



Silver Base

Silver Base Group Holdings Limited

銀基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 886

Interim Report 2016 中期報告

品匯壹號 B2B

CONTENTS 目錄

2	Corporate Information 公司資料	42	Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併全面收入表
5	Chairman's Statement 主席報告書	43	Interim Condensed Consolidated Statement of Financial Position 中期簡明合併財務狀況表
8	Management Discussion and Analysis 管理層討論及分析	44	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表
23	Corporate Governance Code and Other Information 企業管治守則及其他資料	45	Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表
39	Report on Review of Interim Financial Information 中期財務資料審閱報告	48	Notes to Unaudited Interim Financial Information 未經審核中期財務資料附註
	Unaudited Interim Financial Information 未經審核中期財務資料		
41	Interim Condensed Consolidated Statement of Profit or Loss 中期簡明合併損益表		



品壹號



CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Liang Guoxing (*Chairman and Chief Executive Officer*)
Mr. Wang Jindong (*Chief Financial Officer*)
Ms. Cheung Mei Sze

NON-EXECUTIVE DIRECTORS

Mr. Wu Jie Si
Mr. Chen Sing Hung Johnny
Mr. Joseph Marian Laurence Ozorio

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Sui Kwan
Mr. Ma Lishan
Dr. Lee Kwok Keung Edward

COMPANY SECRETARY

Mr. Wong Hing Keung

AUDIT COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Ma Lishan
Dr. Lee Kwok Keung Edward

COMPLIANCE COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Ma Lishan
Dr. Lee Kwok Keung Edward
Ms. Cheung Mei Sze

REMUNERATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Ma Lishan
Dr. Lee Kwok Keung Edward
Mr. Liang Guoxing
Ms. Cheung Mei Sze

公司資料

執行董事

梁國興先生 (*主席兼行政總裁*)
王晉東先生 (*總財務總監*)
章美思女士

非執行董事

武捷思先生
陳陞鴻先生
柯進生先生

獨立非執行董事

洪瑞坤先生
馬立山先生
李國強博士

公司秘書

黃興強先生

審核委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士

合規委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士
章美思女士

薪酬委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士
梁國興先生
章美思女士



NOMINATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Ma Lishan
Dr. Lee Kwok Keung Edward
Mr. Liang Guoxing

AUTHORISED REPRESENTATIVES

Ms. Cheung Mei Sze
Mr. Wong Hing Keung

AUDITORS

Ernst & Young
Certified Public Accountants
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REGISTERED OFFICE

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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(with effect from 2 June 2016)

提名委員會

洪瑞坤先生(主席)
馬立山先生
李國強博士
梁國興先生

法定代表

章美思女士
黃興強先生

核數師

安永會計師事務所
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Cayman Islands

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遠東金融中心
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中國深圳市
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隆昌路10號
美生創谷
智谷5樓

(由二零一六年六月二日生效)



CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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PRINCIPAL BANKS

China CITIC Bank International Limited
Bank of Communications Co., Limited
Bank of China (Hong Kong) Limited

STOCK CODE

886

WEBSITE OF THE COMPANY

www.silverbasegroup.com

(information on the website does not form part of this interim report)

開曼群島股份過戶登記總處

Royal Bank of Canada Trust Company
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4th Floor, Royal Bank House
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Grand Cayman KY1-1110
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香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔
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合和中心
17樓1712-1716室

主要往來銀行

中信銀行(國際)有限公司
交通銀行股份有限公司
中國銀行(香港)有限公司

股份代號

886

公司網站

www.silverbasegroup.com

(網站內的資訊並不構成本中期報告一部分)

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Silver Base Group Holdings Limited (the "Company"), together with its subsidiaries, collectively, (the "Group"), I hereby present the unaudited interim report of the Company for the six months ended 30 September 2016.

During the period under review, the Chinese baijiu market continued its growth trend from last year, with volume and price both surged which was very rare in recent years. Meanwhile, the domestic consumption demand is steadily improving and the industry has entered into a healthy and rational development stage.

Over the years, the baijiu industry adopted the hierarchical distribution model for sending products to retail stores. This model was rational in the past few decades, baijiu distributors and manufacturers work together in symbiosis and established a cooperative relationship which boosted the vast development of baijiu industry. This relationship will continue at the internet era, as it conforms to the principles and trends of dedicated division of labor upon social progress. However, the Group is well aware of the problems associated with the disintermediation and decentralisation brought by the internet. It is also clear to the Group that the drawbacks of the baijiu industry as compared with e-commerce, in terms of its excessive circulation, low efficiency and price increases in each layer of the distribution network. The Group believes that the marketing system of the baijiu industry must adapt to the new marketing mode of the internet era. Baijiu industry has to take the initiative to explore internet-based marketing systems for a change.

主席報告

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」），連同其附屬公司，統稱（「本集團」）董事（「董事」）會（「董事會」），向各位提呈本公司截至二零一六年九月三十日止六個月的未經審核中期報告。

回顧期內，中國白酒市場延續了去年的增長態勢，出現了近年來少有的量價齊升狀況，同時國內消費需求穩步向好，行業整體步入了健康、理性的發展階段。

多年來白酒行業一直以層層分銷的模式將產品流轉到終端零售網點。這個模式在過去的幾十年間有其存在的合理性，其形成的經銷商與白酒生產企業相互依存、相互合作的關係，促進了白酒行業極大的發展。即使在互聯網時代，經銷商與白酒生產企業相互依存的關係仍然會存在下去，因為它符合社會越進步，社會分工就越細的原則和趨勢。但是本集團也清醒意識到互聯網帶來的去中介化、去中心化的問題；也清醒的看到與電子商務相比，白酒行業流通環節過多、效率慢、層層加價等帶來的弊端。本集團認為白酒行業的營銷體系，必須要適應互聯網時代新的營銷模式。白酒行業要主動探索、運用以互聯網為工具的營銷體系變革。



In view of these developments, during the period under review, the Group has made great efforts on building up a “Wine Kingdom. Cloud Partnership” platform (“Wine Kingdom Platform”), which has revolutionised the Group’s distribution model over the years. In the new model, the Group eliminates all wholesalers from the industry chain who are not connected with retail stores. Taking ‘city’ as a unit, all existing liquors and tobacco speciality stores, restaurants and other baijiu retailers will register on the Wine Kingdom Platform and become the Group’s members. Members can place orders and make payments, and after completing the Group’s required purchasing procedures, the Group will, through the Wine Kingdom Platform, direct responsible city partners to deliver the purchased products to the members’ liquors and tobacco speciality stores and restaurants. There will be one or more city partners within each city depending on the number of liquors and tobacco speciality stores and restaurants in that area. The Group will pay commissions to City Partners according to the quantity of products delivered whereas city partners will be responsible for warehousing and logistics services as well as the associated costs.

As a result of this revolutionary change, the Group achieved the objective of supplying the terminal retail stores with “First Tier Wholesale Price” and effectively streamlining the entire supply chain. The Group believes that such model has optimised the benefits to consumers by reducing the retail price of baijiu products.

In this model, the Group will open up the “Wine Kingdom. Cloud Platform” partnership platform to the upstream producers to introduce more products to the Wine Kingdom Platform through consignment sales. The goal is to make “Wine Kingdom” the largest baijiu products B2B platform in China and to generate maximum profits for the Group’s shareholders. As at 30 September 2016, the Group launched Wine Kingdom Platform in 86 cities, with a total of 53,000 liquors and tobacco speciality stores registered as members.

基於這些認識，本集團回顧期內全力搭建“品匯壹號。雲合夥”平台，對本集團多年來的分銷模式進行了徹底變革。在變革後的模式中，本集團將流通環節中沒有終端網點的批發商全部取消。以城市為單元，將該城市現有的煙酒店、餐飲店等白酒零售終端商家在“品匯壹號”平台上並註冊成本集團的會員，會員在“品匯壹號”平台上直接下單、付款，完成對本集團所提供白酒產品的採購手續後，本集團通過“品匯壹號”平台系統，指令本集團在該城市的合夥人將會員採購的產品配送到會員的煙酒店和餐飲店。該城市的合夥人數目為一個或若干個，完全視乎該城市煙酒店和餐飲店的數量而定。本集團會按配送產品的數量賦給予合夥人佣金，而合夥人則負責本集團在該城市的倉儲、物流配送工作，並承擔相應費用。

本集團這一變革，實現了以一批價向終端零售網點供貨，將流通環節極大縮減的目標。本集團相信這樣的模式實現了降低白酒產品零售價格，給消費者帶來了最大的實惠。

在這一模式下，本集團將向上游生產企業開放“品匯壹號。雲合夥”平台，以代銷方式，引入更多產品到平台上。目標是將“品匯壹號”平台打造成內地白酒產品最大的B2B平台，為本集團股東創造最大的利潤。截至2016年9月30日，已在86城市啟動了“品匯壹號”B2B平台的運作，共有5.3萬個煙酒店商家註冊成為會員。

The core business of the Group is the distribution of baijiu products in China with thousands of years of cultural heritage. It is also praised for the culture, the quest of life values and living style as well as the ever-lasting savors and emotional bonding. The success of the Group is based on our adherence to the brand quality and our focus on the consumers' pursuit of taste. Over the years, we are committed to quality and reliable brand, perfect service and diversified and innovative sales platform to promote our business. During the period under review, by leveraging our enthusiasm towards the industry, proactive market planning capability, the Group has successfully leaps out of the original liquor sales framework and opens up new opportunities through the innovative cloud sales model and channels, uses B2B platform to meet with the industry "Internet +" transition era and takes the initiative to change. I hope that the Chinese baijiu industry, through continuous reforms and adjustments, will achieve all-round transformation for long-term sustainability and healthy development, for creating greater value for the Group, the customers and the community.

On behalf of the Board, I would like to express my heartfelt gratitude to the Directors, management team and all the employees for their efforts and hard work for the Group's business development. I would like to, on behalf of the Board, express my sincere thank you to the shareholders, business partners and customers for their long-standing support.

Liang Guoxing
Chairman

28 November 2016

本集團核心業務是銷售在中國有數千年文化承傳的白酒產品，推崇的是白酒背後對文化、生活價值及品味的價值追求，甘飴摯情，歷久常新。本集團的成功，建基於我們對品牌品質的堅持及對消費者品味追求的重視。多年來我們致力以優質及可靠的品牌、完善的服務及多元創新的銷售平台推動業務，回顧期內，憑藉我們對行業的熱誠、未雨綢繆的市場規劃能力，本集團成功跳出酒類銷售原有的框架，在創新的雲端銷售模式及渠道上開闢了新天地，利用B2B平台應對行業“互聯網+”轉型時代，主動謀變。我期望中國白酒行業在不斷革新和調整後，實現全方位轉型，使白酒行業能長期持續健康發展，為本集團、客戶及社會創造更大的價值。

在此，本人謹代表董事會對為本集團業務發展而不懈努力和辛勤工作的諸位董事、管理層和全體員工致以衷心的感謝，本人謹代表董事會向股東、業務夥伴及客戶長期以來給予的支持表達摯誠的謝意。

主席
梁國興

二零一六年十一月二十八日



MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

Overview

For the six months ended 30 September 2016 (the “Period under Review”), the Group recorded a total revenue of approximately HK\$392.5 million (corresponding period in 2015: HK\$611.0 million), representing a decrease of 35.8%. Excluding the provision for inventories, during the Period under Review, the Group’s gross profit was approximately HK\$75.8 million (corresponding period in 2015: HK\$108.9 million). The gross profit margin before provision for inventories was approximately 19.3% (corresponding period in 2015: 17.8%), while the loss attributable to the ordinary equity holders of the Company was approximately HK\$130.6 million (corresponding period in 2015: profit of HK\$75.8 million). Basic loss per ordinary share was approximately HK5.75 cents (corresponding period in 2015 (restated): basic earnings per ordinary share of HK3.61 cents).

During the Period under Review, the revenues generated from the PRC market and the international market accounted for 71.6% (corresponding period in 2015: 30.0%) and 28.4% (corresponding period in 2015: 70.0%) of the Group’s total revenue respectively. There was a drop of revenue from international market by 74.0% to HK\$111.3 million which was mainly due to the delayed shipment from suppliers. Nonetheless, the revenue derived from the PRC market for the Period under Review recorded an increase of 53.2% to HK\$281.2 million.

管理層討論及分析

業務回顧

概覽

截至二零一六年九月三十日止六個月（「回顧期內」），本集團錄得總收益約392.5百萬港元（二零一五年同期：611.0百萬港元），較去年減少約35.8%。撇除存貨撥備的因素，於回顧期內，本集團的毛利約75.8百萬港元（二零一五年同期：108.9百萬港元），存貨撥備前的毛利率約19.3%（二零一五年同期：17.8%）。本公司普通股權益持有人應佔虧損約130.6百萬港元（二零一五年同期：利潤75.8百萬港元）。每股基本虧損約5.75港仙（二零一五年同期（經重列）：盈利3.61港仙）。

回顧期內，來自中國市場的收入佔本集團總收益71.6%（二零一五年同期：30.0%），來自國際市場的收入佔本集團總收益28.4%（二零一五年同期：70.0%）。國際市場收益較上年同期下跌74.0%至111.3百萬港元，下跌的原因是供應商未能及時供貨。中國市場收益較上年同期增長53.2%至281.2百萬港元。

Baijiu Business

During the Period under Review, China's baijiu industry has been experiencing a stable growth with a surge in both sales volume and price, a phenomena that's rarely seen in recent years. And in which the competitive advantages of high-end and well-known baijiu brands such as Moutai and Wuliangye have been expanding at the expense of other brands in the baijiu industry and squeezed out the market share of second-tier and third-tier brands. For well-known baijiu brands such as Moutai and Wuliangye, both the circulation price and retail price have become market-driven, i.e., the prices jump before the peak season and resume to normal after peak holidays. The natural mechanism of price adjustment is favorable for distributors in anticipating market demand and managing their inventories. Due to the precise market positioning of the baijiu market in China, Moutai, Wuliangye and other well-known baijiu brands which targeting mass consumption have formed each of their own stable customer groups. In the future, the aggregation effect towards low-end and high-end well-known baijiu brands will become increasingly evident, therefore the market share of baijiu will be concentrating towards these brands, creating a strong getting stronger situation, while the concentration of Chinese baijiu manufacturers will also be significantly increased.

