



China Brilliant Global Limited

朗華國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8026

Interim Report

2019

中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "EXCHANGE")

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

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This report, for which the directors (the "Directors") of China Brilliant Global Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM之特色

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

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

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本報告乃遵照聯交所《GEM證券上市規則》（「GEM上市規則」）之規定而提供有關朗華國際集團有限公司（「本公司」）之資料，本公司董事（「董事」）願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺騙成分；及本報告並無遺漏任何事項，致使本報告內任何聲明或本報告產生誤導。

HIGHLIGHTS

摘要

- Revenue of the Group for the six months ended 30 September 2019 amounted to approximately HK\$51,186,000, representing an increase of approximately 15.22% as compared to the corresponding period of the previous financial year.
- The Group's gross profit for the six months ended 30 September 2019 was approximately HK\$3,187,000, decreased by approximately HK\$419,000 as compared with the same period of the last financial year.
- Loss attributable to owners of the Company for the six months ended 30 September 2019 amounted to approximately HK\$7,395,000 (for the six months ended 30 September 2018: HK\$9,283,000).
- The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2019.
- 本集團截至二零一九年九月三十日止六個月之收益為約51,186,000港元，較上一個財政年度同期增加約15.22%。
- 本集團截至二零一九年九月三十日止六個月之毛利為約3,187,000港元，較上一個財政年度同期減少約419,000港元。
- 截至二零一九年九月三十日止六個月，本公司擁有人應佔虧損為約7,395,000港元（截至二零一八年九月三十日止六個月：9,283,000港元）。
- 董事會不建議就截至二零一九年九月三十日止六個月派發任何中期股息。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2019

簡明綜合損益及其他全面收益表

截至二零一九年九月三十日止六個月

The board of Directors (the “Board”) of the Company announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2019 together with the unaudited comparative figures for the corresponding periods in 2018 as follows:

本公司董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零一九年九月三十日止六個月之未經審核綜合業績，連同二零一八年同期之未經審核比較數字如下：

			Six months ended 30 September		Three months ended 30 September	
			截至九月三十日止六個月		截至九月三十日止三個月	
			2019	2018	2019	2018
			二零一九年	二零一八年	二零一九年	二零一八年
Notes			HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註			千港元	千港元	千港元	千港元
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益	3	51,186	44,424	24,505	22,480
Cost of sales	銷售成本		(47,999)	(40,818)	(23,373)	(21,088)
Gross profit	毛利		3,187	3,606	1,132	1,392
Other income and gains	其他收入及收益		171	42	80	42
Selling expenses	銷售開支		(1,456)	(1,325)	(854)	(702)
Administrative expenses	行政開支		(9,533)	(11,555)	(4,856)	(4,446)
Finance costs	財務成本		(126)	(79)	(81)	(79)
Other expenses	其他開支		-	(32)	-	-
Share of (loss)/profit of associate	分佔聯營公司(虧損)/溢利		(108)	60	(180)	47
Gain on disposal of subsidiaries	出售附屬公司之收益		470	-	470	-
Loss before tax	除稅前虧損	5	(7,395)	(9,283)	(4,289)	(3,746)
Income tax expense	所得稅開支	6	-	-	-	-
Loss for the period	期內虧損		(7,395)	(9,283)	(4,289)	(3,746)

		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Other comprehensive (expenses)/income:	其他全面(開支)/收益：				
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>				
Foreign currency translation arising on translation of foreign operations:	換算海外業務產生之外幣匯兌：				
Foreign currency translation arising during the period	期內所產生之外幣匯兌	(5)	(1,981)	27	(162)
Total comprehensive expenses for the period	期內全面開支總額	(7,400)	(11,264)	(4,262)	(3,908)
Loss for the period attributable to:	以下人士應佔期內虧損：				
- Owners of the Company	- 本公司擁有人	(7,395)	(9,283)	(4,289)	(3,746)
- Non-controlling interest	- 非控股權益	-	-	-	-
		(7,395)	(9,283)	(4,289)	(3,746)
Total comprehensive expenses for the period attributable to:	以下人士應佔期內全面開支總額：				
- Owners of the Company	- 本公司擁有人	(7,400)	(11,264)	(4,262)	(3,908)
- Non-controlling interest	- 非控股權益	-	-	-	-
		(7,400)	(11,264)	(4,262)	(3,908)
Loss per share	每股虧損				
- Basic and diluted	- 基本及攤薄	7	HK(0.5) Cents 港仙	HK(0.7) Cents 港仙	HK(0.3) Cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

簡明綜合財務狀況表

於二零一九年九月三十日

			30 September 2019	31 March 2019
			二零一九年 九月三十日	二零一九年 三月三十一日
	Notes 附註	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(經審核)
NON-CURRENT ASSETS				
		非流動資產		
Property, plant and equipment	物業、廠房及設備	8	2,027	3,267
Right-of-use assets	使用權資產		2,354	-
Investment property	投資物業	8	-	11,107
Goodwill	商譽		1,765	1,765
Interest in an associate	於一間聯營公司之權益		9,775	9,883
Loan receivable	應收貸款		2,259	2,259
			18,180	28,281
Total non-current assets	非流動資產總額		18,180	28,281
CURRENT ASSETS				
		流動資產		
Inventories	存貨		15,527	10,898
Loan and trade receivables	貸款及應收賬款	9	28,492	17,780
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		9,604	11,533
Amount due from an associate	應收一間聯營公司款項		3,860	978
Amount due from ultimate holding company	應收最終控股公司款項		8	8
Prepaid tax	預付稅項		1,165	25
Financial assets at fair value through profit and loss	按公平值計入損益之金融資產	10	15,000	15,000
Cash and cash equivalents	現金及現金等值物		45,687	59,573
			119,343	115,795
Non-current asset classified as held for sale	分類為持作出售的非流動資產		1,443	1,443
Total current assets	流動資產總額		120,786	117,238

			30 September	31 March
			2019	2019
			二零一九年	二零一九年
			九月三十日	三月三十一日
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
CURRENT LIABILITIES		流動負債		
Trade payables		應付賬款	11 2,932	8,963
Other payables and accruals		其他應付款項及 應計款項	15,992	5,577
Contract liabilities		合約負債	-	348
Amount due to an associate		應付一間聯營公司款項	30	-
Amount due to non-executive director		應付非執行董事款項	125	125
Lease liabilities		租賃負債	1,694	-
Borrowing		借款	2,338	7,951
Total current liabilities		流動負債總額	23,111	22,964
NET CURRENT ASSETS		流動資產淨額	97,675	94,274
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	115,855	122,555
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities		租賃負債	700	-
NET ASSETS		資產淨值	115,155	122,555
Capital and reserve attributable to owners of the Company		本公司擁有人應佔 資本及儲備		
Share capital		股本	12 145,096	145,096
Reserves		儲備	(29,941)	(22,541)
TOTAL EQUITY		權益總額	115,155	122,555

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2019

簡明綜合權益變動表

截至二零一九年九月三十日止六個月

Attributable to equity holders of the Company

本公司權益持有人應佔

		Share capital	Share premium account	Statutory reserve fund	Foreign currency translation reserve	Share option reserve	Accumulated losses	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註 a)	(note c) (附註 c)			
As at 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	145,096	519,800	1	639	27,216	(570,197)	122,555
Loss for the period (unaudited)	期內虧損(未經審核)	-	-	-	-	-	(7,395)	(7,395)
Other comprehensive expenses for the period (unaudited):	期內其他全面開支(未經審核):							
Foreign currency translation arising on translation of foreign operations:	換算海外業務產生之外幣匯兌:							
Foreign currency translation arising during the period	期內產生之外幣匯兌	-	-	-	(5)	-	-	(5)
Total comprehensive expenses for the period (unaudited)	期內全面開支總額(未經審核)	-	-	-	(5)	-	(7,395)	(7,400)
As at 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	145,096	519,800	1	634	27,216	(577,592)	115,155

Attributable to equity holders of the Company
本公司權益持有人應佔

		Share capital	Share premium account	Statutory reserve fund	Available- for-sale financial assets equity reserve	Foreign currency translation reserve	Share option reserve	Accumulated losses	Total equity
		股本	股份 溢價賬	法定 儲備基金	可供出售 金融資產 權益儲備	外幣匯兌 儲備	購股權 儲備	累計虧損	權益總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	121,096	480,089	1	-	2,855	-	(516,191)	87,850
Loss for the period (unaudited)	期內虧損(未經審核)	-	-	-	-	-	-	(9,283)	(9,283)
Other comprehensive expenses for the period (unaudited):	期內其他全面開支 (未經審核):								
Foreign currency translation arising on translation of foreign operations:	換算海外業務產生之 外幣匯兌:								
Foreign currency translation arising during the period	期內產生之 外幣匯兌	-	-	-	-	(1,981)	-	-	(1,981)
Total comprehensive expenses for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	-	-	(1,981)	-	(9,283)	(11,264)
Placements of new shares	配售新股	24,000	39,713	-	-	-	-	-	63,713
As at 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	145,096	519,802	1	-	874	-	(525,474)	140,299

Notes:

(a) Statutory reserve fund

Pursuant to the relevant laws and regulations for business enterprises in the People's Republic of China (the "PRC"), a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve fund which is restricted as to use. When the balance of such reserve fund reaches 50% of the capital of that entity, any further appropriation is optional. The statutory reserve fund can be utilised, upon approval of the relevant authority, to offset prior years' losses or to increase capital. However, the balance of the statutory reserve fund must be maintained at least 25% of capital after such usage.

(b) Available-for-sale financial assets equity reserve

Available-for-sale financial assets equity reserve relates to the cumulative gains or losses arising on the change in fair value of available-for-sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those financial assets are disposed or impaired.

(c) Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or de-consolidation the foreign operations.

