



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

(Incorporated in the Cayman Islands with limited liability)

(開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1466



INTERIM REPORT
中期報告 **2018**

CONTENTS

目錄

Corporate Information	公司資料	2
Condensed Consolidated Interim Income Statement	簡明綜合中期收益表	4
Condensed Consolidated Interim Statement of Comprehensive Income	簡明綜合中期全面收益表	5
Condensed Consolidated Interim Statement of Financial Position	簡明綜合中期財務狀況表	6
Condensed Consolidated Interim Statement of Changes in Equity	簡明綜合中期權益變動表	7
Condensed Consolidated Interim Statement of Cash Flows	簡明綜合中期現金流量表	8
Notes to the Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表附註	10
Management Discussion and Analysis	管理層討論與分析	62
Other Information	其他資料	72

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Archambaud-Chao Percy Henry Junior
Mr. Leung Alex
Mr. Cheung Sze Ming

Non-executive Director

Mr. Yuen Ching Bor Stephen (*Chairman*)

Independent Non-executive Directors

Mr. Lai Yat Yuen
Mr. Lee Kin Keung

AUDIT COMMITTEE

Mr. Lai Yat Yuen (*Chairman*)
Mr. Lee Kin Keung

REMUNERATION COMMITTEE

Mr. Lai Yat Yuen (*Chairman*)
Mr. Lee Kin Keung
Mr. Yuen Ching Bor Stephen

NOMINATION COMMITTEE

Mr. Lee Kin Keung (*Chairman*)
Mr. Lai Yat Yuen
Mr. Archambaud-Chao Percy Henry Junior

COMPANY SECRETARY

Mr. Cheung Sze Ming

AUDITOR

Moore Stephens CPA Limited

LEGAL ADVISERS

Michael Li & Co.
Conyers Dill & Pearman

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
O-Bank Co., Ltd.

董事會

執行董事

趙剛裕先生
梁奕曦先生
張詩敏先生

非執行董事

袁靖波先生 (*主席*)

獨立非執行董事

黎溢源先生
李健強先生

審核委員會

黎溢源先生 (*主席*)
李健強先生

薪酬委員會

黎溢源先生 (*主席*)
李健強先生
袁靖波先生

提名委員會

李健強先生 (*主席*)
黎溢源先生
趙剛裕先生

公司秘書

張詩敏先生

核數師

大華馬施雲會計師事務所有限公司

法律顧問

李智聰律師事務所
Conyers Dill & Pearman

主要往來銀行

香港上海滙豐銀行有限公司
O-Bank Co., Ltd.

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Unit 2108, 21/F
Harcourt House
39 Gloucester Road
Wan Chai
Hong Kong

COMPANY WEBSITE

www.affluent-partners.com

INVESTOR RELATIONS

Email: ir@affluent-partners.com

主要股份登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

上市資料

香港聯合交易所有限公司
普通股 (股份代號: 1466)

註冊辦事處

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

主要營業地點

香港
灣仔
告士打道39號
夏慤大廈
21樓2108室

公司網址

www.affluent-partners.com

投資者關係

電郵: ir@affluent-partners.com

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期收益表

For the six months ended 30 September 2018 截至2018年9月30日止六個月

			Six months ended 30 September	
			截至9月30日止六個月	
			2018	2017
			2018年	2017年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收入	4	88,782	107,014
Cost of sales	銷售成本		(65,082)	(73,938)
Gross profit	毛利		23,700	33,076
Other losses, net	其他虧損—淨額		(787)	(568)
Fair value gain on convertible loan notes	可換股貸款票據 之公平值收益		2,632	—
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益表之 金融資產之公平值虧損		(6,500)	(7,331)
Selling expenses	銷售開支		(3,251)	(4,416)
Administrative expenses	行政開支		(30,819)	(34,259)
Operating loss	營運虧損		(15,025)	(13,498)
Finance income	財務收益		30	447
Finance costs	財務成本		—	(603)
Finance income/(costs), net	財務收益／(成本)—淨額		30	(156)
Share of results of associates	應佔聯營公司之業績	10	—	1,188
Loss before income tax	除所得稅前虧損	5	(14,995)	(12,466)
Income tax credit/(expense)	所得稅抵免／(開支)	6	199	(705)
Loss for the period attributable to equity holders of the Company	本公司股東 應佔期內虧損		(14,796)	(13,171)
Loss per share attributable to equity holders of the Company	本公司股東 應佔每股虧損	8		
— Basic and diluted	— 基本和攤薄		(0.87) HK cents 港仙	(0.79) HK cents 港仙

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(14,796)	(13,171)
Other comprehensive loss:	其他全面虧損：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
– Exchange difference on translation of financial statements of foreign operations	– 換算境外業務財務報表之匯兌差額	(527)	–
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，除稅淨額	(527)	–
Total comprehensive loss for the period attributable to equity holders of the Company	本公司股東應佔期內全面虧損總額	(15,323)	(13,171)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 September 2018 於2018年9月30日

			30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	3,736	4,105
Investments in associates	於聯營公司之投資	10	—	—
Convertible loan notes	可換股貸款票據	11	35,806	28,344
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	12	24,021	23,505
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	13	31,500	38,000
Deferred tax assets	遞延稅項資產		923	1,088
			95,986	95,042
Current assets	流動資產			
Inventories	存貨		45,383	51,186
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	12	46,195	52,211
Tax prepaid	預付稅項		—	598
Loans to associates	向聯營公司作出之貸款	10	—	345
Cash and cash equivalents	現金及等同現金		50,201	54,686
			141,779	159,026
Current liabilities	流動負債			
Trade and other payables, deposits received and accruals	應付貨款及其他應付賬款、已收按金及應計費用	14	20,586	17,560
			20,586	17,560
Net current assets	流動資產淨值		121,193	141,466
Total assets less current liabilities	總資產減流動負債		217,179	236,508
Net assets	資產淨值		217,179	236,508
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股東應佔權益			
Share capital	股本	15	3,394	3,394
Reserves	儲備		213,785	233,114
Total equity	總權益		217,179	236,508

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Attributable to equity holders of the Company 本公司股東應佔				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2017 (audited)	於2017年4月1日之結餘 (經審核)	3,195	334,316	(908)	(46,518)	290,085
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(13,171)	(13,171)
Issuance of consideration shares upon acquisition of associates (Note 10)	於收購聯營公司時發行 代價股份 (附註10)	199	76,494	-	-	76,693
Balance at 30 September 2017 (unaudited)	於2017年9月30日之結餘 (未經審核)	3,394	410,810	(908)	(59,689)	353,607

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Cash flows from operating activities	經營業務產生之現金流量		
Loss before income tax	除所得稅前虧損	(14,995)	(12,466)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收益	(30)	(447)
Finance costs	財務成本	—	603
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5 869	1,268
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	5 469	—
Share of results of associates	應佔聯營公司之業績	—	(1,188)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益表之金融資產之公平值虧損	6,500	7,331
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5 16	—
Fair value gain on convertible loan notes	可換股貸款票據之公平值收益	(2,632)	—
Reversal of allowance for ECLs on trade receivables, net	撥回應收貨款之預期信貸虧損撥備—淨額	5 (1,331)	—
Reversal of impairment loss on inventories, net	撥回存貨減值虧損—淨額	5 (3,474)	—
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(14,608)	(4,899)
Changes in working capital:	營運資金變動：		
Inventories	存貨	9,149	2,292
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	4,211	(6,724)
Trade and other payables, deposits received and accruals	應付貨款及其他應付賬款、已收按金及應計費用	3,177	(462)
Loans and interest receivables	應收借貸及利息	—	(7,713)
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	—	4,704
Cash used in operations	經營業務使用之現金	1,929	(12,802)
Income tax refunded	已退還之所得稅	961	211
Net cash generated from/(used in) operating activities	經營業務產生／(使用)之現金淨額	2,890	(12,591)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Six months ended 30 September		
		截至9月30日止六個月		
		2018	2017	
		2018年	2017年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
Cash flows from investing activities	投資活動產生之現金流量			
Purchase of property, plant and equipment	購置物業、廠房及設備	9	(1,035)	(628)
Proceeds from disposals of property plant and equipment	出售物業、廠房及設備之所得款項		20	—
Acquisition of associates	收購聯營公司	10	—	(3,500)
Proceeds from held-to-maturity investment	持有至到期投資所得款項		—	7,976
Interest received	已收利息		30	447
Loans to associates	借貸至聯營公司		—	(900)
Repayment of loans to associates	償還貸款予聯營公司	10	345	—
Purchase of convertible loan notes	購買可換股貸款票據	11	(6,987)	—
Net cash generated (used in)/from investing activities	投資活動（使用）／產生之現金淨額		(7,627)	3,395
Cash flows from financing activity	融資活動產生之現金流量			
Interest paid	已付利息		—	(603)
Proceeds from borrowings	借貸所得款項		—	35,000
Repayments of borrowings	償還借貸		—	(35,000)
Net cash used in financing activity	融資活動使用之現金淨額		—	(603)
Net decrease in cash and cash equivalents	現金及等同現金減少		(4,737)	(9,799)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金		54,686	54,342
Effect of foreign exchange rate changes	外匯匯率變動影響		252	—
Cash and cash equivalents at end of the period	期末之現金及等同現金		50,201	44,543

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

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

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

Following the completion of acquisition of 168,177,382 shares, representing approximately 49.55% of the issued share capital of the Company by Pacific Wish Limited, a company incorporated in Hong Kong with limited liability, from Crown City Inc Limited on 9 May 2018, the ultimate controlling parties of the Company were changed from Mr. Fang Anghong and Ms. Fang Saixiang to Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.

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

1. 一般資料

錢唐控股有限公司(「本公司」, 連同其附屬公司統稱「本集團」)於2014年5月13日根據開曼群島法例第22章公司法(1961年第3號法例, 經合併及修訂)在開曼群島註冊成立為獲豁免之有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於香港之主要營業地點為香港灣仔告士打道39號夏慤大廈21樓2108室。

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

經百事威有限公司(一間於香港註冊成立之有限公司)於2018年5月9日完成向寶禧有限公司收購168,177,382股股份(相當於本公司已發行股本約49.55%)後, 本公司之最終控制方由方昂宏先生及方賽香女士變更為陳永勝先生及許嘉敏女士。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 13 of the Main Board Listing Rules and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2018.

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

The condensed consolidated financial statements have been prepared on historical cost basis except for certain financial instruments.

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

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated financial statements are same as those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2018, except for the new and amended Hong Kong Financial Reporting Standards ("HKFRSs") and interpretations issued by HKICPA that are first effective for the current accounting period of the Company. There has been no significant change to the accounting policy applied in these condensed consolidated financial statements for the period presented as a result of application of these amendments, except for application of HKFRS 9 "Financial Instruments" in relation to the classification of financial assets and measurement of expected credit losses which set forth below.

