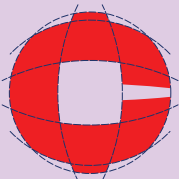




中期報告
Interim Report
2016/2017



中持基業控股有限公司
Kate China Holdings Limited

於香港註冊成立之有限公司
Incorporated in Hong Kong with limited liability
股份代號 Stock code : 8125

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Director(s)”) of Kate China Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照聯交所創業板證券上市規則而刊載，旨在提供有關中持基業控股有限公司（「本公司」）之資料；本公司董事（「董事」）願就本報告之資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

THE FINANCIAL STATEMENTS INTERIM RESULTS

The board (the “Board”) of directors (the “Director(s)”) of the Kate China Holdings Limited (the “Company”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2016 (the “Period”), together with the comparative unaudited figures for the corresponding period in 2015 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2016

財務報表 中期業績

中持基業控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一六年九月三十日止六個月(「本期」)之未經審核綜合業績，連同二零一五年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表

截至二零一六年九月三十日止
六個月

		Notes 附註	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
			2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 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)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	11,284	34,390	41,809	70,975
Cost of sales	銷售成本		(19,821)	(27,497)	(47,299)	(56,783)
Gross (loss)/profit	毛(虧)/利		(8,537)	6,893	(5,490)	14,192
Other income	其他收入	5	229	-	419	53
Administrative expenses	行政開支		(5,736)	(4,458)	(10,290)	(8,374)
Finance costs	融資成本	6	(47)	(2)	(95)	(5)
Share of profit less loss of a joint venture	分佔合資企業之 溢利扣減虧損		-	-	-	-
(Loss)/Profit before tax	除稅前(虧損)/溢利	7	(14,091)	2,433	(15,456)	5,866
Income tax expense	所得稅開支	8	27	(391)	-	(562)

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(續)

(continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2016

截至二零一六年九月三十日止
六個月

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$' 000 千港元 (Unaudited) (未經審核)	2015 二零一五年 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)	2015 二零一五年 HK\$' 000 千港元 (Unaudited) (未經審核)
(Loss)/Profit for the period attributable to owners of the Company	本期間本公司擁有人 應佔(虧損)/溢利	(14,064)	2,042	(15,456)	5,304
Other comprehensive income/(expenses)	其他全面收益/(開支)				
Items that may be subsequently reclassified to profit or loss: Exchange differences arising on translation of foreign operations	其後可能重新分類至 損益之項目： 換算海外業務產生之 匯兌差額	(32)	(259)	(58)	(191)
Total comprehensive (expenses)/ income for the period attributable to owners of the Company	本期間本公司擁有人 應佔全面(開支)/ 收益總額	(14,096)	1,783	(15,514)	5,113
		HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)
(Loss)/Earnings per share – Basic and diluted	每股(虧損)/盈利 —基本及攤薄	10			
		(3.89)	0.62	(4.47)	1.61

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2016

簡明綜合財務狀況報表

於二零一六年九月三十日

			30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 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			
Plant and equipment	廠房及設備	11	2,588	2,310
Investment property	投資物業	11	22,380	22,380
Investment in a joint venture	合資企業投資		-	-
			24,968	24,690
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	12	31,688	43,214
Amounts due from customers for contract work	應收客戶合約 工程款項		32,473	48,538
Loan receivables	應收貸款	13	7,000	-
Amount due from a shareholder	應收股東款項		5	5
Tax recoverable	可退回稅項		283	625
Bank balances and cash	銀行結餘及現金		98,031	25,268
			169,480	117,650
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	5,760	32,534
Amounts due to customers for contract work	應付客戶合約 工程款項		22,287	6,128
Income tax payable	應付所得稅		614	929
Secured bank borrowings	有抵押銀行借貸	15	7,112	7,256
Obligation under a finance lease	融資租賃承擔		86	85
			35,859	46,932

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

AT 30 SEPTEMBER 2016

簡明綜合財務狀況報表 (續)

於二零一六年九月三十日

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
Net current assets	淨流動資產	133,621	70,718
Total assets less current liabilities	總資產減流動負債	158,589	95,408
Capital and reserves	資本及儲備		
Share capital	股本	16	76,113
Reserves	儲備	3,379	18,893
Equity attributable to owners of the Company	本公司擁有人應佔權益	158,230	95,006
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	225	225
Obligation under a finance lease	融資租賃承擔	134	177
		359	402
		158,589	95,408

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2016

簡明綜合權益變動表

截至二零一六年九月三十日止
六個月

		Share capital 股本 HK\$' 000 千港元	Retained profits 保留溢利 HK\$' 000 千港元	Exchange reserve 匯兌儲備 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	76,113	19,093	(200)	95,006
Issue of new shares, net of transaction costs	發行新股份，扣除 交易成本	78,738	-	-	78,738
Loss for the period	本期間虧損	-	(15,456)	-	(15,456)
Other comprehensive expense for the period	期內其他全面開支	-	-	(58)	(58)
Total comprehensive expense for the period	期內全面開支 總額	-	(15,456)	(58)	(15,514)
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	154,851	3,637	(258)	158,230

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表 (續)

(continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2016

截至二零一六年九月三十日止
六個月

		Share capital 股本 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015 (Audited)	於二零一五年四月一日 (經審核)	76,113	28,463	(245)	104,331
Profit for the period	本期間溢利	-	5,304	-	5,304
Other comprehensive expense for the period	期內其他全面開支	-	-	(191)	(191)
Total comprehensive income for the period	期內全面 收益總額	-	5,304	(191)	5,113
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	76,113	33,767	(436)	109,444

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2016**簡明綜合現金流動表**截至二零一六年九月三十日止
六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用之淨現金	(4,886)	(18,218)
Net cash used in investing activities	投資活動所用之淨現金	(750)	(16,923)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)之淨現金	78,457	(46)
Net increase/ (decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少)淨額	72,821	(35,187)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	25,268	50,004
Effect of foreign exchange rate changes	外幣匯率變動之影響	(58)	(191)
Cash and cash equivalents at end of period	期末之現金及現金等價物	98,031	14,626
Analysis of balances of cash and cash equivalents:	現金及現金等價物之分析：		
Bank balances and cash	銀行結餘及現金	98,031	14,626

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2016

1. GENERAL INFORMATION

The Company was incorporated in Hong Kong with limited liability and its shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and the principal place of business of the Company is situated at Suite 2201, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company is an investment holding company while the Group is principally engaged in provision of design and fitting-out services and design and procurement of furnishings and decorative materials services. During the period, the Group was granted the money lender license and has commenced its money lending business.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. Other than subsidiaries operating in Singapore and in the People’s Republic of China (the “PRC”) of which functional currency is Singapore dollar and Renminbi respectively, the functional currency of the Company and other subsidiaries is HK\$.

簡明綜合財務報表附註

截至二零一六年九月三十日止
六個月

1. 一般資料

本公司於香港註冊為有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司之註冊辦事處及主要營業地點為香港灣仔港灣道26號華潤大廈22樓2201室。本公司為一間投資控股公司，而本集團主要從事提供設計及裝修服務，以及提供設計及採購室內陳設及裝飾材料。於本期間，本集團獲發放債人牌照並已開展經營放債業務。

除另有指明外，未經審核簡明綜合財務報表乃以港元（「港元」）呈列。除於新加坡及中華人民共和國（「中國」）營運之附屬公司之功能貨幣為分別新加坡元及人民幣外，本公司及其他附屬公司之功能貨幣均為港元。

1. GENERAL INFORMATION (continued)

The financial information relating to the year ended 31 March 2016 that is included in this interim report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 March 2016 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Companies Ordinance.

