

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

2019/20

INTERIM REPORT
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

DING Lei (*Chairman and Chief Executive Officer*)
(appointed as Chairman and Chief Executive Officer on
20 September 2019)
LIU Hu (appointed on 20 September 2019)
KWAN Chun Wai Roy (resigned on 20 September 2019)

Independent non-executive Directors:

DENG Yougao
WONG Chi Yan
AU Kin Wah
CHI Dong Eun (resigned on 20 September 2019)

AUDIT COMMITTEE

AU Kin Wah (*Chairman*)
DENG Yougao (appointed on 20 September 2019)
WONG Chi Yan
CHI Dong Eun (resigned on 20 September 2019)

REMUNERATION COMMITTEE

DENG Yougao (*Chairman*) (appointed on 20 September 2019)
DING Lei (appointed on 20 September 2019)
AU Kin Wah
CHI Dong Eun (resigned on 20 September 2019)
KWAN Chun Wai Roy (resigned on 20 September 2019)

NOMINATION COMMITTEE

DING Lei (*Chairman*) (appointed on 20 September 2019)
AU Kin Wah
KWAN Chun Wai Roy (resigned on 20 September 2019)
CHI Dong Eun (resigned on 20 September 2019)
DENG Yougao (appointed on 20 September 2019)

COMPANY SECRETARY

AU YEUNG Ming Yin Gordon (resigned on 30 September 2019)
LAW Wai Ip Vincent (appointed on 30 September 2019)

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

董事會

執行董事：

丁磊(*主席兼行政總裁*)
(於二零一九年九月二十日獲委任為主席兼行政總裁)

劉虎(於二零一九年九月二十日獲委任)
關振緯(於二零一九年九月二十日辭任)

獨立非執行董事：

鄧有高
黃志恩
區健華
池東垠(於二零一九年九月二十日辭任)

審核委員會

區健華(*主席*)
鄧有高(於二零一九年九月二十日獲委任)
黃志恩
池東垠(於二零一九年九月二十日辭任)

薪酬委員會

鄧有高(*主席*)(於二零一九年九月二十日獲委任)
丁磊(於二零一九年九月二十日獲委任)
區健華
池東垠(於二零一九年九月二十日辭任)
關振緯(於二零一九年九月二十日辭任)

提名委員會

丁磊(*主席*)(於二零一九年九月二十日獲委任)
區健華
關振緯(於二零一九年九月二十日辭任)
池東垠(於二零一九年九月二十日辭任)
鄧有高(於二零一九年九月二十日獲委任)

公司秘書

歐陽銘賢(於二零一九年九月三十日辭任)
羅偉業(於二零一九年九月三十日獲委任)

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

Corporate Information

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

Room 903, 9/F., Tower A
New Mandarin Plaza
14 Science Museum Road
Tsim Sha Tsui East, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

1182

CONTACTS

Telephone : (852) 3576 3309
Facsimile : (852) 3753 3226
Website : www.successdragonintl.com
Email : shareholder@successdragonintl.com

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港
九龍尖沙咀東
科學館道14號
新文華中心
A座9樓903室

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
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54樓

股份代號

1182

聯絡資料

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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 2019 截至二零一九年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	6	44,276	43,620
Cost of sales	銷售成本		(29,983)	(31,175)
Gross profit	毛利		14,293	12,445
Other gain or loss, net	其他盈虧淨額	6	432	667
Selling and distribution costs	銷售及分銷成本		(3,210)	(2,469)
Administrative and other operating expenses	行政管理及其他營運開支		(16,618)	(23,613)
Loss from operations	來自經營業務之虧損		(5,103)	(12,970)
Finance costs	融資成本	7	(1,178)	(569)
Share of loss of an associate	應佔一間聯營公司虧損		(624)	—
Loss before tax	除稅前虧損		(6,905)	(13,539)
Income tax	所得稅	8	—	—
Loss for the period	本期間虧損	9	(6,905)	(13,539)
Other comprehensive income:	其他全面收益：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算國外經營業務產生之匯兌差異		—	31
Total other comprehensive income for the period, net of tax	本期間其他全面收益總額（扣除稅項）		—	31
Total comprehensive loss for the period	本期間全面虧損總額		(6,905)	(13,508)
Loss per share (HK cents per share)	每股虧損（每股港仙）	11		
Basic and diluted loss per share	每股基本及攤薄虧損		(0.29)	(0.64)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、機器及設備	5,969	7,630
Investment in an associate	13	於一間聯營公司的投資	3,782	—
Right-of-use assets		使用權資產	524	—
Goodwill		商譽	433	433
			10,708	8,063
Current assets		流動資產		
Equity investments at fair value through other comprehensive income	14	以公平值計量且其變動計入 其他全面收益之股本投資	—	—
Inventories		存貨	145	249
Trade receivables	16	貿易應收款項	28	58
Loan receivables	17	應收貸款	32,227	26,664
Deposits and other receivables	15	按金及其他應收款項	14,988	13,294
Bank and cash balances		銀行及現金結餘	11,277	24,179
			58,665	64,444
Current liabilities		流動負債		
Other payables and accruals		其他應付款項及應計費用	7,370	12,971
Lease liabilities		租賃負債	536	—
Amount due to a director	19	應付一名董事款項	10	159
Other loans	18	其他貸款	27,365	18,380
			35,281	31,510
Net current assets		流動資產淨值	23,384	32,934
NET ASSETS		資產淨值	34,092	40,997
Capital and reserves		資本及儲備		
Share capital	20	股本	23,663	23,663
Reserves		儲備	10,429	17,334
TOTAL EQUITY		總權益	34,092	40,997

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Foreign currency translation reserve	Capital redemption reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	投資 重估儲備 HK\$'000 千港元	外幣 換算儲備 HK\$'000 千港元	贖回儲備 資本 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2018 (audited)	於二零一八年四月一日(經審核)	20,737	1,261,324	21,072	(101,303)	2,080	1,190	(1,141,541)	63,559
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	—	31	—	(13,539)	(13,508)
Issue of shares on placement	配售時發行股份	2,926	66,593	—	—	—	—	—	69,519
Forfeited of share options	沒收購股權	—	—	(8,143)	—	—	—	8,143	—
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	23,663	1,327,917	12,929	(101,303)	2,111	1,190	(1,146,937)	119,570
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	23,663	1,327,917	12,454	(155,460)	3,054	1,190	(1,171,821)	40,997
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	—	—	—	(6,905)	(6,905)
Forfeited of share options	沒收購股權	—	—	(323)	—	—	—	323	—
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	23,663	1,327,917	12,131	(155,460)	3,054	1,190	(1,178,403)	34,092

Notes:

附註：

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

- (a) 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)因非即期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 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
	Net cash used in operating activities 經營業務耗用之現金淨額	(14,503)	(22,101)
	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	(10)	(3,843)
	Investment in an associate 於一間聯營公司的投資	(4,406)	—
	Deposits for acquisition of property, plant and equipment 購置物業、機器及設備之按金	(2,116)	—
	Interest received 已收利息	1	—
	Proceeds from disposal of property, plant and equipment 出售物業、機器及設備之所得款項	169	1,530
	Net cash used in from investing activities 投資活動耗用之現金淨額	(6,362)	(2,313)
	Cash flows from financing activities 融資活動所得之現金流量		
	Interest paid 已付利息	(902)	—
	Director's loan raised 所籌集之董事貸款	—	1,000
	Repayment of director's loan 償還董事貸款	—	(1,000)
	Other loans raised 所籌集之其他貸款	8,865	3,768
	Repayment of other loans 償還其他貸款	—	(11,918)
	Net proceeds from issuance of shares on placement 配售時發行股份之所得款項淨額	—	69,519
	Net cash generated from financing activities 融資活動產生之現金淨額	7,963	61,369
	Net (decrease)/increase in cash and cash equivalents 現金及現金等值項目(減少)/增加淨額	(12,902)	36,955
	Cash and cash equivalents at beginning of period 於期初之現金及現金等值項目	24,179	1,205
	Effect of changes in foreign exchange rate 外匯匯率變動之影響	—	6
	Cash and cash equivalents at end of period, represented by 於期末之現金及現金等值項目，以下列項目代表	11,277	38,166
	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 2019 截至二零一九年九月三十日止六個月

1. GENERAL INFORMATION

Success Dragon International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of the principal place of business of the Company is changed from Unit 403A, 4/F., Block B, Sea View Estate, 4–6 Watson Road, North Point, Hong Kong to Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The shares of the Company are listed on 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, provision of money lending services in Hong Kong 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 of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2019 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2019 except as stated below.