附註：

(a) 法定儲備基金

根據中華人民共和國(「中國」)的相關企業法律及條例，於中國註冊之實體之部分溢利已轉撥至有限定用途之法定儲備基金。當該等儲備基金結餘達該實體資本之50%時，可選擇是否作出進一步劃撥。法定儲備基金僅在獲得相關部門批准後方可動用，以抵銷以往年度之虧損或增資。然而，運用法定儲備基金後之結餘須至少維持在資本之25%。

(b) 可供出售金融資產權益儲備

可供出售金融資產權益儲備乃與因可供出售金融資產之公平值變動(已於其他全面收益確認)而產生之累計收益或虧損有關，當中已扣減於該等金融資產出售或減值時重新分類至損益之金額。

(c) 外幣匯兌儲備

外幣匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元)產生之匯兌差額，直接於其他全面收益中確認及於外幣匯兌儲備中累計。該等於外幣匯兌儲備累計之匯兌差額於出售或取消海外業務綜合入賬時重新分類至損益賬內。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2019

簡明綜合現金流量表

截至二零一九年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務之所得現金流量		
Cash (used in)/generated from operating activities	經營業務(所用)/所產生之現金	(16,777)	10,262
Net cash (used in)/generated from operating activities	經營業務(所用)/所產生之現金淨額	(16,777)	10,262
Cash flows from investing activities	來自投資業務之現金流量		
Net cash outflow from acquisition of associate	來自收購聯營公司之現金流出淨額	-	(10,000)
Net cash inflow from disposal of subsidiaries	來自出售附屬公司之現金流入淨額	9,781	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(20)	(3,343)
Net cash generated from/ (used in) investing activities	投資業務所產生/(所用)之現金淨額	9,761	(13,343)

Six months ended

30 September

截至九月三十日止六個月

2019 2018

二零一九年 二零一八年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

Cash flows (used in)/from financing activity	融資業務之(所用)／所得現金流量		
Proceed from issue of shares under placing	根據配售發行股份所得款項	-	63,713
Repayment of lease liabilities	償還租賃負債	(1,131)	-
Repayment of borrowing	償還借貸	(5,613)	-
Proceed from borrowing	借貸所得款項	-	687
Net cash (used in)/generated from financing activity	融資業務(所用)／所產生之現金淨額	(6,744)	64,400
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)／增加淨額	(13,760)	61,319
Cash and cash equivalents at beginning of the reporting period	報告期初之現金及現金等值物	59,573	10,341
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(126)	(1,981)
Cash and cash equivalents at end of the reporting period	報告期末之現金及現金等值物	45,687	69,679
Analysis of cash and cash equivalents:	現金及現金等值物分析:		
Cash and bank balances	現金及銀行結餘	45,687	69,679

Notes:

1. ORGANISATION AND PRINCIPAL ACTIVITY

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The address of its principal place of business in Hong Kong is Flat B, 9/F., 9 Des Voeux Road West, Hong Kong. The Company's shares are listed on the GEM.

The principal activities of the Company and its subsidiaries (the Group) are wholesale and retailing of jewellery, money lending and distribution of pharmaceutical and healthcare products.

These unaudited consolidated results are presented in Hong Kong dollar, which is also the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated. The Group's major subsidiaries are operated in the People's Republic of China ("PRC") with Renminbi as their functional currency.

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS")

The unaudited condensed consolidated financial statements for the six months ended 30 September 2019 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of chapter 18 of the GEM Listing Rules.

The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 March 2019. Except as described in below, the accounting policies and methods of computation used in condensed consolidated financial statements are the same as those presented in audited consolidated financial statements for the year ended 31 March 2019.

附註：

1. 組織及主要業務

本公司為一間於開曼群島註冊成立之有限公司。其註冊辦事處地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。其香港主要營業地點地址為香港德輔道西9號9樓B室。本公司之股份於GEM上市。

本公司及其附屬公司（「本集團」）之主要業務為批發及零售珠寶、放債及分銷醫藥及保健產品。

除另有指明外，該等未經審核綜合財務業績以港元呈列，本公司之功能貨幣亦為港元，且所有金額均四捨五入至最接近千位數。本集團之主要附屬公司乃於中華人民共和國（「中國」）經營業務，其功能貨幣為人民幣。

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

截至二零一九年九月三十日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈香港會計準則（「香港會計準則」）第34號《中期財務報告》以及GEM上市規則第十八章的適用披露規定進行編製。

簡明綜合財務報表應與本集團截至二零一九年三月三十一日止年度的經審核綜合財務報表一併閱讀。除下列載述者外，簡明綜合財務報表所採用的會計政策及計算方式與截至二零一九年三月三十一日止年度的經審核綜合財務報表所呈報者相同。

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(Continued)

In the current period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (“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 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 application 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 disclosure set out in the condensed consolidated financial statements.

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本期間，本集團首次採用以下經香港會計師公會頒佈的新訂及經修訂香港財務報告準則（「香港財務報告準則」）。就編製本集團簡明綜合財務報表而言，前述香港財務報告準則自二零一九年四月一日或之後開始年度期間強制生效：

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23	所得稅處理的不確定性
香港財務報告準則第9號（修訂本）	具有反向補償的提前償付特徵
香港會計準則第19號（修訂本）	計劃修改、削減或結算
香港會計準則第28號（修訂本）	聯營企業及合營企業的長期權益
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期年度改進

除下文所述者外，於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及財務狀況及／或該等簡明綜合財務報表所載列之披露並無重大影響。

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(Continued)

HKFRS 16 Leases

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

(A) Key change in accounting policies resulting from application of HKFRS 16

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

Definition of a lease

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

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

As a lessee

Allocation of consideration to components of a contract

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

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃

本集團已首次於當前中期期間應用香港財務報告準則第16號租賃。香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋。

(A) 應用香港財務報告準則第16號導致會計政策的主要變動

本集團已根據香港財務報告準則第16號所載的過渡條文應用下列會計政策。

租賃的定義

倘合約獲給予權利在一段時間內使用已識別資產以換取代價，則合約為或包含租賃。

為於首次應用當日或之後簽訂或修訂的合約，本集團於開始或修訂日期根據於香港財務報告準則第16號項下的定義評估合約為或包含租賃。該合約將不會被重新評估，除非該合約中的條款與條件隨後被改動。

作為承租人

分配代價至合約組成部分

對於包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對單一獨立價格及非租賃組成部分的單一獨立價格總額，將合約代價分配至各租賃組成部分。

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(Continued)

HKFRS 16 Leases (Continued)

(A) Key change in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exception to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value 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). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

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

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

(A) 應用香港財務報告準則第16號導致會計政策的主要變動（續）

作為承租人（續）

短期租賃及低價值資產租賃

本集團對自開始日期起計租期為12個月或以內且並不含購買選擇權的租賃應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租賃期內按直線法確認為開支。

使用權資產

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

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(Continued)

HKFRS 16 Leases (Continued)

(A) Key change in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

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

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

Lease liabilities

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

The lease payments include:

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

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

(A) 應用香港財務報告準則第16號導致會計政策的主要變動（續）

作為承租人（續）

使用權資產（續）

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於簡明綜合財務狀況表內將使用權資產呈列為單獨項目。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款（包括實質性的固定付款）減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(Continued)

HKFRS 16 Leases (Continued)

(A) Key change in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

- 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.

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

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

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

香港財務報告準則第16號租賃(續)

(A) 應用香港財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)

租賃負債(續)

- 本集團合理確定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，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

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）：

- 租賃期有所變動或行使購買選擇權的評估發生變化，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。
- 租賃付款因於市場租金審查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重新計量。

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(Continued)

HKFRS 16 Leases (Continued)

(A) Key change in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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 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 the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease portion of lease liabilities results in net deductible temporary differences.

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

香港財務報告準則第16號租賃(續)

(A) 應用香港財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單一獨立價格，加上按照特定合約的實際情況對單一獨立價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款基於經修改租賃的租期重新計量租賃負債。

稅項

就計量本集團於其確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確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之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號*所得稅*的規定。與使用權資產及租賃負債有關的暫時差額按淨額基準評估。使用權資產折舊超過租賃負債租賃部分之本金部分的租賃付款導致可扣減暫時差額淨額。

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(Continued)

HKFRS 16 Leases (Continued)

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

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 *Determining whether an Arrangement contains a Lease* and not apply this 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 application.

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

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments discounted using the Group’s incremental borrowing rate at 1 April 2019 and included in non-current liabilities or current liabilities.

Right-of-use assets were measured at the amount of the lease liabilities. All these assets were assessed for any impairment based on HKAS 36 *Impairment of Assets* on 1 April 2019. The Group elected to present the right-of-use assets separately in the condensed consolidated statement of financial position.

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

(B) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包含租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年四月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

於二零一九年四月一日的租賃負債乃根據使用本集團於二零一九年四月一日的增量借款利率折現的剩餘租賃付款的現值確認，並計入非流動負債或流動負債。

使用權資產按租賃負債金額計量。所有該等資產均根據二零一九年四月一日的香港會計準則第36號資產減值進行任何減值評估。本集團選擇於簡明綜合財務狀況表中單獨列使用權資產。

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(Continued)

HKFRS 16 Leases (Continued)

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

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group 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 application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iii. use hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination option.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of HK\$3,646,000 and right-of-use assets of HK\$3,646,000 in respect of (i) the lease of office premise in Hong Kong, and (ii) the lease of retail shop in PRC.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average Group's incremental borrowing rate applied is 4.1%.