1. 一般資料(續)

截至二零一六年三月三十一日止年度之財務資料列賬於中期報告內乃作比較資料，該等資料雖源自該年度本公司之法定年度綜合財務報表，惟並不構成該等財務報表之一部份。有關該等法定財務報表須根據香港法例第622章公司條例（「公司條例」）第436條予以披露之進一步資料如下：

本公司已按照公司條例第662(3)條及附表6第3部的規定向公司註冊處處長送交截至二零一六年三月三十一日止年度的財務報表。

本公司之核數師已就有關財務報表出具核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據公司條例第406(2)、407(2)或407(3)條作出之聲明。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2016 have been prepared in accordance with the applicable disclosure requirements as prescribed in Chapter 18 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the GEM and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2016.

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment property that is measured at fair value.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2016 are the same as those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2016, which has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs issued by the HKICPA.

2. 編製基準

截至二零一六年九月三十日止六個月之未經審核簡明綜合財務報表乃按照創業板證券上市規則(「創業板上市規則」)第18章之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

此等未經審核簡明綜合財務報表並不包括所有於年度財務報表規定之資料及披露事宜，並應與本集團截至二零一六年三月三十一日止年度之年度財務報表共同閱覽。

3. 主要會計政策

未經審核簡明綜合財務報表按歷史成本基準編製(以公平值計量之投資物業除外)。

編製截至二零一六年九月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與根據香港財務報告準則(「香港財務報告準則」)所編製之本集團截至二零一六年三月三十一日止年度之年度財務報告所採用者相同。

於本中期期間，本集團首次採納下列香港會計師公會頒佈之香港財務報告準則之新訂詮釋及修訂。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Amendments to HKFRSs	Annual Improvements HKFRSs 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations

The application of the above new or revised standards, amendments and interpretations in the current interim period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

3. 主要會計政策(續)

香港財務報告準則之 修訂本	香港財務報告準則 二零一二年至 二零一四年週期 之年度改進
香港會計準則第1號 之修訂本	披露計劃
香港會計準則第16號 及香港會計準則 第38號之修訂本	澄清折舊及攤銷之 可接受方法
香港會計準則第16號 及香港會計準則 第41號之修訂本	農業：生產性植物
香港會計準則第27號 之修訂本	獨立財務報表之 權益會計法
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第28號之修訂本	投資實體： 應用綜合賬目 之例外情況
香港財務報告準則 第11號之修訂本	收購共同經營 權益之會計法

於本中期期間應用上述新訂或經修訂準則、修訂及詮釋對此等未經審核簡明綜合財務報表呈報之金額及／或此等未經審核簡明綜合財務報表載列之披露概無構成重大影響。

4. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from design and fitting-out service provided, sales and procurement of furnishings and decorative materials, and money lending business. An analysis of the Group's revenue for the period is as follows:

4. 收益及分部資料

收益即來自所提供之設計及裝修服務及銷售與採購室內陳設及裝飾材料以及放債業務之收益。本集團本期內收益之分析如下：

	For the three months ended 30 September		For the six months ended 30 September	
	截至九月三十日止三個月		截至九月三十日止六個月	
	2016	2015	2016	2015
	二零一六年	二零一五年	二零一六年	二零一五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Design & fitting-out service income	7,769	34,532	39,559	69,069
Design & procurement of furnishings and decorative materials service income	3,311	(142)	2,046	1,906
Interest income from money lending business	204	-	204	-
	11,284	34,390	41,809	70,975

Information reported to the Chief Executive Officer (the "CEO"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CEO have been aggregated in arriving at the reportable segments of the Group.

向行政總裁（「行政總裁」，即主要經營決策者）呈報以分配資源及評估分部表現之資料集中於已付運或提供之貨品或服務種類。於達致本集團之可呈報分部時，行政總裁並無將任何已識別之經營分部合併。

Principal activities and reportable and operating segments are as follows:

主要業務及可呈報及經營分部如下：

- (1) Provision of design and fitting-out service ("Design and fitting-out service");
- (2) Provision of design and procurement of furnishings and decorative materials service ("Design and procurement of furnishings and decorative materials service"); and
- (3) Money lending business ("Money lending").

- (1) 提供設計及裝修服務（「設計及裝修服務」）；
- (2) 提供設計及採購室內陳設及裝飾材料服務（「設計及採購室內陳設及裝飾材料服務」）；及
- (3) 放債業務（「放債業務」）。

4. SEGMENT INFORMATION (continued)**(a) Segment revenue and results**

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

For the six months ended 30 September 2016 (Unaudited)

4. 分部資料(續)**(a) 分部收益及業績**

以下為按可呈報及經營分部作出之本集團收益及業績分析：

截至二零一六年九月三十日止六個月(未經審核)

		Design and fitting-out service	Design and procurement of furnishings and decorative materials service	Money lending	Total
		設計及裝修服務	設計及採購室內陳設及裝飾材料服務	放債業務	總計
		HKS' 000	HKS' 000	HKS' 000	HKS' 000
		千港元	千港元	千港元	千港元
Segment revenue	分部收益	39,559	2,046	204	41,809
Segment results	分部業績	(4,327)	(1,367)	204	(5,490)
Other income	其他收入				419
Central administrative costs	中央行政成本				(10,290)
Finance costs	融資成本				(95)
Loss before tax	除稅前虧損				(15,456)

4. SEGMENT INFORMATION (continued)**(a) Segment revenue and results** (continued)

For the six months ended 30 September
2015 (Unaudited)

4. 分部資料 (續)**(a) 分部收益及業績** (續)

截至二零一五年九月三十
日止六個月(未經審核)

		Design and procurement of furnishings and Design and decorative fitting-out materials service	design and procurement of furnishings and decorative materials service	Total
		設計及 裝修服務	設計及採購 室內陳設及 裝飾材料服務	總計
		HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元
Segment revenue	分部收益	69,069	1,906	70,975
Segment results	分部業績	13,951	241	14,192
Other income	其他收入			53
Central administrative costs	中央行政成本			(8,374)
Finance costs	融資成本			(5)
Profit before tax	除稅前溢利			5,866

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment result represents the profit/(loss) earned by each segment without allocation of certain other income, central administration costs (including directors' emoluments) and finance costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

經營分部之會計政策與本集團會計政策相同。分部業績指未分配其他收入、中央行政成本(包括董事酬金)及融資成本之各分部所賺取之溢利/(虧損)。此乃向行政總裁呈報以分配資源及評估表現之衡量基準。

4. SEGMENT INFORMATION (continued)**(b) Segment assets and liabilities**

The following table presents segment assets and liabilities of the Group's operating segments as at 30 September 2016 and 31 March 2016:

4. 分部資料(續)**(b) 分部資產及負債**

下表列出本集團於二零一六年九月三十日及二零一六年三月三十一日之經營分部之分部資產及負債：

		30 September	31 March
		2016	2016
		二零一六年	二零一六年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Segment assets	分部資產		
Design and fitting-out service	設計及裝修服務	49,182	56,759
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設及裝飾材料服務	8,714	32,747
Money lending	放債業務	7,204	-
Total segment assets	總分部資產	65,100	89,506
Unallocated corporate assets	未分配企業資產	129,348	52,834
Total assets	總資產	194,448	142,340
Segment liabilities	分部負債		
Design and fitting-out service	設計及裝修服務	21,646	19,299
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設及裝飾材料服務	5,339	17,713
Money lending	放債業務	-	-
Total segment liabilities	總分部負債	26,985	37,012
Unallocated corporate liabilities	未分配企業負債	9,233	10,322
Total liabilities	總負債	36,218	47,334

4. SEGMENT INFORMATION (continued)**(b) Segment assets and liabilities**
(continued)

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

- all assets are allocated to reportable segments other than plant and equipment, investment property, certain prepayments, deposits and other receivables, amount due from a shareholder, tax recoverable and bank balances and cash as these assets are managed on a group basis.
- all liabilities are allocated to reportable segments other than certain accrued expenses and other payables, obligation under a finance lease, income tax payable, bank borrowing and deferred tax liability as these liabilities are managed on a group basis.

