



PROSPER ONE INTERNATIONAL
HOLDINGS COMPANY LIMITED

富一國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1470



INTERIM REPORT

中期報告 2019



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Meng Guangyin (*Chairman and Chief Executive Officer*)
Mr. Liu Guoqing (*Chief Financial Officer*)
Mr. Liu Jiaqiang

Independent non-executive Directors

Mr. Tian Zhiyuan
Mr. Lee Chun Keung
Mr. Wang Luping

BOARD COMMITTEES

Audit Committee

Mr. Tian Zhiyuan (*Chairman*)
Mr. Lee Chun Keung
Mr. Wang Luping

Remuneration Committee

Mr. Tian Zhiyuan (*Chairman*)
Mr. Meng Guangyin
Mr. Wang Luping

Nomination Committee

Mr. Meng Guangyin (*Chairman*)
Mr. Tian Zhiyuan
Mr. Lee Chun Keung

COMPANY SECRETARY

Sir Kwok Siu Man KR, *FCIS, FCS*

AUTHORISED REPRESENTATIVES

Mr. Liu Guoqing
Sir Kwok Siu Man KR

董事

執行董事

孟廣銀先生 (*主席兼行政總裁*)
劉國慶先生 (*首席財務官*)
劉加強先生

獨立非執行董事

田志遠先生
李鎮強先生
王魯平先生

董事會委員會

審核委員會

田志遠先生 (*主席*)
李鎮強先生
王魯平先生

薪酬委員會

田志遠先生 (*主席*)
孟廣銀先生
王魯平先生

提名委員會

孟廣銀先生 (*主席*)
田志遠先生
李鎮強先生

公司秘書

郭兆文黎剎騎士勳賢 *FCIS, FCS*

授權代表

劉國慶先生
郭兆文黎剎騎士勳賢



CORPORATE INFORMATION (CONTINUED)

公司資料(續)

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

INDEPENDENT AUDITORS

Fan, Chan & Co. Limited

獨立核數師

范陳會計師行有限公司

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4205, 42th Floor
Office Tower, Convention Plaza
No. 1 Harbour Road
Wan Chai
Hong Kong

總部及香港主要營業地點

香港
灣仔
港灣道1號
會展廣場辦公大樓
42樓4205室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶登記處

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





CORPORATE INFORMATION (CONTINUED)

公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

COMPANY'S WEBSITE

www.prosperoneintl.com

公司網站

www.prosperoneintl.com

LISTING INFORMATION

Place of Listing:

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1470

Board Lot

4,000 Shares

上市資料

上市地：

香港聯合交易所有限公司之主板

股份代號

1470

每手買賣單位

4,000股股份





CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors of Prosper One International Holdings Company Limited (the “**Company**”, the “**Director(s)**” and the “**Board**”, respectively), I hereby present the unaudited interim report of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 31 October 2019 (the “**Review Period**”) together with the relevant comparative figures.

BUSINESS REVIEW

The first six months of our financial year 2019/2020 was challenging for all businesses, especially for retail sales business. Hong Kong has been beset by local social unrest since late June, which led to a substantial decrease in revenue of the Group from its watches retail business resulting from a sharp decline in inbound visitors. In addition, the depreciation of Renminbi has brought down the purchasing power of the tourists from the Mainland China and the consumer sentiment has been affected by the trade tensions between the People's Republic of China (the “**PRC**” or “**China**”) and the United States and the local social unrest. Moreover, our retail shops had to be temporarily shut down or shortened their business hours for safety concerns during the anti-government protests, further adversely affecting the performance of watches retail business.

During the Review Period, the Group carefully managed its expenses and the trading of fertilizers and other products businesses in the PRC continued to record profits, which slightly offset the downtrend impact of watches retail business. As a result of the foregoing, the turnover for the Review Period decreased by approximately 50.8% to approximately HK\$61.2 million (six months ended 31 October 2018: approximately HK\$124.4 million). Gross profit for the Review Period was approximately HK\$31.4 million (six months ended 31 October 2018: approximately HK\$51.9 million). After eliminating the effect of trading businesses, the gross profit of watches business was approximately HK\$20.3 million (six months ended 31 October 2018: approximately HK\$40.3 million) and there was an increase of approximately 4.8% in gross profit margin compared with the corresponding period in 2018. The loss attributable to owners of the Company was approximately HK\$12.4 million for the Review Period, representing an increase of approximately HK\$4.1 million as compared to a net loss of approximately HK\$8.3 million for the six months ended 31 October 2018.

致列位股東：

本人謹代表富一國際控股有限公司董事會（分別為「**本公司**」、「**董事**」及「**董事會**」）提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一九年十月三十一日止六個月（「**回顧期間**」）之未經審核中期報告，連同相關比較數字。

業務回顧

二零一九／二零二零財政年度首六個月對所有業務而言是充滿挑戰的，尤其是零售業務。自六月底以來香港一直受本地社會動蕩所困擾，導致本集團來自腕錶零售業務之收益因入境遊客數量急劇下降而大幅減少。此外，人民幣貶值降低了中國內地遊客的購買力，且消費者情緒受中華人民共和國（「**中國**」）與美國的貿易緊張關係及本地社會動蕩所影響。同時，於反政府抗議活動期間，出於安全考慮，我們的零售店須暫時關閉或縮短其營業時間，此舉進一步對腕錶零售業務的業績造成不利影響。

於回顧期間，本集團審慎管理其開支以及於中國的肥料及其他產品的貿易業務持續錄得溢利，其略微抵銷腕錶零售業務之下行影響。由於上文所述，回顧期間之營業額下降約50.8%至約61.2百萬港元（截至二零一八年十月三十一日止六個月：約124.4百萬港元）。回顧期間之毛利約為31.4百萬港元（截至二零一八年十月三十一日止六個月：約51.9百萬港元）。於撇除貿易業務之影響後，腕錶業務之毛利約為20.3百萬港元（截至二零一八年十月三十一日止六個月：約40.3百萬港元）及毛利率較二零一八年同期增加約4.8%。於回顧期間，本公司擁有人應佔虧損約為12.4百萬港元，較截至二零一八年十月三十一日止六個月虧損淨額約8.3百萬港元增加約4.1百萬港元。





CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

OUTLOOK AND FUTURE PROSPECTS

During the Review Period, as the domestic supervision on safety and environmental protection continued to be strengthened in the PRC, the demand for fertilizers in industrial usages decreased and the price declined. The fertilizer industry will continue to accelerate its integration and upgrading in the stage of elimination of backward capacity. It is expected that the demand for fertilizers will see further slight decline and thus the price. The Group will dedicate to the promotion of product diversification and the improvements on our services, so as to elevate the Group's competitiveness in the market.

As regards the retail of watches, the hardship is likely to persist in the remaining of this financial year. In this difficult business environment, the Group will focus on clearing slow-moving inventories in order to improve its financial conditions and remain cautious in controlling its expenses so as to better prepare for the possible headwinds moving forward. On the other hand, the Group will take initiative move to stimulate consumer sentiment by placing advertisements on major social media platforms such as Facebook and Wechat.

Looking forward, the Group will continue to strengthen the relationship with our key customers and diversify our customer base so as to increase our market share. Meanwhile, we shall seek to establish strategic relationships with our business partners and look for development opportunities to proactively expand our business. As usual, the Group will leverage its core competitiveness to enhance its brand awareness, aiming to achieve sustainable growth and create better returns for the shareholders of the Company (the “Shareholders”) in the long run.

展望及未來前景

於回顧期間，由於中國持續加強對安全環保的監管，工業用肥的需求減少及價格降低。於淘汰落後產能階段，化肥產業將繼續加快整合升級。預期化肥的需求將進一步略微減少，價格隨之降低。本集團將致力於促進產品多樣化及完善我們的服務，從而提升本集團在市場上的競爭力。

就腕錶零售而言，本財政年度餘下期間仍可能遭遇困難。於艱難的商業環境中，本集團將著重處理滯銷存貨以改善其財務狀況及謹慎控制其開支，從而為日後發展做充分準備。另一方面，本集團將採取主動措施，通過在主要社交媒體平台(如臉書及微信)上投放廣告以刺激消費者情緒。

展望未來，本集團將繼續加強與我們主要客戶的關係及多樣化客戶基礎，從而提高我們的市場份額。同時，我們應尋求與業務伙伴建立戰略關係及尋找發展機會，積極拓展業務。如往常一般，本集團將發揮其核心競爭力，提升品牌知名度，旨在實現可持續發展，長遠為本公司股東(「股東」)創造更優回報。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our management and employees for their hard work and dedication that enable the Group to face the challenges and uncertainties in the current unfavorable environment. Last but not least, I wish to express my sincere thanks to our Shareholders, customers and other business partners for their ongoing trust and support.

Meng Guangyin

Chairman

Hong Kong, 30 December 2019

致謝

本人謹代表董事會衷心感謝管理層及員工的辛勤工作及竭誠奉獻，使本集團能夠在當前不利環境中面對挑戰及不確定性。最後，本人謹此向股東、客戶及其他業務夥伴表達衷心的謝意，感謝彼等一直以來的信任與支持。

主席

孟廣銀

香港，二零一九年十二月三十日





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$63.2 million or 50.8% from approximately HK\$124.4 million for the six months ended 31 October 2018 to approximately HK\$61.2 million for the Review Period. Revenue derived from watches business decreased by approximately HK\$62.8 million or 55.6% from approximately HK\$112.9 million for the six months ended 31 October 2018 to approximately HK\$50.1 million for the Review Period. The decrease in revenue derived from watches business was mainly due to a sharp decline in inbound visitors as a result of local social unrest. In addition, the depreciation of Renminbi and weakened consumer sentiment adversely affected the performance of this segment.

Cost of sales

Our cost of sales primarily consists of cost of inventories sold and reversal of provision or provision for slow-moving inventories. Our cost of sales decreased by approximately HK\$42.8 million or 59.0% from approximately HK\$72.6 million for the six months ended 31 October 2018 to approximately HK\$29.8 million for the Review Period. During the Review Period, the Group recorded a reversal of provision for slow-moving inventories of approximately HK\$0.7 million (six months ended 31 October 2018: reversal of provision of approximately HK\$2.2 million) to profit or loss. The provision for slow-moving inventories as at 31 October 2019 amounted to approximately HK\$17.1 million (As at 30 April 2019: approximately HK\$17.8 million).

After eliminating the effect of reversal of provision or provision for slow-moving inventories, cost of sales decreased by approximately HK\$44.3 million or 59.2% from approximately HK\$74.8 million for the six months ended 31 October 2018 to approximately HK\$30.5 million for the Review Period. The decrease was mainly due to the decline in sales of watches and in line with the decrease in revenue of watches retail for the Review Period.