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

香港財務報告準則第16號租賃(續)

(B) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

於過渡時應用香港財務報告準則第16號項下的經修訂追溯法時，本集團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應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時不計入初始直接成本；及
- iii. 根據於首次應用日期之事實及情況於事後釐定本集團帶有續租及終止選擇權之租賃之租期。

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

本集團就(i)租賃香港辦事處；及(ii)租賃中國零售店確認租賃負債3,646,000港元及使用權資產3,646,000港元。

於確認先前分類為經營租賃的租賃之租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。本集團應用的加權平均增量借款利率為4.1%。

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(Continued)

HKFRS 16 Leases *(Continued)*

(B) Transition and summary of effects arising from initial application of HKFRS 16 *(Continued)*

As a lessee (Continued)

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） *(續)*

香港財務報告準則第16號租賃 *(續)*

(B) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 *(續)*

作為承租人(續)

		At 1 April 2019
		於二零一九年 四月一日
		HK\$'000 千港元
Operating lease commitments disclosed at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	4,430
Less: recognition exemption – short-term leases	減：確認豁免－短期租賃	(608)
Undiscounted lease liabilities relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後所確認與經營租賃有關的未貼現租賃負債	3,822
Weighted average lessee’s incremental borrowing rate at 1 April 2019	承租人於二零一九年四月一日的加權平均增量借款利率	4.1
Lease liabilities at 1 April 2019	於二零一九年四月一日的租賃負債	3,646
Analysed as:	分析為：	
Current	流動	2,347
Non-current	非流動	1,299
		3,646

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(Continued)

HKFRS 16 Leases *(Continued)*

(B) Transition and summary of effects arising from initial application of HKFRS 16 *(Continued)*

As a lessee (Continued)

The carrying amount of right-of-use assets at 1 April 2019 comprises the following:

		Right-of-use assets
		使用權資產
		HK\$'000
		千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後所確認與經營租賃有關的使用權資產	3,646
By class:	按類別劃分：	
Office premises in Hong Kong	香港辦事處	1,618
Retail shop in PRC	中國零售店	2,028
		3,646

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） *(續)*

香港財務報告準則第16號租賃 *(續)*

(B) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 *(續)*

作為承租人 *(續)*

於二零一九年四月一日的使用權資產的賬面值包括以下各項：

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(Continued)

HKFRS 16 Leases (Continued)

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

Impact on the condensed consolidated statement of financial position

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

2. 編製基準及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

香港財務報告準則第16號租賃(續)

(B) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

對簡明綜合財務狀況表的影響

於二零一九年四月一日之簡明綜合財務狀況表所確認的金額已作出以下調整。未受變動影響的項目並不包括在內。

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		先前於二零一九年三月三十一日呈報的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年四月一日根據香港財務報告準則第16號計量的賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	3,646	3,646
Current liabilities	流動負債			
Lease liabilities	租賃負債	-	2,347	2,347
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	1,299	1,299

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening statement of financial position at 1 April 2019 as disclosed above.

附註：就截至二零一九年九月三十日止六個月按間接法呈報經營活動所得現金流量而言，營運資金變動已根據上文所披露的於二零一九年四月一日之期初財務狀況表計算。

3. REVENUE AND SEGMENT INFORMATION

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

The Group's operating activities are currently attributable to three operating segments focusing on trading and distributing of pharmaceutical and healthcare products ("Pharmaceutical Business"), trading and retailing of jewellery ("Jewellery Business") and money lending ("Lending Business"). These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conformed to HKFRSS, that are regularly reviewed by the executive Directors (the "Executive Directors") (being the chief operating decision makers of the Company). The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. The details of operating and reportable segments of the Group are as follows:

- Jewellery Business
- Lending Business
- Pharmaceutical Business

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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月		Jewellery Business 珠寶業務 HK\$'000 千港元	Lending Business 借貸業務 HK\$'000 千港元	Pharmaceutical Business 藥業業務 HK\$'000 千港元	Consolidation 合計 HK\$'000 千港元
REVENUE	收益				
External sales	外部銷售	45,455	269	5,462	51,186
RESULTS	業績				
Segment results profit/(loss)	分部業績溢利/(虧損)	332	136	(1,080)	(612)
Unallocated income and expenses	未分配收入及開支				(6,783)
Loss before tax	除稅前虧損				(7,395)

3. 收益及分部資料

收益指於回顧期內產品銷售及所提供服務之發票淨值。

本集團之經營業務目前歸屬於三個經營分部，分別專注於藥業及健康護理產品買賣及分銷（「藥業業務」）、珠寶買賣及零售（「珠寶業務」）以及放債（「借貸業務」）。該等經營分部乃基於遵循香港財務報告準則之會計政策而編製之內部管理報告予以識別，並由執行董事（「執行董事」）為本公司之主要經營決策者）定期審閱。執行董事審閱本集團之內部報告以評估表現及分配資源。本集團之經營及可申報分部詳情如下：

- 珠寶業務
- 借貸業務
- 藥業業務

本集團來自持續經營業務之收益及業績分析如下：

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue from sale of Jewellery Business and Pharmaceutical Business segment is recognised at a point in time at which customers obtain control of the promised goods or services in the contracts. Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both periods.

3. 收益及分部資料(續)

珠寶業務及藥業業務分部銷售所得分部收益在客戶取得合約中所承諾的貨品或服務的控制權的時間點確認。上文所呈報之分部收益指產生自外部客戶的收益。兩個期間均無分部間銷售。

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月	Jewellery Business 珠寶業務 HK\$'000 千港元 (Unaudited) (未經審核)	Lending Business 借貸業務 HK\$'000 千港元 (Unaudited) (未經審核)	Pharmaceutical Business 藥業業務 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidation 合計 HK\$'000 千港元 (Unaudited) (未經審核)	
REVENUE	收益				
External sales	外部銷售	25,567	768	18,089	44,424
RESULTS	業績				
Segment results (loss)/profit	分部業績(虧損)/溢利	(224)	109	(2,680)	(2,795)
Unallocated income and expenses	未分配收入及開支				(6,488)
Loss before tax	除稅前虧損				(9,283)

Segment (loss)/profit represents the (loss suffered)/profit by each segment without allocation of central administration costs, certain other income and gains and other expenses. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

分部(虧損)/溢利指各分部所(產生之虧損)/賺取之溢利,當中並未分配中央行政成本、若干其他收入及收益以及其他開支。此乃為分配資源及評估表現而向執行董事匯報之基準。

3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

3. 收益及分部資料(續)

按經營分部劃分之本集團資產及負債分析如下：

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
SEGMENT ASSETS	分部資產		
Jewellery Business	珠寶業務	34,478	11,494
Lending Business	借貸業務	28,660	4,397
Pharmaceutical Business	藥業業務	16,653	22,128
Segment assets from continuing operations	持續經營業務之 分部資產	79,791	38,019
Non-current asset classified as held for sale	分類為持作出售之 非流動資產	1,443	1,443
Unallocated assets	未分配資產	57,732	106,057
Total assets	資產總額	138,966	145,519
SEGMENT LIABILITIES	分部負債		
Jewellery Business	珠寶業務	11,736	2,110
Lending business	借貸業務	47	47
Pharmaceutical Business	藥業業務	9,344	13,248
Segment liabilities from continuing operations	持續經營業務之 分部負債	21,127	15,405
Unallocated liabilities	未分配負債	2,684	7,559
Total liabilities	負債總額	23,811	22,964

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

為監察分部表現及於各分部間分配資源：

- all assets are allocated to operating segments other than certain prepayments, tax recoverable and bank balances and cash held by the respective head offices from continuing operation was allocated to the above components segment; and
- 除各持續經營業務的總部持有之若干預付款項、可收回稅項以及銀行結餘及現金分配至上述分部外，所有資產均分配至經營分部；及
- all liabilities are allocated to operating segments other than liabilities of the respective head offices from continuing operation.
- 除各持續經營業務的總部之負債外，所有負債均分配至經營分部。

4. REVENUE

Revenue represents the invoiced value of goods sold and services rendered during the periods.

5. LOSS BEFORE TAX

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

4. 收益

收益指期內產品銷售及所提供服務之發票值。

5. 除稅前虧損

本集團之除稅前虧損經扣除／(計入)下列各項後達致：

Six months ended

30 September

截至九月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Depreciation of property, plant and equipment	物業、廠房及設備之折舊	492	1,248
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃最低租賃付款	1,008	1,251
Employee benefits expense	僱員福利開支	3,188	3,618

6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax/the PRC Enterprise Income Tax has been made for the six months ended 30 September 2019 and 30 September 2018 as the Group had no assessable profit arising in or derived from Hong Kong and PRC or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the period ended 30 September 2019, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both periods.

6. 所得稅開支

由於本集團並無產生於或源於香港及中國的應課稅溢利或應課稅溢利全部被過往年度結轉的估計稅項虧損所抵銷，故並無就截至二零一九年九月三十日及二零一八年九月三十日止六個月作出香港利得稅／中國企業所得稅撥備。

根據利得稅兩級制，合資格公司首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利的稅率為16.5%。截至二零一九年九月三十日止期間，合資格實體的香港利得稅按照利得稅兩級制計算。不符合利得稅兩級制的其他香港集團公司的溢利繼續以16.5%的統一稅率徵稅。

中國附屬公司須就兩個期間按25%的稅率繳納中國企業所得稅。

7. LOSS PER SHARE

The calculation of basic loss per share from continuing and discontinued operations for the six months ended 30 September 2019 is based on the unaudited loss for the period attributable to owners of the Company of approximately HK\$7,395,000 (2018: HK\$9,283,000) and the weighted average number of ordinary shares of approximately 1,430,580,000 for the six months ended 30 September 2019 (2018: 1,411,619,000).

The calculation of basic loss per share from continuing operations for the six months ended 30 September 2019 is based on the unaudited loss for the period attributable to owners of the Company of approximately HK\$7,395,000 (2018: HK\$9,283,000).

The weighted average number of ordinary shares used are same as those described above for the calculation of basic loss per share from continuing operations and discontinued operation.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the six months ended 30 September 2019, the conversion of the above potential dilutive shares is not assumed in the calculation of diluted loss per share.

8. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the six months ended 30 September 2019, the Group acquired items of property, plant and equipment with the amounts of approximately HK\$20,000 (for the six months ended 30 September 2018: HK\$3,343,000) and payments to investment property under construction of HK\$ Nil (for the six months ended 30 September 2018: HK\$ Nil).