4. 分部資料 (續)**(b) 分部資產及負債** (續)

就監察分部表現及分配各分部資源而言：

- 所有資產分配予廠房及設備、投資物業、若干償還款項、按金及其他應收款項、應收股東款項、可退回稅項及銀行結餘及現金以外之可呈報分部，因此等資產乃按群組基礎管理。
- 所有負債分配予若干應付開支及其他應付款項、融資租賃承擔、應付所得稅、銀行借貸及遞延稅項負債以外之可呈報分部，因此等負債乃按組別基礎管理。

5. OTHER INCOME

		5. 其他收入			
		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Rental income	租金收入	165	-	339	-
Bank interest income	銀行利息收入	1	-	1	5
Exchange gain	匯兌收益	1	-	1	-
Sundry income	雜項收入	62	-	78	48
		229	-	419	53

6. FINANCE COSTS

		6. 融資成本			
		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on:	以下各項之利息：				
Secured bank borrowings wholly repayable beyond five years	於五年後全數 償還之抵押 銀行借貸	45	-	91	-
Finance lease	融資租賃承擔	2	2	4	5
		47	2	95	5

7. (LOSS)/PROFIT BEFORE TAX

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

7. 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除/(計入)下列各項後達致：

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Directors' emoluments (including contribution to defined contribution retirement benefits scheme)	董事酬金 (包括界定供款退休福利計劃供款)	826	645	1,613	1,683
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利(不包括董事酬金)	1,834	1,263	3,274	2,677
Contribution to defined contribution retirement benefits scheme (excluding directors)	界定供款退休福利計劃供款 (不包括董事)	89	82	153	163
		2,749	1,990	5,040	4,523
Auditor's remuneration	核數師酬金	-	300	-	300
Depreciation of plant and equipment	廠房及設備之折舊	258	82	473	164
Impairment loss in respect of trade receivables	貿易應收款項之減值虧損	-	-	-	-
Minimum lease payments under operating leases in respect of office premises	有關辦公室物業之經營租賃最低租金	906	116	1,809	203
Gross rental income less outgoings	租金收入總額減支出	(124)	-	(283)	-

8. INCOME TAX EXPENSE**8. 所得稅開支**

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Current Tax	即期稅項				
Hong Kong Profits Tax	香港利得稅	(27)	391	-	562
Deferred taxation	遞延稅項	-	-	-	-
		(27)	391	-	562

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 September 2016 (six months ended 30 September 2015: 16.5%).

於截至二零一六年九月三十日止六個月，香港利得稅已根據估計應課稅溢利按16.5%之稅率（截至二零一五年九月三十日止六個月：16.5%）計提撥備。

9. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2016 (six months ended 30 September 2015: nil).

9. 中期股息

董事並不建議派付截至二零一六年九月三十日止六個月之中期股息（截至二零一五年九月三十日止六個月：無）。

10. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share for each of the three months and six months ended 30 September 2016 is based on the following information:

10. 每股(虧損)/盈利

截至二零一六年九月三十日止三個月及六個月各期間之每股基本(虧損)/盈利乃按本公司擁有人應佔本期間溢利按下列數據計算：

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止三個月	截至九月三十日止六個月
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
(Loss)/Profit for the period attributable to the owners of the company	本期間本公司擁有人應佔(虧損)/溢利	(14,064)	2,042	(15,456)	5,304
		'000	'000	'000	'000
		千股	千股	千股	千股
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Weighted average number of ordinary shares	普通股份加權平均數	361,207	330,000	345,689	330,000

Since there were no potential dilutive shares in issue during the three months and the six months ended 30 September 2016 and 2015, basic and diluted (loss)/earnings per share are the same for all periods.

由於於截至二零一六年及二零一五年九月三十日止三個月及六個月內概無潛在攤薄已發行股份，因此基本及攤薄每股(虧損)/盈利為相同。

11. PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the six months ended 30 September 2016, the Group spent approximately HK\$751,000 (six months ended 30 September 2015: approximately HK\$29,000) on additions to plant and equipment. During the six months ended 30 September 2016 and 2015, there was no disposal of plant and equipment.

A motor vehicle of the Group with carrying amount of approximately HK\$175,000 is held under a finance lease.

During the six months ended 30 September 2016, there was no addition or disposal of investment property; whilst in the corresponding period in 2015, the Group spent approximately HK\$24,300,000 to acquire an investment property located in Hong Kong which carried at fair value.

The Group's investment property with carrying amount of HK\$22,380,000 has been pledged to secure banking facilities granted to the Group.

11. 廠房及設備及投資物業

於截至二零一六年九月三十日止六個月期間，本集團動用約751,000港元（截至二零一五年九月三十日止六個月：約29,000港元）增添廠房及設備。截至二零一六年及二零一五年九月三十日止六個月，概無出售廠房及設備。

本集團之一輛汽車（賬面值約175,000港元）為根據融資租賃持有的資產。

截至二零一六年九月三十日止六個月，概無增加或出售投資物業，而於二零一五年同期本集團已動用約24,300,000港元收購一項位於香港之投資物業（按公平值列賬）。

本集團之投資物業（賬面值為22,380,000港元）已作抵押以取得授予本集團之銀行融資。

12. TRADE AND OTHER RECEIVABLES

Included in the amounts were trade receivables of approximately HK\$24,527,000 (31 March 2016: HK\$36,096,000). The Group allows an average credit period ranging from 30 to 180 days to its trade customers. The following is an ageing analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

12. 貿易及其他應收款項

該等金額包括貿易應收款項約24,527,000港元(二零一六年三月三十一日: 36,096,000港元), 本集團向其貿易客戶提供為期30至180日不等之平均信貸期。以下為於報告期末按發票日期呈列, 已扣除呆賬撥備之應收賬款之賬齡分析:

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	2,746	18,428
More than 30 days but within 90 days	超過30日但於 90日內	158	854
More than 90 days but within 180 days	超過90日但於 180日內	16,396	8,637
More than 180 days but within 365 days	超過180日但於 365日內	2,924	2,818
More than 365 days	超過365日	2,303	5,359
Trade receivables	貿易應收款項總額	24,527	36,096
Deposit, prepayment and advance to suppliers	按金, 預付款和 預付給供應商	5,263	1,542
Other receivables	其他應收款項	1,898	5,576
Trade and other receivables	貿易及其他應收款項	31,688	43,214

13. LOAN RECEIVABLES

Loan receivables represented receivables arising from money lending business of the Group, and were unsecured, bore interest from 10% to 20% per annum and were repayable within one year from dates of agreement.

The Group did not hold any collateral or other credit enhancements over these loan receivable balances.

An aged analysis of the loan receivables that were not considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

13. 應收貸款

應收貸款指自本集團放債業務產生的應收款項，為無抵押及按年利率以10至20厘計息，並須於協議日期起一年內償還。

本集團並無就該等應收貸款結餘持有任何抵押品或其他信用提升物。

於報告期末按付款到期日並不被視為減值的應收貸款的賬齡分析如下：

	30 September	31 March
	2016	2016
	二零一六年	二零一六年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Neither past due nor impaired	7,000	-
並無逾期或減值	7,000	-

14. TRADE AND OTHER PAYABLES

Included in the amounts were trade payables of approximately HK\$4,653,000 (31 March 2016: HK\$30,883,000). The following is an ageing analysis of trade payables presented based on the invoice received date at the end of the reporting period:

		30 September 2016	31 March 2016
		二零一六年 九月三十日	二零一六年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	4,653	29,243
More than 30 days but within 90 days	超過30日但於 90日以內	-	379
More than 90 days	超過90日	-	1,261
		4,653	30,883

15. SECURED BANK BORROWINGS

During the six months ended 30 September 2016, there was no inception of new bank borrowing (six months ended 30 September 2015: HK\$7,400,000) and the Group had repaid bank borrowings by instalments amounting to, in aggregate, approximately HK\$144,000 (six months ended 30 September 2015: Nil).