1. 一般資料

勝龍國際控股有限公司(「本公司」)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 HM11, Bermuda。本公司主要營業地點已從香港北角屈臣道4–6號海景大廈B座4樓403A室更改為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室。本公司股份於香港聯合交易所有限公司(「聯交所」)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流程管理服務及於香港提供放債服務及資訊科技服務。

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」及香港聯合交易所有限公司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應與二零一九年年度財務報表一併閱讀。除以下所列出者外，編製該等簡明綜合財務報表所用之會計政策及計算方法與截至二零一九年三月三十一日止年度之年度財務報表所用者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

2. 編製基準(續)

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的折舊率折舊。主要年率如下：

土地及樓宇	50%
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使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃內所述利率(倘有關利率可予確定，否則以本集團的遞增借款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除，以使租賃負債餘額的利率固定。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有之潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，不會考慮擁有者於現時可行使或可換回之意圖及財務能力。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Associates (Continued)

Investment in associates is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associate are eliminated to the extent of the Group's interests in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 編製基準(續)

聯營公司(續)

於聯營公司的投資乃採用權益法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平值計算。收購成本超出本集團應佔聯營公司可識別資產及負債的部分乃按商譽入賬。該商譽將列入投資資產的賬面值，及於有客觀證據表明投資出現減值時，就減值連同各報告期末的投資進行測試。本集團應佔可識別資產及負債的公平值淨值超出收購成本的部分乃於綜合損益確認。

本集團應佔聯營公司收購後溢利或虧損於綜合損益內確認，其應佔儲備內收購後變動乃於綜合儲備內確認。收購後的累積變動乃於投資之賬面值作調整。倘本集團應佔聯營公司虧損等於或多於其於聯營公司的權益(包括任何其他無抵押應收款項)，則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

出售一間聯營公司而導致失去重大影響之收益或虧損乃指(i)出售代價公平值連同於該聯營附屬公司任何保留投資公平值與(ii)本集團應佔該聯營公司之資產淨值加上任何與該聯營公司有關之餘下商譽以及任何相關累計匯兌儲備兩者間差額。倘在一間聯營公司之投資成為一間合資企業中的投資，本集團繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易的未實現溢利乃以本集團於聯營公司的權益為限；而未實現虧損則僅會於交易有證據顯示所轉讓的資產出現減值時方予以對銷。聯營公司的會計政策已於有需要時作出變動，以確保與本集團所採納的政策貫徹一致。

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

In the current 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 year beginning on 1 April 2019. 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 period and prior years except as stated below.

HKFRS 16

The Group was initially applied HKFRS 16 "Leases" with effect from 1 April 2019 and has taken transitional provisions and methods not to restate comparative information for prior period.

On adoption of HKFRS 16, the Group recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as 'operating leases' under HKAS 17 "Leases", resulted in changes in the consolidated amounts reported in the financial statement as follows:

The significant accounting policies applied in the preparation of these condensed consolidated financial statements are set out below.

3. 採納新訂及經修訂之香港財務報告準則

於本期間，本集團採納由香港會計師公會頒佈與其業務有關並自二零一九年四月一日開始之會計年度生效之所有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。除以下所列出者外，採納該等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年度之會計政策、本集團財務報表之呈列方式以及所呈報之數額造成重大變動。

香港財務報告準則第16號

本集團自二零一九年四月一日起開始採用香港財務報告準則第16號「租賃」，並已採用過渡性條文及方法，以不重述上一期間的比較資料。

因採用香港財務報告準則第16號，本集團就之前根據香港會計準則第17號「租賃」分類為「經營租賃」之租賃確認使用權資產及租賃負債，導致財務報表中呈報之綜合金額發生以下變化：

下文載列編製該等簡明綜合財務報表時採用的主要會計政策。

1 April 2019
二零一九年
四月一日
HK\$'000
千港元

At 1 April 2019:
Increase in right-of-use assets
Increase in lease liabilities

於二零一九年四月一日：
使用權資產增加
租賃負債增加

1,052
(1,052)

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

HKFRS 16 (Continued)

The reconciliation of operating lease commitment to lease liabilities as at 1 April 2019 is set out below:

		HK\$'000 千港元
Operating lease commitment at 31 March 2019	於二零一九年三月三十一日之經營租賃承擔：	1,065
Less:	減：	
Discounting	折扣	(13)
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	<u>1,052</u>

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

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(續)

經營租賃承擔與租賃負債於二零一九年四月一日之對賬如下：

本集團並未應用已頒佈但未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚無法確定該等新訂香港財務報告準則是否將會對其經營業績及財務狀況造成重大影響。

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.

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.

4. 公平值計量

公平值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)。

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。

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4. FAIR VALUE MEASUREMENTS (Continued) 4. 公平值計量(續)

(a) Disclosures of level in fair value hierarchy:

Fair value measurements as at 30 September 2019 using:

		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：				
Equity investments at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益之股本投資	—	—	—	—
Private equity investments	私募股權投資	—	—	—	—
Total recurring fair value measurements	經常性公平值計量總額	—	—	—	—

於二零一九年九月三十日，使用以下輸入數據之公平值計量：

Fair value measurements as at 31 March 2019 using:

		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：				
Equity investments at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益之股本投資	—	—	—	—
Private equity investments	私募股權投資	—	—	—	—
Total recurring fair value measurements	經常性公平值計量總額	—	—	—	—

於二零一九年三月三十一日，使用以下輸入數據之公平值計量：

During the period, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (31 March 2019: 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.

於本期間，第一級及第二級之間並無進行轉撥，或轉入或轉出第三級(二零一九年三月三十一日：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。

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4. FAIR VALUE MEASUREMENTS (Continued) 4. 公平值計量(續)

(a) Disclosures of level in fair value hierarchy: (Continued)

The Group's finance team are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. Discussions of valuation process and results are held between the financial controller and the board ("Board") of directors of the Company ("Directors") at least twice a year.

The level 3 fair value measurements as at 31 March 2019 were valued at their fair value by Savills Valuation and Professional Services Limited, an independent professionally qualified valuer which holds a recognised relevant professional qualification and has recent experience in valuation.

(a) 公平值層級披露：(續)

本集團的財務團隊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。財務總監與本公司董事（「董事」）會（「董事會」）每年至少兩次進行有關估值過程及結果之討論。

於二零一九年三月三十一日，第三級公平值計量乃按第一太平戴維斯估值及專業顧問有限公司估定的公平值計量，而第一太平戴維斯估值及專業顧問有限公司為獨立專業合資格估值師，持有獲認可的相關專業資格及具有近期估值經驗。

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

(b) 根據第三級按公平值計量的資產對賬：

		Equity investments at fair value through other comprehensive income 以公平值計量且其 變動計入其他全面 收益之股本投資 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	54,157
Total gains or losses recognised in other comprehensive income	於其他全面收益確認之收益或虧損總額	(54,157)
At 31 March 2019, 1 April 2019 and 30 September 2019	於二零一九年三月三十一日、 二零一九年四月一日及 二零一九年九月三十日	—

The total gains or losses recognised in other comprehensive income are presented in fair value changes of equity investments at fair value through other comprehensive income in the condensed consolidated statement of profit or loss and other comprehensive income.

