

Success Dragon International Holdings Limited

勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 1182

2017
Interim Report
中期報告

Contents

目錄

CORPORATE INFORMATION 公司資料	2
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表	5
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表	7
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表	8
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表	9
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註	10
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	38
DIRECTORS' REPORT 董事會報告	43
OTHER INFORMATION 其他資料	49

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

TAN Teng Hong (*Chairman and Chief Executive Officer*)
(appointed with effect from 7 June 2017)
GOH Hoon Leum
Carlos Luis SALAS PORRAS (resigned with effect from 1 April 2017)

LI Xuehua (resigned with effect from 7 June 2017)
JIANG Dan (resigned with effect from 7 June 2017)

Independent non-executive Directors:

CHI Dong Eun (appointed on 14 September 2017)
YONG Peng Tak
ER Kwong Wah (retired on 14 September 2017)
ZHENG Jian Peng (retired on 14 September 2017)
CHUNG Yuk Lun (appointed with effect from 7 June 2017)
JIA Limin (resigned with effect from 7 June 2017)

AUDIT COMMITTEE

YONG Peng Tak (*Chairman*)
CHI Dong Eun (appointed on 14 September 2017)
ER Kwong Wah (retired on 14 September 2017)
ZHENG Jian Peng (retired on 14 September 2017)
CHUNG Yuk Lun (appointed with effect from 7 June 2017)
JIA Limin (resigned with effect from 7 June 2017)

REMUNERATION COMMITTEE

CHI Dong Eun (*Chairman*) (appointed on 14 September 2017)

ER Kwong Wah (retired on 14 September 2017)
YONG Peng Tak
ZHENG Jian Peng (retired on 14 September 2017)
TAN Teng Hong (appointed with effect from 7 June 2017)
CHUNG Yuk Lun (appointed with effect from 7 June 2017)
LI Xuehua (resigned with effect from 7 June 2017)
JIANG Dan (resigned with effect from 7 June 2017)
JIA Limin (resigned with effect from 7 June 2017)

董事會

執行董事：

陳政宏(*主席兼行政總裁*)
(自二零一七年六月七日起委任生效)
吳坤林
Carlos Luis SALAS PORRAS
(自二零一七年四月一日起辭任生效)
李雪花(自二零一七年六月七日起辭任生效)
姜丹(自二零一七年六月七日起辭任生效)

獨立非執行董事：

CHI Dong Eun(於二零一七年九月十四日獲委任)
楊平達
余光華(於二零一七年九月十四日退任)
鄭健鵬(於二零一七年九月十四日退任)
鍾育麟(自二零一七年六月七日起委任生效)
賈利民(自二零一七年六月七日起辭任生效)

審核委員會

楊平達(*主席*)
CHI Dong Eun(於二零一七年九月十四日獲委任)
余光華(於二零一七年九月十四日退任)
鄭健鵬(於二零一七年九月十四日退任)
鍾育麟(自二零一七年六月七日起委任生效)
賈利民(自二零一七年六月七日起辭任生效)

薪酬委員會

CHI Dong Eun(*主席*)
(於二零一七年九月十四日獲委任)
余光華(於二零一七年九月十四日退任)
楊平達
鄭健鵬(於二零一七年九月十四日退任)
陳政宏(自二零一七年六月七日起委任生效)
鍾育麟(自二零一七年六月七日起委任生效)
李雪花(自二零一七年六月七日起辭任生效)
姜丹(自二零一七年六月七日起辭任生效)
賈利民(自二零一七年六月七日起辭任生效)

Corporate Information

公司資料

NOMINATION COMMITTEE

TAN Teng Hong (*Chairman*) (appointed on 14 September 2017)
ZHENG Jian Peng (retired on 14 September 2017)
YONG Peng Tak
ER Kwong Wah (retired on 14 September 2017)
CHUNG Yuk Lun (appointed with effect from 7 June 2017)
CHI Dong Eun (appointed on 14 September 2017)
LI Xuehua (resigned with effect from 7 June 2017)
JIANG Dan (resigned with effect from 7 June 2017)
JIA Limin (resigned with effect from 7 June 2017)

COMPANY SECRETARY

AU YEUNG Ming Yin Gordon (appointed on 3 October 2017)
CHEUNG Pui Ki Gloria (resigned on 3 October 2017)

AUDITOR

ZHONGHUI ANDA CPA Limited

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of East Asia Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

Unit 403A, 4/F, Block B
Sea View Estate
4-6 Watson Road
North Point
Hong Kong

提名委員會

陳政宏(主席)(於二零一七年九月十四日獲委任)
鄭健鵬(於二零一七年九月十四日退任)
楊平達
余光華(於二零一七年九月十四日退任)
鍾育麟(自二零一七年六月七日起委任生效)
CHI Dong Eun(於二零一七年九月十四日獲委任)
李雪花(自二零一七年六月七日起辭任生效)
姜丹(自二零一七年六月七日起辭任生效)
賈利民(自二零一七年六月七日起辭任生效)

公司秘書

歐陽銘賢(於二零一七年十月三日獲委任)
張佩琪(於二零一七年十月三日辭任)

核數師

中匯安達會計師事務所有限公司

香港法律顧問

趙不渝 馬國強律師事務所

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港
北角
屈臣道4-6號
海景大廈B座
4樓403A室

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1182

CONTACTS

Telephone : (852) 3576 3309
Facsimile : (852) 3576 3963
Website : www.successdragonintl.com
Email : shareholder@successdragonintl.com

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

1182

聯絡資料

電話 : (852) 3576 3309
傳真 : (852) 3576 3963
網址 : www.successdragonintl.com
電郵 : shareholder@successdragonintl.com

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	5	65,771	81,692
Cost of sales	銷售成本		(52,292)	(57,200)
Gross profit	毛利		13,479	24,492
Other income	其他收入	6	5,868	3,739
Other gains and losses	其他收益及虧損	7	(490)	642
Selling and distribution costs	銷售及分銷成本		(2,591)	(2,165)
Administrative and other expenses	行政及其他開支		(44,024)	(56,154)
Loss from operations	來自經營業務之虧損		(27,758)	(29,446)
Finance costs	財務成本	8	(841)	(769)
Loss before tax	除稅前虧損		(28,599)	(30,215)
Income tax	所得稅	9	—	—
Loss for the period	本期間虧損	10	(28,599)	(30,215)
Other comprehensive income/(loss):	其他全面收入／(虧損)：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Foreign currency translation reserve reclassified to profit or loss upon disposal/deregistration of subsidiaries	出售／註銷附屬公司後重新分類至損益之外幣換算儲備		777	(1,061)
Exchange differences on translating foreign operations	換算國外經營業務產生之匯兌差額		(698)	764
Total other comprehensive income/(loss) for the period, net of tax	本期間其他全面收入／(虧損)總額(扣除稅項)		79	(297)
Total comprehensive loss for the period	本期間全面虧損總額		(28,520)	(30,512)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Loss for the period attributable to:	以下人士應佔本期間虧損：		
Owners of the Company	本公司擁有人	(28,106)	(29,279)
Non-controlling interests	非控股權益	(493)	(936)
		(28,599)	(30,215)
Total comprehensive loss for the period attributable to:	以下人士應佔本期間全面虧損總額：		
Owners of the Company	本公司擁有人	(28,027)	(29,576)
Non-controlling interests	非控股權益	(493)	(936)
		(28,520)	(30,512)
Loss per share (HK cents per share)	每股虧損(每股港仙)		
Basic and diluted loss per share	每股基本及攤薄虧損	(1.36)	(1.73)

12

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2017 於二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、機器及設備	30,922	41,235
Available-for-sale investments	14	可供出售投資	158,568	158,568
Deposits and other receivables		按金及其他應收款項	—	886
			189,490	200,689
Current assets		流動資產		
Inventories		存貨	256	344
Trade receivables	15	貿易應收款項	—	1,790
Deposits and other receivables		按金及其他應收款項	8,930	10,964
Bank and cash balances		銀行及現金結餘	6,017	14,201
			15,203	27,299
Current liabilities		流動負債		
Trade and other payables	16	貿易及其他應付款項	21,146	23,524
Net current (liabilities)/assets		流動(負債)/資產淨值	(5,943)	3,775
Total assets less current liabilities		總資產減流動負債	183,547	204,464
Non-current liabilities		非流動負債		
Other loan	17	其他貸款	16,747	—
Shareholder's loan	18	股東貸款	826	17,392
			17,573	17,392
NET ASSETS		資產淨值	165,974	187,072
Capital and reserves		資本及儲備		
Share capital	19	股本	20,737	20,728
Reserves		儲備	145,237	169,543
Equity attributable to owners of the Company		本公司擁有人應佔權益	165,974	190,271
Non-controlling interests		非控股權益	—	(3,199)
TOTAL EQUITY		總權益	165,974	187,072

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Foreign currency translation reserve	Capital redemption reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	投資重估儲備	外幣換算儲備	資本贖回儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(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)	(未經審核)	(未經審核)
				(Note)							
				(附註)							
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	16,865	1,074,581	61,467	—	353	1,190	(992,913)	161,543	(96)	161,447
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	—	(297)	—	(29,279)	(29,576)	(936)	(30,512)
Lapse of share options	購股權失效	—	—	(859)	—	—	—	859	—	—	—
Equity-settled share-based payments	以權益支付之股份基礎給付	—	—	1,062	—	—	—	—	1,062	—	1,062
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	8	481	(161)	—	—	—	—	328	—	328
Conversion of convertible notes	轉換可換股票據	733	19,125	(8,858)	—	—	—	—	11,000	—	11,000
Deemed capital contribution arising from non-current interest-free shareholder's loan	因非流動免息股東貸款而產生之視作注資	—	—	3,471	—	—	—	—	3,471	—	3,471
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	17,606	1,094,187	56,122	—	56	1,190	(1,021,333)	147,828	(1,032)	146,796
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	20,728	1,260,791	51,226	3,108	(1,960)	1,190	(1,144,812)	190,271	(3,199)	187,072
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	—	—	—	—	79	—	(28,106)	(28,027)	(493)	(28,520)
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	—	3,692	3,692
Equity-settled share-based payments	以權益支付之股份基礎給付	—	—	3,737	—	—	—	—	3,737	—	3,737
Lapse of share options	購股權失效	—	—	(19,903)	—	—	—	19,369	(534)	—	(534)
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	9	533	(189)	—	—	—	—	353	—	353
Deemed capital contribution arising from non-current interest-free shareholder's loan	因非流動免息股東貸款而產生之視作注資	—	—	174	—	—	—	—	174	—	174
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	20,737	1,261,324	35,045	3,108	(1,881)	1,190	(1,153,549)	165,974	—	165,974

Notes: The capital reserve comprises (i) the fair value of the number of unexercised share options granted to directors, employees and consultants of the Company and (ii) deemed capital contribution arising from non-current interest-free shareholder's loan.

附註：資本儲備包括(i)授予本公司董事、僱員及顧問之未行使購股權數目之公平值及(ii)因非流動免息股東貸款而產生之視作注資。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用之現金淨額	(12,644)	(16,573)
Cash flows from investing activities	投資活動所得之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(1,028)	(3,808)
Disposal of subsidiaries	出售附屬公司	528	—
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之按金	—	(5,208)
Interest received	已收利息	2	3
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	3,570	12
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	3,072	(9,001)
Cash flows from financing activities	融資活動所得之現金流量		
Proceed from shareholder's loan raised	籌集股東貸款之所得款項	1,000	20,000
Proceed from issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股之所得款項	353	328
Coupon interest of convertible notes paid	已付可換股票據票面利息	—	(152)
Net cash generated from financing activities	融資活動所得之現金淨額	1,353	20,176
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(8,219)	(5,398)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	14,201	28,136
Effect of changes in foreign exchange rate	外匯匯率變動之影響	35	(1,347)
Cash and cash equivalents at end of period, represented by	期末現金及現金等值項目，以下列項目代表	6,017	21,391
Bank and cash balances	銀行及現金結餘		

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

1. GENERAL INFORMATION

Success Dragon International Holdings Limited (the “Company” together with its subsidiaries, the “Group”) was incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. The addresses of the registered office of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Principal place of business has been changed from Unit 3503B-05, 35/F., 148 Electric Road, North Point, Hong Kong to Unit 403A, 4/F., Block B, Sea View Estate, 4-6 Watson Road, North Point, Hong Kong. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding and the principal activities of the Group are provision of outsourced business process management for electronic gaming machines in Macau, packaging products business and information technology services.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2017 (“2017 Annual Report”). The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the 2017 Annual Report.

