與假設行使購股權應已發行之股份數目進行比較。

於截至2019年9月30日止六個月，假設轉換有關購股權之潛在普通股對每股基本虧損具有反攤薄影響。於截至2018年9月30日止六個月，由於本公司並無潛在普通股，故每股攤薄虧損相等於每股基本盈利。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2019	截至2019年9月30日止六個月	
Net book amount at 1 April 2019	於2019年4月1日之賬面淨額	71,843
Additions	添置	3,044
Disposals	出售	(290)
Depreciation (Note 6)	折舊 (附註6)	(1,365)
Exchange differences	匯兌差額	(129)
Net book amount at 30 September 2019	於2019年9月30日之賬面淨額	73,103

As at 30 September 2019, the Group's leasehold land and buildings with carrying amount amounting to approximately HK\$68,811,000 (31 March 2019: 69,343,000) has been pledged to secure the other borrowings granted to the Group (Note 16).

於2019年9月30日，已質押本集團之租賃土地及樓宇之賬面值約68,811,000港元（2019年3月31日：69,343,000）以為向本集團授出之其他借貸提供抵押（附註16）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11. INVESTMENTS IN ASSOCIATES

At 30 September 2019 and 31 March 2019, the Group had interests in the following principal associates, of which the particulars are set forth below:

11. 於聯營公司的投資

於2019年9月30日及2019年3月31日，本集團於以下主要聯營公司中擁有權益，詳情載列如下：

Name of associates 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Notes 附註	Proportion of ownership interest and proportion of voting power held 所持擁有權權益比例及 投票權比例		Principal activities 主要業務
			%	%	
			30 September 2019 2019年9月30日	31 March 2019 2019年3月31日	
Directly held 直接持有					
Dellos Group Limited	the Cayman Islands 開曼群島	(b)	33	33	Investment holding 投資控股
Guardian City Limited	the British Virgin Islands 英屬處女群島	(a)	30	–	Investment holding 投資控股
Indirectly held 間接持有					
Natural Spring Global Limited	the British Virgin Islands 英屬處女群島	(b)	33	33	Investment holding 投資控股
Dellos F&B Co., Ltd ("Dellos F&B") (「Dellos F&B」)	Korea 韓國	(b)	33	33	Manufacturing, sale and distribution of fruit juice and other beverage products 製造、銷售及分銷果汁及其他飲品
Dellos International Limited	Hong Kong 香港	(b)	33	33	Trading of beverage products 飲品買賣
Campfire Holdings Company Limited	Hong Kong 香港	(a)	18.77	–	Investment holding 投資控股

The financial reporting dates of the above associates are not coterminous with those of the Group, as they have financial years ending 31 December or 30 June.

上述聯營公司之財務報告日期與本集團者並不相同，原因為該等公司之財政年度為截至12月31日或6月30日止。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11. INVESTMENTS IN ASSOCIATES (Continued)

- (a) On 10 June 2019, the Group and the independent vendors entered into the sale and purchase agreement, pursuant to which the vendors have agreed to sell and the Group have conditionally agreed to acquire the sale shares, representing 30% of the issued share capital of Guardian City Limited ("Guardian City") at the total consideration of approximately HK\$176,005,000. Guardian City is principally engaged in investment holding which holds 62.55% equity interest in Campfire Holdings Company Limited, which is principally engaged in operation of co-working spaces and co-living spaces in Hong Kong. On 25 June 2019, the Group completed the transaction to acquire 30% of the issued share capital of Guardian City at an aggregate consideration of HK\$178,300,000, which should be satisfied by the payment of the cash consideration of HK\$10,000,000 and the allotment and issue of 153,000,000 consideration shares of the Company in the aggregate value of HK\$168,300,000, based on the fair value of each share of HK\$1.1, to the vendors. Details of the transaction were disclosed in the announcements of the Company dated 28 May 2019, 10 June 2019 and 25 June 2019 respectively.

11. 於聯營公司的投資 (續)

- (a) 於2019年6月10日，本集團與獨立賣方訂立買賣協議，據此，賣方已同意出售，而本集團已有條件同意收購銷售股份（相當於Guardian City Limited（「Guardian City」）已發行股本之30%），總代價約為176,005,000港元。Guardian City主要從事投資控股，持有Campfire Holdings Company Limited之62.55%股權，而Campfire Holdings Company Limited主要於香港從事共享工作空間及共享居住空間營運。於2019年6月25日，本集團完成交易以收購Guardian City已發行股本之30%，總代價為178,300,000港元，其應透過支付現金代價10,000,000港元及向賣方配發及發行總值為168,300,000港元（按每股公平值1.1港元計算）之153,000,000股本公司代價股份之方式償付。交易詳情分別披露於本公司日期為2019年5月28日、2019年6月10日及2019年6月25日之公告。

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of investments in associates	於聯營公司投資之成本	178,300	—
Share of post-acquisition loss	應佔收購後虧損	(5,862)	—
		172,438	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11. INVESTMENTS IN ASSOCIATES (Continued)

- (b) On 18 April 2017, the Group had entered into a sale and purchase agreement with independent third parties (the “Vendors”), pursuant to which the Vendors have conditionally agreed to sell and transfer and the Group agreed to acquire 33% of the entire issued share capital of Dellos Group Limited and its subsidiaries (“Dellos Group”). On 10 May 2017, the Group completed the transaction and the consideration was satisfied by the payment of the cash consideration of HK\$3,500,000 and the allotment and issue of 19,868,766 consideration shares of the Company in the aggregate fair value of approximately HK\$76,693,000, based on the fair value of each share of HK\$3.86 on 10 May 2017, to the Vendors. The aggregate costs of acquisition of the equity interest in Dellos Group were approximately HK\$80,193,000.

During the course of preparation of the consolidated financial statements of the Group for the year ended 31 March 2018, the Group carried out follow up work with the Dellos Group in relation to the determination of the Group’s share of net assets and profit or loss of the Dellos Group. During the course of carrying out the follow up work, the Group was informed by the management of Dellos Group on 20 June 2018 that Dellos F&B had filed an application for commencing rehabilitation proceedings (the “Rehabilitation Proceedings”) with Seoul Rehabilitation Court (the “Court”) on 13 February 2018 and the Court had approved the commencement of the Rehabilitation Proceedings on 7 March 2018. Therefore, the Group sought legal advice from its legal advisers in Korea to assess the implications of the Rehabilitation Proceedings on the Group’s interests in the Dellos Group.

11. 於聯營公司的投資（續）

- (b) 於2017年4月18日，本集團與獨立第三方（「賣方」）訂立買賣協議，據此，賣方已有條件同意銷售及轉讓，而本集團已同意收購 Dellos Group Limited及其附屬公司（「Dellos集團」）之全部已發行股本之33%。於2017年5月10日，本集團完成該交易，而代價以現金代價付款3,500,000港元及向賣方配發及發行19,868,766股本公司代價股份（根據於2017年5月10日之每股公平值3.86港元計算，公平值總額約為76,693,000港元）支付。收購Dellos集團股權之總成本約為80,193,000港元。

於編製本集團截至2018年3月31日止年度之綜合財務報表之過程中，本集團與Dellos集團進行有關釐定本集團分佔Dellos集團之資產淨值及溢利或虧損之跟進工作。於進行跟進工作之過程中，本集團於2018年6月20日接獲Dellos集團之管理層通知，Dellos F&B已於2018年2月13日向首爾重整法院（「法院」）提交申請啟動重整程序（「重整程序」），且法院已於2018年3月7日批准啟動重整程序。因此，本集團已尋求其韓國法律顧問之法律意見，以評估重整程序對本集團於Dellos集團之權益之影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The rehabilitation plan (the “Rehabilitation Plan”) involves, among other matters, reduction or exemption of the outstanding debts owed by Dellos F&B, conversion of all or part of the creditors’ claims into shares of Dellos F&B and repayment plan for the remaining debts. The Rehabilitation Plan was put forward for approval by the creditors and shareholders of Dellos F&B and the Court.

Based on the advice from the Group’s legal advisers, the Group considered the shareholding of the Group in Dellos F&B would be diminished. Hence, the directors of the Company considered that Dellos F&B had ceased to be an associate of the Group since the date of filing of application for commencing the Rehabilitation Proceedings and that as a result of the Rehabilitation Plan, there was no significant value in the Group’s equity interests in the Dellos Group as (i) the main operating subsidiary in the Dellos Group prior to the date of filing of application for commencing the Rehabilitation Proceedings is Dellos F&B; (ii) the shareholding of Dellos Group in Dellos F&B would likely be very significantly diluted; (iii) the important decisions of Dellos F&B would require the Court’s approval; and (iv) there would be no dividend payout during the rehabilitation period. It is considered highly unlikely that Dellos Group would bring to the Group any future economic benefits. Therefore, the entire investment cost of the Group in Dellos Group of approximately HK\$80,193,000 was fully written down and the resulting loss of approximately HK\$80,193,000 was recognised in consolidated profit or loss for the year ended 31 March 2018 and presented as “loss on investments in associates”.

11. 於聯營公司的投資（續）

(b) （續）

重整計劃（「重整計劃」）涉及（其中包括）削減或豁免Dellos F&B結欠的未償還債務、將債權人的全部或部分申索轉化為Dellos F&B的股份以及餘下債務的還款方案。重整計劃已提交Dellos F&B的債權人及股東以及法院以尋求批准。

根據本集團法律顧問之意見，本集團認為，本集團於Dellos F&B之股權將會被減少。因此，本公司董事認為，自提交申請啟動重整程序日期起，Dellos F&B已不再為本集團之聯營公司，且重整計劃導致本集團於Dellos集團之股權並無重大價值，原因為(i) Dellos集團於提交申請啟動重整程序日期前之主要營運附屬公司為Dellos F&B；(ii) Dellos集團於Dellos F&B之股權將很可能遭非常大幅攤薄；(iii) Dellos F&B之重大決定須經法院批准；及(iv)於重整期內將不會獲派股息。Dellos集團被認為將極不可能為本集團帶來任何未來經濟利益。因此，本集團於Dellos集團之全部投資成本約80,193,000港元已全數撇減，而所產生之虧損約80,193,000港元已於截至2018年3月31日止年度於綜合損益確認及呈列為「於聯營公司投資之虧損」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

According to the Rehabilitation Plan, the loans made by the Group to Dellos F&B have been made part of the rehabilitation claims, with the Group having been regarded as a rehabilitation creditor. Although the Group, as a rehabilitation creditor, will be able to obtain recovery of the loans in accordance with the terms of the Rehabilitation Plan, it is subject to approval by the Court and also the economic conditions of Dellos F&B. In addition, based on the financial information provided by Dellos F&B, the financial position of Dellos F&B is net current liabilities. Furthermore, all the non-financial assets of Dellos F&B were pledged to certain banks in Korea by reference to the published audited financial statements. The directors of the Company considered that the likelihood of recovery of the loans and interest receivables owed by Dellos Group to the Group, whose carrying amount as at 31 March 2018 amounting to approximately HK\$13,871,000 is remote, hence, except for the amount of interest of approximately HK\$345,000 which was subsequently settled on 13 June 2018 the balances are considered irrecoverable and are fully impaired. Accordingly, an impairment loss on the loans and interest receivables amounting to HK\$13,871,000 was recognised in consolidated profit or loss for the year ended 31 March 2018.

On 17 October 2018, the Court approved the Rehabilitation Plan and under the Rehabilitation Plan, there will be yearly cash payment installments over a 10 year period (starting from 2019) in respect of the 30% of the outstanding debts and the remaining 70% of the outstanding debts will be converted into the equity of Dellos F&B. However, based on the latest financial information provided by Dellos F&B, its financial performance continued to deteriorate and its financial position is still in net current liabilities. In view of the diminished shareholding and no reliable estimation of future economic benefits derived, the directors of the Company considered that the above investment cost and loans and interest receivables are unlikely to be recovered. No reversal of loss on investment and impairment loss on loans and interest receivables should be made.