於其他全面收益確認之收益或虧損總額呈列為簡明綜合損益及其他全面收益表內以公平值計量且其變動計入其他全面收益之股本投資之公平值變動。

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4. FAIR VALUE MEASUREMENTS (Continued) 4. 公平值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements are:

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

(c) 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為：

第三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	Fair value as at 30 September 2019 於二零一九年九月三十日之公平值 HK\$'000 千港元
詳情	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	
Equity investments at fair value through other comprehensive income 以公平值計量且其變動計入其他全面收益之股本投資	Asset approach 資產法	Financial position 財務狀況	Net liabilities of approximately United State Dollar ("USD") 8.96 million as at 30 September 2019 於二零一九年九月三十日之負債淨額為約8.96百萬美元(「美元」)	Decrease 減少	
		Historical financial result 過往財務業績	Net loss for the years ended 31 December 2016, 2017 and 2018 of approximately USD11.54 million, USD14.36 million and USD13.95 million respectively 截至二零一六年、二零一七年及二零一八年十二月三十一日止年度之虧損淨額分別為約11.54百萬美元、14.36百萬美元及13.95百萬美元	Decrease 減少	—

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4. FAIR VALUE MEASUREMENTS (Continued) 4. 公平值計量(續)

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

(c) 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為：(續)

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value as at 31 March 2019
詳情	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	於二零一九年三月三十一日之公平值 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	Asset approach	Financial position	Net liabilities of approximately United State Dollar ("USD") 6.38 million as at 31 March 2019	Decrease	
以公平值計量且其變動計入其他全面收益之股本投資	資產法	財務狀況	於二零一九年三月三十一日之負債淨額為約6.38百萬美元(「美元」)	減少	
		Historical financial result	Net loss for the years ended 31 December 2016, 2017 and 2018 of approximately USD11.54 million, USD14.36 million and USD13.95 million respectively	Decrease	
		過往財務業績	截至二零一六年、二零一七年及二零一八年十二月三十一日止年度之虧損淨額分別為約11.54百萬美元、14.36百萬美元及13.95百萬美元	減少	—

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5. 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
Information technology services	— Provision of information technology services
Money lending services	— Provision of money lending services in Hong Kong

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.

Information regarding the above segment is reported below.

(a) Segment revenue and results

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

5. 分部資料

就管理目的而言，本集團之經營分部及其主要活動如下：

外判業務流程管理	— 於澳門提供電子遊戲設備管理服務
資訊科技服務	— 提供資訊科技服務
放債服務	— 於香港提供放債服務

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。

有關上述分部之資料呈報如下。

(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 外判業務流程管理		Information technology services 資訊科技服務		Money lending services 放債服務		Total 總計	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE:	收益								
Revenue from external customers	來自外部客戶之收益	42,012	43,620	—	—	2,264	—	44,276	43,620
Segment (loss)/profit	分部(虧損)/溢利	(1,735)	(6,516)	(7)	—	1,962	—	220	(6,516)
Interest income	利息收入							1	—
Unallocated income	未分配收入							23	34
Unallocated corporate expenses	未分配企業開支							(5,347)	(6,488)
Share of loss of an associate	應佔一間聯營公司虧損							(624)	—
Finance costs	融資成本							(1,178)	(569)
Loss before tax	除稅前虧損							(6,905)	(13,539)

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5. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

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 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.

(b) Segment assets and liabilities

5. 分部資料(續)

(a) 分部收益及業績(續)

可呈報分部會計政策與本集團會計政策一致。分部(虧損)/溢利為每個分部之(虧損)/溢利，惟利息收入、融資成本及未分配收入與開支不予分配。此乃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。

(b) 分部資產及負債

		At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Outsourced business process management	外判業務流程管理	11,450	13,023
Information technology services	資訊科技服務	28	58
Money lending services	放債服務	36,412	29,382
Total segment assets	分部資產總值	47,890	42,463
Other unallocated assets	其他未分配資產	21,483	30,044
Total assets	資產總值	69,373	72,507
Segment liabilities	分部負債		
Outsourced business process management	外判業務流程管理	1,845	7,683
Information technology services	資訊科技服務	85	85
Money lending services	放債服務	154	86
Total segment liabilities	分部負債總額	2,084	7,854
Other unallocated liabilities	其他未分配負債	33,197	23,656
Total liabilities	負債總額	35,281	31,510

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5. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

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

- all assets are allocated to reportable segments other than bank and cash balances, equity investments at fair value through other comprehensive income and unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than director's loan, other loans and unallocated corporate liabilities.

(c) Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC.

The Group's revenue from external customers by geographical location is detailed below:

Revenue by geographical market

Hong Kong	香港
Macau	澳門

No revenue from customer (2018: nil) contributing over 10% of the total revenue of the Group.

5. 分部資料(續)

(b) 分部資產及負債(續)

就監察分部表現及分部間資源分配而言：

- 除銀行及現金結餘、以公平值計量且其變動計入其他全面收益的股本投資及未分配企業資產外，所有資產分配至可呈報分部；及
- 除董事貸款、其他貸款及未分配企業負債外，所有負債分配至可呈報分部。

(c) 地區資料

本集團之業務經營地點為香港、澳門及中國。

本集團按地理位置劃分之來自外部客戶之收益詳列如下：

按地區市場劃分之收益

Six months ended 30 September 截至九月三十日止六個月	
2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	—
Macau	43,620
44,276	43,620

概無來自客戶(二零一八年：無)之收益佔本集團總收益的10%以上。

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6. REVENUE AND OTHER GAIN OR LOSS, NET

Revenue represents amounts received and receivable for services provided and goods sold by the Group to outside customers, less discounts and sales related taxes.

An analysis of the Group's revenue and other income for the period is as follows:

6. 收益及其他盈虧淨額

收益指本集團已提供及售予外部客戶之服務及貨品之已收及應收款項，扣除折扣及銷售相關稅項。

本集團之本期間收益及其他收入分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Provision of services on management of electronic gaming equipment in Macau	於澳門提供管理電子博彩設備服務	42,012	43,620
Revenue from other source:	其他收益來源：		
Provision of money lending services in Hong Kong	於香港提供放債服務	2,264	—
		44,276	43,620

Revenue from contracts with customers are recognised over time during the six months ended 30 September 2019 and 2018.

Provision of services on management of electronic gaming equipment in Macau

The Group provides electronic gaming equipment management services to the customers. Electronic gaming equipment management services income is recognised when the electronic gaming equipment management services are rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the service.

截至二零一九年及二零一八年九月三十日止六個月，客戶合約收益於一段時間內確認。

於澳門提供電子博彩設備管理服務

本集團向客戶提供電子博彩設備管理服務。電子博彩設備管理服務收入於提供電子博彩設備管理服務時以及並無可能會影響客戶接受服務的未履行責任時確認。

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6. REVENUE AND OTHER GAIN OR LOSS, NET (Continued) 6. 收益及其他盈虧淨額(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Other gain or loss, net:	其他盈虧淨額：		
Management fee income	管理費收入	—	1,544
Gain/(loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益／(虧損)	408	(575)
Interest income on bank deposits	銀行存款利息收入	1	—
Fair value gain on director's loan	董事貸款之公平值收益	—	8
Fair value loss on other loans	其他貸款之公平值虧損	—	(556)
Sundry income	雜項收入	23	246
		432	667

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Leases interests	租賃利息	37	—
Interest on other loan	其他貸款之利息	1,021	—
Imputed interest on other loan	其他貸款之名義利息	120	561
Imputed interest on director's loan	董事貸款之名義利息	—	8
		1,178	569

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8. 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 2019 and 2018.

Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profit for the period. No provision for Macau Complementary Tax is required as the Company's subsidiary in Macau incurred tax losses for the year. 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.