The Company incurred a loss of approximately HK\$28,599,000 for the six months ended 30 September 2017 and as at 30 September 2017 the Company had net current liabilities of approximately HK\$5,943,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern. Therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

1. 一般資料

勝龍國際控股有限公司(「本公司」)及其附屬公司,「本集團」為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。主要營業地點由香港北角電氣道148號35樓3503B-05室更改為香港北角屈臣道4-6號海景大廈B座4樓403A室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司之主要業務為投資控股,而本集團之主要業務為於澳門提供電子博彩設備外判業務管理、包裝產品業務及資訊科技服務。

2. 編製基準

該等簡明綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則之適用披露規定編製。

該等簡明綜合財務報表須與本集團截至二零一七年三月三十一日止年度之年度綜合財務報表(「二零一七年年報」)一併閱讀。該等簡明財務報表編製所用之會計政策及計算方法與二零一七年年報所用之會計政策及計算方法一致。

截至二零一七年九月三十日止六個月,本公司產生虧損約28,599,000港元,於二零一七年九月三十日,本公司流動負債淨額約5,943,000港元。該等情況表明存在之重大不確定性,可能會令人對本公司持續經營業務之能力產生重大質疑。因此,本公司可能無法在日常業務過程中變現其資產及償還其負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

These condensed consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the substantial shareholder, at a level sufficient to finance the working capital requirements of the Company. The substantial shareholder has agreed to provide shareholder's loan for the Company to meet its liabilities as they fall due, as disclosed in notes 18 and 26 to the financial statements. The directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Company be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Company's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current reporting period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2017. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current and prior periods.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2017 and earlier application is permitted. However, the Group has not early adopted these new or amended standards in preparing the condensed consolidated financial statements. The Group is continuing to assess the implications of the adoption of these standards. Based on preliminary assessment, the Group has provided details below about the standards issued but not yet effective and applied by the Group.

2. 編製基準(續)

該等簡明綜合財務報表已按持續經營基準編製，其有效與否須視乎主要股東之財務支持而定，其水平足以應付本公司之營運資金需求。誠如該等財務報表附註18和附註26所披露，主要股東已同意為本公司提供股東貸款，以償還到期之負債。因此，董事認為，按持續經營基準編製財務報表實屬恰當。倘本公司無法持續經營，則須對財務報表作出調整，按可收回款項調整本集團資產之價值，就所有可能出現之任何日後負債作出撥備，並分別將非流動資產及負債重新分類為流動資產及負債。

3. 採納新訂及經修訂之香港財務報告準則

於本報告期間，本集團採納所有由香港會計師公會頒佈、與其業務有關，且自二零一七年四月一日開始之會計期間生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納新訂及經修訂香港財務報告準則並未對本集團於本期間及過往期間之會計政策及所呈報本集團財務報表及數額造成重大變動。

若干新準則及準則之修訂本於二零一七年四月一日以後開始的年度期間生效，並可提早應用。然而，本集團在編製簡明綜合財務報表時並未提早採納該等新訂或經修訂準則。本集團正在繼續評估採納該等準則的影響。根據初步評估，本集團已提供有關已發行但尚未生效及被本集團應用的準則的詳情。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 9 Financial Instruments

The standard replaces HKAS 39 Financial Instruments: Recognition and Measurement. The Group currently plans to adopt this new standard when it becomes mandatory on 1 January 2018.

The standard introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held. A debt instrument that is held within a business model whose objective is to collect the contractual cash flows and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at amortised cost. A debt instrument that is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the instruments and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at fair value through other comprehensive income. All other debt instruments are measured at fair value through profit or loss. Equity instruments are generally measured at fair value through profit or loss. However, an entity may make an irrevocable election on an instrument-by-instrument basis to measure equity instruments that are not held for trading at fair value through other comprehensive income.

The requirements for the classification and measurement of financial liabilities are carried forward largely unchanged from HKAS 39 except that when the fair value option is applied changes in fair value attributable to changes in own credit risk are recognised in other comprehensive income unless this creates an accounting mismatch.

HKFRS 9 introduces a new expected-loss impairment model to replace the incurred-loss impairment model in HKAS 39. It is no longer necessary for a credit event or impairment trigger to have occurred before impairment losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income, an entity will generally recognise 12-month expected credit losses. If there has been a significant increase in credit risk since initial recognition, an entity will recognise lifetime expected credit losses. The standard includes a simplified approach for trade receivables to always recognise the lifetime expected credit losses.

The de-recognition requirements in HKAS 39 are carried forward largely unchanged.

3. 採納新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號金融工具

該準則取代香港會計準則第39號金融工具：確認及計量。本集團目前計劃在該新準則於二零一八年一月一日成為強制性時予以採納。

此準則就金融資產分類引入新方法，基於現金流量特徵及持有資產的業務模式進行。就以收取合約現金流量為目的之業務模式持有之債務工具，及擁有純粹為支付本金及尚未償還本金利息之合約現金流量之債務工具，均按攤銷成本計量。於目的為同時收取合約現金流量及出售工具之業務模式中持有之債務工具，以及擁有純粹為支付本金及尚未償還本金之利息之合約現金流量之債務工具，均透過其他全面收益按公平值計量。所有其他債務工具透過損益按公平值計量。股本工具一般透過損益按公平值計量。然而，實體可按個別工具基準作出不可撤回的選擇，以將並非持作買賣之股本工具透過其他全面收益按公平值計量。

有關分類及計量金融負債之規定大致繼承香港會計準則第39號，並無重大變動，惟倘選擇按公平值計算，因自身信貸風險變動所引致之公平值變動乃於其他全面收益中確認，除非此舉會產生會計錯配。

香港財務報告準則第9號引入新預期虧損減值模式，取代香港會計準則第39號之已發生虧損減值模式。確認減值虧損前毋須再事先發生信貸事件或減值。就按攤銷成本計量或透過其他全面收益按公平值之金融資產而言，實體一般會確認12個月之預期信貸虧損。倘於初始確認後信貸風險顯著上升，實體將會確認使用年限內之預期信貸虧損。該準則就應收賬款納入一項簡化處理方法，在通常情況下均會確認使用年限內之預期信貸虧損。

香港會計準則第39號內終止確認之規定獲大致繼承，並無變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 9 Financial Instruments (Continued)

HKFRS 9 substantially overhauls the hedge accounting requirements in HKAS 39 to align hedge accounting more closely with risk management and establish a more principle based approach.

The Group is in the process of assessing the potential impact on the financial performance resulting from the adoption of HKFRS 9. So far it has concluded that the new expected credit loss impairment model in HKFRS 9 may result in the earlier recognition of impairment losses on the Group's trade receivables and other financial assets. For instance, the Group will be required to replace the incurred loss impairment model in HKAS 39 with the expected loss impairment model that will apply to various exposures to credit risk. The Group anticipates that the adoption of HKFRS 9 in the future may not have other significant impact on amounts reported in respect of the Group's financial assets and financial liabilities based on an analysis of the Group's financial instruments as at 30 September 2017.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 replaces all existing revenue standards and interpretations.

HKFRS 15 is mandatory for the Group's financial statements for annual periods beginning on or after 1 April 2018. The Group currently plans to adopt this new standard when it becomes mandatory on 1 January 2018.

The core principle of the standard is that an entity recognises revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to become entitled in exchange for those goods and services.

3. 採納新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號大幅修改香港會計準則第39號內之對沖會計規定，以使對沖會計法更切合風險管理，並設立更為符合原則基準的方法。

本集團正在評估採納香港財務報告準則第9號對財務表現的潛在影響。截至目前，已確定香港財務報告準則第9號的新預期虧損減值模式可能導致提早確認本集團貿易應收款項及其他金融資產的減值虧損。例如，本集團將須以適用於各種信貸風險敞口的預期虧損減值模式替代香港會計準則第39號的已產生虧損減值模式。根據本集團於二零一七年九月三十日之金融工具分析，本集團預期未來採納香港財務報告準則第9號未必會對本集團的金融資產及金融負債呈報金額產生其他重大影響。

香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號取代所有現有收益準則及詮釋。

香港財務報告準則第15號對本集團於二零一八年四月一日或之後開始的年度期間的財務報表須強制執行。本集團目前計劃在該新準則於二零一八年一月一日成為強制性時予以採納。

該準則之核心標準為實體確認收益以描述向客戶之轉讓貨物及服務，該金額應為能反映該實體預期就交換該等貨物及服務而有權收取之代價。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

An entity recognises revenue in accordance with the core principle by applying a 5-step model:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies a performance.

The standard also includes comprehensive disclosure requirements relating to revenue which aim to enable users of financial statements to understand the nature, timing and uncertainty of revenue and cash flow arising from contracts with customers.

The Group anticipates that the application of HKFRS 15 in the future may have resulted in the identification of separate performance obligations which could affect the timing of the recognition of revenue. Certain costs incurred in fulfilling a contract which are currently expensed may need to be recognised as an asset under HKFRS 15. More disclosures of revenue are also required. However, the Group anticipates that the application of HKFRS 15 will not have a material impact on the timing and amounts in revenue recognition.

3. 採納新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第15號來自客戶合約的收益(續)

實體根據核心原則透過應用五步模式確認收益：

1. 識別與客戶訂立之合約
2. 識別合約中之履約責任
3. 釐定交易價
4. 將交易價分配至合約中的履約責任
5. 於實體完成履約責任時(或就此)確認收益

該準則亦包括有關收益之全面披露要求，旨在有助財務報表使用者了解與客戶的合約所產生的收益及現金流量的性質、時間及不確定性。

本集團預期日後應用香港財務報告準則第15號可導致確定單獨履行責任，繼而可能影響確認收益的時間。在履行合同所產生的現已支出的若干成本或需根據香港財務報告準則第15號確認為資產。亦需更多的收益披露。然而，本集團預期應用香港財務報告準則第15號不會對收益確認的時間及金額產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases and related interpretations. HKFRS 16 is mandatory for the Group's financial statements for annual periods beginning on or after 1 April 2019. The Group currently plans to adopt this new standard when it becomes mandatory on 1 January 2019.

The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

The leases of the Group's certain offices are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straightline basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

A preliminary assessment indicated that the new requirement of HKFRS 16 will result in recognise a right-of-use asset and a related lease liability in respect of these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the Group does not expect the adoption of HKFRS 16 would result in significant impact on the Group's result but may result changes in measurement, presentation and disclosure as indicated above.

3. 採納新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋。香港財務報告準則第16號對本集團於二零一九年四月一日或之後開始的年度期間的財務報表須強制執行。本集團目前計劃在該新準則於二零一九年一月一日成為強制性時予以採納。

該新訂準則引入有關承租人的單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營或融資租賃。

本集團之若干辦公物業租賃現分類為經營租賃，租賃款項(扣除來自出租人之任何獎勵)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。本集團的資產及負債將增加且開支確認之時間亦會因此受到影響。

初步評估指出，香港財務報告準則第16號的新規定將導致就該等租賃確認使用權資產及相關租賃負債，除非其在應用香港財務報告準則第16號時符合低價值或短期租賃的資格。此外，本集團預期採納香港財務報告準則第16號將不會對本集團的業績造成重大影響，但可能會導致上述計量、呈列及披露出現變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 30 September 2017:

Fair value measurements as at 30 September 2017 using:

Recurring fair value measurements:	經常性公平值計量：
Available-for-sale investments	可供出售投資
Private equity investments	私募股權投資
Total recurring fair value measurements	經常性公平值計量總額

4. 公平值計量

公平值之定義為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用之公平值層級，將計量公平值所用之估值技術所用輸入數據分為三個等級。

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

(a) 於二零一七年九月三十日之公平值層級披露：

於二零一七年九月三十日，使用以下輸入數據之公平值計量：

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
—	—	158,568	158,568
—	—	158,568	158,568

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量(續)

(a) Disclosures of level in fair value hierarchy at 30 September 2017: (Continued)

(a) 於二零一七年九月三十日之公平值層級披露：(續)

Fair value measurements as at 31 March 2017 using:

於二零一七年三月三十一日，使用以下輸入數據之公平值計量：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Available-for-sale investments	可供出售投資				
Private equity investments	私募股權投資	—	—	158,568	158,568
Total recurring fair value measurements	經常性公平值計量總額	—	—	158,568	158,568

During the six months ended 30 September 2017, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (31 March 2017: nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一七年九月三十日止六個月，第一級及第二級之間並無進行轉撥，或轉入或轉出第三級(二零一七年三月三十一日：無)。本集團之政策為公平值層級間於報告期末發生轉撥時確認。

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. Valuation assessment as well as discussion of process and results are conducted at least twice a year.