Significant Transformation of Baijiu Distribution Model

During the Period under Review, the management of the Group has made substantial changes in the baijiu sales model which was being used since listing.

白酒業務

回顧期內，中國白酒市場呈現穩定增長態勢，出現了近年少有的量價齊升情況。茅台、五糧液等名酒較其他品牌白酒的優勢進一步擴大。其所佔市場份額亦持續上升，擠壓了其他二、三線等品牌白酒的市場份額。茅台、五糧液等名酒的流通價格與零售價格已實現了由市場自發調節，即：銷售旺季前價格上升，節假日後，價格自然回落。其價格調節機制的自然形成，為經銷商預判市場帶來便利，有利於經銷商適度儲備存貨。茅台、五糧液等名酒及大眾日常消費低端知名品牌白酒，因其在中國白酒市場準確的市場定位而形成了穩定的消費者群體。未來，高、低端知名品牌白酒的聚集效應會日趨明顯，白酒市場份額會向這些品牌白酒集中，呈現強者越強的狀況。中國白酒生產企業的集中度也將會較大幅度提升。

白酒營銷模式的重大變革

回顧期內，本集團管理層對上市以來一直沿用的白酒營銷模式作出重大改變。



Since 29 May 2016, the management of the Group initiated a mission of recruiting baijiu retail operators from all cities within China as members of the Group's B2B sales platform – *Wine Kingdom B2B Platform*. After registered as a member of the B2B platform, baijiu retail operators from every city will be able to procure, place orders and make payments on the platform. The Group has designated city partners in each city to deliver the purchased products directly to the members' liquor and tobacco speciality stores. The Group chooses one or more qualified liquor distributors, who possess their own self-operated sales terminal as well as qualified warehousing and logistics facilities to be the city partners of the Group in different cities. Based on the order placed by the registered members, the Group will pay commissions to the city partners on a per-box-ordered basis as remunerations for the warehousing and logistics services provided by the city partners. Therefore, the Group does not have to pay for the warehouse and logistics service fees incurred by the orders placed by the registered members. City partners are also members of the Group's B2B platform. The Group will do regular assessment on the city partners and promptly replace anyone who fails to meet our requirements.

Since the establishment of the Group's *Wine Kingdom B2B Platform* business, the original distribution model in each city will not be in use anymore. Hereafter, the Group will not further adopt the traditional distribution model for the sales of the Group's products. With this *Wine Kingdom B2B Platform*, the Group is able to achieve direct delivery of products to the retail operators. As registered members, they can use "First Tier Wholesale Price" to purchase products on the *Wine Kingdom B2B Platform* at a significantly lower procurement costs. Not only is this model beneficial to the customers of retail operators; it also helps to boost the sales for them.

自2016年5月29日起，本集團管理層啟動將中國內地每個城市的白酒銷售終端商家納入本集團的品匯壹號B2B平台會員的工作。每個城市的白酒銷售終端商家，在本集團的B2B平台上註冊成為本集團會員後，即可在平台系統上採購、下單及付款。而本集團在該城市的合夥人負責將會員採購的產品送貨至會員的煙酒店。本集團在每個城市選擇一個或若干個符合條件，具有自營終端網點且具備合格倉儲物流條件的酒類經銷商，為我們在該城市的合夥人。本集團以註冊會員訂購產品的每一箱白酒產品為一個單位，向合夥人支付佣金。該佣金即為合夥人為本集團在該城市所做倉儲物流配送工作獲得的酬金。本集團不再支付該城市註冊會員採購本集團產品所產生的倉儲物流配送費用。本集團在該城市的合夥人，同時亦是本集團品匯壹號B2B平台的會員。本集團對合夥人給予定期評估，對達不到本集團要求的合夥人，本集團將及時更換。

本集團啟動品匯壹號B2B平台業務後，在該城市原有的分銷模式即告終止。今後，本集團不再以分銷的模式銷售我們的產品。本集團以品匯壹號B2B系統平台，實現了向白酒銷售終端商家直接供貨的目標。這些白酒銷售終端商家註冊成本集團的會員後，將在品匯壹號B2B平台上以一批價採購本集團的產品。這大大降低了終端商家的採購成本。在給這些商家的消費者帶來實惠的同時，亦給這些商家帶來了銷量的增加。

Since the debut of *Wine Kingdom B2B Platform* in late May 2016, work progress has far exceeded the Group's expectation. A lot of baijiu retail operators have been competing to become city partners. The policy of selling products to retail operators at "First Tier Wholesale Price" with door-to-door delivery service is highly recognised by upstream suppliers and retailers. The Group kick started the *Wine Kingdom B2B Platform* in Beijing on 6 August 2016, which attracted nearly 4,000 local retail operators. The key management of Moutai Group, Wuliangye Group, Luzhou Laojiao Group, Fen Wine Group and Jiannanchun Group also participated at the ceremony and made supportive speeches in celebration of the Group's success in introducing a brand-new sales model in the baijiu industry.

As at 30 September 2016, the *Wine Kingdom B2B Platform* was launched in 86 cities with a total of 53,000 baijiu retail operators registered as members.

During the Period under Review, all registered members from the *Wine Kingdom B2B Platform* are liquors and tobacco speciality stores. The Group will take a proactive yet pragmatic approach in expanding the membership to shopping malls, supermarkets, retail key accounts and sizeable retail chain stores.

In 2011, the Group collaborated with the Bank of Communications Credit Card Center in launching B2C business by allowing cardholders to redeem the Group's products with credit card points. However, from the operation, the Group encountered several problems of B2C baijiu business which include unpacking, re-packing, anti-breakage, and high delivery cost; meanwhile, the management was alert to the difficulties its peers were facing for their online B2C business. The management believes that the Group's competitive advantages lie in its extensive distribution network across China and the exclusive distribution rights for certain products. In China, the Group possesses unique upstream products resources and nationwide downstream distribution networks that are rarely found in other industry peers. By leveraging internet as a tool to combine those resources, the Group realizes its long-term goal in flattening distribution channel and providing meticulous services.

本集團自2016年5月底啟動品匯壹號B2B平台工作以來，工作進展速度超出預期。合夥人的位置，獲得白酒銷售終端商家的爭搶。本集團以一批價向終端商家供貨，及送貨上門的舉措，得到上游供應商、終端商家的高度評價。2016年8月6日，本集團在北京啟動品匯壹號B2B平台北京站巡演儀式，不但得到北京市近4,000家商戶進場參與，而且茅台集團、五糧液集團，瀘州老窖集團、汾酒集團、劍南春集團等中國最著名的五大名酒主要領導全部到場並上台致辭支持，祝賀本集團開創白酒營銷新模式。

截至2016年9月30日止，本集團已在86個城市啟動了品匯壹號B2B平台的營運，共獲得5.3萬個白酒銷售終端商家註冊成為本集團的會員。

回顧期內，本集團品匯壹號B2B平台的會員，全部為煙酒店商家。本集團將以積極務實的方案，將商超、KA賣場、大型零售連鎖機構等納入本集團品匯壹號B2B平台系統會員。

本集團在2011年與交通銀行信咭中心商城開展的信咭持咭人以信咭積分換購本集團產品的業務，即是網上B2C業務。在營運過程中，本集團管理層深切感受到酒類產品B2C業務存在的原箱分拆、二次包裝、防破損、配送費用居高不下問題，同時管理層亦關注到同業B2C網站幾年來面臨的困境。本集團管理層認為，我們的優勢在於已有的中國市場龐大經銷網絡及獨家總經銷產品。在中國市場，本集團獨特的上游產品資源、下游全國經銷網絡資源，是所有白酒經銷商均不具備的。我們以互聯網為工具，將兩者結合為一體，即可以實現多年前提出的渠道扁平化和精耕細作目標。



Wine Kingdom B2B Platform uses the internet to realise direct contact with retail operators in doing wholesaling business. This business model does not only exert the local sales advantages of retailers, but also resolves the difficulties associated with the “Last Mile” delivery. The integration between the Group’s B2B business model and the business members’ B2C offline business allows both parties to demonstrate one own’s strengths. The Group will also plan to open the B2B platform to upstream manufacturers in order to attract more potential consignment products and achieve a win-win relationship.

Management of the Group believes that a large liquor B2B platform player in the China market will emerge who could be able to integrate resources of retail operators together with product resources of upstream manufacturers. And we aim to work in a proactive yet measured way to achieve this goal.

Wine and Cigarettes Business

The demand for wine in China market has been accelerating rapidly in the past few years; however, the Chinese consumers do not have an in depth knowledge about wine, and due to various factors affecting the wine industry including grape yields, grape varieties and production capacity of wineries, it’s hardly to see any highly recognisable brands from the China’s wine industry which are comparable to the status of Moutai and Wuliangye. On the other hand, the increasing number of wine distributors has made the market more fragmented; as a result, the market share of each player is barely enough to support its costs and expenses. The Group is optimistic about the future development of the wine market; the management will keep a close eye on market developments and changes, in order to make appropriate plans and adjustments. The revenue from the cigarettes business for the Period under Review was similar to that of the corresponding period in the previous year.

E-Commerce Business

During the Period under Review, in addition to *Wine Kingdom B2B Platform*, the Group continued to maintain good cooperation relationships with the mainstream e-commerce shopping platforms and TV shopping platforms in China, such as Jingdong Mall, Yihaodian, T-mall, Vip.com, Rongyigou, Shunfeng Heike, Amazon, Hunnan Happigo and Anhui Jiajiamall etc.

*品匯壹號B2B*平台以互聯網的方式實現了網上直接面向終端商家的批發業務。本集團的這營銷一模式，既充份發揮了終端商家在當地零售的優勢，亦解決了網上B2C業務最後一公里配送帶來的難題。本集團B2B的業務模式與終端商家的B2C綫下業務實現了融合，發揮了各自的優勢。本集團將向上游廠家開放本集團B2B平台，引入更多代銷產品，實現廠商互利共贏。

本集團管理層相信，中國市場會出現可以整合零售終端網點資源及上游生產廠家產品資源的大型酒水B2B平台商。我們將以此為目標，積極穩妥將其實現。

葡萄酒及香煙業務

近年葡萄酒在內地的需求一直攀升，但內地消費者對葡萄酒認知不夠深入，同時受葡萄產量、品種及酒莊產能的影響，葡萄酒行業未能在中國市場建立出像茅台和五糧液般知名度高的品牌。另一方面，由於葡萄酒經銷商的數量越來越多，市場比較分散，使商家所獲得的市場份額難以維持其費用開支。本集團對葡萄酒市場未來發展持樂觀態度，管理層會密切關注市場發展和變化而作出適當的計劃和調整。香煙業務在回顧期內的收益較去年同期相約。

電子貿易業務

回顧期內，在*品匯壹號B2B*平台外，本集團亦繼續與國內主流電子商務購物平台及電視購物平台，如京東商城、1號店、天貓、唯品會、融易購、順豐嘿客、亞馬遜、湖南快樂購、安徽家家購物等維持良好的合作關係。

Outlook and Future Development

Since the occurrence of intensive restructuring in the industry, the use of internet has changed towards the traditional multi-tiers distribution channels and stimulated the transformation, upgrading and optimisation of traditional channels; whereas the restriction on use of public expense and upgrade of consumption have led to divergence in products within the industry. Looking forward, the Group will continue to seize the rare opportunity from market correction as well as building a healthier and a more sustainable liquor industry ecosystem through better integration of internet achieved by the Group's B2B platform and traditional channels.

In terms of cost-effectiveness and supply chain efficiency, the Group's *Wine Kingdom B2B Platform* is in the midst of disintermediation, other than substantially streamlining the distribution process and enhancing efficiency of the supply chain, which helped achieving the objective of supplying the retail operators at "First Tier Wholesale Price", effectively lowering the retail price of baijiu products and bringing the greatest benefit towards its customers. Furthermore, the new model also benefits city partners to develop direct contact with more high quality local business associates and further expand their sales through the Group's platform.

In terms of products, B2B platform enables the Group to closely follow market changes. By analysing and interpreting the big data collected through the platform, the Group can have an in-depth and throughout understanding about the regional baijiu consumption pattern and trend, which helps the Group to launch regional mass consumption brand's products on a flexible basis to enrich our product line and expand our market share as well as income sources.

In terms of channel development, the Group will utilize the B2B platform to actively strengthen our communication with different partners and explore more in-depth cooperation feasibility. By enhancing the Group's advanced channel development, the Group aims at diversifying our sales channels and reaching out to more potential consumers for higher market penetration for different products, for a greater market share as well as a better return for shareholders of the Company. The Group will not exclude the possibility of adopting the existing baijiu B2B model to further expand its wine business.