2. 編製及呈列基準

簡明綜合財務報表乃根據主板上市規則第13章之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合財務報表應與本集團截至2018年3月31日止年度之年度財務報表一併閱覽。

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

除若干金融工具外，簡明綜合財務報表按歷史成本基準編製。

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

3. 主要會計政策

除於本公司之本會計期間首次生效之由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）及詮釋外，編製簡明綜合財務報表所應用之會計政策與編製本集團截至2018年3月31日止年度之年度財務報表所應用者相同。該等修訂本並無導致對所呈報之期間之該等簡明綜合財務報表所應用之會計政策之重大變動，惟與下文所載之應用香港財務報告準則第9號「金融工具」有關之金融資產分類及預期信貸虧損計量除外。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs

The Group has applied the following new and amended HKFRSs for the first time for the current period's condensed consolidated financial statements:

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

3. 主要會計政策（續）

(a) 應用新訂及經修訂香港財務報告準則

本集團已於本期間之簡明綜合財務報表首次應用下列新訂及經修訂香港財務報告準則：

香港財務報告準則第2號修訂本	股份支付的交易之分類及計量
香港財務報告準則第4號修訂本	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號修訂本	澄清香港財務報告準則第15號來自客戶合約之收入
香港會計準則第40號修訂本	轉讓投資物業
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及墊付代價
2014年至2016年週期之年度修改	香港財務報告準則第1號及香港會計準則第28號修訂本

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

(i) *Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers"*

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

The Group recognises revenue from the following major sources:

- sales of pearls and jewellery products
- strategic investment and financial services

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

根據有關準則及修訂本的相關過渡條文應用新訂及經修訂香港財務報告準則而導致會計政策、所呈報之金額及／或披露的變動如下文所述。

(i) *應用香港財務報告準則第15號「客戶合約收益」對會計政策之影響及變動*

本集團於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團確認來自以下主要來源之收益：

- 銷售珍珠及珠寶產品
- 策略投資及財務服務

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累積影響已於2018年4月1日首次應用當日確認。於首次應用日期的任何差異已於期初累計虧損確認，且並無重列比較資料。再者，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅就於2018年4月1日尚未完成的合約追溯應用該準則。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

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

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

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

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

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務 報告準則 (續)

(i) 應用香港財務報告準則第15 號「客戶合約收益」對會計政 策之影響及變動 (續)

*因應用香港財務報告準則第
15號所產生的主要會計政策
變動*

香港財務報告準則第15號引
入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約。
- 第二步：識別合約之履約責任。
- 第三步：釐定交易價格。
- 第四步：按合約內之履約責任分配交易價格。
- 第五步：於本集團完成履約責任時 (或按此) 確認收益。

根據香港財務報告準則第15號，本集團於完成履約責任時 (或按此) 確認收益，即該特定履約責任的相關商品或服務之「控制權」已轉讓予客戶時。

履約責任指一項明確商品及服務 (或一批商品或服務) 或一系列大致相同的明確商品或服務。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

(i) *Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)*

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

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

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

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

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

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

因應用香港財務報告準則第15號所產生的主要會計政策變動 (續)

控制權隨時間轉移，倘符合下列其中一項標準，而收益則參照相關履約責任的完成進度隨時間確認

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約導致創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務的控制權之時間點確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

A point in time revenue recognition: measurement of complete satisfaction of a performance obligation

Under the transfer-of-control approach in HKFRS 15, revenue from sales of pearls and jewellery products is generally recognised when customer acceptance has been obtained, which is the point of time when the customer has the ability to direct the use of the product and obtain substantially all of the remaining benefits of the product.

The application of HKFRS 15 in the current interim period, which results in a change in accounting policy on revenue recognition, has no material impact on the timing and amounts of revenue recognised in the current interim period.

(ii) Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

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

3. 主要會計政策（續）

(a) 應用新訂及經修訂香港財務 報告準則（續）

(i) 應用香港財務報告準則第15 號「客戶合約收益」對會計政 策之影響及變動（續）

*因應用香港財務報告準則第
15號所產生的主要會計政策
變動（續）*

某一時間點之收益確認：完全履行履約義務之計量

根據香港財務報告準則第15號內之控制權轉移法，來自銷售珍珠及珠寶產品之收益通常乃於獲客戶接收時（即客戶有能力指示產品用途及取得產品絕大部分餘下利益之時間點）確認。

於本中期間應用導致確認收益的會計政策變動之香港財務報告準則第15號，並無對於本中期間確認的收益的時間及金額產生重大影響。

(ii) 應用香港財務報告準則第9號 「金融工具」對會計政策之影 響及變動

於本中期間，本集團已應用香港財務報告準則第9號「金融工具」及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第9號引進有關1)金融資產及金融負債的分類及計量；2)金融資產的預期信貸虧損（「預期信貸虧損」）；及3)一般對沖會計的新規定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

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

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於2018年4月1日（初次應用日期）並無終止確認的工具追溯應用分類及計量規定（包括減值），且並無對已於2018年4月1日終止確認的工具應用有關規定。於2018年3月31日的賬面金額與於2018年4月1日的賬面金額之間的差額於期初累計虧損及權益的其他部分確認，毋須重列比較資料。

由於比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

Key changes in accounting policies resulting from application of HKFRS 9

(i) Classification and measurement of financial assets

Under HKFRS 9, financial assets are subsequently measured at fair value through profit or loss ("FVPL"), amortised cost, or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (the 'SPPI criterion').

The assessment of the Group's business model was made as of the date of initial application, 1 April 2018. The assessment of whether contractual cash flows on debt instruments is solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動

(i) 金融資產之分類及計量

根據香港財務報告準則第9號，金融資產其後按公平值計入損益表（「按公平值計入損益表」）、攤銷成本計量或按公平值計入其他全面收益（「按公平值計入其他全面收益」）。分類乃根據兩項標準作出：本集團管理資產之業務模式；及工具之合約現金流量是否僅為尚未償還本金額之本金及利息付款（「僅為本金及利息付款標準」）。

評估本集團之業務模式乃於初次應用日期（2018年4月1日）作出。評估債務工具之合約現金流量是否僅包括本金及利息乃根據於初步確認資產時之事實及情況作出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(i) Classification and measurement of financial assets (Continued)

The classification and measurement of the Group's financial assets is set forth below:

Trade receivables and other financial assets (i.e. prepayments, deposits and other receivables and cash and cash equivalents) classified as loans and receivables as at 31 March 2018 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost beginning 1 April 2018.

The unlisted property fund designated as financial assets at FVPL as at 31 March 2018 are continuously classified and measured as financial assets at FVPL beginning 1 April 2018.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

(i) 金融資產之分類及計量 (續)

本集團之金融資產之分類及計量載列如下：

於2018年3月31日分類為貸款及應收賬款之應收貨款及其他金融資產（預付款項、按金及其他應收賬款以及現金及等同現金）乃為收取合約現金流量而持有並產生僅為支付本金及利息之現金流量。於2018年4月1日開始，其乃分類為債務工具及按攤銷成本計量。

於2018年3月31日指定為按公平值計入損益表之金融資產之非上市物業基金於2018年4月1日起繼續分類及計量為按公平值計入損益表之金融資產。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(i) Classification and measurement of financial assets (Continued)

The convertible loan notes would be analysed for classification in its entirety and the conversion option embedded in the loan notes would cause the conversion loan notes to fail the SPPI criterion. Therefore, the convertible loan notes in its entirety would be classified as financial assets at FVPL.

There are no changes in classification and measurement for the Group's financial liabilities.

(ii) Impairment under ECL model

The Group recognises allowance for ECL on financial assets which are subject to impairment under HKFRS 9 including trade receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

(i) 金融資產之分類及計量 (續)

可換股貸款票據將整體進行分類分析，而貸款票據內嵌之轉換選擇權將導致可換股貸款票據不符合僅為本金及利息付款標準。因此，可換股貸款票據將整體分類為按公平值計入損益表之金融資產。

本集團之金融負債之分類及計量並無變動。

(ii) 預期信貸虧損模式下的減值

本集團就根據香港財務報告準則第9號須予減值之金融資產（包括應收貨款）的預期信貸虧損確認撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自初始確認以來的變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(ii) Impairment under ECL model (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for each debtors.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

(ii) 預期信貸虧損模式下的減值 (續)

全期預期信貸虧損指於有關工具之預計年內所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指於報告日期後12個月內因可能發生的違約事件而預期產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況以及對於報告日期之現時狀況及未來狀況預測的評估作出調整。

本集團一直就應收貨款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就各債務人進行個別評估。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(ii) Impairment under ECL model (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

(ii) 預期信貸虧損模式下的減值 (續)

就所有其他工具而言，本集團按相等於12個月預期信貸虧損計量虧損撥備，除非信貸風險自初步確認以來已大幅增加，則本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來之違約可能性或風險是否大幅增加而作出。

信貸風險顯著增加

於評估信貸風險是否自初始確認顯著增加時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作此評估時，本集團會考慮合理及具理據的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(ii) Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

(ii) 預期信貸虧損模式下的減值 (續)

信貸風險顯著增加 (續)

尤其是，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著增加；
- 預計將導致債務人履行其債務責任的能力顯著下降的業務、財務或經濟情況的現有或預期不利變動；

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(ii) Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due unless the Group has reasonable and supportable information that demonstrates otherwise. The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務 報告準則 (續)

(ii) 應用香港財務報告準則第9號 「金融工具」對會計政策之影 響及變動 (續)

*因應用香港財務報告準則第9
號所產生的主要會計政策變
動 (續)*

(ii) 預期信貸虧損模式下的 減值 (續)

信貸風險顯著增加 (續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力顯著下降的債務人的監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估的結果如何，本集團假定除非本集團有合理及可支持資料顯示並非如此，否則倘合約付款逾期超過30天，信貸風險自初始確認以來已顯著增加。本集團認為，倘工具逾期超過90天，則已發生違約事件，除非本集團有合理及具理據資料證明較寬鬆的違約標準更為合適，則作別論。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(ii) Impairment under ECL model (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

(ii) 預期信貸虧損模式下的減值 (續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率 (即違約損失程度) 及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。

一般而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

預期信貸虧損於各報告日期重新計量以反映金融工具自初步確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(ii) Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9.

Summary of effects arising from initial application of HKFRS 9

Below illustrates the classification and measurement (including impairment) of financial assets subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務 報告準則 (續)

(ii) 應用香港財務報告準則第9號 「金融工具」對會計政策之影 響及變動 (續)

*因應用香港財務報告準則第9
號所產生的主要會計政策變
動 (續)*

(ii) 預期信貸虧損模式下的 減值 (續)

預期信貸虧損的計量及 確認 (續)

於2018年4月1日，本公司董事根據香港財務報告準則第9號規定，使用無需付出過多成本或努力即可得的合理及具理據的資料審閱及評估本集團現有金融資產是否出現減值。

初始應用香港財務報告準則第9號之影響概述

以下說明根據香港財務報告準則第9號及香港會計準則第39號於初始應用日期(2018年4月1日)在預期信貸虧損規限下的金融資產的分類及計量(包括減值)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(ii) Impairment under ECL model (Continued)

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

(i) Classification of financial assets

Under HKFRS 9, embedded derivatives is no longer required to be separated from host financial asset. Instead, the hybrid financial instrument is assessed as a whole. Therefore, the fair value loss of approximately HK\$1,280,000 was recognised in the opening accumulated losses upon the initial application of HKFRS 9 at 1 April 2018. Changes in fair value, dividends and interest income are recognised in profit or loss.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

(ii) 預期信貸虧損模式下的減值 (續)

初始應用香港財務報告準則第9號之影響概述 (續)

(i) 金融資產分類

根據香港財務報告準則第9號，嵌入式衍生工具不再須與主體金融資產分開。取而代之，混合式金融工具須整體進行評估。因此，於2018年4月1日首次應用香港財務報告準則第9號時，已於期初累計虧損確認公平值虧損約1,280,000港元。公平值變動、股息及利息收入乃於損益確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(ii) Impairment under ECL model (Continued)

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

(ii) Impairment under ECL model

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

(ii) 預期信貸虧損模式下的減值 (續)

初始應用香港財務報告準則第9號之影響概述 (續)

(ii) 預期信貸虧損模式下的減值

就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換而言之，毋須再待發生信貸事件方確認信貸虧損。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(ii) Impairment under ECL model (Continued)

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

(ii) Impairment under ECL model (Continued)

Loss allowance for trade receivables are measured on lifetime basis while other financial assets at amortised cost are measured on 12m ECL basis unless when there had been a significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of approximately HK\$2,726,000 has been recognised in the opening accumulated losses. The additional loss allowance is charged against the trade receivables through a loss allowance account.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動 (續)

因應用香港財務報告準則第9號所產生的主要會計政策變動 (續)

(ii) 預期信貸虧損模式下的減值 (續)

初始應用香港財務報告準則第9號之影響概述 (續)

(ii) 預期信貸虧損模式下的減值 (續)

除非自初步確認以來信貸風險已大幅增加，否則應收貨款之虧損撥備乃按全期基準計量，而按攤銷成本入賬之其他金融資產之虧損撥備乃按12個月預期信貸虧損基準計量。

於2018年4月1日，額外信貸虧損撥備約2,726,000港元已於期初累計虧損中確認。額外虧損撥備將透過虧損撥備賬從應收貨款扣除。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

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

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

(ii) Impairment under ECL model (Continued)

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

(ii) Impairment under ECL model (Continued)