財務回顧

收益

我們的收益由截至二零一八年十月三十一日止六個月的約124.4百萬港元減少約63.2百萬港元或50.8%至回顧期間的約61.2百萬港元。來自腕錶業務之收益由截至二零一八年十月三十一日止六個月的約112.9百萬港元減少約62.8百萬港元或55.6%至回顧期間的約50.1百萬港元。腕錶業務之收益減少乃主要由於本地社會動蕩導致入境遊客人數急劇下降。此外，人民幣貶值及消費者情緒減弱對該分部的業績造成不利影響。

銷售成本

我們的銷售成本主要包括已售存貨成本及滯銷存貨撥備撥回或撥備。銷售成本由截至二零一八年十月三十一日止六個月的約72.6百萬港元減少約42.8百萬港元或59.0%至回顧期間的約29.8百萬港元。於回顧期間，本集團錄得計入損益之滯銷存貨撥備撥回約0.7百萬港元（截至二零一八年十月三十一日止六個月：撥備撥回約2.2百萬港元）。於二零一九年十月三十一日，滯銷存貨撥備約為17.1百萬港元（於二零一九年四月三十日：約17.8百萬港元）。

於撇除滯銷存貨撥備撥回或撥備之影響後，銷售成本由截至二零一八年十月三十一日止六個月的約74.8百萬港元減少約44.3百萬港元或59.2%至回顧期間的約30.5百萬港元。該減少乃主要由於腕錶銷售額減少，與回顧期間腕錶零售業務收益減少一致。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Gross profit and gross profit margin

The overall gross profit decreased by approximately HK\$20.5 million or 39.5% from approximately HK\$51.9 million for the six months ended 31 October 2018 to approximately HK\$31.4 million for the Review Period. Our gross profit of the watches business decreased by approximately HK\$20.0 million or 49.6% from approximately HK\$40.3 million for the six months ended 31 October 2018 to approximately HK\$20.3 million for the Review Period. Our gross profit margin of the watches business increased from approximately 35.7% for the six months ended 31 October 2018 to approximately 40.5% for the Review Period. The increase was mainly attributable to the reversal of provision for slow-moving inventories during the Review Period and the higher gross profit margin of the new single brand shops opened.

After eliminating the effect of reversal of provision or provision for slow-moving inventories, the gross profit margin of the watches business increased from approximately 33.7% for the six months ended 31 October 2018 to approximately 39.1% for the Review Period.

Selling and distribution expenses

Our selling and distribution expenses decreased by approximately HK\$15.4 million or 35.1% from approximately HK\$43.9 million for the six months ended 31 October 2018 to approximately HK\$28.5 million for the Review Period. The decrease was primarily attributable to the decreases of lease expenses (including rental expenses and depreciation of right-of-use assets), sales staff's salaries and allowances, bank charges, insurance premiums and repairs and maintenance. The decrease in lease expenses was mainly related to better rental rates negotiated on our lease renewals and the decrease in the number of retail outlets. This decrease was partially offset by the increase in depreciation of property, plant and equipment.

Administrative expenses

Our administrative expenses decreased by approximately HK\$2.0 million or 14.2% from approximately HK\$14.1 million for the six months ended 31 October 2018 to approximately HK\$12.1 million for the Review Period. The decrease was primarily attributable to the decreases in consulting fee, Directors' emoluments and legal and professional expenses during the Review Period. This decrease was partially offset by the increase in administrative staff's salaries and allowances.

毛利及毛利率

總體毛利由截至二零一八年十月三十一日止六個月的約51.9百萬港元減少約20.5百萬港元或39.5%至回顧期間的約31.4百萬港元。我們腕錶業務的毛利由截至二零一八年十月三十一日止六個月的約40.3百萬港元減少約20.0百萬港元或49.6%至回顧期間的約20.3百萬港元。我們腕錶業務的毛利率由截至二零一八年十月三十一日止六個月的約35.7%增至回顧期間的約40.5%。該增加乃主要歸因於回顧期間滯銷存貨撥備撥回及開設的新單一品牌商舖的毛利率較高。

於撇除滯銷存貨撥備撥回或撥備之影響後，腕錶業務的毛利率由截至二零一八年十月三十一日止六個月的約33.7%增至回顧期間的約39.1%。

銷售及分銷開支

我們的銷售及分銷開支由截至二零一八年十月三十一日止六個月的約43.9百萬港元減少約15.4百萬港元或35.1%至回顧期間的約28.5百萬港元。該減少乃主要由於租賃開支(包括租金費用及使用權資產折舊)、銷售員工的工資及津貼、銀行手續費、保險費以及維修及保養減少。租賃開支減少乃主要與我們在續新租賃合約上協商到更好的租金及零售店舖數量減少有關。該減少部分由物業、廠房及設備折舊增加所抵銷。

行政開支

我們的行政開支由截至二零一八年十月三十一日止六個月的約14.1百萬港元減少約2.0百萬港元或14.2%至回顧期間的約12.1百萬港元。該減少乃主要歸因於回顧期間的諮詢費用、董事薪酬以及法律及專業費用減少。該減少部分由行政人員之工資及津貼增加所抵銷。





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Finance costs

Our finance costs increased by approximately HK\$0.77 million or 592.3% from approximately HK\$0.13 million for the six months ended 31 October 2018 to approximately HK\$0.90 million for the Review Period. The increase was primarily attributable to the increase in related finance costs on lease liabilities for the adoption of new accounting policy HKFRS 16 Leases in the Review Period.

Loss before income tax and loss attributable to owners of the Company

As a result of the foregoing, our loss before income tax increased by approximately HK\$2.4 million or 32.9% from the loss before income tax of approximately HK\$7.3 million for the six months ended 31 October 2018 to approximately HK\$9.7 million for the Review Period.

The loss attributable to owners of the Company increased by approximately HK\$4.1 million or 49.4% from approximately HK\$8.3 million for the six months ended 31 October 2018 to that of approximately HK\$12.4 million for the Review Period.

FINANCIAL POSITION

The Group's primary sources of funds were cash inflows from operating activities and bank borrowings.

As at 31 October 2019, the Group's total cash and cash equivalents were approximately HK\$19.8 million (As at 30 April 2019: approximately HK\$22.5 million), most of which were denominated in HK\$. The current ratio (calculated by dividing current assets by current liabilities) of the Group maintained at approximately 1.3 times as at 31 October 2019 and 30 April 2019. The gearing ratio (calculated by dividing net debt by total equity) was not applicable as the Group maintained a net cash position as at 31 October 2019 and 30 April 2019.

融資成本

我們的融資成本由截至二零一八年十月三十一日止六個月的約0.13百萬港元增加約0.77百萬港元或592.3%至回顧期間的約0.90百萬港元。該增加乃主要由於回顧期間採納新的會計政策香港財務報告準則第16號租賃導致租賃負債相關融資成本增加。

除所得稅前虧損及本公司擁有人應佔虧損

由於上述原因，我們的除所得稅前虧損由截至二零一八年十月三十一日止六個月的約7.3百萬港元增加約2.4百萬港元或32.9%至回顧期間的約9.7百萬港元。

本公司擁有人應佔虧損由截至二零一八年十月三十一日止六個月的約8.3百萬港元增加約4.1百萬港元或49.4%至回顧期間的約12.4百萬港元。

財務狀況

本集團之主要資金來源為來自經營業務及銀行借款之現金流入。

於二零一九年十月三十一日，本集團的現金及現金等價物總額約為19.8百萬港元（於二零一九年四月三十日：約22.5百萬港元），其中大部分以港元列值。於二零一九年十月三十一日及二零一九年四月三十日，本集團的流動比率（按流動資產除以流動負債計算）保持在約1.3倍。於二零一九年十月三十一日及二零一九年四月三十日，資本負債比率（按負債淨額除以權益總額計算）並不適用，原因是本集團維持淨現金狀況。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING (THE “IPO”)

The net proceeds from the Company's IPO (the “Net Proceeds”) completed in mid-May 2015 (after deducting the underwriting fees and related expenses) amounted to approximately HK\$107.5 million, which are intended to be applied in the manner as disclosed in the prospectus of the Company dated 28 April 2015.

During the period from 12 May 2015, being the date of listing of the Company's shares (the “Shares”) in issue, to 31 October 2019, the Group has applied the Net Proceeds as follows:

首次公開發售(「首次公開發售」)所得款項淨額的用途

本公司於二零一五年五月中旬完成之首次公開發售所得款項淨額(「所得款項淨額」)(於扣除包銷費用及相關開支後)約為107.5百萬港元，其擬按本公司日期為二零一五年四月二十八日之招股章程所披露之方式應用。

於二零一五年五月十二日(即本公司已發行股份(「股份」)之上市日期)至二零一九年十月三十一日止期間，本集團已將所得款項淨額用作以下用途：

		Amount utilised during the Review Period	Amount utilised as at 31 October 2019	Amount unutilised as at 31 October 2019
		於回顧期間之 已動用金額	於二零一九年 十月三十一日之 已動用金額	於二零一九年 十月三十一日之 未動用金額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Expand our retail and sales network	擴展我們的零售及銷售網絡	1,001	34,641	2,972
Improve our same-store sales growth and profit margin	改善我們的同店銷售增長及利潤率	—	12,896	—
Improve our supplier network and enhance the knowledge of our sales staff	改善我們的供應商網絡及提高銷售員工的知識	—	1,381	2,918
Increase our marketing effort	加強市場營銷力度	118	7,345	178
Repay a short-term bank loan with interest	償還短期銀行貸款連利息	—	37,613	—
Use for working capital and other general corporate purposes	營運資金用途及其他一般企業用途	—	6,940	582
Total	總計	1,119	100,816	6,650

The unutilised Net Proceeds are placed as deposits with licensed banks in Hong Kong.

未動用所得款項淨額作為存款存放於香港持牌銀行。





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

DEBTS AND CHARGE ON ASSETS

The Group had total borrowings of approximately HK\$3.4 million as at 31 October 2019 whereas the Group had no borrowings as at 30 April 2019.

As at 31 October 2019, the carrying amounts of the Group's borrowings were denominated in HK\$ and secured and approximated to their fair values.

As at 31 October 2019, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

As at 31 October 2019, the Group had aggregate banking facilities of approximately HK\$24.0 million (As at 30 April 2019: approximately HK\$24.0 million) for overdrafts and loans. Unused facilities as at the same date amounted to approximately HK\$20.6 million (As at 30 April 2019: HK\$24.0 million). The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review and guaranteed by unlimited guarantees from certain of its subsidiaries.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Review Period, there was no acquisition or disposal of subsidiaries, associated companies or joint ventures by the Company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plans for material investments and capital assets.