7. 每股虧損

截至二零一九年九月三十日止六個月，來自持續經營業務及已終止經營業務之每股基本虧損乃根據本公司擁有人應佔期內未經審核虧損約7,395,000港元（二零一八年：溢利9,283,000港元）及截至二零一九年九月三十日止六個月之普通股加權平均數約1,430,580,000股（二零一八年：1,411,619,000股）計算。

截至二零一九年九月三十日止六個月，來自持續經營業務的每股基本虧損乃根據本公司擁有人應佔期內之未經審核虧損約7,395,000港元（二零一八年：9,283,000港元）計算。

所採用之普通股加權平均數與上述用作計算持續經營業務及已終止經營業務之每股基本虧損所採用者相同。

由於本公司尚未行使的購股權（倘適用）對截至二零一九年九月三十日止六個月的每股基本虧損的計算具有反攤薄影響，故於計算每股攤薄虧損時並無假設轉換上述潛在攤薄股份。

8. 物業、廠房及設備以及投資物業

截至二零一九年九月三十日止六個月，本集團以約20,000港元（截至二零一八年九月三十日止六個月：3,343,000港元）收購物業、廠房及設備項目，並就在建中投資物業支付零港元（截至二零一八年九月三十日止六個月：零港元）。

9. TRADE RECEIVABLES

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables, gross	應收賬款總額	16,059	18,098
Impairment allowances	減值撥備	(655)	(386)
Loans receivables	應收貸款	15,347	2,327
		30,751	20,039
Less: loan receivables classified as non-current portion	減：分類為非流動部分的應收貸款	(2,259)	(2,259)
Trade receivables, net	應收賬款淨額	28,492	17,780

Loans receivables represent loans to individuals which are unsecured and carry interest from 10% to 24% per annum. As at 30 September 2019 and at 31 March 2019, all loans receivables have lending terms from 6 months to one year but contained a repayable on demand clause. The aggregated principal amount outstanding at the end of the reporting period is HK\$15,347,000 (at 31 March 2019: HK\$2,300,000) and the balance includes interest receivable of HK\$553,000 (at 31 March 2019: HK\$68,000).

An aged analysis of the Group's trade receivables, net of impairment allowances, based on the date of invoice, is as follows:

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within three months	三個月內	14,579	10,043
4 to 6 months	四至六個月	4,526	6,013
7 to 12 months	七至十二個月	8,474	3,287
Over 1 year	超過一年	3,172	1,123
Trade receivables, net	應收賬款淨額	30,751	20,466

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

9. 應收賬款

應收貸款為向個別人士貸出、無抵押、每年利率10%至24%之貸款。於二零一九年九月三十日及二零一九年三月三十一日，所有應收貸款之貸款期為六個月至一年，但附有應要求還款條款。於本報告期末，尚未清還之本金總值為15,347,000港元（於二零一九年三月三十一日：2,300,000港元），結餘包括應收利息553,000港元（於二零一九年三月三十一日：68,000港元）。

本集團應收賬款（扣除減值撥備）根據發票日期之賬齡分析如下：

本集團並無就該等結餘持有任何抵押品或作出其他信貸改善措施。

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate to their fair values except for financial assets at FVTPL.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

10. 金融工具的公平值

董事認為，於簡明綜合財務報表確認的金融資產及金融負債的賬面值與彼等的公平值相若，惟按公平值計入損益的金融資產除外。

下表呈列本集團於報告期末按經常基準計量的金融工具的公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分的層次乃參考估值技術所使用輸入值的可觀察性及重要性釐定如下：

- 第一層估值：僅使用第一層輸入值計量的公平值，即相同資產或負債於計量日期於活躍市場的未經調整報價；
- 第二層估值：使用第二層輸入值計量的公平值，即不符合第一層的可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為市場數據不可用的輸入值；及
- 第三層估值：使用重大不可觀察輸入值計量的公平值。

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

10. 金融工具的公平值(續)

Financial assets	Fair value at 30 September 2019 於二零一九年 九月三十日 的公平值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value at 31 March 2019 於二零一九年 三月三十一日 的公平值 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable inputs
金融資產			公平值 等級架構	估值技術及 主要輸入值	重大不可觀察 輸入值
Financial assets at fair value through profit or loss – Unlisted equity investment	15,000	15,000	Level 3	Market based approach key inputs: price of each similar companies or interest in companies	Prices used are derived from a multiple of price to earnings, prices to revenues and price to book
按公平值計入損益的 金融資產 – 非上市股權投資			第三層	市場法主要 輸入值： 各可資比較公 司的價格或於 公司的權益	所使用的價格 來自多項市盈 率、價格對收 益比例及市賬 率
<p>In estimating the fair value of an asset, the management of the Company work closely with an independent qualified professional valuers, to establish the appropriate valuation techniques and inputs to the model. The management of the Company reports the findings to the directors of the Company at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.</p>					
<p>於估計一項資產的公平值時，本公司管理層與獨立合資格專業估值師密切協作，以確立適當的估值技術及模型的輸入值。本公司管理層於各報告期末向本公司董事匯報結果，以解釋資產公平值波動的原因。</p>					
<p>During the six months ended 30 September 2019 and the year ended 31 March 2019 and, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.</p>					
<p>於截至二零一九年九月三十日止六個月及截至二零一九年三月三十一日止年度，第一層及第二層之間並無轉移，或轉入或轉出第三層。</p>					

11. TRADE PAYABLES

An aged analysis of the Group's trade payables, based on the month in which the services were rendered/invoice date, is as follows:

		30 September 2019	31 March 2019
		二零一九年 九月三十日	二零一九年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within three months	三個月內	1,073	3,279
4 to 6 months	四至六個月	321	980
7 to 12 months	七至十二個月	1,450	4,435
Over 1 year	超過一年	88	269
Trade payable	應付賬款	2,932	8,963

11. 應付賬款

本集團應付賬款根據提供服務月份／發票日期之賬齡分析如下：

12. SHARE CAPITAL

12. 股本

		30 September 2019		31 March 2019	
		二零一九年九月三十日		二零一九年三月三十一日	
		Number of shares		Number of shares	
		股份數目		股份數目	
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Authorised:	法定：				
Ordinary shares of HK\$0.10 (31 March 2019: HK\$0.10) each	每股面值0.10港元之普 通股(二零一九年三 月三十一日：0.10港 元)	2,500,000	250,000	2,500,000	250,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 (31 March 2019: HK\$0.10) each	每股面值0.10港元之 普通股(二零一九年 三月三十一日： 0.10港元)				
At beginning of period/year	於期初／年初	1,450,964	145,096	1,210,964	121,096
Issue of shares under placing (note)	根據配售發行股份 (附註)	-	-	240,000	24,000
At end of period/year	於期末／年末	1,450,964	145,096	1,450,964	145,096

12. SHARE CAPITAL (Continued)

Pursuant to a placing agreement dated 17 April 2018, 240,000,000 ordinary shares of HK\$0.10 each of the Company were issued under the general mandate at the price of HK\$0.27 per share for cash to not less than six placees who and whose beneficial owners shall be independent third parties (the "Placing"). The total of 240,000,000 placing shares represents approximately 19.82% of the Company's issued share capital before the Placing (1,210,963,725 ordinary shares) and approximately 16.54% of its enlarged issued share capital of the Company after the Placing (1,450,963,725 ordinary shares). The net proceeds from the Placing was approximately HK\$63,713,000.

13. DISPOSAL OF SUBSIDIARIES

King Win Intelligent Technologies Limited

On 3 July 2019, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of King Win Intelligent Technologies Limited and its subsidiaries which is principally engaged in the investment properties, and net assets value approximately HK\$9,330,000 at a consideration of HK\$9,800,000. The disposal was completed on 23 September 2019.

12. 股本 (續)

根據日期為二零一八年四月十七日的配售協議，本公司240,000,000股每股面值0.10港元的普通股根據一般授權按每股現金0.27港元的價格發行予不少於六名承配人，該等承配人及其實益擁有人均為獨立第三方（「配售」）。合共240,000,000股配售股份相當於本公司於配售前已發行股本（1,210,963,725股普通股）的約19.82%及本公司於配股後經擴大已發行股本（1,450,963,725股普通股）的約16.54%。配售的所得款項淨額約為63,713,000港元。

13. 出售附屬公司

King Win Intelligent Technologies Limited

於二零一九年七月三日，本集團訂立買賣協議以按代價9,800,000港元出售King Win Intelligent Technologies Limited及其附屬公司（主要從事投資物業）的全部已發行股本，而資產淨值約為9,330,000港元。出售事項已於二零一九年九月二十三日完成。

HK\$'000
千港元

Consideration transferred:
Cash consideration

轉讓代價：
現金代價

9,800

13. DISPOSAL OF SUBSIDIARIES (Continued)**13. 出售附屬公司** (續)**Analysis of assets and liabilities over which control was lost****失去控制權之資產及負債分析**

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	11,107
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,429
Cash and cash equivalents	現金及現金等值物	19
Trade payables	應付賬款	(1,389)
Other payables and accruals	其他應付款項及應計款項	(575)
Borrowing	借款	(5,261)
Net assets disposed of	所出售負債淨值	9,330
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration	代價	9,800
Net assets disposed of	所出售資產淨值	(9,330)
		470
Net cash inflow arising on disposal of King Win Intelligent Technologies Limited	出售 King Win Intelligent Technologies Limited 之現金流入淨額：	
Cash consideration received	已收現金代價	9,800
Less: cash and cash equivalents disposed of	減：所出售現金及現金等值物	(19)
Net cash inflow	現金流入淨額	9,781

14. COMPARATIVE FIGURES**14. 比較數字**

The Group has initially applied HKFRS 16 at 1 April 2019. Under the transition methods, comparative information is not restated.