All loss allowances for trade receivables as at 31 March 2018 reconcile to the opening balances of trade receivables as at 1 April 2018 is as follows:

		Trade receivables 應收貨款 HK\$'000 千港元
At 31 March 2018 (audited) – HKAS 39	於2018年3月31日（經審核） — 香港會計準則第39號	37,392
Amounts remeasured through opening accumulated losses	透過期初累計虧損重新計量的金額	(2,726)
At 1 April 2018 (unaudited) – HKFRS 9	於2018年4月1日（未經審核） — 香港財務報告準則第9號	34,666

3. 主要會計政策（續）

(a) 應用新訂及經修訂香港財務報告準則（續）

(ii) 應用香港財務報告準則第9號「金融工具」對會計政策之影響及變動（續）

因應用香港財務報告準則第9號所產生的主要會計政策變動（續）

(ii) 預期信貸虧損模式下的減值（續）

初始應用香港財務報告準則第9號之影響概述（續）

(ii) 預期信貸虧損模式下的減值（續）

於2018年3月31日之應收貨款之所有虧損撥備與2018年4月1日之應收貨款之期初結餘之對賬如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Application of new and amended HKFRSs (Continued)

(iii) Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

3. 主要會計政策 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

(iii) 因應用所有新準則而產生對期初簡明綜合財務狀況表之影響

由於上述實體會計政策之變動，期初之簡明綜合財務狀況表須作重列。下表呈列就各個別項目確認之調整。

		31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	1 April 2018 2018年 4月1日 HK\$'000 千港元 (Restated) (經重列)
Convertible loan notes	可換股貸款票據	28,344	(1,280)	27,064
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	52,211	(2,726)	49,485
Accumulated losses	累計虧損	(176,305)	(4,006)	(180,311)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Issued but not yet effective HKFRSs

The Group has not applied the following new and amended HKFRSs, that have been issued but are not yet effective, in this interim financial report:

Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28 (2011)*	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹

* On 6 January 2016, the HKICPA issued "Effective Date of Amendments to HKFRS 10 and HKAS 28", following the International Accounting Standards Board's equivalent amendments. This update defers/removes the effective date of the amendments in "Sale or Contribution of Assets between an Investor or its Associate or Joint Venture" that the HKICPA issued on 7 October 2014. Early application of these amendments continues to be permitted.

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2021

³ No mandatory effective date yet determined but available for adoption

3. 主要會計政策 (續)

(b) 已頒佈但未生效之香港財務報告準則

本集團尚未於本中期財務報告採用以下已頒佈但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號修訂本	具有負補償的提前還款特性 ¹
香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本*	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港會計準則第19號修訂本	計劃修訂、縮減或結算 ¹
香港會計準則第28號修訂本	於聯營公司及合營公司之長期權益 ¹
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性 ¹
2015年至2017年週期之年度修改	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本 ¹

* 於2016年1月6日，於國際會計準則理事會作出同等修訂後，香港會計師公會頒佈「香港財務報告準則第10號及香港會計準則第28號修訂本之生效日期」。該更新版本推遲／刪除香港會計師公會於2014年10月7日頒佈之「投資者與其聯營公司或合營公司之間的資產出售或注資」修訂本之生效日期。該等修訂繼續獲允許提早應用。

¹ 於2019年1月1日或以後開始之年度期間生效

² 於2021年1月1日或以後開始之年度期間生效

³ 尚未釐定強制生效日期惟可供採納

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Issued but not yet effective HKFRSs (Continued)

Except for HKFRS 16 that is expected to have certain impact upon application and further described below, the Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application but is not yet in a position to state whether these new and amended HKFRSs would have a significant impact on financial performance and position.

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees. The new standard maintains substantially the lessor accounting requirements in the current standard.

A lessee is required to recognise a right-of-use asset and a lease liability at the commencement of lease arrangement. Right-of-use asset includes the amount of initial measurement of lease liability, any lease payment made to the lessor at or before the lease commencement date, estimated cost to be incurred by the lessee for dismantling or removing the underlying assets from and restoring the site, as well as any other initial direct cost incurred by the lessee. Lease liability represents the present value of the lease payments. Subsequently, depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 "Property, Plant and Equipment", while lease liability will be increased by the interest accrual, which will be charged to profit or loss, and deducted by lease payments.

The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

3. 主要會計政策 (續)

(b) 已頒佈但未生效之香港財務報告準則 (續)

除預期應用香港財務報告準則第16號將產生若干影響並於下文進一步闡述外，本集團正在評估初次應用此等新訂及經修訂香港財務報告準則之影響，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對財務表現及狀況構成重大影響。

香港財務報告準則第16號為租賃安排之識別以及其於出租人及承租人財務報表之處理方式提供一個綜合模型。新準則大致維持目前準則中的出租人會計處理規定。

承租人須於租賃安排開始時確認一項使用權資產及一項租賃負債。使用權資產包括租賃負債的初始計量金額、於租賃開始日期或之前向出租人支付的任何租賃款項、承租人拆卸或移除相關資產及復原處所須產生的估計成本以及任何其他由承租人產生的初始直接成本。租賃負債指租賃付款的現值。其後，根據香港會計準則第16號「物業、廠房及設備」規定於損益中就使用權資產扣除折舊及減值開支（如有），而租賃負債將按應計之利息（將於損益扣除）增加，並扣減租賃付款。

該準則提供單一承租人會計處理模型，規定承租人就所有租賃確認資產及負債，除非租期為期12個月或以下或相關資產為低價值資產。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Issued but not yet effective HKFRSs (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties and office equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead an increase in both assets and liabilities and to impact on the timing of the expense recognition in the profit or loss over the period of the lease. The total operating lease commitments of the Group in respect of leased properties and office equipment as at each of the reporting dates are set out in the condensed consolidated financial statements. The interest expense on the lease liability and the depreciation expense on the right-of-use asset under HKFRS 16 will replace the rental charge under HKAS 17. The operating lease commitments as shown in off-balance sheet item will be replaced by "right-of-use assets" and "lease liabilities" in the consolidated statement of financial position of the Group. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on the adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

3. 主要會計政策 (續)

(b) 已頒佈但未生效之香港財務報告準則 (續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業及辦公室設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加,並影響於租約期間於損益中確認開支的時間。本集團於各報告日期就租賃物業及辦公室設備之經營租賃承擔總額載於簡明綜合財務報表。香港財務報告準則第16號項下租賃負債的利息開支以及使用權資產的折舊開支將代替香港會計準則第17號項下的租金支出。資產負債表外項目中所示的經營租賃承擔將由本集團綜合財務狀況表內「使用權資產」及「租賃負債」代替。一旦採納香港財務報告準則第16號,並經考慮實際權宜方法的適用性及調整現時與採納香港財務報告準則第16號之間已訂立或終止的任何租約及折讓影響後,本集團將須進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租約承擔所產生的新資產及負債的金額。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION

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

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

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

4. 分部資料

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (Continued)

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the six months ended 30 September 2018 by operating segments are as follows:

Segment revenue and results

For the six months ended 30 September 2018

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

4. 分部資料 (續)

截至2018年9月30日止六個月，本集團按經營分部劃分之可呈報分部收益、業績、資產、負債及其他選定財務資料之分析如下：

分部收入及業績

截至2018年9月30日止六個月

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2017

4. 分部資料 (續)

分部收入及業績 (續)

截至2017年9月30日止六個月

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	100,403	6,611	107,014
Segment loss	分部虧損	(1,893)	(2,108)	(4,001)
Finance income	財務收益			447
Finance costs	財務成本			(603)
Unallocated corporate expenses	未分配企業開支			(8,309)
Loss before income tax	除所得稅前虧損			(12,466)

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

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

上文呈報之分部收入指由對外客戶產生之收益。期內並無分部間銷售。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

At 30 September 2018

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

4. 分部資料 (續)

分部資產及負債

於2018年9月30日

以下為按本集團經營所在地分類之資產及負債之賬面值分析：

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產			
– Hong Kong	– 香港	119,734	21,242	140,976
– United Kingdom	– 英國	–	68,719	68,719
– The People's Republic of China (the "PRC")	– 中華人民共和國 (「中國」)	17,176	–	17,176
		136,910	89,961	226,871
Unallocated corporate assets	未分配企業資產			10,894
Total assets	資產總值			237,765
Segment liabilities	分部負債			
– Hong Kong	– 香港	(16,403)	–	(16,403)
– The PRC	– 中國	(3,996)	–	(3,996)
		(20,399)	–	(20,399)
Unallocated corporate liabilities	未分配企業負債			(187)
Total liabilities	負債總額			(20,586)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 March 2018

4. 分部資料 (續)

分部資產及負債 (續)

於2018年3月31日

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Audited) (經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產			
– Hong Kong	– 香港	119,567	38,612	158,179
– United Kingdom	– 英國	–	66,868	66,868
– The PRC	– 中國	17,115	–	17,115
		136,682	105,480	242,162
Unallocated corporate assets	未分配企業資產			11,906
Total assets	資產總值			254,068
Segment liabilities	分部負債			
– Hong Kong	– 香港	(12,992)	(500)	(13,492)
– The PRC	– 中國	(2,993)	–	(2,993)
		(15,985)	(500)	(16,485)
Unallocated corporate liabilities	未分配企業負債			(1,075)
Total liabilities	負債總額			(17,560)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

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

Other segment information

For the six months ended 30 September 2018

4. 分部資料 (續)

分部資產及負債 (續)

為監察分部表現及於分部間分配資源：

- 除若干按金及預付款項，以及若干現金及現金等價物不計入個別分部外，所有資產均分配至經營分部。
- 除若干應計費用及其他應付款項不計入個別分部外，所有負債均分配至經營分部。

其他分部資料

截至2018年9月30日止六個月

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the six months ended 30 September 2017

4. 分部資料 (續)

其他分部資料 (續)

截至2017年9月30日止六個月

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Amounts included in the measure of segment loss and segment assets	計量分部虧損及 分部資產所計入 之金額			
Acquisition of associates	收購聯營公司	—	80,193	80,193
Additions to property, plant and equipment	添置物業、廠房及設備	36	592	628
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,223	45	1,268
Fair value loss on financial assets at fair value through profit or loss	按公平值計入 損益表之金融資產之 公平值虧損	—	7,331	7,331

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (Continued)

Geographical Information

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

		Revenue from external customers 來自對外客戶之收益		Non-current assets* 非流動資產*	
		Six months ended 30 September 2018 截至2018年9月30日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 September 2017 截至2017年9月30日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2018 於2018年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年3月31日 HK\$'000 千港元 (Audited) (經審核)
North America [#]	北美洲 [#]				
– USA	– 美國	42,117	35,140	–	–
– Others	– 其他	130	1,057	–	–
Europe	歐洲				
– Germany	– 德國	12,440	21,635	–	–
– Italy	– 意大利	191	1,135	–	–
– Others	– 其他	3,506	2,720	–	–
Hong Kong	香港	13,973	18,197	2,666	2,931
Asian countries (excluding Hong Kong and Korea)	亞洲國家 (不包括香港及韓國)				
– PRC	– 中國	7,441	14,142	1,070	1,174
– Japan	– 日本	4,807	7,739	–	–
– Others	– 其他	1,557	1,774	–	–
Others	其他	2,620	3,475	–	–
		88,782	107,014	3,736	4,105

* Non-current assets excluded deferred tax assets and financial assets.

[#] Revenue from the transactions with one individual customer amounted to approximately HK\$21,474,000 (2017: HK\$13,957,000) which represented more than 20% of total revenue of the Group for the six months ended 30 September 2018. The customer is situated in the USA, the revenue generated from the USA during the period amounted to approximately HK\$42,117,000 (2017: HK\$35,140,000). This revenue was attributable to North America region of the sales of pearls and jewellery products segment.