本集團董事負責財務申報目的所需資產及負債之公平值計量，包括第三級公平值計量。至少每年兩次就估值過程及結果進行討論。

The level 3 fair value measurements as at 30 September 2017, were reference to the valuation of the fair value performed by Roma Appraisals Limited, an independent professionally qualified valuer which holds a recognised relevant professional qualification and has recent experience in valuation.

於二零一七年九月三十日，第三級公平值計量是參照由羅馬國際評估有限公司所編製之公平值估值作依歸，羅馬國際評估有限公司為獨立專業估值師，持有獲認可的相關專業資格及具近期估值經驗。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量(續)

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 根據第三層級按公平值計量的資產對賬：

		Available-for-sale investments 可供出售投資 Private equity investments 私募股權投資 HK\$'000 千港元
At 1 April 2016 and at 30 September 2016	於二零一六年四月一日及 二零一六年九月三十日	—
At 1 April 2017 and at 30 September 2017	於二零一七年四月一日及 二零一七年九月三十日	158,568

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2017:

(c) 於二零一七年九月三十日本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露：

Key unobservable inputs used in level 3 fair value measurements are mainly:

第三層級公平值計量所採用的主要不可觀察輸入數據主要是：

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value as at 30 September 2017 於二零一七年九月三十日 HK\$'000 千港元
詳情	估值技術	不可觀察輸入數據	範圍		
Available-for-sale investments 可供出售投資	Market approach 市場方法	Price-to-book multiple 市賬率	8.37	Increase 增加	
		Forward price-to-sales multiple 遠期市銷率	2.5	Increase 增加	
		Discount of lack of marketability 缺乏銷售能力之折讓影響	14.8%	Decrease 減少	158,568

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2017: (Continued)

Available-for-sale investments represent investment in Primus Power Corporation ("Primus") as at 30 September 2017 which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

The key inputs of market comparable companies are used, which includes the valuation multiples and recent transaction price, to determine the fair value of the available-for-sale investments as at 30 September 2017. The unobservable inputs are valuation multiples and discount for lack of marketability. Valuation multiples include price-to-book multiple and forward price-to-sales multiple. The higher the valuation multiples and the lower the discount for lack of marketability, the higher the fair value.

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2017:

Key unobservable inputs used in level 3 fair value measurements are mainly:

4. 公平值計量(續)

(c) 於二零一七年九月三十日本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露：(續)

可供出售投資指於二零一七年九月三十日於 Primus Power Corporation (「Primus」) 之投資，根據市場可觀察輸入數據及公司特定財務資料等不可觀察輸入數據採用估值技術計量。

使用市場可比公司的主要輸入數據(包括估值倍數)以釐定非上市股份於二零一七年九月三十日止可供出售投資之公平值。不可觀察的輸入數據為估值倍數並缺乏市場流通性折讓。估值倍數包括市賬率及遠期市銷率。估值倍數越高及缺乏市場流通性折讓越低，則公平值越高。

於二零一七年三月三十一日本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露：

第三層級公平值計量所採用的主要不可觀察輸入數據主要是：

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value as at 31 March 2017 公平值於二零一七年三月三十一日 HK\$'000 千港元
詳情	估值技術	不可觀察輸入數據	範圍		
Available-for-sale investments 可供出售投資	Market approach 市場方法	Price-to-book multiple 市賬率	6.57-6.83	Increase 增加	
		Forward price-to-sales multiple 遠期市銷率	5.53-5.57	Increase 增加	
		Discount of lack of marketability 缺乏銷售能力之折讓影響	42.44%-42.45%	Decrease 減少	158,568

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION

For management purpose, the Group's operating segments and their principal activities are as follows:

Outsourced business process management	— Provision of services on management of electronic gaming equipment in Macau
Packaging products business	— Trading of packaging products
Information technology services	— Provision of information technology services to Vietnam parimutuel sector

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The operation of packaging products business was disposed from the Group during the current interim period.

Upon the discontinuation of information technology services business in Vietnam, no revenue had been generated during the current interim period.

Information regarding the above segment is reported below.

5. 收益及分部資料

就管理目的，本集團經營分部及彼等之主要活動如下：

外判業務管理	— 提供澳門電子遊戲設備管理服務
包裝產品業務	— 包裝產品貿易
資訊科技服務	— 為越南彩池投注提供資訊科技服務

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

於當前中期期間，包裝產品業務營運已自本集團出售。

越南資訊科技服務業務終止後，於當前中期期間概無產生收益。

有關上述分部之資料呈報如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收益及分部資料(續)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

(a) 分部收益及業績

下表為按可呈報分部之本集團收益及業績分析：

		For the six-month period ended 30 September 截至九月三十日止六個月期間							
		Outsourced business process management 外判業務管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Total 總計	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE:	收益：								
Revenue from external customers	來自外部客戶收益	60,369	64,034	5,402	9,332	—	8,326	65,771	81,692
RESULTS:	業績：								
Segment (loss)/profit	分部(虧損)/溢利	(9,219)	(1,952)	(913)	1,401	(2,081)	(10,044)	(12,213)	(10,595)
Interest income	利息收入							2	3
Unallocated corporate expenses	未分配企業開支							(11,810)	(17,792)
Equity-settled share-based payments	以權益支付之股份基礎給付							(3,737)	(1,062)
Finance costs	財務成本							(841)	(769)
Loss before tax	除稅前虧損							(28,599)	(30,215)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續)

(Continued)

(b) Segment assets and liabilities

(b) 分部資產及負債

		At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Outsourced business process management	外判業務管理	37,479	43,721
Packaging products business	包裝產品業務	—	2,090
Information technology services	資訊科技服務	378	4,507
Total segment assets	分部資產總值	37,857	50,318
Other unallocated assets	其他未分配資產	166,836	177,670
Consolidated assets	綜合資產	204,693	227,988
Segment liabilities	分部負債		
Outsourced business process management	外判業務管理	12,734	11,352
Packaging products business	包裝產品業務	—	875
Information technology services	資訊科技服務	1,629	6,184
Total segment liabilities	分部負債總額	14,363	18,411
Other unallocated liabilities	其他未分配負債	24,356	22,505
Consolidated liabilities	綜合負債	38,719	40,916

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment loss/profit represents the loss/profit of each segment without allocation of interest income, finance costs and unallocated corporate income and expenses. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

可呈報分部會計政策與本集團會計政策相同。分部虧損／溢利指各分部虧損／溢利，惟利息收入、財務成本及未分配之企業收入及開支不予分配。這是向本集團主要營運決策者所報告之方式，以分配資源及評估分部表現。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

The Group's unallocated corporate assets at the end of the reporting period mainly consist of bank and cash balances, available-for-sale investments and deposits and other receivables. The Group's unallocated liabilities at the end of the reporting period consist of shareholder's loan, other loan and other payables.

6. OTHER INCOME

5. 收益及分部資料(續)

(b) 分部資產及負債(續)

本集團於報告期末之未分配企業資產主要包括銀行及現金結餘、可供出售投資及按金及其他應收款項。本集團於報告期末之未分配負債包括股東貸款、其他貸款及其他應付款項。

6. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Management fee income	管理費收入	1,578	3,155
Interest income	利息收入	2	3
Waiver of other payables (note)	其他應付款項之豁免(附註)	3,572	—
Reversal of equity-settled share-based payments	撥回以權益支付之股份基礎給付	534	—
Others	其他	182	581
		5,868	3,739

Note: Waiver of other payables represented the data processing fees being waived by a service provider after the decision of discontinuation of the information technology services being made.

附註：其他應付款項之豁免指於釐定終止資訊科技服務後，服務供應商豁免之數據處理費用。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Other gains and losses	其他收益及虧損		
Net foreign exchange gain/(loss)	滙兌收益／(虧損)淨額	578	(1,115)
Gain on de-registration of subsidiaries (note)	附屬公司撤銷註冊之收益(附註)	—	1,061
Loss on disposal of subsidiaries (note 21)	出售附屬公司虧損(附註21)	(2,591)	—
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	37	683
Fair value gain on other loan (note 17)	其他貸款之公平值收益(附註17)	1,486	—
Others	其他	—	13
		(490)	642

Note:

The gain on the de-registration of the Group's subsidiary, Kingbox (Huizhou) Manufactory Limited, represented the cumulative exchange difference recycled from foreign currency translation reserve to profit or loss upon the completion of the de-registration procedures during the previous interim period.

附註：

本集團附屬公司金盒(惠州)工藝製品有限公司撤銷註冊之收益指於上一個中期期間完成撤銷註冊程序時由外幣換算儲備轉回損益之累計滙兌差額。

8. FINANCE COSTS

8 財務成本

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on borrowings	借貸之利息開支		
— Imputed interest on shareholder's loan	— 股東貸款之名義利息	758	55
— Imputed interest on other loan	— 其他貸款之名義利息	83	—
— Imputed interest on convertible notes	— 可換股票據之名義利息	—	714
		841	769

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

9. INCOME TAX

No provision for Hong Kong profits tax is required since the Group has no assessable profit for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profit for the period ended 30 September 2017 and 2016. No provision for Macau Complementary Tax is required as the Company's subsidiary in Macau incurred tax losses for the period ended 30 September 2017 and 2016. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC was 25% in previous reporting period.

No provision for Vietnam tax is required for the six months ended 30 September 2017 and 2016 (collectively, the "Periods") since the Group did not generate any assessable profits arising in Vietnam during the periods. Tax arising in other jurisdictions is calculated at the rates prevailing the respective jurisdictions.

There was no significant unprovided deferred tax for the period ended 30 September 2017 and 2016 and at the end of each reporting period.

9 所得稅

由於本集團於截至二零一七年九月三十日止六個月(截至二零一六年九月三十日止六個月：無)並無任何應課稅溢利，故無須作出香港利得稅撥備。

澳門所得補充稅按截至二零一七年及二零一六年九月三十日止期間之估計應課稅溢利以累進稅率9%至12%計算。由於本公司之澳門附屬公司於截至二零一七年及二零一六年九月三十日止期間產生稅項虧損，故無須計提澳門所得補充稅撥備。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，本公司位於中國之附屬公司之稅率於前一個報告期間為25%。

由於本集團於該等期間並無產生任何越南應課稅溢利，故無須於截至二零一七年及二零一六年九月三十日止六個月(統稱「期間」)計提越南稅項撥備。於其他司法權區產生之稅項乃按各自司法權區之現行稅率計算。

於截至二零一七年及二零一六年九月三十日止期間及各報告期末，概無重大未計提之遞延稅項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging:

10. 本期間虧損

本集團之期內虧損經扣除下列各項後呈列：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold (note)	已售存貨成本(附註)	4,980	7,299
Depreciation and amortisation	折舊及攤銷	7,208	12,487
Operating lease rentals in respect of land and buildings	土地及樓宇經營租賃租金	2,437	3,132
Directors' remuneration	董事薪酬	6,841	3,398
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	17,089	19,652
Equity-settled share-based payments	以權益支付之股份基礎給付	3,737	1,062
Pension scheme contributions	退休金計劃供款	319	522
Total staff costs	員工成本總額	21,145	21,236

Note:

During the six months ended 30 September 2017, no inventory written-off had been recognised in cost of inventories sold (for the six months ended 30 September 2016: HK\$261,000).

附註：

截至二零一七年九月三十日止六個月，概無於已售存貨成本中確認之存貨撇銷(截至二零一六年九月三十日止六個月：261,000港元)。

11. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

11. 股息

董事不建議派付截至二零一七年九月三十日止六個月期間之任何股息(截至二零一六年九月三十日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss of approximately HK\$28,106,000 (for the six months ended 30 September 2016: HK\$29,279,000) for the period attributable to owners of the Company and the weighted average number of 2,073,541,000 (for the six months ended 30 September 2016: 1,693,084,000) ordinary shares in issue during the six months ended 30 September 2017 (the "Period").

(b) Diluted loss per share

No diluted loss per share is presented for the periods ended 30 September 2017 and 2016 as the exercise of the Company's outstanding share options would be anti-dilutive.

12. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損之計算乃基於本公司擁有人應佔本期間虧損約28,106,000港元(截至二零一六年九月三十日止六個月: 29,279,000港元)及於截至二零一七年九月三十日止六個月(「期間」)已發行2,073,541,000股普通股(截至二零一六年九月三十日止六個月: 1,693,084,000股)之加權平均數。

(b) 每股攤薄虧損

概無呈列截至二零一七年及二零一六年九月三十日止期間之每股攤薄虧損，由於本公司尚未行使購股權之行使具有反攤薄作用。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group acquired property, plant and equipment of approximately HK\$1,316,000 (six months ended 30 September 2016: HK\$90,792,000).