11. 於聯營公司的投資 (續)

(b) (續)

根據重整計劃，本集團向Dellos F&B作出之貸款已作為重整索償之一部分，而本集團已被視為重整債權人。儘管本集團（作為重整債權人）將能夠根據重整計劃之條款收回貸款，惟其須待法院批准後，方可作實，且亦取決於Dellos F&B之經濟狀況。此外，根據Dellos F&B提供之財務資料，Dellos F&B之財務狀況為流動負債淨額。此外，參考已刊發之經審核財務報表，Dellos F&B之所有非金融資產已質押予若干韓國銀行。本公司董事認為，收回Dellos集團結欠本集團之應收貸款及利息（其於2018年3月31日之賬面值約為13,871,000港元）之可能性甚微，故除已於2018年6月13日其後償付之利息金額約345,000港元外，結餘被視為不可收回並已全數減值。因此，已於截至2018年3月31日止年度於綜合損益確認應收貸款及利息減值虧損13,871,000港元。

於2018年10月17日，法院已批准重整計劃，而根據重整計劃，就尚未償還債務之30%而言，將於10年期間（由2019年開始）每年進行現金分期付款，而尚未償還債務之其餘70%將轉換為Dellos F&B之股本。然而，根據Dellos F&B提供之最近期財務資料，其財務表現持續轉差以及其財務狀況仍屬流動負債淨額狀況。鑑於股權減少及無法可靠估計所產生之未來經濟利益，故本公司董事認為，上述投資成本以及應收貸款及利息不大可能獲收回。投資虧損以及應收貸款及利息之減值虧損不應予以撥回。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12. CONVERTIBLE LOAN NOTES

12. 可換股貸款票據

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Convertible loan notes	可換股貸款票據	32,758	32,546

On 10 November 2017, the Group subscribed for certain convertible loan notes issued by Wonderland (UK) Holdings Limited ("Wonderland (UK)"). The principal amount is GBP3,500,000 (equivalent to approximately HK\$36,050,000) which carries interest at 6% per annum and payable on the date on which the convertible loan notes become payable or are redeemed. The maturity date of the convertible loan notes is 9 November 2020, which can be redeemed at 100% of the principal amount. The convertible loan notes can be converted at any time from the date the convertible loan notes are fully subscribed and paid up until the maturity date. Upon the full conversion of the convertible loan notes, the converted shares will represent 80% of the enlarged share capital of Wonderland (UK). At any time after the convertible loan notes are fully subscribed by the Group, full conversion would be made automatically when the pre-tax audited net profit of Wonderland (UK) exceeded GBP1,000,000 for the financial year immediately prior to the maturity date. The convertible loan notes would become immediately due and payable if Wonderland (UK) ceased to be the exclusive licensee of a global real estate brand in England.

於2017年11月10日，本集團認購 Wonderland (UK) Holdings Limited (「Wonderland (UK)」) 發行之若干可換股貸款票據。本金額為3,500,000英鎊（相當於約36,050,000港元），其按每年6厘之利率計息，並須於可換股貸款票據成為應付或贖回之日期予以支付。可換股貸款票據之到期日為2020年11月9日，並可按本金額之100%贖回。可換股貸款票據可自其獲悉數認購及繳足之日期直至到期日隨時轉換。於悉數轉換可換股貸款票據後，已轉換股份將相當於Wonderland (UK)經擴大股本之80%。於可換股貸款票據獲本集團悉數認購後任何時間內，倘於緊接到期日前之財政年度Wonderland (UK)之除稅前經審核純利超過1,000,000英鎊，則將自動予以悉數轉換。倘Wonderland (UK)不再為英格蘭一個全球房地產品牌之獨家獲許可人，則可換股貸款票據將即時到期及應付。

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12. CONVERTIBLE LOAN NOTES (Continued)

On 26 February 2019, the Group entered into the deeds of variation to the investment agreement, pursuant to which (i) the conversion rate of the convertible loan notes was varied from 65% to 99.9%; and (ii) the Group and the existing legal and beneficial owner of Wonderland (UK) (the "Selling Shareholder") have the call option to acquire and put option to sell, respectively, the two fully paid ordinary shares (representing the sale shares held by the Selling Shareholder) at a consideration of GBP350 upon the fully subscription of convertible loan notes by the Group. Pursuant to the investment agreement, the Group has subscribed for the convertible loan notes upon the receipt of notice of drawdown issued by Wonderland (UK). As at 30 September 2019, the Group has subscribed for GBP3,500,000 (equivalent to approximately HK\$36,477,000) (31 March 2019: GBP3,419,000 (equivalent to approximately HK\$35,666,000)) convertible loan notes, representing 100% of the total subscription amount.

Wonderland (UK) is a company incorporated and registered in England and Wales with limited liability and it is the exclusive licensee of Sotheby's International Realty Limited ("SIRL") and is principally engaged in the operation of realty agency business in England. In addition, Wonderland (UK) holds the entire equity interest of SIRL which mainly deals in residential sales, letting, development sales, investment and international sales in England and Wales and it currently has approximately 23,000 sales associates. The unlisted property fund classified as financial assets at fair value through profit or loss (Note 14) has appointed SIRL and Wonderland (UK), acting as real estates agent to assist with the sub-selling of the apartments in the residential real estate project, and the unlisted property fund shall pay the agency fee to SIRL and Wonderland (UK) in return.

The convertible loan notes are classified as financial assets at fair value through profit or loss.

12. 可換股貸款票據 (續)

於2019年2月26日，本集團訂立投資協議之變更契據，據此，(i)可換股貸款票據之轉換率已由65%變更至99.9%；及(ii)於本集團悉數認購可換股貸款票據後，本集團與Wonderland (UK)之現有合法及實益擁有人（「銷售股東」）分別擁有認購期權以收購及認沽期權以出售兩股繳足普通股（相當於銷售股東持有之銷售股份），代價為350英鎊。根據投資協議，本集團已於接獲Wonderland (UK)發出之提取通知後認購可換股貸款票據。於2019年9月30日，本集團已認購3,500,000英鎊（相當於約36,477,000港元）（2019年3月31日：3,419,000英鎊（相當於約35,666,000港元））之可換股貸款票據，相當於總認購額100%。

Wonderland (UK)為一間於英格蘭及威爾斯註冊成立及登記之有限公司，並為Sotheby's International Realty Limited（「SIRL」）之獨家獲特許人，且主要於英格蘭從事經營房地產代理業務。此外，Wonderland (UK)持有SIRL（主要於英格蘭及威爾斯從事住宅銷售、出租、開發銷售、投資及國際銷售，且目前擁有約23,000名銷售人員）之全部股權。非上市物業基金分類為按公平值計入損益表之金融資產（附註14）已委任SIRL及Wonderland (UK)作為房地產代理協助轉售住宅房地產項目中的公寓，且非上市物業基金須向SIRL及Wonderland (UK)支付代理費用作為回報。

可換股貸款票據分類為按公平值計入損益表之金融資產。

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13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

13. 應收貨款及其他應收賬款、按金及預付款項

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a)	應收貨款 (附註a)	25,284	34,014
Other receivables, deposits and prepayments (Note b)	其他應收賬款、按金及預付款項 (附註b)	13,636	16,128
		38,920	50,142
Less: Non-current portion	減：非流動部分		
Other receivables, deposits and prepayments (Note b)	其他應收賬款、按金及預付款項 (附註b)	(5,393)	(4,676)
		33,527	45,466

Notes:

附註：

(a) Trade receivables

(a) 應收貨款

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables – gross	應收貨款 – 總額	42,527	52,187
Less: Allowance for ECLs on trade receivables	減：應收貨款之預期信貸虧損撥備	(17,243)	(18,173)
Trade receivables – net	應收貨款 – 淨額	25,284	34,014

The Group's retail sales to customers are mainly made in cash or through credit card payments. The trade receivables arising from credit card sales are normally settled in one to two business days in arrears. For the remaining customers, the Group generally grants a credit period of 30 days to 120 days, according to industry practice together with consideration of their credibility, repayment history and years of establishment. A longer credit period may be granted to large or long-established customers with good payment history.

本集團向客戶之零售銷售主要以現金或透過信用卡付款作出。信用卡銷售產生之應收貨款通常於一至兩個營業日內結算。根據行業慣例並考慮彼等之信譽、還款記錄及成立年份，本集團一般向餘下客戶授出30日至120日之信貸期。具有良好付款記錄之大型或歷史悠久客戶可獲授較長信貸期。

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13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(a) Trade receivables (Continued)

An ageing analysis of trade receivables, net of allowance for ECLs, as at the reporting date, based on invoice dates which approximate the respective revenue recognition dates, is as follows:

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	9,281	16,378
31 to 90 days	31至90日	7,022	6,551
91 to 180 days	91至180日	4,328	5,290
181 to 365 days	181至365日	4,653	4,834
Over 365 days	365日以上	—	961
		25,284	34,014

An ageing analysis of these trade receivables, net of allowance for ECLs, as at the reporting date, based on due dates, is as follows:

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Not overdue	尚未逾期	7,864	10,420
Overdue by:	逾期:		
1 to 30 days	1至30日	6,511	12,531
31 to 90 days	31至90日	6,975	5,888
91 to 180 days	91至180日	2,078	2,414
181 to 365 days	181至365日	1,856	2,761
Over 365 days	超過365日	—	—
		25,284	34,014

The Group did not hold any collaterals as security or other credit enhancements in respect of above trade receivables.

13. 應收貨款及其他應收賬款、按金及預付款項 (續)

附註: (續)

(a) 應收貨款 (續)

應收貨款 (扣除預期信貸虧損撥備) 於報告日期根據發票日期 (與各自收入確認日期相若) 之賬齡分析如下:

	At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	9,281	16,378
31 to 90 days	7,022	6,551
91 to 180 days	4,328	5,290
181 to 365 days	4,653	4,834
Over 365 days	—	961
	25,284	34,014

該等應收貨款 (扣除預期信貸虧損撥備) 於報告日期根據到期日期之賬齡分析如下:

	At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Not overdue	7,864	10,420
Overdue by:		
1 to 30 days	6,511	12,531
31 to 90 days	6,975	5,888
91 to 180 days	2,078	2,414
181 to 365 days	1,856	2,761
Over 365 days	—	—
	25,284	34,014

本集團並無就上述應收貨款持有任何抵押品作抵押或其他信用增級。

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13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(b) Other receivables, deposits and prepayments

Other receivables	其他應收賬款
Deposits	按金
Prepayments	預付款項

Less: Non-current portion	減：非流動部分
Other receivables	其他應收賬款
Prepayments	預付款項

Current portion	流動部分
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13. 應收貨款及其他應收賬款、按金及預付款項（續）

附註：（續）

(b) 其他應收賬款、按金及預付款項

At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
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		4,313	4,708
		4,339	4,571
		4,984	6,849
		13,636	16,128
		(3,530)	(2,440)
		(1,863)	(2,236)
		(5,393)	(4,676)
		8,243	11,452

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14. UNLISTED PROPERTY FUND

14. 非上市物業基金

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Unlisted property fund	非上市物業基金	43,000	34,500

On 23 February 2018, the Group acquired 3,800 non-redeemable, non-voting participating shares (the "fund shares") of the unlisted property fund which was incorporated in the Cayman Islands. During the period ended 30 September 2019, the Group further subscribed an amount of HK\$3,800,000 which represented 380 fund shares. The fair value of the unlisted property fund as at 30 September 2019 is approximately HK\$43,000,000.

The investment objective of the unlisted property fund is to achieve capital appreciation through investing its assets available for investment in residential real estate projects in the UK.

The investment is unlisted and the Group has no power to govern or participate the financial and operating policies of the investee so as to obtain benefits from its activities and the directors of the Company designated the unlisted property fund as financial assets at fair value through profit or loss.

The unlisted property fund was mandatorily classified and measured as financial assets at fair value through profit or loss.