9. LOSS FOR THE PERIOD

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

8. 所得稅

由於本集團於截至二零一九年及二零一八年九月三十日止六個月並無任何應課稅溢利，故無須作出香港利得稅撥備。

澳門所得補充稅按本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本年度產生稅項虧損，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%。

9. 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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,405	6,679
Depreciation of right-of-use assets	使用權資產折舊	528	—
Operating lease rentals in respect of land and buildings	土地及樓宇經營租賃租金	—	851
Directors' remuneration	董事薪酬	1,411	1,060
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	7,778	7,585
Pension scheme contributions	退休金計劃供款	151	189
Total staff costs	員工成本總額	7,929	7,774

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10. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2019 and 2018.

10. 股息

董事不建議派付截至二零一九年及二零一八年九月三十日止六個月之任何股息。

11. 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\$6,905,000 (for the six months ended 30 September 2018: HK\$13,539,000) for the period attributable to owners of the Company and the weighted average number of 2,366,287,000 (for the six months ended 30 September 2018: 2,116,849,000) ordinary shares in issue during the six months ended 30 September 2019.

(b) Diluted loss per share

No diluted loss per share is presented for the periods ended 30 September 2019 and 2018 as the exercise of the Company's outstanding share options would be anti-dilutive.

11. 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6,905,000港元(截至二零一八年九月三十日止六個月: 13,539,000港元)及於截至二零一九年九月三十日止六個月已發行2,366,287,000股普通股(截至二零一八年九月三十日止六個月: 2,116,849,000股)之加權平均數。

(b) 每股攤薄虧損

概無呈列截至二零一九年及二零一八年九月三十日止期間之每股攤薄虧損，此乃由於本公司尚未行使購股權之行使具有反攤薄作用。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired property, plant and equipment of approximately HK\$10,000 (six months ended 30 September 2018: HK\$3,843,000).

In addition, during the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK\$266,000 (six months ended 30 September 2018: HK\$2,273,000) for a total consideration of approximately HK\$674,000 (six months ended 30 September 2018: HK\$1,530,000), of which approximately HK\$169,000 (six months ended 30 September 2018: HK\$1,530,000) has been settled by cash during the interim period.

12. 物業、機器及設備

於截至二零一九年九月三十日止六個月，本集團購買物業、機器及設備約10,000港元(截至二零一八年九月三十日止六個月: 3,843,000港元)。

此外，於本中期期間，本集團以代價總額約674,000港元(截至二零一八年九月三十日止六個月: 1,530,000港元)出售賬面總值約266,000港元(截至二零一八年九月三十日止六個月: 2,273,000港元)之若干物業、機器及設備，並於本中期期間以現金結算約169,000港元(截至二零一八年九月三十日止六個月: 1,530,000港元)。

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13. INVESTMENT IN AN ASSOCIATE

13. 於一間聯營公司的投資

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted shares	非上市股份	4,406	—
Share of post-acquisition loss	應佔收購後虧損	(624)	—
		3,782	—

As at 30 September 2019, the Group holds indirectly 22.33% equity interest in Maiden Faith Capital Group Limited (the "Maiden"), which formerly known as Gold Castle Group Limited, through its subsidiary.

於二零一九年九月三十日，本集團透過其附屬公司間接持有首信資本集團有限公司（「首信」，前稱金寶集團有限公司）22.33%的股權。

Details of the associate are as follows:

有關聯營公司的詳情如下：

Name of company 公司名稱	Place of incorporation/ registration/ operations 註冊成立／ 註冊登記／營運地點	Nominal value of issued ordinary shares/paid-in capital 已發行普通股／ 實繳資本面值	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Maiden	British Virgin Islands	US\$13,435	—	22.33%	Provisions of investment advisory services, insurance brokerage services and advisory services on securities dealing
首信	英屬處女群島	13,435美元	—	22.33%	提供投資顧問服務、保險經紀服務及證券交易顧問服務

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14. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 以公平值計量且其變動計入其他全面收益之股本投資

	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity securities, at fair value 非上市股本證券，按公平值	—	—

During the year of 2017, the Group invests HK\$155,460,000 in Primus, a company incorporated in United State of America and owned 73,251,487 Series E Preferred Shares (the "Primus Shares") and representing 20.82% equity interests in Primus. Due to certain contractual arrangements with the other shareholders of that company, the Group is unable to exercise significant influence over that company and the investment is classified as equity investments at fair value through other comprehensive income.

Loss arising from change in fair value of HK\$54,157,000 on equity investments at fair value through other comprehensive income was recognised in other comprehensive income and accumulated in the investment revaluation reserve for the year ended 31 March 2019.

For the fair value measurement of equity investments at fair value through other comprehensive income please refer to note 4.

於二零一七年，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」，相當於Primus的20.82%股權）。由於與該公司其他股東的若干合約安排，本集團未能對該公司行使重大影響力及投資被分類為以公平值計量且其變動計入其他全面收益之股本投資。

截至二零一九年三月三十一日止年度，以公平值計量且其變動計入其他全面收益之股本投資之公平值變動虧損54,157,000港元於其他全面收益確認，並於投資重估儲備累計。

有關以公平值計量且其變動計入其他全面收益之股本投資之公平值計量請參閱附註4。

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15. DEPOSITS AND OTHER RECEIVABLES

15. 按金及其他應收款項

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	10,616	8,500
Deposits and prepayments	按金及預付款項	2,417	2,272
Deposits paid for game software development and licenses	遊戲軟件開發及牌照之已付按金	30,000	30,000
		43,033 (31,468)	40,772 (31,468)
Less: Impairment losses	減：減值虧損	11,565	9,304
Other receivables	其他應收款項	6,423	6,990
Less: Impairment losses	減：減值虧損	(3,000)	(3,000)
		3,423	3,990
		14,988	13,294

As at 30 September 2019 and 31 March 2019, included in the impairment losses of other receivables, deposits and prepayments are individually impaired other receivables and deposits with an aggregate balance of approximately HK\$34,468,000 which are due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

於二零一九年九月三十日及二零一九年三月三十一日，計入其他應收款項、按金及預付款項之減值虧損包括總結餘約為34,468,000港元之個別減值其他應收款項及按金（原因為長期未收回及／或拖欠付款）。本集團並無就該等結餘持有任何抵押品。當預期不可收回任何款項時，則減值款項直接於按金及應收款項撇銷。

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16. TRADE RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 30 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

Trade receivables

貿易應收款項

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

Within 30 days
181 to 365 days

30日內
181至365日

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

16. 貿易應收款項

本集團與其他客戶之貿易條款以信貸為主。信貸期一般介乎30日至90日。每名客戶均有最高信貸限額。新客戶一般會被要求預先付款。本集團致力維持嚴格控制其尚未收回之應收款項。董事對逾期結餘進行定期檢討。

貿易應收款項扣除撥備後根據發票日期之賬齡分析如下：

本集團應用香港財務報告準則第9號之簡化方針，就所有貿易應收款項使用全期預期虧損撥備計提預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
28	58

30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
—	58
28	—
28	58

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16. TRADE RECEIVABLES (Continued)

16. 貿易應收款項(續)

		Current 即期	Over 120 days past due 逾期 120日以上	Total 總計
At 30 September 2019	於二零一九年九月三十日			
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	
Receivable amount (HK\$'000)	應收款項(千港元)	—	28	28
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—	—
At 31 March 2019	於二零一九年三月三十一日			
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	
Receivable amount (HK\$'000)	應收款項(千港元)	58	—	58
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—	—

17. LOAN RECEIVABLES

17. 應收貸款

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	32,227	26,664

The fixed-rate loans receivables of approximately HK\$32,227,000 (31 March 2019: HK\$26,664,000) under the Group's money lending services operation as at 30 September 2019 represent loan advanced to 5 (31 March 2019: 5) independent third parties. The interest rates for the loan receivables were ranging from 12% to 18% (31 March 2019: 9.6% to 21.6%) per annum.