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

4. 分部資料 (續)

地區資料

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

* 非流動資產不包括遞延稅項資產及金融資產。

[#] 截至2018年9月30日止六個月，與一名個別客戶交易之收入約21,474,000港元(2017年：13,957,000港元)相當於本集團總收入20%以上。該客戶位於美國，本期間由美國產生之收入約為42,117,000港元(2017年：35,140,000港元)。此項收入是由銷售珍珠及珠寶產品分部之北美洲地區所得。

分部資料之若干比較數字已重新分類以符合本期間之呈列。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. LOSS BEFORE INCOME TAX

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

5. 除所得稅前虧損

以下為在簡明綜合中期收益表內扣除／（計入）並列為營運項目之金額分析。

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories	存貨成本	58,187	57,375
(Reversal of)/provision for impairment loss on inventories, net [#]	存貨減值虧損（撥回）／撥備，淨額 [#]	(3,474)	5,351
Employee benefit expenses (including directors' emoluments)	僱員福利開支（包括董事酬金）	21,856	23,859
Reversal of allowance for ECLs, net*	撥回預期信貸虧損撥備，淨額*	(1,331)	—
Provision for impairment of trade receivables, net	應收貨款減值撥備，淨額	—	1,675
Depreciation of property, plant and equipment	物業、廠房及設備折舊	869	1,268
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	469	—
Operating lease payment, net	經營租賃租金付款，淨額	5,999	5,493
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	16	—

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

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

[#] 該金額已計入簡明綜合中期收益表之「銷售成本」。

^{*} 該金額已計入簡明綜合中期收益表之「行政開支」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6. INCOME TAX (CREDIT)/EXPENSE

6. 所得稅（抵免）／開支

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current:	即期：		
Hong Kong profits tax	香港利得稅	—	789
Over-provision in prior period:	過往期間超額撥備：		
Hong Kong profits tax	香港利得稅	(363)	—
Deferred:	遞延：		
Net charge/(credit) for the period	期內開支／（抵免）淨額	164	(84)
Income tax (credit)/expense	所得稅（抵免）／開支	(199)	705

Hong Kong profits tax has been provided at a rate of 16.5% (2017: 16.5%) on the estimated assessable profits for the six months ended 30 September 2018.

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance notes, subsidiaries in the PRC are subject to the PRC corporate income tax rate at 25% of the estimated assessable profits during the period (2017: 25%).

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

香港利得稅乃根據截至2018年9月30日止六個月之估計應課稅溢利按稅率16.5%（2017年：16.5%）計算。

根據相關中國企業所得稅法例、規例及實施指引註釋，中國附屬公司須按期內估計應課稅溢利25%之稅率（2017年：25%）繳納中國企業所得稅。

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

7. DIVIDEND

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

7. 股息

董事不建議派付截至2018年9月30日止六個月之中期股息（2017年：無）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period attributable to equity holders of the Company of approximately HK\$14,796,000 (2017: loss of HK\$13,171,000) and the ordinary shares of 1,696,950,000 (2017: 1,675,780,000) in issue during the period.

The share subdivision was approved by the shareholders at the extraordinary general meeting of the Company held on 28 September 2018 and has become effective from 2 October 2018. Each of the then issued and unissued ordinary shares was subdivided into five subdivided Shares of HK\$0.002 each. The weighted average number of ordinary shares was adjusted retrospectively for all periods presented.

The diluted loss per share is the same as the basic loss per share, as the Group has no dilutive potential shares during the current and prior periods.

8. 每股虧損

每股基本虧損乃按本公司股東應佔期內虧損約14,796,000港元(2017年:虧損13,171,000港元)及期內已發行1,696,950,000股(2017年:1,675,780,000股)普通股計算。

股份拆細於本公司於2018年9月28日舉行之股東特別大會上獲股東批准,並已於2018年10月2日起生效。每股當時已發行及未發行普通股已拆細為五股每股面值0.002港元之拆細股份。所有呈報期間之普通股加權平均數已作追溯調整。

每股攤薄虧損與每股基本虧損相同,原因為本集團於本期間及過往期間均並無潛在攤薄股份。

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2018	截至2018年9月30日止六個月	
Net book amount at 1 April 2018	於2018年4月1日之賬面淨額	4,105
Additions	添置	1,035
Disposals	出售	(36)
Depreciation (Note 5)	折舊(附註5)	(869)
Impairment loss recognised	已確認之減值虧損	(469)
Exchange differences	匯兌差額	(30)
Net book amount at 30 September 2018	於2018年9月30日之賬面淨額	3,736

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10. INVESTMENTS IN ASSOCIATES

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

At 30 September 2018 and 31 March 2018, the Group had interests in the following associates, of which the particulars are set forth below:

10. 於聯營公司的投資

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

於2018年9月30日及2018年3月31日，本集團於以下聯營公司中擁有權益，詳情載列如下：

Name of associate	Place of incorporation/ operation	Proportion of ownership interest and proportion of voting power held	Principal activities
聯營公司名稱	註冊成立／ 營運地點	所持擁有人 權益比例及 投票權比例 %	主要業務
Directly held 直接持有			
Dellos Group Limited	the Cayman Islands 開曼群島	33	Investment holding 投資控股
Indirectly held 間接持有			
Natural Spring Global Limited	the British Virgin Islands 英屬處女群島	33	Investment holding 投資控股
Dellos F&B Co., Ltd ("Dellos F&B")	Korea 韓國	33	Manufacturing, sale and distribution of fruit juice and other beverage products 製造、銷售及分銷果汁及其他飲品
Dellos International Limited	Hong Kong 香港	33	Trading of beverage products 飲品買賣

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10. INVESTMENTS IN ASSOCIATES (Continued)

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

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

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

10. 於聯營公司的投資（續）

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10. INVESTMENTS IN ASSOCIATES (Continued)

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

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

10. 於聯營公司的投資（續）

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11. CONVERTIBLE LOAN NOTES

11. 可換股貸款票據

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Convertible loan notes	可換股貸款票據	35,806	28,344

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

During the six months ended 30 September 2018, the Group has further subscribed for approximately GBP685,000 (equivalent to approximately HK\$6,987,000) convertible loan notes. Moreover, pursuant to the deed of variation of the investment agreement entered into on 30 August 2018, the conversion rate of the convertible loan notes was varied from 65% to 80%.

As at 30 September 2018, the Group has subscribed for approximately GBP3,283,811 (equivalent to approximately HK\$34,225,000) convertible loan notes.

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

於截至2018年9月30日止六個月，本集團進一步認購約685,000英鎊（相當於約6,987,000港元）之可換股貸款票據。此外，根據於2018年8月30日訂立之投資協議修訂契據，可換股貸款票據之轉換率由65%改為80%。

於2018年9月30日，本集團已認購約3,283,811英鎊（相當於約34,225,000港元）之可換股貸款票據。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11. CONVERTIBLE LOAN NOTES (Continued)

Wonderland (UK) is a company incorporated and registered in England and Wales with limited liability and it is the exclusive licensee of Sotheby's International Realty Limited ("SIRL") and is principally engaged in the operation of realty agency business in England. In addition, Wonderland (UK) holds the entire equity interest of SIRL which mainly deals in residential sales, letting, development sales, investment and international sales in England and Wales and it currently has approximately 22,000 sales associates. The unlisted property fund classified as financial assets at fair value through profit or loss (Note 13) has appointed SIRL and Wonderland (UK), acting as real estates agent to assist with the sub-selling of the apartments in the residential real estate project, and the unlisted property fund shall pay the agency fee to SIRL and Wonderland (UK) in return.

Upon the application of HKFRS 9, convertible loan notes are classified as financial assets at fair value through profit or loss beginning on 1 April 2018. The effect of application HKFRS 9 is set out in note 3(a).

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

11. 可換股貸款票據 (續)

Wonderland (UK)為一間於英格蘭及威爾斯註冊成立及登記之有限公司，並為Sotheby's International Realty Limited (「SIRL」)之獨家獲特許人，且主要於英格蘭從事經營房地產代理業務。此外，Wonderland (UK)持有SIRL (主要於英格蘭及威爾斯從事住宅銷售、出租、開發銷售、投資及國際銷售，且目前擁有約22,000名銷售人員)之全部股權。非上市物業基金分類為按公平值計入損益表之金融資產 (附註13)已委任SIRL及Wonderland (UK)作為地產代理協助轉售住宅地產項目中的公寓，且非上市物業基金須向SIRL及Wonderland (UK)支付代理費用作為回報。

於應用香港財務報告準則第9號後，可換股貸款票據已於2018年4月1日起分類為按公平值計入損益表之金融資產。應用香港財務報告準則第9號之影響載於附註3(a)。

12. 應收貨款及其他應收賬款、按金及預付款項

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a)	應收貨款 (附註a)	35,843	37,392
Other receivables, deposits and prepayments (Note b)	其他應收賬款、按金及預付款項 (附註b)	34,373	38,324
		70,216	75,716
Less: Non-current portion	減：非流動部分		
Other receivables, deposits and prepayments (Note b)	其他應收賬款、按金及預付款項 (附註b)	(24,021)	(23,505)
		46,195	52,211

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

Notes:

(a) Trade receivables

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables – gross	應收貨款－總額	55,373	55,527
Less: Allowance for ECLs on trade receivables	減：應收貨款之預期信貸虧損撥備	(19,530)	–
Provision for impairment loss on trade receivables	應收貨款減值虧損撥備	–	(18,135)
Trade receivables – net	應收貨款－淨額	35,843	37,392

The Group generally grants a credit period of 30 days to 120 days to its customers, according to industry practice together with consideration of their credibility, repayment history and years of establishment.

12. 應收貨款及其他應收賬款、按金及預付款項（續）

附註：

(a) 應收貨款

根據行業慣例並考慮彼等之信譽、還款記錄及成立年份，本集團一般向其客戶授出30日至120日之信貸期。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

Notes: (Continued)

(a) Trade receivables (Continued)

An ageing analysis of trade receivables, net of allowance for ECLs/provision for impairment loss, as at the reporting date, based on invoice dates, is as follows:

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	18,261	18,381
61 to 120 days	61至120日	6,868	6,984
121 to 180 days	121至180日	1,796	3,240
181 to 365 days	181至365日	7,557	8,523
Over 365 days	365日以上	1,361	264
		35,843	37,392

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

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既無逾期亦未減值	–	12,666
Not yet past due	尚未逾期	8,386	–
1 to 60 days past due	逾期1至60日	16,486	14,380
61 to 120 days past due	逾期61至120日	3,348	3,018
121 to 180 days past due	逾期121至180日	4,546	2,166
181 to 365 days past due	逾期181至365日	1,717	4,898
Over 365 days past due	逾期365日以上	1,360	264
		35,843	37,392

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

12. 應收貨款及其他應收賬款、按金及預付款項 (續)

附註：(續)

(a) 應收貨款 (續)

應收貨款於報告日期根據發票日期之賬齡分析 (扣除預期信貸虧損撥備/減值虧損撥備) 如下：

該等應收貨款於報告日期根據逾期日期之賬齡分析 (扣除預期信貸虧損撥備/減值虧損撥備) 如下：

本集團並無就上述應收貨款持有任何抵押品作抵押或其他信用增級。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

Notes: (Continued)

(a) Trade receivables (Continued)

Since the application of HKFRS 9 on 1 April 2018, the Group applies the simplified approach to providing for ECL prescribed by HKFRS 9 for sales of pearls and jewellery products, which permits the use of the lifetime expected loss provision for these trade receivables. The directors of the Company assessed the expected loss on trade receivables individually of each debtor. Based on historical experience of the Group, these trade receivables are generally recoverable due to the long term/on-going relationship and good repayment record.

Movements in the allowance for ECLs/provision for impairment loss on trade receivables are as follows:

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year*	於期／年初*	18,135	12,738
Adjustment for HKFRS 9 application	應用香港財務報告準則第9號之調整	2,726	-
		20,861	12,738
Provision for impairment loss	減值虧損撥備	-	8,940
Reversal of allowance for ECLs/provision for impairment loss	撥回預期信貸虧損撥備／減值虧損撥備	(1,331)	(3,543)
At end of the period/year	於期／年末	19,530	18,135

* The Group has initially applied HKFRS 9 at 1 April 2018, under the transition method chosen, comparative information is not restated.