The unlisted property fund is recognised as follows:—

於2018年2月23日，本集團收購非上市物業基金（於開曼群島註冊成立）之3,800股不可贖回、無表決權之參與股份（「基金股份」）。於截至2019年9月30日止期間，本集團進一步認購380股基金股份，金額為3,800,000港元。非上市物業基金於2019年9月30日之公平值約為43,000,000港元。

非上市物業基金之投資目標為通過將其可供投資之資產投資於英國住宅房地產項目，以達致資本增值。

投資為非上市，而本集團並無權力監管或參與被投資公司之財務及營運政策，以自其業務中獲得利益，而本公司董事將非上市物業基金指定為按公平值計入損益表之金融資產。

非上市物業基金強制分類及計量為按公平值計入損益表之金融資產。

非上市物業基金確認如下：—

		HK\$'000 千港元
As at 1 April 2019	於2019年4月1日	34,500
Subscription	認購	3,800
Fair value gain recognised in profit or loss	於損益確認之公平值收益	4,700
As at 30 September 2019	於2019年9月30日	43,000

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15. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

15. 應付貨款及其他應付賬款、已收按金及應計費用

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元
Trade payables	應付貨款	4,593	8,434
Accrued employee benefit expenses	應計僱員福利開支	6,669	6,658
Other payables and other accruals	其他應付賬款及其他應計費用	13,846	6,167
Deposits received	已收按金	601	423
		25,709	21,682

An ageing of trade payables as at the reporting date, based on invoice date, is as follows:

於報告日期，應付貨款根據發票日期之賬齡如下：

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	3,491	6,894
61 to 120 days	61至120日	992	40
Over 120 days	120日以上	110	1,500
		4,593	8,434

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16. OTHER BORROWINGS

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元
Other borrowings – secured*: (Note)	其他借貸—有抵押*：(附註)		
Within one year	一年內到期	52,500	52,500
Other borrowings – unsecured*:	其他借貸—無抵押*：		
Within one year	一年內到期	24,000	—
		76,500	52,500

* The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

As at 30 September 2019, the Group's fixed rate other borrowings carried interest rates ranging from 11.3% to 18.0% (31 March 2019: 11.3% to 18.0%) per annum.

Note:

Part of other borrowings are secured by leasehold land and buildings (Note 10) and jointly guaranteed by the Company and its subsidiary (with an aggregate amount up to HK\$52,500,000).

16. 其他借貸

* 應付金額乃按有關貸款協議所載之預定還款日期計算。

於2019年9月30日，本集團之固定利率其他借貸按年利率介乎11.3%至18.0%（2019年3月31日：11.3%至18.0%）計息。

附註：

部份其他借貸乃以租賃土地及樓宇（附註10）作抵押，並由本公司及其附屬公司共同擔保（總金額最多為52,500,000港元）。

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17. SHARE CAPITAL

17. 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 1 April 2018 and 30 September 2018, (Unaudited), ordinary share of HK\$0.01 each	於2018年4月1日及 2018年9月30日 (未經審核)·每股面值 0.01港元之普通股	1,000,000	10,000
Effect of share subdivision (Note (a))	股份拆細之影響(附註(a))	4,000,000	—
At 1 April 2019 and 30 September 2019, ordinary shares of HK\$0.002 each	於2019年4月1日及2019年9 月30日·每股面值0.002 港元之普通股	5,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2018 and 30 September 2018 (Unaudited)	於2018年4月1日及2018年 9月30日(未經審核)	339,390	3,394
Effect of share subdivision (Note (a))	股份拆細之影響(附註(a))	1,357,560	—
At 1 April 2019	於2019年4月1日	1,696,950	3,394
Issuance of consideration shares upon acquisition of associates (Note 11)	於收購聯營公司時發行 代價股份(附註11)	153,000	306
At 30 September 2019 (Unaudited)	於2019年9月30日 (未經審核)	1,849,950	3,700

Notes:

- (a) Pursuant to the ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 28 September 2018, a share subdivision was approved with effect from 2 October 2018 in which every one share issued and unissued ordinary share of HK\$0.01 each in the share capital of the Company was subdivided into five subdivided shares having a par value of HK\$0.002 per subdivided share ("Share Subdivision"). Immediately after the Share Subdivision, the authorised share capital of the Company of HK\$10,000,000 was divided into 5,000,000,000 subdivided shares, of which 1,696,950,000 subdivided shares were issued and fully paid. Details of the Share Subdivision was disclosed in the circular of the Company dated 10 September 2018.
- (b) On 25 June 2019, the Company issued an aggregate of 153,000,000 ordinary shares to vendors for acquisition of 30% shareholding in Guardian City Limited. Details of the transaction, which also constituted a discloseable transaction as defined under Chapter 14 of the Listing Rules, were disclosed in the announcements of the Company dated 28 May 2019, 10 June 2019 and 25 June 2019.

附註：

- (a) 根據本公司股東於2018年9月28日舉行之本公司股東特別大會上通過之普通決議案，股份拆細已獲批准，並已自2018年10月2日起生效，當中本公司股本中每股面值0.01港元之每一股已發行及未發行普通股拆細為五股面值為每股拆細股份0.002港元之拆細股份（「股份拆細」）。緊隨股份拆細後，本公司之法定股本10,000,000港元分為5,000,000,000股拆細股份，其中1,696,950,000股拆細股份為已發行及繳足。股份拆細之詳情於本公司日期為2018年9月10日之通函內披露。
- (b) 於2019年6月25日，本公司向賣方發行合共153,000,000股普通股，以收購Guardian City Limited之30%股權。該等交易（其亦構成上市規則第14章界定之須予披露交易）之詳情於本公司日期為2019年5月28日、2019年6月10日及2019年6月25日之公告披露。

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18. FINANCE INCOME AND COSTS

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Finance income	財務收益		
Interest income on short-term bank deposits	短期銀行存款之利息收入	226	30
Finance costs	財務成本		
Interest expenses on borrowings	借貸之利息開支	(4,325)	—

19. RELATED PARTY TRANSACTIONS

Key management compensation

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	3,307	3,604
Equity settled share-based payment	股權結算以股份為基礎付款	8,806	—
Pension costs-defined contribution plans and social security costs	養老金成本一定額供款計劃及社會保障成本	36	45
		12,149	3,649

18. 財務收益及成本

19. 關連人士交易

主要管理人員之薪酬

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20. EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company adopted a share option scheme (the “Scheme”) on 17 October 2014. Pursuant to the ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 28 September 2018, the refreshment of the Scheme has been approved and the terms are stated below.

Purpose of the Scheme

The purpose of the Scheme is to provide incentives to participants to contribute to the Group and to enable the Group to recruit and retain high calibre employees and attract those that are valuable to the Group.

Participants of the Scheme

The board of directors of the Company, may at its discretion, grant options to the Group’s directors, officers, employees (including, without limitation, those employed for a fixed term) and contract consultants (including executive and non-executive consultants) or any member of the Group, to subscribe for shares of HK\$0.002 each in the share capital of the Company in accordance with the provisions of the Scheme.

Total number of shares available for issue under the Scheme

Under the Scheme, subject to the approval of the Company’s shareholders, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme shall not exceed 30% of the share capital of the Company in issue from time to time. No options may be granted under the Scheme if the grant of such option will result in the limit being exceeded.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under this Scheme and any other share option of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing of the relevant resolution adopting this Scheme.

20. 股權結算以股份為基礎付款

本公司於2014年10月17日採納購股權計劃（「該計劃」）。根據本公司股東於2018年9月28日舉行之本公司股東週年大會上通過之普通決議案，更新該計劃已獲批准及其條款載列如下。

該計劃的目的

該計劃的目的是激勵參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的員工。

該計劃的參與者

本公司董事會可酌情向本集團之董事、高級職員、員工（包括但不限於有固定任期的員工）及合約顧問（包括執行及非執行顧問）或本集團任何成員公司授出購股權，以根據該計劃之條文認購本公司股本中每股面值0.002港元之股份

根據該計劃可供發行的股份總數

根據該計劃，須待本公司股東批准，於行使根據該計劃已授出但未行使的所有未行使購股權時，可發行的股份最高數目不得超過本公司不時已發行股本的30%。倘授出購股權將導致超出此限額，則不得根據該計劃授出購股權。

於行使根據該計劃及本集團的任何其他購股權將予授出的所有購股權時，可配發及發行的股份總數合共不得超過於採納該計劃之有關決議案獲通過當日之已發行股份的10%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20. EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each participant (including exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of Options to a participant which would result in the shares issued and to be issued upon exercise of all Options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the limit shall be subject to shareholders' approval in advance with such participant and his close associates abstaining from voting.

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 of the Company. 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 and 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.

20. 股權結算以股份為基礎付款 (續)

各參與者的最高限額

於任何12個月期間內行使授予各參與者的購股權(包括已行使、已註銷及未行使的購股權)時已發行及將予發行的股份總數,不得超過已發行股份的1%。任何進一步授出購股權將導致直至及包括有關進一步授出日期之任何12個月期間內,授予及將授予有關參與者的所有購股權(包括已行使、已註銷及未行使的購股權)獲行使時已發行及將予發行之股份超出該上限,則須獲得股東事先批准,而有關參與者及其緊密聯繫人須放棄投票。

向本公司任何董事、主要行政人員或主要股東或任何彼等的聯繫人授出購股權須獲得本公司獨立非執行董事事先批准。此外,於任何12個月期間內,向本公司主要股東或獨立非執行董事或其任何聯繫人授出超出本公司於任何時間之已發行股份0.1%且總值(根據本公司股份於授出日期之價格計算)超過5,000,000港元之任何購股權,須待股東於股東大會上事先批准。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20. EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

Period within which the share must be taken up under an option

The exercise period of the share options granted is determinable by the directors of the Company, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Scheme. Unless otherwise determined by the directors at their absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

Amount payable upon acceptance of the option and the period within which the payment must be made

The nominal consideration of HK\$1.00 shall be paid within 28 days from the date of offer of the option.

Basis of determining the exercise price of the option

The subscription price for shares under the Scheme shall be a price determined by the Board at its absolute discretion and notified to the participant in the offer and shall be no less than the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (2) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant (provided that in the event that any options is proposed to be granted within a period of less than five business days after the trading of the shares shall be used for the purpose of this paragraph; and
- (3) the nominal value of a share on the day of grant.

20. 股權結算以股份為基礎付款 (續)

根據購股權須認購股份的期限

授出購股權之行使期可由本公司董事釐定，惟該期間不得超過提呈購股權日期起計十年，並須受該計劃所載之提早終止條文所規限。除非董事另行全權酌情釐定，否則並無於購股權可予行使前必須持有購股權的最短期限規定。此外，並無於任何購股權可予行使前必須達成之表現目標。

接受購股權時應付的金額及必須作出付款的期限

象徵式代價1.00港元須於提呈購股權日期起計28日內支付。

釐定購股權行使價的基準

根據該計劃的股份認購價將為董事會全權酌情釐定並於要約中知會參與者之價格，且須不低於以下各項之最高者：

- (1) 股份於授出日期於聯交所發出之每日報價表所示之收市價；
- (2) 股份於緊接授出日期前五個營業日於聯交所發出之每日報價表所示之平均收市價（惟倘於股份買賣後少於五個營業日之期間內建議授出任何購股權，須就本段使用作）；及
- (3) 於授出日期之股份面值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20. EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

Remaining life of the Scheme

The Scheme shall be valid and effective for a period of 10 years from the date of adoption (i.e. 26 September 2014 and ending on 25 September 2024), after which no further options will be granted but the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior to otherwise as may be required in accordance with the provision of the Scheme.

