



Alpha Professional Holdings Limited

阿爾法企業控股有限公司*

(formerly known as Z-Obee Holdings Limited 前稱融達控股有限公司*)

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code 股份代號 : 948)

INTERIM REPORT
中期報告
2018

* For identification purpose only 僅供識別

Contents 目錄

Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	5
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	6
Condensed Consolidated Statement of Cash Flows	簡明綜合現金財務流量表	7
Notes to the Unaudited Condensed Consolidated Financial Statements	未經審核簡明綜合財務報表附註	8
Management Discussion and Analysis	管理層討論與分析	31
Corporate Governance and Other Information	企業管治及其他資料	35

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xiong Jianrui (*Chairman*)
Mr. Yi Peijian (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Cui Songhe
Mr. Khoo Wun Fat William
Mr. Lin Tao

COMPANY SECRETARY

Mr. Kung Wai Chiu Marco
FCPA (Practising), ACIS and ACS

AUTHORIZED REPRESENTATIVES

Mr. Xiong Jianrui
Mr. Kung Wai Chiu Marco
FCPA (Practising), ACIS and ACS

AUDIT COMMITTEE

Mr. Lin Tao (*Chairman*)
Mr. Cui Songhe
Mr. Khoo Wun Fat William

REMUNERATION COMMITTEE

Mr. Cui Songhe (*Chairman*)
Mr. Khoo Wun Fat William
Mr. Lin Tao
Mr. Xiong Jianrui
Mr. Yi Peijian

NOMINATION COMMITTEE

Mr. Xiong Jianrui (*Chairman*)
Mr. Cui Songhe
Mr. Khoo Wun Fat William
Mr. Lin Tao
Mr. Yi Peijian

AUDITOR

Crowe (HK) CPA Limited
9/F, Leighton Centre, 77 Leighton Road,
Causeway Bay, Hong Kong

LEGAL ADVISER

CFN Lawyers in association with Broad & Bright
27/F, Neich Tower, 128 Gloucester Road,
Wanchai, Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

董事會

執行董事

熊劍瑞先生 (*主席*)
易培劍先生 (*行政總裁*)

獨立非執行董事

崔松鶴先生
丘煥法先生
林濤先生

公司秘書

孔維釗先生
FCPA (執業), ACIS 及 ACS

法定代表

熊劍瑞先生
孔維釗先生
FCPA (執業), ACIS 及 ACS

審核委員會

林濤先生 (*主席*)
崔松鶴先生
丘煥法先生

薪酬委員會

崔松鶴先生 (*主席*)
丘煥法先生
林濤先生
熊劍瑞先生
易培劍先生

提名委員會

熊劍瑞先生 (*主席*)
崔松鶴先生
丘煥法先生
林濤先生
易培劍先生

核數師

國富浩華 (香港) 會計師事務所有限公司
香港銅鑼灣
禮頓道77號禮頓中心9樓

法律顧問

陳馮吳律師事務所與世澤律師事務所聯營
香港灣仔
告士打道128號祥豐大廈27樓

主要往來銀行

中國銀行 (香港) 有限公司

Corporate Information 公司資料

SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Continental Building, 25 Church Street,
Hamilton, HM 12, Bermuda

PRINCIPAL OFFICE

Room 2107, 21/F, Harbour Centre, 25 Harbour Road,
Wanchai, Hong Kong

STOCK CODE

948

WEBSITE

www.hk-alpha.com

股份過戶登記處

卓佳證券登記有限公司
香港皇后大道東183號合和中心22樓

註冊辦事處

Continental Building, 25 Church Street,
Hamilton, HM 12, Bermuda

主要辦事處

香港灣仔
港灣道25號海港中心21樓2107室

股份代號

948

網址

www.hk-alpha.com

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

The board (the “Board”) of directors (the “Directors”) of Alpha Professional Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2018 (the “Reporting Period”) with comparative figures for the six months ended 30 September 2017. These condensed consolidated interim financial statements have not been audited nor reviewed by the Company’s auditor but have been reviewed and approved by the audit committee of the Company (the “Audit Committee”).

Alpha Professional Holdings Limited 阿爾法企業控股有限公司 (僅供識別) (「本公司」) 董事 (「董事」) 組成之董事會 (「董事會」) 欣然提呈本公司及其附屬公司 (統稱「本集團」) 截至二零一八年九月三十日止六個月 (「報告期間」) 之未經審核簡明綜合中期財務報表，連同截至二零一七年九月三十日止六個月之比較數字。此等簡明綜合中期財務報表未經本公司核數師審核或審閱但已由本公司審核委員會 (「審核委員會」) 審閱及批准。

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列) (Unaudited) (未經審核)
	Note 附註		
Revenue	收入	170,649	156,493
Cost of goods sold	銷售貨品成本	(146,750)	(132,948)
Gross profit	毛利	23,899	23,545
Other income and gains	其他收入及收益	11	1,291
Selling and distribution expenses	銷售及分銷開支	(198)	(935)
Administrative expenses	行政費用	(9,005)	(6,697)
Write off of trade receivables	撇銷應收貿易款項	-	(58)
Finance costs	財務費用	-	(201)
PROFIT BEFORE RESTRUCTURING COSTS AND TAX	除重組費用及稅前溢利	14,707	16,945
Restructuring costs	重組費用	-	(5,000)
PROFIT BEFORE TAX	除稅前溢利	14,707	11,945
Income tax expense	所得稅開支	(3,107)	(3,205)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內溢利及全面收益總額	11,600	8,740
ATTRIBUTABLE TO:	以下應佔：		
Owners of the Company	本公司擁有人	11,699	8,740
Non-controlling interests	非控股權益	(99)	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內溢利及全面收益總額	11,600	8,740
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利		
Basic	基本	HK4.60 cents 4.60 港仙	HK19.26 cents 19.26 港仙
Diluted	攤薄	HK4.60 cents 4.60 港仙	HK19.26 cents 19.26 港仙

The notes on pages 8 to 30 form an integral part of these financial statements.

第8至30頁之附註為此等財務報表之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	863	1,207
Non-pledged fixed bank deposits	無質押銀行定期存款	101	–
Total non-current assets	非流動資產總值	964	1,207
Current assets	流動資產		
Inventories	存貨	437	8,870
Trade receivables	應收貿易款項	90,504	126,149
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21,631	3,996
Cash and bank balances	現金及銀行結餘	35,874	35,548
Total current assets	流動資產總值	148,446	174,563
Current liabilities	流動負債		
Trade payables	應付貿易款項	4,499	44,955
Accruals and other payables	應計費用及其他應付款項	5,754	5,042
Receipts in advance	預收款項	7,883	3,852
Tax payables	應付稅項	8,734	10,981
Total current liabilities	流動負債總值	26,870	64,830
NET CURRENT ASSETS	流動資產淨值	121,576	109,733
NET ASSETS	資產淨值	122,540	110,940
EQUITY	權益		
Share capital	股本	316,471	316,471
Reserves	儲備	(194,336)	(206,035)
Equity attributable to owners of the Company	本公司擁有人應佔權益	122,135	110,436
Non-controlling interests	非控股權益	405	504
TOTAL EQUITY	權益總額	122,540	110,940

The notes on pages 8 to 30 form an integral part of these financial statements.

第8至30頁之附註為此等財務報表之組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share-based payments reserve	Foreign currency translation reserve	Other reserves	Reserve funds	Accumulated loss	Total	Non-controlling interest	Total equity
		股本	股份溢價	股份支付儲備	外幣換算儲備	其他儲備	儲備基金	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2017	於二零一七年四月一日	47,470	549,312	610	48,421	-	15,045	(645,809)	15,049	-	15,049
Capital injection by non-controlling interests of a subsidiary	附屬公司非控股權益注資	-	-	-	-	2,400	-	-	2,400	600	3,000
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	8,740	8,740	-	8,740
As at 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	47,470	549,312	610	48,421	2,400	15,045	(637,069)	26,189	600	26,789
As at 1 April 2018	於二零一八年四月一日	316,471	548,930	-	-	2,400	-	(757,365)	110,436	504	110,940
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	11,699	11,699	(99)	11,600
As at 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	316,471	548,930	-	-	2,400	-	(745,666)	122,135	405	122,540

The notes on pages 8 to 30 form an integral part of these financial statements.

第8至30頁之附註為此等財務報表之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金財務流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	427	(29,871)
Net cash used in investing activities	投資活動所用現金淨額	(101)	(91)
Net cash generated from financing activities	融資活動所得現金淨額	-	8,000
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	326	(21,962)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	35,548	30,144
Effect of foreign exchange rate change, net	外匯匯率變動的影響淨額	-	-
Cash and cash equivalents at end of period	期末現金及現金等價物	35,874	8,182
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘的分析	35,874	8,182

The notes on pages 8 to 30 form an integral part of these financial statements.

第8至30頁之附註為此等財務報表之組成部分。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

1. CORPORATE INFORMATION

The Company (Registration No. 39519) was incorporated in Bermuda on 30 January 2007 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is located at Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda. Its principal place of business is located at Room 2107, 21/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.

The Company has changed its name from Z-Obee Holdings Limited to Alpha Professional Holdings Limited with effect from 24 August 2018. The Company is an investment holding company. The principal activities of its subsidiaries are sales and distributions of mobile handsets and their components.

The Company's shares had been listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the Main Board of The Stock Exchange of Hong Kong Limited (the "HKSE" or the "Stock Exchange") since 21 November 2007 and 1 March 2010, respectively. With effect from 14 June 2013, the Company converted its listing status on the SGX-ST to secondary listing whilst the primary listing status on the Main Board of the Stock Exchange remains unchanged. The Company had sought the voluntary delisting of the shares of the Company (the "Shares") from the SGX-ST (the "Delisting"), which took place on 28 November 2017.

2. BASIS OF PREPARATION

This unaudited condensed consolidated financial statements for the six months ended 30 September 2018 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") including compliance with International Accounting Standard (the "IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB").

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2018, except for the adoption of the new International Financial Reporting Standards (the "IFRSs") and IASs as disclosed in note 3 below. The unaudited condensed consolidated financial statements do not include all the information and disclosures required for an annual financial statements, and should be read in conjunction with the financial statements of the Group for the year ended 31 March 2018, which have been prepared in accordance with the IFRSs.

1. 公司資料

本公司(註冊編號39519)於二零零七年一月三十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda。其主要營業地點位於香港灣仔港灣道25號海港中心21樓2107室。

本公司已將其名稱由Z-Obee Holdings Limited 融達控股有限公司(僅供識別)更改為Alpha Professional Holdings Limited 阿爾法企業控股有限公司(僅供識別)，自二零一八年八月二十四日生效。本公司為一間投資控股公司。其附屬公司的主要業務為銷售及分銷手機及其零件。

本公司的股份自二零零七年十一月二十一日及二零一零年三月一日起分別在新加坡證券交易所有限公司(「新交所」)主板及香港聯合交易所有限公司「香港聯合交易所」或(「聯交所」)主板上市。自二零一三年六月十四日起，本公司將其於新交所上市地位變更為第二上市地位，而於聯交所主板之第一上市地位維持不變。本公司已尋求本公司股份(「股份」)於新交所自願除牌(「除牌」)，而除牌已於二零一七年十一月二十八日完成。

2. 編製基準

截至二零一八年九月三十日止六個月之本未經審核簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定編製，包括由國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號「中期財務報告」。

除採納下文附註3所披露之新訂國際財務報告準則(「國際財務報告準則」)及國際會計準則外，未經審核簡明綜合財務報表乃根據截至二零一八年三月三十一日止年度全年財務報表所採用的相同會計政策編製。未經審核簡明綜合財務報表不包括年度財務報表所規定的所有資料及披露，應與本集團截至二零一八年三月三十一日止年度之財務報表(按國際財務報告準則編製)一併閱讀。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

These financial statements have been prepared in accordance with IFRS, which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB, and the disclosure requirements of the Hong Kong Companies Ordinance, and the applicable disclosure provisions of the Listing Rules.

Change in presentation currency

The Company had decided to adopt and use Hong Kong Dollars (“HKD”) as the Company’s and the Group’s presentation currency in presenting the financial performance and the financial position of the Group effective from 1 April 2017, so as to better reflect the underlying performance of the Group and for better alignment with the underlying business operations of the Group. As a result, the Group changed its presentation currency from United State Dollars (“USD”) to HKD for the preparation of its financial statements.

The change in presentation currency has been applied prospectively. The comparative figures in this unaudited condensed consolidated financial statements were then translated from USD to HKD using the applicable closing rates for assets and liabilities in the unaudited condensed consolidated statement of financial position and applicable average rates that approximated to actual rates for items in the unaudited condensed consolidated statement of profit or loss and other comprehensive income. Share capital, share premium and reserves were translated at the exchange rate at the date when the respective amounts were determined (i.e. historical exchange rates).

Items included in the unaudited condensed consolidated financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These unaudited condensed consolidated financial statements are presented in HKD, rounded to the nearest thousand except where otherwise indicated.

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis.