展望及未來發展

自行業深度調整以來，互聯網對傳統多層分銷渠道帶來改變，刺激傳統渠道轉型、升級及優化；限制公款消費及消費升級對行業產品帶來分化。展望未來，本集團將繼續抓緊行業調整這一難得機遇，通過我們的B2B平台把互聯網和傳統渠道更好的結合，創造更健康及可持續發展的酒業生態。

在成本效益及供應鏈效率方面，本集團*品壹號B2B*平台力主「去中間化」，除了大幅縮減分銷環節，提升供應鏈效率，亦實現了以一批價向B端商家供貨，有效降低白酒產品零售價格，給消費者帶來了最大的實惠。而對於合夥人而言，新模式亦有助他們直接對接更多當地優質B端商家，並可以藉著本集團平台實現更廣闊的銷售。

在產品方面，B2B平台令本集團更及時跟蹤市場變化，通過分析及解讀平台所收集的大數據，深入了解地域性白酒消費模式及趨勢，以便我們更靈活推進區域性大眾消費知名品牌產品，進一步豐富產品線，籍以擴大本集團的市場份額及增加收入來源。

在渠道建設方面，本集團將進一步加強新型渠道的建設，在已開發的B2B平台上，積極加強與各合作夥伴的溝通及探討各種深度合作的可能性，使得銷售途徑更多元化，以吸引更多潛在消費者，增加不同類型產品的市場滲透力，全面提高市場佔有率，為股東創造更好的回報。本集團亦不排除以*品壹號B2B*的模式，開拓葡萄酒銷售業務。



In terms of operation management, the Group successfully reallocated resources during the Period under Review, to develop B2B platform and strengthen existing business for systematic expansion. To maintain a stable financial foundation for the Group's sustainable growth, the Group will continue reinforce its internal control; adopt a more prudent financial management and cost control policy.

The management believes that the new sales model will bring huge benefits to the Group, as well as to the industry as a whole. The Group is devoted in making the *Wine Kingdom B2B Platform* the largest B2B platform in Chinese liquor industry. While promoting industry reform and innovation, the Group is also putting a lot of efforts in maintaining the long-term symbiotic and cooperative partnership with baijiu manufacturers, for both parties to rise and shine under the brand new business environment.

Being the only nationwide distributor in Chinese baijiu industry, management of the Group has always focused on the development of baijiu business in China. Upon the recovery of baijiu market, together with the maturing B2B platform, the Group is confident in generating a brilliant financial result by achieving significant increase in total sales in China in order to reward our shareholders of the Company, employees and customers for their continuous support.

FINANCIAL REVIEW

Revenue and Gross Profit

The Group generates its revenue primarily from sales of high-end liquors. For the six months ended 30 September 2016, the Group recorded a total revenue of approximately HK\$392.5 million, representing a decrease of approximately 35.8% compared to a total revenue of approximately HK\$611.0 million for the six months ended 30 September 2015. For the six months ended 30 September 2016, approximately 71.6% of revenue was derived from the PRC market (corresponding period in 2015: 30.0%).

在營運管理方面，本集團於回顧期內把資源重新調配，積極發展和推動B2B平台並鞏固其他原有業務，使我們的規模有秩序地擴張。為此，本集團將繼續加強內部監控，採取更審慎的財務管理及成本控制策略，進一步控制營運開支，維持穩健財務基礎，以實現可持續的長期發展。

管理層認為新營銷模式為本集團以至整個行業帶來莫大益處，我們未來將致力把品匯壹號B2B平台打造成中國酒水產品最大的B2B平台。而在推動行業改革與創新的同時，本集團將摯誠維護長久以來與白酒生產企業建立的相互依存、相互合作關係，以使雙方能在全新的生態環境下共同健康成長。

作為中國白酒行業唯一全國性經銷商，本集團管理層一直十分重視中國業務的發展。本集團有信心，隨著白酒行業持續回暖，再配合日趨成熟的B2B平台，我們於國內的總銷售將大幅提升，以創造更亮麗的業績，回饋本公司股東、客戶及員工的長期支持。

財務回顧

收益及毛利

本集團的收益主要來自銷售高端酒類。截至二零一六年九月三十日止六個月，本集團錄得總收益約392.5百萬港元，對比截至二零一五年九月三十日止六個月的總收益約611.0百萬港元，減少約35.8%。截至二零一六年九月三十日止六個月，約71.6%的收益來自中國市場（二零一五年同期：30.0%）。

The Group's revenue derived from the distribution of liquors represented approximately 99.2% of the total revenue for the six months ended 30 September 2016 (corresponding period in 2015: 99.7%) while the revenue derived from the distribution of cigarettes represented approximately 0.8% of the total revenue for the six months ended 30 September 2016 (corresponding period in 2015: 0.3%).

The Group's gross profit for the six months ended 30 September 2016 approximately was HK\$70.1 million (corresponding period in 2015: HK\$92.4 million). The decrease in gross profit was mainly due to the decrease in sales volume during the period. Excluding the factor of provision for inventories, the Group's gross profit for the six months ended 30 September 2016 was approximately HK\$75.8 million (corresponding period in 2015: HK\$108.9 million), the gross profit ratio before provision for inventories approximately was 19.3% (corresponding period in 2015: 17.8%).

Other Income and Gains, Net

Other income and gains, net amounted to approximately HK\$2.2 million for the six months ended 30 September 2016 (corresponding period in 2015: HK\$10.4 million). Such decrease was mainly due to the presence of disposal of an investment property for the six months ended 30 September 2015.

Selling and Distribution Expenses

Selling and distribution expenses mainly comprised salaries and welfare related to sales and marketing personnel, advertising and promotional expenses, transportation costs, rental expenses and miscellaneous expenses related to sales.

Selling and distribution expenses amounted to approximately HK\$149.9 million (corresponding period in 2015: HK\$73.3 million) accounting for approximately 38.2% (corresponding period in 2015: 12.0%) of the revenue of the Group for the six months ended 30 September 2016. Such significant increase was mainly due to the increase in advertising expenses, conference and promotion expenses for the B2B events and staff headcount, hence, the increase in salaries and wages. In addition, expenses related to the construction of the B2B platform were recognised in the Period under Review, which are one-off in nature. The management of the Group believes that the B2B platform will have positive impact to the operating results of the Group in the future.

本集團來自經銷酒類產品的收益佔截至二零一六年九月三十日止六個月的總收益約99.2%（二零一五年同期：99.7%），而來自經銷香煙產品的收益佔截至二零一六年九月三十日止六個月的總收益約0.8%（二零一五年同期：0.3%）。

本集團於截至二零一六年九月三十日止六個月的毛利約70.1百萬港元（二零一五年同期：92.4百萬港元）。毛利減少主要是由於期內銷售減少所致。撇除存貨撥備的因素，本集團於截至二零一六年九月三十日止六個月的毛利約75.8百萬港元（二零一五年同期：108.9百萬港元），存貨撥備前的毛利率約19.3%（二零一五年同期：17.8%）。

其他收入及收益（淨額）

截至二零一六年九月三十日止六個月的其他收入及收益（淨額）約2.2百萬港元（二零一五年同期：10.4百萬港元）。該減少主要是由於截至二零一五年九月三十日止六個月內錄得出售投資物業所致。

銷售及經銷費用

銷售及經銷費用主要包括與銷售及市場推廣人員有關的薪金和福利、廣告及宣傳費用、運輸成本、租賃費用，以及與銷售有關的雜項費用。

截至二零一六年九月三十日止六個月的銷售及經銷費用約149.9百萬港元（二零一五年同期：73.3百萬港元），佔本集團收益約38.2%（二零一五年同期：12.0%）。該顯著增加主要是由於就B2B活動錄得的廣告費用、會議及宣傳費用增加以及員工數目增加令到薪金及工資上升。此外，於回顧期內已確認有關B2B平台前期一次性支出費用。本集團管理層相信，該平台將會為本集團未來的業績帶來積極影響。



Administrative Expenses

Administrative expenses are mainly comprised of salaries and welfare, office rental expenses, professional fees and other administrative expenses.

Administrative expenses amounted to approximately HK\$35.2 million (corresponding period in 2015: HK\$47.4 million) accounting for approximately 9.0% (corresponding period in 2015: 7.8%) of the revenue of the Group for the six months ended 30 September 2016. Such decrease was mainly due to the decrease in management staff costs and office rental expenses.

Write-back of Impairment, Net

Gain recorded in this account amounted to approximately HK\$4.5 million (corresponding period in 2015: HK\$5.9 million) for the six months ended 30 September 2016. The change was mainly due to the increase in impairment allowance of prepayments and other receivables.

Finance Costs

Finance costs amounted to approximately HK\$22.2 million (corresponding period in 2015: HK\$14.5 million) representing approximately 5.6% (corresponding period in 2015: 2.4%) of the Group's revenue for the six months ended 30 September 2016. The finance costs include interest on discounted bills, bank loans and other loans. Such increase was mainly due to the increase in other loan interest, bond interest and bond arrangement fee.

Income Tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period. During the six months ended 30 September 2015, no provision for Hong Kong profits tax had been made as the Group had available tax losses brought forward from prior years to offset the assessable profits for that period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operated.

行政費用

行政費用主要包括薪金和福利、辦公室租賃費用、專業費用及其他行政費用。

截至二零一六年九月三十日止六個月的行政費用約35.2百萬港元(二零一五年同期: 47.4百萬港元), 佔本集團收益約9.0%(二零一五年同期: 7.8%)。該減少主要是由於管理層員工費用以及辦公室租賃費用減少所致。

撥回減值(淨額)

截至二零一六年九月三十日止六個月於本賬項錄得的收益約4.5百萬港元(二零一五年同期: 5.9百萬港元)。該變動主要由於預付款項及其他應收款項之減值撥備增加所致。

融資成本

截至二零一六年九月三十日止六個月的融資成本約22.2百萬港元(二零一五年同期: 14.5百萬港元), 佔本集團收益約5.6%(二零一五年同期: 2.4%)。融資成本包括貼現票據、銀行貸款及其他貸款之利息。該增加主要是由於其他貸款利息、債券利息及債券安排費用增加所致。

所得稅

由於本集團於期內並無任何源自香港之應課稅利潤, 因此並無作出香港利得稅撥備。於截至二零一五年九月三十日止六個月, 由於本集團有承前自以往年度之可動用稅務虧損以抵銷該期內之應課稅利潤, 因此並無作出香港利得稅撥備。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

Loss Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the loss attributable to ordinary equity holders of the Company for the six months ended 30 September 2016 amounted to approximately HK\$130.6 million (corresponding period in 2015: profit of HK\$75.8 million).

Dividends

The Company did not pay any interim dividend for the six months ended 30 September 2015 and any final dividend for the year ended 31 March 2016.

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

Bonus Issue of Shares and Change in Board Lot Size

On 14 June 2016, the Company announced its proposals to issue one bonus share for every two existing shares of the Company and change in board lot size from 1,000 shares to 3,000 shares. The proposed issue of bonus shares was approved by the shareholders at the extraordinary general meeting of the Company held on 15 July 2016.

757,602,949 Shares were issued on 2 August 2016. The total number of issued shares of the Company increased to 2,272,808,946 shares as a result of such issue.

For details of the issue of bonus shares, please refer to the announcements of the Company dated 14 June 2016 and 2 August 2016, and the circular of the Company dated 24 June 2016.

Inventories

As at 30 September 2016, the Group's inventories was approximately HK\$1,030.4 million (31 March 2016: HK\$692.8 million). The increase in inventories level was mainly due to the increase in purchase in the PRC market and decrease in the sales volume during the period.

本公司普通權益持有人應佔虧損

經計及上述各項，截至二零一六年九月三十日止六個月，本公司普通權益持有人應佔虧損約130.6百萬港元（二零一五年同期：利潤75.8百萬港元）。

股息

本公司並無派付截至二零一五年九月三十日止六個月之任何中期股息及截至二零一六年三月三十一日止年度之任何末期股息。

董事會不建議派發截至二零一六年九月三十日止六個月之中期股息。

發行紅股及更改每手買賣單位

於二零一六年六月十四日，本公司宣佈其建議每兩股本公司現有股份獲發一股紅股以及每手買賣單位由1,000股股份改為3,000股股份。建議發行紅股已於二零一六年七月十五日舉行的本公司股東特別大會上獲股東批准。

757,602,949股股份已於二零一六年八月二日發行。本公司已發行股份的總數已因為有關發行而增加至2,272,808,946股股份。

有關發行紅股的詳情，請參閱本公司日期為二零一六年六月十四日及二零一六年八月二日的公告以及本公司日期為二零一六年六月二十四日的通函。

存貨

於二零一六年九月三十日，本集團的存貨約1,030.4百萬港元（二零一六年三月三十一日：692.8百萬港元）。存貨增加主要是由於期內於中國市場之購貨增加及銷量減少所致。



Trade and Bills Receivables

The Group has adopted stringent credit policy. Generally, the customers of the Group shall settle payment obligations in cash or bank's acceptance bill issued by reputable banks before delivery of the goods. In prior year, the Group also granted a credit period of up to 1 year to some long-term or reliable customers.

The decrease in trade receivables was mainly due to the decrease in credit sales not yet settled by the customers. All of the trade receivables was settled up to the date of this report.

All the Group's distributors have been selected after careful and serious consideration. They generally possess extensive distribution networks, considerable financial strengths and competitive market positions. After careful assessment of the receivable balance's recoverability by taking into account of the current adverse operating environment, financial conditions of the distributors and aging of the balances, total impairment allowance in aggregate of approximately HK\$188.1 million (31 March 2016: HK\$197.4 million) had been made by the Group as at 30 September 2016.

As at 30 September 2016, the trade and bills receivables net of provision were approximately HK\$12.0 million (31 March 2016: HK\$71.3 million). Approximately 100.0% of the net trade and bills receivables were aged within two months as at 30 September 2016 (31 March 2016: 39.3%). All bills receivables were issued and accepted by banks.