Details of share options granted under the Scheme are as follows:

20. 股權結算以股份為基礎付款 (續)

該計劃之餘下期限

該計劃將由採納日期起10年內有效及生效（即2014年9月26日及於2024年9月25日止），其後不會進一步授出購股權，惟該計劃之條文款於必要範圍內仍然有效，以使根據該計劃的條文可能另行須之前行使任何授予或行使購股權生效。

根據該計劃授出之購股權詳情如下：

		29 October 2018 2018年 10月29日	13 December 2018 2018年 12月13日	Total 總計
Number of ordinary shares to be issued upon exercise:	於行使時將予發行之普通股數目：			
– Chairman	– 主席	16,968,000	–	16,968,000
– Directors	– 董事	35,936,000	–	35,936,000
– Independent non-executive directors	– 獨立非執行董事	3,392,000	–	3,392,000
– Employees	– 僱員	8,500,000	1,000,000	9,500,000
		64,796,000	1,000,000	65,796,000

For all the share options granted, 50% of the share options granted to each grantee at any time after the expiration of 12 months from the date of grant (the “first tranche”) and 50% of the share options granted to each grantee at any time after the expiration of 24 months from the date of grant (the “second tranche”). In the event the grantee ceases to be the participants, the share options granted to the grantee shall lapse on the date which the grantee ceases to be the participant.

就所授出的所有購股權而言，授予各承授人之50%購股權於授出日期起計12個月屆滿之任何時間（「第一批」）及授予各承授人之50%購股權於授出日期起計24個月屆滿之任何時間（「第二批」）。倘承授人不再為參與者，則授予承授人的購股權將於承授人不再為參與者當日失效。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20. EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

Remaining life of the Scheme (Continued)

In respect of the share options granted on 29 October 2018, they are exercisable commencing from 29 October 2019 to 28 October 2023 (both dates inclusive) for the first tranche and from 29 October 2020 to 28 October 2023 (both dates inclusive) for the second tranche.

In respect of the share options granted on 13 December 2018, they are exercisable commencing from 13 December 2019 to 12 December 2023 (both dates inclusive) for the first tranche and from 13 December 2020 to 12 December 2023 (both dates inclusive) for the second tranche.

Details of the exercise prices and the movement of number of share options outstanding and exercisable as at 30 September 2019 are as follows.

20. 股權結算以股份為基礎付款 (續)

該計劃之餘下期限 (續)

就於2018年10月29日授出的購股權而言，其可於2019年10月29日至2023年10月28日（包括首尾兩日）可予行使（第一批）及於2020年10月29日至2023年10月28日（包括首尾兩日）可予行使（第二批）。

就於2018年12月13日授出的購股權而言，其可於2019年12月13日至2023年12月12日（包括首尾兩日）可予行使（第一批）及於2020年12月13日至2023年12月12日（包括首尾兩日）可予行使（第二批）。

於2019年9月30日之行使價及尚未行使及可行使之購股權數目變動如下。

Grant date		Exercise price per share option HK\$ 每份購股權行使價港元	Number of share options 購股權數目			
			As at 1 April 2019 於2019年4月1日	Granted during the period 期內授出	Lapsed/ Forfeited during the period 期內失效／沒收	As at 30 September 2019 於2019年9月30日
29 October 2018	2018年10月29日	1.34	64,796,000	–	–	64,796,000
13 December 2018	2018年12月13日	1.20	1,000,000	–	–	1,000,000
			65,796,000	–	–	65,796,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20. EQUITY-SETTLED SHARE-BASED PAYMENTS (Continued)

Remaining life of the Scheme (Continued)

The fair values of employee services received in return for share options granted are measured by reference to the fair value of share options granted. The fair value is determined by the directors of the Company with reference to the valuation performed by an independent valuer, CHFT Advisory and Appraisal Limited using the binomial option pricing model and significant inputs into the model were as follows:

		29 October 2018 2018年 10月29日	13 December 2018 2018年 12月13日
Expected volatility	預期波幅	48.71%	50.07%
Expected option life	預期購股權年期	5 years年	5 years年
Expected dividend yield	預期股息收益率	0.00%	0.00%
Annual risk-free interest rate	年度無風險利率	2.26%	2.1%
Fair value – First tranche	公平值 – 第一批	HK\$0.389港元	HK\$0.395港元
– Second tranche	– 第二批	HK\$0.445港元	HK\$0.454港元

The expected volatility reflects the assumption that the historical volatility of future trends, adjusted for any expected changes to future volatility based on publicly available information, which may also not necessarily be the actual outcome. No other feature of the options was incorporated into the measurement of the fair value.

The variables and assumptions used in estimating the fair value of the share options were the directors' best estimates. Change in subjective input assumptions can materially affect the fair value.

During the period ended 30 September 2019, share-based payment expense of HKD10,294,000 (2018: Nil) for the share option scheme was recognised in the profit or loss with a corresponding credit in share option reserve.

The Group does not have a legal or constructive obligation to repurchase or settle the options in cash.

21. COMMITMENTS

At 30 September 2019, the Group had commitment, which is contracted but not provided and subject to fulfillment of condition precedents for to make the remaining capital commitment to the unlisted property fund of HK\$34,200,000 (31 March 2019: HK\$38,000,000).

Save for the above, the Group has no other significant commitments outstanding at 30 September 2019.

20. 股權結算以股份為基礎付款 (續)

該計劃之餘下期限 (續)

為換取已授出購股權而收取的僱員服務的公平值乃參考已授出的購股權的公平值計量。公平值乃由本公司董事經參考獨立估值師華坊諮詢評估有限公司採用二項式期權定價模式釐定，而該模式的主要輸入數據如下：

預期波幅反映未來趨勢的過往波幅之假設，並根據公開可得資料對未來波幅的任何預期變動作出調整，其可能亦不一定為實際結果。公平值計量並無計及購股權之其他特徵。

估計購股權的公平值所使用的變數及假設為董事的最佳估計。主觀輸入假設的變動可能會對公平值產生重大影響。

截至2019年9月30日止期間，購股權計劃之股份為基礎付款開支10,294,000港元（2018年：無）已於損益確認，並相應計入購股權儲備。

本集團並無法律或推定責任以現金購回或償付購股權。

21. 承擔

於2019年9月30日，本集團有已訂約但未撥備之承擔並須待達成先決條件後，方可作實，以就非上市物業基金作出餘下資本承擔34,200,000港元（2019年3月31日：38,000,000港元）。

除上述者外，於2019年9月30日，本集團並無其他尚未支付之重大承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The board of directors (the “Board”) of Affluent Partners Holdings Limited (the “Company”) hereby presents the results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2019 (the “Period” or “HY19”). During the Period, the loss attributable to equity holders of the Company was approximately HK\$27.6 million (six months ended 30 September 2018 (“HY18”): HK\$14.8 million).

BUSINESS REVIEW

Pearls and Jewellery Business Segment

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

The global market sentiment for pearl and fine jewellery continued to be weak during the Period which had an adverse impact on demand of the Group’s pearl and jewellery products. There was also a weakening consumption sentiment which reduced the total Group’s sales contribution in pearl and jewellery products (HY19: HK\$62.5 million; HY18: HK\$87.9 million). For HY19, the return on capital of pearls and jewellery products was approximately (3.5)% (HY18: (0.6)%).

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

Strategic Investment and Financial Services Segment

In the wake of rapid transformation in previous years, during the Period, the Group maintained the real estate investment business through the Strategic Investment and Financial Services Segment. This segment has been in operation and its objectives include investments in real estate agency business and real estate investment funds as well as other potential investment opportunities.

財務概覽

錢唐控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至2019年9月30日止六個月(「本期間」或「2019年上半年」)之業績。於本期間內，本公司股東應佔虧損約為27,600,000港元(截至2018年9月30日止六個月(「2018年上半年」): 14,800,000港元)。

業務回顧

珍珠及珠寶業務分部

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

於本期間內，全球珍珠及高級珠寶市場氣氛持續疲弱，以致本集團之珍珠及珠寶產品需求亦受衝擊。消費意欲低迷，亦減少了珍珠及珠寶產品對本集團之總銷售貢獻(2019年上半年: 62,500,000港元; 2018年上半年: 87,900,000港元)。2019年上半年之珍珠及珠寶產品之資本回報約為(3.5)% (2018年上半年: (0.6)%)。

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

策略投資及財務服務分部

在過往年度快速轉型後，於本期間內，透過策略投資及財務服務分部，本集團維持房地產投資業務。此分部已投入運作，其目標包括投資於房地產代理業務及房地產投資基金，以及其他潛在投資機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 10 November 2017, the Group entered into an investment agreement with Wonderland (UK) Holdings Limited (“Wonderland (UK)”) to subscribe up to GBP3.5 million 6% convertible guaranteed redeemable loan notes (the “Loan Notes”). Wonderland (UK) is the exclusive licensee of the Sotheby’s International Realty brand in England and holds the entire equity interest of Sotheby’s International Realty Limited (“SIRL”) which operates a real estate agency business under the Sotheby’s International Realty brand in England. Pursuant to the deed of variation of the investment agreement entered into on 30 August 2018, the conversion rate of the Loan Notes was varied from 65% to 80%. Pursuant to another deed of variation of the investment agreement and various documents entered into on 26 February 2019, the conversion rate of the Loan Notes was varied from 80% to effectively 100%. As at 30 September 2019, the Group subscribed a total of GBP3.5 million Loan Notes. Please refer to the Company’s announcements dated 1 September 2017, 3 October 2017, 20 October 2017 and 12 November 2017.

On 22 February 2018, the Group entered into a subscription agreement with Orient Capital Opportunity Fund SPC (the “Investment Fund”) pursuant to which the Group has agreed to subscribe for participating shares of the value equivalent to HK\$76,000,000 in the Investment Fund in respect of the Orient Capital Real Estate Fund SP (the “Sub-Fund”) in accordance with the terms and conditions of the subscription agreement and the private placing memorandum. The principal investment objective of the Sub-Fund is to achieve capital returns by investing solely in a residential estate project (the “Project”) in West London. The Project comprises 49 apartment units and 31 car parking spaces which are located at 9 Lillie Square, Lillie Square London, SW6, United Kingdom. The Project is the fourth block within Phase 2 of a larger development known as Lillie Square. Lillie Square is owned and developed by a joint venture formed by Capital & Counties Properties PLC (“Capco”), one of the largest listed property investment and development companies that specialise in central London real estate, and interests of certain members of the Kwok family (“KFI”). KFI represents interests of certain members of the Kwok family, who are major shareholders of Sun Hung Kai Properties Limited, one of the largest real estate companies listed on The Stock Exchange of Hong Kong Limited. The Project is expected to be completed in 2020. As at 30 September 2019, the Group contributed HK\$41,800,000 to the Sub-Fund and the remaining portion of HK\$34,200,000 is subject to be called from time to time. Please refer to the Company’s announcements dated 22 February 2018 and 2 March 2018.

於2017年11月10日，本集團與Wonderland (UK) Holdings Limited (「Wonderland (UK)」) 訂立投資協議，以認購最多3,500,000英鎊之6厘可換股有擔保可贖回貸款票據(「貸款票據」)。Wonderland (UK)為Sotheby’s International Realty品牌於英格蘭之獨家獲特許人，並持有Sotheby’s International Realty Limited (「SIRL」，其以Sotheby’s International Realty品牌於英格蘭經營房地產代理業務)的全部股權。根據於2018年8月30日訂立之投資協議變更契據，貸款票據之轉換率已由65%變更至80%。根據於2019年2月26日訂立之另一份投資協議變更契據及多份文件，貸款票據之轉換率已由80%實際變更至100%。於2019年9月30日，本集團認購合共3,500,000英鎊之貸款票據。請參閱本公司日期為2017年9月1日、2017年10月3日、2017年10月20日及2017年11月12日之公告。

於2018年2月22日，本集團與Orient Capital Opportunity Fund SPC (「投資基金」) 訂立認購協議，據此，本集團已同意根據認購協議及私人配售備忘錄的條款及條件認購參與股份，其價值相當於有關Orient Capital Real Estate Fund SP (「子基金」) 的投資基金中76,000,000港元。子基金之主要投資目標為透過僅投資於位於倫敦西部之一項住宅房地產項目(「該項目」)實現資金回報。該項目包括位於9 Lillie Square, Lillie Square London, SW6, United Kingdom的49個公寓單位及31個停車位。該項目乃名為Lillie Square之較大型發展項目第二期內之第四幢。Lillie Square由Capital & Counties Properties PLC (「Capco」，其為最大規模之上市物業投資及發展公司之一，專營倫敦中部房地產業務)組成之合資企業所擁有及發展，而郭氏家族若干成員於當中擁有權益(「郭氏家族權益」)。郭氏家族權益指郭氏家族(新鴻基地產發展有限公司(其為於香港聯合交易所有限公司上市之最大房地產公司之一)之主要股東)若干成員之權益。預期該項目將於2020年竣工。於2019年9月30日，本集團向子基金出資41,800,000港元，而餘下部分34,200,000港元將不時被催繳。請參閱本公司日期為2018年2月22日及2018年3月2日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group currently holds 33% of the entire issued share capital of Dellos Group Limited, a company incorporated in the Cayman Islands with its main operating subsidiary in Korea, (collectively the “Dellos Group”).