本集團已於二零一九年四月一日首次應用香港財務報告準則第16號。根據過渡方法，並未重列比較資料。

15. CAPITAL COMMITMENTS**15. 資本承擔**

The Group's capital commitments at the end of the reporting period are as follows:

本集團於報告期末之資本承擔如下：

	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: Development expenditure of investment property	已訂約但未撥備： 投資物業之發展開支	5,379
	-	5,379

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2019 (for the six months ended 30 September 2018: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

REVENUE

The Group's revenue for the six months ended 30 September 2019 amounted to approximately HK\$51,186,000, representing an increase of approximately 15.22% as compared to the corresponding period of last financial year. The increase was mainly attributable to the increase in revenue from the Group's Jewellery Business, wholesale of golden jewellery products in PRC during the period under review.

COST OF SALES AND GROSS PROFIT MARGIN

Cost of sales of the Group increased from approximately HK\$40,818,000 for the six months ended 30 September 2018 to approximately HK\$47,999,000 for the six months ended 30 September 2019, which was in line with the increase in sales for the period.

GAIN ON DISPOSAL OF SUBSIDIARIES

Gain on disposal of subsidiaries represented the disposal of King Win Intelligent Technologies Limited in current period.

股息

董事會不建議就截至二零一九年九月三十日止六個月派發中期股息(截至二零一八年九月三十日止六個月:無)。

管理層討論及分析

財務回顧

收益

本集團截至二零一九年九月三十日止六個月之收益約為51,186,000港元，與上一個財政年度同期相比增加約15.22%。收益增加主要由於回顧期內本集團的珠寶業務(中國的黃金飾品批發)之收益增加所致。

銷售成本及毛利率

本集團之銷售成本由截至二零一八年九月三十日止六個月之約40,818,000港元增加至截至二零一九年九月三十日止六個月之約47,999,000港元，與期內銷售增幅一致。

出售附屬公司之收益

出售附屬公司之收益包括於本期間出售King Win Intelligent Technologies Limited。

EXPENSES

Selling expenses increased by approximately HK\$131,000 from approximately HK\$1,325,000 for the six months ended 30 September 2018 to approximately HK\$1,456,000 for the six months ended 30 September 2019.

The increased was mainly due to increase of the marketing and advertising costs of the Jewellery Business for seasonal promotion.

Administrative expenses remained steady and decreased by approximately HK\$2,022,000, from approximately HK\$11,555,000 for the six months ended 30 September 2018 to approximately HK\$9,533,000 for the six months ended 30 September 2019. Such decrease was mainly due to decrease in administrative expenses of Pharmaceutical Business incurred during the period under review.

TOTAL EQUITY

As at 30 September 2019, the Group has a total equity amounted to approximately HK\$115,155,000 (as at 31 March 2019: HK\$122,555,000) and net current assets amounted to approximately HK\$97,675,000 (as at 31 March 2019: HK\$94,274,000).

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally placed in deposits with banks.

As at 30 September 2019, total cash and cash equivalents of the Group amounted to approximately HK\$45,687,000 (as at 31 March 2019: HK\$59,573,000). The decrease in total cash and cash equivalent was mainly due to proceed the lending business.

開支

銷售開支由截至二零一八年九月三十日止六個月約1,325,000港元增加約131,000港元至截至二零一九年九月三十日止六個月約1,456,000港元。

有關增加主要是由於季節性促銷珠寶業務的營銷及廣告成本增加所致。

行政開支維持穩定並由截至二零一八年九月三十日止六個月約11,555,000港元減少約2,022,000港元至截至二零一九年九月三十日止六個月約9,533,000港元。有關減少主要是由於回顧期內藥業業務的行政開支減少所致。

總權益

於二零一九年九月三十日，本集團之總權益約為115,155,000港元（於二零一九年三月三十一日：122,555,000港元）及流動資產淨值約為97,675,000港元（於二零一九年三月三十一日：94,274,000港元）。

流動資金及財政資源

本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為中央管理，而現金一般存放於銀行作為存款。

於二零一九年九月三十日，本集團之現金及現金等值物總額約為45,687,000港元（於二零一九年三月三十一日：59,573,000港元）。現金及現金等值物總額減少乃主要由於借貸業務所得款項。

TREASURY POLICIES AND FOREIGN CURRENCY EXCHANGE EXPOSURE

Despite that the Group's trading transactions, monetary assets and liabilities are mainly denominated in RMB and Hong Kong dollars, it does not believe that the impact of foreign exchange exposure to the Group was material. The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions and other financial assets and liabilities created in the ordinary course of business. The majorities of the Group's operating assets are located in Mainland China and are denominated in RMB.

Cash is generally deposited at banks in the PRC and Hong Kong and denominated mostly in Renminbi and Hong Kong dollar. As at 30 September 2019, no related hedges were made by the Group (as at 31 March 2019: nil).

CONTINGENT LIABILITIES

As at 30 September 2019, the Group had no material contingent liabilities (as at 31 March 2019: nil).

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS

Except for the disposals of King Win Intelligent Technologies Limited and its subsidiaries, the Group does not have any material acquisition or disposal during the six months ended 30 September 2019.

庫務政策及外匯風險

儘管本集團買賣交易、貨幣資產及負債主要以人民幣及港元為計值單位。本集團相信外匯風險對本集團所構成之影響甚微。本集團並無以衍生金融工具對沖日常業務過程中之外幣交易及其他金融資產及負債所附帶之波動。本集團大部分經營資產位於中國內地，並以人民幣計值。

現金一般存放於中國及香港的銀行，主要以人民幣及港元為計值單位。於二零一九年九月三十日，本集團並無進行相關對沖（於二零一九年三月三十一日：無）。

或然負債

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

重大投資、收購或出售

除出售 King Win Intelligent Technologies Limited 及其附屬公司外，於截至二零一九年九月三十日止六個月，本集團並無任何重大收購或出售。

CAPITAL STRUCTURE

The shares of the Company were listed on GEM on 28 March 2000.

The Group's capital structure is sound with healthy working capital management. As at 30 September 2019, the Group's total equity amounted to approximately HK\$115,155,000, representing an decrease of approximately 6% compared with that as at 31 March 2019 (31 March 2019: HK\$122,555,000). As at 30 September 2019, the Group's cash and cash equivalents totalled approximately HK\$45,687,000 (as at 31 March 2019: HK\$59,573,000). The current ratio (note 1) and the quick ratio (note 2) of the Group as at 30 September 2019 was 5.23 (as at 31 March 2019: 5.11) and 4.55 (as at 31 March 2019: 4.63) respectively. The Group was in net cash position as at 30 September 2019 (gearing ratio (note 3) as at 31 March 2019: Net cash position).

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

Note: (1) Current Ratio = Current Assets ÷ Current Liabilities

Note: (2) Quick Ratio = (Current Assets – Inventories) ÷ Current Liabilities

Note: (3) Gearing Ratio = (Debts – Cash and cash equivalents) ÷ Equity

資本架構

本公司股份於二零零零年三月二十八日在GEM上市。

本集團之資本架構穩健，營運資金管理有序。於二零一九年九月三十日，本集團之總權益約為115,155,000港元，較二零一九年三月三十一日減少約6%（二零一九年三月三十一日：122,555,000港元）。於二零一九年九月三十日，本集團之現金及現金等值物共計約45,687,000港元（於二零一九年三月三十一日：59,573,000港元）。本集團於二零一九年九月三十日之流動比率（附註1）及速動比率（附註2）分別為5.23（於二零一九年三月三十一日：5.11）及4.55（於二零一九年三月三十一日：4.63）。於二零一九年九月三十日，本集團為淨現金狀態（於二零一九年三月三十一日之資本與負債比率（附註3）：淨現金狀態）。

除上述者外，本集團之資本架構於回顧期內並無重大變動。

附註：(1) 流動比率=流動資產÷流動負債

附註：(2) 速動比率=(流動資產-存貨)÷流動負債

附註：(3) 資本與負債比率=(債務-現金及現金等值物)÷權益

BUSINESS REVIEW AND OUTLOOK

JEWELLERY BUSINESS

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

During the period under review, the Group's Jewellery Business included wholesale and retail of jewellery and related ancillary business (including but not limited to custom-made jewellery, valet-procurement of jewellery and various after-sales services), and most of the processing businesses are performed in the form of commissioned processing by external factories. The jewellery products sold by the Group mainly included gold jewellery, platinum jewellery, diamond jewellery, gemstone jewellery, emerald and karat gold jewellery.

The Group's jewellery retailing business was conducted mainly through an offline store located in Wongtee Plaza, Futian District, Shenzhen, the PRC, which is a franchised store of the Luk Fook Jewellery brand. The store is required to select goods from the suppliers designated by Luk Fook Jewellery. Upon quality inspection by state-approved jewellery identification center and being claimed to the store by the Group's staff, the goods are immediately entered into store sales system for sale. Most of the jewellery goods purchased by the store from the suppliers were finished jewellery products, which are generally not required to undergo reprocessing before sale.

The Group's jewellery wholesale business was mainly conducted through the wholesale of jewellery products to jewellery wholesalers by 至尊彩虹鑽石(深圳)有限公司, a wholly owned subsidiary of the Company, where the jewellery products being wholesaled were mainly gold jewelries. During the period under review, the Group has the secondary membership (二級會員資格) of Shanghai Gold Exchange and continued to develop the secondary gold sales agency business (黃金二級代理業務). The Group may place orders for bullion via the online trading platform of Shanghai Gold Exchange. After claiming the bullion, the Group may commission external factories to process into finished gold jewelries and wholesale to jewellery wholesalers.