In addition, during the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK\$3,890,000 (six months ended 30 September 2016: HK\$4,688,000) for a total consideration of approximately HK\$3,927,000 (six months ended 30 September 2016: HK\$5,371,000), of which approximately HK\$3,570,000 (six months ended 30 September 2016: HK\$12,000) had been settled by cash during the current interim period.

13. 物業、機器及設備

於截至二零一七年九月三十日止六個月，本集團購買物業、機器及設備約1,316,000港元(截至二零一六年九月三十日止六個月: 90,792,000港元)。

此外，於本中期期間，本集團以代價總額約3,927,000港元(截至二零一六年九月三十日止六個月: 5,371,000港元)出售賬面總值約3,890,000港元(截至二零一六年九月三十日止六個月: 4,688,000港元)之若干物業、機器及設備，其中，約3,570,000港元(截至二零一六年九月三十日止六個月: 12,000港元)於本中期期間以現金給付。

14. AVAILABLE-FOR-SALE INVESTMENTS

14. 可供出售投資

	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity securities, at fair value 非上市股本證券，按公平值	158,568	158,568

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

14. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

As at 31 March 2017, the Group invested HK\$155,460,000 in Primus, a company incorporated in United States of America and owned 73,251,487 Series E Preferred Shares (the "Primus Shares") and representing 20.82% equity interests in Primus. As the Group is unable to exercise significant influence over Primus as a result of certain contractual arrangements with the other shareholders of Primus, the investment is classified as available-for-sale financial assets.

Fair value gain of available-for-sale investments of approximately HK\$3,108,000 had been recognised as other comprehensive income during the year ended 31 March 2017.

As at 30 September 2017, the Group owned the same number of the Primus Shares, representing approximately 20.80% equity interests in Primus.

No fair value gain/loss of available-for-sale investments had been recognised during the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

14. 可供出售投資(續)

於二零一七年三月三十一日，本集團於Primus(一間於美利堅合眾國註冊成立的公司)投資155,460,000港元及擁有73,251,487股E類優先股(「Primus股份」)及相當於Primus 20.82%的權益。由於與Primus其他股東的若干合約安排導致本集團未能對Primus行使重大影響力，故投資被分類為可供出售金融資產。

截至二零一七年三月三十一日止年度，可供出售投資之公平值收益約3,108,000港元已確認為其他全面收入。

於二零一七年九月三十日，本集團擁有相同數量之Primus股份，即Primus之約20.80%的權益。

截至二零一七年九月三十日止六個月，概無確認可供出售投資之公平值收益／虧損(截至二零一六年九月三十日止六個月：無)。

15. TRADE RECEIVABLES

15. 貿易應收款項

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	—	1,790

- (a) The Group grants a credit period normally ranging from 0 to 45 days (31 March 2017: 0 to 45 days) to its trade customers.
- (b) Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

- (a) 本集團一般授予其貿易客戶介乎0至45日(二零一七年三月三十一日：0至45日)之信貸期。
- (b) 有關貿易應收款項之減值虧損乃使用撥備賬記錄，除非本集團信納收回有關金額之可能性極低則作別論，在此情況下，減值虧損會直接撇銷貿易應收款項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

15. TRADE RECEIVABLES (Continued)

- (c) At the end of the reporting period, the aging analysis of the trade receivables, based on invoice date and net of impairment losses, is as follows:

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 60 days	60日內	—	1,622
61 to 90 days	61至90日	—	66
91 to 180 days	91至180日	—	72
181 to 365 days	181至365日	—	30
		—	1,790

15. 貿易應收款項(續)

- (c) 於報告期末，根據發票日期對貿易應收款項(扣除減值虧損後)作出之賬齡分析如下：

16. TRADE AND OTHER PAYABLES

- Trade payables 貿易應付款項
Other payables and accrued expenses 其他應付款項及應計費用

16. 貿易及其他應付款項

	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	—	6,234
Other payables and accrued expenses	21,146	17,290
	21,146	23,524

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

16. TRADE AND OTHER PAYABLES (Continued)

- (a) At the end of the reporting period, the aging analysis of trade payables, presented based on the invoice date, is as follows:

Within 60 days	60日內
61 to 90 days	61至90日
91 to 180 days	91至180日
181–365 days	181至365日
Over 365 days	365日以上

- (b) The average credit period on purchase of goods ranges from 30 to 90 days (31 March 2017: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

16. 貿易及其他應付款項(續)

- (a) 於報告期末，按發票日期對貿易應付款項作出之賬齡分析呈列如下：

30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
—	1,185
—	260
—	1,937
—	2,714
—	138
—	6,234

- (b) 採購貨品之平均信貸期介乎30至90日(二零一七年三月三十一日：30至90日)。本集團已制定財務風險管理政策，以確保所有應付款項在信貸時間內清償。

17. OTHER LOAN

As at 31 March 2017, the balance of shareholder's loan of approximately HK\$17,392,000 represented an unsecured and unguaranteed interest-free loan with principal amount of HK\$20,000,000 (the "Loan") from its former substantial shareholder, namely Mr. Yong Khong Yoong Mark ("Mr. Yong"), which will mature and become repayable on 11 August 2018. The Loan was carried at amortised cost using the effective interest method. The effective interest rate applied was 10% per annum. The difference between the principal amount and the fair value of the loan at initial recognition amounting to approximately HK\$3,471,000 was credited as deemed capital contribution from the shareholder in equity.

With reference to the Company's announcement dated 28 August 2017, Mr. Yong had disposed of 503,669,620 shares of the Company on 22 August 2017 and Mr. Yong ceased to be a substantial shareholder of the Company. The loan was reclassified as other loan as at 30 September 2017.

On 11 September 2017, Mr. Yong and the Company had entered into a supplemental loan agreement, pursuant to which the repayment date of the Loan has been revised to 11 August 2019. As a result, a fair value gain of approximately HK\$1,486,000 on the other loan had been recognised during the six months ended 30 September 2017.

17. 其他貸款

於二零一七年三月三十一日，股東貸款結餘約17,392,000港元為向前主要股東楊鑑榮先生(「楊先生」)取得本金額為20,000,000港元之無抵押及無擔保免息貸款(「貸款」)，將於二零一八年八月十一日到期償還。貸款以實際利息法按攤銷成本列賬。所用實際年利率為10%。貸款本金額與於初步確認時之公平值之差額約3,471,000港元已計入權益，列作視作股東出資。

茲提述本公司日期為二零一七年八月二十八日之公佈，楊先生已於二零一七年八月二十二日出售本公司503,669,620股股份且楊先生不再出任本公司主要股東。貸款於二零一七年九月三十日重新分類為其他貸款。

於二零一七年九月十一日，楊先生與本公司訂立補充貸款協議，據此貸款之還款日期已修訂至二零一九年八月十一日。因此，其他貸款之公平值收益約1,486,000港元已於截至二零一七年九月三十日止六個月確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

18. SHAREHOLDER'S LOAN

During the six months ended 30 September 2017, the Group entered into a shareholder loan agreement with a substantial shareholder of the Company namely, Mr. Tsang Ho Kwan ("Mr. Tsang") for an unsecured and unguaranteed interest-free loan facility of HK\$5 million in total (the "Shareholder's Loan"). As at 30 September 2017, HK\$1 million had been drawn by the Company and will be matured and become repayable on 28 September 2019. The Shareholder's Loan was carried at amortised cost by applying an effective interest rate of 10% per annum. The difference between the principal amount and the fair value of the Shareholder's Loan at initial recognition amounting to approximately HK\$174,000 was credited as deemed capital contribution from the shareholder in equity.

As at 30 September 2017, the remaining facility amount of the Shareholder's Loan was HK\$4,000,000.

The proceeds from the Shareholder's Loan have been used to fund working capital for the Group's general operation.

18. 股東貸款

截至二零一七年九月三十日止六個月，本集團與本公司一名主要股東曾可群先生（「曾先生」）就一項無抵押及無擔保之免息貸款融資（「股東貸款」）訂立了一份股東貸款協議，總金額5百萬港元。於二零一七年九月三十日，本公司已提現1百萬港元，並將於二零一九年九月二十八日到期償還。股東貸款採用實際年利率10%按攤銷成本列賬。股東貸款本金額與於初步確認時之公平值之差額約174,000港元已計入權益，列作視作股東出資。

於二零一七年九月三十日，股東貸款之餘下融資額為4,000,000港元。

股東貸款所得款項用作本集團日常業務營運資金。

19. SHARE CAPITAL

19. 股本

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
30,000,000,000 (2016: 30,000,000,000)	每股面值0.01港元之		
ordinary shares of HK\$0.01	30,000,000,000股普 通股(二零一六年： 30,000,000,000股)	300,000	300,000
Issued and fully paid:	已發行及繳足：		
2,073,676,547 (31 March 2017:	每股面值0.01港元之		
2,072,826,547) ordinary shares of	2,073,676,547股普通股		
HK\$0.01 each	(二零一七年三月三十一日： 2,072,826,547股)	20,737	20,728

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

19. SHARE CAPITAL (Continued)

Movement of the number of shares issued and the share capital during the current period is as follows:

19. 股本(續)

本期間內已發行股份數目及股本變動如下：

		Notes 附註	Number of share issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 April 2016 (audited)	於二零一六年四月一日(經審核)		1,686,503	16,865
Exercise of share options granted	獲授購股權行使	(a)	790	8
Conversion of convertible notes	可換股票據轉換	(b)	73,333	733
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)		1,760,626	17,606
Exercise of share options granted	獲授購股權行使	(c)	200	2
Issue of ordinary shares upon placement	配售後發行普通股	(d)	312,000	3,120
At 31 March 2017 (audited)	於二零一七年三月三十一日 (經審核)		2,072,826	20,728
Exercise of share options granted	獲授購股權行使	(e)	850	9
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)		2,073,676	20,737

Notes:

- (a) During the six months ended 30 September 2016, the subscription rights attaching to 790,000 share options were exercised at the subscription price of HK\$0.415 per share, resulting in the issue of 790,000 additional ordinary shares of HK\$0.01 each of the Company for a total cash consideration, before expenses, of approximately HK\$328,000, out of which approximately HK\$8,000 and HK\$481,000 were recorded in share capital and share premium respectively.
- (b) Convertible notes with nominal value of HK\$11,000,000 were converted into 73,333,333 ordinary shares with conversion price of HK\$0.15 per convertible note. Approximately HK\$733,000 and HK\$19,125,000 were recorded in share capital and share premium respectively.
- (c) During the period from 1 October 2016 to 31 March 2017, the subscription rights attaching to 200,000 share options were exercised at the subscription price of HK\$0.415 per share, resulting in the issue of 200,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$83,000, out of which approximately HK\$2,000 and HK\$122,000 were recorded in share capital and share premium respectively.
- (d) On 15 March 2017, the Company completed a share placement in which 312,000,000 shares were issued at a price of HK\$0.57. The net proceeds of approximately HK\$169,602,000 were raised from the share placement, of which approximately HK\$3,120,000 was credited to share capital and the remaining balance of approximately HK\$166,482,000 (net of issuing expenses of approximately HK\$8,238,000) was credited to the share premium account.
- (e) During the six months ended 30 September 2017, the subscription rights attaching to 850,000 share options were exercised at the subscription price of HK\$0.415 per share, resulting in the issue of 850,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$353,000, out of which approximately HK\$9,000 and HK\$533,000 were recorded in share capital and share premium respectively.