Beverage products under Dellos Group are sold in South Korea and across the world.

In early 2018, the then chief executive officer and a director of Dellos F&B Co., Ltd. (“Dellos F&B”), the operating subsidiary of Dellos Group in Korea, resigned. A new chief executive officer took over the role and the management of Dellos F&B discovered that the business of Dellos F&B was mismanaged under the former chief executive officer and some of the assets were inflated, and he misappropriated Dellos F&B’s assets through current account with his connected entities. In March 2018, the Group’s finance personnel visited Dellos F&B’s factory and no signs of any irregularities were noted. However, the Group was informed by the management of Dellos Group on 20 June 2018 that Dellos F&B had filed an application for commencing rehabilitation proceedings (the “Rehabilitation Proceedings”) with Seoul Rehabilitation Court (the “Court”) on 13 February 2018 and the Court approved the commencement of the Rehabilitation Proceedings on 7 March 2018. The management of Dellos F&B explained to the Group that the deterioration of Dellos F&B’s financial condition was brought by its former chief executive officer and Dellos F&B has already taken legal action against him for misappropriation of assets and for using the Dellos’ trademark for selling to customers without permission.

Therefore, the Group immediately sought legal advice from its legal advisers in Korea to assess the implications of the Rehabilitation Proceedings on the Group’s interests in the Dellos Group.

The rehabilitation plan (“Rehabilitation Plan”) involves, among other matters, reduction or exemption of the outstanding debts owed by Dellos F&B, conversion of all or part of the creditors’ claims into shares of Dellos F&B and repayment plan for the remaining debts. The Rehabilitation Plan was put forward for approval by the creditors and shareholders of Dellos F&B and the Court. On 17 October 2018, the Court approved the Rehabilitation Plan and under the Rehabilitation Plan, there will be yearly cash payment instalments over a 10 year period (starting from end of 2019) in respect of the 30% of the outstanding debts and the remaining 70% of the outstanding debts will be converted into the equity of Dellos F&B.

本集團目前持有Dellos Group Limited（一間於開曼群島註冊成立之公司，其主要營運附屬公司位於韓國，統稱「Dellos集團」）全部已發行股本的33%。

Dellos集團旗下飲品行銷韓國及全球。

於2018年年初，Dellos集團於韓國之營運附屬公司Dellos F&B Co., Ltd.（「Dellos F&B」）當時之行政總裁兼董事辭任。接替該職位及Dellos F&B之管理之新行政總裁發現，Dellos F&B之業務於該前行政總裁之管理下管理不善及若干資產被誇大，且彼透過彼之關連實體之往來賬戶挪用Dellos F&B之資產。於2018年3月，本集團之財務人員視察Dellos F&B之廠房及並無發現任何違規行為。然而，本集團於2018年6月20日接獲Dellos集團之管理層通知，Dellos F&B已於2018年2月13日向首爾重整法院（「法院」）提交申請啟動重整程序（「重整程序」），且法院於2018年3月7日批准啟動重整程序。Dellos F&B之管理層向本集團解釋，Dellos F&B之財務狀況轉差乃由其前行政總裁所造成，而Dellos F&B已就彼挪用資產及於未經准許下使用Dellos之商標向客戶作出銷售而對彼採取法律行動。

因此，本集團即時尋求其韓國法律顧問之法律意見，以評估重整程序對本集團於Dellos集團之權益之影響。

重整計劃（「重整計劃」）涉及（其中包括）削減或豁免Dellos F&B結欠的未償還債務、將債權人的全部或部分申索轉化為Dellos F&B的股份以及餘下債務的還款方案。重整計劃已提交Dellos F&B的債權人及股東以及法院以尋求批准。於2018年10月17日，法院已批准重整計劃，而根據重整計劃，就尚未償還債務之30%而言，將於10年期間（由2019年年底開始）每年進行現金分期付款，而尚未償還債務之其餘70%將轉換為Dellos F&B之股本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The fair value of the equity interest of Dellos Group as at 31 March 2018 was close to zero which is determined based on the valuation provided by CHFT Advisory and Appraisal Limited ("CHFT"), independent professional qualified valuers not connected with the Group. The valuation was prepared using cost approach, where the nature of each account is reviewed and assessed individually. For the fixed assets valuation, another valuation report issued by a Korean valuation firm was adopted for further reference. Nevertheless, no cashflow projection, discount rate or growth rate was adopted in this valuation.

Based on the advice from the Group's legal advisers and CHFT, the Group considered it is probable that the shareholding of the Group in Dellos F&B will be diminished. Hence, the Directors considered that Dellos F&B had ceased to be an associate of the Group since the date of filing of application for commencing the Rehabilitation Proceedings and that as a result of the Rehabilitation Plan, there was no significant value in the Group's equity interests in the Dellos Group as (i) the main operating subsidiary in the Dellos Group prior to the date of filing of application for commencing the Rehabilitation Proceedings is Dellos F&B; (ii) the shareholding of Dellos Group in Dellos F&B would likely be very significantly diluted; (iii) the important decisions of Dellos F&B would require the Court's approval; and (iv) there would be no dividend payout during the rehabilitation period. It is considered highly unlikely that Dellos Group would bring to the Group any future economic benefits. Therefore, the entire investment cost of the Group in Dellos Group of approximately HK\$80,193,000 was fully written down as at 31 March 2018 as loss on investments in associates.

According to the Rehabilitation Plan, the loans made to Dellos F&B have been made part of the rehabilitation claims, with the Group having been regarded as a rehabilitation creditor subject to the Court's final approval.

Although the Group, as a potential rehabilitation creditor, may be able to obtain recovery of the loans in accordance with the terms of the Rehabilitation Plan, it is also subject to the economic conditions of Dellos F&B. In addition, based on the latest financial information provided by Dellos F&B, Dellos F&B is in a net current liabilities position. Furthermore, all the non-financial assets of Dellos F&B were pledged to certain banks in Korea by reference to the latest published audited financial statements. The Directors considered that the likelihood of recovery of the loans and interest receivables owed by Dellos Group to the Group, whose carrying amount as at 31 March 2018 amounting to approximately HK\$13,871,000, is remote. Hence, except for the amount of interest of approximately HK\$345,000 which was subsequently settled on 13 June 2018, the balances are considered irrecoverable and are fully impaired.

Dellos集團之股權於2018年3月31日之公平值接近零，其乃根據與本集團概無關連之獨立專業合資格估值師華坊諮詢評估有限公司（「華坊」）提供之估值而釐定。該估值使用成本法編製，據此，各賬目之性質均已獲個別審閱及評估。就固定資產估值而言，一間韓國估值公司發出之另一份估值報告已獲採納，以供進一步參考之用。儘管如此，此估值中概無採納現金流量預測、貼現率或增長率。

根據本集團法律顧問及華坊之意見，本集團認為，本集團於Dellos F&B之股權將很可能會被減少。因此，董事認為，自提交申請啟動重整程序日期起，Dellos F&B已不再為本集團之聯營公司，且重整計劃導致本集團於Dellos集團之股權並無重大價值，原因為(i) Dellos集團於提交申請啟動重整程序日期前之主要營運附屬公司為Dellos F&B；(ii) Dellos集團於Dellos F&B之股權將很可能遭非常大幅攤薄；(iii) Dellos F&B之重大決定須經法院批准；及(iv)於重整期內將不會獲派股息。Dellos集團被認為將極不可能為本集團帶來任何未來經濟利益。因此，本集團於Dellos集團之全部投資成本約80,193,000港元已於2018年3月31日全數撇減為於聯營公司投資之虧損。

根據重整計劃，本集團向Dellos F&B作出之貸款已作為重整索償之一部分，而本集團已被視為重整債權人，惟須待法院最終批准後，方可作實。

儘管本集團（作為潛在重整債權人）可能能夠根據重整計劃之條款收回貸款，惟亦取決於Dellos F&B之經濟狀況。此外，根據Dellos F&B提供之最近期財務資料，Dellos F&B處於流動負債淨額狀況。此外，參考最近期刊發之經審核財務報表，Dellos F&B之所有非金融資產已質押予若干韓國銀行。董事認為，收回Dellos集團結欠本集團之應收貸款及利息（其於2018年3月31日之賬面值約為13,871,000港元）之可能性甚微，故除已於2018年6月13日其後償付之利息金額約345,000港元外，結餘被視為不可收回並已全數減值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 25 June 2019, the Group had completed the transaction in the acquisition representing 30% of the issued share capital of Guardian City Limited (“GCL”), at the total consideration of HK\$176,005,000. The total consideration of HK\$176,005,000 should be satisfied by the Group by (i) cash in the sum of HK\$10,000,000 and (ii) procurement of the allotment and issuance of 153,000,000 consideration Shares at the issue price of HK\$1.085 per consideration Share by the Company to the vendors upon the completion. At the completion, the Group, the vendor 1 and the vendor 2 were interested in 30.0%, 20.4% and 14.4% equity interests in GCL respectively. As such, GCL becomes an associate of the Company. GCL is principally engaged in investment holding which holds 62.55% equity interest in Campfire Holdings Company Limited (“Campfire Holdings”). Campfire Holdings is principally engaged in investment holding and Campfire Holdings and its subsidiaries are principally engaged in operation of co-working spaces and co-living spaces in Hong Kong with ongoing expansion plan in Asia Pacific region under the Campfire brand.

Looking forward, with the completion of the Loan Notes, its subsequent real estate agency business, the investment in the Sub-Fund and the investment in the co-working space industry, we expect that our strategic investment and financial services segment will diversify the income streams of the Group and generate additional investment returns on the available funds of the Company from time to time. In view of the recent market downturns and the uncertainty in Brexit, we may consider to minimise our investments in the United Kingdom. We expect that the segment will be one of the growth drivers of the Company in the future and we will make continuous efforts to find appropriate investment projects. The Group will further use its resources as a listed company to add value for the acquisition projects, so as to increase its profitability and return.

DISCLOSEABLE TRANSACTION – ACQUISITION OF SUMMIT PACIFIC GROUP LIMITED

In March 2018, the Group entered into an acquisition agreement in relation to the acquisition (the “Summit Acquisition”) of the sale shares and sale loan of Summit Pacific Group Limited (“Summit Pacific”) at the consideration of HK\$70,000,000 in cash. Summit Pacific is currently holding a property (the “Property”) with a saleable area of approximately 2,567 sq. ft. located in Wanchai, Hong Kong. The Summit Acquisition, the terms of which were amended by a supplemental agreement entered into by the parties on 19 April 2018, was completed on 4 October 2018 and the Property has been occupied as the headquarters of the Group as from 4 April 2019. Please refer to the Company’s announcements dated 23 March 2018, 19 April 2018, 28 September 2018 and 4 October 2018.