As at 30 September 2016, the bank borrowings carrying interest at an average floating interest rate of 2.5% per annum (31 March 2016: 2.5%) and is repayable in full on 30 September 2035. The bank borrowings carry a repayable on demand clause.

The carrying amount of the bank borrowings as at 30 September 2016 and 31 March 2016 is secured by an investment property (Note 11) of the Group.

14. 貿易及其他應付款項

貿易應付款項金額為約4,653,000港元(二零一六年三月三十一日: 30,883,000港元)。以下為報告期末按發票日期呈列之貿易應付款項之賬齡分析:

		30 September 2016	31 March 2016
		二零一六年 九月三十日	二零一六年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	4,653	29,243
More than 30 days but within 90 days	超過30日但於 90日以內	-	379
More than 90 days	超過90日	-	1,261
		4,653	30,883

15. 有抵押銀行借貸

於截至二零一六年九月三十日止六個月期間，並無新造銀行借款(截至二零一五年九月三十日止六個月: 7,400,000港元)，本集團分期償還銀行借款總額約為港幣144,000(截至二零一五年九月三十日止六個月: 無)。

於二零一六年九月三十日，銀行借貸按平均浮動利率每年2.5%(二零一六年三月三十一日: 2.5%)計息並將於二零三五年九月三十日全數償還。銀行借貸載有須按要求償還條款。

銀行借貸於二零一六年九月三十日及二零一六年三月三十一日之賬面值由本集團之投資物業(附註11)作抵押。

16. SHARE CAPITAL

16. 股本

		Number of ordinary shares 普通股 數目 '000 千股	Share capital 股本 HK\$'000 千港元
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
As at 1 April 2015,	於二零一五年		
31 March 2016 (audited)	四月一日、		
and 1 April 2016	二零一六年		
	三月三十一日		
	(經審核)		
	及二零一六年		
	四月一日	330,000	76,113
Issue of new shares upon	配售新股發行，		
placing, net of transaction	扣除交易成本		
costs (Note)	(附註)	33,000	78,738
As at 30 September 2016	於二零一六年		
(unaudited)	九月三十日		
	(未經審核)	363,000	154,851

Note:

On 14 June 2016, arrangements were made for a private placement to independent investors of up to 33,000,000 ordinary shares at a placing price of HK\$2.45 per placing share (the "Placing"). Details of the Placing were set out in an announcement of the Company dated 14 June 2016. The net proceeds of the placing is intended to be used as general working capital of the Group and/or other potential business development opportunities as considered appropriate, including but not limited to the application of at least HK\$30 million of the net proceeds for carrying out the money lending business. These new shares were issued under the general mandate granted to the directors at an annual general meeting of the Company held on 17 September 2015.

附註：

於二零一六年六月十四日，已就按每股配售股份2.45港元之配售價向獨立投資者私人配售33,000,000股普通股(「配售事項」)作出安排。該配售事項之詳情載於本公司日期為二零一六年六月十四日之公告內。配售所得款項淨額擬用作本集團之一般營運資金及／或其他認為適宜之潛在業務發展機會(包括但不限於投放所得款項淨額不少於30,000,000港元用於放債業務)。該等新股份乃根據於二零一五年九月十七日舉行之股東週年大會上授予之一般授權而發行。

17. OPERATING LEASE COMMITMENTS**The Group as lessee**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

**17. 經營租賃承擔經營租賃承擔
本集團作為承租人**

在報告期末，集團承諾將來按照不可撤銷的租賃協議支付最低租賃付款，到期時如下：

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	3,561	3,561
In the second to fifth years inclusive	在第二至第五年內 (包括首尾兩年)	4,038	5,471
		7,599	9,032

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated and rentals are fixed for an average of three years.

經營租賃款項是公司因其寫字樓的應付租金。租約按平均期三年期協商及租金按三年期平均值釐定。

17. OPERATING LEASE COMMITMENTS

(continued)

The Group as lessor

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 September	31 March
		2016	2016
		二零一六年	二零一六年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	487	297
In the second to fifth years inclusive	在第二至第五年內 (包括首尾兩年)	339	3
		826	300

The Group leases its investment property under operating lease arrangements, with leases negotiated for terms ranging from two to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

17. 經營租賃承擔經營租賃承擔
(續)**本集團作為出租人**

在報告期末，集團已與租戶就下列未來最低租金款額訂約：

本集團按經營租賃安排租出其投資物業，租約年期為二至三年。租約的條款一般還要求租戶交納保證金，並提供根據當時的市場情況定期調整租金。

18. RELATED PARTY TRANSACTIONS AND BALANCE**(i) Transactions**

- (a) During the six months ended 30 September 2016 and 2015, the Group entered into transactions with a related party as follows:

18. 關連方交易及結餘**(i) 交易**

- (a) 於截至二零一六年及二零一五年九月三十日止六個月，本集團與一名關連方訂立以下交易：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	-	450
Contributions to retirement benefits scheme	退休福利計劃供款	-	9
		-	459

18. RELATED PARTY TRANSACTIONS AND BALANCE (continued)

(i) Transactions (continued)

- (b) Compensation of key management personnel

The remuneration of key management personnel of the Group during the six months ended 30 September 2016 and 2015 is as follows:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,273	2,532
Contributions to retirement benefits scheme	退休福利計劃供款	45	53
		2,318	2,585

(ii) Balance

- (a) Amount due from a shareholder is unsecured, interest free and repayable on demand.

18. 關連方交易及結餘(續)

(i) 交易(續)

- (b) 主要管理人員之酬金

於截至二零一六年及二零一五年九月三十日止六個月，本集團主要管理人員之薪酬如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,273	2,532
Contributions to retirement benefits scheme	退休福利計劃供款	45	53
		2,318	2,585

(ii) 結餘

- (a) 應收股東該款項為無抵押、免息及須應要求償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the provision of (i) design and fitting-out services and (ii) design and procurement of furnishings and decorative materials services. During the six months ended 30 September 2016, the Group has diversified its principal business and has commenced the money lending business.

The Group observed that there was an increasing demand in the fine wines market in the Asian countries such as the People's Republic of China, Hong Kong, etc. Subsequent to 30 September 2016, the Group has started the setting up of a new business segment in trading of fine wines. The Group expects that the new business will contribute a steady revenue to the Group in the future.

In September 2016, the Group, through a wholly-own subsidiary, entered into a sale and purchase agreement with an independent third party (the "Vendor"), pursuant to which the Group has agreed to acquire the entire issued share capital in a company (the "Target") with the licences of the Hong Kong Securities and Futures Commission (the "SFC") Regulated Activity Type 1, 4 and 9 from the Vendor. Up to the date of the report, the Group is in the process of application for the approval from the SFC in respect of the change in the substantial shareholder of the Target. The sale and purchase transaction will not be completed until the approval from the SFC is granted.