12. 應收貨款及其他應收賬款、按金及預付款項 (續)

附註：(續)

(a) 應收貨款 (續)

自於2018年4月1日應用香港財務報告準則第9號以來，本集團應用香港財務報告準則第9號指定之簡化方法作出銷售珍珠及珠寶產品之預期信貸虧損撥備，其准許就該等應收貨款使用全期預期信貸虧損撥備。本公司董事個別評估各債務人之應收貨款之預期虧損。根據本集團之過往經驗，由於長期／持續關係及良好還款記錄，該等應收貨款通常可予收回。

應收貨款之預期信貸虧損撥備／減值虧損撥備之變動如下：

	At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year*	18,135	12,738
Adjustment for HKFRS 9 application	2,726	-
	20,861	12,738
Provision for impairment loss	-	8,940
Reversal of allowance for ECLs/provision for impairment loss	(1,331)	(3,543)
At end of the period/year	19,530	18,135

* 本集團已於2018年4月1日首次應用香港財務報告準則第9號。根據所選擇之過渡性方法，並無重列比較資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

Notes: (Continued)

(b) Other receivables, deposits and prepayments

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收賬款	2,620	4,687
Deposits	按金	25,266	25,702
Prepayments	預付款項	6,487	7,935
		34,373	38,324
Less: Non-current portion	減：非流動部分		
Other receivables	其他應收賬款	(1,413)	(524)
Prepayments (Note i)	預付款項 (附註i)	(2,608)	(2,981)
Deposits (Note ii)	按金 (附註ii)	(20,000)	(20,000)
		(24,021)	(23,505)
Current portion	流動部分	10,352	14,819

Notes:

- (i) Balance mainly represented prepayments for the IT system maintenance, onsite technical support and IT advisory services which would be amortised over five years from commencement in the year ended 31 March 2018.
- (ii) On 23 March 2018, the Group had entered into a sale and purchase agreement with an independent third party, Mr. Chiu Ngai Hung (the "Vendor"), pursuant to which the Vendor has conditionally agreed to sell and transfer and the Group agreed to acquire and accept the entire issued share capital of Summit Pacific Group Limited ("Summit Pacific") at the consideration of not less than HK\$70,000,000, which would be satisfied by cash. On the same date, the deposit in the amount of HK\$20,000,000 was paid to the Vendor upon the execution of and in accordance with the terms of the agreement, which should be entirely refundable to the Group upon the written request to the Vendor prior to the completion only if the Vendor failed or is unable to discharge any of its obligation under the agreement. Summit Pacific is a company incorporated in the BVI with limited liability and it is principally engaged in property investment in Hong Kong. The transaction has been completed on 4 October 2018. Details of the transaction were set out in the Company's announcements dated 23 March 2018 and 4 October 2018.

12. 應收貨款及其他應收賬款、按金及預付款項 (續)

附註：(續)

(b) 其他應收賬款、按金及預付款項

附註：

- (i) 該結餘主要指自截至2018年3月31日止年度開始五年內攤銷之資訊科技系統維護、現場技術支持及資訊科技顧問服務之預付款項。
- (ii) 於2018年3月23日，本集團與一名獨立第三方趙毅雄先生（「賣方」）訂立買賣協議，據此，賣方已有條件同意出售及轉讓而本集團已同意收購及接收Summit Pacific Group Limited（「Summit Pacific」）之全部已發行股本，代價為不少於70,000,000港元，其將由現金結付。於同日，於簽立該協議後並根據其條款向賣方支付按金20,000,000港元，其應僅可於賣方未能或無法履行其於該協議項下之任何責任之情況下，於完成前向賣方作出書面要求時全數退回本集團。Summit Pacific為一間於英屬處女群島註冊成立之有限公司，其主要於香港從事物業投資。交易已於2018年10月4日完成。交易之詳情載於本公司日期為2018年3月23日及2018年10月4日之公告。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益表之金融資產

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Unlisted property fund	非上市物業基金	31,500	38,000

On 23 February 2018, the Group acquired 50%, representing approximately 24,950,000 non-redeemable, non-voting participating shares of the unlisted property fund which was incorporated in the Cayman Islands. The fair value of the unlisted property fund as at 31 March 2018 is approximately HK\$38,000,000.

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

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

Upon the application of HKFRS 9, the unlisted property fund was continuously classified and measured as financial assets at fair value through profit or loss and the fair value of the unlisted property fund at 30 September 2018 was approximately HK\$31,500,000.

於2018年2月23日，本集團收購非上市物業基金（於開曼群島註冊成立）之50%（相當於約24,950,000股不可贖回、無表決權之參與股份）。非上市物業基金於2018年3月31日之公平值約為38,000,000港元。

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

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

於應用香港財務報告準則第9號後，非上市物業基金繼續分類及計量為按公平值計入損益表之金融資產，而非上市物業基金於2018年9月30日之公平值約為31,500,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

14. 應付貨款及其他應付賬款、已收按金及應計費用

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Trade payables	應付貨款	8,851	5,677
Accrued employee benefit expenses	應計僱員福利開支	6,276	6,375
Other payables and other accruals	其他應付賬款及其他應計費用	4,859	4,930
Deposits received	已收按金	600	578
		20,586	17,560

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

於報告日期，應付貨款根據發票日期之賬齡分析如下：

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60天	7,176	5,189
61 to 120 days	61至120天	338	415
Over 120 days	120天以上	1,337	73
		8,851	5,677

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2017, 30 September 2017, 1 April 2018 and 30 September 2018 (Unaudited)	於2017年4月1日、2017年 9月30日、2018年4月1日 及2018年9月30日 (未經審核)		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	1,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2017 (Unaudited)	於2017年4月1日 (未經審核)	319,521	3,195
Issuance of consideration shares upon acquisition of associates (Note 10)	於收購聯營公司時 發行代價股份(附註10)	19,869	199
At 1 April 2018, 30 September 2017 and 30 September 2018 (Unaudited)	於2018年4月1日、及2017年 9月30日及2018年9月30日 (未經審核)	339,390	3,394
Upon the completion of share subdivision At 2 October 2018, ordinary shares of HK\$0.002 each (note c)	於股份拆細完成後 於2018年10月2日，每股面 值0.002港元之普通股 (附註c)	1,696,950	3,394

Note:

附註：

- (a) As at 30 September 2018 and 31 March 2018, the authorised ordinary shares of the Company have par value of HK\$0.01 each.
- (b) On 10 May 2017, the Company issued an aggregate of 19,868,766 ordinary shares to vendors for acquisition of 33% shareholding in Dellos Group. Details of the transactions, which also constituted discloseable transactions as defined in Chapter 14 of the Listing Rules, were disclosed in the announcements of the Company dated 19 April 2017 and 10 May 2017.
- (c) As to attract more investors and broaden the shareholders base, the Board had proposed the share subdivision, which was completed on 2 October 2018, whereby each of the then issued and unissued ordinary shares have been subdivided into five subdivided shares. Prior to 2 October 2018, the issued share capital of the Company comprised 339,389,929 ordinary shares of HK\$0.01 each, and with effect from 2 October 2018, the issued share capital of the Company has comprised 1,696,949,645 ordinary shares of HK\$0.002 each.

- (a) 於2018年9月30日及2018年3月31日，本公司法定普通股之面值為每股0.01港元。
- (b) 於2017年5月10日，本公司向賣方發行合共19,868,766股普通股，以收購Dellos集團33%股權。該等交易（其亦構成上市規則第14章界定之須予披露交易）之詳情於本公司日期為2017年4月19日及2017年5月10日之公告披露。
- (c) 為吸引更多投資者及擴闊股東基礎，董事會建議股份拆細，並於2018年10月2日完成，據此，每股當時已發行及未發行普通股因而拆細為五股拆細股份。於2018年10月2日前，本公司已發行股本由339,389,929股每股0.01港元之普通股組成，而自2018年10月2日起，本公司已發行股本由1,696,949,645每股0.002港元之普通股組成。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16. RELATED PARTY TRANSACTIONS

(a) Key management compensation

Salaries, wages and other benefits	薪金、工資及其他福利	3,604	4,070
Pension costs-defined contribution plans and social security costs	養老金成本一定額供款計劃及社會保障成本	45	54
		3,649	4,124

- (b) Save as disclosed elsewhere on the condensed consolidated financial statements, the Group entered into the following related party transactions, which were carried out in the ordinary course of the Group's business. These transactions are made of terms mutually agreed by related parties.

16. 關連人士交易

(a) 主要管理人員之薪酬

Six months ended 30 September	
截至9月30日止六個月	
2018	2017
2018年	2017年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

- (b) 除於簡明綜合財務報表其他部份所披露者外，本集團於本集團一般業務過程中進行以下關連人士交易。此等交易乃根據關連人士互相協定之條款訂立。

Six months ended 30 September	
截至9月30日止六個月	
2018	2017
2018年	2017年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
Related party relationship	Nature of Transaction
關連人士關係	交易性質
Associates of the Company (Note 1)	Interest income
本公司之聯營公司(附註1)	利息收入
	—
Entities which are significantly influenced by a key management who was also a major shareholder of the Company during the period ended 30 September 2017	Reimbursement of rental charges paid on behalf
於截至2017年9月30日止期間，由同時亦為本公司主要股東之一名主要管理人員擁有重大影響力之實體	收回代支付的租金
	N/A不適用
	1,944
	Rental expenses
	租金開支
	N/A不適用
	821

Note:

- (1) Loans to associates as at 30 September 2017 were interest bearing ranging from 5% to 6% per annum.

附註：

- (1) 於2017年9月30日，向聯營公司作出之貸款按介乎5%至6%之年利率計息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17. COMMITMENTS

(a) Operating Lease Commitments

As at 30 September 2018, the Group had outstanding commitments for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

The Group as lessee

As at 30 September 2018, the Group has outstanding commitments for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Operating leases which expire:	經營租賃在以下時間屆滿:		
Within one year	一年內	15,409	13,132
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	7,296	12,697
		22,705	25,829

The Group leases as offices and factories under non-cancellable operating lease commitments. Leases are negotiated for an average term of one to three years (2017: one to three years) and rentals are fixed during the relevant lease period.

17. 承擔

(a) 經營租賃承擔

於2018年9月30日，本集團按於下列期間屆滿之不可撤銷經營租賃就未來最低租金未支付承擔如下：

本集團作為承租人

於2018年9月30日，本集團按於下列期間屆滿之不可撤銷經營租賃就未來最低租金付款之尚未支付承擔如下：

本集團以不可撤銷經營租賃承擔租賃辦公室及廠房。租約議定平均年期為一至三年 (2017年：一至三年)，而租金於有關租期內固定不變。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17. COMMITMENTS

(b) Operating Lease Commitments (Continued)

The Group as lessor

As at 30 September 2018, the Group had the future minimum lease receipts under non-cancellable operating leases which fall due as follows:

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元
Operating leases which expire:	經營租賃在以下時間屆滿：		
Within one year	一年內	821	821
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	—	—
		821	821

The Group leases certain of its offices under operating lease arrangements with 3 months of non-cancellable period (31 March 2018: 3 months). Leases are negotiated for an average term of one to three years (31 March 2018: one to three years) and rentals are fixed during the relevant lease period.

(c) At 30 September 2018, the Group had commitment, which is contracted but not provided for and subject to fulfillment of condition precedents to make acquisition of a subsidiary of not less than HK\$50,000,000 (31 March 2018: HK\$50,000,000).

(d) At 30 September 2018, the Group had commitment, which is contracted but not provided and subject to fulfillment of condition precedents for to make the remaining capital commitment to the unlisted property fund of HK\$38,000,000 (31 March 2018: HK\$38,000,000).

Save for the above, the Group has no other significant commitments outstanding at 30 September 2018.