債項及資產押記

於二零一九年十月三十一日，本集團擁有借款總額約3.4百萬港元，而本集團於二零一九年四月三十日並無借款。

於二零一九年十月三十一日，本集團借款之賬面值以港元列值及有擔保，並與其公平值相若。

於二零一九年十月三十一日，本集團並無任何外匯合約、利率或貨幣掉期或其他金融衍生工具。

於二零一九年十月三十一日，本集團就透支及貸款擁有銀行融資合共約24.0百萬港元(於二零一九年四月三十日：約24.0百萬港元)。於同日之未動用融資約為20.6百萬港元(於二零一九年四月三十日：24.0百萬港元)。銀行融資已授予本公司的附屬公司，並須進行年度審閱及由本公司若干附屬公司提供的無限擔保所擔保。

重大收購及出售附屬公司及聯營公司

於回顧期間，本公司並無任何收購或出售附屬公司、聯營公司或合營企業。

重大投資及資本資產之未來計劃

本集團並無任何重大投資及資本資產之未來計劃。





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

SIGNIFICANT INVESTMENT HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company as at 31 October 2019.

FOREIGN EXCHANGE EXPOSURES

The Group does not have a significant foreign exchange exposure and has currently not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 October 2019 (As at 30 April 2019: Nil).

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 October 2019 (As at 30 April 2019: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 October 2019, the Group had a total of 114 (2018: 112) employees. The total remuneration costs incurred by the Group for the Review Period were approximately HK\$15.6 million (six months ended 31 October 2018: approximately HK\$17.0 million). We review the performance of our employees annually and use the results of such review in our annual salary review and promotion appraisal, in order to attract and retain valuable employees. Remuneration packages are generally structured by reference to market norms, individual qualifications, relevant experience and performance. The Group arranges training sessions to develop and refresh staff's skills and knowledge relating to its businesses.

所持有之重大投資

除於附屬公司的投資外，本集團於二零一九年十月三十一日概無持有任何其他公司的任何重大股權投資。

外匯風險

本集團並無重大外匯風險，現時並無執行任何外幣對沖政策。如有需要，管理層將考慮對沖重大外匯風險。

或然負債

本集團於二零一九年十月三十一日概無任何重大或然負債(於二零一九年四月三十日：無)。

資本承擔

本集團於二零一九年十月三十一日概無資本承擔(於二零一九年四月三十日：無)。

僱員及薪酬政策

於二零一九年十月三十一日，本集團聘有合共114名(二零一八年：112名)僱員。於回顧期間，本集團產生的薪酬成本總額約為15.6百萬港元(截至二零一八年十月三十一日止六個月：約17.0百萬港元)。我們每年審查僱員的表現，並根據有關審查結果進行年度薪金檢討及晉升評核，以吸引及留住寶貴的僱員。薪酬待遇通常參考市場規範、個人資歷、相關經驗及表現而安排。本集團安排培訓課程，以發展及更新員工與其業務有關的技能及知識。





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The Company has adopted a share option scheme (the “**Share Option Scheme**”) to enable the Board to grant share options to eligible participants (the “**Participants**”) with an opportunity to have a personal stake in the Company. As at the date of this interim report, there was no outstanding share option granted under the Share Option Scheme.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the Review Period (six months ended 31 October 2018: Nil).

本公司已採納購股權計劃(「**購股權計劃**」)，以使董事會向合資格參與者(「**參與者**」)授出購股權，令彼等有機會於本公司擁有個人股權。於本中期報告日期，概無根據購股權計劃授出的未行使購股權。

中期股息

董事會已決議不就回顧期間宣派任何中期股息(截至二零一八年十月三十一日止六個月：無)。





OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE CODE

During the Review Period, the Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange” and the “Listing Rules”, respectively), except for code provisions A.2.1 and E.1.2 disclosed below:

Code Provision A.2.1

Code provision of A.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. During the Review Period and up to the date of this interim report, Mr. Meng Guangyin (“Mr. Meng”) acts as the Chairman and the chief executive officer of the Company (“CEO”). In view of the fact that Mr. Meng has been operating and managing the Company since 7 September 2017, the Board is of the opinion that it is appropriate and in the best interests of the Group to have Mr. Meng taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstances. Nevertheless, the Company will look for suitable candidates and make necessary arrangement pursuant to the requirement under A.2.1 of the CG Code as and when necessary.

Code Provision E.1.2

Code provision of E.1.2 of the CG Code provides that, among others, the chairman of the board should attend the annual general meetings (the “AGMs”). Mr. Meng, the Chairman, did not attend the Company’s AGM held on 18 October 2019 (the “2019 AGM”) due to other essential business engagements. In order to ensure an effective communication with the Shareholders, the Directors attending the 2019 AGM elected Mr. Liu Guoqing, an executive Director (“Executive Director”) and the chief financial officer of the Company, to chair the meeting on behalf of the Chairman. The respective chairmen or members of the Board’s audit committee (the “Audit Committee”), remuneration committee and nomination committee and a representative of the independent auditor of the Company were present at the 2019 AGM to answer relevant questions from the Shareholders thereat. To mitigate the above, future AGMs of the Company will be scheduled earlier to avoid the time clashes.

企業管治守則

於回顧期間，本公司已遵守《香港聯合交易所有限公司證券上市規則》(分別為「聯交所」及「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之所有守則條文，惟以下披露之守則條文第A.2.1及E.1.2條除外：

守則條文第A.2.1條

企業管治守則守則條文第A.2.1條規定，主席及行政總裁之角色應有區分，且不應由一人同時兼任。於回顧期間及直至本中期報告日期，孟廣銀先生(「孟先生」)同時兼任本公司主席及行政總裁(「行政總裁」)。鑒於孟先生自二零一七年九月七日以來一直經營及管理本公司，董事會認為，由孟先生擔任兩個角色對管理效率及業務發展有利，屬合宜之舉且符合本集團之最佳利益。因此，在此情況下，董事會認為偏離企業管治守則守則條文第A.2.1條乃為恰當。然而，本公司將物色合適人選，並在有需要時根據企業管治守則第A.2.1條之規定作出所需安排。

守則條文第E.1.2條

企業管治守則守則條文第E.1.2條訂明(其中包括)董事會主席應出席股東週年大會(「股東週年大會」)。主席孟先生因需要處理其他重要公務而未能出席本公司於二零一九年十月十八日舉行之股東週年大會(「二零一九年股東週年大會」)。為確保與股東的有效溝通，經出席二零一九年股東週年大會的董事推舉，執行董事(「執行董事」)兼本公司首席財務官劉國慶先生代表主席主持該會議。各董事會的審核委員會(「審核委員會」)、薪酬委員會及提名委員會主席或成員及一名本公司獨立核數師之代表均出席二零一九年股東週年大會以回答股東於會上的相關提問。以延緩上述情況，本公司未來將提前安排股東週年大會，以避免時間衝突。





OTHER INFORMATION (CONTINUED)

其他資料(續)

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in accordance with Rule 3.21 of the Listing Rules.

The Audit Committee comprises three members as at the date of this report, namely:

Mr. Tian Zhiyuan (*Chairman*)
Mr. Lee Chun Keung
Mr. Wang Luping

All the members are independent non-executive Directors (the “INEDs”) (including a member who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company’s existing external auditor.

審核委員會

本公司已根據上市規則第3.21條成立審核委員會，並書面訂明其職權範圍。

於本報告日期，審核委員會包括三名成員，即：

田志遠先生(主席)
李鎮強先生
王魯平先生

所有成員均為獨立非執行董事(「獨立非執行董事」)(包括具備適當專業資格或會計或相關財務管理專業知識的成員)。概無審核委員會成員為本公司現任外聘核數師之前合夥人。

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

As at 31 October 2019, the interests or short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO, were as follows:

Interest in the Shares

Name of Director	Capacity/Nature of Interest	Number of Shares interested	Percentage of shareholding interest in the Company
董事姓名	身份／權益性質	權益股份數目	佔本公司股權百分比
Mr. Meng 孟先生	Interest in a controlled corporation (Note 1) 於受控法團的權益(附註1)	600,000,000	75%

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一九年十月三十一日，董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有記入本公司根據證券及期貨條例第352條須存置之登記冊的權益或淡倉如下：

於股份中的權益



OTHER INFORMATION (CONTINUED) 其他資料(續)

Notes:

- The 600,000,000 Shares were held under certain trust units under the Changjiang Absolute Return China Fund (the “**Changjiang Fund**”), in which Mr. Meng, the Chairman, the CEO and an Executive Director, was beneficially interested via his wholly-owned company Prosper One Enterprises Limited (“**Prosper One**”), and managed by Changjiang Asset Management (HK) Ltd. (“**Changjiang Asset**”), Mr. Meng’s asset and fund manager. Mr. Meng is the sole shareholder and sole director of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.
- The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 31 October 2019.
- All interests stated above represent long positions.

Interest in the Shares of Prosper One – the immediate and ultimate holding company of the Company

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Interests in ordinary Shares of Prosper One 富一的普通股權益	Percentage of shareholding 持股百分比
Mr. Meng 孟先生	Beneficial owner 實益擁有人	1	100%

Save as disclosed above, as at 31 October 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) to be notified to the Company and the Stock Exchange.

附註：

- 600,000,000股股份由Changjiang Absolute Return China Fund(「**Changjiang Fund**」)項下若干信託單位持有，孟先生(主席、行政總裁及執行董事)通過彼之全資擁有公司富一企業有限公司(「**富一**」)於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江證券資產管理(香港)有限公司(「**長江資產**」)進行管理。孟先生為富一的唯一股東及唯一董事，並被視為根據證券及期貨條例於富一擁有權益的600,000,000股股份中擁有權益。
- 上表所示佔本公司股權百分比乃根據於二零一九年十月三十一日已發行之800,000,000股股份計算。
- 上述所有權益均為好倉。

於富一股份的權益—本公司之直接及最終控股公司

除上文所披露者外，於二零一九年十月三十一日，本公司董事或行政總裁概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有任何權益或淡倉(定義見證券及期貨條例第XV部)，而須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，(b)根據證券及期貨條例第352條記入該條文所述之登記冊，或(c)根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)知會本公司及聯交所。



OTHER INFORMATION (CONTINUED)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

To the best of the Directors' knowledge, as at 31 October 2019, the following entity (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the Shares

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

就董事所深知，於二零一九年十月三十一日，以下實體(本公司董事或主要行政人員除外)於股份及相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

於股份中的好倉

Name of Shareholder	Capacity/Nature of interest	Number of Shares interested	Percentage of shareholding interest in the Company
股東名稱	身份/權益性質	權益股份數目	佔本公司股權百分比
Prosper One 富一	Beneficial owner (Note 1) 實益擁有人(附註1)	600,000,000	75%

Notes:

- The 600,000,000 Shares were held under certain trust units under the Changjiang Fund, in which Mr. Meng, the Chairman, the CEO and an Executive Director, was beneficially interested via his wholly-owned company Prosper One, and managed by Changjiang Asset, Mr. Meng's asset and fund manager. Mr. Meng is the sole shareholder and sole director of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.
- The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 31 October 2019.
- All interests stated above represent long positions.