2. 編製基準 (續)

此等財務報表乃根據國際財務報告準則(此統稱包括由國際會計準則理事會頒佈之所有適用的個別國際財務報告準則、國際會計準則及詮釋)以及香港公司條例之披露規定及上市規則之適用披露規定編製。

呈列貨幣之變更

本公司已決定自二零一七年四月一日起採納並使用港元(「港元」)作為本公司及本集團的呈列貨幣，以呈現本集團的財務表現及財務狀況，從而更好地反映本集團的實際表現及與本集團實際業務運營更好地協同一致。因此，本集團將其呈列貨幣由美元(「美元」)變更為港元，以編製其財務報表。

呈列貨幣的變更已被預期應用。此未經審核簡明綜合財務報表中的比較數字使用適用收市率(未經審核簡明綜合財務狀況表中的資產及負債)以及適用平均匯率(約等於未經審核簡明綜合損益表中項目的實際匯率)由美元換算為港元。股本、股份溢價及儲備按各自釐定時匯率(即歷史匯率)兌換。

計入本集團各實體未經審核簡明綜合財務報表的項目已使用實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計算。該等未經審核簡明綜合財務報表以港元呈列(除另有所指外，準確至最接近千位數)。

此未經審核簡明財務報表乃按歷史成本基準為計量基準編製。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Winding up petition, appointment of the Provisional Liquidators and restructuring of the Group

On 4 April 2014, Australia and New Zealand Banking Group Limited (“ANZ”) presented winding-up petitions to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “High Court”) for the winding-up of the Company and Max Sunny Limited (“Max Sunny”), a wholly owned subsidiary of the Company. On the same day, summonses were filed with the High Court seeking the appointment of provisional liquidators to the Company and Max Sunny. The petitions and summonses were also supported by the Hongkong and Shanghai Banking Corporation Limited (“HSBC”). Following the presentation of the petitions, the Company and Max Sunny engaged in negotiations with ANZ, with the view to reaching a settlement in respect of the petitions and summonses.

On 2 May 2014, the Company, Max Sunny and ANZ agreed on the principal terms of settlement. On 7 May 2014, the deed of settlement (the “Deed”) was entered into among ANZ, HSBC, the Company and Max Sunny in full and final settlement of the loans due to ANZ and HSBC. The Deed provided for an agreed amount to be paid to each of ANZ and HSBC in five instalments. Upon full compliance of the Deed by the Company and Max Sunny, ANZ would apply to the High Court for the withdrawal or dismissal of the winding-up petitions.

Accordingly, the winding-up petitions were further adjourned to 2 July 2014 and the applications for the appointment of provisional liquidators were adjourned on terms that allowed ANZ to restore the applications on an urgent basis and without objection from the Company and Max Sunny in the event that the Company and Max Sunny failed to meet their obligations under the Deed.

On 6 June 2014, the Company and Max Sunny failed to pay the third instalment due in accordance with the Deed. On 16 June 2014, the applications for appointment of provisional liquidators were restored on an urgent basis and the High Court provided notices to the Company and Max Sunny that the applications would be heard on 27 June 2014.

At the hearing of 27 June 2014, the High Court handed down orders appointing Yat Kit Jong and Donald Edward Osborn as the joint and several provisional liquidators of the Company and Max Sunny (the “Provisional Liquidators” or the “Joint and Several Provisional Liquidators”). Accordingly, trading in the shares on the Stock Exchange was suspended at 2:37 p.m. on 27 June 2014 at the request of the Company.

Pursuant to the court orders made by the High Court dated 2 June 2015, So Man Chun was appointed as an additional Joint and Several Provisional Liquidator.

2. 編製基準(續)

清盤呈請、委任臨時清盤人及本集團重組

於二零一四年四月四日，澳新銀行集團有限公司(「澳新銀行集團」)向香港特別行政區高等法院(「高等法院」)原訟法庭就本公司及本公司之全資附屬公司沛暉有限公司(「沛暉」)之清盤呈交清盤呈請。於同日，澳新銀行集團亦向高等法院送交傳票存檔，以尋求委任本公司及沛暉之臨時清盤人。呈請及傳票亦得到香港上海滙豐銀行有限公司(「滙豐」)支持。於呈交呈請後，本公司及沛暉與澳新銀行集團進行磋商，務求就呈請及傳票達成和解。

於二零一四年五月二日，本公司、沛暉與澳新銀行集團就和解的主要條款達成協定。於二零一四年五月七日，澳新銀行集團、滙豐、本公司與沛暉訂立和解契據(「契據」)，以全數及最終清償所欠澳新銀行集團及滙豐之貸款。契據訂明將分五期向澳新銀行集團及滙豐支付協定的金額。當本公司及沛暉完全遵守契據後，澳新銀行集團將會向高等法院申請撤回或解除清盤呈請。

因此，清盤呈請進一步押後至二零一四年七月二日，而委任臨時清盤人的申請亦押後，條件是倘若本公司及沛暉未能履行契據項下之責任，澳新銀行集團可按緊急程序恢復申請，而本公司及沛暉不得反對。

於二零一四年六月六日，本公司與沛暉未有根據契據支付第三期欠款。於二零一四年六月十六日，委任臨時清盤人的申請按緊急程序恢復，而高等法院向本公司及沛暉發出通知，指將會於二零一四年六月二十七日進行有關申請的聆訊。

於二零一四年六月二十七日之聆訊中，高等法院頒佈命令，委任庄日杰及 Donald Edward Osborn 為本公司及沛暉之共同及各別臨時清盤人(「臨時清盤人」或「共同及各別臨時清盤人」)。因此，應本公司之要求，股份自二零一四年六月二十七日下午二時三十七分起在聯交所暫停買賣。

根據高等法院頒佈日期為二零一五年六月二日的法院命令，蘇文俊獲委任為額外共同及各別臨時清盤人。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Winding up petition, appointment of the Provisional Liquidators and restructuring of the Group (Continued)

Since their appointment, the Provisional Liquidators have been investigating into the affairs of the Group and have taken all necessary actions to preserve the assets. The Provisional Liquidators have also gathered information relating to the status of the Group through meetings with various parties, including but not limited to Ms Yang Jian Hui (the former executive director and the former chief financial officer of the Group) and various former employees of the Group.

Furthermore, the Company and the Provisional Liquidators have entered into agreement with a view to restructure the business of the Group, details of which are set out below:

Restructuring of the Group

Given the situation of the Group, the Provisional Liquidators, with the assistance of Asian Capital (Corporate Finance) Limited which acted as the financial adviser to the Company, sought to identify potential investors with a view to restructuring the Company and submitting a viable resumption proposal to the Stock Exchange.

As announced by the Company on 24 July 2014, the Company received a letter from the Stock Exchange, which stated that in view of the court order made by the High Court dated 27 June 2014 and the appointment of the Provisional Liquidators, the Stock Exchange considered that the Company might have serious financial difficulties. As the Company had not published the annual results for the year ended 31 March 2014, the Stock Exchange was unable to assess the performance and financial position of the Company. Further, it was unclear as to the operating status of the Company and whether the Company still had a sufficient level of assets and operations to fulfil the requirement under Rule 13.24 of the Listing Rules. The Stock Exchange therefore decided to place the Company in the first delisting stage under Practice Note 17 of the Listing Rules due to the Company's failure to comply with Rule 13.24 of the Listing Rules. The Company was required to submit a viable resumption proposal, which could, among others, demonstrate its compliance with Rule 13.24 of the Listing Rules, at least 10 business days before the expiry of the first delisting stage, i.e. 15 January 2015.

As no resumption proposal was submitted before the expiry date of the first delisting stage, the Company received a letter dated 20 January 2015 from the Stock Exchange and was informed that the Company had been placed in the second stage of delisting procedures commencing on 20 January 2015 pursuant to Practice Note 17 of the Listing Rules. The Company was required to submit a viable resumption proposal at least 10 business days before the second delisting stage expired i.e. on or before 3 July 2015, which should meet the following conditions:

2. 編製基準 (續)

清盤呈請、委任臨時清盤人及本集團重組 (續)

自獲委任以來，臨時清盤人一直調查本集團之事務，並已採取一切必要行動以保存資產。臨時清盤人亦已透過與各方會面（包括但不限於陽劍慧女士（本集團前執行董事兼前財務總監）及多名本集團前僱員），收集有關本集團狀況之資料。

此外，本公司與臨時清盤人已訂立協議，以重組本集團業務，詳情載列如下：

本集團重組

因應本集團的情況，臨時清盤人在卓亞（企業融資）有限公司（其擔任本公司之財務顧問）之協助下正在物色潛在投資者，務求重組本公司及向聯交所提交可行的復牌建議。

本公司於二零一四年七月二十四日公告，接獲聯交所發出的信函，其中表示鑒於高等法院頒佈日期為二零一四年六月二十七日的法院命令及本公司已委任臨時清盤人，聯交所認為本公司可能有嚴重的財務困難。由於本公司並無發佈截至二零一四年三月三十一日止年度之全年業績，聯交所無法評估本公司之表現及財務狀況。另外，亦不清楚本公司的經營狀況及本公司是否仍有足夠水平之資產及業務運作來滿足上市規則第13.24條之規定。因此，基於本公司未能遵守上市規則第13.24條之規定，聯交所已決定根據上市規則第17項應用指引將本公司列入除牌程序第一階段。本公司須於除牌程序第一階段屆滿（即二零一五年一月十五日）前最少10個營業日提交可行的復牌建議，其中須證明本公司符合上市規則第13.24條之規定。

由於在除牌程序第一階段屆滿前未有提呈復牌建議，本公司接獲聯交所日期為二零一五年一月二十日之信函，並在當中通知，已根據上市規則第17項應用指引將本公司列入除牌程序第二階段，並由二零一五年一月二十日起生效。本公司須於除牌程序第二階段屆滿前至少10個營業日（即二零一五年七月三日或之前）提呈可行之復牌建議，而該建議應符合以下條件：

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Restructuring of the Group (Continued)

1. demonstrate sufficient operations or assets to comply with Rule 13.24 of the Listing Rules;
2. address auditors' qualifications and demonstrate adequate internal control system; and
3. withdraw and/or dismiss the winding-up petition against the Company and discharge the Provisional Liquidators.

On 5 June 2015, the Company, the Provisional Liquidators and Alpha Professional Development Limited (“Alpha” or the “Investor”) entered into a framework agreement, which was subsequently amended and restated by an agreement dated 5 October 2015, pursuant to which the parties agreed on the principal terms of a proposed restructuring of the Group with a view to resume trading in the Shares on the Stock Exchange. The framework agreement and the amended and restated framework agreement was approved by the Honorable Mr. Justice Harris of the High Court on 26 June 2015 and 6 November 2015 respectively.

With the sanction from the High Court, Perfect Major Investment Limited (“Perfect Major”) and H K Rich Technology International Company Limited (“H K Rich” and collectively, the “SPVs”), wholly-owned subsidiaries of the Company, were set up after the appointment of the Provisional Liquidators for the purpose of restructuring and continuation of the business of the Group. It is anticipated that the management team of the SPVs will run the business of the Group so as to fulfil the resumption requirements of the Stock Exchange.

A proposal setting out details of the restructuring together with the basis for the resumption of trading in the Shares (the “Resumption Proposal”) was prepared and submitted to the Stock Exchange on 19 July 2015. However, without raising any question or query on the Resumption Proposal, the Listing Division of the Stock Exchange notified the Company on 31 July 2015 that it considered that the Resumption Proposal had not satisfactorily demonstrated sufficiency of operations or assets as required under Rule 13.24 of the Listing Rules and it would recommend the Listing Committee of the Stock Exchange (the “Listing Committee”) to place the Company in the third delisting stage.

Pursuant to a letter from the Stock Exchange dated 14 August 2015, the Listing Committee considered that the Resumption Proposal was not viable and decided to place the Company in the third delisting stage under Practice Note 17 of the Listing Rules. In arriving at the above decision, the Listing Committee had considered that, among others, the business of the Company in the Resumption Proposal was insufficient to justify the Company's continued listing.

2. 編製基準(續)

本集團重組(續)

1. 證明具備上市規則第13.24條所規定之足夠業務運作或資產；
2. 處理核數師之保留意見，並證明具備充足的內部監控系統；及
3. 撤銷及／或駁回針對本公司之清盤呈請，並解除臨時清盤人。

於二零一五年六月五日，本公司、臨時清盤人與Alpha Professional Development Limited(「Alpha」或「投資者」)訂立一份架構協議，其後經日期為二零一五年十月五日的協議修訂及重列，據此，各方就本集團建議重組之主要條款達成協定，務求使股份在聯交所恢復買賣。該架構協議及經修訂及重列架構協議已分別於二零一五年六月二十六日及二零一五年十一月六日獲高等法院夏利士法官批准。

憑藉高等法院的批准，在臨時清盤人獲委任後，本公司成立Perfect Major Investment Limited(「Perfect Major」)及香港富昕科技國際有限公司(「香港富昕」，統稱為「特別目的公司」)(為本公司的全資附屬公司)，以重組本集團及繼續經營本集團業務。預期特別目的公司的管理團隊將經營本集團業務，以滿足聯交所的復牌規定。

載有重組連同恢復股份買賣的基準詳情的建議(「復牌建議」)已被編製並於二零一五年七月十九日向聯交所提呈。然而，聯交所上市科於未有就復牌建議提出任何問題或疑問之情況下，於二零一五年七月三十一日通知本公司其認為復牌建議未能足以符合上市規則第13.24條有關足夠業務運作或資產之規定，並會建議聯交所上市委員會(「上市委員會」)將本公司列入除牌程序第三階段。

根據聯交所日期為二零一五年八月十四日之信函，上市委員會認為該復牌建議不可行，並根據上市規則第17項應用指引將本公司列入除牌程序第三階段。在作出上述決定時，上市委員會考慮到(當中包括)復牌建議中所述的業務不足以支持本公司能夠繼續上市。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Restructuring of the Group (Continued)

The Company disagreed with the abovementioned ruling of the Listing Committee (the “**Ruling**”) and on 18 August 2015 formally requested the Listing Committee to provide detailed written reasons for the Ruling. On 24 August 2015, the Company also submitted a formal request to the Stock Exchange for a review of the Ruling by the Listing (Review) Committee of the Stock Exchange (the “**Listing (Review) Committee**”). A review hearing of the Ruling was held on 17 December 2015.