The Group will continue to adopt stringent credit control policy and will apply the following measures to manage and enhance the recoverability of the Group's trade and bills receivables:

- (i) close and continuous communication and cooperation between the distributors and our sales managers in strengthening the sales channels and marketing strategies of the Group, which enables clearance of their accumulated inventories and settlements to the Group; and

應收貿易款項及應收票據

本集團採納一貫嚴格的信貸政策。一般而言，本集團客戶須在貨物付運前以現金或信譽良好的銀行所簽發的銀行承兌匯票付款。於以前年度，本集團亦向若干長期客戶或可信賴客戶授出不多於一年的信貸期。

應收貿易款項減少，主要是由於客戶尚未清還的信貸銷售減少所致。直至本報告日期，全部應收貿易款項已經結清。

本集團所有經銷商，均是經過認真斟選而定，普遍具有銷售網絡廣泛、資金實力相當和具競爭力的市場地位的優勢。本集團考慮了當前艱難經營環境、各經銷商財務狀況及應收貿易款項賬齡等因素而對應收貿易款項之回收性作出謹慎之評估後，於二零一六年九月三十日本集團已作出合共約188.1百萬港元（二零一六年三月三十一日：197.4百萬港元）的減值撥備。

於二零一六年九月三十日，應收貿易款項及應收票據（減值撥備後）約12.0百萬港元（二零一六年三月三十一日：71.3百萬港元）。於二零一六年九月三十日，約100.0%的應收貿易款項及應收票據淨額之賬齡均在兩個月內（二零一六年三月三十一日：39.3%）。所有應收票據皆由銀行簽發及承兌。

本集團將繼續採取嚴謹的信貸控制政策，並將採取下列措施來管理及提升本集團收回應收貿易款項及應收票據的能力：

- (i) 經銷商與銷售經理繼續緊密溝通及合作，加強本集團的銷售渠道及市場推廣策略，以使經銷商能清除積累的存貨及清償應向本集團支付的款項；及

(ii) actively pursue cash-transaction business such as e-commerce, TV shopping and B2B business.

Up to the date of this report, the Group's subsequent settlement of the trade and bills receivables was approximately HK\$7.3 million.

Trade and Bills Payables

As at 30 September 2016, the trade and bills payables was approximately HK\$598.1 million (31 March 2016: HK\$625.1 million). The decrease in trade and bills payables was mainly due to the decrease in outstanding trade payables as at 30 September 2016.

As at 30 September 2016, the Group's bills payable of HK\$595.2 million (31 March 2016: HK\$615.0 million) were secured by the Group's inventories and prepayment in aggregate of RMB409.1 million (equivalent to HK\$475.2 million) (31 March 2016: RMB427.4 million (equivalent to HK\$512.8 million)) and the Group's pledged bank deposits of HK\$97.3 million (31 March 2016: HK\$75.0 million).

Liquidity and Financial Resources

As at 30 September 2016, the Group had cash and cash equivalents of approximately HK\$384.8 million (31 March 2016: HK\$300.7 million), approximately 92.3% (31 March 2016: 93.2%) of which was denominated in Renminbi ("RMB"), approximately 7.7% (31 March 2016: 6.7%) of which was denominated in Hong Kong dollars and none (31 March 2016: approximately 0.1%) of which was denominated in other currencies. The increase in cash and cash equivalents was mainly due to proceeds from issue of bonds. As at 30 September 2016, the Group's net current assets were approximately HK\$720.5 million (31 March 2016: HK\$820.6 million).

(ii) 大力發展電子商務、電視購物及B2B業務等現款交易業務。

直至本報告日期為止，本集團應收貿易款項及應收票據的期後收款約7.3百萬港元。

應付貿易款項及應付票據

於二零一六年九月三十日，應付貿易款項及應付票據約598.1百萬港元(二零一六年三月三十一日：625.1百萬港元)。應付貿易款項及應付票據減少主要是因為於二零一六年九月三十日之未償還應付貿易款項減少所致。

於二零一六年九月三十日，本集團595.2百萬港元(二零一六年三月三十一日：615.0百萬港元)的應付票據是以合共人民幣409.1百萬元(相當於475.2百萬港元)(二零一六年三月三十一日：人民幣427.4百萬元(相當於512.8百萬港元))的本集團存貨及預付款項以及97.3百萬港元(二零一六年三月三十一日：75.0百萬港元)的本集團已抵押銀行存款為抵押。

流動資產及財務資源

於二零一六年九月三十日，本集團的現金及現金等值物約384.8百萬港元(二零一六年三月三十一日：300.7百萬港元)，約92.3%(二零一六年三月三十一日：93.2%)以人民幣計值，約7.7%(二零一六年三月三十一日：6.7%)以港元計值，並無(二零一六年三月三十一日：約0.1%)以其他貨幣計值。現金及現金等值物增加主要是由於發行債券的所得款項所致。於二零一六年九月三十日，本集團的流動資產淨值約720.5百萬港元(二零一六年三月三十一日：820.6百萬港元)。



Capital Structure of the Group

Total interest-bearing bank and other borrowings as at 30 September 2016 was approximately HK\$423.9 million (31 March 2016: HK\$222.0 million). 100.0% (31 March 2016: 100.0%) of the total interest-bearing bank and other borrowings was denominated in RMB.

As at 30 September 2016, the Group's bank loan denominated in RMB in the amount of approximately HK\$191.6 million, containing a repayment on demand clause and bore interest at a rate of 120% of PBOC per annum are included within current interest-bearing bank and other borrowings. Based on the maturity terms of the bank loan, the amounts repayable in respect of the bank loan are: HK\$46.5 million payable within one year and HK\$145.1 million payable over one year.

As at 30 September 2016, the Group's other loan denominated in RMB in the amount of approximately HK\$232.3 million bore interest at a rate of 15% per annum and would be repayable in October 2016.

As at 30 September 2016, the Group's interest-bearing bank and other borrowings are secured by the Group's inventories with cost in aggregate of RMB450.0 million (equivalent to HK\$522.6 million).

As at 30 September 2016, the Group's secured bank borrowing was supported by corporate guarantees executed by the Company, a subsidiary of the Company and a related company of the Company.

本集團的資本結構

於二零一六年九月三十日的計息銀行及其他借貸總額約423.9百萬港元(二零一六年三月三十一日: 222.0百萬港元)。計息銀行及其他借貸總額的100.0%(二零一六年三月三十一日: 100.0%)以人民幣計值。

於二零一六年九月三十日, 本集團以人民幣計值的約191.6百萬港元銀行貸款包含須應要求償還的條款及按中國人民銀行利率之120%之年利率計息, 乃計入流動計息銀行及其他借貸。根據銀行貸款之到期條款, 該銀行貸款須償還之金額為: 46.5百萬港元須於一年內償還而145.1百萬港元須於一年後償還。

於二零一六年九月三十日, 本集團以人民幣計值的約232.3百萬港元其他貸款按年利率15%計息並須於二零一六年十月償還。

於二零一六年九月三十日, 本集團的計息銀行及其他借貸由成本合共為人民幣450.0百萬元(相當於522.6百萬港元)的本集團存貨作抵押。

於二零一六年九月三十日, 本集團的有抵押銀行借貸由本公司、本公司一間附屬公司及本公司一間關聯公司所簽立的公司擔保作支持。

During the Period under Review, the Group issued bonds with an aggregate principal amount of HK\$74.3 million, before related expense of HK\$13.2 million to certain independent entities. These bonds bear interest at rates ranging from 5.5% to 7% per annum and will mature in the period from June 2019 to September 2020. The interest will be repayable by the Group semi-annually from the issue dates of the respective bonds and up to the maturity date.

No particular seasonality trend for the borrowing requirements of the Group observed for the Period under Review.

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars and RMB. Revenue derived and operating expenses incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB. The Directors consider that a reasonably possible annual change of 5% in the exchange rate between Hong Kong dollars and RMB would have no material impact on the Group's results and therefore hedging through the use of derivative instruments is considered unnecessary.

The funding and treasury policies of the Group are centrally managed and controlled by the senior management in Hong Kong. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of the bank credit facilities to address any short term funding requirements. The Group's cash and bank balances are placed with reputable financial institutions.

The Group monitors its capital using the gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade and bills payables, deposits received, other payables and accruals, bank advance for discounted bills, amounts due to a related party and directors and bond payables less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 30 September 2016, the gearing ratio was approximately 56.4% (31 March 2016: 50.1%).

於回顧期間，本集團向若干獨立實體發行總本金額為74.3百萬港元（未扣除相關費用13.2百萬港元）之債券。此等債券按介乎5.5%至7%之年利率計息並將於二零一九年六月至二零二零年九月之期間內到期。本集團將於相關債券發行日期起每半年償付利息，直至到期日為止。

於回顧期內，並無觀察到本集團之借貸需求有特定的季度變化趨勢。

本集團的貨幣資產、負債及交易主要以港元及人民幣計值。本集團於中國之附屬公司所取得的收益及所產生的經營費用主要以人民幣計值。董事認為港元與人民幣匯率的合理可能變化為每年5%，而此並無對本集團的業績有顯著影響，故認為並無必要採用衍生工具對沖。

本集團的融資及財政政策主要由香港的高級管理層集中管理及控制。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物從而為本集團的營運提供資金。本集團亦確保銀行信貸工具的供應足以應付任何短期資金需求。本集團的現金及銀行結餘均存放於信譽良好的金融機構。

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行及其他借貸、應付貿易款項及應付票據、已收訂金、其他應付款項及應計負債、銀行貼現票據墊款、應付關聯方及董事款項以及應付債券的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。於二零一六年九月三十日，槓桿比率為約56.4%（二零一六年三月三十一日：50.1%）。



Employment and Remuneration Policy

The Group had a total work force of 454 employees in Hong Kong and the PRC as at 30 September 2016 (31 March 2016: 203 employees). The total salaries and related costs (including Directors' fee) amounted to approximately HK\$42.4 million for the six month ended 30 September 2016 (31 March 2016: HK\$80.8 million). The Group has implemented the remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

Share Option Scheme

On 20 February 2009, the Company approved and adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the growth of the Group. Eligible participants of the Share Option Scheme include, but not limited to, employees, Directors and any other eligible persons.

On 28 September 2016 (the "Date of Grant"), the Company granted share options to certain Directors, a substantial Shareholder and employees of the Group to subscribe for a total of 151,300,000 ordinary shares of HK\$0.10 each in the capital of the Company under the Share Option Scheme. The exercise price is HK\$0.64 per share. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company on the Date of Grant.

As at 30 September 2016, the number of share options outstanding of the Company was 304,150,000, representing approximately 13.4% of the number of issued ordinary shares of the Company as the date of this report.

僱員及薪酬政策

於二零一六年九月三十日，本集團於香港及中國共有454名僱員（二零一六年三月三十一日：203名僱員）。截至二零一六年九月三十日止六個月的總薪金及相關成本（包括董事袍金）約42.4百萬港元（二零一六年三月三十一日：80.8百萬港元）。本集團根據僱員的成就及表現實施薪酬政策、花紅及購股權計劃。本集團亦參加香港的強制性公積金計劃及在中國參加國家管理的退休福利計劃。本集團繼續向員工提供培訓課程以讓彼等可不斷自我提升以及提高彼等的專業技能和知識。

購股權計劃

於二零零九年二月二十日，本公司批准及採納一項購股權計劃（「購股權計劃」），以獎勵及獎賞對本集團發展作出貢獻的合資格參與者。購股權計劃的合資格參與者包括但不限於僱員、董事及任何其他合資格人士。

於二零一六年九月二十八日（「授出日期」），本公司根據購股權計劃向若干董事、一名主要股東及本集團僱員授出可認購合共151,300,000股本公司股本中每股面值0.10港元之普通股的購股權。行使價為每股0.64港元。有關授出購股權之詳情，包括購股權之有效期，請參閱本公司於授出日期之公告。

於二零一六年九月三十日，尚未行使的本公司購股權數目為304,150,000股（相當於本公司於本報告日期的已發行普通股數目約13.4%）。

CORPORATE GOVERNANCE CODE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the code provisions in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the six months ended 30 September 2016, except for the following deviation:

Under code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Liang Guoxing currently serves as the chairman and the chief executive officer of the Company. The Board believes that such arrangement is in the best interest of the Company and the shareholders of the Company as a whole since Mr. Liang Guoxing has substantial experience in sales of Chinese liquor in the PRC market and can strengthen the Group's sales and marketing capabilities. Notwithstanding the above, the Board meets regularly to consider matters relating to business operations of the Group. The Board is of the view that this arrangement will not impair the balance of power and authority of the Board and the executive management of the Company. The effectiveness of corporate planning and implementation of corporate strategies and decisions will not be affected.

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 the code of conduct regarding Directors' securities transactions. Having made specific enquires, all Directors confirmed that they have complied with the standards set out in the Model Code during the six months ended 30 September 2016.

企業管治守則及其他資料

遵守企業管治守則

本公司於截至二零一六年九月三十日止六個月內一直採用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則之原則及遵守守則條文，惟以下偏離情況除外：

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。梁國興先生目前出任本公司之主席兼行政總裁。董事會相信，此安排符合本公司及本公司股東之整體最佳利益，因為梁國興先生擁有在中國市場銷售中國白酒之豐富經驗，並能增強本集團之銷售及市場推廣能力。即使有上述情況，董事會定期舉行會議商討有關本集團業務營運之事宜。董事會認為此安排將不會損害本公司董事會與執行管理層之間之權責平衡。公司規劃、公司策略執行及決策之效率將不會受到影響。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十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」)作為董事進行證券交易的行為準則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一六年九月三十日止六個月均一直遵守標準守則所載的準則。



The Company has adopted written guideline, “Code for Securities Transactions by Relevant Employees”, on no less exacting terms than the Model Code for securities transactions by relevant employees who are likely to be in possession of inside information of the Company.