附註：

- 600,000,000股股份由Changjiang Fund項下若干信託單位持有，孟先生(主席、行政總裁及執行董事)通過彼之全資公司富一於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江資產進行管理。孟先生為富一的唯一股東及唯一董事，並被視為根據證券及期貨條例於富一擁有權益的600,000,000股股份中擁有權益。
- 上表所示佔本公司股權百分比乃根據於二零一九年十月三十一日已發行800,000,000股股份計算。
- 上述所有權益均屬好倉。





OTHER INFORMATION (CONTINUED)

其他資料(續)

Save as disclosed above, as at 31 October 2019, so far as the Directors or chief executive of the Company are aware, no other persons (other than a Director or the chief executive of the Company) or entities had any interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

除上文所披露者外，於二零一九年十月三十一日，就本公司董事或主要行政人員所知，概無其他人士(本公司董事或主要行政人員除外)或實體於股份或相關股份中擁有任何須根據證券及期貨條例第XV部第2及3分部之規定予以披露，或須根據證券及期貨條例第336條記入該條文所述之登記冊內之權益或淡倉。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing the directors' transactions of the listed securities of the Company. Following a specific enquiry made by the Company with each of the Directors, all Directors confirmed that they had complied with the Model Code during the Review Period.

董事進行證券交易

本公司已採納標準守則，作為其本身規管董事買賣本公司上市證券之行為守則。經向本公司每名董事作出特定查詢後，全體董事確認彼等於回顧期間一直遵守標準守則。

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

During the Review Period, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities.

購買、出售或贖回本公司上市證券

於回顧期間，本公司並無贖回其任何上市證券，本公司或其任何附屬公司亦無購買或出售該等證券。

SHARE OPTION SCHEME

The Company has a Share Option Scheme which was adopted pursuant to a resolution passed by the Shareholders on 21 April 2015 (the "Adoption Date") for the primary purpose of providing eligible Participants with an opportunity to have a personal stake in the Company and to motivate, attract and retain the Participants whose contributions are important to the long-term growth and profitability of the Group. Participants of the Share Option Scheme include any employees, Executive Directors, non-executive Directors (including INEDs), advisors and consultants of the Company or any of its subsidiaries.

購股權計劃

本公司已根據股東於二零一五年四月二十一日(「採納日期」)通過之決議案採納購股權計劃，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及挽留其貢獻對本集團長期發展及盈利能力尤為重要之參與者。購股權計劃之參與者包括本公司或其任何附屬公司之任何僱員、執行董事及非執行董事(包括獨立非執行董事)、顧問及諮詢人。





OTHER INFORMATION (CONTINUED)

其他資料(續)

The maximum number of Shares which may be issued under the Share Option Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Share Option Scheme and any other schemes of the Company) must not exceed 80,000,000, representing approximately 10% of the issued Shares of the Company as at the Adoption Date and the date of this interim report. On 4 January 2018, the Company offered to grant to certain Participants options, which were subject to, among others, a refreshment of the scheme mandate limit for the Share Option Scheme (the “**Refreshment**”). The resolution concerning the Refreshment was duly passed by the Shareholders at an extraordinary general meeting held on 25 January 2018.

As the offers of the grant of the share options had not been accepted by the selected Participants in accordance with the terms and conditions of the Share Option Scheme, no share options were granted and outstanding as at 31 October 2019.

No share options were exercised or cancelled or lapsed during the Review Period.

REVIEW OF INTERIM REPORT

The condensed consolidated interim financial statements of the Group for the Review Period (the “**Interim Financial Statements**”) as set out in this interim report have not been reviewed nor audited by the Company’s independent auditor, Fan, Chan & Co. Limited, but this report has been reviewed by the Audit Committee which comprises the three INEDs as named in the section headed “Corporate Information” of this report.

根據本公司購股權計劃及任何其他計劃，可發行之最大股份數目（惟根據本公司購股權計劃及任何其他計劃而失效之購股權除外）不得超過80,000,000股股份，其相當於本公司於採納日期及本中期報告日期已發行股份的約10%。於二零一八年一月四日，本公司向若干參與者授出購股權，該等股份受限於（其中包括）更新購股權計劃之計劃授權限額（「更新」）。有關更新之決議案於二零一八年一月二十五日舉行之股東特別大會經股東正式通過。

由於選定參與者並未根據購股權計劃之條款及條件接納授出購股權之要約，故於二零一九年十月三十一日，概無已授出及未行使之購股權。

於回顧期間，概無任何購股權獲行使或註銷或失效。

審閱中期報告

本中期報告所載之本集團於回顧期間之簡明綜合中期財務報表（「**中期財務報表**」）並未經本公司獨立核數師范陳會計師行有限公司審閱或審核，惟本報告已由審核委員會（由名列本報告「公司資料」一節的三名獨立非執行董事組成）審閱。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日 止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	61,248
Cost of sales	銷售成本		(29,827)
Gross profit	毛利		31,421
Other income	其他收益		409
Selling and distribution costs	銷售及分銷成本		(28,527)
Administrative expenses	行政開支		(12,074)
Other expense	其他開支		—
Finance costs	融資成本		(904)
Loss before tax	除稅前虧損	5	(9,675)
Income tax expense	所得稅開支	7	(2,701)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損		(12,376)
Other comprehensive expense	其他全面開支		
Item that maybe reclassified subsequently to profit or loss	其後可能重新分類至損益的項目		
— Exchange differences arising from translation of foreign operations	— 換算海外業務產生之匯兌差額		(622)
Total comprehensive expense for the period attributable to the owners of the Company	本公司擁有人應佔期間全面開支總額		(12,998)
Loss per share — basic and diluted (HK cents per share)	每股虧損—基本及攤薄 (每股港仙)	9	(1.55)
Dividend	股息	8	—



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 October 2019 於二零一九年十月三十一日

			31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	19,867	23,536
Right-of-use assets	使用權資產		17,141	—
Rental deposits	租賃按金	11	8,225	7,513
Deferred tax assets	遞延稅項資產		—	142
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	12	3,892	3,856
Club membership	俱樂部會籍	13	4,000	4,000
			53,125	39,047
Current assets	流動資產			
Right-of-use assets	使用權資產		7,809	—
Inventories	存貨	14	34,853	35,283
Trade receivables, other receivables and prepayments	應收貿易款項、其他應收款項及預付款項	11	121,921	137,615
Tax recoverable	可收回稅項		587	587
Cash and cash equivalents	現金及現金等價物		19,799	22,483
			184,969	195,968
Total assets	總資產		238,094	235,015
Capital and reserves	股本及儲備			
Share capital	股本	15	8,000	8,000
Reserves	儲備		64,790	77,788
Total equity	總權益		72,790	85,788
Non-current liabilities	非流動負債			
Provision for other liabilities and charges	其他負債及支出撥備	16	1,030	2,068
Lease liabilities	租賃負債		20,976	—
Deferred tax liabilities	遞延稅項負債		954	—
			22,960	2,068
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	115,923	137,808
Lease liabilities	租賃負債		8,596	—
Amount due to ultimate holding company	應付最終控股公司款項	18	13,870	8,620
Bank loans	銀行貸款	17	3,369	—
Tax liabilities	稅項負債		586	731
			142,344	147,159
Total liabilities	負債總額		165,304	149,227
Total equity and liabilities	總權益及負債		238,094	235,015

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 31 October 2019 截至二零一九年十月三十一日止期間

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Retained earnings	Total equity
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	保留盈利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 May 2018 (Audited)	於二零一八年 五月一日的 結餘(經審核)	8,000	118,368	24,094	—	(17)	(39,798)	110,647
Total comprehensive expense	全面開支總額							
Loss for the period	期間虧損	—	—	—	—	—	(8,294)	(8,294)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	(460)	—	(460)
Balance at 31 October 2018 (Unaudited)	於二零一八年 十月三十一日 的結餘 (未經審核)	8,000	118,368	24,094	—	(477)	(48,092)	101,893
Balance at 1 May 2019 (Audited)	於二零一九年 五月一日的 結餘(經審核)	8,000	118,368	24,094	700	(170)	(65,204)	85,788
Total comprehensive expense	全面開支總額							
Loss for the period	期間虧損	—	—	—	—	—	(12,376)	(12,376)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	(622)	—	(622)
Balance at 31 October 2019 (Unaudited)	於二零一九年 十月三十一日 的結餘 (未經審核)	8,000	118,368	24,094	700	(792)	(77,580)	72,790



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the period ended 31 October 2019 截至二零一九年十月三十一日止期間

		Six months ended 31 October 截至十月三十一日 止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Net cash generated from operations	經營所得現金淨額	2,637	3,111
Income tax paid	已付所得稅	(1,750)	(1,290)
Income tax refunded	所得稅退款	—	1,299
Net cash generated from operating activities	經營活動所得現金淨額	887	3,120
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(181)	(9,238)
Capital elements of lease rentals paid	已付租賃租金的本金部分	(10,513)	—
Interest elements of lease rentals paid	已付租賃租金的利息部分	(883)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	720
Net cash used in investing activities	投資活動所用現金淨額	(11,577)	(8,518)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from new bank loans	新銀行貸款所得款項	3,369	—
Repayment of bank loans	償還銀行貸款	—	(5,806)
Advances from ultimate holding company	來自最終控股公司之墊款	5,250	1,850
Repayment of principal elements of finance leases	償還融資租賃之本金	—	(747)
Interest paid	已付利息	—	(127)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	8,619	(4,830)
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(2,071)	(10,228)
Effect of foreign exchange rates changes	外匯匯率變動之影響	(613)	(353)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	22,483	54,603
Cash and cash equivalents at end of the period	期末的現金及現金等價物	19,799	44,022





NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 June 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the retail and wholesale of watches in Hong Kong, and acting as an agent (for financial reporting purpose) in the sales and trading of fertilizers raw materials, fertilizers products and public consumption products.

The Shares in issue have been listed on the Main Board of the Stock Exchange since 12 May 2015.

In the opinion of the Directors, the ultimate holding company of the Company is Prosper One, a company incorporated in British Virgin Islands with limited liability and the ultimate controlling shareholder of the Company is Mr. Meng who is also an Executive Director, the Chairman and the CEO.

These condensed consolidated interim financial statements of the Group for the Review Period (the “**Interim Financial Statements**”) are presented in Hong Kong dollars (“**HK\$**”) unless otherwise stated.

The Interim Financial Statements were approved by the Board for issue on 30 December 2019.

The Interim Financial Statements have not been audited.

2. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of the Interim Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. 一般資料

本公司於二零一四年六月二十三日根據開曼群島公司法第22章(一九六一年法例三·經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司及其附屬公司主要於香港從事腕錶零售及批發業務，並擔任肥料原料、肥料產品及大眾消費性產品之銷售及貿易代理(就財務報告而言)。

已發行股份自二零一五年五月十二日起在聯交所主板上市。

董事認為，本公司之最終控股公司為富一，該公司為於英屬處女群島註冊成立之有限公司，本公司之最終控股股東為孟先生，孟先生亦為本公司的執行董事、主席及行政總裁。

除另有所指外，本集團於回顧期間的簡明綜合中期財務報表(「**中期財務報表**」)以港元(「**港元**」)呈列。

中期財務報表已於二零一九年十二月三十日獲董事會批准刊發。

中期財務報表並未經審核。

2. 編製基準

編製中期財務報表所採用的主要會計政策載列如下。除另有所指外，該等政策於所有呈列年度已經貫徹應用。





NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

2. BASIS OF PREPARATION (Continued)

The Interim Financial Statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirement of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Interim Financial Statements have been prepared on the historical cost basis and should be read in conjunction with the annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30 April 2019, except as described below.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs, that are relevant for the preparation of the Group’s condensed consolidated interim financial statements:

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015–2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i>

2. 編製基準(續)

該等中期財務報表乃遵照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16的適用披露規定而編製。

該等中期財務報表已按歷史成本基準編製，並應與年度財務報表一併閱讀。編製該等中期財務報表所採用之會計政策及計算方法與編製截至二零一九年四月三十日止年度之年度財務報表所使用者一致，惟下文所述者除外。

3. 會計政策及披露變動

本集團於本中期期間首次應用下列與編製本集團之簡明綜合中期財務報表相關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)	具有負補償之預付款項特徵
香港財務報告準則第16號	租賃
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
香港(國際財務報告詮釋委員會)一號詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期之年度改進	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號之修訂本





NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Group's condensed consolidated interim financial statements. The nature and impact of HKFRS 16 are described below:

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 May 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated losses at 1 May 2019, and the comparative information for 30 April 2019 was not restated and continues to be reported under HKAS 17.

3. 會計政策及披露變動(續)

除下文所述有關香港財務報告準則第16號租賃的影響外，新訂及經修訂準則與編製本集團的中期簡明綜合財務報表無關。香港財務報告準則第16號的性質及影響如下所述：

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃 – 優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人在單一資產負債表模式中將所有租賃入賬。香港財務報告準則第16號下出租人的會計處理與香港會計準則第17號並無重大變更。出租人將繼續使用與香港會計準則第17號相似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

本集團使用經修訂追溯法採納香港財務報告準則第16號，並於二零一九年五月一日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響視為對於二零一九年五月一日累計虧損期初結餘的調整，而二零一九年四月三十日的比較資料未經重列，並繼續根據香港會計準則第17號呈報。





NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from the use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 May 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3. 會計政策及披露變動(續)

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予於一段時間內控制使用已識別資產的權利，則該合約為或包含租賃。當客戶擁有自使用已識別資產獲得絕大部分經濟利益的權利以及擁有指示使用已識別資產的權利時，控制權即獲授予。本集團已選擇使用過渡性的可行權宜方法以容許該準則僅適用於先前於首次應用日期根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號確認為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號不會重估未確認為租賃的合約。因此，香港財務報告準則第16號項下租賃的定義僅適用於二零一九年五月一日或之後訂立或變更的合約。

於開始或重新評估包含租賃部分的合約時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。承租人可採用可行權宜方法(而本集團已採用此方法)不將非租賃組成部分分開，而將租賃組成部分與相關的非租賃組成部分(如租賃物業的物業管理服務)作為一項單一租賃組成部分入賬。





NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for offices and retail shops. As a lessee, the Group previously classified leases as operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for leases that, at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 May 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 May 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the condensed consolidated statement of financial position immediately before 1 May 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the condensed consolidated statement of financial position.

3. 會計政策及披露變動(續)

作為承租人 — 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有辦公室及零售商店之租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為經營租賃。根據香港財務報告準則第16號，本集團應用單一方法確認及計量所有租賃之使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)兩項選擇性豁免除外。本集團已選擇不就於開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團會將有關該等租賃的租賃付款於租賃期內按直線法確認為開支。

對過渡的影響

於二零一九年五月一日之租賃負債根據剩餘租賃付款的現值予以確認，並使用二零一九年五月一日的增量借款利率予以貼現。

使用權資產按租賃負債金額計量，並就與緊接二零一九年五月一日前簡明綜合財務狀況表中確認的租賃相關的任何預付或應計租賃付款金額作出調整。所有該等資產於該日期均根據香港會計準則第36號就任何減值作出評估。本集團選擇將使用權資產分別呈列於簡明綜合財務狀況表中。





NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 May 2019:

- Applied the short-term exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease;
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Relied on the entity's assessment of whether leases were onerous by applying HKAS 37 immediately before 1 May 2019 as an alternative to performing an impairment review; and
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

3. 會計政策及披露變動(續)

作為承租人 — 先前分類為經 營租賃之租賃(續)

對過渡的影響(續)

於二零一九年五月一日應用香港財務報告準則第16號時，本集團已使用以下選擇性可行權宜方法：

- 對租期由首次應用日期起計12個月內終止的租賃應用短期租賃豁免；
- 於釐定載有重續或終止租賃選擇權的合約的租期時使用事後確認法；
- 對具備合理相似特徵的租賃組合使用單一貼現率；
- 依賴實體於緊接二零一九年五月一日前應用香港會計準則第37號就租賃是否屬繁重性質之評估以替代減值審閱；及
- 於首次應用日期計量使用權資產時剔除初步直接成本。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

A reconciliation between the operating lease commitment as at 30 April, 2019 as disclosed in the consolidated financial statements for the preceding reporting period and the lease liabilities at the date of initial application is as follow.

3. 會計政策及披露變動(續)

作為承租人 — 先前分類為經營租賃之租賃(續)

對過渡的影響(續)

於二零一九年四月三十日於上一報告期間的綜合財務報表披露之經營租賃承擔與於首次應用日期的租賃負債之對賬如下。

		HK\$'000 千港元
Total operating lease commitment as at 30 April, 2019	於二零一九年四月三十日之總經營租賃承擔	43,757
Weighted average lessee's incremental borrowing rate used	所採用加權平均承租人的增量借款利率	4.96%
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的租賃負債	41,397
Less: Practical expedient — leases with lease term ending within 12 months from the date of initial application	減：可行權宜方法 — 租期由首次應用日期起計12個月內終止的租賃	(1,312)
Lease liabilities as at 1 May, 2019	於二零一九年五月一日之租賃負債	40,085
Analysed as	分析為	
Current	流動	21,534
Non-current	非流動	18,551



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

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

3. 會計政策及披露變動(續)

作為承租人 — 先前分類為經 營租賃之租賃(續)

對過渡的影響(續)

於二零一九年五月一日的綜合財務狀況表所確認金額已作出以下調整。未受變動影響之項目並無包括在內。

		Carrying amounts previously reported at 30 April, 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 May, 2019
		過往 於二零一九年 四月三十日 呈列的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年 五月一日 在香港財務 報告準則 第16號項下 的賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	—	36,368	36,368
Current assets	流動資產			
Trade receivables, other receivables and prepayments	應收貿易款項、其他應收 款項及預付款項	137,615	(1,870)	135,745
Current liabilities	流動負債			
Lease liabilities	租賃負債	—	21,534	21,534
Trade and other payables	貿易及其他應付款項	137,808	(4,763)	133,045
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	—	18,551	18,551
Provision for other liabilities and charges	其他負債及費用撥備	2,068	(824)	1,244





NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

3. 會計政策及披露變動(續)

承租人會計處理方法

香港財務報告準則第16號取消先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人時，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產的租賃除外。

當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化的租賃相關之租賃付款於租期內系統性地確認為開支。

當租賃資本化時，租賃負債初始按租期內應付租賃款項的現值(使用租賃的內含利率折現)確認，倘內含利率不易確定，則使用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非基於指數或比率之可變租賃付款並不計入租賃負債計量，因此於產生之會計期間於損益扣除。

租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債之初始金額加上開始日期或之前之任何租賃付款與產生的任何初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其恢復相關資產所在場地之估計成本，貼現至其現值並扣減任何已收租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損列賬。





NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Lessee accounting (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4. SEGMENT INFORMATION

The Group is principally engaged in the retail and wholesale of watches in Hong Kong. The Group also engaged in agency activities in relation to sales and trading of fertilizers raw materials, fertilizers products and public consumption products (collectively referred to as “**Trading of fertilizers and other products**”) in the PRC since 2018.

Information reported to the Company's executive Directors, who are the chief operating decision makers (“**CODM**”) of the Group for the purposes of resource allocation and assessment of performance, is focused on three main operations of the Group identified in accordance with the business nature and the size of the operations.

Specifically, the reportable segments of the Group under HKFRS 8 are as follows:

- Retail business of watches (“**Retail**”) — retail of multi brands of watches in Hong Kong
- Wholesalers business of watches (“**Wholesale**”) — wholesale of multi brands of watches in Hong Kong
- Trading of fertilizers and other products (“**Trading**”) — provision of agency services in relation to Trading in the PRC

3. 會計政策及披露變動(續)

承租人會計處理方法(續)

當指數或比率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

4. 分部資料

本集團主要於香港從事腕錶零售及批發。本集團自二零一八年亦於中國從事有關肥料原料、肥料產品及大眾消費性產品銷售及貿易(統稱為「**肥料及其他產品之貿易**」)的代理活動。

本公司執行董事為本集團的主要經營決策者(「**主要經營決策者**」)，向其報告用作資源分配及表現評估之資料集中於本集團三項根據業務性質及經營規模而確認之主要業務。

具體而言，根據香港財務報告準則第8號，本集團之可呈報分部如下：

- 腕錶零售業務(「**零售**」) — 於香港零售多個品牌之腕錶
- 腕錶批發業務(「**批發**」) — 於香港批發多個品牌之腕錶
- 肥料及其他產品之貿易(「**貿易**」) — 於中國提供貿易相關代理服務



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

There are no significant sales or other transactions among the segments, except as disclosed below.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment for the two periods.

For the six months ended 31 October 2019

		Retail 零售 HK\$'000 千港元 (Unaudited) (未經審核)	Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Trading 貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益					
External sales	外部銷售	48,761	1,025	—	—	49,786
External service income	外部服務收入	279	1	—	—	280
External commission income	外部佣金收入	—	—	11,182	—	11,182
Inter-segment sales	分部間銷售	—	518	—	(518)	—
		49,040	1,544	11,182	(518)	61,248
Segment (loss)/profit	分部(虧損)/利潤	(7,744)	(2,381)	6,290	—	(3,835)
Finance costs	融資成本					(904)
Unallocated Group expenses	未分配集團開支					(4,936)
Loss before income tax	除所得稅前虧損					(9,675)

4. 分部資料(續)

分部之間並無重大銷售或其他交易，惟下文所述者除外。

分部收益及業績

下文為本集團於兩個期間內按運營及報告分部劃分的收益及業績分析。

截至二零一九年十月三十一日止六個月



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 31 October 2018

		Retail 零售 HK\$'000 千港元 (Unaudited) (未經審核)	Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Trading 貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益					
External sales	外部銷售	110,612	1,500	—	—	112,112
External service income	外部服務收入	771	—	—	—	771
External commission income	外部佣金收入	—	—	11,547	—	11,547
Inter-segment sales	分部間銷售	—	688	—	(688)	—
		111,383	2,188	11,547	(688)	124,430
Segment (loss)/profit	分部(虧損)/利潤	(4,138)	(172)	6,929	—	2,619
Finance costs	融資成本					(127)
Unallocated Group expenses	未分配集團開支					(9,756)
Loss before income tax	除所得稅前虧損					(7,264)

Sales between segments are carried out at terms mutually-agreed between the parties involved in the transactions. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the condensed consolidated statement of profit or loss and other comprehensive income.