On 29 December 2015, the Listing (Review) Committee decided to uphold the Listing Committee’s decision and to place the Company into the third delisting stage with effect from 6 January 2016 and allowed a period of nine months from that same day for the Company to submit a viable resumption proposal (i.e. 5 October 2016).

Accordingly, the revised proposal (the “**Revised Proposal**”) was subsequently submitted to the Stock Exchange on 7 September 2016. The Revised Proposal was highlighted by the introduction of a potential strategic investor, Tsinghua Tongfang Co., Ltd.* (同方股份有限公司) (“**Tongfang**”), one of the top 100 information technology enterprises in the PRC. On 28 June 2016, the Company obtained the letter of intent from Tongfang, pursuant to which, Tongfang would (i) invest an amount of HKD3.0 million into Perfect Major, a subsidiary of the Company in consideration and exchange for a 20% equity interest in Perfect Major; and (ii) subscribe for not less than 5% of the Company’s newly issued shares after the resumption of trading of the Shares on the Stock Exchange. On 6 January 2017, a formal agreement was entered into between the Group and a subsidiary of Tongfang.

Nonetheless, similar to the case with the Resumption Proposal, the Listing Division of the Stock Exchange notified the Company on 26 September 2016 that it considered the Revised Proposal not viable and recommended that the Listing Committee approves the cancellation of listing of the Shares on the Stock Exchange under Practice Note 17 of the Listing Rules.

Pursuant to a letter from the Stock Exchange dated 14 October 2016, the Listing Committee considered that although the Company had made certain progress in its mobile handset design and distribution business, the Revised Proposal still did not satisfactorily demonstrate that the Company would carry out a sufficient level of operations or have assets of sufficient value as required under Rule 13.24 of the Listing Rules to warrant a continued listing. The Listing Committee considered the Revised Proposal not viable and therefore decided to cancel the listing of the Shares on the Stock Exchange with effect from 9:00 am on 31 October 2016 (the “**Second Stage Ruling**”).

The Company submitted a formal request to the Stock Exchange on 25 October 2016 for a review of the Second Stage Ruling by the Listing (Review) Committee.

2. 編製基準 (續)

本集團重組 (續)

本公司不同意上述上市委員會之裁定 (「**裁定**」)，並於二零一五年八月十八日正式要求上市委員會就該裁定以書面形式提供詳細原因說明。於二零一五年八月二十四日，本公司亦已向聯交所遞交了一份正式要求，要求聯交所上市 (覆核) 委員會 (「**上市 (覆核) 委員會**」) 覆核該裁定。有關該裁定之覆核聆訊已於二零一五年十二月十七日舉行。

於二零一五年十二月二十九日，上市 (覆核) 委員會決定維持上市委員會的決定，並於二零一六年一月六日將本公司列入除牌程序第三階段，自同日起為期九個月，以使本公司提出可行的復牌建議 (即二零一六年十月五日)。

因此，本公司其後於二零一六年九月七日向聯交所提交經修訂建議 (「**經修訂建議**」)。經修訂建議強調引入戰略投資者同方股份有限公司 (「**同方**」) (為中國最大的100家資訊科技公司之一)。於二零一六年六月二十八日，本公司收到同方的意向書，據此，同方將 (i) 向本公司的附屬公司 Perfect Major 投資3.0百萬港元為代價，以換取 Perfect Major 20% 的股權；及 (ii) 於本公司股份在聯交所恢復買賣後認購不少於5% 的本公司新發行股份。於二零一七年一月六日，本集團與同方的一間附屬公司訂立正式協議。

然而，與復牌建議遭遇相似，聯交所上市科於二零一六年九月二十六日通知本公司，認為經修訂建議不可行，並建議上市委員會批准根據上市規則第17項應用指引撤銷股份在聯交所的上市地位。

根據聯交所日期為二零一六年十月十四日之信函，上市委員會認為雖然本公司在手機設計及分銷業務方面已取得若干進展，但經修訂建議仍未能充分證明本公司將可進行上市規則第13.24條所規定的足夠水平業務運作或具備所規定的足夠價值的資產，以確保可持續上市。上市委員會認為，經修訂建議並不可行，因此決定自二零一六年十月三十一日上午九時正起撤銷股份在聯交所的上市地位 (「**第二階段裁定**」)。

本公司於二零一六年十月二十五日向聯交所提出正式要求，由上市 (覆核) 委員會覆核第二階段裁定。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Restructuring of the Group (Continued)

Following the review hearing of the Listing (Review) Committee held on 14 February 2017, the Listing (Review) Committee informed the Company by a letter dated 22 February 2017 that it decided to conditionally stay the cancellation of listing of the Shares on the Stock Exchange (the “**Decision**”). The stay of the cancellation was for the specific purpose of allowing the Company an opportunity to provide all relevant information stated in the Revised Proposal within three months from the date of the Decision to prove its resumption case to the Stock Exchange’s satisfaction.

A written update in relation to the Revised Proposal was subsequently submitted to the Stock Exchange on 24 April 2017. In May and June 2017, the Company and the professional advisers addressed various queries raised by the Stock Exchange and finally on 30 June 2017, the Company received a letter from the Stock Exchange that the Listing Committee had decided to allow the Company to proceed with the Revised Proposal subject to the following conditions, which should be completed to the satisfaction to the Listing Department by 29 November 2017:

- (1) completion of all transactions contemplated (including the share consolidation, the share subscriptions, the open offer and the group reorganisation) under the Resumption Proposal and the Revised Proposal; and
- (2) the winding-up petitions against the Company and its subsidiaries being withdrawn or dismissed and the Provisional Liquidators being discharged.

The Company entered into a supplemental agreement and a share subscription agreement with the Investor on 25 July 2017 in order to effect the resumption plans as stated in the Resumption Proposal and the Revised Proposal. On 25 September 2017, the Company published a circular (the “**Circular**”) in relation to (1) the restructuring of the Company which included (a) the capital reorganisation, (b) the open offer, (c) the schemes of arrangement of Hong Kong and Bermuda (the “**Scheme**”), (d) the share subscriptions, (e) the working capital loan and loan facility, (f) the placing of the Shares to management of the Group, (2) the application for whitewash waiver, (3) the appointment of the Directors, (4) the Delisting and (5) notice of special general meeting of the Company (the “**SGM**”).

Following the SGM held on 16 October 2017, all the ordinary resolutions were passed by way of poll. Further, as part of the restructuring, the meetings for the Schemes were also held on 16 October 2017. During the meetings, the resolutions to approve the Scheme were duly passed with the approval of the requisite majorities of the scheme creditors. The Schemes were also sanctioned by the High Court and the Supreme Court of Bermuda on 31 October 2017.

2. 編製基準(續)

本集團重組(續)

上市(覆核)委員會於二零一七年二月十四日舉行覆核聆訊後，於二零一七年二月二十二日來函通知本公司，表示有條件地暫緩撤銷本公司股份在聯交所的上市地位(「該決定」)。該暫緩撤銷的特別目的為給予本公司於該決定日期後三個月內提供經修訂建議中所述之所有相關資料的機會，以證明其復牌可獲聯交所信納。

本公司其後於二零一七年四月二十四日向聯交所提交有關經修訂建議的書面更新。本公司及專業顧問已於二零一七年五月及六月處理聯交所提出之若干疑問，最終本公司於二零一七年六月三十日接獲聯交所之函件，告知本公司已獲上市委員會准予在遵守下述條件之前提下繼續執行經修訂建議，此等條件須於二零一七年十一月二十九日前達致以滿足上市部之要求：

- (1) 完成復牌建議及經修訂建議下之所有擬進行交易(包括股份合併、股份認購、公開發售及集團重組)；及
- (2) 撤銷或駁回針對本公司及其附屬公司提出之清盤呈請，並解除臨時清盤人。

本公司已於二零一七年七月二十五日與投資者訂立補充協議及股份認購協議，以實行復牌建議及經修訂建議所述的復牌計劃。本公司於二零一七年九月二十五日刊發通函(「**通函**」)，內容有關(1)本公司重組(其中包括(a)資本重組、(b)公開發售、(c)香港及百慕達安排計劃(「**計劃**」)、(d)股份認購事項、(e)營運資金貸款及貸款融資、(f)向本集團管理層配售股份)、(2)申請清洗豁免、(3)委任董事、(4)除牌及(5)本公司股東特別大會(「**股東特別大會**」)通告。

於二零一七年十月十六日舉行之股東特別大會後，所有普通決議案已按股數投票方式通過。此外，作為重組的部分，計劃之會議亦已於二零一七年十月十六日舉行。會議中，批准計劃的決議案已在取得所需大多數計劃債權人的批准後正式通過。高等法院及百慕達最高法院已於二零一七年十月三十一日批准計劃。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Restructuring of the Group (Continued)

The completion of the open offer and the share subscription also took place on 27 November 2017 and all the resumption conditions imposed by the Stock Exchange were fulfilled on 28 November 2017 (Bermuda time). Trading in the Shares on the Stock Exchange resumed on 30 November 2017.

Delisting from SGX-ST

The Company had sought the Delisting for the following reasons:

- (a) by virtue of having its secondary listing on the SGX-ST, the Company is required to comply with the requirements set out in Rules 217 and 751 of the Listing Manual (including such other listing requirements that the SGX-ST may impose from time to time) in addition to the Listing Rules. The Company believed that the Delisting would eliminate the additional administrative overhead and costs of compliance associated with such SGX-ST requirements (which, in its bona fide opinion, outweigh the benefits of the Company's secondary listing on the SGX-ST), and would allow the Company to streamline its compliance obligations, reduce its legal and compliance costs and focus its resources on its business operations;
- (b) based on the restructuring plan as set out in the Resumption Proposal and the Revised Proposal, the Company did not intend to raise capital through issuance of new Shares on the SGX-ST upon successful capital reorganisation and resumption of its trading on the Main Board of the Stock Exchange. The Company intended to carry out its future fundraising activities, if any, through the Stock Exchange; and
- (c) with the low trading volume of its Shares on the SGX-ST in the past and the ability of shareholders to trade the Shares in Hong Kong through stockbrokers in Singapore or in Hong Kong, the Company considered it no longer necessary to maintain its secondary listing on the SGX-ST.

For the reasons above, the Company believed that the Delisting was in the interest of the Company as a whole. The Delisting took place on 28 November 2017.

2. 編製基準 (續)

本集團重組 (續)

公開發售及股份認購事項亦已於二零一七年十一月二十七日完成，而由聯交所施加之所有復牌條件已於二零一七年十一月二十八日(百慕達時間)達成。股份於二零一七年十一月三十日於聯交所恢復買賣。

自新交所除牌

本公司已尋求除牌的理由如下：

- (a) 由於本公司在新交所作第二上市，本公司須遵守上市手冊第217條及第751條(包括新交所不時實施的其他上市規定)以及上市規則所載規定。本公司認為除牌將減除額外行政支出及與該等新交所規定相關的合規成本(按其真誠意見，大於本公司於新交所第二上市的利益)，及將令本公司精簡其合規責任、降低法律及合規成本及將資源重點放在其業務營運上；
- (b) 根據復牌建議及經修訂建議所載之重組計劃，於成功進行資本重組及於聯交所主板恢復買賣後，本公司無意透過於新交所發行新股份籌集資本。本公司擬通過聯交所開展其未來集資活動(如有)；及
- (c) 由於以往其於新交所的股份成交量低且股東透過於新加坡或香港之股票經紀能夠在香港買賣股份，故本公司認為不再有必要維持於新交所的第二上市。

基於上述理由，本公司認為除牌符合本公司的整體利益。除牌已於二零一七年十一月二十八日完成。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Capital Reorganisation and Equity Fund Raising Exercise

The Company, the Provisional Liquidators and Alpha had entered into a framework agreement on 5 June 2015 as part of the restructuring of the Company comprising, among others, capital reorganisation and an open offer. On 25 July 2017, the said framework agreement was amended and restated as the new framework agreement.