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all loan receivables. To measure the expected credit losses, loan receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

於二零一九年九月三十日，本集團放債服務業務項下固定利率應收貸款約32,227,000港元(二零一九年三月三十一日：26,664,000港元)指向5名(二零一九年三月三十一日：5名)獨立第三方授出的貸款。應收貸款的年利率介乎12厘至18厘(二零一九年三月三十一日：介乎9.6厘至21.6厘)。

本集團應用香港財務報告準則第9號之簡化方針，就所有應收貸款使用全期預期虧損撥備計提預期信貸虧損撥備。為計量預期信貸虧損，應收貸款已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

17. LOAN RECEIVABLES (Continued)

17. 應收貸款(續)

		Current 即期	Total 總計
At 30 September 2019	於二零一九年九月三十日		
Weighted average expected loss rate	加權平均預期虧損率	0%	
Receivable amount (HK\$'000)	應收款項(千港元)	26,664	26,664
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—
At 31 March 2019	於二零一九年三月三十一日		
Weighted average expected loss rate	加權平均預期虧損率	0%	
Receivable amount (HK\$'000)	應收款項(千港元)	32,227	32,227
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—

18. OTHER LOANS

18. 其他貸款

(a) Other Loan A

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

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 Other Loan A was reclassified as other loan as at 28 August 2017.

On 11 September 2017, Mr. Yong and the Company had entered into a supplemental loan agreement, in which the repayment date of the Other Loan A been revised to 11 August 2019.

As at 31 March 2018, the balance of the Other Loan A amounted to HK\$3,074,000 represented an unsecured and unguaranteed interest-free with remaining principal amount of HK\$3,500,000, after the repayment of HK\$16,500,000 from the Company to Mr. Yong during the year.

(a) 其他貸款A

於二零一七年三月三十一日，股東貸款結餘17,392,000港元指向其主要股東楊鑛榮先生(「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(「其他貸款A」)，將於二零一八年八月十一日到期償還。其他貸款A以實際利息法按攤銷成本列賬。所用實際年利率為10厘。其他貸款A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告所披露，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為本公司主要股東。其他貸款A於二零一七年八月二十八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，據此其他貸款A之還款日期已修訂至二零一九年八月十一日。

於二零一八年三月三十一日，其他貸款A結餘3,074,000港元指剩餘本金額3,500,000港元之無抵押及無擔保免息貸款(扣除年內本公司向楊先生還款16,500,000港元)。

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18. OTHER LOANS (Continued)

(a) Other Loan A (Continued)

As at 31 March 2019, the balance of the Other Loan A amounted to HK\$3,380,000, representing an unsecured and unguaranteed interest-free loan with remaining principal amount of HK\$3,500,000.

As at 30 September 2019, the balance of the Other Loan A amounted to HK\$3,500,000, representing an unsecured and unguaranteed interest-free loan with remaining principal amount of HK\$3,500,000. On 11 August 2019, Mr. Yong and the Company had entered into a supplemental loan agreement, in which the repayment date of the Other Loan A been revised to 11 August 2020.

(b) Other Loan B

During the year ended 31 March 2019, the Company entered into an unsecured loan agreements with an independent third party (the "Other Loan B"). Pursuant to the loan agreement, the principal amount of the loan is HK\$15,000,000 with fixed interest rate of 12% per annum and repayable on 5 December 2019.

As at 30 September 2019 and 31 March 2019, the balance of the Other Loan B amounted to HK\$15,000,000.

(c) Other Loan C

During the six months ended 30 September 2019, the Company entered into an unsecured loan agreements with an independent third party (the "Other Loan C"). Pursuant to the loan agreement, the principal amount of the loan is HK\$8,865,000 with fixed interest rate of 3.5% per annum and repayable on 13 May 2020.

19. AMOUNT DUE TO A DIRECTOR

The amount due is unsecured, interest-free and repayable on demand.

18. 其他貸款(續)

(a) 其他貸款A(續)

於二零一九年三月三十一日，其他貸款A結餘3,380,000港元指剩餘本金額3,500,000港元之無抵押及無擔保免息貸款。

於二零一九年九月三十日，其他貸款A結餘3,500,000港元指剩餘本金額3,500,000港元之無抵押及無擔保免息貸款。於二零一九年八月十一日，楊先生與本公司訂立補充貸款協議，據此其他貸款A之還款日期已修訂至二零二零年八月十一日。

(b) 其他貸款B

截至二零一九年三月三十一日止年度，本公司與獨立第三方訂立無抵押貸款協議(「其他貸款B」)。根據貸款協議，貸款之本金額為15,000,000港元，固定年利率為12厘及須於二零一九年十二月五日償還。

於二零一九年九月三十日及二零一九年三月三十一日，其他貸款B之結餘為15,000,000港元。

(c) 其他貸款C

截至二零一九年九月三十日止六個月，本公司與獨立第三方訂立無抵押貸款協議(「其他貸款C」)。根據貸款協議，貸款之本金額為8,865,000港元，固定年利率為3.5厘及須於二零二零年五月十三日償還。

19. 應付一名董事款項

該應付款項為無抵押、免息及須按要求償還。

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20. SHARE CAPITAL

20. 股本

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
30,000,000,000 (31 March 2019: 30,000,000,000) ordinary shares of HK\$0.01	30,000,000,000股 (二零一九年三月三十一日： 30,000,000,000股) 每股面 值0.01港元之普通股	300,000	300,000
Issued and fully paid:	已發行及繳足：		
2,366,286,547 (31 March 2019: 2,366,286,547) ordinary shares of HK\$0.01 each	2,366,286,547股 (二零一九年三月三十一日： 2,366,286,547股) 每股面 值0.01港元之普通股	23,663	23,663

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

本期間內已發行股份數目及股本變動如下：

		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 2018 (audited)	於二零一八年四月一日 (經審核)	2,073,676	20,737
Issue of shares on placement (Note)	配售時發行之股份	292,610	2,926
At 30 September 2018 (unaudited), 31 March 2019 (audited) and 30 September 2019 (unaudited)	於二零一八年九月三十日 (未經審核)、二零一九年 三月三十一日(經審核)及 二零一九年九月三十日 (未經審核)	2,366,286	23,663

Note: On 10 August 2018 and 22 August 2018, the Company entered into a placing agreement and supplemental agreement, respectively, with a placing agent in respect of the placement of 292,610,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.24 per share. The placement was completed on 4 September 2018, resulting in which approximately HK\$2,926,000 was credited to share capital and the remaining balance of approximately HK\$66,593,000 (net of issuing expenses of approximately HK\$707,000) was credited to share premium.

附註：於二零一八年八月十日及二零一八年八月二十二日，本公司與一名配售代理分別訂立配售協議及補充協議，內容有關按每股0.24港元之價格向獨立投資者配售292,610,000股每股面值0.01港元之普通股。配售已於二零一八年九月四日完成，導致其中約2,926,000港元計入股本，而餘額約66,593,000港元(扣除發行開支約707,000港元)計入股份溢價賬。

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20. 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 consist 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.

20. 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。本集團之整體策略與過往期間相比維持不變。

21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include directors, full-time employees, senior executives and consultants of the Group. The Scheme has been adopted since 28 September 2012 and amended on 8 August 2014, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

21. 以權益支付之股份基礎給付交易

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提供獎勵及回報。合資格參與者包括本集團之董事、全職僱員、高級行政人員及顧問。計劃已自二零一二年九月二十八日起採納及於二零一四年八月八日作出修訂，除非另行註銷或修訂，否則將自該日起十年內維持有效。

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 2018 (audited)	於二零一八年四月一日尚未行使(經審核)	48,410,000
Granted during the period (Note)	期內授出(附註)	82,800,000
Cancelled during the period (Note)	期內取消(附註)	(82,800,000)
Forfeited during the period	期內失效	(17,610,000)
Outstanding as at 30 September 2018 (unaudited)	於二零一八年九月三十日尚未行使(未經審核)	30,800,000
Forfeited during the period	期內失效	(1,400,000)
Outstanding as at 1 April 2019 (audited)	於二零一九年四月一日尚未行使(經審核)	29,400,000
Forfeited during the period	期內失效	(1,400,000)
Outstanding as at 30 September 2019 (unaudited)	於二零一九年九月三十日尚未行使(未經審核)	28,000,000

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21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Note: On 10 August 2018 (after trading hours), subject to acceptance of the grantees, the Company has granted 82,800,000 Share Options (the "Options") to eligible participants of the Group (the "Grantees"). Subsequently, the Company, as approved by the Board and with the consent of the Grantees, has cancelled the grant of the options with effect from 24 August 2018. None of Grantees has accepted the Options. Details of the grant and cancellation of the Options were set out in the Company's announcements dated 13 August 2018 and 24 August 2018.