17. 承擔

(b) 經營租賃承擔（續）

本集團作為出租人

於2018年9月30日，本集團於下列期間屆滿之不可撤銷經營租賃項下未來最低租金收款如下：

本集團根據不可撤銷期間為3個月（2018年3月31日：3個月）之經營租賃安排租賃其若干辦公室。租賃議定平均年期為一至三年（2018年3月31日：一至三年），而租金於有關租期內固定不變。

(c) 於2018年9月30日，本集團有已訂約但未撥備之承擔並須待達成先決條件後，方可作實，以收購一間不少於50,000,000港元之附屬公司（2018年3月31日：50,000,000港元）。

(d) 於2018年9月30日，本集團有已訂約但未撥備之承擔並須待達成先決條件後，方可作實，以就非上市物業基金作出餘下資本承擔38,000,000港元（2018年3月31日：38,000,000港元）。

除上述者外，於2018年9月30日，本集團並無其他尚未支付之重大承擔。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

18. EVENT AFTER THE REPORTING PERIOD

Share Subdivision

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

Acquisition of a Subsidiary

On 23 March 2018, the Group entered into a sale and purchase agreement with an independent third party, Mr. Chiu Ngai Hung (the "Vendor"), pursuant to which the Vendor conditionally agreed to sell and transfer and the Group agreed to acquire and accept the entire issued share capital of Summit Pacific at the consideration of not less than HK\$70,000,000, which would be satisfied by cash. On the same date, the deposit in the amount of HK\$20,000,000 was paid to the Vendor upon the execution of and in accordance with the terms of the agreement, which should be entirely refundable to the Group upon the written request to the Vendor prior to the completion only if the Vendor fails or is unable to discharge any of its obligation under the agreement. Summit Pacific is a company incorporated in the BVI with limited liability and it is principally engaged in property investment in Hong Kong. The transaction was completed on 4 October 2018. Details of the transaction were set out in the Company's announcements dated 23 March 2018 and 4 October 2018.

18. 報告期後事項

股份拆細

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

收購一間附屬公司

於2018年3月23日，本集團與一名獨立第三方趙毅雄先生（「賣方」）訂立買賣協議，據此，賣方有條件同意出售及轉讓而本集團同意收購及接收Summit Pacific之全部已發行股本，代價為不少於70,000,000港元，其將由現金結付。於同日，於簽立該協議後並根據其條款已向賣方支付按金20,000,000港元，其應僅可於賣方未能或無法履行其於該協議項下之任何責任之情況下，於完成前向賣方作出書面要求時全數退回本集團。Summit Pacific為一間於英屬處女群島註冊成立之有限公司，其主要於香港從事物業投資。交易已於2018年10月4日完成。交易之詳情載於本公司日期為2018年3月23日及2018年10月4日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The board of directors (the “Board”) of Affluent Partners Holdings Limited (the “Company”) hereby present the results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2018 (the “Period” or “HY18”). During the Period, the loss attributable to equity holders of the Company was approximately HK\$14.8 million (six months ended 30 September 2017 (“HY17”): HK\$13.2 million).

BUSINESS REVIEW

Pearls and Jewellery Business Segment

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

The global market sentiment for pearl and fine jewellery continue to be weak during the Period which had an adverse impact on demand of the Group’s pearl and jewellery products. There was also a weakening consumption sentiment which reduced the total Group’s sales contribution in pearl and jewellery products (HY18: HK\$87.9 million; HY17: HK\$100.4 million). For HY18, the return on capital of pearls and jewellery products was approximately (0.6)% (HY17: (1.3)%).

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

Strategic Investment and Financial Services Segment

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

財務摘要

錢唐控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至2018年9月30日止六個月(「本期間」或「2018年上半年」)之業績。於本期間內，本公司股東應佔虧損約為14,800,000港元(截至2017年9月30日止六個月(「2017年上半年」): 13,200,000港元)。

業務回顧

珍珠及珠寶業務分部

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

於本期間內，全球珍珠及高級珠寶市場氣氛持續疲弱，以致本集團之珍珠及珠寶產品需求亦受衝擊。消費意欲低迷亦減少了珍珠及珠寶產品對本集團之總銷售貢獻(2018年上半年: 87,900,000港元; 2017年上半年: 100,400,000港元)。2018年上半年之珍珠及珠寶產品之資本回報約為(0.6)% (2017年上半年: (1.3)%)。

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

策略投資及財務服務分部

承接去年開展銳意轉型的步伐，透過策略投資及財務服務分部，本集團於本期間逐步保持房地產投資業務逐步擴大。此分部已投入運作，其目標包括投資房地產代理業務及房地產投資基金，以及其他潛在投資機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 10 November 2017, the Group entered into an investment agreement with Wonderland (UK) Holdings Limited (“Wonderland (UK)”) to subscribe up to GBP3.5 million 6% convertible guaranteed redeemable loan notes (the “Loan Notes”). Wonderland (UK) is the exclusive licensee of the Sotheby’s International Realty brand in England and holds the entire equity interest of Sotheby’s International Realty Limited (“SIRL”) which operates a real estate agency business under the Sotheby’s International Realty brand in England. The Sotheby’s International Realty brand primarily deals in residential sales, lettings, development sales, investment and international sales and its franchise network currently has approximately 22,000 sales associates, located in approximately 950 offices across 69 countries. SIRL plans to expand the number of offices under operation across London in the next three years to increase brand presence and to capture additional revenue in multiple areas in the city of London. We are convinced that the real estate market in England has a huge potential for future growth. Pursuant to the deed of variation of the investment agreement entered into on 30 August 2018, the conversion rate of the Loan Notes was varied from 65% to 80%. As at 30 September 2018, the Group has subscribed a total of approximately GBP3.28 million Loan Notes. Please refer to the Company’s announcements dated 1 September 2017, 3 October 2017, 20 October 2017 and 12 November 2017.

On 22 February 2018, the Group entered into a subscription agreement with Orient Capital Opportunity Fund SPC (the “Investment Fund”) pursuant to which the Group has agreed to subscribe for participating shares of the value equivalent to HK\$76,000,000 in the Investment Fund in respect of the Orient Capital Real Estate Fund SP (the “Sub-Fund”) in accordance with the terms and conditions of the subscription agreement and the private placing memorandum. The principal investment objective of the Sub-Fund is to achieve capital returns by investing solely in a residential estate project (the “Project”) in West London. The Project comprises 49 apartment units and 31 car parking spaces which are located at 9 Lillie Square, Lillie Square, London, SW6, United Kingdom. The Project is the fourth block within Phase 2 of a larger development known as Lillie Square. Lillie Square is owned and developed by a joint venture formed by Capital & Counties Properties PLC (“Capco”), one of the largest listed property investment and development companies that specialise in central London real estate, and interests of certain members of the Kwok family (“KFI”). KFI represents interests of certain members of the Kwok family, who are major shareholders of Sun Hung Kai Properties Limited, one of the largest real estate companies listed on the Stock Exchange. The Project is expected to be completed in 2020. As at 30 September 2018, the Group has contributed HK\$38,000,000 to the Sub-Fund and the remaining portion of HK\$38,000,000 is subject to be called from time to time. Please refer to the Company’s announcements dated 22 February 2018 and 2 March 2018.

於2017年11月10日，本集團與Wonderland (UK) Holdings Limited (「Wonderland (UK)」) 訂立投資協議，以認購最多3,500,000英鎊之6厘可換股有擔保可贖回貸款票據(「貸款票據」)。Wonderland (UK)為蘇富比國際地產品牌於英格蘭之獨家獲特許人，並持有Sotheby’s International Realty Limited (「SIRL」，其以蘇富比國際地產品牌於英格蘭經營房地產代理業務)的全部股權。蘇富比國際地產品牌主要涉及住宅銷售、出租、開發項目銷售、投資及國際銷售等，其特許經營網絡目前擁有約22,000名銷售人員，遍佈於69個國家之約950個辦事處。SIRL計劃於未來三年在倫敦擴充經營辦事處數目，以增加品牌據點，並於倫敦市多個地區拓展更多收入。我們相信英格蘭房地產市場未來增長潛力龐大。根據於2018年8月30日訂立之投資協議修訂契據，貸款票據之轉換率由65%改為80%。於2018年9月30日，本集團已認購合共約3,280,000英鎊之貸款票據。請參閱本公司日期為2017年9月1日、2017年10月3日、2017年10月20日及2017年11月12日之公告。

於2018年2月22日，本集團與Orient Capital Opportunity Fund SPC (「投資基金」) 訂立認購協議，據此，本集團已同意根據認購協議及私人配售備忘錄的條款及條件認購參與股份，其價值相當於有關Orient Capital Real Estate Fund SP (「子基金」)的投資基金中76,000,000港元。子基金之主要投資目標為透過僅投資於位於倫敦西部之一項住宅房地產項目(「該項目」)實現資金回報。該項目包括位於9 Lillie Square, Lillie Square, London, SW6, United Kingdom的49個公寓單位及31個停車位。該項目乃名為Lillie Square之較大型發展項目第二期內之第四幢。Lillie Square由Capital & Counties Properties PLC (「Capco」，其為最大規模之上市物業投資及發展公司之一，專營倫敦中部房地產業務)組成之合資企業所擁有及發展，而郭氏家族若干成員於當中擁有權益(「郭氏家族權益」)。郭氏家族權益指郭氏家族(新鴻基地產發展有限公司(其為於聯交所上市之最大房地產公司之一)之主要股東)若干成員之權益。預期該項目將於2020年竣工。於2018年9月30日，本集團已向子基金出資38,000,000港元，而餘下部分38,000,000港元將不時被催繳。請參閱本公司日期為2018年2月22日及2018年3月2日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group currently holds 33% of the entire issued share capital of Dellos Group Limited a company incorporated in the Cayman Islands with its main operating subsidiary in Korea, (collectively the “Dellos Group”). Products under Dellos Group are sold in Korean and over 40 countries across the world, spanning the European Union, Russia, Middle Asia, South America and Africa. Dellos Group develops the nano water-soluble technology with an independent third party, which could be applied to the manufacturing process of beverage for easily digested and absorbed by human body.

During the course of preparation of the consolidated financial statements of the Group for the year ended 31 March 2018, the Group carried out follow up work with the Dellos Group in relation to the determination of the Group’s share of net assets and profit or loss of the Dellos Group.

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

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

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

本集團目前持有Dellos Group Limited一間於開曼群島註冊成立之公司，其主要營運附屬公司位於韓國，統稱「Dellos集團」全部已發行股本的33%。Dellos集團旗下產品行銷韓國及全球超過40多個國家，包括歐盟、俄羅斯、中亞、南美洲和非洲。Dellos集團與獨立第三方共同開發納米水溶性技術，該技術可用於飲品的製造過程，使飲品能夠更易被人體消化和吸收。

於編製本集團截至2018年3月31日止年度之綜合財務報表之過程中，本集團與Dellos集團進行有關釐定本集團分佔Dellos集團之資產淨值及溢利或虧損之跟進工作。

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The fair value of the equity interest of Dellos Group at as 31 March 2018 and 30 September 2018 was closed to zero which is determined based on the valuation provided by CHFT Advisory and Appraisal Limited ("CHFT"), independent professional qualified valuers not connected with the Group. The valuation is prepared using cost approach, where the nature of each account is reviewed and assessed individually. For the fixed assets valuation, another valuation report issued by a Korean valuation firm is adopted for further reference. Nevertheless, no cashflow projection, discount rate or growth rate is adopted in this valuation. For the valuation conducted in previous financial reporting period (interim period ended 30 September 2017), income approach with on-going concern basis was adopted for Dellos Group. However, as at 31 March 2018, CHFT noticed that Dellos Group was undergoing restructuring process in accordance with the Rehabilitation Plan. The operating status of Dellos Group has significantly changed and no reliable projection is available. Thus, the valuation method has changed from income approach to cost approach. The inputs adopted were not the same with valuation conducted in prior period.

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

Dellos集團之股權於2018年3月31日及2018年9月30日之公平值接近零，其乃根據與本集團概無關連之獨立專業合資格估值師華坊諮詢評估有限公司（「華坊」）提供之估值而釐定。該估值使用成本法編製，據此，各賬目之性質均已獲個別審閱及評估。就固定資產估值而言，一間韓國估值公司發出之另一份估值報告已獲採納，以供進一步參考之用。儘管如此，此估值中概無採納現金流量預測、貼現率或增長率。就於過往財務報告期間（截至2017年9月30日止中期期間）進行之估值而言，已就Dellos集團採納按持續經營基準之收入法。然而，於2018年3月31日，華坊注意到，Dellos集團正根據重整計劃進行重組。Dellos集團之營運狀況已出現重大變動，且並無可靠預測可供採納。因此，估值方法已由收入法更改為成本法。所採納之參數與過往期間進行估值所採納者並不相同。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Looking forward, with the completion of our convertible loan notes subscription of Wonderland (UK), its subsequent real estate agency business and the investment in the Sub-Fund, we expect that our strategic investment and financial services segment will diversify the income streams of the Group and generate additional investment returns on the available funds of the Company from time to time. We expect that the segment will be the growth driver of the Company and will actively make continuous efforts to find appropriate investment projects in the future. The Group will further use its resources as a listed company to add value for the acquisition project, so as to increase its profitability and return.