附註：

- (a) 於截至二零一六年九月三十日止六個月，790,000份購股權所附之認購權按每股0.415港元之認購價獲行使，導致本公司額外發行每股面值0.01港元之790,000股普通股(扣除開支前現金代價總額約為328,000港元)，其中約8,000港元及481,000港元分別於股本及股份溢價內入賬。
- (b) 面值為11,000,000港元之可換股票據按每份可轉換票據0.15港元之轉換價獲轉換為73,333,333股普通股。約733,000港元及19,125,000港元分別於股本及股份溢價內入賬。
- (c) 於二零一六年十月一日至二零一七年三月三十一日期間，200,000份購股權所附之認購權按每股0.415港元之認購價獲行使，導致額外發行每股面值0.01港元之200,000股普通股(扣除開支前現金代價總額約為83,000港元)，其中約2,000港元及122,000港元分別於股本及股份溢價內入賬。
- (d) 於二零一七年三月十五日，本公司完成股份配售，312,000,000股股份按0.57港元價格獲發行。自股份配售獲得所得款項淨額約169,602,000港元，其中約3,120,000港元計入股本及餘下結餘約166,482,000港元(扣除發行開支後約8,238,000港元)計入股份溢價賬。
- (e) 於截至二零一七年九月三十日止六個月，850,000份購股權所附之認購權分別按每股0.415港元之認購價獲行使，導致額外發行850,000股每股面值0.01港元之普通股，扣除開支前之現金代價總額約為353,000港元，其中約9,000港元及533,000港元分別於股本及股份溢價內入賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

19. SHARE CAPITAL (Continued)

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

19. 股本(續)

本集團管理其資本以確保本集團各實體能夠持續經營，同時透過優化債務及權益平衡為股東創造最大回報。

本集團資本結構包括本公司擁有人應佔權益，當中包括已發行股本及儲備。董事定期審閱資本結構。作為此審閱之一部分，董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。本集團之整體策略跟過往期間維持不變。

20. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 28 September 2012 and amended on 8 August 2014 for the primary purpose of providing incentives to the eligible participants, and unless otherwise cancelled or amended, will expire on 8 August 2024.

The table below discloses movement of the Company's share options held by the eligible participants:

20. 以權益支付之股份基礎給付

本公司之購股權計劃(「計劃」)乃根據於二零一二年九月二十八日通過之決議案獲採納，並於二零一四年八月八日經修訂，主要目的為向合資格參與者提供獎勵，而除非另行註銷或修訂，否則將於二零二四年八月八日屆滿。

下表披露合資格參與者所持本公司購股權之變動：

		Number of share options 購股權數目
Outstanding as at 1 April 2016 (audited)	於二零一六年四月一日尚未行使 (經審核)	107,800,000
Exercised during the period	期內行使	(790,000)
Lapsed during the period	期內失效	(6,920,000)
Outstanding as at 30 September 2016 (unaudited)	於二零一六年九月三十日尚未行使 (未經審核)	100,090,000
Exercised during the period	期內行使	(200,000)
Lapsed during the period	期內失效	(10,320,000)
Outstanding as at 1 April 2017 (audited)	於二零一七年四月一日尚未行使 (經審核)	89,570,000
Granted during the period	期內授出	20,700,000
Exercised during the period	期內行使	(850,000)
Lapsed during the period	期內失效	(34,610,000)
Outstanding as at 30 September 2017 (unaudited)	於二零一七年九月三十日尚未行使 (未經審核)	74,810,000

The weighted average share price at the date of exercise for share options exercised during the Period was HK\$0.534 (six months ended 30 September 2016: HK\$0.950).

期內已行使購股權於行使日期之加權平均股價為0.534港元(截至二零一六年九月三十日止六個月：0.950港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

21. DISPOSAL OF SUBSIDIARIES

- (a) On 31 May 2017, the Group entered into disposal agreement with an independent third party, pursuant to which the Group would dispose 510 shares (the "Sale Shares") among 1,000 ordinary shares, being the entire shares owned by the Group, in issue of Success Dragon Gaming Investments Limited (together with its subsidiaries, "the SDGI Group") at a total cash consideration of HK\$10,000. The disposal was completed on 31 May 2017.

The SDGI Group was principally engaged in investment holding and provision of services management electronic gaming machines. The assets and liabilities of the SDGI Group at the date of the disposal were as follows:

21. 出售附屬公司

- (a) 於二零一七年五月三十一日，本集團與獨立第三方訂立出售協議，據此本集團出售1,000股普通股（本集團擁有之全部股份）中之510股股份（「待售股份」），於發行勝龍星球娛樂投資與策劃有限公司（及其附屬公司「勝龍星球娛樂投資集團」），現金代價總額為10,000港元。該出售於二零一七年五月三十一日完成。

勝龍星球娛樂投資集團主要從事投資控股及提供服務管理電子遊戲機械。於出售日期，勝龍星球娛樂投資集團之資產及負債如下：

		HK\$'000 千港元
Net liabilities of the SDGI Group disposed of:	勝龍星球娛樂投資集團出售負債淨額：	
Deposits and other receivables	按金及其他應收款項	1
Trade and other payables	貿易及其他應付款項	(14)
Net liabilities disposed of	出售負債淨額	(13)
Release of foreign currency translation reserve	外幣換算儲備撥回	(3)
Non-controlling interests	非控股權益	3,692
Loss on disposal of subsidiaries	出售附屬公司虧損	(3,666)
Total consideration — satisfied by cash	總代價 — 以現金支付	10
Analysis of net outflow of cash and cash equivalent in respect of disposal of subsidiaries:	出售附屬公司現金及現金等值項目外流淨額分析：	
Consideration received in cash and cash equivalents	現金及現金等值項目已收代價	10

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

21. DISPOSAL OF SUBSIDIARIES (Continued)

21. 出售附屬公司(續)

- (b) Reference is made to the Company's announcement dated 31 August 2017, the Group and the purchaser entered into disposal agreement on 31 August 2017, pursuant to which the Group had agreed to sell and the purchaser had agreed to acquire the entire equity interest in the Company's subsidiary, Ace Luck International Limited (together with its subsidiaries, the "Ace Luck Group") at an aggregate cash consideration of HK\$2,000,000. The purchaser is a managerial staff of the Group, who is a third party independent to the Company and its connected parties. The completion date of disposal was on 31 August 2017.

The Ace Luck Group was principally engaged in investment holding and trading of packaging products for luxury goods. The assets and liabilities of the Ace Luck Group at the date of the disposal were as follows:

- (b) 茲提述本公司日期為二零一七年八月三十一日之公佈，本集團與買方於二零一七年八月三十一日訂立出售協議，據此，本集團已同意出售及買方同意收購本公司附屬公司Ace Luck International Limited(連同其附屬公司，統稱「Ace Luck集團」)之全部股權，現金代價總額為2,000,000港元。該買方為本集團之一位管理人員(為本公司之一位獨立第三方及其關聯方)。出售完成日期為二零一七年八月三十一日。

Ace Luck集團主要從事投資控股及奢侈品包裝產品貿易。於出售日期，Ace Luck集團的資產及負債如下：

		HK\$'000 千港元
Net assets of the Ace Luck Group disposed of:	Ace Luck集團出售資產淨額：	
Trade receivables	貿易應收款項	1,094
Deposits and other receivables	按金及其他應收款項	456
Bank and cash balances	銀行及現金結餘	1,482
Trade and other payables	貿易及其他應付款項	(2,887)
Net assets disposed of	出售資產淨額	145
Release of foreign currency translation reserve	滙兌儲備撥回	780
Gain on disposal of subsidiaries	出售附屬公司盈利	1,075
Total consideration — satisfied by cash	總代價 — 以現金支付	2,000
Analysis of net outflow of cash and cash equivalent in respect of disposal of subsidiaries:	出售附屬公司現金及現金等價物外流淨額分析：	
Consideration received in cash and cash equivalents	現金及現金等價物已收代價	2,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(1,482)
		518

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had no transactions with its related parties.
- (b) Compensation of key management

The remuneration of key management personnel (only the Directors) of the Group during the current period was as follow:

22. 關連人士交易

- (a) 除財務報表其他部分披露之關連人士交易及結餘外，本集團與其關連人士概無交易。
- (b) 主要管理層薪酬

於本期間，本集團之主要管理層人員（僅董事）之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries allowances and other benefits in kind	薪金、津貼及其他實物福利	3,102	3,380
Retirement benefits scheme contributions	退休福利計劃供款	2	18
Equity-settled share-based payments	以權益支付之股份基礎給付	3,737	—
		6,841	3,398

23. LITIGATIONS

- (a) The Company against Mr. Cheng Chee Tock Theodore (deceased) ("Mr. Cheng"), Ms. Leonora Yung ("Ms. Yung") and others

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

There was no other development for this litigation during the Period.

- (b) The Company and Highsharp Investments Limited, as the Plaintiffs

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

There was no other development for this litigation during the Period.

23. 訴訟

- (a) 本公司訴成之德先生（「成先生」）（已身故）、榮智豐女士（「榮女士」）及其他人士

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱之前刊發之二零一零年至二零一一年年度報告及二零一一年至二零一二年中期報告。

此項訴訟於本期間並無其他發展。

- (b) 本公司與高銳投資有限公司（作為原告人）

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱之前刊發之二零一零年至二零一一年年度報告及二零一一年至二零一二年中期報告。

此項訴訟於本期間並無其他發展。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

23. LITIGATIONS (Continued)

- (c) The Company and Ace Precise International Limited, as the Plaintiffs

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

There was no other development for this litigation during the Period.

- (d) The Company together with former subsidiaries of the Company against Mr. Cheng

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

By the order made on 28 June 2017, it was ordered that the hearing of the summons be adjourned to 7 December 2017.

There was no other development for this litigation in the Period.

23. 訴訟(續)

- (c) 本公司與Ace Precise International Limited (作為原告人)

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱之前刊發之二零一零年至二零一一年年度報告及二零一一年至二零一二年中期報告。

此項訴訟於本期間並無任何發展。

- (d) 本公司連同其前附屬公司訴成先生

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱之前刊發之二零一零年至二零一一年年度報告及二零一一年至二零一二年中期報告。

根據於二零一七年六月二十八日作出之命令，其命令聆訊傳票將延長至二零一七年十二月七日。

此項訴訟於本期間並無其他任何發展。

24. CAPITAL COMMITMENTS

As at 30 September 2017, the Group's capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment amounted to approximately HK\$5,350,000 (31 March 2017: HK\$6,897,000).

24. 資本承擔

於二零一七年九月三十日，本集團就購置物業、機器及設備已訂約但並無作出撥備之資本開支約為5,350,000港元(二零一七年三月三十一日：6,897,000港元)。

25. CONTINGENT LIABILITIES

As at 30 September 2017 and 31 March 2017, the Group did not have any significant contingent liabilities.

25. 或然負債

於二零一七年九月三十日及二零一七年三月三十一日，本集團並無任何重大或然負債。

26. EVENT AFTER REPORTING PERIOD

As at 8 November 2017, the Company, being the borrower, and Mr. Tsang, being the lender, entered into the second shareholder loan agreement for a loan facility amount of HK\$5 million (the "Second Shareholder's Loan Facility"), which would be unsecured, unguaranteed and interest-free. As at the approval date of these condensed consolidated financial statements, the Group did not draw any loan from the Second Shareholder's Loan Facility.

26. 報告期後事件

於二零一七年十一月八日，本公司(作為借款人)及曾先生(作為貸款人)，就貸款融資5,000,000港元訂立第二份股東貸款協議(「第二份股東貸款融資」)，該協議為無抵押，無擔保及免息。於該等簡明綜合財務報表批准日期，本集團並無自第二份股東貸款融資提取任何貸款。

27. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of Directors on 24 November 2017.

27. 批准財務報表

該等簡明綜合財務報表於二零一七年十一月二十四日獲董事會批准及授權刊發。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 September 2017 (the “Period Under Review”), the Group was principally engaged in provision of outsourced business process management for electronic gaming machines in Macau (the “Outsourced Business Process Management”) and packaging products business. During the Period Under Review, the business of provision of information technology services to Vietnam pari-mutuel sector (the “Information Technology Services”) was discontinued due to the changes in regulatory environment in Vietnam. In light of the change in the market in relation to trading of packaging products for luxury goods in recent years, the Company considered that the line of business undertaken by such segment will no longer bring satisfactory return to the Group in future. As a result, on 31 August 2017 the Company disposed such operation to an independent third party (the “Purchaser”) of the Group, save and except that the Purchaser was a managerial staff of the Group, at a cash consideration of HK\$2,000,000. The Group considered it would be more beneficial to reallocate its resources to and strengthen the existing business and operations, namely, Outsourced Business Process Management, which is the core focus of the Group.

During the Period Under Review, revenue generated from the Outsourced Business Process Management slightly decreased by approximately 5.7% from approximately HK\$64 million in the same period of last year (the “Last Corresponding Period”) to approximately HK\$60.4 million during the Period Under Review. The decrease was mainly attributable to intense competition in the Macau gaming market faced by the Group. Despite the cost control measures implemented by the Group in Macau operations, the loss from such segment increased. The loss from this captioned segment during the Period Under Review was approximately HK\$9.2 million compare with loss of approximately HK\$2.0 million during the Last Corresponding Period, which is mainly due to heavy operating cost and worse performance of one of the operation outlets located at the Landmark Macau. As a result, the management of the Group decided to cease such operation at the Landmark Macau as at the end of the Period Under Review. Regarding the packaging business, the Group recorded revenue of approximately HK\$5.4 million and loss of approximately HK\$0.9 million during the Period Under Review, as opposed to revenue of approximately HK\$9.3 million and gain of approximately HK\$1.4 million in the Last Corresponding Period.