Capital Reorganisation

Under the new framework agreement, capital reorganisation entailed share consolidation on the basis of every twenty (20) shares of US\$0.008 each consolidated into one (1) consolidated share of US\$0.16 each in the share capital of the Company (the “**Consolidated Shares**”). The share consolidation became effective on 17 October 2017 and on the same date, the Company’s authorised share capital was increased from US\$10,000,000 to US\$100,000,000, divided into 625,000,000 Consolidated Shares of US\$0.16 each by the creation of 562,500,000 new Consolidated Shares.

Share Subscriptions

On 25 July 2017, the Company and Alpha entered into an investment share subscription agreement (the “**Share Subscription Agreement 1**”) whereby Alpha had conditionally agreed to subscribe of 188,134,528 Consolidated Shares at a price of US\$0.16 per offer Share.

On 7 September 2017, the Company and Tongfang also entered into an investment share subscription agreement (the “**Share Subscription Agreement 2**”) whereby Tongfang had conditionally agreed to subscribe of 12,711,719 Consolidated Shares at a price of US\$0.16 per offer Share.

Both the Share Subscription Agreement 1 and the Share Subscription Agreement 2 have been completed on 27 November 2017 and gross proceeds of approximately US\$30.1 million and approximately US\$2.03 million, respectively were raised.

Open Offer

On 20 September 2017, the Company and China Galaxy International Securities (Hong Kong) Co., Limited (the “**Underwriter**”) entered into an underwriting agreement (the “**Underwriting Agreement**”) whereby the Underwriter agreed to underwrite an open offer (the “**Open Offer**”) proposed by the Company on the basis of two (2) offer Shares for every five (5) Consolidated Shares on the Open Offer record date, (i) Hong Kong Open Offer date for shareholders in Hong Kong; or (ii) Singapore Open Offer record date for shareholders in Singapore with standing to the credit securities accounts held with The Central Depository (Pte) Limited in Singapore. The Open Offer involved the allotment and issuance of 15,253,753 Consolidated Shares at a price of US\$0.16 per offer Share. The Open Offer and the Underwriting Agreement became unconditional on 21 November 2017, and the allotment and issuance of 15,253,753 Consolidated Shares at a price of US\$0.16 per Offer Share subsequently took place on 24 November 2017.

2. 編製基準(續)

資本重組及股本集資活動

本公司、臨時清盤人及Alpha已於二零一五年六月五日訂立架構協議，作為本公司重組(其中包括資本重組及公開發售等)的一部分。於二零一七年七月二十五日，上述架構協議已獲修訂及重列為新架構協議。

資本重組

根據新架構協議，資本重組按每二十(20)股每股面值0.008美元的股份合併為本公司股本中每股面值0.16美元的一(1)股合併股份(「**合併股份**」)的基準進行股份合併。股份合併於二零一七年十月十七日生效，而於同日，本公司透過增設562,500,000股新合併股份，將法定股本由10,000,000美元增加至100,000,000美元(分為625,000,000股每股面值0.16美元之合併股份)。

股份認購

於二零一七年七月二十五日，本公司與Alpha訂立投資股份認購協議(「**股份認購協議一**」)，當中Alpha已有條件同意以每股發售股份0.16美元之價格認購188,134,528股合併股份。

於二零一七年九月七日，本公司與同方亦訂立投資股份認購協議(「**股份認購協議二**」)，當中同方已有條件同意以每股發售股份0.16美元之價格認購12,711,719股合併股份。

股份認購協議一及股份認購協議二均已於二零一七年十一月二十七日完成，而所得款項總額分別為約30.1百萬美元及約2.03百萬美元。

公開發售

於二零一七年九月二十日，本公司與中國銀河國際證券(香港)有限公司(「**包銷商**」)訂立一項包銷協議(「**包銷協議**」)，當中包銷商同意包銷本公司於公開發售記錄日期(i)就於香港的股東而言的香港公開發售日期；或(ii)就於新加坡透過The Central Depository (Pte) Limited持有信用證券賬戶之股東而言的新加坡公開發售記錄日期)按每五(5)股合併股份獲發兩(2)股發售股份之基準提出之公開發售(「**公開發售**」)。公開發售涉及以每股發售股份0.16美元之價格配發及發行15,253,753股合併股份。公開發售及包銷協議於二零一七年十一月二十一日成為無條件，而按每股發售股份0.16美元的價格配發及發行15,253,753股合併股份已其後於二零一七年十一月二十四日完成。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Use of Proceeds

The total gross proceeds of the abovementioned share subscriptions and Open Offer was approximately HK\$269.0 million (comprising approximately HK\$250.0 million and approximately HK\$19.0 million to be raised from the share subscriptions pursuant to the Share Subscription Agreement 1 and the Share Subscription Agreement 2, and the Open Offer, respectively), and, after excluding the expenses of approximately HK\$35.7 million and other incidental costs to be incurred, the net proceeds was approximately HK\$233.3 million.

The net proceeds were intended to be applied as follows:

- (i) HK\$147.0 million to settle, among other things, (a) the costs in connection with the issuing of the winding up petitions against the Company, the costs in connection with petitions for the appointment of the Provisional Liquidators and their appointments in Hong Kong and Bermuda, the Provisional Liquidators' costs and the costs of the Schemes; (b) the claims of preferential creditors of the Company; and (c) the claims of the creditors admitted under the Schemes (collectively, the "Scheme Cash Consideration");
- (ii) HK\$20.0 million to repay the outstanding amount due by the Company to Alpha pursuant to a working capital loan agreement; and
- (iii) the remaining balance of HK\$66.3 million to be used (a) to settle the cost associated with the capital reorganisation of the Company prior to the said share subscriptions (if any); (b) to settle the cost associated with the Delisting; and (c) as general working capital of the Group.

As at 31 March 2018,

- (i) approximately HK\$147.0 million was used to settle the Scheme Cash Consideration;
- (ii) HK\$20.0 million was used to repay the outstanding amount due by the Company to Alpha pursuant to a working capital loan agreement; and
- (iii) (a) HK\$42.0 million was used to settle the cost associated with the capital reorganisation of the Company prior to the said share subscriptions; (b) HK\$0.6 million was used to settle the cost associated with the Delisting; and (c) HK\$23.7 million was used as general working capital of the Group.

In summary, the net proceeds were fully applied as intended. Please refer to the circular of the Company for further information in relation to the share subscriptions and the Open Offer.

2. 編製基準 (續)

所得款項用途

上述股份認購及公開發售的所得款項總額約為269.0百萬港元(包括根據股份認購協議一及股份認購協議二自股份認購以及公開發售分別募集約250.0百萬港元及約19.0百萬港元),而在不包括開支約35.7百萬港元及產生的其他附帶成本的情況下,所得款項淨額約為233.3百萬港元。

所得款項淨額擬用作以下用途:

- (i) 147.0百萬港元用作清償(其中包括)(a)有關針對本公司所發出的清盤呈請的成本、有關就呈請委任臨時清盤人及其於香港及百慕達的委任的成本、臨時清盤人的成本及計劃成本;(b)本公司優先債權人的申索;及(c)計劃項下認可的債權人的申索(統稱為「計劃現金代價」);
- (ii) 20.0百萬港元用作償還本公司根據營運資金貸款協議應付Alpha的未償還金額;及
- (iii) 餘額66.3百萬港元將用作(a)清償有關於上述股份認購(如有)前本公司資本重組的成本;(b)清償有關除牌的成本;及(c)本集團的一般營運資金。

於二零一八年三月三十一日,

- (i) 約147.0百萬港元已用作清償計劃現金代價;
- (ii) 20.0百萬港元已用作償還本公司根據營運資金貸款協議應付Alpha的未償還金額;及
- (iii) (a) 42.0百萬港元已用作清償有關於上述股份認購前本公司資本重組的成本;(b) 0.6百萬港元已用作清償有關除牌的成本;及(c) 23.7百萬港元已用作本集團的一般營運資金。

總而言之,所得款項淨額已獲悉數使用作擬定用途。有關股份認購及公開發售的進一步資料,請參閱本公司之通函。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Incomplete record before restructuring

Due to the limited information available and most of the former key accounting personnel of the Group have left without notice, the Directors were unable to obtain sufficient documentary information to satisfy themselves regarding the completeness of books and records and the treatment of various balances as included in the unaudited consolidated financial statements for the prior years and the six months ended 30 September 2017 and have formed the conclusion as follows:

As the unaudited consolidated financial statements have been prepared based on the information that included incomplete books and records available to the Company, the Directors are unable to represent that all transactions entered into by the Group for the prior years and the six months ended 30 September 2017 have been properly reflected in the unaudited consolidated financial statements. In this connection, the Directors are also unable to represent as to the completeness, existence and accuracy of identification of the unaudited consolidated financial statements and the disclosures of the unaudited consolidated financial statements in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

Any adjustments arising from the matters described above would have a consequential significant effect on the net profit of the Group for the six months ended 30 September 2017 and the net assets of the Group as at 31 March 2017 and 1 April 2017.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

The following new standards and amendments are mandatory for the financial year beginning 1 April 2018 and have no significant impact on the results or financial position to the Group.

Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and Related Amendments

2. 編製基準(續)

重組前之不完整記錄

由於可供查閱資料有限，加上本集團大部份前主要會計人員已在沒有通知下離職，董事未能獲取足夠文件資料以信納有關賬冊及記錄之完整性以及截至二零一七年九月三十日止六個月的未經審核綜合財務報表內所載各項結餘之處理方式，並已達致以下結論：

由於未經審核綜合財務報表乃根據可供本公司查閱的資料(包括不完整的賬冊及記錄)編製，因此董事未能就本集團過往年度及截至二零一七年九月三十日止六個月訂立之所有交易已在未經審核綜合財務報表內適當反映發表聲明。就此方面，董事亦未能就未經審核綜合財務報表之鑒定和未經審核綜合財務報表披露之完整性、存在性及準確性是否符合國際財務報告準則以及香港公司條例及上市規則之披露規定發出聲明。

因上述事項所產生之任何調整或會對本集團截至二零一七年九月三十日止六個月之溢利淨額及本集團於二零一七年三月三十一日及二零一七年四月一日之資產淨值間接造成重大影響。

3. 應用新訂及經修訂國際財務報告準則

國際會計準則理事會已頒佈多項於本集團本會計期間首次生效之國際財務報告準則之修訂。

以下新訂準則及修訂於二零一八年四月一日開始的財政年度強制生效，而對本集團之業績或財務狀況並無重大影響。

國際財務報告準則第2號(修訂)	以股份付款：以股份付款交易之分類及計量
國際財務報告準則第4號(修訂)	國際財務報告準則第9號金融工具應用於國際財務報告準則第4號保險
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約之收入及相關修訂

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers
Amendments to IAS 40	Transfers of Investment Property
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IAS 28	As part of the Annual Improvements to IFRSs 2014-2016 Cycle

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. SEGMENT REPORTING

The Group manages its businesses by division, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's executive directors, the chief operating decision maker, for the purposes of resources allocation and performance assessment, the Group has presented the following one reportable segment. No operating segments have been aggregated to form the following reportable segment.

1. Trading of mobile handsets

The trading of mobile handsets segment derives its revenue primarily from the sale and distribution of mobile handsets.

a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and current assets with the exception of other corporate assets. Segment liabilities include provisions and trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segment.

3. 應用新訂及經修訂國際財務報告準則(續)

國際財務報告準則第15號(修訂)	國際財務報告準則第15號來自客戶合約之收入之闡釋
國際會計準則第40號(修訂)	轉讓投資物業
國際財務報告詮釋委員會第22號	外幣交易及預付代價詮釋
國際會計準則第28號(修訂)	作為部分國際財務報告準則二零一四至二零一六年週期之年度改進

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

4. 分部報告

本集團按不同部門管理其業務，而各業務部門乃以業務系列而組成。與為了進行資源分配及表現評估而在內部向本集團的執行董事(主要營運決策者)呈報資料之方式一致，本集團呈列以下一個須予報告分部。組成以下須予報告分部時並無集合不同的經營分部。

1. 手機買賣

手機買賣分部主要從銷售及分銷手機賺取收入。

a) 分部業績、資產及負債

為了評估分部表現及在各分部之間分配資源，本集團的執行董事按以下基準監察各須予報告分部的業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟其他企業資產除外。分部負債包括個別分部的活動應佔之撥備及應付貿易及其他款項以及由分部直接管理之借貸。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

4. SEGMENT REPORTING (CONTINUED)

1. Trading of mobile handsets (Continued)

a) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by the segment and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is “adjusted EBITDA”, that is, “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, directors’ emoluments and other head office or corporate administrative costs.

In addition to receiving segment information concerning adjusted EBITDA, the executive directors are provided with segment information concerning revenue, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segment in their operations.

Information regarding the Group’s reportable segments as provided to the Group’s executive directors for the purposes of resources allocation and assessment of segment performance for the six months ended 30 September 2018 and 2017 is set out below.