No segment assets and liabilities information is provided as no such information is regularly provided to the CODM of the Group on making decision for resources allocation and performance assessment.

4. 分部資料(續)

分部收益及業績(續)

截至二零一八年十月三十一日止六個月

分部間銷售乃按涉及交易的各方共同協定的條款進行。向主要經營決策者匯報的外部訂約方收益乃按與簡明綜合損益及其他全面收益表一致的方式計量。

由於並無定期向本集團主要經營決策者提供分部資產及負債資料，以便作出資源分配及表現評估，故不提供有關資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

During the Review Period, the Group's operation was mainly located in the PRC and Hong Kong. The Group's revenue by geographical location of customers, based on location of deliver of the watches or services is detailed below:

		Six months ended 31 October 截至十月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC	中國	11,182	11,547
Hong Kong	香港	50,066	112,883
		61,248	124,430

The Group's revenue is mainly derived from customers in the PRC and Hong Kong. 99.7% (30 April 2019: 99.5%) and 0.3% (30 April 2019: 0.5%) of the non-current assets of the Group are located in Hong Kong and the PRC, respectively. For the six months ended 31 October 2019 and 2018, there were no single external customers who contributed more than 10% revenue of the Group.

4. 分部資料(續)

分部收益及業績(續)

於回顧期間，本集團之業務主要位於中國及香港。本集團根據腕錶或服務的運輸地點按客戶地理位置劃分之收益詳情如下：

本集團的收益主要源自中國及香港的客戶。本集團99.7% (二零一九年四月三十日：99.5%) 及0.3% (二零一九年四月三十日：0.5%) 的非流動資產分別位於香港及中國。截至二零一九年及二零一八年十月三十一日止六個月，概無單一外部客戶為本集團貢獻超過10%之收益。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

Other profit and loss disclosures

4. 分部資料(續)

其他利潤及虧損披露

Six months ended 31 October

截至十月三十一日止六個月

	2019 二零一九年				2018 二零一八年			
	Retail 零售	Wholesale 批發	Trading 貿易	Total 總計	Retail 零售	Wholesale 批發	Trading 貿易	Total 總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	2,176	1,656	9	3,841	2,129	—	9	2,138
(Reversal)/allowance for write-down of inventories recognised 已確認撇減存貨之(撥回)/撥備	(889)	152	—	(737)	(2,202)	(6)	—	(2,208)
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	—	—	—	—	27	—	—	27



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

5. LOSS BEFORE TAX

Loss before tax has been arrived at after charging (crediting):

5. 除稅前虧損

除稅前虧損經扣除(計入)以下項目後
得出：

		Six months ended 31 October 截至十月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	30,564	74,774
Reversal of allowance for slow-moving inventories	滯銷存貨撥備撥回	(737)	(2,208)
Employee benefit expense	僱員福利開支	29,827	72,566
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,641	16,972
Operating lease expenses	經營租賃開支	3,841	2,138
Advertising and promotion expenses	廣告及推廣開支	—	22,429
Auditor's remuneration	核數師薪酬	1,341	837
Depreciation of right-of-use assets	使用權資產折舊	450	500
Bank and credit card charges	銀行及信用卡開支	11,418	—
Other expenses	其他開支	718	1,532
		7,192	13,593
Total cost of sales, selling and distribution costs and administrative expenses	銷售成本、銷售及分銷成本及 行政開支總額	70,428	130,567



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

6. EMPLOYEE BENEFIT EXPENSE
(INCLUDING DIRECTORS' EMOLUMENTS)

6. 僱員福利開支(包括董事
酬金)

		Six months ended 31 October 截至十月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and allowances	薪金及津貼	15,198	16,490
Retirement benefit costs	退休福利成本		
— Mandatory Provident Fund Scheme	— 強制性公積金計劃	443	482
		15,641	16,972



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

7. INCOME TAX EXPENSE

The amount of income tax charged to the condensed consolidated statement of profit or loss and other comprehensive income represents:

7. 所得稅開支

自簡明綜合損益及其他全面收益表扣除的所得稅金額指：

		Six months ended 31 October 截至十月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	即期稅項		
Hong Kong profits tax	香港利得稅	—	10
PRC enterprise income tax	中國企業所得稅	1,605	1,607
		1,605	1,617
Deferred taxation	遞延稅項	1,096	(587)
		2,701	1,030

No provision for Hong Kong profits tax had been made as there were no assessable profits arising in Hong Kong for the six months ended 31 October 2019.

由於截至二零一九年十月三十一日止六個月於香港並無應課稅溢利，故並未作出香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% in the current period.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於本期間之稅率為25%。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

8. DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 31 October 2019 (2018: Nil).

8. 股息

董事會已決議不就截至二零一九年十月三十一日止六個月宣派中期股息(二零一八年:無)。

9. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the Review Period.

9. 每股虧損

(a) 基本

每股基本虧損乃按本公司擁有人應佔虧損除以回顧期間已發行普通股的加權平均數計算。

		Six months ended 31 October 截至十月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(12,376)	(8,294)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	800,000	800,000
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(1.55)	(1.04)

(b) Diluted

For the six months ended 31 October 2019 and 2018, diluted loss per share equals basic loss per share as there was no dilutive potential share.

(b) 攤薄

截至二零一九年及二零一八年十月三十一日止六個月，由於概無潛在攤薄股份，故每股攤薄虧損相等於每股基本虧損。





NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 October 2019, the Group acquired property, plant and equipment of approximately HK\$181,000 (six months ended 31 October 2018 (unaudited): approximately HK\$9,238,000).

During the six months ended 31 October 2019, the Group did not write off any assets. During the six months ended 31 October 2018, the Group wrote off assets of carrying amount of HK\$6,000. Upon the write-off, there is a reversal on the accumulated impairment of HK\$820,000.

During the six months ended 31 October 2019, there was no disposal of assets. During the six months ended 31 October 2018, the Group disposed of assets with a carrying amount of HK\$741,000. Upon the disposal, there is a proceed of HK\$720,000.

Depreciation of approximately HK\$3,397,000 (six months ended 31 October 2018 (unaudited): approximately HK\$1,988,000) have been charged to “selling and distribution costs” and approximately HK\$444,000 (six months ended 31 October 2018 (unaudited): approximately HK\$150,000) have been charged to “administrative expenses” for the six months ended 31 October 2019.

No impairment loss on property, plant and equipment has been recognised during both periods.

10. 物業、廠房及設備

截至二零一九年十月三十一日止六個月，本集團購置約181,000港元的物業、廠房及設備(截至二零一八年十月三十一日止六個月(未經審核)：約9,238,000港元)。

截至二零一九年十月三十一日止六個月，本集團並未撇銷任何資產。截至二零一八年十月三十一日止六個月，本集團撇銷賬面值為6,000港元的資產。撇銷完成後，累計減值撥回為820,000港元。

截至二零一九年十月三十一日止六個月，並無出售資產。截至二零一八年十月三十一日止六個月，本集團出售賬面值為741,000港元的資產。出售完成後，所得款項為720,000港元。

截至二零一九年十月三十一日止六個月，折舊約3,397,000港元(截至二零一八年十月三十一日止六個月(未經審核)：約1,988,000港元)已自「銷售及分銷成本」扣除，而約444,000港元(截至二零一八年十月三十一日止六個月(未經審核)：約150,000港元)已自「行政開支」扣除。

物業、廠房及設備之減值虧損於兩個期間內均未獲確認。



NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

11. TRADE RECEIVABLES, OTHER
RECEIVABLES AND PREPAYMENTS

11. 應收貿易款項、其他應收
款項及預付款項

		31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a) — third parties	應收貿易款項(附註a) — 第三方	505	2,947
Rental and utilities deposits	租金及公用事業按金	9,188	10,020
Prepayments (Note b)	預付款項(附註b)	88,011	89,280
Bills receivables (Note c)	應收票據(附註c)	31,757	42,152
Other receivables	其他應收款項		
— third parties	— 第三方	685	613
— a related company	— 一間關聯公司	—	116
		130,146	145,128
Less: non-current portion — rental deposits	減：非即期部分 — 租賃按金	(8,225)	(7,513)
Current portion	即期部分	121,921	137,615



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

11. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

- (a) Trade receivables and amount due from a related company

The trade receivables mainly comprise receivables from credit card companies for retail sales and wholesale customers. There was no specific credit terms granted to those credit card companies. The receivables due from credit card companies were usually settled within 7 days. The Group's credit terms granted to wholesale customers, including a related party customer, generally ranged from 30 to 90 days from the invoice date. As at 31 October 2019 and 30 April 2019, the ageing analysis of the trade receivables based on the invoice date is as follows:

		31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	356	2,843
31 to 60 days	31至60日	96	73
Over 61 days	超過61日	53	31
		505	2,947

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

As at 31 October 2019, none of the trade receivables was past due but not impaired (30 April 2019: Nil).

The amounts outstanding on trade receivables that were written off during the year ended 30 April 2019 were HK\$1,790,000 in aggregate. These amounts were written off after the Group had taken positive actions seeking to recover them with no results.

11. 應收貿易款項、其他應收 款項及預付款項(續)

附註：

- (a) 應收貿易款項及應收一間關聯公司的款項

應收貿易款項主要包括來自信用卡公司的零售應收款項及來自批發客戶的應收款項。概無向該等信用卡公司授出任何特定信貸期。應收信用卡公司的款項一般於7日內結清。本集團授予批發客戶(包括一名關聯方客戶)之信貸期一般介乎由發票日期起計30至90日。於二零一九年十月三十一日及二零一九年四月三十日，按發票日期作出之應收貿易款項之賬齡分析如下：

未逾期或減值之應收款項與多個近期並無違約記錄之業務多元化客戶有關。

於二零一九年十月三十一日，概無應收貿易款項已逾期但未減值(二零一九年四月三十日：無)。

於截至二零一九年四月三十日止年度，撇銷的應收貿易款項的未償還款項合計為1,790,000港元。在本集團採取積極措施尋求收回該等款項無效後，該等款項已撇銷。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

11. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes: (Continued)

- (b) During the year ended 30 April 2019, there was write-off of prepayment of HK\$941,000 which were long outstanding despite the Group having taken positive actions seeking to recover them.
- (c) As at 31 October 2019, bills receivables amounting to HK\$30,647,000 (30 April 2019: HK\$42,060,000) were endorsed to suppliers as prepayments for merchandises. As the Group has not transferred the significant risks and rewards because the bills were endorsed on a full recourse basis, the Group continued to recognise these endorsed bills under bills receivables and recognise corresponding obligations arising from endorsement of bills included in other payables set out in note 16. These arrangements relate to the agency services activities undertaken by the Group in the Trading operating segment.