On one hand, the Group strives to continuously concentrate on its Outsourced Business Process Management business and on the other hand, the Group will take cautious control of its operating costs so as to maintain its competitiveness in the market.

業務回顧

截至二零一七年九月三十日止六個月(「回顧期間」)，本集團主要從事為澳門電子博彩機提供外判業務管理(「外判業務管理」)及包裝產品業務。於回顧期間，由於越南監管環境發生變動，故向越南同業部門提供資訊科技服務(「資訊科技服務」)的業務已經停止。鑒於近幾年來有關買賣奢侈品包裝產品之市場變動，本公司認為該分部從事之業務線於將來不再為本集團帶來滿意回報。因此，於二零一七年八月三十一日，本公司向本集團獨立第三方(「買方」)(買方為本集團管理人員除外)出售該業務，現金代價為2,000,000港元。本集團認為將資源重新分配並加強現有業務及營運(即本集團之核心重點業務外判業務管理)將更為有利。

於回顧期間，外判業務管理產生之收益由去年同期(「去年同期」)約64百萬港元略微減少約5.7%至約60.4百萬港元。該減少乃主要歸因於本集團於澳門博彩業市場中面臨激烈的競爭。儘管本集團仍於澳門業務中執行成本控制措施，但來自該分部的虧損仍在增加。於回顧期間，上文所提及之分部之虧損約9.2百萬港元較去年同期虧損約2.0百萬港元，主要由於經營成本增加及位於澳門置地廣場酒店之運營表現很差。因此，於回顧期末，本集團管理層決定於澳門置地廣場酒店停止有關業務。包裝業務方面，本集團錄得回顧期間產生收益約5.4百萬港元及虧損約0.9百萬港元，與去年同期之收益約9.3百萬港元及收入約1.4百萬港元截然不同。

一方面，本集團力圖繼續關注其外判業務管理業務，另一方面，本集團將謹慎控制其營運成本，以保持其市場競爭力。

Management Discussion and Analysis

管理層討論及分析

FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

Looking ahead, in addition to the Group's commitment to the development of its core business, the Board seeks to open up different revenue channels in different markets, achieving sustainable growth in the next few years and elevate itself to be a major player in high growth industries and markets. In particular, the Group will leverage on its experience and know-how in the existing businesses to capture market opportunities in technology-related sectors. The Company wishes to form strategic partnerships with major players in the region, exploiting its strong business networks and grow in markets of this strategic fit to deliver strong and sustainable returns to the shareholders of the Company.

As at the date of this interim results announcement, the Group had no plans for material investments or acquisition of capital assets. However, the Group will continue to identify new opportunities for business development. In the event that any definitive agreement is entered into in relation to any material investments or acquisition of capital assets, further announcement(s) will be made if and when required or as appropriate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

FINANCIAL REVIEW

For the Period Under Review, the Outsourced Business Process Management business continued to be the Group's core business which contributed approximately 91.8% (Last Corresponding Period: approximately 78.4%) of the Group's total revenue. The revenue derived from this business segment was approximately HK\$60.4 million, representing a decrease of approximately 5.7% (Last Corresponding Period: approximately HK\$64.0 million). For the packaging products business, revenue decreased by approximately 42.1% due to the reason stated above and the fact that it was disposed on 31 August 2017. The revenue derived from the packaging products business during the Period Under Review was approximately HK\$5.4 million (Last Corresponding Period: approximately HK\$9.3 million). During the Period Under Review, no revenue was generated from the Information Technology Services business following its termination with effect from 28 June 2017 according to the announcement published on the same date, in whilst, it had contributed revenue of approximately HK\$8.3 million to the Group in the Last Corresponding Period. As a result of the above, for the six months ended 30 September 2017, the Group recorded a total revenue of approximately HK\$65.8 million (Last Corresponding Period: approximately HK\$81.7 million), representing a decrease of approximately 19.5%.

本集團業務之未來發展

展望未來，除了致力於發展本集團的核心業務外，董事會力求在不同的市場開拓不同的收入管道，在未來幾年實現可持續增長，並將本公司打造成為將自身發展成為高增長行業及市場的主要參與者。尤其是，本集團將利用其於現有業務掌握之知識捕捉技術相關行業之市場機遇。本公司擬與該領域之主要參與者建立戰略合作夥伴關係、不斷開發其強大的業務網絡及策略性地增長市場份額，從而為本公司股東創造豐厚及可持續之回報。

於本中期業績報告日期，本集團並無任何重大投資或收購資本資產之計劃。然而，本集團將繼續物色新的業務發展機會。倘就任何重大投資或收購資本資產訂立任何確實協議，本集團將根據香港聯合交易所有限公司證券上市規則（「上市規則」）於需要或適當時作出進一步公佈。

財務回顧

於回顧期間，外判業務管理業務繼續為本集團之核心業務，為本集團總收益貢獻約91.8%（去年同期：約78.4%）。來自此業務分部之收益約為60.4百萬港元，減少約5.7%（去年同期：約64.0百萬港元）。包裝產品業務方面，由於上述理由及於二零一七年八月三十一日之出售事實導致收益減少約42.1%。於回顧期間，來自包裝產品業務之收益約為5.4百萬港元（去年同期：約9.3百萬港元）。於回顧期間，根據於同日刊發的公告，資訊科技服務業務自二零一七年六月二十八日終止生效以來概無產生收益，而去年同期為本集團貢獻收益約8.3百萬港元。由於上述原因，截至二零一七年九月三十日止六個月，本集團錄得總收益約65.8百萬港元（去年同期：約81.7百萬港元），減少約19.5%。

Management Discussion and Analysis

管理層討論及分析

During the Period Under Review, the Group recorded a decrease in administrative and other expenses by approximately HK\$12.1 million or 21.6% from approximately HK\$56.2 million for the Last Corresponding Period to approximately HK\$44 million for the Period Under Review. The decrease was primarily attributed to the reduction of operating expenses resulted from the discontinuation of Information Technology Services, including but not limited to depreciation and amortisation costs, operating lease rentals as well as consultancy fees relating to the operation in Vietnam, which was partially offset by the increase of operating cost relating to the Outsourced Business Process Management as aforementioned.

As compared to the Last Corresponding Period, other income increased by approximately HK\$2.1 million or 57%. The increase was mainly due to the net effect of the Group had recorded a gain on waiver of other payables amounted to approximately HK\$3.6 million while offset by the decrease in management fee income of approximately HK\$1.6 million. The Group's other gains and losses changed from gains of approximately HK\$0.6 million in the Last Corresponding Period to losses of approximately HK\$0.5 million, which was mainly due to the net effect of (i) loss on disposal of subsidiaries amounted to approximately HK\$2.6 million; and (ii) a fair value gain of approximately HK\$1.5 million on other loan from a former substantial shareholder recognised during the six months ended 30 September 2017. Selling and distribution costs of the Group during the Period Under Review was recorded at approximately HK\$2.6 million which was similar to that of the Last Corresponding Period of approximately HK\$2.2 million.

As a result of the above, the Group recorded a slight decrease of net loss of approximately HK\$1.6 million from approximately HK\$30.2 million for the Last Corresponding Period to approximately HK\$28.6 million during the Period Under Review.

LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 30 September 2017, the Group had bank and cash balances of approximately HK\$6.0 million. As at the same date, the Group had a liability component of the unsecured long term loan of approximately HK\$16.7 million, which was borrowed from a former substantial shareholder of the Company namely, Mr. Yong Khong Yoong Mark, for a principal amount of HK\$20 million. On 11 September 2017, Mr. Yong and the Company had entered into a supplemental loan agreement, pursuant to which the repayment date of the Loan had been extended to 11 August 2019.

於回顧期間，本集團錄得行政及其他開支由去年同期的約56.2百萬港元減少約12.1百萬港元或21.6%至本回顧期間的約44百萬港元。該減少乃主要歸因於資訊科技服務終止導致運營開支減少，包括但不限於折舊及攤銷成本、經營租賃租金以及與越南業務有關的顧問費用，部分乃由與上述外判業務管理相關的運營成本增加所抵銷。

與去年同期相比，其他收入增長約2.1百萬港元或57%。該增長主要由於本集團錄得其他應付款項之豁免收入淨額約3.6百萬港元，由管理費用收入減少之約1.6百萬港元抵銷。本集團其他收入及虧損由去年同期收入約0.6百萬港元變為虧損約0.5百萬港元，主要由於(i)出售附屬公司之虧損約為2.6百萬港元；及(ii)截至二零一七年九月三十日止六個月內確認之一名前主要股東的其他貸款產生的公平值收益約1.5百萬港元之淨額影響所致。本集團錄得本回顧期間之銷售及分銷成本約2.6百萬港元，與去年同期之約2.2百萬港元相若。

由於上述原因，本集團錄得淨虧損由去年同期約30.2百萬港元略微減少約1.6百萬港元至本回顧期間之約28.6百萬港元。

流動資金、財務資源及外幣風險

於二零一七年九月三十日，本集團之銀行及現金結餘約為6.0百萬港元。於同日，本集團之無抵押長期貸款負債部分約為16.7百萬港元，乃由本公司之一名前主要股東楊鑛榮先生借入，本金額為20百萬港元。於二零一七年九月十一日，楊先生與本公司訂立補充貸款協議，據此貸款之還款日期已延長至二零一九年八月十一日。

Management Discussion and Analysis

管理層討論及分析

During the Period Under Review, the Group entered into a shareholder loan agreement with a substantial shareholder of the Company, namely, Mr. Tsang Ho Kwan ("Mr. Tsang") for an unsecured and unguaranteed interest-free loan facility of HK\$5 million in total. As at 30 September 2017, HK\$1 million had been drawn by the Company and will be matured and become repayable on 28 September 2019 (the "Shareholder's Loan"). On 8 November 2017, the Group had entered into a second shareholder's loan agreement with Mr. Tsang for a loan facility amount of HK\$5 million (the "Second Shareholder's Loan Facility"), which would be unsecured and unguaranteed interest-free. As at the date of this interim results announcement, the Group did not draw any loan from the Second Shareholder's Loan Facility. Apart from the above, the Group did not have any other borrowings and had not engaged in any financial instruments for hedging or speculative activities.

The gearing ratio of loans against the total equity as at 30 September 2017 was approximately 10.6%. As the bank deposits and cash on hand were denominated in Hong Kong dollar, followed by Macau Pataca, Vietnam Dong, US Dollar and Renminbi, the Group's exchange risk exposure continues to depend on the movement of the exchange rates of the aforesaid currencies.

As at 30 September 2017, the Group recorded a net current liability of approximately HK\$5.9 million, which was mainly contributed by the decrease in deposits and other receivables and bank and cash balances from 31 March 2017.

TREASURY POLICY

The Group maintains a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates is minimised. The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposures during the six months ended 30 September 2017. The Group will continue to monitor its foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Apart from the term loans borrowed from the Company's former substantial shareholder and Mr. Tsang (the current substantial shareholder of the Company) as described hereinabove, the Group did not have any other borrowings.

於回顧期間，本集團與本公司一名主要股東曾可群先生(「曾先生」)就總計為5百萬港元之無抵押及無擔保免息貸款融資訂立了一項股東貸款協議。於二零一七年九月三十日，本公司已提取1百萬港元，並將於二零一九年九月二十八日到期償還(「股東貸款」)。於二零一七年十一月八日，本集團與曾先生就貸款融資5百萬港元訂立第二份股東貸款協議(「第二份股東貸款融資」)，其將為無抵押及無擔保免息。於本中期業績公佈日期，本集團並無從第二份股東貸款融資中提取任何貸款。除上述外，本集團概無任何其他借款，亦未有從事對沖或投機活動的任何金融工具。

於二零一七年九月三十日，貸款對總權益之負債比率約為10.6%。由於銀行存款及手頭現金以港元計值，其次為澳門元、越南盾、美元及人民幣，故本集團之外匯風險繼續受上述貨幣之匯率變動影響。

於二零一七年九月三十日，本集團錄得流動負債淨額約5.9百萬港元，主要由於二零一七年三月三十一日之按金及其他應收款項以及銀行及現金結餘下跌所致。

財資政策

本集團在外匯風險管理方面繼續採取審慎方針，確保將外匯匯率波動風險減至最低。本集團並未涉及任何衍生交易協議，亦無使用任何金融工具對沖其於截至二零一七年九月三十日止六個月之外匯風險。本集團將繼續緊密監控其外匯風險以及將考慮對沖其重大外幣風險(倘需要)。

除上述自一名本公司前主要股東及曾先生(本公司現任主要股東)所訂立之有期貨款之外，本集團並無任何其他借貸。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

On 31 August 2017, the Company entered into the disposal agreement to dispose of entire issued share capital of Ace Luck International Limited, a then wholly owned subsidiary of the Company, at a total cash consideration of HK\$2,000,000. Details of the disposal are set out in the announcement of the Company dated 31 August 2017.