LITIGATION

In December 2013, one distributor of the Group (the “Plaintiff”) filed a claim to a District People’s Court in the PRC (the “PRC Court”) against one of the Group’s subsidiaries in the PRC in relation to the Group’s obligation to buy back certain inventories from the Plaintiff (the “Claim”). The Plaintiff demanded the purchase consideration and related compensation from the Group of RMB20.1 million (equivalent to HK\$23.3 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of RMB18.9 million (equivalent to HK\$22.0 million). The Group has filed an appeal for such judgement to the PRC Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

At the date of approval of the condensed consolidated interim financial information, the Group and the Plaintiff are under the negotiation for the buy back arrangement of the inventories and the Group has not bought back any inventories from the Plaintiff. The directors of the Company are in the opinion that adequate provision has been made in the condensed consolidated interim financial information to cover any potential liabilities arising from the Claim.

本公司已確立「相關僱員進行證券交易之守則」的書面指引，此守則之條款與標準守則就有機會掌握本公司內幕消息之相關僱員進行證券交易的條款同樣嚴謹。

訴訟

於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共人民幣20.1百萬元（相當於23.3百萬元）的購貨代價及相關賠償。

根據中國法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價為人民幣18.9百萬元（相當於22.0百萬元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

於簡明合併中期財務資料獲批准日期，本集團與原告人正就購回有關存貨進行磋商，而本集團尚未向原告人購回任何存貨。本公司董事認為已於簡明合併中期財務資料中就該申索可能產生的任何潛在負債作出足夠撥備。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three members, all of whom are independent non-executive Directors, namely Mr. Hung Sui Kwan who possesses professional accounting qualifications, Mr. Ma Lishan and Dr. Lee Kwok Keung Edward. Mr. Hung Sui Kwan is the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference in line with the Corporate Governance Code issued by the Stock Exchange. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting, internal control process and risk management system.

The Audit Committee along with the management of the Company has reviewed the unaudited interim financial statements for the six months ended 30 September 2016 including the accounting principles and practices adopted by the Group.

The interim condensed consolidated financial statements of the Company for the six months ended 30 September 2016 had not been audited but had been reviewed by the independent auditors.

COMPLIANCE COMMITTEE

The compliance committee of the Company (the "Compliance Committee") currently comprises four members, including all independent non-executive Directors, namely Mr. Hung Sui Kwan, Mr. Ma Lishan, Dr. Lee Kwok Keung Edward and one executive Director, Ms. Cheung Mei Sze. Mr. Hung Sui Kwan is the chairman of the Compliance Committee.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2016 (for the six months ended 30 September 2015: Nil).

審核委員會

本公司審核委員會（「審核委員會」）目前由三名委員組成，全體均為獨立非執行董事，即洪瑞坤先生（彼具有專業會計資格）、馬立山先生及李國強博士。洪瑞坤先生為審核委員會主席。審核委員會已採納符合聯交所頒佈企業管治守則的職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報、內部監控程序及風險管理系統。

審核委員會已聯同本公司管理層審閱截至二零一六年九月三十日止六個月的未經審核中期財務報表，當中包括本集團採納的會計原則及慣例。

本公司截至二零一六年九月三十日止六個月之中期簡明合併財務報表並無經審核惟已由獨立核數師審閱。

合規委員會

本公司合規委員會（「合規委員會」）目前由四名委員組成，包括全體獨立非執行董事，即洪瑞坤先生、馬立山先生及李國強博士以及一名執行董事章美思女士。洪瑞坤先生為合規委員會主席。

中期股息

董事會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）。



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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the six months ended 30 September 2016.

BOARD OF DIRECTORS

The Directors during the period and up to the date of this report are as follows:

Executive Directors

Mr. Liang Guoxing (*Chairman and Chief Executive Officer*)
Mr. Wang Jindong (*Chief Financial Officer*)
Ms. Cheung Mei Sze

Non-executive Directors

Mr. Wu Jie Si
Mr. Chen Sing Hung Johnny
Mr. Joseph Marian Laurence Ozorio

Independent Non-executive Directors

Mr. Hung Sui Kwan
Mr. Ma Lishan
Dr. Lee Kwok Keung Edward

購買、出售或贖回本公司之上市證券

本公司或任何其附屬公司概無於截至二零一六年九月三十日止六個月期間內購買、出售或贖回本公司之上市證券。

董事會

於本期內及截至本報告日期為止的在任董事如下：

執行董事

梁國興先生 (*主席兼行政總裁*)
王晉東先生 (*總財務總監*)
章美思女士

非執行董事

武捷思先生
陳陞鴻先生
柯進生先生

獨立非執行董事

洪瑞坤先生
馬立山先生
李國強博士

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following respective confirmations from the Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 March 2016.

有關董事資料的變動

經本公司作出具體查詢以及獲董事各自的確認後，除本報告另行載列者外，自本公司截至二零一六年三月三十一日止年度之年報刊發以來，有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。

Name of Director

董事姓名

Details of changes

變動詳情

Mr. Ma Lishan

馬立山先生

Appointed as:

獲委任為：

- an independent non-executive director and a member of audit committee of China Minsheng Drawin Technology Group Limited (stock code: 726) with effect with 28 June 2016.
- 中民築友科技集團有限公司(股份代號：726)之獨立非執行董事及審核委員會成員，自二零一六年六月二十八日起生效。
- an independent non-executive director, a member of each of the audit committee, remuneration committee and nomination committee of Huarong International Financial Holdings Limited (stock code: 993) with effect with 19 August 2016.
- 華融國際金融控股有限公司(股份代號：993)之審計委員會、薪酬委員會及提名委員會成員，自二零一六年八月十九日起生效。

Resigned as:

辭任：

- the senior consultant of Hao Tian Resources Group Limited (stock code: 474) with effect from 2 August 2016.
- 昊天發展集團有限公司(股份代號：474)之高級顧問，自二零一六年八月二日起生效。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2016, the 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 of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事及最高行政人員於股份、相關股份及債券的權益

於二零一六年九月三十日，董事及本公司最高行政人員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）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所如下：

(i) Shares of the Company

Name of Director 董事姓名	Number or attributable number of shares held or short positions 所持或應佔股份數目或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
Liang Guoxing 梁國興	275,895,000 (Note 1)	Long 好倉	Interest in controlled corporation 於受控法團之權益	12.14%
	720,318,750 (Note 2)	Long 好倉	Founder and beneficial object of a discretionary trust 全權信託之創辦人及受益人	31.69%
	2,050,000 (Note 3) 2,050,000 (附註3)	Long 好倉	Family interest 家族權益	0.09%

(i) 本公司股份

(ii) Share Options

Name of Directors 董事姓名		Underlying shares pursuant to the share options as at 30 September 2016 於二零一六年九月三十日購股權所涉及之相關股份數目	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
Wang Jindong (Note 4)	王晉東(附註4)	12,000,000	0.52%
Cheung Mei Sze (Note 4)	章美思(附註4)	5,000,000	0.21%
Wu Jie Si (Note 4)	武捷思(附註4)	1,500,000	0.06%
Chen Sing Hung Johnny (Note 4)	陳陞鴻(附註4)	750,000	0.03%
Joseph Marian Laurence Ozorio (Note 4)	柯進生(附註4)	750,000	0.03%
Hung Sui Kwan (Note 4)	洪瑞坤(附註4)	1,500,000	0.06%
Ma Lishan (Note 4)	馬立山(附註4)	750,000	0.03%
Lee Kwok Keung Edward (Note 4)	李國強(附註4)	750,000	0.03%

(ii) 購股權



Notes:

- (1) These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director, the Chairman and the chief executive officer of the Company.
- (2) These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited is beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
- (3) These interests represent the share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the share option scheme of the Company.
- (4) These interests represent the share options granted to the Directors under the share option scheme of the Company.

Save as disclosed above, as at 30 September 2016, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

附註：

- (1) 該等股份由Keen Pearl Limited (一間於英屬維爾京群島註冊成立之公司) 持有，而其全部已發行股本則由本公司執行董事、主席兼行政總裁梁國興先生擁有。
- (2) 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited (一間於英屬維爾京群島註冊成立之公司) 實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
- (3) 此等權益代表根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之購股權。
- (4) 此等權益代表根據本公司購股權計劃下授予董事之購股權。

除上文所披露者外，於二零一六年九月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例上述規定被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 30 September 2016, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東於股份及相關股份之權益

就董事及本公司最高行政人員所知，於二零一六年九月三十日，下列人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Keen Pearl Limited	275,895,000 (Note 1)	Long	Beneficial Owner	12.14%
Keen Pearl Limited	275,895,000 (附註1)	好倉	實益擁有人	
Yinji Investments Limited	720,318,750 (Note 2)	Long	Beneficial Owner	31.69%
Yinji Investments Limited	720,318,750 (附註2)	好倉	實益擁有人	
Grand Base Holdings Limited	720,318,750 (Note 2)	Long	Interest in controlled corporation	31.69%
Grand Base Holdings Limited	720,318,750 (附註2)	好倉	於受控法團之權益	
HSBC International Trustee Limited	720,318,750 (Note 2)	Long	Trustee of discretionary trust	31.69%
滙豐國際信託有限公司	720,318,750 (附註2)	好倉	全權信託之受託人	



Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Luo Li	722,368,750 (Notes 2 & 3)	Long	Beneficial object of a discretionary trust, beneficial owner	31.78%
羅俐	722,368,750 (附註2及3)	好倉	全權信託之受益人、實益擁有人	
Liang Gia Li Melody	720,318,750 (Note 2)	Long	Beneficial object of a discretionary trust	31.69%
梁嘉麗	720,318,750 (附註2)	好倉	全權信託之受益人	
Liu Yang	299,652,000 (Note 4&5)	Long	Interest in controlled corporation, beneficial owner	13.18%
劉央	299,652,000 (附註4及5)	好倉	於受控法團之權益、實益擁有人	
Atlantis Capital Holdings Limited ("Atlantis Capital")	299,652,000 (Note 4)	Long	Interest in controlled corporation	13.18%
西京資本控股有限公司 (「西京資本」)	299,652,000 (附註4)	好倉	於受控法團之權益	
Riverwood Asset Management (Cayman) Ltd	106,912,000 (Note 5)	Long	Interest in controlled corporation	7.06%
Riverwood Asset Management (Cayman) Ltd	106,912,000 (附註5)	好倉	於受控法團之權益	

Notes:

1. These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director, the Chairman and the chief executive officer of the Company.
2. These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
3. These interests included interest in 2,050,000 share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the share option scheme of the Company.
4. Pursuant to the disclosure of interests notices filed by each of Ms. Liu Yang and Atlantis Capital on 16 August 2016, among others, Atlantis Investment Management (Hong Kong) Limited ("Atlantis (Hong Kong)") was disclosed as having direct interest in 299,652,000 shares and was wholly-owned by Ms. Liu Yang. Therefore, Ms. Liu Yang and Atlantis Capital are deemed to be interested in the shares held by Atlantis (Hong Kong).
5. Pursuant to the disclosure of interests notices filed by each of Ms. Liu Yang and Riverwood Asset Management (Cayman) Ltd on 27 June 2016, among others, Riverwood Asset Management (Cayman) Ltd was disclosed as having direct interest in 106,912,000 shares and was wholly-owned by Ms. Liu Yang. Therefore, Ms. Liu Yang is deemed to be interested in the shares held by Riverwood Asset Management (Cayman) Ltd.

Save as disclosed above, as at 30 September 2016, the Directors and the chief executive of the Company were not aware of any other person (other than 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 of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

1. 該等股份由Keen Pearl Limited (一間於英屬維爾京群島註冊成立之公司) 持有，而其全部已發行股本由本公司執行董事、主席兼行政總裁梁國興先生擁有。
2. 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited (一間於英屬維爾京群島註冊成立之公司) 實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
3. 此等權益包括根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之2,050,000股購股權。
4. 根據劉央女士及西京資本於二零一六年八月十六日分別存檔的披露權益通知，(其中包括) 西京投資管理(香港)有限公司(「西京(香港)」)按披露為於299,652,000股股份中擁有直接權益並且由劉央女士全資擁有。因此，劉央女士及西京資本被視為於西京(香港)持有之股份中擁有權益。
5. 根據劉央女士及Riverwood Asset Management (Cayman) Ltd於二零一六年六月二十七日分別存檔的披露權益通知，(其中包括) Riverwood Asset Management (Cayman) Ltd按披露為於106,912,000股股份中擁有直接權益並且由劉央女士全資擁有。因此，劉央女士被視為於Riverwood Asset Management (Cayman) Ltd持有之股份中擁有權益。

除上文所披露者外，於二零一六年九月三十日，董事及本公司最高行政人員並不知悉有任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。



SHARE OPTION SCHEME

On 20 February 2009, the Company approved and adopted a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the growth of the Group. Eligible participants of the Share Option Scheme include, but not limited to, employees, Directors and any other eligible persons.

On 28 September 2016 (the “Date of Grant”), the Company granted share options to certain Directors, a substantial shareholder of the Company and employees of the Group to subscribe for a total of 151,300,000 ordinary shares of HK\$0.10 each in the capital of the Company under the Share Option Scheme. The exercise price is HK\$0.64 per share. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company on the Date of Grant.

As at 30 September 2016, the number of share options outstanding of the Company was 304,150,000, representing approximately 13.4% of the number of issued ordinary shares of the Company as the date of this report.