There were no share options exercised during the six months ended 30 September 2019 and 2018.

21. 以權益支付之股份基礎給付交易 (續)

附註：於二零一八年八月十日(交易時段後)，本公司已向本集團之合資格參與者(「承授人」)授出82,800,000份購股權(「購股權」)，惟須待承授人接納後方可作實。其後，經董事會批准及承授人同意，本公司已取消授出購股權，自二零一八年八月二十四日起生效。概無承授人接納購股權。授出及取消購股權的詳情載於本公司日期為二零一八年八月十三日及二零一八年八月二十四日之公告。

概無購股權於截至二零一九年及二零一八年九月三十日止六個月獲行使。

22. CAPITAL COMMITMENTS

As at 30 September 2019, the Group's capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment amounted to approximately HK\$2,296,000 (31 March 2019: HK\$1,500,000).

22. 資本承擔

於二零一九年九月三十日，本集團就收購物業、機器及設備已訂約但並無作出撥備之資本開支約為2,296,000港元(二零一九年三月三十一日：1,500,000港元)。

23. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated 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:

23. 關連人士交易

(a) 除簡明綜合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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries allowances and other benefits in kind	薪金、津貼及其他實物福利	1,402	1,052
Retirement benefits scheme contributions	退休福利計劃供款	9	8
		1,411	1,060

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24. 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 reporting 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 reporting period.

(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 reporting 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.

24. 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，請參閱自二零一零年至二零一一年以來刊發之年度報告及自二零一一年至二零一二年以來刊發之中期報告。

此項訴訟於報告期間並無其他發展。

(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，請參閱自二零一零年至二零一一年以來刊發之年度報告及自二零一一年至二零一二年以來刊發之中期報告。

此項訴訟於報告期間並無其他發展。

(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，請參閱自二零一零年至二零一一年以來刊發之年度報告及自二零一一年至二零一二年以來刊發之中期報告。

此項訴訟於報告期間並無其他發展。

(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，請參閱自二零一零年至二零一一年以來刊發之年度報告及自二零一一年至二零一二年以來刊發之中期報告。

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24. LITIGATIONS (Continued)

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

By the order of the Court on 31 July 2018, the Case Management Summons Hearing (“CMS Hearing”) on 1 August 2018 was vacated and adjourned to 30 January 2019.

By the order of the Court on 28 January 2019, the CMS Hearing on 30 January 2019 was vacated and adjourned to 10 May 2019.

By the order of Court on 9 May 2019, the CMS Hearing on 10 May 2019 was vacated and adjourned to 5 September 2019.

The CMS Hearing on 5 September 2019 was vacated and adjourned to 22 January 2020 during the six months ended 30 September 2019.

24. 訴訟(續)

(d) 本公司連同其前附屬公司訴成先生(續)

根據法庭於二零一八年七月三十一日作出之命令，二零一八年八月一日之案件管理傳票聆訊(「案件管理傳票聆訊」)取消並押後至二零一九年一月三十日。

根據法庭於二零一九年一月二十八日作出之命令，二零一九年一月三十日之案件管理傳票聆訊取消並押後至二零一九年五月十日。

根據法庭於二零一九年五月九日作出之命令，二零一九年五月十日之案件管理傳票聆訊取消並押後至二零一九年九月五日。

截至二零一九年九月三十日止六個月，二零一九年九月五日之案件管理傳票聆訊取消並押後至二零二零年一月二十二日。

25. EVENT AFTER THE REPORTING PERIOD

As at the approval date on these condensed consolidated financial statements, the Group had no significant event after the reporting period which need to be disclosed.

25. 報告期後事件

於該等簡明綜合財務報表獲批准之日，本集團並無重大報告期後事項須予披露。

26. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of Directors on 29 November 2019.

26. 批准財務報表

該等簡明綜合財務報表於二零一九年十一月二十九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 2019 (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 money lending business. During the Period Under Review, no revenue had been generated from information technology services business.

During the Period Under Review, revenue generated from the Outsourced Business Process Management decreased slightly by approximately 3.69% from approximately HK\$43.6 million in the same period of last year (the “Last Corresponding Period”) to approximately HK\$42.0 million. 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 was incurred from such segment. The loss from this captioned segment during the Period Under Review was approximately HK\$1.7 million compared with loss of approximately HK\$6.5 million during the Last Corresponding Period, which is mainly due to successful control in operating costs.

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.

During the Period Under Review, the Group leveraged diversify our business operations into money lending, thereby enhancing the profitability of the Group’s business as a whole which were aligned with the strategies and future development of the Group. During the Period Under Review, revenue generated from money lending business was approximately HK\$2.3 million with the segment profit of approximately HK\$2.0 million.

The Group has been actively looking for investment opportunities to continue to expand and upgrade its business. The Group has made an investment in Primus Power Corporation (“Primus”), a company incorporated in the USA principally engaged in the provision of electrical energy storage system solutions. The Company is constantly reviewing the performance of Primus and reviewing its strategy on its investment in Primus.

The fair value of the investment in Primus as at 30 September 2019 was nil (31 March 2019: nil). For the fair value measurement of the equity investments at fair value through other comprehensive income, please refer to note 4 to the unaudited interim condensed consolidated financial statements.

業務回顧

截至二零一九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流程管理(「外判業務流程管理」)及放債業務。於回顧期間，資訊科技服務業務並無產生收益。

於回顧期間，外判業務流程管理產生之收益由去年同期(「去年同期」)約43.6百萬港元輕微減少約3.69%至約42.0百萬港元。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。儘管本集團於澳門業務中執行成本控制措施，但該分部仍產生虧損。於回顧期間，上文所提及之分部之虧損約1.7百萬港元，而去年同期虧損約6.5百萬港元，主要由於成功控制經營成本。

一方面，本集團會力圖繼續關注其外判業務流程管理業務，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。

於回顧期間，本集團利用多元化經營業務進行放債業務，藉以提升本集團整體業務之盈利能力，以配合本集團之策略及未來發展。於回顧期間，放債業務產生的收益約為2.3百萬港元，分部溢利約為2.0百萬港元。

本集團一直積極尋找投資機會以持續擴展及優化其業務。本集團已對Primus Power Corporation (「Primus」)作出投資，Primus為一家在美國註冊成立並主要從事提供電能儲能系統解決方案之公司。本公司會不斷審查Primus的表現及檢討對Primus的投資策略。

於二零一九年九月三十日，於Primus之投資的公平值為零(二零一九年三月三十一日：零)。有關以公平值計量且其變動計入其他全面收益之股本投資的公平值計量，請參閱未經審核中期簡明綜合財務報表附註4。

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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 report, 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

During the Period Under Review, the Outsourced Business Process Management business continued to be the Group's core business which contributed approximately 94.9% (Last Corresponding Period: approximately 100.0%) of the Group's total revenue. The revenue derived from this business segment was approximately HK\$42.0 million, representing a decrease of approximately 3.7% (Last Corresponding Period: approximately HK\$43.6 million). During the Period Under Review, no revenue had been generated from information technology services business (Last Corresponding Period: Nil). During the Period Under Review, the revenue derived from the money lending business segment was approximately HK\$2.3 million which was new business segment for the Group. As a result of the above, for the six months ended 30 September 2019, the Group recorded a total revenue of approximately HK\$44.3 million (Last Corresponding Period: approximately HK\$43.6 million), representing an increase of approximately 1.5%.