於2019年6月25日，本集團已完成收購相當於Guardian City Limited (「GCL」)已發行股本30%之交易，總代價為176,005,000港元。總代價176,005,000港元應由本集團按以下方式支付：(i)以現金支付10,000,000港元之款項及(ii)促使本公司於完成時按發行價每股代價股份1.085港元向該等賣方配發及發行153,000,000股代價股份。於完成時，本集團、賣方1及賣方2分別於GCL之30.0%、20.4%及14.4%股權中擁有權益。因此，GCL成為本公司之聯營公司。GCL主要從事投資控股，其持有Campfire Holdings Company Limited (「Campfire Holdings」)之62.55%股權。Campfire Holdings主要從事投資控股，而Campfire Holdings及其附屬公司主要於香港從事共享工作空間及共享居住空間營運，並計劃在Campfire品牌旗下於亞洲太平洋地區持續擴展。

展望未來，隨著貸款票據完成、進行其隨後之房地產代理業務、投資於子基金以及投資於共享工作空間行業，我們預期策略投資及財務服務分部將可多元化發展本集團的收入來源，且不時為本公司可使用資金產生額外投資回報。鑑於近期市場低迷及英國脫歐之不明朗因素，我們可能考慮盡量減少於英國之投資。我們預期該分部將可成為本公司的未來增長動力之一，且我們將繼續尋找適合的投資項目。本集團會進一步利用其作為上市公司的資源為收購項目增值，以提高其盈利能力及回報。

須予披露交易－收購SUMMIT PACIFIC GROUP LIMITED

於2018年3月，本集團訂立收購協議，內容有關收購 (「Summit收購事項」) Summit Pacific Group Limited (「Summit Pacific」)之銷售股份及銷售貸款，現金代價為70,000,000港元。Summit Pacific現時持有位於香港灣仔之實用面積約2,567平方呎之物業 (「該物業」)。Summit收購事項 (其條款經訂約方於2018年4月19日訂立之補充協議所修訂)已於2018年10月4日完成，而該物業已由2019年4月4日起用作本集團總部。請參閱本公司日期為2018年3月23日、2018年4月19日、2018年9月28日及2018年10月4日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GENERAL OFFER

On 27 April 2018, the Company was informed that Pacific Wish Limited ("Pacific Wish") (as purchaser) and Crown City Inc Limited (as vendor) entered into a sale and purchase agreement (the "Agreement") in relation to the sale and purchase of an aggregate of 168,177,382 Shares, representing approximately 49.55% of the issued share capital of the Company, for the total consideration of approximately HK\$363 million (equivalent to HK\$2.16 per Share). Completion took place on 9 May 2018. Pursuant to Rule 26.1 of the Hong Kong Codes on Takeovers and Mergers, Pacific Wish made a mandatory conditional general cash offer (the "General Offer") for all the issued shares (other than those already owned or agreed to be acquired by Pacific Wish and parties acting in concert with it). The General Offer lapsed on 30 August 2018 and Pacific Wish received acceptances in respect of a total of 14,102 Shares, representing approximately 0.004% of the issued share capital of the Company. As the conditions of the General Offer have not been satisfied, the General Offer has not become unconditional and lapsed on 30 August 2018. Please refer to the announcements of the Company dated 7 May 2018, 9 May 2018, 25 May 2018, 3 July 2018, 17 July 2018, 27 July 2018, 9 August 2018 and 30 August 2018 as well as the composite offer and response document dated 9 August 2018, jointly issued by Pacific Wish and the Company for further information relating to the Agreement and the General Offer.

COLLABORATION AGREEMENT

On 26 October 2018, the Company entered into a collaboration agreement (the "Collaboration Agreement") with Equitativa Real Estate Limited ("Equitativa") in relation to setting up one or more REITs (the "REITs") along Eurasia to be managed by an entity or entities established and wholly owned by Equitativa or its affiliates. Under the Collaboration Agreement, the Group will facilitate the implementation of the REITs, identify assets to seed the REITs, refer clients for investment in the REITs and act as an advisor to and work closely with Equitativa in relation to the REITs. Equitativa or its affiliates will be responsible for the establishment and management of the REITs and will be appointed as the manager. The Group shall be entitled to a referral fee equivalent to certain percentage of the transaction value of any assets acquired by the REITs and for any investments in the REITs introduced by the Group. The Group will also be entitled to a one-off performance fee upon the successful listing of the REITs on a recognised stock exchange on a pro rata basis as relative to the assets identified and referred by the Group and acquired by the REITs. Details of the Collaboration Agreement were disclosed in the announcement made by the Company on 28 October 2018.

全面要約

於2018年4月27日，本公司獲告知，百事威有限公司（「百事威」）（作為買方）與實禧有限公司（作為賣方）訂立買賣協議（「該協議」），內容有關買賣合共168,177,382股股份，相當於本公司已發行股本約49.55%，總代價約為363,000,000港元（相當於每股股份2.16港元）。完成已於2018年5月9日進行。根據香港公司收購及合併守則規則26.1，百事威就全部已發行股份（百事威及其一致行動人士已擁有或同意將予收購之股份除外）提出強制性有條件全面現金要約（「全面要約」）。全面要約於2018年8月30日失效，而百事威接獲涉及合共14,102股股份之接納，相當於本公司已發行股本約0.004%。由於全面要約之條件未獲達成，全面要約並無成為無條件，並於2018年8月30日失效。有關該協議及全面要約之進一步資料，請參閱百事威與本公司聯合刊發之本公司日期為2018年5月7日、2018年5月9日、2018年5月25日、2018年7月3日、2018年7月17日、2018年7月27日、2018年8月9日及2018年8月30日之公告，以及日期為2018年8月9日之綜合要約及回應文件。

合作協議

於2018年10月26日，本公司與Equitativa Real Estate Limited（「Equitativa」）訂立合作協議（「合作協議」），內容有關於歐亞地區沿線成立將由Equitativa或其聯屬公司成立及全資擁有之一間或多間實體管理之一項或多項產業信託（「產業信託」）。根據合作協議，本集團將促使實施產業信託、物色資產以播種產業信託、介紹客戶投資於產業信託及擔任顧問並與Equitativa就產業信託緊密合作。Equitativa或其聯屬公司將負責成立及管理產業信託，並將獲委任為經理。本集團將有權收取相當於產業信託所收購之任何資產交易價值之若干百分比之介紹費及就本集團所介紹之於產業信託之任何投資收取介紹費。本集團亦將有權於產業信託於認可證券交易所成功上市時，按本集團物色及介紹並獲產業信託收購之資產之相對比例收取一次性表現費。合作協議之詳情於本公司於2018年10月28日作出之公告內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GRANT OF SHARE OPTIONS

On 29 October 2018, the Board granted and the grants were accepted by the eligible participants as defined in the share option scheme the “Share Option Scheme”) adopted by the Company on 17 October 2014 in respect of 64,796,000 share options at an exercise price of HK\$1.34 per Share.

On 13 December 2018, the Board granted and the grants were accepted by the eligible participants as defined in the Share Option Scheme in respect of 1,000,000 share options at an exercise price of HK\$1.2 per Share.

Details of the above grants of share options were disclosed in the announcements made by the Company on 29 October 2018 and 13 December 2018 respectively.

ACQUISITION OF SALE SHARES IN GUARDIAN CITY LIMITED

On 10 June 2019, the Group and the vendors entered into the sale and purchase agreement, pursuant to which the vendors have agreed to sell and the Group had conditionally agreed to acquire the sale shares (“Guardian Acquisition”), representing 30% of the issued share capital of Guardian City Limited (the “Target Company”), at the total consideration of HK\$176,005,000 (the “Total Consideration”). The Total Consideration of HK\$176,005,000 shall be satisfied by the Group by (i) cash in the sum of HK\$10,000,000 and (ii) procurement of the allotment and issuance of 153,000,000 consideration Shares at the issue price of HK\$1.085 per consideration Share by the Company to the vendors upon the completion. On 25 June 2019, the consideration Shares were allotted and issued under the General Mandate to the vendors. At the completion, the Group, the vendor 1 and the vendor 2 were interested in 30.0%, 20.4% and 14.4% equity interests in the Target Company respectively. As such, the Target Company becomes an associate of the Company. The Target Company is principally engaged in investment holding which holds 62.55% equity interest in Campfire Holdings Company Limited (“Campfire Holdings”). Campfire Holdings is principally engaged in investment holding and Campfire Holdings and its subsidiaries are principally engaged in operation of co-working spaces and co-living spaces in Hong Kong with ongoing expansion plan in Asia Pacific region under the Campfire brand. Details of the Acquisition were disclosed in the announcements made by the Company on 28 May 2019, 10 June 2019 and 25 June 2019.

授出購股權

於2018年10月29日，董事會授出行使價為每股股份1.34港元之64,796,000份購股權，並已獲合資格參與者（定義見本公司於2014年10月17日採納之購股權計劃（「購股權計劃」））接納授出。

於2018年12月13日，董事會授出行使價為每股股份1.2港元之1,000,000份購股權，並已獲合資格參與者（定義見購股權計劃）接納授出。

上述授出購股權之詳情於本公司分別於2018年10月29日及2018年12月13日作出之公告內披露。

收購GUARDIAN CITY LIMITED之銷售股份

於2019年6月10日，本集團與該等賣方訂立買賣協議，據此，該等賣方已同意出售，而本集團已有條件同意收購銷售股份（「Guardian收購事項」）（相當於Guardian City Limited（「目標公司」）已發行股本之30%），總代價為176,005,000港元（「總代價」）。總代價176,005,000港元將由本集團透過以(i)現金金額10,000,000港元及(ii)促使本公司於完成時按發行價每股代價股份1.085港元向該等賣方配發及發行153,000,000股代價股份之方式支付。於2019年6月25日，根據一般授權向賣方配發及發行代價股份。於完成時，本集團、賣方1及賣方2分別於目標公司之30.0%、20.4%及14.4%股權中擁有權益。因此，目標公司成為本公司之聯營公司。目標公司主要從事投資控股，其持有Campfire Holdings Company Limited（「Campfire Holdings」）之62.55%股權。Campfire Holdings主要從事投資控股，而Campfire Holdings及其附屬公司主要於香港從事共享工作空間及共享居住空間營運，並計劃在Campfire品牌旗下於亞洲太平洋地區持續擴展。收購事項之詳情於本公司分別於2019年5月28日、2019年6月10日及2019年6月25日作出之公告內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

The Group currently is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and operation of strategic investment and financial services.

Revenue and Gross Profit

Revenue decreased during the Period (HY19: HK\$63.6 million; HY18: HK\$88.8 million), comprised sales of pearl and jewellery of approximately HK\$62.5 million (HY18: HK\$87.9 million) and interest income on strategic investment and financial services of approximately HK\$1.1 million (HY18: HK\$0.9 million), mainly due to the decrease in the sales of pearl and jewellery.

Gross profit decreased by approximately HK\$6.2 million or 26% to approximately HK\$17.5 million (HY18: HK\$23.7 million). The gross profit margin remained stable during HY19 (HY19: 27.5%; HY18: 26.7%).

Selling and Administrative Expenses (the “S&A expenses”)

S&A expenses mainly comprised selling expenses of approximately HK\$3.1 million (HY18: HK\$3.3 million) and administrative expenses of approximately HK\$36.1 million (HY18: HK\$30.8 million). S&A expenses increased by approximately HK\$5.1 million or 15% to approximately HK\$39.2 million (HY18: HK\$34.1 million) in HY19, mainly due to an amount of HK\$10.3 million (HY18: nil) share-based payment expenses included in the administrative expenses. Other than the share-based payment expenses, the S&A expenses were decreased as a result of cost control measures deployed by the Group.

Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company increased by approximately HK\$12.8 million or 86% to approximately HK\$27.6 million (HY18: HK\$14.8 million) in HY19 mainly due to the decrease in revenue, the share-based payment expenses, the increase in finance costs and the loss in the share of results of associates.