購股權計劃

於二零零九年二月二十日，本公司批准及採納一項購股權計劃（「購股權計劃」），以獎勵及獎賞對本集團發展作出貢獻的合資格參與者。購股權計劃的合資格參與者包括但不限於僱員、董事及任何其他合資格人士。

於二零一六年九月二十八日（「授出日期」），本公司根據購股權計劃向若干董事、一名本公司主要股東及本集團僱員授出可認購合共151,300,000股本公司股本中每股面值0.10港元之普通股的購股權。行使價為每股0.64港元。有關授出購股權之詳情，包括購股權之有效期，請參閱本公司於授出日期之公告。

於二零一六年九月三十日，尚未行使的本公司購股權數目為304,150,000股，相當於本公司於本報告日期之已發行普通股數目約13.4%。

Details of the share options outstanding as at 30 September 2016 under the Share Option Scheme are as follows:

於二零一六年九月三十日，購股權計劃下之未行使購股權之詳情如下：

Grantees	Exercisable period	Exercise price per share under the share options	No. of shares involved in			Exercise price per share under the share options after completion of the bonus issue*	No. of shares involved in					No. of shares held as at 30 September 2016	
			Options held as at 1 April 2016	options lapsed before completion of the bonus issue*	Options before completion of the bonus issue*		Options after completion of the bonus issue*	Options after completion of the bonus issue*	options granted after bonus issue*	options lapsed after bonus issue*	options exercised during the period		options cancelled during the period
承授人	行使期	行使價	購股權	購股權所涉之股份數目	購股權	購股權	購股權	購股權	購股權	購股權	購股權	購股權	購股權
		HKS				HKS							
		港元				港元							
Directors:													
董事：													
Wang Jindong 王晉東	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	6,000,000	-	6,000,000	0.73	9,000,000	-	-	-	-	-	9,000,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	-	-	-	-	-	3,000,000	-	-	-	-	3,000,000
													12,000,000
Cheung Mei Sze 章美思	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	3,000,000	-	3,000,000	0.73	4,500,000	-	-	-	-	-	4,500,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	-	-	-	-	-	500,000	-	-	-	-	500,000
													5,000,000
Wu Jie Si 武捷思	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	1,000,000	-	1,000,000	0.73	1,500,000	-	-	-	-	-	1,500,000



Grantees	Exercisable period	Exercise price per share under the share options	No. of shares involved in options			Exercise price per share under the share options	No. of shares involved in options					No. of shares held as at 30 September 2016	
			Options held as at 1 April 2016	Options lapsed before completion of the bonus issue*	Options before completion of the bonus issue*		Options after completion of the bonus issue*	Options after completion of the bonus issue*	Options granted after bonus issue*	Options lapsed after bonus issue*	Options exercised during the period		Options cancelled during the period
承授人	行使期	行使價	購股權	之股份數目	之購股權	行使價	購股權	股份數目	股份數目	股份數目	股份數目	股份數目	股份數目
		HKS				HKS							
		港元				港元							
Chen Sing Hung Johnny 陳經鴻	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	500,000	-	500,000	0.73	750,000	-	-	-	-	-	750,000
Joseph Marian Laurence Ozorio 柯進生	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	500,000	-	500,000	0.73	750,000	-	-	-	-	-	750,000
Hung Sui Kwan 洪瑞坤	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	1,000,000	-	1,000,000	0.73	1,500,000	-	-	-	-	-	1,500,000
Ma Lishan 馬立山	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	500,000	-	500,000	0.73	750,000	-	-	-	-	-	750,000
Lee Kwok Keung Edward 李國強	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	500,000	-	500,000	0.73	750,000	-	-	-	-	-	750,000

Grantees	Exercisable period	Exercise price per share under the share options	No. of shares involved in options			Exercise price per share under the share options after completion of the bonus issue*	No. of shares involved in options			No. of shares involved in options during the period	No. of shares involved in options cancelled during the period	No. of shares involved in options held as at 30 September 2016
			Options held as at 1 April 2016	Options lapsed before completion of the bonus issue*	Options before completion of the bonus issue*		Options after completion of the bonus issue*	Options after completion of the bonus issue*	Options granted after bonus issue*			
承授人	行使期	行使價	購股權	購股權所涉及之股份數目	購股權	行使價	購股權	購股權	購股權	購股權	購股權	購股權
		HKS 港元				HKS 港元						
Substantial Shareholder of the Company:												
本公司主要股東:												
Luo Li (Note i) 羅俐(附註i)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	700,000	-	700,000	0.73	1,050,000	-	-	-	-	1,050,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	-	-	-	-	-	1,000,000	-	-	-	1,000,000
												2,050,000
Others:												
其他:												
Other employees of the Group 本集團其他僱員	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	92,500,000	(600,000)	91,900,000	0.73	137,850,000	-	(4,650,000)	-	-	133,200,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	-	-	-	-	-	146,800,000	(900,000)	-	-	145,900,000
												279,100,000
Total 總計			106,200,000	(600,000)	105,600,000		158,400,000	151,300,000	(5,550,000)	-	-	304,150,000

* Pursuant to the announcement of the Company dated 2 August 2016, bonus issue was made on the basis of one (1) bonus share for every two (2) existing shares in issue held on 25 July 2016. In addition, the number of shares of the Company to be allotted and issued upon full exercise of the subscription rights attaching on the share options were adjusted with effect from 2 August 2016.

* 根據本公司日期為二零一六年八月二日之公告，發行紅股乃根據於二零一六年七月二十五日每持有兩(2)股現有已發行股份可獲發一(1)股紅股之基準進行。此外，於購股權所附認購權獲悉數行使時將予配發及發行之本公司股份數目已作調整，並由二零一六年八月二日起生效。



Note:

- (i) As at 30 September 2016, Yinji Investments Limited held 720,318,750 Shares representing approximately 31.69% of the issued share capital of the Company. The entire issued share capital of Yinji Investments Limited is directly wholly owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly wholly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. Mr. Liang Guoxing is the chairman, an executive Director, chief executive officer and a substantial shareholder of the Company.

附註：

- (i) 於二零一六年九月三十日，Yinji Investments Limited持有720,318,750股股份，相當於本公司已發行股本約31.69%。Yinji Investments Limited之全部已發行股本均由Grand Base Holdings Limited（一間於英屬維爾京群島註冊成立之公司）直接全資擁有，並由一個全權酌情信託間接全資擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。梁國興先生為本公司的主席、執行董事、行政總裁兼主要股東。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



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To the board of directors of Silver Base Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致銀基集團控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information of Silver Base Group Holdings Limited set out on pages 41 to 84, which comprises the condensed consolidated statement of financial position as at 30 September 2016 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

緒言

吾等已審閱列載於第41至第84頁的銀基集團控股有限公司中期財務資料，中期財務資料包括於二零一六年九月三十日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事須負責根據香港會計準則第34號編製及呈報此中期財務資料。吾等的責任是根據吾等的審閱工作，對此中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。



SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

EMPHASIS OF MATTER

Without qualifying our conclusion, we draw attention to note 2.1 to the interim financial information which indicates that excluding the write-back of impairment, net of HK\$4,532,000, the Group incurred a consolidated loss before tax of HK\$135,032,000 during the six months ended 30 September 2016, and the Group had net cash outflows used in operating activities of approximately HK\$131,037,000. These conditions, along with other matters as set forth in note 2.1 to the interim financial information, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. As explained in note 2.1 to the interim financial information, the interim financial information has been prepared on a going concern basis, the validity of which is dependent on the Group's ability to extend its short-term borrowings upon maturity, source additional debt financing and refinance its existing indebtedness; and to improve its operation to generate adequate cash flows to meet the Group's financial obligations as and when they fall due in the foreseeable future.

Ernst & Young
Certified Public Accountants
Hong Kong

28 November 2016

審閱範圍

吾等乃根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人員作出查詢，並運用分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此不能保證吾等會知悉在審核中可能會發現的所有重大事宜。因此，吾等不發表審核意見。

結論

根據吾等的審閱工作，吾等並無發現任何事宜使吾等相信，中期財務資料在各重大方面並無根據香港會計準則第34號的規定編製。

重點事項

在毋須作出保留結論的情況下，吾等謹請閣下垂注中期財務資料附註2.1，其中指出若撇除撥回減值（淨額）4,532,000港元，貴集團在截至二零一六年九月三十日止六個月錄得合併除稅前虧損135,032,000港元，貴集團亦錄得營運活動所用之現金流出淨額約131,037,000港元。此等情況連同中期財務資料附註2.1所載列之其他事項，顯示存在可對貴集團的持續經營能力產生重大疑慮的重大不明朗因素。誠如中期財務資料附註2.1所闡釋，中期財務資料乃按持續經營基準編製，其有效性取決於貴集團能否於到期時延展其短期借貸、獲得額外債務融資以及為將現有債務作出再融資而定；此外亦取決於貴集團能否改善其營運以產生足夠現金流量，從而應付貴集團在可見未來到期之財務承擔。

安永會計師事務所
執業會計師
香港

二零一六年十一月二十八日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2016

中期簡明合併損益表

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 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
REVENUE	收益	4	
Cost of sales	銷售成本	392,528	610,985
		(322,418)	(518,603)
Gross profit	毛利	70,110	92,382
Other income and gains, net	其他收入及收益(淨額)	2,166	10,435
Selling and distribution expenses	銷售及經銷費用	(149,943)	(73,338)
Administrative expenses	行政費用	(35,214)	(47,352)
Other expenses, net	其他費用(淨額)	-	(264)
Write-back of impairment, net	撥回減值(淨額)	4,532	5,881
Finance costs	融資成本	(22,151)	(14,480)
LOSS BEFORE TAX	除稅前虧損	6	
Income tax credit/(expense)	所得稅抵免/(費用)	(82)	(26,736)
		7	102,436
PROFIT/(LOSS) FOR THE PERIOD	期內利潤/(虧損)	(130,582)	75,700
ATTRIBUTABLE TO:	應佔：		
ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人	(130,582)	75,846
NON-CONTROLLING INTERESTS	非控制性權益	-	(146)
		(130,582)	75,700
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股盈利/(虧損)		
Basic (HK cents) (2015 restated)	基本(港仙) (二零一五年經重列)	8	
		(5.75)	3.61
Diluted (HK cents) (2015 restated)	攤薄(港仙) (二零一五年經重列)	8	
		(5.75)	3.54

Details of dividend are disclosed in note 9 to the unaudited interim financial information.

股息之詳情於未經審核中期財務資料附註9披露。

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2016

中期簡明合併全面收入表

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 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)	(130,582)	75,700
OTHER COMPREHENSIVE LOSS:	其他全面虧損：		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	於往後期間將重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	(32,885)	(29,951)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	於往後期間將重新分類至損益之其他全面虧損淨額	(32,885)	(29,951)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(32,885)	(29,951)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	(163,467)	45,749
ATTRIBUTABLE TO:	應佔：		
ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人	(163,467)	45,895
NON-CONTROLLING INTERESTS	非控制性權益	-	(146)
		(163,467)	45,749

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

30 September 2016

中期簡明合併財務狀況表

二零一六年九月三十日

		Notes 附註	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		13,363	9,674
Intangible asset	無形資產		8,300	8,300
Deposits	按金		2,277	2,561
Total non-current assets	非流動資產總額		23,940	20,535
CURRENT ASSETS	流動資產			
Property held for sale	持有待售物業		-	9,606
Inventories	存貨	10	1,030,441	692,837
Trade receivables	應收貿易款項	11	7,266	23,013
Bills receivable	應收票據	11	4,739	48,249
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		435,944	853,956
Pledged deposits	已抵押存款		97,328	75,000
Cash and cash equivalents	現金及現金等值物		384,782	300,709
Total current assets	流動資產總額		1,960,500	2,003,370
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	12	2,924	10,143
Bills payable	應付票據	12	595,218	615,000
Deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債		152,487	240,544
Bank advance for discounted bills	銀行貼現票據墊款	11	-	28,800
Interest-bearing bank and other borrowings	計息銀行及其他借貸	13	423,911	222,000
Bond payables	應付債券	14	2,163	-
Due to a related party	應付關聯方款項	18(d)	160	160
Due to directors	應付董事款項	18(d)	51	1,251
Tax payable	應付稅項		63,120	64,841
Total current liabilities	流動負債總額		1,240,034	1,182,739
NET CURRENT ASSETS	流動資產淨值		720,466	820,631
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		744,406	841,166
NON-CURRENT LIABILITY	非流動負債			
Bond payables	應付債券	14	74,862	13,997
Net assets	資產淨值		669,544	827,169
EQUITY	權益			
Equity attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔權益			
Issued capital	已發行股本	15	227,281	151,521
Reserves	儲備		443,316	676,701
Non-controlling interests	非控制性權益		670,597 (1,053)	828,222 (1,053)
Total equity	權益總額		669,544	827,169

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2016

中期簡明合併權益變動表

截至二零一六年九月三十日止六個月

		Attributable to ordinary equity holders of the Company 本公司普通股益持有人應佔										
		Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	資本儲備	資本贖回儲備	購股權儲備	公積金	外匯波動儲備	累計虧損	總計	非控制性權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015	於二零一五年四月一日	134,921	480,088	(380)	1,554	-	71,462	157,901	(332,578)	512,968	(994)	511,974
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	-	75,846	75,846	(146)	75,700
Other comprehensive loss for the period:	期內其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	(29,951)	-	(29,951)	-	(29,951)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(29,951)	75,846	45,895	(146)	45,749
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	9,090	-	-	-	9,090	-	9,090
Issue of shares	發行股份	15	16,600	-	-	-	-	-	-	217,460	-	217,460
Share issue expenses	股份發行費用	15	(5,441)	-	-	-	-	-	-	(5,441)	-	(5,441)
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	151,521	675,507	(380)	1,554	9,090	71,462	127,950	(256,732)	779,972	(1,140)	778,832
At 1 April 2016	於二零一六年四月一日	151,521	675,507	(380)	1,554	18,667	71,462	112,061	(202,170)	828,222	(1,053)	827,169
Loss for the period	期內虧損	-	-	-	-	-	-	-	(130,582)	(130,582)	-	(130,582)
Other comprehensive loss for the period:	期內其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	(32,885)	-	(32,885)	-	(32,885)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(32,885)	(130,582)	(163,467)	-	(163,467)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	5,842	-	-	-	5,842	-	5,842
Share options lapsed	購股權失效	-	-	-	-	(265)	-	-	265	-	-	-
Issue of shares	發行股份	15	75,760	(75,760)	-	-	-	-	-	-	-	-
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	227,281	599,747*	(380)*	1,554*	24,244*	71,462*	79,176*	(332,487)*	670,597	(1,053)	669,544