4. 分部報告(續)

1. 手機買賣(續)

a) 分部業績、資產及負債(續)

收入及開支乃根據分部所產生的銷售以及分部動用的開支或分部應佔之資產折舊或攤銷另外產生之開支，分配至須予報告分部。

用於申報分部溢利之方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」被視為包括投資收入而「折舊及攤銷」被視為包括非流動資產之減值虧損。為達致經調整EBITDA，本集團之盈利乃對並非指定屬於個別分部之項目作出進一步調整，例如應佔溢利減聯營公司虧損、董事酬金以及其他總辦事處及公司行政開支。

除收取有關經調整EBITDA之分部資料外，執行董事獲提供有關收入、由分部直接管理之現金結餘及借貸之利息收入及開支、分部於彼等營運中使用之折舊、攤銷、減值虧損及非流動分部資產增加。

就截至二零一八及二零一七年九月三十日止六個月之資源分配及評估分部表現向本集團的執行董事提供有關本集團須予報告分部之資料載於下文。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

4. SEGMENT REPORTING (CONTINUED)

1. Trading of mobile handsets (Continued)

a) Segment results, assets and liabilities (Continued)

Revenue from external customers	來自外間客戶之收入
Reportable segment revenue	須予報告分部收入
Reportable segment profit (adjusted EBITDA)	須予報告分部溢利 (經調整 EBITDA)
Depreciation	折舊
Reportable segment assets	須予報告分部資產
Reportable segment liabilities	須予報告分部負債

4. 分部報告 (續)

1. 手機買賣 (續)

a) 分部業績、資產及負債 (續)

Trading of Mobile handsets

手機買賣

Six months ended
30 September

截至九月三十日止六個月

2018 二零一八年	2017 二零一七年 (Restated) (經重列)
(Unaudited) (未經審核)	(Unaudited) (未經審核)
HK\$'000 千港元	HK\$'000 千港元

	170,649	156,493
	170,649	156,493
	15,866	18,462
	309	70
	At 30 September 2018 於二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	128,380	148,241
	26,690	64,078

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

4. SEGMENT REPORTING (CONTINUED)

1. Trading of mobile handsets (Continued)

b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

Revenue	收入
Reportable segment revenue	須予報告分部收入
Elimination of inter-segment revenue	對銷分部間收入
Consolidated revenue	綜合收入
Profit	溢利
Reportable segment profit	須予報告分部溢利
Elimination of inter-segment profits	對銷分部間溢利
Reportable segment profit derived from the Group's external customers	來自本集團外間客戶之須予報告分部溢利
Depreciation	折舊
Loan interest	貸款利息
Restructuring costs	重組費用
Unallocated head office and corporate expenses	未分配總辦事處及企業開支
Consolidated profit before tax	除稅前綜合溢利

4. 分部報告(續)

1. 手機買賣(續)

b) 須予報告分部收入、溢利或虧損、資產及負債之對賬

Six months ended 30 September
截至九月三十日止六個月

2018 二零一八年	2017 二零一七年 (Restated) (經重列)
(Unaudited) (未經審核)	(Unaudited) (未經審核)
HK\$'000 千港元	HK\$'000 千港元

170,649	156,493
-	-
170,649	156,493
15,866	18,462
-	-
15,866	18,462
(309)	(70)
-	(201)
-	(5,000)
(850)	(1,246)
14,707	11,945

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

4. SEGMENT REPORTING (CONTINUED)

1. Trading of mobile handsets (Continued)

b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		At 30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets	資產		
Reportable segment assets	須予報告分部資產	128,380	148,241
Elimination of inter-segment receivables	對銷分部間應收款項	-	-
		128,380	148,241
Unallocated head office and corporate assets	未分配總辦事處及企業資產	21,030	27,529
Consolidated total assets	綜合資產總值	149,410	175,770
Liabilities	負債		
Reportable segment liabilities	須予報告分部負債	26,690	64,078
Elimination of inter-segment payables	對銷分部間應付款項	-	-
		26,690	64,078
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	180	752
Consolidated total liabilities	綜合負債總值	26,870	64,830

c) Revenue from major products

c) 來自主要產品之收入

		Six months ended 30 September 截至九月三十日止六個月 2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Restated) (經重列) (Unaudited) (未經審核) HK\$'000 千港元
Trading of mobile handsets	手機買賣	170,649	156,493

4. 分部報告 (續)

1. 手機買賣 (續)

b) 須予報告分部收入、溢利或虧損、資產及負債之對賬 (續)

Six months ended 30 September

截至九月三十日止六個月

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

2017
二零一七年
(Restated)
(經重列)
(Unaudited)
(未經審核)
HK\$'000
千港元

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

5. SEASONALITY OF OPERATIONS

The Group's business in the sales and distributions of mobile handsets and their components had no specific seasonality factor.

6. REVENUE AND OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; and the values of services rendered during the period.

An analysis of revenue and other income and gains is as follows:

5. 營運之季節性

本集團買賣手機之業務並無特定季節性因素。

6. 收入以及其他收入及收益

收入指於期內扣除退貨及貿易折扣撥備後銷售產品的發票淨值及所提供服務的價值。

收入以及其他收入及收益分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Restated)	
		(經重列)	
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入		
Distributions and marketing of mobile handsets and components	分銷及推廣手機及其零件	170,649	156,493
		170,649	156,493
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	6	-
Service income	服務收入	-	1,200
Other income	其他收入	5	91
		11	1,291
		170,660	157,784

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

7. 除稅前溢利

本集團的除稅前溢利已扣除以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
a) Staff costs	a) 員工成本		
Employee benefit expenses (including directors' and chief executive's emoluments)	僱員福利開支 (包括董事及主要 行政人員薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	5,421	4,403
Contributions to defined contribution retirement plans	定額供款退休計劃供款	213	109
		5,634	4,512
b) Other items	b) 其他項目		
Cost of inventory sold	銷售存貨成本	146,750	132,948
Depreciation	折舊	309	70
Write off of trade receivables	撇銷應收貿易款項	-	58
Restructuring costs	重組費用	-	5,000
Foreign exchange loss, net	外匯虧損淨額	72	82

8. FINANCE COSTS

Interest on other borrowings

其他借貸之利息

8. 財務費用

截至九月三十日止六個月

2018 二零一八年	2017 二零一七年 (Restated) (經重列)
(Unaudited) (未經審核)	(Unaudited) (未經審核)
HK\$'000 千港元	HK\$'000 千港元
-	201

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

9. INCOME TAX EXPENSE

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduced Two-tiered Profits Tax Rates Regime. The Bill was gazetted on 29 March 2018.

Under the Two-tiered Profits Tax Rates Regime, the first HK\$2.0 million of assessable profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2.0 million will be taxed at 16.5%. For the six months ended 30 September 2018, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the Two-tiered Profits Tax Rates Regime. For the six months ended 30 September 2017, Hong Kong Profits Tax was calculated at the flat rate of 16.5%.

PRC Enterprise Income Tax is calculated at 25% based on the new PRC Enterprise Income Tax Law passed by the Tenth National People’s Congress on 16 March 2007.

9. 所得稅開支

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十九日憲報刊登。

根據利得稅兩級制，合資格法團將按8.25%之稅率就首2.0百萬港元之應課稅溢利繳納稅項，並將按16.5%之稅率就超過2.0百萬港元之溢利繳納稅項。截至二零一八年九月三十日止六個月，合資格實體之香港利得稅乃根據利得稅兩級制計算。截至二零一七年九月三十日止六個月，香港利得稅則按16.5%之統一稅率計算。

中國企業所得稅乃按第十屆全國人民代表大會於二零零七年三月十六日頒佈之《新中華人民共和國企業所得稅法》以稅率25%計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Restated) (經重列) (Unaudited) (未經審核) HK\$'000 千港元
Current tax – Hong Kong Profits Tax Charge for the period	即期稅項－香港利得稅 期內扣除	3,107	3,184
Current tax – PRC Charge for the period	即期稅項－中國 期內扣除	–	21
Total tax charge for the period	期內稅項開支總額	3,107	3,205

10. DIVIDEND

The board of Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: HKDNil).

10. 股息

董事會不建議派付截至二零一八年九月三十日止六個月的中期股息(截至二零一七年九月三十日止六個月：零港元)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately HKD11,699,000 (six months ended 30 September 2017: profit of approximately HKD8,740,000) and the weighted average number of 254,234,383 (six months ended 30 September 2017: 45,379,916) ordinary shares in issue during the period.

The weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share for the six months ended 30 September 2018 has accounted for the share consolidation and open offer, which included the bonus element during the Reporting Period, basic and diluted earnings per share for the corresponding period of 2017, have been retrospectively adjusted to reflect the effects of share consolidation and open offer, which included the bonus element during the Reporting Period.

Diluted

On the basis that relevant books and records are either lost or are incomplete before the restructuring of the Group, there is no accurate information to calculate the diluted earnings per share for the six months ended 30 September 2017. Therefore, diluted earnings per share equals to the basic earnings per share for the six months ended 30 September 2017.

There were no dilutive potential ordinary shares in issue during the period. The diluted earnings per share is the same as the basic earnings per share for the six months ended 30 September 2018.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired items of plant and machinery with a cost of HKDNil (six months ended 30 September 2017: HKDNil).

11. 本公司擁有人應佔每股盈利

基本

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔期內溢利約11,699,000港元(截至二零一七年九月三十日止六個月:溢利約8,740,000港元)及期內已發行普通股的加權平均數254,234,383股(截至二零一七年九月三十日止六個月:45,379,916股)計算。

截至二零一八年九月三十日止六個月,計算每股基本及攤薄盈利所用普通股加權平均數視為股份合併及公開發售(其包括於報告期間之花紅),而二零一七年相應期間之每股基本及攤薄盈利已經追溯調整,以反映股份合併及公開發售(其包括於報告期間之花紅)之影響。

攤薄

基於在本集團重組前有關賬冊及記錄不是已遺失就是不完整,故並無準確資料來計算截至二零一七年九月三十日止六個月的每股攤薄盈利。因此,截至二零一七年九月三十日止六個月,每股攤薄盈利與每股基本盈利相同。

期內並無已發行之潛在攤薄普通股。截至二零一八年九月三十日止六個月之每股攤薄盈利與每股基本盈利相同。

12. 物業、廠房及設備

於截至二零一八年九月三十日止六個月,本集團以零港元(截至二零一七年九月三十日止六個月:零港元)之成本收購廠房及機器。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

13. TRADE RECEIVABLES

As of the end of the Reporting Period, the ageing analysis of trade receivables based on the invoice date and net of allowance for doubtful debts, is as follows:

0-60 days	0至60日
61-90 days	61至90日
Over 90 days	超過90日
Trade receivables net of allowance for doubtful debts	扣除呆賬撥備之應收貿易款項

13. 應收貿易款項

於報告期末，根據發票日期所呈列且並就呆賬作撥備之應收貿易款項之賬齡分析如下：

At 30 September 2018 於二零一八年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2018 於二零一八年三月三十一日 (Audited) (經審核) HK\$'000 千港元
47,224	10,874
13,339	15,118
29,941	100,157
90,504	126,149

14. TRADE PAYABLES

As of the end of the Reporting Period, the ageing analysis of trade payables based on the invoice date, is as follows:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

Trade payables generally have credit terms ranging from 30 to 90 days (year ended 31 March 2018: 30 to 90 days).

14. 應付貿易款項

於報告期末，根據發票日期所呈列之應付貿易款項的賬齡分析如下：

At 30 September 2018 於二零一八年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2018 於二零一八年三月三十一日 (Audited) (經審核) HK\$'000 千港元
4,499	–
–	–
–	–
–	44,955
4,499	44,955

應付貿易款項之信貸期一般介乎30至90日(截至二零一八年三月三十一日止年度：30至90日)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

15. SHARE CAPITAL

15. 股本

		Number of shares	Amount	Amount equivalent to
		股份數目	金額 US\$ 美元	相等於以下 金額 HK\$ 港元
Authorised:	法定：			
Ordinary shares of US\$0.008 each	每股面值0.008美元的普通股			
At 1 April 2017	於二零一七年四月一日	1,250,000,000	10,000,000	77,800,000
Share consolidation (note (i))	股份合併(附註(i))	(1,187,500,000)	-	-
Increase in authorised share capital (note (ii))	增加法定股本(附註(ii))	562,500,000	90,000,000	700,200,000
At 31 March 2018 and 30 September 2018	於二零一八年三月三十一日及二零一八年九月三十日	625,000,000	100,000,000	778,000,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares of US\$0.16 each	每股面值0.16美元的普通股			
At 1 April 2017	於二零一七年四月一日	762,687,662	6,101,500	47,469,672
Share consolidation (note (i))	股份合併(附註(i))	(724,553,279)	-	-
Open offer (note (iii))	公開發售(附註(iii))	15,253,753	2,440,602	18,987,880
Share subscription (note (iv))	股份認購(附註(iv))	200,846,247	32,135,399	250,013,408
At 31 March 2018 and 30 September 2018	於二零一八年三月三十一日及二零一八年九月三十日	254,234,383	40,677,501	316,470,960

Notes:

(i) Share consolidation

On 17 October 2017, the Company completed the share consolidation by every twenty existing shares of US\$0.008 each consolidated into one consolidated share of US\$0.16 each.

(ii) Increase in authorised share capital

On 17 October 2017, the Company's authorised share capital increased from US\$10,000,000 to US\$100,000,000, divided into 625,000,000 consolidated shares of US\$0.16 each by the creation of 562,500,000 new consolidated shares.