DISCLOSEABLE TRANSACTION – ACQUISITION OF SUMMIT PACIFIC GROUP LIMITED

In March 2018, the Group entered into an acquisition agreement in relation to the acquisition (the "Acquisition") of the sale shares and sale loan of Summit Pacific Group Limited ("Summit Pacific") at the consideration of HK\$70,000,000 and to be satisfied in cash. Summit Pacific is currently holding a property (the "Property") with a saleable area of approximately 2,567 sq. ft. located in Wanchai, Hong Kong. The Acquisition was completed on 4 October 2018 and the Property will be occupied as the headquarters of the Group. Please refer to the Company's announcements dated 23 March 2018, 19 April 2018, 28 September 2018 and 4 October 2018.

根據重整計劃，本集團向Dellos F&B作出之貸款已作為重整索償之一部分，而本集團已被視為重整債權人（須待法院最終批准後，方可作實）。儘管本集團（作為潛在重整債權人）或有權根據重整計劃之條款收回貸款，惟受限於Dellos F&B之經濟狀況。此外，根據Dellos F&B提供之最近期財務資料，Dellos F&B之財務狀況為流動負債淨額。此外，參考最近期刊發之經審核財務報表，Dellos F&B之所有非金融資產已質押予若干韓國銀行。本公司董事認為，收回Dellos集團結欠本集團之應收貸款及利息（其於2018年3月31日之賬面值約為13,871,000港元）之可能性甚微，故除已於2018年6月13日其後償付之利息金額約345,000港元外，結餘被視為不可收回並已全數減值。

展望未來，隨著Wonderland (UK)之可換股貸款票據認購事項完成、進行其隨後之房地產代理業務，以及投資於子基金，我們預期策略投資及財務服務分部將可多元化發展本集團的收入來源，且不時為本公司可使用資金產生額外投資回報。我們預期該分部將可成為本公司的增長動力，並將於未來繼續積極尋找適合的投資項目。本集團會進一步利用其作為上市公司的資源為收購項目增值，以提高其盈利能力及回報。

須予披露交易 – 收購SUMMIT PACIFIC GROUP LIMITED

於2018年3月，本集團訂立有關收購Summit Pacific Group Limited（「Summit Pacific」）之銷售股份及銷售貸款之收購協議（「該收購」），代價為70,000,000港元，以現金償付。目前Summit Pacific持有一個位於香港灣仔之物業（「該物業」），實用面積約2,567平方呎。該收購已於2018年10月4日完成，而該物業將作為本集團總部。請參閱本公司日期為2018年3月23日、2018年4月19日、2018年9月28日及2018年10月4日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GENERAL OFFER

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

FINANCIAL REVIEW

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

Revenue and Gross Profit

Revenue decreased during the Period (HY18: HK\$88.8 million; HY17: HK\$107 million), comprised sales of pearl and jewellery of approximately HK\$87.9 million (HY17: HK\$100.4 million) and interest income on strategic investment and financial services of approximately HK\$0.9 million (HY17: 6.6 million), mainly due to the disposal of money lending business.

Gross profit decreased by approximately HK\$9.4 million or 28.4% to approximately HK\$23.7 million (HY17: HK\$33.1 million). There was a decrease in gross profit margin during HY18 (HY18: 26.7%; HY17: 30.9%). The decrease in gross profit margin was mainly due to the decrease in interest income from money lending business.

全面收購要約

於2018年4月27日，本公司獲告知，百事威有限公司（「百事威」）（作為買方）與實禧有限公司（「實禧」）（作為賣方）訂立買賣協議（「該協議」），內容有關買賣合共168,177,382股股份，相當於本公司已發行股本之約49.55%，總代價約為363,000,000港元（相當於每股股份2.16港元）。完成已於2018年5月9日落實。根據香港公司收購及合併守則規則26.1，百事威就全部已發行股份（不包括百事威及其一致行動人士已擁有或同意將予收購者）提出強制性有條件全面現金要約（「全面收購要約」）。全面收購要約已於2018年8月30日失效，而百事威接獲涉及合共14,102股股份之接納，相當於本公司之已發行股本約0.004%。由於全面收購要約之條件未獲達成，故全面收購要約並無成為無條件，並已於2018年8月30日失效。有關該協議及全面收購要約之進一步資料，請參閱本公司日期為2018年5月7日、2018年5月9日、2018年5月25日、2018年7月3日、2018年7月17日、2018年7月27日、2018年8月9日及2018年8月30日之公告，以及由百事威及本公司聯合刊發之日期為2018年8月9日之綜合要約及回應文件。

財務回顧

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

收入及毛利

本期間之收入減少（2018年上半年：88,800,000港元；2017年上半年：107,000,000港元），當中包括珍珠及珠寶銷售約87,900,000港元（2017年上半年：100,400,000港元），以及策略投資及財務服務利息收入約900,000港元（2017年上半年：6,600,000港元），主要由於出售借貸業務所致。

毛利減少約9,400,000港元或28.4%至約23,700,000港元（2017年上半年：33,100,000港元）。於2018年上半年，毛利率出現下降（2018年上半年：26.7%；2017年上半年：30.9%）。毛利率下降主要由於來自借貸業務之利息收入下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

S&A expenses mainly comprised selling expenses of approximately HK\$3.3 million (HY17: HK\$4.4 million) and administrative expenses of approximately HK\$30.8 million (HY17: HK\$34.3 million). S&A expenses decreased by approximately HK\$4.6 million or 11.9% to approximately HK\$34.1 million (HY17: HK\$38.7 million) in HY18, as a result of cost control measures deployed by the Group which reduced advertising expenses and staff costs.

Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company increased by approximately HK\$1.6 million or 12.1% to approximately HK\$14.8 million (HY17: HK\$13.2 million) in HY18 mainly due to the decrease in gross profit offset against the decrease in S&A expenses and the fair value gain on convertible loan notes.

Liquidity and Capital Resources

During the Period, the Group funded its operations through a combination of cash generated from operations and equity attributable to equity holders of the Company. As at 30 September 2018, the Group's total equity was approximately HK\$217.2 million (31 March 2018: HK\$236.5 million), representing a decrease of approximately 8.2% from last year.

As at 30 September 2018, the Group had cash and cash equivalents of approximately HK\$50.2 million (31 March 2018: HK\$54.7 million). Cash and cash equivalents were mainly denominated in United States dollar, Hong Kong dollar and Chinese Renminbi. The Group's net current assets were approximately HK\$121.2 million (31 March 2018: 141.5 million). The current ratio, represented by the current assets divided by the current liabilities, was 6.9 (31 March 2018: 9.1).

As at 30 September 2018, the Group did not have any available banking facilities (31 March 2018: Nil) or unused banking facilities (31 March 2018: Nil). With the available cash and cash equivalents and cash generated from operations, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

銷售及行政開支（「銷售及行政開支」）

銷售及行政開支主要包括銷售開支約3,300,000港元（2017年上半年：4,400,000港元）及行政開支約30,800,000港元（2017年上半年：34,300,000港元）。銷售及行政開支減少約4,600,000港元或11.9%至2018年上半年之約34,100,000港元（2017年上半年：38,700,000港元），原因為本集團推行減少廣告開支及員工成本之成本控制措施所致。

本公司股東應佔虧損

本公司股東應佔虧損增加約1,600,000港元或12.1%至2018年上半年之約14,800,000港元（2017年上半年：13,200,000港元），主要由於毛利減少抵銷銷售及行政開支減少及可換股貸款票據之公平值收益所致。

流動資金及資金資源

於本期間內，本集團透過營運所得現金及本公司股東應佔權益為其經營提供資金。於2018年9月30日，本集團總權益約為217,200,000港元（2018年3月31日：236,500,000港元），較去年減少約8.2%。

於2018年9月30日，本集團有現金及等同現金約50,200,000港元（2018年3月31日：54,700,000港元）。現金及等同現金主要以美元、港元及人民幣計值。本集團淨流動資產約為121,200,000港元（2018年3月31日：141,500,000港元）。流動比率（即流動資產除以流動負債）為6.9倍（2018年3月31日：9.1倍）。

於2018年9月30日，本集團並無任何銀行提供之備用信貸額度（2018年3月31日：無）及未動用之銀行信貸額度（2018年3月31日：無）。計及備用現金及等同現金及透過營運所得現金，本集團有充足之財務資源應付預期未來流動資金需求及資本開支承諾。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Structure

As at 30 September 2018, the total number of issued shares of the Company was 339,389,929 (31 March 2018: 339,389,929) of HK\$0.01 each (the “Shares”) and its issued share capital was HK\$3,393,899 (31 March 2018: HK\$3,393,899).

CAPITAL EXPENDITURE

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

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

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

HUMAN RESOURCES

As at 30 September 2018, the Group had a total workforce of 271 (31 March 2018: 322), of which 43 (31 March 2018: 49) were based in Hong Kong. The total staff costs, including directors’ emoluments and mandatory provident fund, were approximately HK\$21.9 million (HY17: HK\$23.9 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration package, including salary and year-end discretionary bonus, was determined by reference to market conditions and individual performance.

資本結構

於2018年9月30日，本公司已發行股份總數為339,389,929股（2018年3月31日：339,389,929股），每股面值0.01港元（「股份」），而其已發行股本為3,393,899港元（2018年3月31日：3,393,899港元）。

資本開支

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

匯率波動風險

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

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

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

人力資源

於2018年9月30日，本集團共聘用271名（2018年3月31日：322名）僱員，當中43名（2018年3月31日：49名）在香港工作。於本期間內，總員工成本（包括董事薪酬及強制性公積金）約為21,900,000港元（2017年上半年：23,900,000港元）。僱員薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及個別僱員之表現釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL GUARANTEE

As at 30 September 2018, the Group had no financial guarantee.

EVENTS AFTER THE REPORTING PERIOD

Share Subdivision

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

Memorandum of Understanding in formation of Joint Venture

On 4 October 2018, the Company entered into a non-binding memorandum of understanding (the "MOU") with Rosebery Capital Limited ("RC") in relation to formation of a joint venture (the "JV"). The JV would seek to acquire and develop properties across the United Kingdom especially in the student housing, serviced apartments and built to rent sectors. Pursuant to the MOU, the Company shall hold 51% of the JV and RC shall hold 49% of the JV. The Company shall act as a direct investor in the JV and will provide capital on real estate projects managed by the JV. RC shall provide investment management personnel with the appropriate experience to lead each key function of the JV. The parties anticipate that the Company will contribute approximately GBP3.5 million as seed capital and RC will contribute approximately GBP0.5 million. The JV shall seek to either wholly invest in suitable real estate projects or seek further capital injection from other institutional and individual investors with a target of GBP100 – 150 million for the acquisition and financing of suitable real estate projects.

財務擔保

於2018年9月30日，本集團並無任何財務擔保。

報告期後事項

股份拆細

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

成立合資企業之諒解備忘錄

於2018年10月4日，本公司與Rosebery Capital Limited（「RC」）訂立不具約束力之諒解備忘錄（「諒解備忘錄」），內容有關成立合資企業（「合資企業」）。合資企業將於英國尋求收購及發展（尤其是）學生房屋、服務式公寓及建造以供出租分部之物業。根據諒解備忘錄，本公司將持有合資企業之51%，而RC將持有合資企業之49%。本公司將作為合資企業之直接投資者及將就合資企業管理之房地產項目提供資金。RC將提供具適當經驗之投資管理人員，以領導合資企業之各項主要職能。訂約各方預計本公司將出資約3,500,000英鎊作為種子資本，而RC將出資約500,000英鎊。合資企業將尋求全資投資於合適房地產項目或向其他機構及個人投資者尋求進一步注資，目標為100,000,000至150,000,000英鎊，以收購合適房地產項目及就有關項目融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Collaboration Agreement

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

Grant of Share Options

On 29 October 2018, the Board granted and the grants were accepted by the eligible participants as defined in the Share Option Scheme in respect of 64,796,000 share options at an exercise price of HK\$1.34 per Share.