業務回顧及展望

本集團主要從事(i)提供設計及裝修服務；及(ii)提供設計及採購室內陳設及裝飾材料服務。截至二零一六年九月三十日止六個月，本集團進行主要業務多元化及已展開放債業務。

本集團觀察所得，中國，香港等亞洲國家的優質葡萄酒市場之需求不斷增加。於二零一六年九月三十日後，本集團已開展建立優質葡萄酒貿易之新業務。本集團預計，該新業務將為本集團未來之穩定收入作出貢獻。

本集團(透過一全資擁有之附屬公司)於二零一六年九月期間與一獨立第三方(「賣方」)簽訂一項買賣協議；根據該協議，本集團同意從賣方收購一間持有香港證券及期貨事務監察委員會(「證監會」)第1, 4及9類別規管業務牌照之公司(「目標公司」)全數已發行股份。截至本報告日，本集團正向證監會申請變更目標公司之主要股東審批程序。相關買賣交易項目有待獲得證監會發出批准後完成。

Looking forward, the Group will proactively look for new business opportunities and diversification in order to enlarge the revenue base and maximise the returns to the shareholders and the value of the Group.

Provision of (i) design and fitting-out services and (ii) design and procurement of furnishings and decorative materials services

As described in the first quarterly report of the Company, there was a fire break-out (the “Fire Incident”) in one of the working sites engaging for both design and fitting-out services and design and procurement of furnishings and decorative materials services. Additional project costs have been incurred as a result of the Fire Incident.

The Group had made effort to restore the damage from the Fire Incident and proactively keep up the progress of the project. The Group had commenced discussion with the principal contractor and the project customer in respect of any compensation.

During the six months ended 30 September 2016, the Group has completed two projects relating to design and fitting-out services whilst two new projects relating to design and procurement of furnishings and decorative materials services has been contracted. As a result, as at 30 September 2016, the Group has 13 projects on hand, all of which are in Hong Kong. With regard to those 13 projects on hand, 7 of them relate to design and fitting-out services and 6 relates to design and procurement of furnishings and decorative materials services.

展望未來，本集團將積極尋求新的業務機會及多元化業務，以擴大收益基礎，並儘可能提高股東回報及本集團之價值。

提供(i)設計及裝修及(ii)設計及採購室內陳設及裝飾材料之服務

如本公司第一季度報告所述，一個包括設計及裝修服務，以及設計及採購室內陳設及裝飾材料服務項目之工作地點發生火警意外（「火警事故」）。因該火警事故導致額外項目成本增加。

本集團已就受火警事故影響之項目進行復修工作，並積極保持項目進度。本集團已開展與主辦商以及相關項目客戶進行磋商賠償事宜。

於截至二零一六年九月三十日止六個月，本集團已完成兩項有關設計及裝修服務的項目，以及已簽訂另外兩項有關設計及採購室內陳設及裝飾材料服務的新項目。因此，於二零一六年九月三十日，本集團現有13個（全為於香港）進行之項目。該13個項目，其中7個為設計及裝修服務，其餘6個為設計及採購室內陳設及裝飾材料服務。

The Group expects the existing projects will be completed in the coming few months and has actively been looking for new customers and new projects in order to strengthen its customer/revenue base. During the six months ended 30 September 2016, the Group has submitted tenders for new projects and in the future, the Group will actively submit tenders for potential projects.

Money lending business

The Group was granted a money lender license in Hong Kong under the Money Lenders Ordinance in July 2016 and commenced its money lending business with new loans granted in August 2016.

There were loan portfolios with principal amount of HK\$7 million as at 30 September 2016. The Group recognised an aggregate interest income of approximately HK\$204,000 for the six months ended 30 September 2016.

The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will actively explore customers with good quality to expand its business scale, it will continue to adopt a prudent credit risk management strategy to ensure a healthy development in the money lending business.

本集團預期現有之工程項目將於未來數月內完成，並積極尋求業務機遇及尋找新客戶及新工程項目，藉此加強其客戶／收入基礎。於截至二零一六年九月三十日止六個月，本集團已進行新工程項目投標及將於未來積極進行投標於新工程項目。

放債業務

本集團於二零一六年七月已根據「放債人條例」在香港獲發放債人牌照，並於二零一六年八月，開展放債業務及授出新借款。

截至二零一六年九月三十日，本集團之貸款組合之本金總額為港幣7,000,000港元。本集團於截至二零一六年九月三十日止六個月之利息收入總額約為204,000港元。

本集團採取審慎的風險管理政策，放債業務持續對所有現有客戶展開定期信貸風險評估。而本集團將積極開拓優質借款人客源以壯大業務規模，其將繼續採納審慎的信貸風險管理策略以確保其放債業務健康發展。

Fine wine trading

As mentioned above, the Group is in the process of setting up a new business segment in trading of fine wines subsequent to the end of the reporting period. There was an increasing consumption and demand in the fine wines in the region and Hong Kong, as one of the regional business centres, acts as a trading regional hub. Taking advantage of the duty-free of fine wines policy from 2008 by the Hong Kong Government, the import and re-export of the fine wines has been increasing in both quantity and value. Accordingly, the Group expects the fine wine trading will contribute a steady revenue to the Group in the future.

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly generated from (i) design and fitting-out services; (ii) design and procurement of furnishings and decorative materials services, and (iii) money lending.

Total revenue for the six months ended 30 September 2016 was approximately HK\$41.8 million (Six months ended 30 September 2015: HK\$71.0 million) which represents a reduction of approximately HK\$29.2 million or 41.1%. Such decrease was mainly due to fewer significant projects being undertaken by the Group than those in corresponding period in 2015. Despite the reduction in the project revenue, the Group has new source of revenue of approximately HK\$0.2 million derived from money lending business.

優質葡萄酒貿易

承如前述，本集團於報告期後正籌備建立優質葡萄酒貿易之新業務。區內優質葡萄酒需求不斷增加，以及香港（作為區內其中一個商業中心）扮演著區內貿易樞紐。承着香港政府2008年開始實施優質葡萄酒免稅政策之優勢，優質葡萄酒之入口及轉口數量及總值不斷上升。因此，本集團預期，優質葡萄酒貿易將為本集團未來之收入作出貢獻。

財務回顧

收益

本集團之收益主要來自(i)設計及裝修服務；(ii)設計及採購室內陳設及裝飾材料服務；及(iii)放債業務。

於截至二零一六年九月三十日止六個月之總收益約為41,800,000港元（截至二零一五年九月三十日止六個月：71,000,000港元），相當於較去年同期減少約為29,200,000港元或約為41.1%。此等減少主要由於集團承擔的大型項目數量較二零一五年同期少。撇除項目收益減少，本集團從放債業務產生約200,000港元之新收益來源。

The Group's revenue by types of business is as follows:

本集團收益按業務類別劃分如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Design and fitting-out service income	設計及裝修服務收入	39,559	69,069
Design and procurement of furnishings and decorative materials service income	設計及採購室內陳設及裝飾材料服務收入	2,046	1,906
Money lending	放債業務	204	-
		41,809	70,975

For the six months ended 30 September 2016 and 2015, all the Group's revenue were derived in Hong Kong.

截至二零一六年及二零一五年九月三十日止六個月，本集團的所有收入均來自香港。

Gross loss and loss for the period

For the six months ended 30 September 2016, the Group recorded a gross loss of approximately HK\$5.5 million (Six months ended 30 September 2015: gross profit of approximately HK\$14.2 million) and the overall gross loss margin was approximately 13.1% (Six months ended 30 September 2015: gross profit margin of approximately 20.0%).