* These reserve accounts comprise the consolidated reserves of HK\$443,316,000 (31 March 2016: HK\$676,701,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明合併財務狀況表內的合併儲備443,316,000港元(二零一六年三月三十一日: 676,701,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2016

中期簡明合併現金流量表

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 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	營運活動的現金流量		
Loss before tax	除稅前虧損		(130,500)
Adjustments for:	為以下各項所作的調整：		(26,736)
Gain on disposal of an investment property	出售投資物業之收益	4	–
Gain on disposal of property held for sale	出售持有待售物業之收益	4	(10,306)
Interest income	利息收入	4	(1,651)
Finance costs	融資成本	5	(121)
Depreciation	折舊	6	22,151
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之虧損／(收益)	6	2,163
Write-back of impairment allowance of trade and bills receivables	撥回應收貿易款項及 應收票據之減值撥備	6	(100)
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項 之減值撥備	6	(7,479)
Write-back of impairment allowance of prepayments and other receivables	撥回預付款項及其他應收 款項之減值撥備	6	2,947
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值 之存貨撥備	6	–
Equity-settled share option expense	以權益結算之購股權費用	6	5,660
			16,547
			9,090
			(101,088)
Decrease/(increase) in inventories	存貨減少／(增加)		(342,337)
Decrease/(increase) in trade receivables	應收貿易款項減少／(增加)		21,834
Decrease in bills receivable	應收票據減少		43,510
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減少／(增加)		415,349
Decrease in trade payables	應付貿易款項減少		(7,219)
Decrease in bills payable	應付票據減少		(19,782)
Decrease in deposits received, other payables and accruals	已收訂金、其他應付款項 及應計負債減少		(100,078)
Effect of foreign exchange rate changes, net	滙率變動影響(淨額)		(33,581)
			3,155
Cash used in operations	營運所用的現金		(123,392)
Interest received	已收利息		121
Interest paid	已付利息		(7,766)
Net cash flows used in operating activities	營運活動所用的現金流量淨額		(131,037)
			(77,135)
			129
			(13,985)
			(90,991)



**For the six months
ended 30 September**
截至九月三十日止六個月

	2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元

Notes
附註

CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(6,141)	(2,668)
Proceed from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	100	–
Proceed from disposal of an investment property	出售投資物業的所得款項	–	17,000
Proceed from disposal of property held for sale	出售持有待售物業的所得款項	11,257	–
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	(22,328)	15,150
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	(2,824)	–
Net cash flows from/(used in) investing activities	投資活動所得/(所用)的現金流量淨額	(19,936)	29,482
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from issue of shares	發行股份的所得款項	–	217,460
Share issue expenses	股份發行費用	–	(5,441)
Decrease in amounts due to directors	應付董事款項減少	(1,200)	(6,712)
Decrease in amounts due to related parties	應付關聯方款項減少	–	(4,153)
Decrease in bank advance for discounted bills	銀行貼現票據墊款減少	(28,800)	(33,336)
New bank and other loans	新增銀行及其他貸款	423,911	303,727
Repayment of bank and other loans and trust receipt loans	償還銀行及其他貸款以及信託收據貸款	(222,000)	(478,633)
Proceeds from issue of bonds, net of paid related expenses	發行債券的所得款項，扣除已付的相關費用	61,129	12,825
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	10,615	12,575
Net cash flows from financing activities	融資活動所得的現金流量淨額	243,655	18,312

For the six months
ended 30 September
截至九月三十日止六個月

		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物 增加／(減少)淨額	92,682	(43,197)
Cash and cash equivalents at beginning of period	期初現金及現金等值物	300,709	170,058
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	(8,609)	(3,608)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終現金及現金等值物	384,782	123,253
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and cash equivalents	現金及現金等值物	384,782	123,253



NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

30 September 2016

1. CORPORATE AND GROUP INFORMATION

Silver Base Group Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 12 September 2007. The registered office of the Company is located at the office of Codan Trust Company (Cayman) Limited, whose address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1802-03, 18th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the distribution of Wuliangye (五糧液) liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Red Fen Shijia liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine, foreign liquor series and Chinese cigarettes.

未經審核中期財務資料附註

二零一六年九月三十日

1. 公司及集團資料

銀基集團控股有限公司(「本公司」)於二零零七年九月十二日在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處位於Codan Trust Company (Cayman) Limited的辦公室，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司在香港的主要營業地點位於香港夏慤道16號遠東金融中心18樓1802-03室。

本公司及其附屬公司(統稱「本集團」)的主要業務為經銷五糧液酒系列、國窖1573系列43度酒、貴州茅台酒產品、汾酒55度系列、紅汾世家系列、鴨溪典藏系列、老酒系列、葡萄酒、洋酒系列及中國香煙。



2.1 BASIS OF PREPARATION

The unaudited interim financial information of the Company, which comprises the condensed consolidated statement of financial position as at 30 September 2016, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 September 2016, and explanatory notes, has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The unaudited interim financial information does 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.

2.1 編製基準

本公司未經審核中期財務資料（包括於二零一六年九月三十日的簡明合併財務狀況表以及截至二零一六年九月三十日止六個月的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及說明附註）乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「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（「上市規則」）的適用披露規定編製。

未經審核中期財務資料未包括年度財務報表所要求的全部資料及披露，並應與截至二零一六年三月三十一日止年度的本集團年度財務報表一併閱讀。



2.1 BASIS OF PREPARATION (continued)

Going concern basis

The Group recorded revenue and a consolidated loss before tax of HK\$392,528,000 (period ended 30 September 2015: HK\$610,985,000) and HK\$130,500,000 (period ended 30 September 2015: HK\$26,736,000), respectively, for the six months ended 30 September 2016. Excluding the write-back of impairment, net of HK\$4,532,000, the Group recorded a consolidated loss before tax of HK\$135,032,000 for the period, which included (i) provision for inventories in respect of write-down to net realisable value amounting to HK\$5,660,000 (period ended 30 September 2015: HK\$16,547,000); and (ii) share option expense amounting to HK\$5,842,000 (period ended 30 September 2015: HK\$9,090,000). These non-cash items had not affected the Group's operating cash flows. The Group had net cash outflows used in operating activities of approximately HK\$131,037,000 (period ended 30 September 2015: HK\$90,991,000) for the six months ended 30 September 2016.

As at 30 September 2016, the Group recorded net current assets of HK\$720,466,000 (31 March 2016: HK\$820,631,000), which included inventories of HK\$1,030,441,000 (31 March 2016: HK\$692,837,000), trade receivables of HK\$7,266,000 (31 March 2016: HK\$23,013,000), pledged deposits of HK\$97,328,000 (31 March 2016: HK\$75,000,000), cash and cash equivalents of HK\$384,782,000 (31 March 2016: HK\$300,709,000), and outstanding bank and other borrowings of HK\$423,911,000 (31 March 2016: HK\$222,000,000) and bills payable of HK\$595,218,000 (31 March 2016: HK\$615,000,000), which were due for repayment or renewal within the next twelve months after 30 September 2016.

2.1 編製基準(續)

持續經營基準

本集團於截至二零一六年九月三十日止六個月之收益及合併除稅前虧損分別為392,528,000港元(截至二零一五年九月三十日止期間: 610,985,000港元)及130,500,000港元(截至二零一五年九月三十日止期間: 26,736,000港元)。若撇除撥回減值(淨額)4,532,000港元,本集團於期內錄得的合併除稅前虧損135,032,000港元包括(i)有關撇減至可變現淨值之存貨撥備5,660,000港元(截至二零一五年九月三十日止期間: 16,547,000港元);及(ii)購股權費用5,842,000港元(截至二零一五年九月三十日止期間: 9,090,000港元)。此等非現金項目並無影響本集團之營運現金流量。於截至二零一六年九月三十日止六個月,本集團營運活動所用之現金流出淨額約為131,037,000港元(截至二零一五年九月三十日止期間: 90,991,000港元)。

於二零一六年九月三十日,本集團之流動資產淨值為720,466,000港元(二零一六年三月三十一日: 820,631,000港元),當中包括存貨1,030,441,000港元(二零一六年三月三十一日: 692,837,000港元)、應收貿易款項7,266,000港元(二零一六年三月三十一日: 23,013,000港元)、已抵押存款97,328,000港元(二零一六年三月三十一日: 75,000,000港元)、現金及現金等值物384,782,000港元(二零一六年三月三十一日: 300,709,000港元),以及於二零一六年九月三十日後十二個月內到期償還或重續之未償還銀行及其他借貸423,911,000港元(二零一六年三月三十一日: 222,000,000港元)及應付票據595,218,000港元(二零一六年三月三十一日: 615,000,000港元)。

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

The bills payable of HK\$595,218,000 were arranged in respect of the Group's purchase prepayments to a supplier and are due for repayment in January 2017 and March 2017. In the event that the cash flows generated from the operating activities of the Group are insufficient to pay the bills payables on the due dates, the Group will negotiate with the grantor bank in the People's Republic of China ("PRC") for the extension or renewal of the facilities.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Group implemented or is in the process of implementing the following measures:

(1) Bank and other borrowings

Subsequent to 30 September 2016, in October 2016, the Group has successfully renewed the short-term other loan of RMB200 million (equivalent to HK\$232 million) which will be due for repayment within twelve months from the end of the reporting period.

The Group will actively negotiate with the PRC banks and other lender for the renewal of the Group's PRC bank and other borrowings and bills payable when they fall due to secure necessary facilities to meet the Group's working capital and financial requirements in the near future. The directors of the Company have evaluated all the relevant facts available to them and are of the opinion that there have a good track record or relationship with the banks and the lender which will enhance the Group's ability to renew the Group's PRC bank and other facilities upon expiry.

2.1 編製基準(續)

持續經營基準(續)

595,218,000港元的應付票據乃就本集團向一名供應商作出的購貨預付款而安排並將於二零一七年一月及二零一七年三月到期償還。倘若本集團經營活動產生的現金流量不足以在到期日支付應付票據，本集團將與授出人(為中華人民共和國(「中國」)內的銀行)磋商延展或重續有關信貸。

鑑於此等情況，本公司董事於評估本集團會否具備足夠財務資源以持續經營時已考慮本集團之未來流動資金狀況及表現以及其可動用財務資源。

為了改善本集團之流動資金狀況及現金流量以支持本集團的持續經營，本集團已實行或正實行以下措施：

(1) 銀行及其他借貸

於二零一六年九月三十日後，本集團已於二零一六年十月成功重續人民幣200百萬元(相當於232百萬港元)的短期其他貸款而有關貸款將會於報告期末後十二個月內到期償還。

本集團將積極與中國的銀行及其他貸款人進行磋商，以於到期時重續本集團之中國銀行及其他借貸及應付票據，從而取得必須融資以應付本集團於短期內的營運資金及財務需求。本公司董事已評估可取得之所有相關事實，並認為良好的往績或與銀行及貸款人的良好關係將提升本集團於到期時重續本集團之中國銀行及其他融資之能力。



2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

(2) Fund raising activities

The Group will actively seek opportunities to carry out fund raising activities including but not limited to issuance of bonds as alternative sources of funding. Subsequent to the end of the reporting period, the Group has issued unlisted bonds with an aggregate principal amount of HK\$95,200,000 for the Group's working capital.

(3) Attainment of profitable and positive cash flow operations

The Group is taking measures to tighten cost controls over various costs and expenses and to seek new investment and business opportunities with the aim to attain profitable and positive cash flow operations.

In order to enhance the Group's online sale and marketing channels for its winery products, the Group has entered into various service agreements with certain e-commerce platform service providers, and operated an online store. Besides, the Group has launched a liquor industry oriented Business-to-Business platform in the PRC in May 2016 to enhance the Group's services and support to business members and promotion of the liquor products.

In addition, the Group will actively expand its middle to low-end product lines for the existing national brand in order to enhance market position in the baijiu industry and diversify sources of revenue.

2.1 編製基準(續)

持續經營基準(續)

(2) 集資活動

本集團將積極尋求進行集資活動的機會，包括但不限於發行債券作為替代的資金渠道。於報告期末後，本集團已發行本金總額為95,200,000港元的非上市債券以作本集團的營運資金。

(3) 達致能夠獲利及正現金流量的營運

本集團正採取措施以收緊對不同成本及費用的成本控制以及尋求新投資及業務機遇，務求達致能夠獲利及正現金流量的營運。

為了提升本集團為旗下酒類產品而設的網上銷售及營銷渠道，本集團已經與若干電商平台服務供應商訂立不同的服務協議，並經營一間網店。此外，本集團於二零一六年五月在中國推出以酒業為服務對象的B2B平台，以加強本集團對業務成員的服務及支持以及推廣酒類產品。

此外，本集團將積極拓展現有全國品牌之中至低端產品系列，以提升其於白酒行業之市場地位及實現收益來源多元化。



2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the unaudited interim financial information on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in this unaudited interim financial information.