(iii) Open offer

On 24 November 2017, the Company conducted an open offer on the basis of two offer shares for every five consolidated shares by the qualifying shareholders. Approximately 15,254,000 offer shares were issued at the US\$0.16 offer price, and net proceeds of approximately US\$2,441,000 (equivalent to approximately HK\$18,988,000) were raised.

附註：

(i) 股份合併

於二零一七年十月十七日，本公司已完成將每股0.008美元之每二十股現有股份合併為每股0.16美元之一股合併股份之股份合併。

(ii) 增加法定股本

於二零一七年十月十七日，本公司透過增設562,500,000股新合併股份，將法定股本由10,000,000美元增加至100,000,000美元(分為625,000,000股每股面值0.16美元之合併股份)。

(iii) 公開發售

於二零一七年十一月二十四日，本公司按合資格股東每持有五股合併股份獲發兩股發售股份之基準進行公開發售。約15,254,000股發售股份乃按0.16美元之發售價發行，而所得款項淨額約為2,441,000美元(相等於約18,988,000港元)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

15. SHARE CAPITAL (CONTINUED)

(iv) Share subscription

Pursuant to the Share Subscription Agreement 1 and Share Subscription Agreement 2, Alpha and Tongfang subscribed 188,134,528 consolidated shares and 12,711,719 consolidated shares on 27 November 2017 at the price of US\$0.16 per offer share, respectively.

16. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following transactions with the related parties during the six months ended 30 September 2018.

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees during the six months ended 30 September 2018 were as follows:

Employee benefit expenses (including directors and chief executive's emoluments)	僱員福利開支 (包括董事及主要行政人員酬金)
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼

Total remuneration is included in "staff costs" (see note 7(a)).

The remuneration package for key management personnel of the Group includes a profit incentive bonus scheme to reward the key management personnel based on their performance.

15. 股本(續)

(iv) 股份認購

根據股份認購協議一及股份認購協議二，Alpha及同方已於二零一七年十一月二十七日按每股發售股份0.16美元之價格分別認購188,134,528股合併股份及12,711,719股合併股份。

16. 重大關連人士交易

除在此等未經審核簡明綜合財務報表內其他部份詳述之交易外，本集團於截至二零一八年九月三十日止六個月內有以下與關連人士進行之交易。

於截至二零一八年九月三十日止六個月，本集團主要管理人員之薪酬(包括付予本公司董事及若干最高薪僱員之金額)如下：

Six months ended 30 September 截至九月三十日止六個月	
2018 二零一八年	2017 二零一七年 (Restated) (經重列)
(Unaudited) (未經審核)	(Unaudited) (未經審核)
HK\$'000 千港元	HK\$'000 千港元

1,380	1,080
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薪酬總額計入「員工成本」內(見附註7(a))。

本集團主要管理人員之薪酬待遇包括根據有關人員之表現向主要管理人員作獎勵之利潤分紅計劃。

Management Discussion and Analysis

管理層討論與分析

Since the resumption of trading in the shares of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 30 November 2017, the Group’s business has maintained continuous growth. It has achieved significant results in internal control and performance supervision. The Board and the management were determined to properly handle the incomplete books and records which existed before the restructuring of the Group, and the same had been dealt with during the year ended 31 March 2018.

The Group reconvened an annual general meeting on 21 August 2018 (the “AGM”). A resolution, which proposed to consider, confirm and ratify the outstanding issues due to the failure of holding the 2014, 2015, 2016 and 2017 annual general meetings in accordance with the bye-laws of the Company (the “Bye-laws”) and the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange (and the non-compliances resulted therefrom) and to effect the matters required by the Bye-laws at such annual general meetings, was duly passed as an ordinary resolution at the AGM.

To better reflect the Group’s determination for pursuing future business plans and development, the Company has changed its name and logo, and uses a brand new corporate image and identity to publish this Interim Report, which is our first interim report after the resumption of trading.

BUSINESS REVIEW

Following the resumption of trading in the Shares on the Stock Exchange on 30 November 2017, the Company has actively explored business opportunities in communications technology industry while strengthening its advantages in telecommunications products and solutions.

Amidst the complex and volatile economic environment and retail market, and the ups and downs in the Group’s performance during the six months period ended 30 September 2018, substantial fundamental growth was recorded. To cope with the unstable condition of the communication retail market as anticipated in the fourth quarter of 2017, the management promptly established a new sales team in the first quarter of 2018 to explore customers in new target markets such as South Africa, Russia and Bangladesh; among which, the Mobicel™ brand of Interactive Trading 266 (Pty) Ltd., a customer from South Africa, accounted for over 60% in volume of the shipment of the Group in the third quarter of 2018. This contributed to a 9% increase in the total sales of the Group for the six months ended 30 September 2018 as compared to the corresponding period of last year. Meanwhile, the Group was also committed to maintaining and exploring the potential of its existing markets, including India, Dubai and Hong Kong, which maintained a stable growth in procurement orders in the third quarter of 2018.

Currently, the target markets of the Group include Dubai, India, South Africa, Southeast Asia and Russia. It is noteworthy that the mobile phone market in South Africa has been developing rapidly, and the Group has initially obtained opportunities for cooperation with local communication operators through our South Africa customer. As for products, steady growth was noted in both functional mobile phones and smart phones.

自二零一七年十一月三十日本公司股份(「股份」)在香港聯合交易所有限公司(「聯交所」)恢復買賣後，本集團業務蒸蒸日上，於內部監控及業績監管方面有顯著成效，董事局及管理層已決心把重組前的不完整賬冊及記錄妥善處理，並於截至二零一八年三月三十一日止年度內處理完成。

本集團於二零一八年八月二十一日重新召開股東週年大會(「股東週年大會」)，會上透過一項決議案逐一考慮、確認及追認未能根據本公司細則(「細則」)及聯交所證券上市規則(「上市規則」)舉行二零一四年、二零一五年、二零一六年及二零一七年股東週年大會之事宜(及因此而產生的不合規情況)，以及於該等股東週年大會上使根據細則規定的事宜生效，而該決議案已於股東週年大會通過為一項普通決議案。

為了更能反映本集團未來業務計劃及發展決心，本公司已更改其名稱及標誌，以全新企業形象及身份發表本集團截至二零一八年九月三十日止六個月，復牌後的第一份中期報告。

業務回顧

繼本公司股份於二零一七年十一月三十日於聯交所恢復買賣後，本公司積極開拓通訊行業之商機，同時增強其於通訊產品及解決方案之優勢。

在複雜及變化多端的經濟環境和零售市場中，本集團於截至二零一八年九月三十日止六個月期間的表現雖有高低，但仍錄得可觀的基本增長。由於管理層在二零一七年第四季預計到通訊零售市場狀況不穩，於是在二零一八年第一季迅速完成成立新銷售團隊，拓展了南非、俄羅斯、孟加拉等新目標市場客戶；其中，南非客戶 Interactive Trading 266 (Pty) Ltd. 的品牌 Mobicel™ 佔本集團於二零一八年第三季度出貨量超過 60%。因此，本集團截至二零一八年九月三十日止六個月的總銷售額較去年同期增長約 9%。與此同時，本集團亦致力維護及發掘原有市場包括印度、杜拜及香港的潛力，其訂單量在二零一八年第三季均穩定上揚。

本集團現時的目標市場包括杜拜、印度、南非、東南亞及俄羅斯；值得一提的是南非，手機市場發展迅速，本集團透過南非客戶初步取得與當地通訊營運商協商機會；產品方面，功能手機和智慧型手機均有穩定增長。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, the Group was committed to enhancing sales efficiency and reducing cost pressure. To offset the disadvantages resulting from the deterioration of market environment and the decline in the number of orders from its OEM/ODM customers, the Group obtained price and supply advantages from suppliers through bulk purchases which was beneficial to cost reduction. Although Renminbi continued to depreciate in 2018, there was no significant increase in procurement cost, which was conducive to product exports and profit growth. In the aspect of products, the Group developed various models of functional mobile phones and smart phones under the principle of market-orientation to fulfil demands from different markets. Also, the Group promoted product differentiation, hoping to make breakthroughs in its long-range mobile phones and elderly phones to better align our products to clearly defined market segments.

In the second quarter of 2018, by optimising its internal teams through redeployment of personnel in different departments including quality control, procurements, project planning and sales departments and procedures improvement, the Group has strengthened the cohesiveness and competitiveness of its internal teams. In addition, the Group actively participated in domestic and international trade fairs to enhance brand awareness and seek to secure more orders. In 2018, the Group participated in the mobile phones fair held in Hong Kong in April, and the trade fair and communication exhibition held in Hong Kong and Barcelona, respectively in October.

FINANCIAL REVIEW

For the six months ended 30 September 2018, turnover increased to approximately HK\$170.6 million, representing a period-on-period increase of 9.0% (for the six months ended 30 September 2017: approximately HK\$156.5 million). The Group's gross profit increased by approximately 1.5% to approximately HK\$23.9 million compared to the corresponding period of last year (for the six months ended 30 September 2017: approximately HK\$23.5 million), while its gross profit margin was similar to the corresponding period of last year, ending up decreased by approximately 1.0% to approximately 14.0% (for the six months ended 30 September 2017: approximately 15.0%).

During the six months ended 30 September 2018, major international mobile phone manufacturers had increased their competition in the Indian market, particularly targeting low-end smart phones, which led to a significant decrease in the sales of our target customers, the local second-tier mobile phone brands. On the other hand, local mobile phone brands adopted a wait-and-see attitude due to the fiercely competitive environment, leading to a substantial decline in orders. As for our functional mobile phones, Reliance Jio, a local Indian operator, launched JioPhone at ultra-low prices to quickly seize the market shares of other brands, causing the order volume of the Group in the Indian market to decrease by approximately 50% in the second quarter of 2018 compared to the corresponding period of last year. According to industry surveys, most OEM/ODM-based mobile phone manufacturers were under difficulties in 2018 with a sharp decline in order volume, while some less competitive manufacturers were even forced to close down their businesses. Affected by the deterioration of the overall performance of international mobile phone market and the Group's major target markets, the Group's results for the second quarter of 2018 were not satisfactory with a decline of approximately 14.1%, a decrease in gross profit margin of approximately 1.0% and a decrease in net profits of nearly 2% compared to the corresponding period of last year.

於報告期間，本集團致力提升銷售效率及減緩成本壓力。為抵銷市場環境轉差及各OEM/ODM公司訂單量下降的劣勢，本集團透過已簽訂的大批量訂單跟供應商取得價格及供貨優勢，有利於降低成本。二零一八年人民幣雖持續貶值，但採購成本未見顯著上升，有利於產品出口及利潤提升。產品方面，以市場主導為原則，研發出多款功能手機及智慧型手機，以配合不同市場需求；另外亦推出產品差異化，以長續航手機、老人機等為突破點，經營細分市場。

本集團在二零一八年第二季透過對內部團隊進行優化，包括品質、採購、專案、銷售等部門的人員調整、完善流程，增強了內部團隊的凝聚力與戰鬥力。此外，本集團積極參與國內外展銷會，提升品牌知名度，謀求更多訂單機會。二零一八年本集團參與了四月份在香港舉行的手機展銷會，並於十月份參與分別在香港及巴塞隆納舉行的展銷會及通訊展。

財務回顧

截至二零一八年九月三十日止六個月，營業額增加至約170.6百萬港元，同比增加9.0%（截至二零一七年九月三十日止六個月：約156.5百萬港元）。本集團毛利較去年同期增加約1.5%至約23.9百萬港元（截至二零一七年九月三十日止六個月：約23.5百萬港元），而其毛利率則與去年同期相約，最終減少約1.0%至14.0%（截至二零一七年九月三十日止六個月：約15.0%）。

截至二零一八年九月三十日止六個月期間，各大國際手機廠商增強了在印度市場的競爭，特別針對低端智慧型手機，以致我們的目標客戶群，即當地二線手機品牌銷售量大幅下降；另一方面，過於激烈的競爭環境令當地手機品牌紛紛採取觀望態度，訂單量大幅減少；功能手機方面，印度本地營運商Reliance Jio推出JioPhone，以超低價迅速搶佔其他品牌的市場佔有率，導致本集團二零一八年第二季在印度市場的訂單量較去年同期下跌約50%；據行業調查顯示，二零一八年以OEM/ODM為主的手機廠商紛紛陷入困境，訂單量嚴重下跌，其中競爭力較弱的廠商甚至陷入倒閉危機。受累於國際手機市場和本集團主要目標市場整體表現轉差，本集團於二零一八年第二季季度業績表現未如理想，同比去年同期業績下調約14.1%，毛利率下調約1.0%，淨利潤下調近2%。

Management Discussion and Analysis

管理層討論與分析

Despite the unsatisfactory results for the second quarter of 2018, the sales of the international mobile phone market improved gradually in the third quarter, reporting positive growth for the first time in the past three quarters. The Group engaged new sales teams to explore new target markets. Overall shipment volume in the third quarter of 2018 exceeded 1 million units. Sales increased by approximately 106.1% as compared to that of the second quarter to approximately HK\$115 million, representing an increase of approximately 24.9% as compared to the corresponding period of last year. For the six months ended 30 September 2018, total sales amounted to approximately HK\$170.6 million, representing a growth of approximately 9.0% as compared to the corresponding period of last year.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group generally finances its operations with internally generated resources and capital raising activities. The liquidity and financing requirements of the Group are reviewed regularly.