業務回顧及展望

珠寶業務

本集團在回顧期內繼續發展珠寶業務。

於回顧期內，本集團之珠寶業務包括珠寶的批發、零售及相關配套業務(包括但不限於代客訂製首飾、代客採購首飾及各種售後服務)，而當中涉及之加工業務則多採用委託外部工廠加工的形式進行。本集團銷售的珠寶產品主要包括黃金飾品、鉑金飾品、鑽石飾品、寶石飾品、翡翠和K金飾品。

本集團之珠寶零售業務主要通過在中國深圳市福田區皇庭廣場開設的一間實體店舖開展。該店舖為六福珠寶品牌加盟店。該店舖需前往六福珠寶指定的供應商挑選貨品，貨品由國家認可的珠寶鑒定中心進行貨物質檢並由本集團之職員取回店舖後，即被錄入店舖銷售系統進行銷售。該店舖從供應商處購買的珠寶貨品大部分為珠寶飾品成品，通常在銷售前無需進行再加工。

本集團之珠寶批發業務主要通過本公司之全資附屬公司至尊彩虹鑽石(深圳)有限公司批發珠寶產品予珠寶批發商進行，而批發之珠寶產品主要為黃金飾品。於回顧期內，本集團持有上海黃金交易所二級會員資格，並繼續發展了黃金二級代理業務。本集團可在上海黃金交易所網上交易平台下單採購金條，在提取金條後再委託外部工廠加工成成品黃金首飾後批發給珠寶批發商。

The Group will continue to focus on developing its Jewellery Business. With reference to its past sales experience, the Group intends to step up its efforts in identifying more jewellery wholesaler customers in South China, thereby expanding the sales channels of its secondary gold sales agency business (黃金二級代理業務). As to retail of jewellery, the positioning of retail products in stores will focus on mid-end products, which will be supplemented by low end products. Meanwhile, the Group will put more efforts to raise the sales proportion to its major high-end corporate customers (which principally purchase or customize jewellery as corporate gifts/awards) so as to increase the jewellery sales as well as generate profits.

The revenue from the Jewellery Business increased by approximately HK\$19,888,000 from approximately HK\$25,567,000 for the six months ended 30 September 2018 to approximately HK\$45,455,000 for the six months ended 30 September 2019. The increase in revenue from the Jewellery Business for the period under review was mainly because of the increase in wholesale of golden jewellery products in the PRC.

LENDING BUSINESS

The Group continued its Lending Business in Hong Kong through holding a group of companies with a valid money lending licence in Hong Kong to diversify its income source. The Lending Business continued to grow and contributed positive results to the Group during the period under review. The Group will pay a closer attention to the market situation and the external economic environment and consider the possibility of further expansion in the lending business.

There were three major outstanding loan receivables with the Group in amounting to HK\$15,347,000 as at 30 September 2019. All of them were carried out as part of the ordinary and usual course of business of the Group and brought in interest income to the Group.

本集團將繼續致力於其珠寶業務的發展。結合過往的銷售經驗，本集團計劃著力在華南地區尋找更多的珠寶批發商客戶，從而拓寬其黃金二級代理業務的銷售渠道。而在珠寶零售方面，店舖零售產品定位將以中端產品為主，低端產品為輔，同時努力提高對高端企業大客戶（主要採購或訂製珠寶作為企業禮品／獎品）的銷售比例，以增加珠寶銷售額及爭取創造利潤。

珠寶業務收益由截至二零一八年九月三十日止六個月約25,567,000港元增加約19,888,000港元至截至二零一九年九月三十日止六個月約45,455,000港元。珠寶業務收益於回顧期內增加主要由於中國之黃金珠寶產品批發增加所致。

借貸業務

本集團透過控制一系列持有香港有效放債人牌照之公司，在香港繼續借貸業務，以拓寬其收入來源。於回顧期內，借貸業務持續增長，為本集團業績帶來正面貢獻。本集團將更密切監察市況及外部經濟環境，並考慮進一步擴展借貸業務之可能性。

於二零一九年九月三十日，本集團擁有三筆尚未收回之主要應收貸款約15,347,000港元，均構成於本集團一般及日常業務過程中進行的交易，並為本集團帶來利息收入。

The Group has conducted internal risk assessment on these loan arrangements and noted both of the borrowers have substantial investments and assets in the PRC which support their respective financial capability to repay the loans, thus no securities or collaterals was sought. The purpose of the loans is to enhance their short-term cash flow.

PHARMACEUTICAL BUSINESS

The Group continued to operate Pharmaceutical Business in the period under review. The Group has focused its resources on Pharmaceutical Business, which holds license such as the pharmaceutical operation permit (藥品經營許可證), the medical equipment operation permit (醫療器械經營企業許可證) and the good supply practices (GSP) certificate (藥品經營質量管理規範認證證書) and is principally engaged in the sales of pharmaceuticals, healthcare products and pharmaceutical consumables.

The Group had established business relationships with target pharmaceutical companies and chain pharmacies and during the period under review, it has established business relationships with a group of target hospitals in western Guangdong (mainly the areas of Zhanjiang and Maoming in Guangdong Province, including Zhanjiang city, Lianjiang, Wuchuan, Suixi County, Xuwen County, Maoming city, Dianbai District, Huazhou, Xinyi and Gaozhou), which are mainly related to the distribution of pharmaceuticals and pharmaceutical consumables to such hospitals as well as the supply of pharmaceuticals and healthcare products to such pharmaceutical companies and chain pharmacies.

本集團已對該等貸款安排進行內部風險評估及知悉該等借款人之大部分投資及資產位於中國。有關投資及資產對其各自償還貸款之財務能力構成支撐，因此並無尋求抵押或抵押品。貸款旨在提升彼等的短期現金流量。

藥業業務

本集團於回顧期內繼續經營藥業業務。本集團將其資源集中分配予藥業業務，藥業業務持有藥品經營許可證、醫療器械經營企業許可證及藥品經營質量管理規範認證證書等執照，及主要從事藥品、健康護理產品及醫藥耗材之銷售。

本集團已與目標醫藥公司及連鎖藥房建立了業務關係，並於回顧期內在粵西地區（主要為廣東省湛江市及茂名市轄下地區，如湛江市區、廉江市、吳川市、遂溪縣、徐聞縣、茂名市區、電白區、化州市、信宜市及高州市等）與一批目標醫院建立了業務關係，主要為配送藥品及醫用耗材予該等醫院，以及供應藥品及健康護理產品予該等醫藥公司及連鎖藥房。

In order to distribute pharmaceuticals and pharmaceutical consumables to hospitals, the Group shall first be approved by the hospitals as their pharmaceutical supplier. Then, in accordance with the medication demand of the hospitals, the Group will contact pharmaceutical manufacturers to obtain the corresponding distribution qualifications. Subject to the confirmations on specific species, specifications and quantities of medication used by the hospitals, the hospitals, the Group and the pharmaceutical manufacturers will enter into three-party sales and purchase contracts, pursuant to which, the Group will arrange specific purchase and distribution work subsequently. The procedure to provide pharmaceuticals and healthcare products to the pharmaceutical companies and chain pharmacies as a supplier is relatively simple. The Group is mainly required to agree on the sales terms with the target customers before entering into sales contracts and sales transactions. During the aforementioned supply and sales activities, the Group mainly acts as a channel distributor to conduct sales activities, which does not involve pharmaceutical production. The pharmaceuticals and healthcare products supplied and sold by the Group include (but not limited to) Jianwei Xiaoshi Pian (健胃消食片), Heparin Sodium Injection (肝素鈉注射液), Propofol Injection (丙泊酚注射液), Shuganning Injection (舒肝寧注射液), Pudilan Xiaoyan Pian (蒲地藍消炎片), Pudilan Xiaoyan Pian Koufuye (蒲地藍消炎片口服液), Oxytocin Nasal Spray (縮宮素鼻噴霧劑), Peramivir Sodium Chloride Injection (Glass Bottle) (帕拉米韋氯化鈉注射液(玻璃瓶)), Terbutaline Sulfate and Sodium Chloride Injection (Glass Bottle) (硫酸特布他林氯化鈉注射液(玻璃瓶)) and Cefazolin Sodium Pentahydrate for Injection (注射用五水頭孢唑林鈉).

The revenue from the Pharmaceutical Business decrease by approximately HK\$12,627,000 from approximately HK\$18,089,000 for the six months ended 30 September 2018 to approximately HK\$5,462,000 for the six months ended 30 September 2019. Such decrease was mainly due to lower sales and keen competition during the period under review.

為配送藥品及醫用耗材給醫院，本集團需首先取得醫院之接納為其藥品供應商，再根據醫院用藥需求與藥品生產廠家聯繫以取得相應藥品的配送資格，待醫院確認使用藥物的具體品種、規格及數量後，醫院與本集團及藥品生產廠家簽訂三方購銷合同，本集團隨後根據合同安排進行具體採購及配送工作。而作為供應商給醫藥公司及連鎖藥房提供藥品及健康護理產品的流程則相對簡單，本集團主要須跟目標客戶談妥銷售條件，便可簽署銷售合同進行銷售。在上述供銷活動中，本集團主要作為渠道分銷商進行銷售活動，並不涉及藥品生產。本集團供銷的藥品及健康護理產品包括(但不限於)健胃消食片、肝素鈉注射液、丙泊酚注射液、舒肝寧注射液、蒲地藍消炎片、蒲地藍消炎片口服液、縮宮素鼻噴霧劑、帕拉米韋氯化鈉注射液(玻璃瓶)、硫酸特布他林氯化鈉注射液(玻璃瓶)及注射用五水頭孢唑林鈉等。

藥業業務收益由截至二零一八年九月三十日止六個月約18,089,000港元減少約12,627,000港元至截至二零一九年九月三十日止六個月約5,462,000港元。該增加主要由於回顧期內銷售額較低及激烈競爭所致。

In regard to the sales of pharmaceuticals and healthcare products, the Group will review the market situation and the profitability of the business periodically. Then the Group will adjust the business volume in accordance with market demands and determine the resources to be further allocated based upon the business volume and operating situation from time to time.