Saved as disclosed above, the Company did not have any material acquisition, disposal and significant investment in subsidiaries and affiliated companies during the Period.

PLEDGE OF ASSETS

As at 30 September 2017, no asset was pledged by the Group.

CAPITAL COMMITMENTS

As at 30 September 2017, the Group's capital expenditure contracted for but not provided in the interim financial statements in respect of acquisition of property, plant and equipment amounted to approximately HK\$5.4 million.

EMPLOYEES AND REMUNERATION POLICY

The Group employed 42 permanent employees as at 30 September 2017, with 13 employees in Hong Kong, 21 employees in Macau and 8 employees in Vietnam.

The Group continued to review the remuneration packages of employees with reference to the level and compensation of pay, general market condition and individual performance. Staff benefits offered by the Group to its employees include contribution to defined contribution retirement scheme, discretionary bonus, share option scheme, medical allowance and hospitalization scheme and housing allowance, the quality of which are generally in line with the local practice. The Group supports a fair, transparent and high performance culture through its human resources policies, by developing and improving its programs particularly on recruitment, performance management, training and development and employee relations.

LITIGATION

The Group has a number of pending litigations and in the opinion of the legal counsel of the Company engaged in respect of such litigations, it is premature to predict the outcomes. Details of litigation are disclosed in note 23 to the interim financial statements.

重大收購、出售及重大投資

於二零一七年八月三十一日，本公司訂立出售協議，出售Ace Luck International Limited(彼時為本公司之全資附屬公司)之全部已發行股本，現金代價總額為2,000,000港元。出售之詳情載於本公司日期為二零一七年八月三十一日之公告。

除上文所披露者外，本公司於本期間並無有關附屬公司及聯屬公司之任何重大收購、出售及重大投資。

資產質押

於二零一七年九月三十日，本集團並無質押任何資產。

資本承擔

於二零一七年九月三十日，本集團就收購物業、機器及設備已訂約但並無於中期財務報表內作出撥備之資本開支約為5,400,000港元。

僱員及薪酬政策

於二零一七年九月三十日，本集團聘用42名長期僱員，其中13名在香港、21名在澳門及8名在越南。

本集團參考薪酬水平及組合、整體市況及個人表現，持續檢討僱員之薪酬待遇。本集團向僱員提供之員工福利包括定額供款退休計劃供款、酌情花紅、購股權計劃、醫療津貼及住院計劃以及房屋津貼，其質素一般與本地慣例相符。本集團透過人力資源政策啟動及改善招聘、績效管理、培訓和發展以及僱傭關係等計劃，以維持其公平、透明及高績效之文化。

訴訟

本集團有多宗待決訴訟，而本公司負責相關訴訟之法律顧問認為預測相關結果仍言之尚早。訴訟詳情於中期財務報表附註23披露。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2017, the interests and short positions of the Directors or chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (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 Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares of the Company (the "Shares")

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note) (附註)
Mr. TAN Teng Hong 陳政宏先生	Beneficial owner 實益擁有人	60,790,000	2.93
Mr. GOH Hoon Leum 吳坤林先生	Beneficial owner 實益擁有人	1,000,000	0.05
	Interest of spouse 配偶權益	800,000	0.04
Mr. YONG Peng Tak 楊平達先生	Beneficial owner 實益擁有人	800,000	0.04

Note:

The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2017.

董事之證券權益

於二零一七年九月三十日，本公司之董事或最高行政人員及彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉；或(c)根據聯交所證券上市規則(「上市規則」)所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

本公司股份(「股份」)之好倉

附註：

持股量百分比乃根據本公司於二零一七年九月三十日之已發行股份數目計算。

Directors' Report

董事會報告

Long positions in share options of the Company

本公司購股權之好倉

Name 姓名	Date of grant 授出日期	Number of underlying Shares 相關股份數目	Shareholding 持股量 (%) (Note) (附註)
Mr. TAN Teng Hong 陳政宏先生	27 September 2017 二零一七年九月二十七日	20,700,000	1.00
Mr. GOH Hoon Leum 吳坤林先生	10 January 2014 二零一四年一月十日	200,000	0.01
	3 July 2014 二零一四年七月三日	800,000	0.04
	22 July 2015 二零一五年七月二十二日	13,260,000	0.64
Mr. YONG Peng Tak 楊平達先生	10 January 2014 二零一四年一月十日	200,000	0.01
	3 July 2014 二零一四年七月三日	800,000	0.04

Note:

The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2017.

Save as disclosed above, as at 30 September 2017, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and 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 or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

附註：

持股量百分比乃根據本公司於二零一七年九月三十日之已發行股份數目計算。

除上文所披露者外，於二零一七年九月三十日，並無本公司董事或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之任何權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2017, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the Shares and underlying Shares in the Company which would fall to be disclosed to the Company pursuant to Section 336 of the SFO and as recorded in the register of the Company were as follows:

Long positions in Shares or underlying Shares of the Company

Name 姓名／名稱	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note 1) (附註1)
TSANG Ho Kwan 曾可群	Interest of controlled corporation 受控制法團之權益	503,669,620 (Note 2) (附註2)	24.29
Shanghao Limited	Beneficial owner 實益擁有人	503,669,620 (Note 2) (附註2)	24.29

Notes:

- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2017.
- These Shares were held by Shanghao Limited, which was wholly owned by TSANG Ho Kwan. TSANG Ho Kwan was deemed to be interested in all the Shares in which Shanghao Limited was interested by virtue of the SFO.

Save as disclosed above, as at 30 September 2017, according to the register of interests required to be kept by the Company under Section 336 of the SFO, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Part XV of the SFO.

主要股東之證券權益

於二零一七年九月三十日，下列人士／公司(本公司之董事或最高行政人員除外)擁有根據證券及期貨條例第336條須向本公司披露及如本公司之登記冊所記錄之本公司股份及相關股份權益或淡倉：

本公司股份或相關股份之好倉

附註：

- 持股量百分比乃根據本公司於二零一七年九月三十日之已發行股份數目計算。
- 該等股份由Shanghao Limited(由曾可群全資擁有)持有。憑藉證券及期貨條例，曾可群被視作於Shanghao Limited擁有權益之所有股份中擁有權益。

除上文所披露者外，於二零一七年九月三十日，按照本公司根據證券及期貨條例第336條須存置之權益登記冊所示，本公司董事及最高行政人員並不知悉任何其他人士(本公司之董事及最高行政人員除外)於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部之條文須向本公司及聯交所披露之權益或淡倉。

Directors' Report

董事會報告

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants as defined in the Scheme, including without limitation, full time or part time employees of the Group who contribute to the success of the Group's operations. Eligible participants include Directors, full-time employees, senior executives and consultants of the Company.

The Scheme became effective on 28 September 2012 (as amended at a special general meeting of the Company held on 8 August 2014) and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares falling to be issued in respect of the unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the Shares as at the date of approval of the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the Shares in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting. There is no minimum period for which an option must be held before it can be exercised.

The subscription price will be determined at the absolute discretion of the Directors, provided that it shall not be less than the highest of the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date; the average of the closing prices of the Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date and the nominal value of the share on the offer date.

On 14 September 2017, the refreshment of scheme mandate limit under the Scheme was approved by the shareholders of the Company (the "Shareholders") at the annual general meeting of the Company held on 14 September 2017 by way of an ordinary resolution. The Company is thus entitled to issue a maximum of 207,367,654 Shares upon exercise of the share options to be granted under the refreshed scheme mandate limit, representing 10% of the issued Shares as at the date of the annual general meeting.

During the six months ended 30 September 2017 (the "Period"), the Company has granted an aggregate of 20,700,000 Share options (the "Options") to an eligible participant of the Group (the "Grantee"), namely, Mr. TAN Teng Hong an executive Director, chairman and chief executive officer of the Company to subscribe for an aggregate of 20,700,000 Shares under the Scheme.

850,000 share options were exercised and 34,610,000 share options were lapsed during the Period.

購股權計劃

本公司設有一項購股權計劃(「計劃」)，以向對本集團業務之成功作出貢獻之合資格參與者(定義見計劃，包括(但不限於)本集團全職或兼職僱員)提供獎勵及回報。合資格參與者包括本公司之董事、全職僱員、高級行政人員及顧問。

計劃於二零一二年九月二十八日生效(於二零一四年八月八日舉行之本公司股東特別大會上作出修訂)，除非另行註銷或修訂，否則將自該日起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日股份之10%。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。購股權並無規定於可以行使前須持有之最短期限。

認購價將由董事絕對酌情釐定，惟不得低於本公司股份於要約日期在聯交所每日報價表上所報於聯交所之收市價、股份於緊接要約日期前五個營業日在聯交所每日報價表上所報之平均收市價及股份於要約日期之面值(以較高者為準)。

於二零一七年九月十四日，本公司股東(「股東」)於本公司於二零一七年九月十四日舉行的股東週年大會上以普通決議案方式批准更新計劃項下之計劃授權限額。因此，本公司可於根據經更新計劃授權限額授出之購股權獲行使時發行最多207,367,654股股份，相當於股東週年大會舉行日期已發行股份之10%。

截至二零一七年九月三十日止六個月(「本期間」)，本公司已向一名本集團合資格參與者(「承授人」)即本公司執行董事、主席兼行政總裁陳政宏先生授出合共20,700,000份購股權(「購股權」)以認購計劃下合共20,700,000股股份。

於本期間，850,000份購股權已行使，而34,610,000份購股權已告失效。

Directors' Report

董事會報告

Please refer to the announcement of the Company dated 27 September 2017 for the share options granted by the Company during the Period.

請參閱本公司日期為二零一七年九月二十七日就本公司於期間授出的購股權的公告。

Details of the movement of the share options of the Company under the Scheme for the six months ended 30 September 2017 are set out below:

截至二零一七年九月三十日止六個月，計劃下本公司購股權之變動詳情載列如下：

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2017 於二零一七年三月三十一日持有之購股權	Granted	Exercised	Lapsed	Share options held as at 30 September 2017 於二零一七年九月三十日持有之購股權
承授人	授出購股權日期	購股權到期日	行使價 (港元)		已授出	已行使	已失效	
Directors								
董事								
Mr. Tan Teng Hong 陳政宏先生	27.09.2017	26.09.2022	0.255	0	20,700,000	—	—	20,700,000
Mr. GOH Hoon Leum 吳坤林先生	10.01.2014 03.07.2014 22.07.2015	09.01.2019 02.07.2019 22.07.2020	0.4700 0.4150 0.9200	200,000 800,000 13,260,000	— — —	— — —	— — —	200,000 800,000 13,260,000
Subtotal: 小計：				14,260,000	—	—	—	14,260,000
Mr. YONG Peng Tak 楊平達先生	10.01.2014 03.07.2014	09.01.2019 02.07.2019	0.4700 0.4150	200,000 800,000	— —	— —	— —	200,000 800,000
Subtotal: 小計：				1,000,000	—	—	—	1,000,000
Mr. ER Kwong Wah (Retired on 14 September 2017) 余光華先生 (於二零一七年九月十四日退任)	22.07.2015	22.07.2020	0.9200	1,000,000	—	—	—	1,000,000
Mr. Carlos Luis SALAS PORRAS (Resigned on 1 April 2017) Carlos Luis SALAS PORRAS先生 (於二零一七年四月一日辭任)	22.07.2015	22.07.2020	0.9200	13,260,000	—	—	13,260,000	—
Sub-total for Directors:								
董事小計：				29,520,000	20,700,000	—	13,260,000	36,960,000

Directors' Report

董事會報告

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2017 於二零一七年三月三十一日 持有之購股權	Granted	Exercised	Lapsed	Share options held as at 30 September 2017 於二零一七年九月三十日 持有之購股權
承授人	授出購股權日期	購股權到期日	行使價 (港元)		已授出	已行使	已失效	
Others								
其他								
Employees and consultants	10.1.2014	09.01.2019	0.4700	1,000,000	—	—	—	1,000,000
僱員及顧問	03.7.2014	30.11.2020	0.4150	2,160,000	—	300,000	—	1,860,000
		30.11.2021	0.4150	3,870,000	—	550,000	530,000	2,790,000
		30.06.2020	0.4150	430,000	—	—	430,000	—
		30.06.2021	0.4150	516,000	—	—	516,000	—
		30.06.2022	0.4150	774,000	—	—	774,000	—
	22.07.2015	22.07.2021	0.9200	1,000,000	—	—	1,000,000	—
		22.07.2022	0.9200	1,000,000	—	—	1,000,000	—
	31.08.2015	30.08.2020	0.7100	14,600,000	—	—	14,600,000	—
	21.09.2015	20.09.2020	1.0800	10,100,000	—	—	2,500,000	7,600,000
	27.10.2015	26.10.2020	1.2860	7,000,000	—	—	—	7,000,000
		30.11.2020	1.2860	15,300,000	—	—	—	15,300,000
	13.01.2016	12.01.2021	1.0340	1,100,000	—	—	—	1,100,000
	01.03.2016	28.02.2021	0.6100	1,200,000	—	—	—	1,200,000
Sub-total for others:								
其他小計：				60,050,000	—	850,000	21,350,000	37,850,000
Total:								
總計：				89,570,000	20,700,000	850,000	34,610,000	74,810,000

Other Information 其他資料

Interim Dividend

The Board of Directors of the Company resolved not to declare the payment of an interim dividend for the Period (six months ended 30 September 2016: HK\$Nil). Accordingly, no closure of register of members of the Company is proposed.