The Group recorded a decrease in loss attributable to owners of the Company of approximately HK\$6.6 million from approximately HK\$13.5 million for the Last Corresponding Period to approximately HK\$6.9 million during the Period Under Review.

本集團業務之未來發展

展望未來，除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渠道，在未來幾年實現可持續增長，並將本集團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，外判業務流程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94.9%（去年同期：約100.0%）。來自此業務分部之收益約為42.0百萬港元，減少約3.7%（去年同期：約43.6百萬港元）。於回顧期間，資訊科技服務業務並無產生收益（去年同期：零）。於回顧期間，放債業務分部（為本集團新業務分部）產生之收益約為2.3百萬港元。由於上述原因，截至二零一九年九月三十日止六個月，本集團錄得總收益約44.3百萬港元（去年同期：約43.6百萬港元），增加約1.5%。

本集團錄得本公司擁有人應佔虧損由去年同期約13.5百萬港元減少約6.6百萬港元至回顧期間約6.9百萬港元。

Management Discussion and Analysis

管理層討論及分析

The decrease in loss attributable to owners of the Company mainly because (i) the growth in revenue from the new money lending business acquired in December 2018 and (ii) there is a decrease in depreciation expenses as compared to the Last Corresponding Period.

Selling and distribution costs of the Group during the Period Under Review were recorded an increase of approximately 30.0% to approximately HK\$3.2 million, comparing with approximately HK\$2.5 million of the Last Corresponding Period.

During the Period Under Review, the Group recorded a decrease in administrative and other expenses by approximately HK\$7.0 million or 29.6% from approximately HK\$23.6 million for the Last Corresponding Period to approximately HK\$16.6 million for the Period Under Review. The decrease was primarily attributed to the reduction of depreciation and amortisation costs.

LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 30 September 2019, the Group had bank and cash balances of approximately HK\$11.3 million. As at the same date, the Group had a liability component of the unsecured and unguaranteed interest-free loan of approximately HK\$3.5 million, which was borrowed from a former substantial shareholder of the Company namely, Mr. Yong Khong Yoong Mark ("Mr. Yoong"), for a principal amount of HK\$20 million. During the Period Under Review, 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 2020.

During the Period Under Review, the Group entered into a loan agreement with an independent third party for an unsecured and unguaranteed loan with principal amount of HK\$15 million and interest rate at 12% per annum, and repayable on 5 December 2019.

During the Period Under Review, the Group entered into a loan agreement with an independent third party for an unsecured and unguaranteed loan with principal amount of approximately HK\$8.9 million and fixed interest rate at 3.5% per annum. Pursuant to this loan agreement, the repayment date will be 13 May 2020.

The gearing ratio of loans against the total equity as at 30 September 2019 was approximately 80.3%. As the bank deposits and cash on hand were denominated in Hong Kong dollar, followed by Macau Pataca, US Dollar and Renminbi, the Group's exchange risk exposure continues to depend on the movement of the exchange rates of the aforesaid currencies.

本公司擁有人應佔虧損減少乃主要由於(i)於二零一八年十二月收購的新放債業務的收益增加及(ii)折舊費用較去年同期減少所致。

於回顧期間，本集團錄得銷售及分銷成本由去年同期約2.5百萬港元增加約30.0%至約3.2百萬港元。

於回顧期間，本集團錄得行政管理及其他開支由去年同期約23.6百萬港元減少約7.0百萬港元或29.6%至回顧期間的約16.6百萬港元。該減少乃主要歸因於折舊及攤銷成本減少。

流動資金、財務資源及外幣風險

於二零一九年九月三十日，本集團之銀行及現金結餘約為11.3百萬港元。於同日，本集團之無抵押及無擔保免息貸款之負債部分約為3.5百萬港元，乃由本公司之一名前主要股東楊鑲榮先生（「楊先生」）借入，本金額為20百萬港元。於回顧期間，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二零二零年八月十一日。

於回顧期間，本集團與一名獨立第三方就本金額為15百萬港元按12厘的年利率計息之無抵押及無擔保貸款訂立貸款協議，及須於二零一九年十二月五日償還。

於回顧期間，本集團與一名獨立第三方就本金額約為8.9百萬港元按3.5厘的固定年利率計息之無抵押及無擔保貸款訂立貸款協議。根據該貸款協議，還款日期將為二零二零年五月十三日。

於二零一九年九月三十日，貸款對總權益之負債比率約為80.3%。由於銀行存款及手頭現金以港元計值，其次為澳門元、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。

Management Discussion and Analysis

管理層討論及分析

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 2019. The Group will continue to monitor its foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

CAPITAL STRUCTURE

There was no significant change in the Group's capital structure for the six months ended 30 September 2019.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Company did not have any material acquisition, disposal and significant investment in subsidiaries, associates and joint ventures during the six months ended 30 September 2019.

PLEDGE OF ASSETS

As at 30 September 2019, no asset was pledged by the Group.

CAPITAL COMMITMENTS

As at 30 September 2019, 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\$2,296,000.

CONTINGENT LIABILITIES

As at 30 September 2019, the Group did not have any significant contingent liabilities.

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二零一九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)。

資本架構

本集團之資本架構於截至二零一九年九月三十日止六個月概無出現重大變動。

重大收購、出售及重大投資

本公司於截至二零一九年九月三十日止六個月期間並無有關附屬公司、聯營公司及合營企業之任何重大收購、出售及重大投資。

資產質押

於二零一九年九月三十日，本集團並無質押任何資產。

資本承擔

於二零一九年九月三十日，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2,296,000港元。

或然負債

於二零一九年九月三十日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

The Group employed 21 permanent employees as at 30 September 2019, with 3 employees in Hong Kong and 18 employees in Macau.

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 is 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 24 to the interim financial statements.

僱員及薪酬政策

於二零一九年九月三十日，本集團聘用21名長期僱員，其中3名在香港及18名在澳門。

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，其福利水平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(尤其是)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24披露。

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2019, none of the Directors and chief executive of the Company or their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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 Listing Rules to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2019, 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:

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)
LIU Shiwei 柳士威	Beneficial owner 實益擁有人	612,373,895 (L) 503,669,620 (S) (Note 2) (附註2)	25.88 21.29
TSANG Ho Kwan 曾可群	Interest of controlled corporation 受控制法團之權益	503,669,620 (L) (Note 3) (附註3)	21.29
Shanghao Limited	Beneficial owner 實益擁有人	503,669,620 (L) (Note 3) (附註3)	21.29

(L) Long positions
(S) Short positions

董事之證券權益

於二零一九年九月三十日，概無董事及本公司之最高行政人員或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(「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。

主要股東之證券權益

於二零一九年九月三十日，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

Other Information

其他資料

Notes:

1. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2019.
2. As at 30 September 2019, LIU Shiwei held 503,669,620 put option shares, so LIU Shiwei was taken to have a short position of 503,669,620 shares in the Company under the SFO.
3. As at 30 September 2019, Shanghao Limited held 503,669,620 call option shares. TSANG Ho Kwan was the sole beneficial shareholder of Shanghao Limited. Therefore, 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 2019, 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.

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.

附註：

1. 持股量百分比乃根據本公司於二零一九年九月三十日之已發行股份數目計算。
2. 於二零一九年九月三十日，柳士威持有503,669,620股認沽權證股份，故根據證券及期貨條例，柳士威被視為於本公司擁有503,669,620股股份的淡倉。
3. 於二零一九年九月三十日，Shanghao Limited持有503,669,620股認購權證股份。曾可群為Shanghao Limited的唯一實益股東。因此，根據證券及期貨條例，曾可群被視為於Shanghao Limited擁有權益的全部股份中擁有權益。

除上文所披露者外，於二零一九年九月三十日，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。

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。合資格參與者包括董事、本公司全職僱員、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。

現時根據計劃可允許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，根據購股權可向計劃項下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。

Other Information 其他資料

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.