本期間毛虧及虧損

截至二零一六年九月三十日止六個月，本集團錄得毛虧約5,500,000港元（截至二零一五年九月三十日止六個月：毛利約14,200,000港元），整體毛虧率約為13.1%（截至二零一五年九月三十日止六個月：毛利率約20.0%）。

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gross (loss)/profit by business:	按業務之毛(虧)/利：		
Design and fitting-out service	設計及裝修服務	(4,327)	13,951
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設及裝飾材料服務	(1,367)	241
Money lending	放債業務	204	-
		(5,490)	14,192
		%	%
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Overall gross (loss)/profit margin	整體毛(虧)/利率	(13.1)	20.0

As mentioned in the “Business Review and Outlook” section, additional project costs have been incurred arising from the Fire Incident as described in the first quarterly report of the Company. Besides, as mentioned in “Revenue” above, the Group has also recognised a significant decrease in revenue compared with the corresponding period in 2015. Hence, during the six months ended 30 September 2016, there was gross loss amounting to approximately HK\$4.3 million (six months ended 30 September 2015: gross profit of HK\$14.0 million) and HK\$1.4 million (six months ended 30 September 2015: gross profit of HK\$0.2 million) respectively for design and fitting-out service and for design and procurement of furnishings and decorative materials service. On the other hand, a gross profit of approximately HK\$0.2 million was generated from the Group’s newly engaged money lending business.

Loss for the six months ended 30 September 2016 amounted to approximately HK\$15.5 million, representing a turnaround from the profit for the corresponding period in 2015 of approximately HK\$5.3 million. Such loss was mainly attributable to the decrease in revenue generated from the design and fitting-out contracts and the recording of additional contract costs for the period as a result of the Fire Incident. Except for such, there was no material fluctuation from the administrative and operating cost of the Group.

已於「業務回顧及展望」一節內提述，承如本公司第一季度報告中所述之火警事故而引發額外項目成本。另外，承如於上文「收益」部份所述，與二零一五年同期比較，本集團之收益錄得重大下跌。因此，截至二零一六年九月三十日止六個月，設計及裝修服務以及設計及採購室內陳設及裝飾材料服務分別錄得毛虧約4,300,000港元（二零一五年九月三十日止六個月：毛利14,000,000港元）及1,400,000港元（二零一五年九月三十日止六個月：毛利200,000港元），另一方面，本集團新開展之放債業務錄得毛利約200,000港元。

截至二零一六年九月三十日止六個月之虧損約15,550,000港元，比對二零一五年同期之溢利約5,300,000港元，本集團錄得一逆向業績。此虧損主要乃由於火警事故導致本期間設計及裝修合同收益減少及錄得額外項目成本。除此以外，本集團之行政費用及營運成本並無重大變動。

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2016, apart from the Placing, the Group financed its operations by its internal resources. As at 30 September 2016, the Group had net current assets of approximately HK\$133.6 million (31 March 2016: HK\$70.7 million), including cash of approximately HK\$98.0 million (31 March 2016: HK\$25.3 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 4.7 times as at 30 September 2016 (31 March 2016: 2.5 times). The increase in the current ratio was mainly attributable to the improvement of the financial resource of the Group as proceeds of approximately HK\$78,738,000 was received from the Placing.

CAPITAL STRUCTURE AND GEARING

The capital of the Group comprises only ordinary shares. During the six months ended 30 September 2016, the Company issued 33,000,000 new shares through the Placing with proceeds amounting to approximately HK\$78,738,000, net of share issuing costs. Total equity attributable to owners of the Company amounted to approximately HK\$158.2 million as at 30 September 2016 (31 March 2016: HK\$95.0 million).

流動資金及財務資源

於截至二零一六年九月三十日止六個月，除配售事項外，本集團以其內部資源及銀行融資撥付其營運。於二零一六年九月三十日，本集團之流動資產淨值約為133,600,000港元（二零一六年三月三十一日：70,700,000港元），當中包括現金約98,000,000港元（二零一六年三月三十一日：25,300,000港元）。

於二零一六年九月三十日，流動比率（即流動資產除以流動負債之比率）約為4.7倍（二零一六年三月三十一日：2.5倍）。流動比率上升之主要因為配售所得款項約78,738,000港元提升本集團之財務資源。

資本架構與負債比率

本集團之資本僅由普通股組成。截至二零一六年九月三十日止六個月，本公司已透過配售發行33,000,000股新股份，扣除發行股份費用，所得金額約為78,738,000港元。於二零一六年九月三十日本公司擁有人應佔權益總額約為158,200,000港元（二零一六年三月三十一日：95,000,000港元）。

As at 30 September 2016, the Group's borrowings comprised bank borrowings of approximately HK\$7.1 million (31 March 2016: HK\$7.2 million) and obligation under a finance lease of approximately HK\$0.2 million (31 March 2016: HK\$0.2 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 4.6% (31 March 2016: 7.9%). The drop in the gearing ratio was mainly due to the Placing which broadened the capital base of the Group.

PLACING OF NEW SHARE UNDER GENERAL MANDATE

Reference is made to the announcement issued by the Company on 14 June 2016 in relation to the placing of new shares under general mandate.

On 14 June 2016, the Company entered into a placing agreement with a placing agent to place up to 33,000,000 new shares (the "Placing Share(s)") of the Company at a placing price of HK\$2.45 per Placing Share to not less than six places. The closing price per share on that date was HK\$3.00.

於二零一六年九月三十日，本集團之借貸主要為銀行借貸約7,100,000港元（二零一六年三月三十一日：7,200,000港元）及融資租賃承擔約200,000港元（二零一六年三月三十一日：200,000港元）。本集團之負債比率（按借貸總額除權益總額計算）約為4.6%（二零一六年三月三十一日：7.9%）。負債比率的下降主要是配售事項擴大本集團的資本基礎。

一般授權配售新股

茲提述本公司於二零一六年六月十四日刊發之公告，內容有關配售根據一般授權認購新股份。

於二零一六年六月十四日，本公司與配售代理訂立配售協議，配售最多33,000,000股本公司新股份（「配售股份」）予不少六名獨立承配人，配售價為每股配售股份2.45港元。當天收市價為每股3.00港元。

The Placing was completed on 5 July 2016 with gross and net proceeds of HK\$80.85 million (equivalent to HK\$2.45 per Placing Share) and approximately HK\$78.5 million (equivalent to approximately HK\$2.38 per Placing Share) respectively. The net proceed of the Placing is intended to be used for the Group's general working capital and/or other potential business development opportunities as considered appropriate, including but not limited to the application of at least HK\$30 million of the net proceeds for carrying out the money lending business.

配售事項已於二零一六年七月五日完成，所得款項總額及淨額分別為80,850,000港元（相當於每股配售股份2.45港元）及約78,500,000港元（相當於每股配售股份約2.38港元）。配售事項所得款項淨額擬用作本集團一般營運資金及／或其他認為適宜之潛在業務發展機會（包括但不限於投放不少於30,000,000港元作經營放債業務）。

The following table shows the intended and actual use of the proceeds as at the date of this report:

下表臚列所得款項之計劃用途及實際用途：

		Planned use of proceeds as described in the announcement dated 14 June 2016	Further detailed use of proceeds as described in the annual results announcement dated 27 June 2016 於二零一六年 六月二十七日 之週年業績 公告內所述 之所得款項 進一步詳細 用途	Actual use of proceeds up to date of this report 截至 本報告日 所得款項 實際用途 HK\$'000 千港元
Net proceeds from the June 2016 Placing	二零一六年六月配售 所得款項淨額			
- General working capital and/or other potential business development opportunities	— 一般營運資金及/或 其他潛在業務 發展機會	78,500	48,500	4,001
- Money lending business	— 放債業務	-	30,000	10,500
Total	總計	78,500	78,500	14,501

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2016.

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2016, an investment property and a motor vehicle of the Group with carrying value of approximately HK\$22.4 million (31 March 2016: HK\$22.4 million) and HK\$0.20 million (31 March 2016: HK\$0.2 million) respectively were pledged to banks to secure certain banking facilities of the Group.

SIGNIFICANT ACQUISITION AND DISPOSAL

There has been no significant acquisition and disposal of subsidiaries or assets of the Group during the six months ended 30 September 2016.