財務回顧

本集團目前主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷，以及策略投資及財務服務之營運。

收入及毛利

本期間之收入減少（2019年上半年：63,600,000港元；2018年上半年：88,800,000港元），當中包括珍珠及珠寶銷售約62,500,000港元（2018年上半年：87,900,000港元），以及策略投資及財務服務利息收入約1,100,000港元（2018年上半年：900,000港元），主要由於珍珠及珠寶銷售減少所致。

毛利減少約6,200,000港元或26%至約17,500,000港元（2018年上半年：23,700,000港元）。於2019年上半年，毛利率維持穩定（2019年上半年：27.5%；2018年上半年：26.7%）。

銷售及行政開支（「銷售及行政開支」）

銷售及行政開支主要包括銷售開支約3,100,000港元（2018年上半年：3,300,000港元）及行政開支約36,100,000港元（2018年上半年：30,800,000港元）。銷售及行政開支增加約5,100,000港元或15%至2019年上半年之約39,200,000港元（2018年上半年：34,100,000港元），主要由於股份為基礎付款開支10,300,000港元（2018年上半年：無）計入行政開支所致。除股份為基礎付款開支外，銷售及行政開支亦因本集團部署之成本控制措施而減少。

本公司股東應佔虧損

本公司股東應佔虧損增加約12,800,000港元或86%至2019年上半年之約27,600,000港元（2018年上半年：14,800,000港元），主要由於收入減少、股份為基礎付款開支、財務成本增加及應佔聯營公司之業績虧損所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Capital Resources

During the Period, the Group funded its operations through a combination of cash generated from operations and equity attributable to equity holders of the Company. As at 30 September 2019, the Group's total equity was approximately HK\$348.0 million (31 March 2019: HK\$198.0 million), representing an increase of approximately 76% from last year.

As at 30 September 2019, the Group had cash and cash equivalents of approximately HK\$40.2 million (31 March 2019: HK\$28.4 million). Cash and cash equivalents were mainly denominated in United States dollar, Hong Kong dollar and Chinese Renminbi. The Group's net current assets were approximately HK\$19.4 million (31 March 2019: HK\$53.3 million). The current ratio, represented by the current assets divided by the current liabilities, was 1.2 (31 March 2019: 1.7). As at 30 September 2019, the Group had outstanding borrowings and amount due to immediate holding company of approximately HK\$76.8 million (31 March 2019: HK\$58.2 million) in which the borrowings are secured by leasehold property of the Group with net carrying amount of approximately HK\$68.8 million (31 March 2019: HK\$69.3 million). With the available cash and cash equivalents and cash generated from operations, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

Capital Structure

As at 30 September 2019, the total number of issued shares of the Company was 1,849,949,645 (31 March 2019: 1,696,949,645) of HK\$0.002 each (the "Shares") and its issued share capital was HK\$3,699,899 (31 March 2019: HK\$3,393,899).

On 4 September 2018, the Company proposed that each of the then issued and unissued ordinary Shares be subdivided into five (5) subdivided Shares (the "Share Subdivision"). The Board considered that the Share Subdivision might facilitate trading and improve the liquidity of the subdivided Shares, thereby enabling the Company to attract more investors and broaden the Shareholders base. As such, the Directors (including independent non-executive Directors) were of the opinion that the Share Subdivision was in the interests of the Company and the Shareholders as a whole. The Share Subdivision was approved by the Shareholders at the extraordinary general meeting of the Company held on 28 September 2018 and has become effective from 2 October 2018. Please refer to the Company's announcements dated 4 September 2018 and the Company's circular dated 10 September 2018.

流動資金及資金資源

於本期間內，本集團透過營運所得現金及本公司股東應佔權益為其經營提供資金。於2019年9月30日，本集團總權益約為348,000,000港元（2019年3月31日：198,000,000港元），較去年增加約76%。

於2019年9月30日，本集團有現金及等同現金約40,200,000港元（2019年3月31日：28,400,000港元）。現金及等同現金主要以美元、港元及人民幣計值。本集團淨流動資產約為19,400,000港元（2019年3月31日：53,300,000港元）。流動比率（即流動資產除以流動負債）為1.2倍（2019年3月31日：1.7倍）。於2019年9月30日，本集團之尚未償還借款及應付直接控股公司款項約為76,800,000港元（2019年3月31日：58,200,000港元），當中借款乃由以本集團賬面淨值約為68,800,000港元（2019年3月31日：69,300,000港元）之租賃物業作抵押。計及備用現金及等同現金及透過營運所得現金，本集團有充足之財務資源應付預期未來流動資金需求及資本開支承諾。

資本結構

於2019年9月30日，本公司已發行股份總數為1,849,949,645股（2019年3月31日：1,696,949,645股），每股面值0.002港元（「股份」），而其已發行股本為3,699,899港元（2019年3月31日：3,393,899港元）。

於2018年9月4日，本公司建議將本公司每股當時已發行及未發行普通股股份拆細為五(5)股拆細股份（「股份拆細」）。董事會認為，股份拆細可促進買賣及提升拆細股份之流通量，從而令本公司可吸引更多投資者及擴闊股東基礎。因此，董事（包括獨立非執行董事）認為，股份拆細符合本公司及股東之整體利益。股份拆細已於2018年9月28日舉行之本公司股東特別大會上獲股東批准，並已由2018年10月2日起生效。請參閱本公司日期為2018年9月4日之公告及本公司日期為2018年9月10日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 25 June 2019, as part of the payment of the Total Consideration in the Guardian Acquisition, the Company allotted and issued 153,000,000 Consideration Shares at the issue price of HK\$1.085 per Consideration Share to the Vendors.

Save as disclosed above, there was no movements in either the Company's authorised or issued share capital during the period under review.

CAPITAL EXPENDITURE

The Group's capital expenditure during the Period, which was primarily related to purchase of property, plant and equipment, amounted to approximately HK\$3 million (HY18: HK\$1 million).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

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

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

於2019年6月25日，作為Guardian收購事項之總代價之部分付款，本公司按發行價每股代價股份1.085港元，向該等賣方配發及發行153,000,000股代價股份。

除上文所披露者外，本公司之法定或已發行股本於回顧期間內概無變動。

資本開支

於本期間內，本集團之資本開支主要與購買物業、廠房及設備有關，合共約3,000,000港元（2018年上半年：1,000,000港元）。

匯率波動風險

本集團主要在香港及中國大陸經營業務。本集團承受美元、英鎊及人民幣等多種外幣之外匯波動風險，本集團於本期間採用上述主要外幣進行交易。

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

儘管如此，本集團須承受若干交易產生之外幣風險，該等交易以英鎊等其他貨幣計值。本集團透過密切監察外幣匯率變動管理其他貨幣之外幣風險，並會於適當時使用外幣遠期合約等對沖衍生工具，以管理其外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

HUMAN RESOURCES

As at 30 September 2019, the Group had a total workforce of 243 (31 March 2019: 260), of which 36 (31 March 2019: 41) were based in Hong Kong. The total staff costs, including directors' emoluments, mandatory provident fund and share-based payment expenses, were approximately HK\$29.9 million (HY18: HK\$21.9 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration package, including salary, year-end discretionary bonus and the Share Option Scheme, was determined by reference to market conditions and individual performance.

FINANCIAL GUARANTEE

As at 30 September 2019, the Group had no financial guarantee.

PROSPECTS

Looking forward, with the completion of the Loan Notes, its subsequent real estate agency business, the investment in the Sub-Fund and the co-working space industry, we expect that our strategic investment and financial services segment will diversify the Group's income streams and generate more investment returns on the available funds of the Company from time to time. In view of the recent market downturns and the uncertainty in Brexit, we may consider to minimise our investments in the United Kingdom. In light of recent social incidents, the Group expects market sentiment may take some time to recover. We foresee that the co-working space industry and lettings in Hong Kong will become very tough in the near future. We expect that the segment will be one of the growth drivers of the Company in the future and we will make continuous efforts to find appropriate investment projects in other areas.

Meanwhile, the Group will continue enhancing the development of the mature pearls and jewellery business, actively participating in various important jewellery & gem fairs around the world and optimising operation efficiency and productivity in a bid to stay competitive.

With the Collaboration Agreement entered into with Equitativa and the development of the existing Strategic Investment and Financial Services Segment, the Group will focus its investments and operations more in the real estate and investment and asset management sectors especially in Europe and Asia. The Group will further use its resources as a listed company to add value for the acquisition projects, so as to increase its profitability and return.

人力資源

於2019年9月30日，本集團共聘用243名（2019年3月31日：260名）僱員，當中36名（2019年3月31日：41名）在香港工作。於本期間內，總員工成本（包括董事薪酬、強制性公積金及股份為基礎付款開支）約為29,900,000港元（2018年上半年：21,900,000港元）。僱員薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金、年終酌情花紅及購股權計劃）則參照市況及個別僱員之表現釐定。

財務擔保

於2019年9月30日，本集團並無任何財務擔保。

展望

展望未來，隨著貸款票據完成、進行其隨後之房地產代理業務、投資於子基金及共享工作空間行業，我們預期策略投資及財務服務分部將可多元化發展本集團的收入來源，且不時為本公司可使用資金產生更多投資回報。鑑於近期市場低迷及英國脫歐之不明朗因素，我們可能考慮盡量減少於英國之投資。鑑於近期社會事件，本集團預期市場情緒可能需要若干時間恢復。我們預計不久將來香港之共享工作空間行業及出租將非常艱難。我們預期該分部將可成為本公司的未來增長動力之一，且我們將繼續於其他領域尋找適合的投資項目。

同時，本集團將繼續加強已成熟的珍珠及珠寶業務之發展，積極參加世界各地多個重要的珠寶首飾展覽會，優化業務效率及生產力，以維持競爭力。

隨著與Equitativa訂立合作協議及現有策略投資及財務服務分部之發展，本集團將更集中其投資及業務於房地產以及投資及資產管理分部，尤其於歐洲及亞洲。本集團將進一步利用其作為上市公司的資源為收購項目增值，以提高其盈利能力及回報。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed in the section headed “SHARE OPTION SCHEME” on page 69 of this report, so far as the Directors are aware, as at 30 September 2019, none of the Directors or chief executive and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (i) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

董事及最高行政人員於本公司及其關聯法團的股份、相關股份及債券之權益及淡倉

除本報告第69頁「購股權計劃」一節所披露者外，據董事所知，於2019年9月30日，概無董事或最高行政人員及其各自之聯繫人於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有：(i)已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」），或已記錄於根據證券及期貨條例第352條須予存置之登記冊，或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2019, so far as the Directors are aware, the persons (other than the Directors or chief executive of the Company) who, directly or indirectly, had interests or short positions in the shares and the underlying shares of the Company, which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

主要股東之證券權益

於2019年9月30日，據董事所知，於本公司股份及相關股份中直接或間接擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露或根據證券及期貨條例第336條將須記入該條例所述登記冊的權益或淡倉之人士（本公司董事或最高行政人員除外）如下：

Name of shareholders	Capacities	Number of ordinary shares of HK\$0.002 each held 所持每股面值0.002港元之普通股數目	Long/short position	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱／姓名	身份		好／淡倉	
Pacific Wish Limited (Note) 百事威有限公司（附註）	Beneficial owner 實益擁有人	840,886,910	Long position 好倉	45.45%
Mr. Chan Vincent Wing Sing (Note) 陳永勝先生（附註）	Interest in a controlled corporation 受控法團權益	840,886,910	Long position 好倉	45.45%
Ms. Hui Ka Man Emily (Note) 許嘉敏女士（附註）	Interest in a controlled corporation 受控法團權益	840,886,910	Long position 好倉	45.45%

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Note: These 840,886,910 shares were directly owned by Pacific Wish Limited, which was legally and beneficially owned by Mr. Chan Vincent Wing Sing as to 50% and Ms. Hui Ka Man Emily as to 50%. As at the date of this report, the board of the directors of Pacific Wish Limited comprised Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.