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 (the "2017 AGM") 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 2017 AGM.

No share options were granted by the Company during the six months ended 30 September 2019 (the "Period").

No share options were exercised, 1,400,000 share options were lapsed during the Period.

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(以最高者為準)。

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(「二零一七年股東週年大會」)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，相當於二零一七年股東週年大會舉行日期已發行股份之10%。

於截至二零一九年九月三十日止六個月(「本期間」)，本公司概無授出購股權。

於本期間，概無購股權已獲行使，1,400,000份購股權已告失效。

Other Information

其他資料

Details of the movement of the share options of the Company under the Scheme for the six months ended 30 September 2019 are set out below:

截至二零一九年九月三十日止六個月，計劃項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 2019 於二零一九年三月三十一日持有之購股權	Granted	Exercised	Lapsed	Cancelled	Share options held as at 30 September 2019 於二零一九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	已註銷	
Executive Directors 執行董事									
Mr. TAN Teng Hong (resigned on 3 July 2018) 陳政宏先生 (於二零一八年七月三日辭任)	27.09.2017	26.09.2022	0.2550	20,700,000	—	—	—	—	20,700,000
Sub-total: 小計：				20,700,000	—	—	—	—	20,700,000
Independent Non-executive Director 獨立非執行董事									
Mr. YONG Peng Tak (resigned on 30 September 2018) 楊平達先生 (於二零一八年九月三十日辭任)	03.07.2014	02.07.2019	0.4150	800,000	—	—	(800,000)	—	—
Sub-total: 小計：				800,000	—	—	(800,000)	—	—
Sub-total for Directors: 董事小計：				21,500,000	—	—	(800,000)	—	20,700,000
Others 其他									
Employees 僱員									
	03.07.2014	30.11.2020	0.4150	240,000	—	—	(240,000)	—	—
		30.11.2021	0.4150	360,000	—	—	(360,000)	—	—
	21.09.2015	20.09.2020	1.0800	300,000	—	—	—	—	300,000
Sub-total for employees: 僱員小計：				900,000	—	—	(600,000)	—	300,000
Consultants 顧問									
	27.10.2015	26.10.2020	1.2860	7,000,000	—	—	—	—	7,000,000
Sub-total for others: 其他小計：				7,900,000	—	—	(600,000)	—	7,300,000
Total: 總計：				29,400,000	—	—	(1,400,000)	—	28,000,000

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 (For the six months ended 30 September 2018: Nil). Accordingly, no closure of register of members of the Company is proposed.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the six months ended 30 September 2019.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the six months ended 30 September 2019, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that competes or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

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 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. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

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(截至二零一八年九月三十日止六個月:無)。因此,本公司不建議暫停辦理股份過戶登記。

董事之合約權益

本集團並無訂立與其業務有關及董事於其中擁有直接或間接重大權益而於截至二零一九年九月三十日止六個月存續之重大合約。

董事於競爭業務之權益

截至二零一九年九月三十日止六個月,董事概無知悉董事、本公司管理層及其各自之聯繫人(定義見上市規則)有與本集團業務競爭或可能構成競爭的任何業務或權益,亦不知悉該等人士擁有或可能擁有與本集團存在的任何其他利益衝突。

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。

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。因此,董事會認為本公司已採取充足的措施,確保本公司的企業管治常規不遜於企業管治守則所規定者。

Other Information

其他資料

(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 (the “Chairman”) and chief executive officer (the “CEO”) of the Company were both performed by Mr. KWAN Chun Wai Roy (“Mr. KWAN”), an executive Director of the Company. Mr. KWAN resigned as an Chairman, the CEO and the executive Director and Mr. DING Lei (“Mr. DING”), an executive Director was appointed as the Chairman and the CEO with effect from 20 September 2019. The Board considers that having Mr. DING to act as the Chairman and CEO will enhance the operational 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.

(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(「主席」)及行政總裁(「行政總裁」)之角色均由本公司執行董事關振緯先生(「關先生」)擔任。關先生辭任主席、行政總裁及執行董事及執行董事丁磊先生(「丁先生」)獲委任為主席兼行政總裁，自二零一九年九月二十日起生效。董事會認為，由丁先生兼任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。

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 report, the Remuneration Committee is composed of two independent non-executive Directors, namely Mr. DENG Yougao (Chairman) and Mr. AU Kin Wah and one executive Director, Mr. DING Lei. 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.

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標準守則(「標準守則」)作為其行為準則。經本公司向全體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(「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。於本中期報告日期，薪酬委員會由兩名獨立非執行董事鄧有高先生(主席)及區健華先生以及一名執行董事丁磊先生組成。薪酬委員會負責檢討及決定董事及高級管理層之薪酬、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。

Other Information 其他資料

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 report, the Nomination Committee is composed of one executive Director, Mr. DING Lei (Chairman) and two independent non-executive Directors, namely Mr. AU Kin Wah and Mr. DENG Yougao. The Nomination Committee is responsible for making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee reviews the structure, size and composition of the Board, and 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.

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 report, the Audit Committee is composed of three independent non-executive Directors, namely Mr. AU Kin Wah (Chairman), Mr. DENG Yougao and Ms. WONG Chi Yan. 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 from 1 April 2019 up to the date of this interim report are set out below:

Mr. KWAN Chun Wai Roy resigned as the chairman of the Company (the “Chairman”), an executive Director, the chief executive officer of the Company (the “CEO”), the chairman of nomination committee (the “Nomination Committee”) and a member of the remuneration committee (the “Remuneration Committee”) of the Company with effect from 20 September 2019.

Mr. DING Lei, an executive Director, was appointed as the Chairman, the CEO, the chairman of Nomination Committee and a member of the Remuneration Committee with effect from 20 September 2019.

提名委員會

本公司設有提名委員會（「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。於本中期報告日期，提名委員會由一名執行董事丁磊先生（主席）及兩名獨立非執行董事區健華先生及鄧有高先生組成。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，並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。

審核委員會

本公司設有審核委員會（「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。於本中期報告日期，審核委員會由三名獨立非執行董事區健華先生（主席）、鄧有高先生及黃志恩女士組成。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

有關自二零一九年四月一日起直至本中期報告日期期間之董事資料變動載列如下：

關振緯先生辭任本公司主席（「主席」）、執行董事、本公司行政總裁（「行政總裁」）、本公司提名委員會（「提名委員會」）主席及薪酬委員會（「薪酬委員會」）成員，自二零一九年九月二十日起生效。

執行董事丁磊先生獲委任為主席、行政總裁、提名委員會主席及薪酬委員會成員，自二零一九年九月二十日起生效。

Other Information

其他資料

Mr. CHI Dong Eun resigned as an independent non-executive Director, the chairman of Remuneration Committee and the member of each of the Nomination Committee and the Audit Committee with effect from 20 September 2019.

Mr. LIU Hu was appointed as an executive Director with effect from 20 September 2019.

Mr. DENG Yougao, an independent non-executive Director, was appointed as the chairman of Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 20 September 2019.

池東垠先生辭任獨立非執行董事、薪酬委員會主席以及提名委員會及審核委員會各自之成員，自二零一九年九月二十日起生效。

劉虎獲委任為執行董事，自二零一九年九月二十日起生效。

獨立非執行董事鄧有高先生獲委任為薪酬委員會主席以及審核委員會及提名委員會各自之成員，自二零一九年九月二十日起生效。

REVIEW OF INTERIM RESULTS

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

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。

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.

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。

By Order of the Board

Mr. DING Lei

Chairman, executive Director and chief executive officer

Hong Kong, 29 November 2019

承董事會命

主席、執行董事兼行政總裁

丁磊先生

香港，二零一九年十一月二十九日