11. 應收貿易款項、其他應收 款項及預付款項(續)

附註：(續)

- (b) 於截至二零一九年四月三十日止年度，儘管本集團採取積極措施尋求收回預付款項，但仍擁有撇銷長期未償還的預付款項941,000港元。
- (c) 於二零一九年十月三十一日，30,647,000港元(二零一九年四月三十日：42,060,000港元)之應收票據已背書予供應商，作為商品之預付款項。由於票據按全面追索基準背書，本集團並未轉讓重大風險及回報，本集團繼續確認該等已背書票據為應收票據，並確認計入附註16載列之其他應付款項背書票據引致之相應責任。該等安排與本集團於交易運營分部承接之代理服務活動有關。

12. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益的金融 資產

		31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Financial asset mandatorily measured at fair value through profit or loss:	強制按公平值計入損益計量的金融資產：		
Life insurance policy	人壽保單	3,892	3,856

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

12. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 31 October 2019, the Group has one life insurance policy with insurance company to insure a director of a subsidiary of the Company. Under the policy, the group entity is the beneficiary and policy holder and the total insured sum is US\$1,274,438 (equivalent to approximately HK\$9,941,000). The Group was required to pay a single premium of US\$514,800 (equivalent to HK\$4,000,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy ("Account Value") at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 15th policy years, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group variable return per annum afterwards (with minimum guaranteed interest rate of 2.25% per annum) during the effective period of the policies.

12. 按公平值計入損益的金融 資產(續)

於二零一九年十月三十一日，本集團已與保險公司訂立一份人壽保單，為本公司一間附屬公司之一名董事投保。根據該保單，集團實體為受益人及保單持有人，保險總額為1,274,438美元(相當於約9,941,000港元)。本集團於訂立保單時須支付一次過保費514,800美元(相當於4,000,000港元)。本集團可按提取日期的保單賬戶價值(「賬戶價值」)隨時提取現金，而賬戶價值按已付保費總額加累計賺取的保證利息再扣除根據保單條款及條件支付的任何費用釐定。倘於第1至15個保單年份提取，則將自賬戶價值中扣除指定金額的退保費用。該保險公司之後將於保單有效期內向本集團支付浮動年度回報(年度保證利率最低為2.25%)。

13. CLUB MEMBERSHIP

13. 俱樂部會籍

	31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Acquired on acquisition of a subsidiary (Note) 收購一間附屬公司時所購入 (附註)	4,000	4,000

Club membership is stated at cost less any identified impairment loss. For the purpose of impairment testing on club membership, the recoverable amount has been determined based on fair value less costs to sell which represents the second-hand market price less cost of disposal.

俱樂部會籍按成本減任何已識別減值虧損列賬。為對俱樂部會籍進行減值測試，可收回金額乃按公平值減銷售成本(指二手市場價格減出售成本)釐定。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

14. INVENTORIES

14. 存貨

		31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Finished goods	製成品	51,984	53,151
Less: allowance for slow-moving inventories	減：滯銷存貨撥備	(17,131)	(17,868)
		34,853	35,283

Movements in allowance for slow-moving inventories are as follows:

滯銷存貨撥備之變動如下：

		31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	(17,868)	(23,836)
Credited to profit or loss	計入損益	737	5,968
At the end of the period/year	於期／年末	(17,131)	(17,868)

The cost of inventories recognized as expenses and included in cost of sales amounted to approximately HK\$29,827,000 (six months ended 31 October 2018 (unaudited): approximately HK\$72,566,000), which included reversal on allowance for slow-moving inventories of approximately HK\$737,000 (six months ended 31 October 2018 (unaudited): approximately HK\$2,208,000) for the six months ended 31 October 2019.

截至二零一九年十月三十一日止六個月，確認為開支並計入銷售成本之存貨成本約為29,827,000港元(截至二零一八年十月三十一日止六個月(未經審核)：約72,566,000港元)，當中包括滯銷存貨撥備撥回約737,000港元(截至二零一八年十月三十一日止六個月(未經審核)：約2,208,000港元)。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorized — ordinary shares of HK\$0.01 each At 30 April 2019 (Audited) and at 31 October 2019 (Unaudited)	法定—每股面值0.01港元之 普通股 於二零一九年四月三十日 (經審核)及於二零一九年 十月三十一日(未經審核)	10,000,000	100,000
Issued and fully paid — ordinary shares of HK\$0.01 each At 30 April 2019 (Audited) and at 31 October 2019 (Unaudited)	已發行及繳足—每股面值0.01 港元之普通股 於二零一九年四月三十日 (經審核)及於二零一九年 十月三十一日(未經審核)	800,000	8,000



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

16. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES

16. 其他負債及支出、貿易及 其他應付款項撥備

		31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note a)	應付貿易款項(附註a)	18,440	17,600
Accrued employee benefit expense	應計僱員福利開支	1,924	699
Provision for reinstatement costs (Note b)	修復成本撥備(附註b)	1,239	1,206
Provision for onerous operating leases (Note c)	繁重經營租賃撥備(附註c)	—	4,561
Amount due to a director of a subsidiary	應付一間附屬公司之一名董事 款項	2,134	2,134
Other accruals and payables	其他應計費用及應付款項		
— endorsement of bills	— 票據背書	30,647	42,060
— third parties	— 第三方	3,816	3,533
— a related company	— 一間關聯公司	—	5,554
Contract liabilities	合約負債	58,753	62,529
		116,953	139,876
Less: non-current portion	減：非即期部分	(1,030)	(2,068)
Current portion	即期部分	115,923	137,808

As at 31 October 2019 and 30 April 2019, the carrying amounts of trade and other payables approximated to their fair values and were mainly denominated in HK\$.

於二零一九年十月三十一日及二零一九年四月三十日，貿易及其他應付款項之賬面值與其公平值相若，並主要以港元列值。

Contract liabilities include short-term advances received from purchasers to arrange for the fertilizers and other products to be provided by the suppliers to the purchasers (“Trading of Fertilizers”). The decrease in contract liabilities in the current period was mainly due to the decrease in short-term advances received from customers in relation to the provision of services on the Trading of Fertilizers at the end of the period.

合約負債包括為安排將由供應商向買方提供的肥料及其他產品(「肥料貿易」)自買方收取的短期墊款。本期間的合約負債減少乃主要由於於期末就肥料貿易所提供的服務從客戶收取的短期墊款減少。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

16. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Trade payables and amount due to related companies

As at 31 October 2019 and 30 April 2019, the aging analysis of the trade payables based on invoice dates is as follows:

		31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	4,247	3,506
31 to 60 days	31至60日	4,626	1,212
Over 60 days	超過60日	9,567	12,882
		18,440	17,600

- (b) Provision for reinstatements costs

Movements in the Group's provision for reinstatement costs are as follows:

		31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期/年初	1,206	1,796
Additional provision during the period/year	期/年內額外撥備	33	408
Settlements during the period/year	期/年內償付	—	(998)
At end of the period/year	於期/年末	1,239	1,206

16. 其他負債及支出、貿易及 其他應付款項撥備(續)

附註：

- (a) 應付貿易款項及應付關聯公司的款項

於二零一九年十月三十一日及二零一九年四月三十日，應付貿易款項按發票日期劃分的賬齡分析如下：

- (b) 修復成本撥備

本集團之修復成本撥備變動如下：



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

16. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (c) Provision for onerous operating leases

Movements in the Group's provision for onerous operating leases are as follows:

		31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
At end of last year	於去年年末	4,561	2,115
Adjustment to the right-of-use assets upon adoption of HKFRS16	採納香港財務報告準則第16號後調整使用權資產	(4,561)	—
At beginning of the period/year	於期/年初	—	2,115
Provision during the period/year	期/年內撥備	—	4,561
Release of provision upon payment of rental charges	支付租金費用後解除撥備	—	(2,115)
At end of the period/year	於期/年末	—	4,561

The provision for onerous operating leases represented the anticipated unavoidable costs for fulfilling the onerous non-cancellable lease agreements. All the lease agreements will expire by the end of the year ending 30 April 2022. The provision amount would be reduced upon the payment of the remaining rental charges.

繁重經營租賃撥備指預期就履行繁重不可註銷租賃協議產生的不可避免成本。所有租賃協議將於截至二零二二年四月三十日止年度結束前屆滿。撥備金額將於支付剩餘租金費用後減少。

16. 其他負債及支出、貿易及其他應付款項撥備(續)

附註：(續)

- (c) 繁重經營租賃撥備

本集團的繁重經營租賃撥備變動如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

17. BANK LOANS

17. 銀行貸款

	31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元
Bank loan, repayable within one year and containing a repayable on demand clause, secured, with an effective interest rate of 4.69% (30 April 2019: Nil) per annum	3,369	—

Bank loan, repayable within one year and containing a repayable on demand clause, secured, with an effective interest rate of 4.69% (30 April 2019: Nil) per annum

須一年內償還並載有按要求償還條款、有擔保、實際年利率為4.69%(二零一九年四月三十日：無)之銀行貸款

The carrying amounts of the Group's bank loans were denominated in HK\$ and secured and approximated to their fair values. The applicable interest rates of the respective bank loans range from Hong Kong InterBank Offered Rate (HIBOR) plus 2.13% to 2.65%.

本集團銀行貸款之賬面值以港元計值及有擔保，並與其公平值相若。有關銀行貸款之適用利率介乎香港銀行同業拆息(香港銀行同業拆息)加2.13%至2.65%不等。

As at 31 October 2019, the Group had aggregate banking facilities of HK\$24,020,000 (30 April 2019: HK\$24,020,000) for overdrafts and loans. Unused facilities as at the same date were HK\$20,651,000 (30 April 2019: HK\$24,020,000). The banking facilities were granted to the subsidiaries of the Company and were subject to annual review and guaranteed by unlimited guarantees from the Company, certain subsidiaries of the Company and one of the directors of the subsidiaries.

於二零一九年十月三十一日，本集團就透支及貸款擁有銀行融資合共24,020,000港元(二零一九年四月三十日：24,020,000港元)。於同日之未動用融資為20,651,000港元(二零一九年四月三十日：24,020,000港元)。銀行融資已授予本公司的附屬公司，並須進行年度審閱及由本公司、本公司若干附屬公司及一名附屬公司董事提供之無限擔保所擔保。

18. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

18. 應付最終控股公司款項

Amount due to ultimate holding company is unsecured, non-interest bearing and repayable on demand.