CONTINGENT LIABILITIES

On 9 December 2015, a supplier filed a statement of claim for cost dispute of approximately HK\$1 million against a subsidiary of the Group. As at date of the report, no proceeding has been occurred. Based on the legal advice, the Directors are of the opinion that the Group has meritorious defenses against the supplier. Therefore, no provision for the claim has been made in the consolidated financial statements for the six months ended 30 September 2016.

中期股息

董事會並不建議派付截至二零一六年九月三十日止六個月之任何中期股息。

集團資產抵押

於二零一六年九月三十日，本集團賬面值分別約為22,400,000港元(二零一六年三月三十一日：22,400,000港元)及200,000港元(二零一六年三月三十一日：200,000港元)之投資物業及汽車已抵押予銀行以抵押本集團若干銀行融資。

重大收購及出售

於截至二零一六年九月三十日止六個月內，本集團並無重大收購及出售附屬公司或資產事項。

或然負債

於二零一五年十二月九日，一名供應商就項目成本爭議對本集團一間附屬公司發出一份金額約為1,000,000港元之索償聲明書。於本報告日並未進行任何訴訟。根據法律意見，本公司董事認為本集團已對供應商作出有力抗辯。因此，並未於截至二零一六年九月三十日止六個月之綜合財務報表中就該索償作出任何撥備。

EMPLOYEE INFORMATION

Total remuneration for the six months ended 30 September 2016 (including directors' emoluments and salaries to staff and directors including MPF contributions) was approximately HK\$5.0 million (six months ended 30 September 2015: HK\$4.5 million). Such increase was mainly due to the increase in number of staff during the three months ended 30 September 2016 whilst the number of staff decreased during the corresponding period in 2015. As at 30 September 2016, the Group had 31 employees (30 September 2015: 28 employees).

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2016, the interests and short positions of the Directors and chief executive (the "Chief Executive") of the Company in the shares of the Company (the "Share(s)"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the "Required Standard of Dealings") were as follows:

僱員資料

截至二零一六年九月三十日止六個月之薪酬總額(包括董事酬金及員工及董事薪金(包括強積金供款))約為5,000,000港元(截至二零一五年九月三十日止六個月: 4,500,000港元)。該增加乃主要由於截至二零一六年九月三十日止三個月期間員工數目上升,而二零一五年同期員工數目減少所致。於二零一六年九月三十日,本集團有31名僱員(二零一五年九月三十日: 28名僱員)。

其他資料

董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零一六年九月三十日,董事及本公司主要行政人員(「主要行政人員」)於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股份(「股份」)、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉,或根據創業板上市規則第5.46條所述上市發行人董事進行交易之必守標準(「交易必守標準」)知會本公司及聯交所之權益及淡倉如下:

Long position in ordinary shares of the Company

於本公司普通股之好倉

Name of Director 董事姓名	Capacity/Nature of interests in capital 身份／權益 資本性質	Number of Shares held 所持 股份數目	Approximate percentage of the issued Shares 估已發行股份 之概約百分比
Mr. Liu Rongsheng 劉榮生先生	Beneficial owner 實益擁有人	3,000,000	0.83%

Save as disclosed above, as at 30 September 2016, none of the Directors or the Chief Executive had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

除上文所披露外，於二零一六年九月三十日，董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何記錄於根據證券及期貨條例第352條須存置之登記冊內之權益或淡倉，或根據交易必守標準知會本公司及聯交所之權益或淡倉。

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

As at 30 September 2016, so far as is known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

本公司主要股東於股份及相關股份中之權益及淡倉

於二零一六年九月三十日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

Long position in ordinary shares of the Company

於本公司普通股之好倉

Name of Director 股東姓名	Capacity/Nature of interests in capital 身份／權益 資本性質	Number of Shares held 所持 股份數目	Approximate percentage of the issued Shares 佔已發行股份 之概約百分比
Time Vanguard Holdings Limited	Beneficial owner 實益擁有人	50,000,000	13.77%
China Huarong International Holdings Limited (formerly, Huarong (HK) International Holdings Limited) (Note 1) 中國華融國際控股有限公司 (前稱，華融(香港) 國際控股有限公司) (附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	13.77%

Name of Director	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares
股東姓名	身份／權益資本性質	所持股份數目	佔已發行股份之概約百分比
Huarong Real Estate Co., Ltd. (Note 1) 華融置業有限責任公司 (附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	13.77%
China Huarong Asset Management Co., Ltd. (Note 1) 中國華融資產管理有限公司 (附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	13.77%
Good Virtue Capital Limited 仁德資本有限公司	Beneficial owner 實益擁有人	47,000,000	12.95%
Ms. Zheng Juhua (Note 2) 鄭菊花女士(附註2)	Interest of a controlled corporation 於受控制法團之權益	47,000,000	12.95%
Taiping Quantum Prosperity Fund	Beneficial owner 實益擁有人	31,808,000	8.76%
Mr. Wang Shengdong 王生東先生	Beneficial owner 實益擁有人	20,484,000	5.64%
Genius Idea Holdings Limited	Beneficial owner 實益擁有人	20,000,000	5.51%

Name of Director	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares
股東姓名	身份／權益資本性質	所持股份數目	佔已發行股份之概約百分比
Mr. Chan Tat Wah (Note 3) 陳達華先生(附註3)	Interest of a controlled corporation 於受控制法團之權益	20,000,000	5.51%
Ms. Lee Yuk Pui Kawina (Note 3) 李玉佩女士(附註3)	Family interest 家族權益	20,000,000	5.51%

Notes:

- 50,000,000 Shares are registered in the name of Time Vanguard Holdings Limited, which is wholly-owned by China Huarong International Holdings Limited (“Huarong HK”). Huarong HK is a jointly-owned as to 11.9% by Huarong Zhiyuan Investment & Management Co., Ltd. (“Huarong Zhiyuan”) and 88.1% by Huarong Real Estate Co., Ltd. (“Huarong Real Estate”). Each of Huarong Zhiyuan and Huarong Real Estate is wholly-owned by China Huarong Asset Management Co., Ltd (“Huarong Asset”). Accordingly, each of Huarong HK, Huarong Real Estate and Huarong Asset is deemed to be interested in the relevant Shares under the SFO.
- 47,000,000 Shares are registered in the name of Good Virtue Holdings Limited, which is owned as to 70% by Ms. Zheng Juhua. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant Shares under the SFO.

附註：

- 50,000,000股股份乃登記於Time Vanguard Holdings Limited名下，該公司由中國華融國際控股有限公司「華融香港」全資擁有。華融香港由華融致遠投資管理有限責任公司（「華融致遠」）佔11.9%及華融置業有限責任公司（「華融置業」）佔88.1%共同持有。華融致遠及華融置業各自自由中國華融資產管理有限公司（「華融資產」）全資擁有。據此，華融香港、華融置業及華融資產各自根據證券及期貨條例被視為為相關股份擁有權益。
- 47,000,000股股份乃登記於仁德資本有限公司名下，該公司由鄭菊花女士佔70%持有。據此，鄭菊花女士根據證券及期貨條例被視為為相關股份擁有權益。

3. 20,000,000 Shares are registered in the name of Genius Idea Holdings Limited, which is wholly-owned by Mr. Chan Tat Wah. Ms. Lee Yuk Pui Kawina is the spouse of Mr. Chan Tat Wah. Accordingly, each of Mr. Chan Tat Wah and Ms. Lee Yuk Pui Kawina is deemed to be interested in the relevant Shares under the SFO.
3. 20,000,000股股份乃登記於Genius Idea Holdings Limited名下，該公司由陳達華先生全資擁有。李玉佩女士為陳達華先生之配偶。據此，陳達華先生及李玉佩女士各自根據證券及期貨條例被視為於相關股份擁有權益。

Save as disclosed above, as at 30 September 2016, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一六年九月三十日，概無其他人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there was no other person who had interest or short positions in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme enables the Company to grant options to any full-time or part time employee of the Company or any member of the Group (the “Eligible Participant”) as incentives or rewards for their contributions to the Group. The Company conditionally adopted a share option scheme (the “Scheme”) on 30 June 2014 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the Shares to the Eligible Participant, The Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Scheme.