As at 30 September 2018, the Group had current assets of approximately HK\$148.5 million (31 March 2018: approximately HK\$174.6 million) and current liabilities of approximately HK\$26.9 million (31 March 2018: approximately HK\$64.8 million) and total bank and cash balances of approximately HK\$35.9 million (31 March 2018: approximately HK\$35.5 million).

The Group reviewed the capital structure by using a gearing ratio, representing the total debt which includes trade and other payables and other current liabilities of the Group divided by total equity of the Group. The gearing ratio of the Group was approximately 21.9% as at 30 September 2018 (31 March 2018: approximately 58.4%).

CHARGE ON GROUP ASSETS

As at 30 September 2018, the Group did not have any charge on its assets (31 March 2018: nil).

CONTINGENT LIABILITIES

As at 30 September 2018, the Group did not have any contingent liabilities (31 March 2018: nil).

CAPITAL EXPENDITURE COMMITMENTS

As at 30 September 2018, the Group's capital expenditure contracted for but not provided in the financial statements amounted to nil (31 March 2018: nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

The Company did not have any significant investments held or any material acquisitions or disposal of subsidiaries, associates or joint ventures for the six months ended 30 September 2018.

儘管二零一八年第二季季度業績未如理想，踏入第三季，國際手機市場銷售情況逐步好轉，近三個季度以來首次錄得正數增長。本集團透過引入新銷售團隊開拓新目標市場，二零一八年第三季整體出貨量突破1,000,000，銷售額較第二季增長約106.1%，較去年同期增長約24.9%至約115百萬港元；截至二零一八年九月三十日止六個月總銷售額約為170.6百萬港元，較去年同期增長約9.0%。

流動資金、財務資源及資產負債比率

本集團一般以內部資金及集資活動為其營運提供資金。本集團定期檢討其流動資金及財務需求。

於二零一八年九月三十日，本集團之流動資產約為148.5百萬港元（二零一八年三月三十一日：約174.6百萬港元）及流動負債約為26.9百萬港元（二零一八年三月三十一日：約64.8百萬港元），以及銀行及現金結餘總額約為35.9百萬港元（二零一八年三月三十一日：約35.5百萬港元）。

本集團運用資產負債比率檢討資本架構，而資產負債比率指本集團之總負債（包括貿易應付款項及其他應付款項及其他流動負債）除以本集團之總權益。本集團於二零一八年九月三十日之資產負債比率為約21.9%（二零一八年三月三十一日：約58.4%）。

集團資產抵押

於二零一八年九月三十日，本集團並無就其資產作任何抵押（二零一八年三月三十一日：無）。

或然負債

於二零一八年九月三十日，本集團並無任何或然負債（二零一八年三月三十一日：無）。

資本開支承擔

於二零一八年九月三十日，本集團已訂約但尚未於財務報表中計提撥備之資本開支為零（二零一八年三月三十一日：零）。

重大收購或出售附屬公司、聯營公司或合營公司

截至二零一八年九月三十日止六個月，本公司並無持有任何重大投資或任何重大收購或出售附屬公司、聯營公司或合營公司。

Management Discussion and Analysis

管理層討論與分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

As the Group's bank balances and cash are mainly denominated in HKD, RMB and USD, the Directors considered the Group was exposed to limited exchange risk. During the Reporting Period, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 30 September 2018.

The Group will monitor closely the exchange rate risk arising from the Group's existing operations and potential new investments in future and will implement necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

INTERIM DIVIDEND

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

NUMBER AND REMUNERATION OF EMPLOYEES

As at 30 September 2018, the Group had 50 employees (31 March 2018: 44 employees) with a staff cost of approximately HK\$5.5 million incurred during the six months ended 30 September 2018 (for the six months ended 30 September 2017: approximately HK\$4.5 million). The Group determines staff remuneration in accordance with prevailing market salary scales, individual qualifications and performance. Remuneration packages including performance bonuses and entitlements to share options are reviewed on a regular basis.

OUTLOOK

To build on the better results achieved in the third quarter of 2018, it is expected that the results for the fourth quarter of 2018 and the first quarter of 2019 will continue to improve steadily.

As for market orders, a satisfactory repeat order rate is maintained. Currently, the Group has orders on hand of almost 500,000 units and the good momentum of the third quarter continues. Following the close of the Hong Kong trade fair in October 2018, an increase in orders is expected, and it is expected that a 20% annual growth can be achieved. As for profit, benefitting from the lock-up in prices of major components such as motherboards, screens and flash through advance payments in the previous financial year, profit before tax is expected to remain stable. Our operating expenses are also expected to increase to a certain extent as we proceed with the overseas trade fair participation and market expansion plans.

The Group is still focusing on the application of fifth generation mobile network ("5G") technology for its future development. The Group will, with the existing resources of the Company, invest and develop the 5G communication technology and further into data storage technology, aiming to develop a comprehensive and suitable mode for sustainable development of the Group.

For communication industry, the Group will continue to expand the business scale of mobile phone industry and enhance its profitability by extending its coverage of target markets.

Uncertainties in domestic and foreign economic conditions and market environment may have an impact on the performance of the Group.

匯率波動風險

由於本集團的銀行結餘及現金主要以港元、人民幣及美元計值，董事認為本集團面臨的匯兌風險有限。於報告期間，本集團並無使用任何金融工具作對沖用途，而本集團於二零一八年九月三十日並無任何未動用之對沖工具。

本集團將密切監察本集團現有業務及未來潛在新投資產生的匯率風險，並將於適當時實施必要的對沖安排以減輕任何重大外匯風險。

中期股息

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

僱員數目及薪酬

於二零一八年九月三十日，本集團有50名僱員(二零一八年三月三十一日：44名僱員)，因而於截至二零一八年九月三十日止六個月產生約5.5百萬港元之員工成本(截至二零一七年九月三十日止六個月：約4.5百萬港元)。本集團根據現行市場薪級表、個人資歷及表現釐定員工薪酬。本集團定期檢討薪酬待遇，包括表現花紅及獲發購股權之權利。

展望

建基於二零一八年第三季業績的優勢，展望二零一八年第四季及二零一九年第一季度會繼續穩步上揚。

市場訂單方面，客戶返單率良好，目前待銷訂單接近500,000，延續了第三季的良好勢頭，完成二零一八年十月份香港展銷會後，預期有助於訂單量的推升，展望可實現全年20%的增長；利潤方面，受惠於上一個財政年度透過預付賬款鎖定主機板、屏幕、flash等主要部件價格，稅前利潤有望保持穩定；經營費用方面，為推行海外參展及市場拓展等計劃，預計會有一定程度的上升。

本集團未來發展仍集中於第五代行動網絡技術(「5G」)的應用，本集團將透過公司現有資源投資及發展5G通訊技術，並延伸至數據儲存科技，以研究一套全面並適合本集團的可持續發展模式為目標。

通訊行業方面，本集團將繼續透過擴大目標市場覆蓋面，以擴闊手機產業銷售的業務規模，增強本集團的盈利能力。

國內、外經濟及市場環境不明朗因素有可能對本集團業績構成影響。

Corporate Governance and Other Information

企業管治及其他資料

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2018.

The Company recognises the importance and benefits of having a diverse board. With a vision to promoting the efficiency of the Board and the standards of corporate governance, the Nomination Committee, when reviewing the composition of the Board, considers a number of aspects, including but not limited to gender, age, cultural and educational background, geographical location, professional experience and other qualities in identifying suitable and qualified candidates to be members of the Board in order to have an appropriate proportion in the composition of the Board and ensure an appropriate diversity of skills, backgrounds and viewpoints.

AUDIT COMMITTEE

The Audit Committee has been established in compliance with Rule 3.21 of the Listing Rules with written terms of reference following the guidelines as set out in C.3 of the CG Code for the purpose of reviewing and providing independent oversight of the financial statements and reporting, risk management and internal control systems. The Audit Committee consists of three independent non-executive Directors, namely Mr. Lin Tao (Chairman), Mr. Cui Songhe and Mr. Khoo Wun Fat William. The Audit Committee has reviewed the accounting principles and practices adopted by the Group together with the management of the Company, and has reviewed and approved the unaudited condensed consolidated financial statements of the Group for the Reporting Period as set out in this interim report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to each of the Directors and all Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 September 2018.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2018.

CAPITAL STRUCTURE

There had been no change in the capital structure of the Group during the Reporting Period. As at 30 September 2018, the total number of issued Shares was 254,234,383 of US\$0.16 each.

Details of the share capital of the Company are set out in note 15 to the unaudited condensed consolidated financial statements.

企業管治常規守則

於截至二零一八年九月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之所有適用守則條文。

本公司認可多元化董事會的重要性及裨益。為提高董事會效率及企業管治之標準，提名委員會在檢討董事會組成時考慮若干方面，包括但不限於性別、年齡、文化及教育背景、地理位置、專業經驗及其他性質，以物色合適及合資格之候選人成為董事會成員，從而組成具有適當比例之董事會，並確保具備適當之技能、背景及觀點之多元化。

審核委員會

審核委員會乃根據上市規則第3.21條成立，其書面職權範圍遵循企業管治守則第C.3條所載之指引，旨在審閱財務報表及申報、風險管理及內部監控系統，並就此提供獨立監督。審核委員會由三名獨立非執行董事（即林濤先生（主席）、崔松鶴先生及丘煥法先生）組成。審核委員會已連同本公司管理層審閱本集團所採納之會計準則及慣例，並已審閱及批准本中期報告所載本集團於報告期間的未經審核簡明綜合財務報表。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）。

經對每名董事作出具體查詢後，所有董事均確認，彼等於截至二零一八年九月三十日止六個月內一直遵守標準守則所載之所需標準。

購買、出售或贖回本公司上市證券

於截至二零一八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、出售及贖回本公司任何上市證券。

資本架構

本集團之資本架構於報告期間概無任何變動。於二零一八年九月三十日，已發行股份總數為254,234,383股，每股面值0.16美元。

有關本公司股本詳情載於未經審核簡明綜合財務報表附註15。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2018, the interests of the Directors, chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in Shares, underlying Shares and debentures of the Company

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company ^(Note 1) 佔本公司已發行股本 之概約百分比 ^(附註1)
Mr. Xiong Jianrui 熊劍瑞先生	Interests of controlled corporation 受控法團權益	177,965,114 ^(Note 2)	70%
		177,965,114 ^(附註2)	
Mr. Yi Peijian 易培劍先生	Interests of controlled corporation 受控法團權益	177,965,114 ^(Note 2)	70%
		177,965,114 ^(附註2)	

Notes:

- The percentage of the Company's issued share capital is based on the 254,234,383 Shares issued as at 30 September 2018.
- These 177,965,114 Shares were beneficially owned by Alpha Professional Development Limited, a company incorporated in the British Virgin Islands ("Alpha Professional Development") which, in turn was owned as to 50% by Mr. Xiong Jianrui and as to 50% by Mr. Yi Peijian. Therefore, each of Mr. Xiong Jianrui and Mr. Yi Peijian is deemed to be interested in the entire 177,965,114 Shares held by Alpha Professional Development.