PROSPECTS

Looking forward, with gradual expansion in real estate investment business, our targets are the United Kingdom and the countries along “Eurasia”. We anticipate such investments and the Strategic Investment and Financial Services Segment will diversify the income streams of the Group, and generate additional investment returns on the available funds of the Company from time to time. We expect that the segment will be the growth driver of the Company and will actively make continuous efforts to find appropriate investment projects in the future.

The Group will further use its resources as a listed company to add value for the acquisition project to increase its profitability and return. Meanwhile, the Group will continue enhancing the development of the mature pearls and jewellery business, actively participating in various important jewellery & gem fairs around the world and optimising operation efficiency and productivity in a bid to stay competitive.

With the MOU related to the student housing, serviced apartments and built to rent sectors and the Collaboration Agreement with Equitativa entered into recently and the development of the existing Strategic Investment and Financial Services Segment, the Group will focus its investments and operations more in the real estate and investment and asset management sectors especially in Europe and Asia.

合作協議

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

授出購股權

於2018年10月29日，董事會按行使價每股股份1.34港元授出64,796,000份購股權，有關授出已獲合資格參與者 (定義見購股權計劃) 接納。

展望

展望未來，隨著房地產投資業務逐步擴張，目標投放在英國及「歐亞大陸」沿線的國家。我們預期相關投資，以及策略投資及財務服務分部，將可拓展本集團的收入來源，且不時為本公司可使用資金產生額外投資回報。我們預期該分部將可成為本公司的增長動力，未來會繼續積極尋找適合的投資項目。

本集團會進一步利用上市公司的資源為收購項目增值，以提高其盈利能力及回報。同時，本集團將繼續改善發展已成熟的珍珠及珠寶業務，積極參加世界各地多個重要的珠寶首飾展覽會，優化業務效率及生產力，以維持競爭力。

隨著近期訂立有關學生房屋、服務式公寓及建造以供出租分部之諒解備忘錄及與Equitativa訂立合作協議以及現有策略投資及財務服務分部之發展，本集團將更集中其投資及業務於房地產以及投資及資產管理分部，尤其於歐洲及亞洲。

OTHER INFORMATION

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2018, so far as the Directors are aware, the persons (other than the directors or chief executive of the Company) who were directly or indirectly, interested in 5% or more of the shares or short positions in the shares and the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

董事購買股份或債券之權利

期內概無任何董事或其配偶或年幼子女獲授予可藉購入本公司股份或債券而獲益之權利，或行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

主要股東之證券權益

於2018年9月30日，據董事所知，於本公司股份及相關股份中直接或間接擁有5%或以上須根據證券及期貨條例第XV部第2及3分部條文予以披露或根據證券及期貨條例第336條須記入該條所述登記冊的股份或淡倉之人士（本公司董事或主要行政人員除外）如下：

Name of shareholder	Capacity	Number of ordinary shares of HK\$0.10 each held 所持每股面值0.10港元之普通股數目	Long/short position 好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	身份			
Pacific Wish Limited (note 1) 百事威有限公司 (附註1)	Beneficial Owner 實益擁有人	168,177,382	Long position 好倉	49.55%
Mr. Chan Vincent Wing Sing (note 1) 陳永勝先生 (附註1)	Interested in a controlled corporation 受控法團權益	168,177,382	Long position 好倉	49.55%
Ms. Hui Ka Man Emily (note 1) 許嘉敏女士 (附註1)	Interested in a controlled corporation 受控法團權益	168,177,382	Long position 好倉	49.55%
Surplus Gain Global Limited (note 2) Surplus Gain Global Limited (附註2)	Beneficial owner 實益擁有人	17,136,000	Long position 好倉	5.05%
Lau Wang Chi Barry (note 2) 劉宏智 (附註2)	Interested in a controlled corporation 受控法團權益	17,136,000	Long position 好倉	5.05%

Notes:

附註：

- (1) These 168,177,382 shares are directly owned by Pacific Wish Limited, which is legally and beneficially owned by Mr. Chan Vincent Wing Sing as to 50% and Ms. Hui Ka Man Emily as to 50%. As at the date of this interim report, the board of the directors of Pacific Wish Limited comprises Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.
- (2) The interest disclosed represents the corporate interest in 17,136,000 shares held by Surplus Gain Global Limited, which is wholly-owned by Mr. Lau Wang Chi Barry.

- (1) 百事威有限公司直接擁有該168,177,382股股份，而該公司由陳永勝先生及許嘉敏女士合法及實益分別擁有50%及50%。於本中期報告日期，百事威有限公司之董事會由陳永勝先生及許嘉敏女士組成。
- (2) 所披露之權益為17,136,000股由Surplus Gain Global Limited持有之公司權益，該公司由劉宏智先生全資擁有。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 17 October 2014. As at 30 September 2018, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme (the “Options”) shall not in aggregate exceed 33,938,992 shares, being 10% of the issued share capital of the Company as at the date of the annual general meeting of the Company held on 28 September 2018. On 28 September 2018, an ordinary resolution was duly passed by the shareholders at an extraordinary general meeting of the Company to approve the Share Subdivision (please see page 61 of this report). As a result of the Share Subdivision, the total number of Options grantable has been adjusted to 169,694,960 with effect from 2 October 2018. The total number of shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of chapter 17 of the Listing Rules are applicable) must not exceed 30 per cent. of the shares of the Company in issue from time to time. No option may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of Shares issued and to be issued upon exercise of the Options granted to each eligible participants (including exercised, cancelled and outstanding Options) under the Share Option Scheme in any 12 month period must not exceed 1 per cent. of the shares of the Company in issue.

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

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

購股權計劃

於2014年10月17日，本公司採納購股權計劃（「購股權計劃」）。於2018年9月30日，根據購股權計劃將予授出的全部購股權獲行使時可予發行的股份總數合共不得超過33,938,992股，相當於本公司於2018年9月28日舉行之股東週年大會當日本公司已發行股本之10%。於2018年9月28日，股東於本公司之股東特別大會上正式通過普通決議案，以批准股份拆細（見本報告第61頁）。由於股份拆細，可授出之購股權總數已調整為169,694,960份，由2018年10月2日起生效。於行使根據購股權計劃或本公司採納的任何其他購股權計劃（及在上市規則第17章條文所適用的情況下）已授出但未行使的所有購股權時，可發行的股份總數不得超過不時已發行本公司股份的30%。倘授出購股權將導致超出此限額，則不得根據本公司任何計劃授出購股權。於任何12個月期間內行使根據購股權計劃授予各合資格參與者的購股權（包括已行使、已註銷及未行使的購股權）而發行及將發行的股份總數，不得超過本公司已發行股份的1%。

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

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

OTHER INFORMATION

其他資料

The Board confirms that the Share Option Scheme is in compliance with Chapter 17 of the Listing Rules. No Option has ever been granted under the Share Option Scheme since its adoption and in the Period under review. Subsequent to HY18, a total of 64,796,000 Options were granted by the Company. As at the date of this interim report, the total number of Options available for grant under the Share Option Scheme is 104,898,960.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the six months ended 30 September 2018.

CORPORATE GOVERNANCE CODE

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

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

In the opinion of the directors of the Company, the Company has complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2018 and, where appropriate, the applicable recommended best practices of the CG Code save as disclosed below.

Rule 3.10(1) of the Listing Rules provides that every board of directors of a listed issuer must include at least three independent non-executive Directors. Moreover, Rule 3.21 of the Listing Rules provides that the audit committee of a listed issuer must comprise a minimum of three members. Subsequent to the resignation of Mr. Pang Siu Yin and Mr. Chan Chi Yuen on 13 September 2018, the number of Independent non-executive Directors and the members of the audit committee of the Company fell below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules.

According to A.2.1 of Appendix 14 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. There is currently no officer carrying the title of chief executive officer and the duties of the chief executive officer have been/will continue to be collectively undertaken by all executive Directors, namely Mr. Archambaud-Chao Percy Henry Junior, Mr. Leung Alex and Mr. Cheung Sze Ming. In the opinion of the Directors, the present arrangement is effective and efficient.

董事會確認，購股權計劃符合上市規則第17章的規定。自採納購股權計劃以來及於回顧期間，概無根據購股權計劃授出購股權。於2018年上半年後，本公司已授出合共64,796,000份購股權。於本中期報告日期，購股權計劃項下可供授出之購股權總數為104,898,960份。

充足公眾持股量

本公司於截至2018年9月30日止六個月已維持充足公眾持股量。

企業管治守則

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

本集團已參照聯交所上市規則附錄十四所載企業管治常規守則（「企業管治守則」）採納企業管治政策，為本集團應用企業管治原則提供指引。

本公司董事認為，截至2018年9月30日止六個月內，本公司一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規，惟下文所披露者除外。

上市規則第3.10(1)條規定，上市發行人之各董事會必須包括最少三名獨立非執行董事。此外，上市規則第3.21條規定，上市發行人之審核委員會必須包括最少三名成員。繼彭兆賢先生及陳志遠先生於2018年9月13日辭任後，獨立非執行董事及本公司審核委員會成員之人數少於上市規則第3.10(1)及3.21條規定之最低人數。

根據上市規則附錄十四第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司現時並無任何人士出任行政總裁一職，而行政總裁職務已／將繼續由全體執行董事，即趙剛裕先生、梁奕曦先生及張詩敏先生分擔。董事認為，目前安排行之有效，亦具效率。

OTHER INFORMATION

其他資料

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules on the Stock Exchange for securities transactions by the Directors. The Company confirms that, having made specific enquiry of all Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2018.

BOARD OF DIRECTORS

As at 30 September 2018 and the date of this report, the Board comprises three executive Directors, namely, Mr. Archambaud-Chao Percy Henry Junior, Mr. Leung Alex and Mr. Cheung Sze Ming, one non-executive Director, Mr. Yuen Ching Bor Stephen (Chairman) and two independent non-executive Directors, namely Mr. Lai Yat Yuen and Mr. Lee Kin Keung.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since 31 March 2018 are set out below:

Name of Director	Details of Changes
Mr. Leung Alex	Resigned as executive director of Man Sang International Limited (a company listed on the Stock Exchange (stock code: 938)) on 5 November 2018.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDERS

There are no specific performance obligations of the controlling shareholders that are required to be disclosed under paragraph 13.18 of Chapter 13 of the Listing Rules.

遵守標準守則

本公司已就董事進行證券交易採納聯交所上市規則附錄十所載之標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2018年9月30日止六個月期間一直遵守標準守則所載之規定標準。

董事會

於2018年9月30日及本報告日期，董事會由三名執行董事趙剛裕先生、梁奕曦先生及張詩敏先生，一名非執行董事袁靖波先生（主席），以及兩名獨立非執行董事黎溢源先生及李健強先生組成。

董事資料變動

根據上市規則第13.51B(1)條，自2018年3月31日以來之董事資料變動詳情如下：

董事姓名	變動詳情
梁奕曦先生	於2018年11月5日辭任民生國際有限公司之執行董事，該公司在聯交所上市（股份代號：938）。

除上文所披露資料外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2018年9月30日止六個月購買、出售或贖回任何本公司的上市證券。

控股股東之特定履行責任

控股股東並無任何須根據上市規則第13章第13.18段予以披露之特定履行責任。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The condensed consolidated financial statements have not been audited. The audit committee of the Company, which comprises two Independent Non-executive Directors, namely Mr. Lai Yat Yuen and Mr. Lee Kin Keung, has reviewed the unaudited interim results of the Group for the six months ended 30 September 2018 and has recommended their adoption to the Board.

On behalf of the Board

Affluent Partners Holdings Limited
Yuen Ching Bor Stephen
Chairman

Hong Kong, 29 November 2018

審核委員會及審閱中期業績

簡明綜合財務報表未經審核。本公司由兩名獨立非執行董事黎溢源先生及李健強先生組成之審核委員會已審閱本集團截至2018年9月30日止六個月之未經審核中期業績，並建議董事會採納。

代表董事會

錢唐控股有限公司
主席
袁靖波

香港，2018年11月29日



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