As at 30 September 2016, the total number of Shares available for issue under the Scheme is 30,000,000 Shares, representing approximately 8.3% of the issued Shares.

根據證券及期貨條例須予披露之其他權益

除上文所披露者外，就董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃（「該計劃」），據此，董事會獲授權按他們之絕對酌情決定權，依照該計劃之條款向合資格參與者授出可認購本公司股份之購股權。該計劃將於該計劃採納當日起計十年期間一直有效及生效。

於二零一六年九月三十日，根據該計劃可供發行之股份總數為30,000,000股，佔已發行股份之約8.3%。

Upon acceptance of an option to subscribe for Shares granted pursuant to the Scheme (the "Option"), the Eligible Participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the "Trading Day"); and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options.

於接納根據該計劃授出可認購股份之購股權（「購股權」）時，合資格參與者須向本公司支付1.00港元，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計21日期間。購股權之股份認購價將由董事會釐定，並知會各參與者，價格須為下列各項之最高者：(i)於授出購股權當日（必須為股份於聯交所買賣之日（「交易日」））聯交所每日報價表所載之股份收市價；及(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價。

The Company shall be entitled to issue options, provided that the total number of Shares which may issue upon exercise of all options to be granted under the Scheme does not exceed 10% of the Shares in issue on the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and the issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issued at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Since the adoption of the Scheme, no share option has been granted by the Company.

本公司獲賦予權利發行購股權，惟根據該計劃將予授出之所有購股權獲行使後可予發行之股份總數，不得超過上市日期已發行股份之10%。待股東批准及根據創業板上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃所授出而有待行使之所有未行使購股權獲行使後可予發行之股份總數，不得超過當時已發行股份之30%。購股權可按該計劃條款於董事會釐定之期間內隨時行使，該期間不得超出授出購股權日期起計十年，惟須受提早終止條文所規限。

自該計劃獲採納以來，本公司概無授出購股權。

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 September 2016 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Save as disclosed above, at no time during the six months ended 30 September 2016 had the Directors and the Chief Executive (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, is applicable) of the Company and its associated corporations (within the meaning of the SFO).

董事購入股份之權利

除上文所披露者外，於截至二零一六年九月三十日止六個月內，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份而獲益。

除上文所披露者外，於截至二零一六年九月三十日止六個月內，董事及主要行政人員（包括其配偶及十八歲以下子女）概無於本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證，如適用）中擁有任何權益，或獲授予或已行使任何可認購有關股份之任何權利。

COMPETING INTERESTS

During the six months ended 30 September 2016 and up to the date of this report, Mr. Chan Chi Yuen (“Mr. Chan”) is an executive director of Noble Century Investment Holdings Limited (stock code: 2322), a company listed on the Main Board, which has a subsidiary engaging in the money lending business and therefore, Mr. Chan is considered to have interests in the businesses which compete or may compete with the businesses of the Group and is required to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules.

The money lending business of the Group was just commenced during the period and the amount was not significant compared with the other business segment of the Group. Further, loans were granted and approved by the credit committee. Mr. Chan has also confirmed he is fully aware of, and has been discharging, his fiduciary duty to the Company to avoid conflict of interest. In situations where any conflict of interests arises, Mr. Chan will refrain from taking part in the decision making process and from voting on the relevant board resolution at the board meeting.

Given the above, the Directors believe that any significant competition caused to the business of Group would be unlikely.

競爭權益

於截至二零一六年九月三十日止六個月期間及直至本報告日期，陳志遠先生（「陳先生」）為仁瑞投資控股有限公司（股份代號：2322）（一家於主板上市之公司，其有一間附屬公司從事放債業務），因此陳先生被視為於與本集團之業務存在競爭或可能存在競爭之業務中擁有權益，須根據創業板上市規則第11.04條予以披露。

本集團於本期間剛開展放債業務，金額相對本集團其他業務較少。另外，相關借款需經信貸委員會審理及發放。陳先生亦已確認其全面知悉及已履行其對本公司之授信責任以避免利益衝突。如有任何利益衝突，陳先生將不得參與決策制定過程及於董事會會議就相關董事會決議案放棄投票。

鑒於上文所述，董事認為不太可能存在與本集團業務有重大競爭之業務。

Save as disclosed above, no other Directors, the substantial shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

COMPLIANCE ADVISOR'S INTERESTS

As at 30 September 2016, neither Altus Capital Limited, the compliance advisor of the Company, nor any of its Directors, employees or associates had any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) pursuant to Rule 6A.32 of GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules ("Model Code"). Having made specify enquiry of all Directors, the Company was not aware of any non-compliance with the Model Code during the six months ended 30 September 2016.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

除上文所披露外，概無其他本公司董事、主要股東及他們各自之聯繫人士(定義見創業板上市規則)於與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有任何權益。

合規顧問權益

根據創業板上市規則第6A.32條，於二零一六年九月三十日，本公司之合規顧問浩德融資有限公司、其任何董事、僱員或相聯人概無於本公司或本集團任何其他成員公司之證券中擁有任何權益(包括可認購有關證券之購股權或權利)。

董事證券交易

本公司已根據創業板上市規則第5.48至5.67條採納董事買賣本公司證券之操守守則(「標準守則」)。經向所有董事作出指定查詢後，本公司並無於二零一六年九月三十日止六個月內發現任何不符合標準守則的情況。

購買、出售或贖回股份

於截至二零一六年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report in Appendix 15 to the GEM Listing Rules (the "CG Code"). To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the six months ended 30 September 2016.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chiu Hung Alex. The other members are Mr. Wu Zhao and Mr. Lam Cheok Va. The primary duties of the Audit Committee include the oversight of the Group's financial reporting system, risk management and the internal control systems of the Group.

遵守企業管治守規

本公司致力達致高水平之企業管治，以保障本公司股東利益及提升企業價值。本公司之企業管治常規乃以創業板上市規則附錄15企業管治守則及企業管治報告（「企管守則」）載列之原則及守則條文為基礎。就董事會所深知，本公司於截至二零一六年九月三十日止六個月已遵守企管守則之守則條文。

審核委員會

本公司之審核委員會（「審核委員會」）現時由三名獨立非執行董事組成，並由陳釗洪先生擔任主席，其餘成員為吳兆先生及Lam Cheok Va先生。審核委員會之主要職責包括監督本集團的財務報告製度，風險管理及本集團的內部監控制度。

The Audit Committee had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2016 with the management in connection with the compliance of the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal or disclosure requirements.

By Order of the Board
Kate China Holdings Limited
Chan Chi Yuen
Chairman

Hong Kong, 10 November 2016

As at the date of this report, the executive Directors are Mr. Chan Chi Yuen (Chairman), Mr. Tsang Kei Cheong (CEO) and Mr. Liu Rongsheng; and the independent non-executive Directors are Mr. Chan Chiu Hung Alex, Mr. Wu Zhao and Mr. Lam Cheok Va.

審核委員會已就遵守適用會計準則、創業板上市規則之規定及其他適用法律或披露規定與管理層審閱本集團截至二零一六年九月三十日止六個月之未經審核綜合業績。

承董事會命
中持基業控股有限公司
主席
陳志遠

香港，二零一六年十一月十日

於本報告日期，執行董事為陳志遠先生(主席)、曾紀昌先生(行政總裁)及劉榮生先生；以及獨立非執行董事為陳釗洪先生、吳兆先生及Lam Cheok Va先生。



中持基業控股有限公司
Kate China Holdings Limited



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