應付最終控股公司款項屬無擔保、不計息及按要求償還。

19. CAPITAL COMMITMENTS

19. 資本承擔

As at 31 October 2019 (Unaudited) and 30 April 2019 (Audited), the Group did not have any material capital commitments.

於二零一九年十月三十一日(未經審核)及二零一九年四月三十日(經審核)，本集團並無任何重大資本承擔。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

20. ACQUISITION OF A CLUB MEMBERSHIP AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

In April 2019, Treasure Ascent International Limited (“**Treasure Ascent**”), a wholly-owned subsidiary of the Company, acquired 100% equity interest in Fulham Corporation Limited (“**Fulham**”) from Mr. Lam who is one of the Previous Controlling Shareholders and a director of Treasure Ascent. The principal activity of Fulham is holding a yacht club membership in Hong Kong. The assets acquired and liabilities assumed did not constitute a business combination as defined in HKFRS 3 *Business Combinations* and therefore, the acquisition was accounted for as assets acquisition.

The assets acquired and liabilities assumed in the transaction were as follows:

20. 透過收購一間附屬公司獲 取俱樂部會籍及其他資產 及負債

於二零一九年四月，寶高國際有限公司(「**寶高**」)(本公司的全資附屬公司)自林先生(前控股股東之一及寶高之董事)收購上置有限公司(「**上置**」)之100%股權。上置的主要業務是在香港成立遊艇俱樂部會籍。所收購資產及所承擔負債並不構成香港財務報告準則第3號業務合併所界定的業務合併，因此，收購事項已作為資產收購入賬。

交易中所收購資產及所承擔負債如下：

		HK\$'000 千港元
Intangible asset — club membership	無形資產 — 俱樂部會籍	4,000
Motor vehicle	汽車	1,988
Cash and cash equivalents	現金及現金等價物	146
Other payable — amount due to a director of subsidiary	其他應付款項 — 應付一間附屬公司 之一名董事款項	(2,134)
Net assets of the subsidiary acquired	所收購附屬公司的資產淨額	4,000
Consideration	代價	4,000
Total consideration satisfied by cash consideration paid	以已付現金代價償付的總代價	4,000
Net cash outflow arising on acquisition:	收購事項產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(4,000)
Cash and cash equivalents acquired	已收購的現金及現金等價物	146
		(3,854)



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

20. ACQUISITION OF A CLUB MEMBERSHIP AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

Pursuant to the agreement entered into between Treasure Ascent and Mr. Lam in relation to the acquisition of equity interest in Fulham (the “**Agreement**”), Treasure Ascent granted to Mr. Lam the call option which is exercisable by Mr. Lam during the period of ten years from the date of the Agreement. Under the call option, Mr. Lam shall have the right to require Treasure Ascent to sell 100% equity interest in Fulham to him at market value to be assessed by an independent valuer jointly appointed by the parties.

20. 透過收購一間附屬公司獲 取俱樂部會籍及其他資產 及負債(續)

根據寶高與林先生訂立的有關收購上置股權的協議(「**協議**」)，寶高授予林先生可由林先生自該協議日期起十年內行使的認購期權。根據認購期權，林先生將有權要求寶高以市值向其出售上置100%的股權，並由雙方共同委任的獨立估值師進行評估。

21. RELATED PARTY TRANSACTIONS

(i) In addition to the transactions and balances disclosed elsewhere in the Interim Financial Statements, during the Review Period, the Group entered into the following transactions with related parties:

21. 關聯方交易

(i) 除中期財務報表其他部分披露的交易與結餘外，於回顧期間，本集團與關聯方進行了以下交易：

		Six months ended 31 October 截至十月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Commission income received from related parties (note (a))	自關聯方收取佣金收入 (附註(a))	910	295
Commission income received from a related party (note (b))	自關聯方收取佣金收入 (附註(b))	10	268
Commission income (note (b))	佣金收入(附註(b))	8,000	1,251
Commission income (note (c))	佣金收入(附註(c))	59	5,300
Advances from ultimate holding company	來自最終控股公司之墊款	5,250	1,850



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

21. RELATED PARTY TRANSACTIONS (Continued) 21. 關聯方交易 (續)

(i) (Continued)

The following balances were outstanding at the end of the reporting period:

(i) (續)

下列結餘於報告期末尚未償還：

	31 October 2019 二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2019 二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Amount due from a related party (note (a)) 應收關聯方款項(附註(a))	—	116
Advance receipt from a related party (note (b)) 來自關聯方的預收墊款(附註(b))	—	(13)
Prepayment to a related party (note (b)) 向關聯方支付的預付款項(附註(b))	45,595	73,360
Prepayment to a related party (note (c)) 向關聯方支付的預付款項(附註(c))	38,831	1,578
Amount due to a related party (note (c)) 應付關聯方款項(附註(c))	—	(5,554)
Amount due to ultimate holding company 應付最終控股公司款項	13,870	8,620

Receivables and payables from/(to) the above related parties were unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due from/(to) related parties approximated to their fair values and are denominated in Renminbi (30 April 2019: Renminbi) except for amount due to ultimate holding company which is denominated in HK\$ (30 April 2019: HK\$).

應收/(應付)上述關聯方的應收款項及應付款項均為無抵押、免息及須按要求償還。應收/(應付)關聯方款項的賬面值與其公平值相若並以人民幣(二零一九年四月三十日：人民幣)計值，惟應付最終控股公司款項以港元(二零一九年四月三十日：港元)計值。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

21. RELATED PARTY TRANSACTIONS (Continued) 21. 關聯方交易(續)

(i) (Continued)

Notes:

- (a) During the period, the Group had entered into arrangements for the purchases of crude glycerin and public consumption products from independent third party suppliers to be sold to a related party, which is controlled by the ultimate controlling shareholder of the Company. During the period, the invoiced amounts of the sales of these products to the related party amounted to approximately HK\$3,085,000 (2018: HK\$3,651,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$910,000 (2018: HK\$295,000) in respect of these transactions involving the related party for acting as agent in the sales and purchases of crude glycerin and public consumption products.

- (b) The related party is an entity of which the controlling shareholder is a cousin of the Company's ultimate controlling shareholder. The Group had entered into arrangements for the purchases of fertilizers such as urea and compound fertilizers from independent suppliers to be sold to the entity. During the period, such sales to the related party amounted to approximately HK\$111,000 (2018: HK\$2,596,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$10,000 (2018: HK\$268,000) for acting as agent in the sales and purchases of fertilizers and other related products.

During the period, the Group also had entered into arrangements for the purchases of fertilizers such as urea and compound fertilizers from the related party to be sold to independent third party customers. Such purchases from the related party for the year amounted to approximately HK\$282,792,000 (2018: HK\$65,844,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$8,000,000 (2018: HK\$1,251,000) for acting as agent in the sales and purchases of fertilizers and other related products.

(i) (續)

附註:

- (a) 於期內，本集團就自獨立第三方供應商採購粗甘油以及大眾消費性產品訂立相關安排，該等產品將售予由本公司最終控股股東控制之關聯方。期內銷售予關聯方的該等產品之開票金額達約3,085,000港元(二零一八年：3,651,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等粗甘油及大眾消費性產品買賣的代理人就涉及關聯方的該等交易確認的佣金收入為910,000港元(二零一八年：295,000港元)。

- (b) 該關聯方為一間實體，其控股股東為本公司最終控股股東的堂弟。本集團就自獨立供應商採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予該實體。期內銷售予關聯方的該等銷售金額達約111,000港元(二零一八年：2,596,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認的佣金收入為10,000港元(二零一八年：268,000港元)。

於期內，本集團亦就自該關聯方採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。本年度自關聯方採購的該等採購金額達約282,792,000港元(二零一八年：65,844,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認的佣金收入為8,000,000港元(二零一八年：1,251,000港元)。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

21. RELATED PARTY TRANSACTIONS (Continued) 21. 關聯方交易(續)

(i) (Continued)

Notes: (Continued)

- (c) During the period, the Group had entered into arrangements for the purchases of fertilizers such as urea and compound fertilizers from a related party, which is controlled by the ultimate controlling shareholder of the Company, to be sold to independent third party customers. Such purchases from the related party for the period amounted to approximately HK\$2,640,000 (2018: HK\$187,551,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$59,000 (2018: HK\$5,300,000) for acting as agent in these sales and purchases of fertilizers and other related products.

(ii) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

(i) (續)

附註：(續)

- (c) 於期內，本集團就自一名關聯方(由本公司最終控股股東控制)採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。期內自關聯方採購的該等採購金額達約2,640,000港元(二零一八年：187,551,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認的佣金收入為59,000港元(二零一八年：5,300,000港元)。

(ii) 主要管理人員薪酬

董事及其他主要管理人員於期內的薪酬如下：

Six months ended 31 October	
截至十月三十一日止六個月	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	2,681	3,540
Retirement benefit costs — Mandatory Provident Fund Scheme	退休福利成本 — 強制性公積金計劃	18	30
		2,699	3,570

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員的薪酬乃由薪酬委員會根據其個人表現及市場趨勢釐定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

22. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

31 October 2019

22. 金融工具之公平值層級

下表說明本集團金融工具之公平值計量層級：

按公平值計量之資產：

二零一九年十月三十一日

Fair value measurement using
公平值計量採用以下基準

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Valuation technique(s) and key input(s) 估值技術 及主要輸入數據
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	—	31,757	—	Based on discounted cash flows that capture the present value of future expected cash flows derived from the underlying assets 基於捕獲相關資產的未來預期現金流量的現值的貼現現金流量
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	3,892	—	Based on the value provided by the insurance company 基於保險公司提供的價值



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2019 截至二零一九年十月三十一日止六個月

22. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets measured at fair value: (continued)

30 April 2019

22. 金融工具之公平值層級(續)

下表說明本集團金融工具之公平值計量層級：(續)

按公平值計量之資產：(續)

二零一九年四月三十日

Fair value measurement using
公平值計量採用以下基準

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Valuation technique(s) and key input(s) 估值技術 及主要輸入數據
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	—	42,152	—	Based on discounted cash flows that capture the present value of future expected cash flows derived from the underlying assets 基於捕獲相關資產的未來預期現金流量的現值的貼現現金流量
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	—	3,856	—	Based on the value provided by the insurance company 基於保險公司提供的價值

During the Review Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets. The Group did not have any financial liabilities and financial assets measured at fair value under Level 3 as at 31 October 2019 and 30 April 2019.

於回顧期間，金融資產之第一級與第二級公平值計量之間並無轉撥，亦無轉入或轉出第三級。於二零一九年十月三十一日及二零一九年四月三十日，本集團並無任何按公平值計量之金融負債及金融資產位於第三級項下。





PROSPER ONE INTERNATIONAL
HOLDINGS COMPANY LIMITED
富一國際控股有限公司