*附註：*百事威有限公司直接擁有該840,886,910股股份，而該公司分別由陳永勝先生及許嘉敏女士合法及實益擁有50%。於本報告日期，百事威有限公司之董事會由陳永勝先生及許嘉敏女士組成。

Save as disclosed above, as at 30 September 2019, no other person or entity (other than a Director or chief executive of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於2019年9月30日，概無其他人士或實體（本公司董事或最高行政人員除外）於本公司股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內或根據證券及期貨條例第XV部第2及3分部之條文另行知會本公司及聯交所之權益或淡倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 17 October 2014. As at the date of this report, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme (the “Options”) shall not in aggregate exceed 169,694,960 shares, being 10% of the total number of shares in issue as at the date of approval of the refreshed scheme mandate limit at the annual general meeting of the Company held on 28 September 2018. Under the Share Option Scheme, the Board may offer to grant an option to any of the directors, officers, employees (including, without limitation, those employed for a fixed term) and contract consultants (including executive and non-executive consultants) of any member of the Group as determined by the Board. The total number of shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the shares of the Company in issue from time to time. No option may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of Shares issued and to be issued upon exercise of the Options granted to each eligible participant (including exercised, cancelled and outstanding Options) under the Share Option Scheme in any 12 month period must not exceed 1% of the shares of the Company in issue.

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

購股權計劃

於2014年10月17日，本公司採納購股權計劃（「購股權計劃」）。於本報告日期，根據購股權計劃將予授出的全部購股權（「購股權」）獲行使時可予發行的股份總數合共不得超過169,694,960股，相當於本公司於2018年9月28日舉行之股東週年大會上批准經更新計劃授權限額當日之已發行股份總數的10%。根據購股權計劃，董事會可向任何董事、高級人員、僱員（包括但不限於以固定期受僱之僱員）及本集團任何成員公司之合約顧問（包括執行及非執行顧問）提呈授出購股權，由董事會決定。於行使根據購股權計劃或本公司採納的任何其他購股權計劃（及在上市規則第十七章條文所適用的情況下）已授出但未行使的所有購股權時，可發行的股份總數不得超過不時已發行本公司股份的30%。倘授出購股權將導致超出此限額，則不得根據本公司任何計劃授出購股權。於任何12個月期間內行使根據購股權計劃授予各合資格參與者的購股權（包括已行使、已註銷及未行使的購股權）而發行及將發行的股份總數，不得超過本公司已發行股份的1%。

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

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

During the Period, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 30 September 2019, there were 65,796,000 share options outstanding. Subsequent to the Period and up to the date of this report, 33,936,000 share options were lapsed. As at the date of this report, the Company had 31,860,000 outstanding share options under the Share Option Scheme.

As at the date of this report, the maximum number of shares which may be issued upon exercise of options yet to be granted under the Share Option Scheme is 103,898,960, representing approximately 5.62% of the total number of issued shares of the Company (i.e. 1,849,949,645 ordinary shares).

購股權計劃自購股權計劃獲採納之日起十年內合法有效。受限於購股權計劃載列的若干限制，購股權可於適用購股權期間（其不多於授出購股權日期起計十年）隨時根據購股權計劃條款及相關授出條款予以行使。根據購股權計劃條款，並無購股權可行使前須持有購股權的最短期限或須達成的表現目標之一般規定。然而，董事會可於授出任何購股權時按個別情況對有關授出施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及／或須達成的表現目標。

於本期間內，概無購股權根據購股權計劃獲授出、行使、註銷或失效。於2019年9月30日，65,796,000份購股權尚未行使。於本期間後及直至本報告日期，33,936,000份購股權已失效。於本報告日期，本公司於購股權計劃項下之尚未行使購股權為31,860,000份。

於本報告日期，於尚未根據購股權計劃授出之購股權獲行使時可予發行之股份最高數目為103,898,960股，相當於本公司已發行股份總數（即1,849,949,645股普通股）約5.62%。

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The movements in the share options granted under the Share Option Scheme during the six months ended 30 September 2019 are shown below:

截至2019年9月30日止六個月，根據購股權計劃授出之購股權變動如下所示：

Name or category of participants	Number of share options 購股權數目					At 30 September 2019 於2019年9月30日	Date of grant of share options 授出購股權日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ 港元 per share 每股
	At 1 April 2019 於2019年4月1日	Granted during the Period 於本期間授出	Exercised during the Period 於本期間行使	Cancelled during the Period 於本期間註銷	Lapsed during the Period 於本期間失效				
Executive Directors									
執行董事									
Mr. Archambaud-Chao Percy Henry Junior (resigned on 18 October 2019)	8,484,000	—	—	—	—	8,484,000	29/10/2018	29/10/2019 - 28/10/2023	1.34
趙剛裕先生 (於2019年10月18日辭任)	8,484,000	—	—	—	—	8,484,000	29/10/2018	29/10/2020 - 28/10/2023	1.34
Mr. Leung Alex 梁奕曦先生	1,000,000	—	—	—	—	1,000,000	29/10/2018	29/10/2019 - 28/10/2023	1.34
	1,000,000	—	—	—	—	1,000,000	29/10/2018	29/10/2020 - 28/10/2023	1.34
Mr. Cheung Sze Ming 張詩敏先生	8,484,000	—	—	—	—	8,484,000	29/10/2018	29/10/2019 - 28/10/2023	1.34
	8,484,000	—	—	—	—	8,484,000	29/10/2018	29/10/2020 - 28/10/2023	1.34
Non-executive director									
非執行董事									
Mr. Yuen Ching Bor, Stephen (resigned on 18 October 2019)	8,484,000	—	—	—	—	8,484,000	29/10/2018	29/10/2019 - 28/10/2023	1.34
袁靖波先生 (於2019年10月18日辭任)	8,484,000	—	—	—	—	8,484,000	29/10/2018	29/10/2020 - 28/10/2023	1.34

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Name or category of participants	Number of share options 購股權數目						Date of grant of share options	Validity period of share options	Exercise price of share options 購股權行使價 HK\$ 港元 per share 每股
	At 1 April 2019 於2019年4月1日	Granted during the Period 於本期間授出	Exercised during the Period 於本期間行使	Cancelled during the Period 於本期間註銷	Lapsed during the Period 於本期間失效	At 30 September 2019 於2019年9月30日			
參與者之姓名或類別							授出購股權日期	購股權有效期	
Independent non-executive directors									
獨立非執行董事									
Mr. Lai Yat Yuen 黎溢源先生	848,000	—	—	—	—	848,000	29/10/2018	29/10/2019 - 28/10/2023	1.34
	848,000	—	—	—	—	848,000	29/10/2018	29/10/2020 - 28/10/2023	1.34
Mr. Lee Kin Keung 李健強先生	848,000	—	—	—	—	848,000	29/10/2018	29/10/2019 - 28/10/2023	1.34
	848,000	—	—	—	—	848,000	29/10/2018	29/10/2020 - 28/10/2023	1.34
Sub-total 小計	56,296,000	—	—	—	—	56,296,000			
Others									
其他									
Employees 僱員	4,250,000	—	—	—	—	4,250,000	29/10/2018	29/10/2019 - 28/10/2023	1.34
	4,250,000	—	—	—	—	4,250,000	29/10/2018	29/10/2020 - 28/10/2023	1.34
	500,000	—	—	—	—	500,000	13/12/2018	13/12/2019 - 12/12/2023	1.2
	500,000	—	—	—	—	500,000	13/12/2018	13/12/2020 - 12/12/2023	1.2
Sub-total 小計	9,500,000	—	—	—	—	9,500,000			
Total 總計	65,796,000	—	—	—	—	65,796,000			

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "SHARE OPTION SCHEME" on page 69 of this report, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

The Company had maintained a sufficient public float throughout the six months ended 30 September 2019.

CORPORATE GOVERNANCE CODE

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

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

In the opinion of the Directors, the Company had complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2019 and, where appropriate, the applicable recommended best practices of the CG Code, except for the following deviation:

董事購買股份或債券之權利

除本報告第69頁「購股權計劃」一節所披露者外，於本期間內概無授予任何董事或其各自之配偶或年幼子女可藉購入本公司股份或債券而獲益之權利，且彼等亦無行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

充足公眾持股量

本公司於截至2019年9月30日止六個月已維持充足公眾持股量。

企業管治守則

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

本集團已參照上市規則附錄十四所載之企業管治守則（「企業管治守則」）採納企業管治政策，為本集團應用企業管治原則提供指引。

董事認為，本公司於截至2019年9月30日止六個月內一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規，惟以下偏離事項除外：

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According to 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. During the Period, the Company had not appointed any chief executive officer and the duties of the chief executive officer were collectively undertaken by all executive Directors and senior management of the Company. In the opinion of the Directors, the present arrangement is effective and efficient.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for securities transactions by the Directors. The Company confirmed that, having made specific enquiry of all Directors, all of the Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2019.

BOARD OF DIRECTORS

As at 30 September 2019 and up to the date of this report, the Board comprised the following Directors:

Executive Directors

Mr. Cheng Chi Kin (*Chairman*)¹
Mr. Leung Alex
Mr. Cheung Sze Ming
Mr. Archambaud-Chao Percy Henry Junior²

Non-executive Director

Mr. Yuen Ching Bor, Stephen³

Independent non-executive Directors

Mr. Lai Yat Yuen
Mr. Lee Kin Keung
Mr. Leung Ka Kui, Johnny

Notes:

1. Appointed as an executive Director and the Chairman of the Board with effect from 27 September 2019 and 18 October 2019 respectively
2. Resigned as an executive Director with effect from 18 October 2019
3. Resigned as a non-executive Director and the Chairman of the Board with effect from 18 October 2019

根據企業管治守則守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於本期間內，本公司並無委任任何行政總裁，而行政總裁之職責由本公司全體執行董事及高級管理層分擔。董事認為，目前安排屬有效及高效率。

遵守標準守則

本公司已就董事進行證券交易採納標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2019年9月30日止六個月一直遵守標準守則所載之規定標準。

董事會

於2019年9月30日及直至本報告日期，董事會由下列董事組成：

執行董事

鄭子堅先生 (*主席*)¹
梁奕曦先生
張詩敏先生
趙剛裕先生²

非執行董事

袁靖波先生³

獨立非執行董事

黎溢源先生
李健強先生
梁家駒先生

附註：

1. 分別自2019年9月27日及2019年10月18日起獲委任為執行董事及董事會主席
2. 自2019年10月18日起辭任執行董事
3. 自2019年10月18日起辭任非執行董事及董事會主席

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CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director is set out below:

Name of Director	Details of Change
Mr. Leung Alex	Ceased to be the vice chairman of China Healthwise Holdings Limited (stock code: 348), which is listed on the Main Board of the Stock Exchange, with effect from 28 October 2019.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2019.

董事資料變動

根據上市規則第13.51B(1)條，董事之資料變動載列如下：

董事姓名	變動詳情
梁奕曦先生	不再擔任中國智能健康控股有限公司（其於聯交所主板上市（股份代號：348））副主席，自2019年10月28日起生效。

除上述變動外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2019年9月30日止六個月購買、出售或贖回任何本公司的上市證券。

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AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The condensed consolidated financial statements for the Period have not been audited. The audit committee of the Company, which comprises three Independent Non-executive Directors, namely Mr. Lai Yat Yuen, Mr. Lee Kin Keung and Mr. Leung Ka Kui, Johnny, has reviewed the unaudited interim results of the Group for the Period and has recommended their adoption to the Board.

By order of the Board

Affluent Partners Holdings Limited
Cheng Chi Kin
Chairman

Hong Kong, 29 November 2019

審核委員會及審閱中期業績

本期間之簡明綜合財務報表未經審核。由三名獨立非執行董事黎溢源先生、李健強先生及梁家駒先生組成之本公司審核委員會已審閱本集團於本期間之未經審核中期業績，並建議董事會採納。

承董事會命

錢唐控股有限公司
主席
鄭子堅

香港，2019年11月29日



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