Corporate Governance

The Board is satisfied that the Company has complied with the applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 (the “CG Code”) to the Listing Rules throughout the Period except for the following deviation:

- (1) **Code Provision A.4.1 of the CG Code provides, inter alia, that non-executive Directors should be appointed for a specific term and subject to re-election.**

The independent non-executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Company’s Bye-laws and the Listing Rules.

- (2) **Code Provision A.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.**

The roles of chairman and chief executive officer of the Company are both performed by Mr. TAN Teng Hong (“Mr. TAN”), an executive Director of the Company with effect from 7 June 2017. The Board considers that having Mr. TAN to act as the chairman and chief executive officer of the Company will enhance the operation efficiency and core competitiveness of the Group, more clearly define the organisational structure, and simplify the Group’s decision-making mechanism. Therefore, the Board considers that such deviation is beneficial to the Group’s overall business development.

The Board will continue to review the management structure of the Group from time to time and shall make necessary changes when appropriate and inform the shareholders of the Company accordingly.

中期股息

本公司董事會議決不就本期間宣派任何中期股息（截至二零一六年九月三十日止六個月：零港元）。因此，本公司不建議暫停辦理股份過戶登記。

企業管治

董事會信納本公司於本期間一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之適用守則條文，惟以下偏離者除外：

- (1) 企業管治守則之守則條文A.4.1規定（當中包括）非執行董事應有指定任期，並須接受重新選舉。

本公司之獨立非執行董事並無指定任期。然而，彼等須根據本公司之公司細則及上市規則至少每三年於本公司股東週年大會上輪值退任一次及接受重選。

- (2) 企業管治守則之守則條文A.2.1規定，主席及行政總裁的角色應有區分，並不應由一人同時兼任。

本公司之主席及行政總裁之角色均由本公司執行董事陳政宏先生（「陳先生」）擔任，自二零一七年六月七日起生效。董事會認為，由陳先生兼任本公司之主席及行政總裁將增強本集團之營運效率及核心競爭力、更清晰界定組織結構及簡化本集團決策機制。因此，董事會認為此項偏離對本集團之整體業務發展有利。

董事會將繼續不時檢討本集團之管理架構，並將於適當時候作出必要之變動及知會本公司股東。

Other Information

其他資料

Model code for securities transactions by directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry of all the Directors made by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors during the Period.

Remuneration committee

The Company established the remuneration committee (the “Remuneration Committee”) which has adopted written terms of reference in compliance with the Listing Rules. As at the date of this interim results announcement, the Remuneration Committee is composed of three independent non-executive Directors, namely Mr. CHI Dong Eun (Chairman), Mr. YONG Peng Tak and Mr. CHUNG Yuk Lun and one executive Director, Mr. TAN Teng Hong. The Remuneration Committee is responsible for reviewing, determining and making recommendations to the Board on the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company’s website.

Nomination committee

The Company established the nomination committee (the “Nomination Committee”) which has adopted written terms of reference in compliance with the Listing Rules. As at the date of this interim results announcement, the Nomination Committee is composed of executive Director, Mr. TAN Teng Hong (Chairman) and three independent non-executive Directors, namely Mr. YONG Peng Tak, Mr. CHI Dong Eun and Mr. CHUNG Yuk Lun. The Nomination Committee is responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitably qualified candidates to become Board members. The Nomination Committee also ensures the Board comprises members with mixed skills and experience with appropriate weights necessary to accomplish the Group’s business development, strategies, operation, challenges and opportunities. The terms of reference of the Nomination Committee are available and accessible on the Company’s website.

董事進行證券交易的標準守則

本公司已就董事進行之證券交易採納載於上市規則附錄十所載之關於上市發行人董事進行證券交易之行為準則的標準守則(「標準守則」)。經本公司向所有董事作出具體查詢後，所有董事已確認於本期間已遵守標準守則所載有關董事進行證券交易之規定準則。

薪酬委員會

本公司設有薪酬委員會，而薪酬委員會已採納符合上市規則之書面職權範圍。於本中期業績公佈日期，薪酬委員會由三名獨立非執行董事CHI Dong Eun先生(主席)、楊平達先生及鍾育麟先生以及一名執行董事陳政宏先生組成。薪酬委員會負責檢討及決定董事及高級管理人員之薪酬、補償及福利，並就此向董事會提供推薦建議。薪酬委員會之職權範圍已載於本公司之網站以供查閱。

提名委員會

本公司設有提名委員會，而提名委員會已採納符合上市規則之書面職權範圍。於本中期業績公佈日期，提名委員會由一名執行董事陳政宏先生(主席)及三名獨立非執行董事楊平達先生、CHI Dong Eun先生及鍾育麟先生組成。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供推薦建議。提名委員會檢討董事會之架構、規模及組成，識別合適之合資格人選出任董事會成員。提名委員會亦確保董事會由具備各種必要合適技能及經驗之成員組成，以實現本集團之業務發展、策略、營運、挑戰及機會。提名委員會之職權範圍已載於本公司之網站以供查閱。

Other Information 其他資料

Audit committee

The Company established the audit committee (the "Audit Committee") which has adopted written terms of reference in compliance with the Listing Rules. As at the date of this interim results announcement, the Audit Committee is composed of three independent non-executive Directors, namely Mr. YONG Peng Tak (Chairman), Mr. CHI Dong Eun and Mr. CHUNG Yuk Lun. The Audit Committee is responsible for considering appointment of the external auditor, reviewing the interim and annual financial statements before submission to the Board, and overseeing the Group's financial reporting, risk management and internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website.

Changes in Directors' information

Changes in Directors' information in respect of the period between the publication date of the 2016/2017 annual report and this interim results announcement are set out below:

Ms. LI Xuehua resigned as an executive Director, the chairperson, an authorised representative under the Listing Rules, the member of the Nomination Committee and Remuneration Committee of the Company with effect from 7 June 2017.

Mr. JIANG Dan resigned as an executive Director, chief executive officer, the member of the Remuneration Committee and the Nomination Committee of the Company with effect from 7 June 2017.

Dr. JIA Limin resigned as an independent non-executive Director and the member of the Remuneration Committee, the Nomination Committee and the Audit Committee of the Company with effect from 7 June 2017.

Mr. TAN Teng Hong was appointed as an executive Director, the chairman, the chief executive officer, an authorised representative under the Listing Rules, the member of the Remuneration Committee and the Nomination Committee of the Company with effect from 7 June 2017. Mr. TAN Teng Hong was re-designated as the chairman of the Nomination Committee of the Company on 14 September 2017.

Mr. CHUNG Yuk Lun ("Mr. Chung") as appointed as an independent non-executive Director and the member of the Remuneration Committee, the Nomination Committee and the Audit Committee of the Company with effect from 7 June 2017. Mr. Chung was appointed as a member of the Independent Board Committee upon conclusion the annual general meeting of the Company on 14 September 2017. Mr. Chung was appointed as a company secretary of QPL International Holdings Limited (stock code: 243) on 21 July 2017. Mr. Chung resigned as an independent non-executive director of China Shandong Hi-Speed Financial Group Limited (formerly known as China Innovative Finance Group Limited) (stock code: 412) with effect from 10 November 2017.

審核委員會

本公司設有審核委員會，而審核委員會已採納符合上市規則之書面職權範圍。於本中期業績公佈日期，審核委員會由三名獨立非執行董事楊平達先生(主席)、CHI Dong Eun先生及鍾育麟先生組成。審核委員會負責考慮外聘核數師之委任，在向董事會提交前先行審閱中期及全年財務報表，以及監察本集團之財務報告、風險管理及內部監控制度。審核委員會之職權範圍已載於本公司之網站以供查閱。

董事資料變動

有關二零一六至一七年年報刊發日期至本中期業績公佈刊發日期期間之董事資料變動載列如下：

李雪花女士辭任執行董事、主席、上市規則下的授權代表，且不再出任本公司提名委員會及薪酬委員會之成員，自二零一七年六月七日起生效。

姜丹先生辭任執行董事、行政總裁，且不再出任本公司薪酬委員會及提名委員會之成員，自二零一七年六月七日起生效。

賈利民博士辭任獨立非執行董事，且不再出任本公司薪酬委員會、提名委員會及審核委員會之成員，自二零一七年六月七日起生效。

陳政宏先生獲委任為本公司之執行董事、主席、行政總裁、上市規則項下之授權代表、薪酬委員會及提名委員會成員，自二零一七年六月七日起生效。於二零一七年九月十四日，陳政宏先生獲重選為本公司提名委員會主席。

鍾育麟先生(「鍾先生」)獲委任為本公司之獨立非執行董事及薪酬委員會、提名委員會及審核委員會成員，自二零一七年六月七日起生效。於二零一七年九月十四日之本公司股東週年大會結束後，鍾先生獲委任為獨立董事委員會成員。於二零一七年七月二十一日，鍾先生獲委任為QPL International Holdings Limited (股份代號：243)之公司秘書。鍾先生辭任中國山東高速金融集團有限公司(前稱為中國新金融集團有限公司)(股份代號：412)之獨立非執行董事，自二零一七年十一月十日起生效。

Other Information

其他資料

Mr. Carlos Luis SALAS PORRAS resigned as an executive Director with effect from 1 April 2017.

Mr. ER Kwong Wah retired as an independent non-executive Directors and ceased to be the chairman of the Remuneration Committee and member of the Nomination Committee, the Audit Committee and the Independent Board Committee of the Company upon conclusion the annual general meeting of the Company on 14 September 2017.

Mr. ZHENG Jian Peng retired as an independent non-executive Directors and ceased to be the chairman of the Nomination Committee and the member of the Remuneration Committee, the Audit Committee and Independent Board Committee of the Company upon conclusion the annual general meeting of the Company on 14 September 2017.

Mr. CHI Dong Eun was appointed as an independent non-executive Directors and the chairman of the Remuneration Committee and member of the Audit committee; Nomination committee and Independent Board Committee of the Company upon conclusion the annual general meeting of the Company on 14 September 2017.

Review of interim results

The Audit Committee has reviewed the unaudited condensed consolidated results for the Period.

Purchase, sale or redemption of the company's securities

During the Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board

Mr. TAN Teng Hong

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 24 November 2017

Carlos Luis SALAS PORRAS先生辭任執行董事，自二零一七年四月一日起生效。

余光華先生退任獨立非執行董事且於二零一七年九月十四日之本公司股東週年大會結束後，停止擔任本公司薪酬委員會主席及提名委員會、審核委員會及獨立董事委員會成員。

鄭健鵬先生退任獨立非執行董事且於二零一七年九月十四日之本公司股東週年大會結束後，不再擔任本公司提名委員會主席及薪酬委員會、審核委員會及獨立董事委員會成員。

CHI Dong Eun先生於二零一七年九月十四日之股東週年大會結束後，獲委任為本公司之獨立非執行董事及薪酬委員會主席及審核委員會、提名委員會及獨立董事委員會成員。

審閱中期業績

審核委員會已審閱本期間之未經審核簡明綜合業績。

購入、出售或贖回本公司證券

於本期間，本公司或其任何附屬公司概無購入、出售或贖回任何本公司上市證券。

承董事會命

主席、行政總裁兼執行董事

陳政宏先生

香港，二零一七年十一月二十四日