Long positions in the shares of the associated corporation of the Company (as defined in the SFO)

Name of Director 董事名稱	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of issued ordinary Shares held 所持已發行普通股數目	Percentage in the associated corporation 於相聯法團之百分比
Mr. Xiong Jianrui 熊劍瑞先生	Alpha Professional Development	Beneficial owner	50	50%
	Alpha Professional Development	實益擁有人	50	50%
Mr. Yi Peijian 易培劍先生	Alpha Professional Development	Beneficial owner	50	50%
	Alpha Professional Development	實益擁有人	50	50%

Saved as disclosed above, as at 30 September 2018, none of the Directors, chief executives of the Company nor their associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於證券之權益

於二零一八年九月三十日，董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有的權益，該等權益乃記錄於根據證券及期貨條例第352條須存置的登記冊內，或已根據標準守則另行知會本公司及聯交所如下：

於本公司的股份、相關股份及債券中的好倉

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company ^(Note 1) 佔本公司已發行股本 之概約百分比 ^(附註1)
Mr. Xiong Jianrui 熊劍瑞先生	Interests of controlled corporation 受控法團權益	177,965,114 ^(Note 2)	70%
		177,965,114 ^(附註2)	
Mr. Yi Peijian 易培劍先生	Interests of controlled corporation 受控法團權益	177,965,114 ^(Note 2)	70%
		177,965,114 ^(附註2)	

附註：

- 本公司已發行股本之百分比乃根據於二零一八年九月三十日已發行之254,234,383股股份而定。
- 該等177,965,114股股份由Alpha Professional Development Limited（於英屬處女群島註冊成立之公司）（「Alpha Professional Development」）實益擁有，而Alpha Professional Development由熊劍瑞先生及易培劍先生分別擁有50%及50%權益。因此，熊劍瑞先生及易培劍先生各自被視為於Alpha Professional Development持有之全部177,965,114股股份中擁有權益。

於本公司相聯法團（定義見證券及期貨條例）的股份中的好倉

Name of Director 董事名稱	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of issued ordinary Shares held 所持已發行普通股數目	Percentage in the associated corporation 於相聯法團之百分比
Mr. Xiong Jianrui 熊劍瑞先生	Alpha Professional Development	Beneficial owner	50	50%
	Alpha Professional Development	實益擁有人	50	50%
Mr. Yi Peijian 易培劍先生	Alpha Professional Development	Beneficial owner	50	50%
	Alpha Professional Development	實益擁有人	50	50%

除上文披露者外，於二零一八年九月三十日，概無董事、本公司主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有任何其他個人、家族、公司及其他權益或淡倉而須記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則另行知會本公司及聯交所。

SHARE OPTION SCHEME

The Company operates a share option scheme (the “2010 Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Eligible participants of the 2010 Scheme include the Directors (including independent non-executive Directors) confirmed employees of the Group, the controlling shareholders and their associates. The 2010 Scheme became effective on 11 February 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Set out below principal terms of the 2010 Scheme:

- 1. Purpose**

The purpose of the 2010 Scheme is to enable the Company to grant options to participants as incentives or rewards for their contribution to the Group, and to encourage participants to perform their best in achieving goals of the Group.
- 2. Participants**

The participants are any employee, director, adviser or business consultant of the Company or any of its subsidiaries as determined by the remuneration committee of the Company (the “Remuneration Committee”) at its absolute discretion.
- 3. Total number of Shares available for issue**

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the refreshed mandate of the 2010 Scheme was 63,557,366 Shares (or 3,177,868 Consolidated Shares), representing approximately 1.25% of the issued share capital of the Company as at the date of this interim report.
- 4. Maximum entitlement of each participant**

The total number of Shares issued and to be issued upon exercise of the options granted to any participant (including both exercised and outstanding options) under the 2010 Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the issued Shares, unless approved by Shareholders.
- 5. Period within which the Shares must be taken up under an option**

An option may be exercised in accordance with the terms of the 2010 Scheme at any time during a period to be determined and notified by the Remuneration Committee to each grantee at the time of making an offer, and in any event such period of time shall not expire later than 10 years from 11 February 2010.
- 6. Minimum period for which an option must be held before it can be exercised**

Unless otherwise determined by the Remuneration Committee at its sole discretion, there is a minimum period of 1 year for which an option must be held after its date of grant before such an option can be exercised.

購股權計劃

本公司設立購股權計劃(「二零一零年計劃」)，旨在向為本集團的營運成功作出貢獻的合資格參與者提供獎勵及回報。二零一零年計劃的合資格參與者包括董事(包括獨立非執行董事)、通過試用期的本集團僱員、控股股東及彼等之聯繫人。二零一零年計劃由二零一零年二月十一日生效，除另行取消或修訂外，有效期為該日起計十年。

以下為二零一零年計劃之主要條款：

- 1. 目的**

二零一零年計劃之目的旨在讓本公司向參與者授出購股權，作為其對本集團作出貢獻之獎勵或回報，並鼓勵參與者竭盡所能達致本集團的目標。
- 2. 參與者**

參與者為由本公司薪酬委員(「薪酬委員會」)會酌情釐定之本公司或其任何附屬公司之任何員工、董事、顧問或業務諮詢師。
- 3. 可供發行股份之總數目**

根據二零一零年計劃經更新授權授出或將予授出之所有購股權獲行使時可發行之股份數目為63,557,366股股份(或3,177,868合併股份)，佔本中期報告日期本公司已發行股本約1.25%。
- 4. 各參與者之最高配額**

根據本公司之二零一零年計劃及任何其他計劃於任何十二個月期間內向任何參與者授出購股權(包括已行使及尚未獲行使之購股權)獲行使時已發行及擬將發行之股份總數不應超過已發行股份之1%，惟獲股東批准則除外。
- 5. 購股權項下須接納股份之期限**

根據二零一零年計劃條款，購股權可於薪酬委員會於作出要約時向各承授人釐定及知會之期間內隨時可獲行使，惟無論如何相關期限不會遲於二零一零年二月十一日起計十年後屆滿。
- 6. 行使前須持有購股權之最低期限**

除由薪酬委員會酌情釐定者以外，於授出日期後但購股權可行使前須持有購股權之最低期限為一年。

Corporate Governance and Other Information

企業管治及其他資料

7. Amount payable on acceptance of the option and the payment period

The grant of an option shall be deemed to have been accepted when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein together with a payment or remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 21 days from the offer date.

8. Basis of determining the exercise price

The exercise price of an option shall be a price determined by the Remuneration Committee in its absolute discretion, but shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) 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 the grant; and
- (c) the nominal value of the Shares.

9. Period of the 2010 Scheme

The 2010 Scheme shall remain in force for 10 years commencing on 11 February 2010 up to and including 10 February 2020.

As at 30 September 2018, the remaining life of the 2010 Scheme is approximately 16 months.

No options had been granted during the Reporting Period. As at 30 September 2018, there was not any outstanding options (31 March 2018: nil).

Note: the information above is based on the latest available books and records of the Company.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2018, the following persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company:

7. 接納購股權應付款項及付款期限

當要約函件副本包括承授人正式簽署接納要約以及清楚載述接納要約之股份數目連同就授出代價以本公司為受益人之付款或匯款 1.00 港元已自要約日期起計 21 日內獲本公司接納，則所授出之購股權將視作已被接納。

8. 釐定行使價之基準

購股權之行使價將由薪酬委員會酌情釐定，惟不低於以下最高者：

- (a) 於授出日期（須為營業日）在聯交所頒佈每日報價表所載述股份收市價；
- (b) 緊接授出日期前五個營業日在聯交所頒佈每日報價表所載述股份平均收市價；及
- (c) 股份之面值。

9. 二零一零年計劃之期限

二零一零年計劃將會於二零一零年二月十一日起至二零二零年二月十日（包括首尾兩日）為期十年期間維持生效。

於二零一八年九月三十日，二零一零年計劃的餘下年期約為 16 個月。

於報告期間並無授出任何購股權。於二零一八年九月三十日，概無尚未行使購股權（二零一八年三月三十一日：無）。

附註：以上資料乃根據最近可供查閱之本公司賬冊及記錄而呈列。

主要股東之權益

於二零一八年九月三十日，以下人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第 336 條規定須存置在登記冊內，或另行知會本公司的權益或淡倉：

Corporate Governance and Other Information

企業管治及其他資料

Long position in Shares and underlying Shares

於股份及相關股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary Shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company ^(Note 1) 佔本公司已發行股本 之概約百分比 ^(附註1)
Alpha Professional Development	Beneficial owner	177,965,114	70%
Alpha Professional Development	實益擁有人	177,965,114	70%
Allied Group Limited	Interests of controlled corporation	177,965,114 ^(Note 2)	70%
聯合集團有限公司	受控法團權益	177,965,114 ^(附註2)	70%
Allied Properties (H.K.) Limited	Interests of controlled corporation	177,965,114 ^(Note 2)	70%
聯合地產(香港)有限公司	受控法團權益	177,965,114 ^(附註2)	70%
Lee Seng Huang	Interests of controlled corporation	177,965,114 ^(Note 2)	70%
李成煌	受控法團權益	177,965,114 ^(附註2)	70%
Lee Seng Hui	Interests of controlled corporation	177,965,114 ^(Note 2)	70%
李成輝	受控法團權益	177,965,114 ^(附註2)	70%
Lee Su Hwei	Interests of controlled corporation	177,965,114 ^(Note 2)	70%
李淑慧	受控法團權益	177,965,114 ^(附註2)	70%
Shipshape Investments Limited	Interests of controlled corporation	177,965,114 ^(Note 3)	70%
Shipshape Investments Limited	受控法團權益	177,965,114 ^(附註3)	70%
Sun Hung Kai & Co. Limited	Interests of controlled corporation	177,965,114 ^(Note 3)	70%
新鴻基有限公司	受控法團權益	177,965,114 ^(附註3)	70%
Sun Hung Kai Structured Finance Limited	Person having a security interest in shares	177,965,114 ^(Note 3)	70%
新鴻基結構融資有限公司	持有股份的保證權益的人士	177,965,114 ^(附註3)	70%

Notes:

- The percentage of the Company's issued share capital is based on the 254,234,383 Shares issued as at 30 September 2018.
- Lee Seng Hui, Lee Su Hwei and Lee Seng Huang as trustees of Lee and Lee Trust indirectly controlled approximately 74.95% interest in Allied Group Limited, a company which indirectly held 74.99% interest in Allied Properties (H.K.) Limited.

Allied Properties (H.K.) Limited indirectly held 100% interest in AP Jade Limited which in turn indirectly held 100% interest in AP Emerald Limited. AP Emerald Limited indirectly held approximately 57.29% interest in Sun Hung Kai & Co. Limited.

Given the shareholding structure discussed above and in note 3 hereinbelow, each of Lee Seng Hui, Lee Su Hwei and Lee Seng Huang was deemed to be interested in the 177,965,114 Shares.
- Sun Hung Kai Structured Finance Limited was wholly owned by Shipshape Investments Limited which was in turn indirectly wholly owned by Sun Hung Kai & Co. Limited. Therefore, through Sun Hung Kai Structured Finance Limited's having a security interest in the 177,965,114 Shares, both Shipshape Investments Limited and Sun Hung Kai & Co. Limited were deemed to be interested in the 177,965,114 Shares.

附註:

- 本公司已發行股本之百分比乃根據於二零一八年九月三十日已發行之254,234,383股股份而定。
- 李成輝、李淑慧及李成煌為Lee and Lee Trust之信託人，間接控制聯合集團有限公司(間接持有聯合地產(香港)有限公司74.99%權益之公司)約74.95%權益。

聯合地產(香港)有限公司間接持有AP Jade Limited之100%權益，而AP Jade Limited間接持有AP Emerald Limited之100%權益。AP Emerald Limited間接持有新鴻基有限公司約57.29%權益。

鑒於上述討論及下文附註3之股權架構，李成輝、李淑慧及李成煌各自被視為於177,965,114股股份中擁有權益。
- 新鴻基結構融資有限公司由Shipshape Investments Limited全資擁有，而Shipshape Investments Limited由新鴻基有限公司間接全資擁有。因此，透過新鴻基結構融資有限公司於177,965,114股股份中擁有之擔保權益，Shipshape Investments Limited及新鴻基有限公司均被視為於177,965,114股股份中擁有權益。

Corporate Governance and Other Information 企業管治及其他資料

Save as disclosed above, as at 30 September 2018, there were no other persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of SFO, or which were notified to the Company.

DISCLOSURE OF DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following is the change in the information of the Directors which is required to be disclosed pursuant to the Rule 13.51B(1) of the Listing Rules:

Mr. Khoo Wun Fat William, an independent non-executive Director, has been appointed as an independent non-executive director of Fameglow Holdings Limited, a company with its shares listed on GEM of the Stock Exchange (stock code: 8603), on 21 September 2018.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Change of Company Name and Stock Short Name

On 5 October 2018, the Company published an announcement in relation to the change of the English name of the Company from "Z-Obee Holdings Limited" to "Alpha Professional Holdings Limited" and the adoption of the Chinese name "阿爾法企業控股有限公司" for identification purpose only in place of its existing Chinese name "融達控股有限公司" which was adopted for identification purpose only. The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in Bermuda on 24 August 2018 confirming that the English name "Alpha Professional Holdings Limited" was registered on 23 August 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 2 October 2018 confirming the registration of the new English name of the Company in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Following the change of the name of the Company, the English stock short name of the Company was changed from "Z-OBEE" to "ALPHA PRO HLDGS" and the Chinese stock short name of the Company was changed from "融達控股" to "阿爾法企業" for trading in the Shares on the Stock Exchange with effect from 10 October 2018.

除上文披露者外，於二零一八年九月三十日，概無其他人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第336條規定須存置在登記冊內，或另行知會本公司的權益或淡倉。

根據上市規則第13.51B(1)條披露董事資料

以下為根據上市規則第13.51B(1)條需要披露的董事資料變動：

獨立非執行董事丘煥法先生已於二零一八年九月二十一日獲委任為亮晴控股有限公司（其股份於聯交所GEM上市的公司（股份代號：8603））的獨立非執行董事。

報告期後事項

更改公司名稱及股份簡稱

本公司於二零一八年十月五日刊發有關更改公司英文名稱由「Z-Obee Holdings Limited」更改為「Alpha Professional Holdings Limited」及採納中文名稱「阿爾法企業控股有限公司」（僅供識別）以取代「融達控股有限公司」（僅供識別）。百慕達公司註冊處處長已於二零一八年八月二十四日發出更改名稱註冊證明書，確認英文名稱「Alpha Professional Holdings Limited」已於二零一八年八月二十三日註冊。香港公司註冊處處長已於二零一八年十月二日發出註冊非香港公司變更名稱註冊證明書，確認本公司之新英文名稱已根據公司條例（香港法例第622章）於香港註冊。繼更改公司名稱後，本公司於聯交所買賣之英文股份簡稱由「Z-OBEE」更改為「ALPHA PRO HLDGS」，而其中文股份簡稱由「融達控股」更改為「阿爾法企業」，自二零一八年十月十日起生效。