OUTLOOK

Looking ahead, there are still great challenges for the Group. While carrying out initiatives already under way in its current strategic plans, the Group will also critically review the future opportunities in its existing businesses with a target to re-allocate the Group's resources for a more fruitful manner. In the coming future, the Group will focus its work on strengthen its marketing and channel efforts, increasing user base and improving the quality of its products.

On 4 October 2019, the Company has entered into a nonbinding memorandum of understanding with an independent third party in relation to formation of a joint venture (the "JV"). The JV will engage in banking business in Kazakhstan which is expected to commence in mid-2020. The Board considers that the formation of the JV would provide an opportunity for the Group to establish the banking business. For further details of the above, please refer to the Company's announcement dated 4 October 2019.

THE INTERNAL CONTROL REVIEW

The Company also engaged an internal control reviewer to conduct an internal control review for the Group (the "IC Review") which covers four major areas, namely, (i) corporate internal control; (ii) financial reporting and disclosure internal control; (iii) internal control over business processes; and (iv) operational manual. The first stage of the IC Review was completed. Findings and recommendations under the IC Review were presented to the Board and the Group is implementing the recommendations if thought fit.

在藥品及健康護理產品銷售方面，本集團將定期回顧市況及業務的盈利能力，按照市場需要調整業務量，並根據不時之業務量及經營情況決定進一步投放之資源。

前景

展望未來，本集團仍面臨巨大挑戰。在繼續推進其當前戰略計劃下的措施的同時，本集團亦將審慎檢討其現有業務中的未來機遇，以更有效的方式重新分配本集團的資源。未來，本集團將著重加強其營銷與渠道力量，提高用戶規模與產品質量。

於二零一九年十月四日，本公司已與獨立第三方就成立合資企業（「合資企業」）訂立非約束性諒解備忘錄。合資企業將在哈薩克斯坦從事銀行業務，預計將於二零二零年中期開始。董事會認為，成立合資企業將為本集團提供建立銀行業務的機會。有關上述進一步詳情，請參閱本公司日期為二零一九年十月四日的公告。

內部監控審閱

本公司亦聘請一家內部監控審閱顧問，以對本集團進行內部控制審閱（「內部監控審閱」），涵蓋四大範疇，即(i)企業內部控制；(ii)財務報告與內部控制披露；(iii)業務流程之內部控制；及(iv)營運手冊。內部監控審閱第一階段已告完成。內部監控審閱之結果及建議已呈交董事會，本集團正酌情實施有關建議。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, notified to the Company and the Stock Exchange, were as follows:

LONG POSITIONS IN THE ORDINARY SHARES OF THE COMPANY

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一九年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條須備存之登記冊內之權益及淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益及淡倉如下：

本公司普通股之好倉

Name of shareholder	Notes	Capacity and nature of interest	Number of ordinary shares or underlying shares	Percentage of the Company's issued share capital
股東名稱	附註	身份及權益性質	普通股或相關股份數目	佔本公司已發行股本百分比 Note (3) 附註(3)
Brilliant Chapter Limited	(1)	Beneficially owned 實益擁有	822,319,294	56.67%
Mr. ZHANG Chunhua 張春華先生	(2)	Interest of a controlled corporation 一間受控制公司之權益	822,319,294	56.67%
	(2)	Personal interest 個人權益	1,764,000	0.12%

Notes:

- (1) Brilliant Chapter Limited is a limited liability company incorporated in the Republic of Seychelles and its issued share capital is beneficially owned as to 80% by Mr. Zhang Chunhua and as to 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles (as a nominee of Ms. Zhang Chunping). Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping.
- (2) Mr. Zhang Chunhua is personally interested in 1,764,000 shares of the Company.
- (3) Based on 1,450,963,725 shares of the Company in issue as at 30 September 2019.

Save as disclosed above, as at 30 September 2019, none of the Directors and chief executive of the Company had an interest or short position in the ordinary shares or underlying shares of the Company or any of its associated corporations that was notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

SHARE OPTIONS

The Company adopts and administers a share option scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The Company's original share option scheme was approved by the Shareholders on 7 March 2000, and was terminated and replaced by a share option scheme approved by the Shareholders on 9 April 2002, which in turn was terminated and replaced by a new share option scheme approved by the Shareholders on 5 August 2011 (the "2011 Scheme").

附註：

- (1) Brilliant Chapter Limited 為一間於塞席爾共和國註冊成立的有限公司，且其已發行股本分別由張春華先生及 Source Mega Limited (一間於塞席爾共和國註冊成立之公司，張春華女士之代名人) 持有 80% 及 20%。張春華先生為張春華女士之胞兄。
- (2) 張春華先生於本公司 1,764,000 股股份中擁有個人權益。
- (3) 根據於二零一九年九月三十日已發行之 1,450,963,725 股本公司股份計算。

除上文所披露者外，於二零一九年九月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團之普通股或相關股份中概無擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第 352 條須予記錄，或根據 GEM 上市規則第 5.46 條須知會本公司及聯交所之權益或淡倉。

購股權

本公司採納及管理一項目前有效及具效力之購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。股東於二零零零年三月七日批准之本公司原有購股權計劃已終止，並被股東於二零零二年四月九日批准之一項購股權計劃取代，而該計劃已終止及被股東於二零一一年八月五日批准之一項新購股權計劃（「二零一一年計劃」）取代。

A summary of the share option scheme is set out below:

2011 Scheme

At the annual general meeting of the Company held on 5 August 2011 (the “2011 AGM”), an ordinary resolution was passed by the Shareholders to approve and adopt the 2011 Scheme.

The 2011 Scheme became effective for a period of 10 years commencing on 10 August 2011. Eligible participants of the 2011 Scheme include all Directors and employees of the Group, suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners. Under the 2011 Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on GEM as stated in the Stock Exchange’s daily quotation sheet on the date of the offer of grant; (ii) the average closing price of the shares of the Company on GEM as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company’s share. The offer of a grant of options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The exercise period of the options granted is determinable by the Directors, which commences after the date of offer with a certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

An ordinary resolution was passed at the annual general meeting of the Company on 28 September 2016 (the “2016 AGM”) to refresh the scheme mandate limit of the 2011 Scheme. The total number of shares of the Company which may be allotted and issued upon exercise of all options to be granted under the 2011 Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the 2016 AGM.

購股權計劃之概要載列如下：

二零一一年計劃

在本公司於二零一一年八月五日舉行之股東週年大會（「二零一一年股東週年大會」）上，股東通過一項普通決議案，批准及採納二零一一年計劃。

二零一一年計劃自二零一一年八月十日開始生效，為期十年。二零一一年計劃之合資格參與者包括本集團所有董事及僱員、供應商、客戶、為本集團提供服務之顧問、本集團附屬公司之股東及合營企業夥伴。根據二零一一年計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價表上所列本公司股份在GEM之收市價；(ii)緊接要約授出日期前五個交易日聯交所每日報價表上所列本公司股份在GEM之平均收市價；及(iii)本公司股份面值（以最高者為準）認購本公司之普通股。接納授出購股權要約之期限為要約日期起計21日內。接納授出購股權時須支付象徵式代價1港元。所授出購股權之行使期限由董事釐定，於要約日期後開始，附有若干歸屬期，及在任何情況下最遲須於授出購股權之各相關日期起計十年屆滿，惟須受提前終止之條文所規限。

本公司於二零一六年九月二十八日舉行之股東週年大會（「二零一六年股東週年大會」）上通過一項普通決議案，以更新二零一一年計劃之計劃授權限額。於行使根據二零一一年計劃將授出之所有購股權時可配發及發行之本公司股份總數，其數目相等於於二零一六年股東週年大會舉行日期之本公司已發行股份之10%。

The maximum number of shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the 2011 Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the relevant class of shares of the Company in issue from time to time.

The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Shareholders. Options granted to substantial shareholders or independent non-executive Directors in excess of 0.1% of the Company's share capital and with an aggregate value in excess of HK\$5 million must be approved in advance by the Shareholders. The 2011 Scheme does not provide for any minimum period for holding of options or any performance target before exercise of options.

於行使根據二零一一年計劃及本集團之任何其他購股權計劃所授出及仍未行使之所有尚未獲行使之購股權時將予配發及發行之股份最高數目，合共不得超過不時已發行之本公司有關類別股份之30%。

於任何十二個月期間可授予任何個人之購股權所涉之股份數目，在未獲股東事先批准前，不得超逾本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之購股權倘超逾本公司股本之0.1%及總價值逾5,000,000港元，必須事先獲股東批准。二零一一年計劃並無規定任何持有購股權之最短期限或行使購股權前之任何表現目標。

The following Director was granted share options under the 2011 Scheme to subscribe for shares of the Company, details of which are as follows:

以下董事根據二零一一年計劃獲授購股權以認購本公司股份，詳情如下：

Name or category of participant 參與者名稱或類別	Number of shares to be subscribed for by outstanding options 尚未行使購股權可認購之股份數目				At 30 September 2019 於二零一九年九月三十日	Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權之行使期限	Exercise price of share options granted** 授出購股權之行使價** HK\$ per share 港元(每股)
	At 1 April 2019 於二零一九年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Directors 董事								
Mr. Zhang Chunhua 張春華先生	-	13,800,000	-	-	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2029 二零一九年六月二十七日至二零二九年六月二十六日	0.59
Ms. Zhang Chungping 張春萍女士	-	13,800,000	-	-	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2029 二零一九年六月二十七日至二零二九年六月二十六日	0.59
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士	-	13,800,000	-	-	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2029 二零一九年六月二十七日至二零二九年六月二十六日	0.59

Number of shares to be subscribed for by outstanding options
 尚未行使購股權可認購之股份數目

Name or category of participant 參與者名稱或類別	At	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At	Date of share options granted* 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元(每股)
	1 April 2019 於 二零一九年 四月一日				30 September 2019 於 二零一九年 九月三十日			
Mr. Xu Zhigang 徐志剛先生	-	300,000	-	-	300,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2029 二零一九年 六月二十七日 至 二零二九年 六月二十六日	0.59
	-	200,000	-	-	200,000	18 December 2018 二零一八年 十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月 十八日至 二零二八年 十二月十八日	0.33
Ms. Chan Mei Yan Hidy 陳美恩女士	-	300,000	-	-	300,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2029 二零一九年 六月二十七日至 二零二九年 六月二十六日	0.59
	-	200,000	-	-	200,000	18 December 2018 二零一八年 十二月十八日	18 December 2019 to 18 December 2028 二零一九年 十二月十八日至 二零二八年 十二月十八日	0.33

Number of shares to be subscribed for by outstanding options
尚未行使購股權可認購之股份數目

Name or category of participant 參與者名稱或類別	At	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At	Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share (每股)
	1 April 2019 於 二零一九年 四月一日				30 September 2019 於 二零一九年 九月三十日			
Mr. Kwan Chi Hong 關志康先生	-	300,000	-	-	300,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2029 二零一九年 六月二十七日 至 二零二九年 六月二十六日	0.59
	-	200,000	-	-	200,000	18 December 2018 二零一八年 十二月十八日	18 December 2019 to 18 December 2028 二零一九年 十二月十八日 至 二零二八年 十二月十八日	0.33
Ms. Lee Kwun Ling, May Jean 李筠翎女士	-	300,000	-	-	300,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2029 二零一九年 六月二十七日 至 二零二九年 六月二十六日	0.59
	-	200,000	-	-	200,000	18 December 2018 二零一八年 十二月十八日	18 December 2019 to 18 December 2028 二零一九年 十二月十八日 至 二零二八年 十二月十八日	0.33
	-	43,400,000	-	-	43,400,000			

Number of shares to be subscribed for by outstanding options
尚未行使購股權可認購之股份數目

Name or category of participant 參與者名稱或類別	At 1 April 2019 於 二零一九年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2019 於 二零一九年 九月三十日	Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share (每股)
Employees of the Group 本集團僱員								
In aggregate 合計	-	17,900,000	-	-	17,900,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2029 二零一九年 六月二十七日至 二零二九年 六月二十六日	0.59
Others 其他								
	-	18,100,000	-	-	18,100,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2029 二零一九年 六月二十七日至 二零二九年 六月二十六日	0.59
	-	34,700,000	-	-	34,700,000	18 December 2018 二零一八年 十二月十八日	18 December 2019 to 18 December 2028 二零一九年 十二月十八日至 二零二八年 十二月十八日	0.33
In aggregate 合計	-	52,800,000	-	-	52,800,000			
	-	114,100,000	-	-	114,100,000			

- * The time of acceptance of the share options was within 21 days from the options offer date. The share options granted are subject to certain vesting period and vary for each category of participant as specified under the respective share option schemes.
- ** The exercise price of the share options is subject to some adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital.

- * 購股權之接納時間為自購股權要約日期起計21日內。根據各購股權計劃之規定，所授出之購股權因應不同參與者類別而受若干不同之歸屬期所規限。
- ** 購股權之行使價在供股或紅股發行，或本公司股本發生其他類似變動時可予調整。

As at 30 September 2019, the Company had outstanding options to subscribe for up to 114,100,000 shares under the 2011 Scheme.

於二零一九年九月三十日，本公司根據二零一一年計劃有尚未行使購股權可認購最多114,100,000股股份。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益及淡倉

As at 30 September 2019, no person (other than the Directors or chief executive of the Company) who had interests in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於二零一九年九月三十日，概無於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條須備存之登記冊之權益之人士（本公司董事或主要行政人員除外）如下：

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

本公司普通股或相關股份之好倉

Name of shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares or underlying shares 普通股或相關股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比 Note (3) 附註(3)
Brilliant Chapter Limited	(1)	Beneficially owned 實益擁有	822,319,294	56.67%
Mr. ZHANG Chunhua 張春華先生	(2)	Interest of a controlled corporation 一間受控制公司之權益	822,319,294	56.67%
	(2)	Personal interest 個人權益	1,764,000	0.12%

Notes:

- (1) Brilliant Chapter Limited is a limited liability company incorporated in the Republic of Seychelles and its issued share capital is beneficially owned as to 80% by Mr. Zhang Chunhua and as to 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles (as a nominee of Ms. Zhang Chunping). Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping.
- (2) Mr. Zhang Chunhua is personally interested in 1,764,000 shares of the Company.
- (3) Based on 1,450,963,725 shares of the Company in issue as at 30 September 2019.

Save as disclosed above, as at 30 September 2019, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETING INTERESTS

None of the Directors or the controlling shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) have any interests in a business which competes or may compete with the business of the Group, or has any other conflict of interest with the Group during the period under review.

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

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

附註：

- (1) Brilliant Chapter Limited 為一間於塞席爾共和國註冊成立的有限公司，且其已發行股本分別由張春華先生及 Source Mega Limited (一間於塞席爾共和國註冊成立之公司，為張春萍女士之代名人) 實益擁有 80% 及 20%。張春華先生為張春萍女士之胞兄。
- (2) 張春華先生於本公司 1,764,000 股股份中擁有個人權益。
- (3) 根據於二零一九年九月三十日已發行之 1,450,963,725 股本公司股份計算。

除上文披露者外，於二零一九年九月三十日，本公司並無獲任何人士(董事或本公司主要行政人員除外)知會彼等於本公司股份或相關股份中擁有根據證券及期貨條例第 XIV 部第 2 及第 3 分部之條文須向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第 336 條須備存之登記冊內之權益或淡倉。

競爭權益

於回顧期內，各董事或本公司之控股股東或彼等各自之聯繫人(定義見 GEM 上市規則)於與本集團業務構成競爭或可能構成競爭之業務中概無擁有任何權益，與本集團之間亦無任何其他利益衝突。

購買、贖回或出售本公司之上市證券

於截至二零一九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the six months ended 30 September 2019.

CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 15 to the GEM Listing Rules throughout the period under review.

BOARD COMMITTEES

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

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

董事進行證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於GEM上市規則第5.48條至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，其於截至二零一九年九月三十日止六個月整段期間，一直遵守交易必守標準及董事進行證券交易之行為守則。

企業管治守則

於回顧期內，本公司一直遵守GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）之所有守則條文。

董事委員會

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

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

AUDIT COMMITTEE

The Company established the Audit Committee on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the CG Code. The primary duties of the Audit Committee include review and supervision of the Group's financial reporting system, risk management and internal control procedures, review of the Group's financial information and review of the Group's relationship with its auditors.

As at the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Ms. Chan Mei Yan Hidy (Chairman of the Audit Committee), Mr. Kwan Chi Hong and Ms. Lee Kwun Ling, May Jean.

The Audit Committee has reviewed this report and has provided advice and comments thereon.

REMUNERATION COMMITTEE

In accordance with the CG Code, the Company established the remuneration committee ("Remuneration Committee") on 17 June 2005 with written terms of reference. The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

The Remuneration Committee comprises two independent non-executive Directors, namely Mr. Kwan Chi Hong (Chairman of the Remuneration Committee) and Ms. Lee Kwun Ling, May Jean, and one executive Director, namely Ms. Chung, Elizabeth Ching Yee.

審核委員會

本公司已於二零零零年三月七日成立審核委員會，並已根據企業管治守則之條文制訂及不時修訂其書面職權範圍。審核委員會之主要職責包括審閱及監察本集團之財務申報制度、風險管理及內部控制程序、審閱本集團之財務資料及檢討本集團與其核數師之關係。

於本報告日期，審核委員會由三名獨立非執行董事陳美恩女士（審核委員會主席）、關志康先生及李筠翎女士組成。

審核委員會已審閱本報告，並就此提供意見及評論。

薪酬委員會

根據企業管治守則，本公司已於二零零五年六月十七日成立薪酬委員會（「薪酬委員會」），並制定其書面職權範圍。薪酬委員會之主要職責包括就本公司所有董事及高級管理層之薪酬政策及架構向董事會提供建議，以及經參考董事會不時議決之企業目標及目的後，審閱所有執行董事及高級管理層之特定薪酬待遇。

薪酬委員會由兩名獨立非執行董事關志康先生（薪酬委員會主席）、李筠翎女士以及一名執行董事鍾靜儀女士組成。

NOMINATION COMMITTEE

In accordance with the CG Code, the Company established the nomination committee (“Nomination Committee”) on 29 March 2012 with written terms of reference. The principal responsibilities of the Nomination Committee include formulating nomination policy and making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination of candidates, reviewing the size, structure and composition of the Board, as well as assessing the independence of independent non-executive Directors.

The Nomination Committee comprises two independent non-executive Directors, namely Ms. Lee Kwun Ling, May Jean (Chairman of the Nomination Committee), Ms. Chan Mei Yan Hidy and one executive Director, namely Ms. Chung, Elizabeth Ching Yee.

By Order of the Board
China Brilliant Global Limited
Zhang Chunhua
Chairman

Hong Kong, 7 November 2019

提名委員會

根據企業管治守則之規定，本公司已於二零一二年三月二十九日成立提名委員會（「提名委員會」），並制定其書面職權範圍。提名委員會之主要職責為制定提名政策，以及就董事之提名及委任和董事會接任之安排向董事會提出建議、制訂提名候選人的遴選程序、檢討董事會之規模、架構及組成，以及評估獨立非執行董事之獨立性。

提名委員會由兩名獨立非執行董事李筠翎女士（提名委員會主席）、陳美恩女士及一名執行董事鍾靜儀女士組成。

承董事會命
朗華國際集團有限公司
主席
張春華

香港，二零一九年十一月七日



China Brilliant Global Limited

Flat B, 9/F, 9 Des Voeux Road West
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朗華國際集團有限公司

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