2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2016, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for the current period's unaudited interim financial information:

2.1 編製基準(續)

持續經營基準(續)

經考慮上述措施，本公司董事認為本集團將有足夠營運資金以撥付其營運及到期之財務責任，故信納以持續經營基準編製未經審核中期財務資料之做法為恰當的。

倘若本集團未能以持續經營基準經營，則須作出調整以將資產之價值撇減至其可收回金額，並且為可能產生之任何進一步負債作出撥備。此等調整之影響並未於本未經審核中期財務資料中反映。

2.2 主要會計政策

除本期的未經審核中期財務資料首次採納香港會計師公會頒佈的以下經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)外，編製本未經審核中期財務資料所採用的會計政策與編製本集團截至二零一六年三月三十一日止年度的年度財務報表所採用者一致：

2.2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the revised HKFRSs has had no significant financial effect on this unaudited interim financial information.

2.2 主要會計政策(續)

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(二零一一年)的修訂	投資實體：應用合併豁免
香港財務報告準則第11號的修訂	收購合營營運權益的會計法
香港會計準則第1號的修訂	披露計劃
香港會計準則第16號及香港會計準則第38號的修訂	澄清可接受的折舊及攤銷方法
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物
香港會計準則第27號(二零一一年)的修訂	獨立財務報表的權益法
年度改進項目(二零一二年至二零一四年週期)	對多項香港財務報告準則的修訂

採納經修訂香港財務報告準則對本未經審核中期財務資料並無重要財務影響。



3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has two reportable operating segments as follows:

- (i) the distribution of Wuliangye liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Red Fen Shijia liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine and foreign liquor series (“Liquors”); and
- (ii) the distribution of Chinese cigarettes and the investment in a residential apartment for its rental income potential (“Cigarettes and others”).

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group’s loss before tax except that interest income, other gains and finance costs are excluded from such measurement.

During the period ended 30 September 2016, the financial results of the cigarettes and property investment segments, which were reported as separate segments in prior years’ financial statements, are reported in aggregate under the “Cigarettes and others” segment. Comparative figures of the segment information have been reclassified to conform with the current period’s presentation.

3. 經營分部資料

就管理而言，本集團基於其產品及服務組成業務單位，並擁有以下兩個可報告經營分部：

- (i) 經銷五糧液酒系列、國窖1573系列43度酒、貴州茅台酒產品、汾酒55度系列、紅汾世家系列、鴨溪典藏系列、老酒系列、葡萄酒及洋酒系列（「酒」）；及
- (ii) 經銷中國香煙及投資住宅樓宇以賺取潛在的租金收入（「香煙及其他」）。

管理層監察本集團各個經營分部之業績以作出有關資源分配和評估分部表現的決定。分部表現是根據可報告分部業績（即計量經調整的除稅前虧損）而評估。經調整的除稅前虧損的計算方式與本集團除稅前虧損的計算方式貫徹一致，惟利息收入、其他收益及融資成本不包括在計算當中。

於截至二零一六年九月三十日止期間，於過往年度財務報表中呈報為個別分部之香煙分部及物業投資分部之財務業績，已合併呈報於「香煙及其他」分部之下。分部資料之可比較數字已經重新分類以符合本期間之呈列方式。

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2016
(Unaudited)

3. 經營分部資料(續)

截至二零一六年九月三十日止六個月
(未經審核)

		Liquors 酒 HK\$' 000 千港元	Cigarettes and others 香煙及其他 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
Segment revenue:	分部收益：			
Sales to external customers	銷售至外部客戶	389,368	3,160	392,528
Gain on disposal of property held for sale	出售持有待售物業之收益	1,651	-	1,651
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收益	100	-	100
Foreign exchange gains, net	外幣滙兌收益(淨額)	287	-	287
Total	合計	391,406	3,160	394,566
Segment results	分部業績	(109,170)	693	(108,477)
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			121
Other gains	其他收益			7
Finance costs	融資成本			(22,151)
Loss before tax	除稅前虧損			(130,500)
Other segment information:	其他分部資料：			
Depreciation	折舊	2,144	19	2,163
Write-back of impairment allowance of trade and bills receivables	撥回應收貿易款項及 應收票據之減值撥備	(7,479)	-	(7,479)
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項 之減值撥備	2,947	-	2,947
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之 存貨撥備	5,660	-	5,660
Capital expenditure*	資本支出*	6,141	-	6,141

* Capital expenditure consists of additions to items of property, plant and equipment.

* 資本支出包括物業、廠房及設備項目之添置。

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2015
(Unaudited)

3. 經營分部資料(續)

截至二零一五年九月三十日止六個月
(未經審核)

		Liquors 酒 HK\$'000 千港元	Cigarettes and others 香煙及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue:	分部收益：			
Sales to external customers	銷售至外部客戶	609,405	1,580	610,985
Gain on disposal of an investment property	出售投資物業之收益	-	10,306	10,306
Total	合計	609,405	11,886	621,291
Segment results	分部業績	(23,083)	10,698	(12,385)
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			129
Finance costs	融資成本			(14,480)
Loss before tax	除稅前虧損			(26,736)
Other segment information:	其他分部資料：			
Depreciation	折舊	5,370	29	5,399
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	691	-	691
Write-back of impairment allowance of trade and bills receivables	撥回應收貿易款項及應收票據之減值撥備	(7,212)	-	(7,212)
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項之減值撥備	1,850	-	1,850
Write-back of impairment allowance of prepayments and other receivables	撥回預付款項及其他應收款項之減值撥備	(519)	-	(519)
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	16,547	-	16,547
Capital expenditure*	資本支出*	2,668	-	2,668

* Capital expenditure consists of additions to items of property, plant and equipment.

* 資本支出包括物業、廠房及設備項目之添置。

4. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of other income and gains, net is as follows:

4. 收益、其他收入及收益 (淨額)

收益指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。

其他收入及收益(淨額)分析如下：

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of an investment property	出售投資物業之收益	–	10,306
Gain on disposal of property held for sale	出售持有待售物業之收益	1,651	–
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	100	–
Bank interest income	銀行利息收入	121	129
Foreign exchange gains, net	外幣滙兌收益(淨額)	287	–
Others	其他	7	–
		2,166	10,435

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本之分析如下：

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on discounted bills	貼現票據之利息	-	1,516
Interest on bank and other loans	銀行及其他貸款之利息	19,252	12,178
Interest on bond payables	應付債券之利息	1,697	353
Others	其他	1,202	433
		22,151	14,480

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)：

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	2,163	5,382
Investment property	投資物業	-	17
		2,163	5,399
Cost of inventories sold**	已售存貨成本**	316,758	502,056
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(收益)	(100)	691
Write-back of impairment allowance of trade and bills receivables*	撥回應收貿易款項及應收票據之減值撥備*	(7,479)	(7,212)
Impairment allowance of prepayments and other receivables*	預付款項及其他應收款項之減值撥備*	2,947	1,850
Write-back of impairment allowance of prepayments and other receivables*	撥回預付款項及其他應收款項之減值撥備*	-	(519)
Provision for inventories in respect of write-down to net realisable value**	有關撇減至可變現淨值之存貨撥備**	5,660	16,547
Foreign exchange differences, net	外幣匯兌差額(淨額)	(287)	264



6. LOSS BEFORE TAX (continued)

- * Included in "Write-back of impairment, net" on the face of the interim condensed consolidated statement of profit or loss.
- ** Included in "Cost of sales" on the face of the interim condensed consolidated statement of profit or loss.

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period. During the six months ended 30 September 2015, no provision for Hong Kong profits tax had been made as the Group had available tax losses brought forward from prior years to offset the assessable profits for that period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operated.

6. 除稅前虧損(續)

- * 計入中期簡明合併損益表之「撥回減值(淨額)」。
- ** 計入中期簡明合併損益表之「銷售成本」。

7. 所得稅

由於本集團於期內並無任何源自香港之應課稅利潤，因此並無作出香港利得稅撥備。於截至二零一五年九月三十日止六個月，由於本集團有承前自以往年度之可動用稅務虧損以抵銷該期內之應課稅利潤，因此並無作出香港利得稅撥備。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Elsewhere	本期－其他地方		
Charge for the period	期內費用	82	–
Overprovision in prior years	以往年度超額撥備	–	(102,436)
Total tax charge/(credit) for the period	期內稅項費用／(抵免)總額	82	(102,436)



8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$130,582,000 (period ended 30 September 2015: profit of HK\$75,846,000), and the number of ordinary shares of 2,272,808,946 (period ended 30 September 2015 (restated): the weighted average number of ordinary shares of 2,098,645,015) in issue during the period.

The number of ordinary shares for the six months ended 30 September 2015 for the purpose of calculating basic earnings/(loss) per share amount has been retrospectively adjusted for the bonus share issue on the basis that one bonus share for every two existing ordinary shares (the "Bonus Issue") held by the Company's shareholders which took place on 2 August 2016. Details of the Bonus Issue are set out in note 15.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2016 in respect of a dilution as the share options outstanding had no dilutive effect on the basic loss per share amount presented for the six months ended 30 September 2016.

The calculation of the diluted earnings per share amount presented for the six months ended 30 September 2015 was based on the profit for the period attributable to ordinary equity holders of the Company of HK\$75,846,000. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares for the six months ended 30 September 2015, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to had been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

8. 本公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按期內本公司普通權益持有人應佔虧損130,582,000港元(截至二零一五年九月三十日止期間：利潤75,846,000港元)及期內已發行普通股的數目2,272,808,946股(截至二零一五年九月三十日止期間(經重列)：普通股的加權平均數目為2,098,645,015股)計算。

計算每股基本盈利／(虧損)金額之截至二零一五年九月三十日止六個月普通股數目已就於二零一六年八月二日按本公司股東每持有兩股現有普通股獲發一股紅股之基準進行之發行紅股(「發行紅股」)而作出追溯調整。發行紅股之詳情載於附註15。

並無對就截至二零一六年九月三十日止六個月呈列之每股基本虧損金額作出有關攤薄之調整，原因為未行使之購股權對就截至二零一六年九月三十日止六個月呈列之每股基本虧損金額並沒有攤薄影響。

就截至二零一五年九月三十日止六個月呈列之每股攤薄盈利金額乃按期內本公司普通權益持有人應佔利潤75,846,000港元計算。計算中使用的普通股的加權平均數是截至二零一五年九月三十日止六個月的普通股數目(如每股基本盈利計算所使用者)，以及假設已於所有潛在攤薄普通股被視為行使或轉換為普通股時以無償方式發行的普通股的加權平均數。

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

8. 本公司普通權益持有人應佔每股盈利／（虧損）（續）

每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Earnings/(loss) Profit/(loss) attributable to ordinary equity holders of the Company	盈利／（虧損） 本公司普通權益持有人應佔利潤／（虧損）	(130,582)	75,846
		Number of shares	
		股份數目	
		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
Shares Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation (2015: restated to reflect the effect of the Bonus Issue)	股份 於計算每股基本／（虧損）使用的期內已發行普通股的加權平均數 （二零一五年：經重列以反映發行紅股的影響）	2,272,808,946	2,098,645,015
Effect of dilution Weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the period (2015: restated to reflect the effect of the Bonus Issue)	攤薄影響 假設全部未行使購股權已於期內被視為行使時以無償方式發行的普通股的加權平均數 （二零一五年：經重列以反映發行紅股的影響）	-	44,661,769
		2,272,808,946	2,143,306,784

9. DIVIDEND

The Company's directors do not recommend the payment of any interim dividend for the six months ended 30 September 2016 (period ended 30 September 2015: Nil).

10. INVENTORIES

Merchandise
Packaging materials

貨品
包裝材料

30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
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1,030,198	692,578
243	259
1,030,441	692,837

At 30 September 2016, the Group's inventories and prepayment in aggregate of RMB409,147,000 (equivalent to HK\$475,183,000) (31 March 2016: RMB427,352,000 (equivalent to HK\$512,822,000)) were pledged to secure bills payable (note 12). As at 30 September 2016, the Group's inventories of RMB450,000,000 (equivalent to HK\$522,630,000) (31 March 2016: RMB250,000,000 (equivalent to HK\$300,000,000)) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 13).

於二零一六年九月三十日，合共人民幣409,147,000元（相當於475,183,000港元）（二零一六年三月三十一日：人民幣427,352,000元（相當於512,822,000港元））的本集團存貨及預付款項已用作應付票據（附註12）的抵押品。於二零一六年九月三十日，人民幣450,000,000元（相當於522,630,000港元）（二零一六年三月三十一日：人民幣250,000,000元（相當於300,000,000港元））的本集團存貨已用作本集團獲授的計息銀行及其他借貸（附註13）的抵押品。

11. TRADE AND BILLS RECEIVABLES

11. 應收貿易款項及應收票據

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易款項	195,330	220,388
Impairment allowance [#]	減值撥備 [#]	(188,064)	(197,375)
		7,266	23,013
Bills receivable	應收票據	4,739	48,249
		12,005	71,262

[#] Included in the impairment allowance of trade receivables is a provision for impaired trade receivables in aggregate of HK\$188,064,000 (31 March 2016: HK\$197,375,000) with a carrying amount before provision in aggregate of HK\$188,064,000 (31 March 2016: HK\$197,375,000). The impairment allowance was recognised based on the Group's best estimate of amounts that are potentially uncollectible. This determination requires significant judgement. In making such judgement, the Group evaluates, among certain economic factors specific to each customer and other factors, the historical and current period payment pattern and creditworthiness of each customer, the default rates of current period and prior years, aging of receivables balances, and the latest communication with individual customers. The Group has launched a series of plans to communicate with individual customers and manage the credit risk of the customers. Management will closely monitor and continue to pursue collection of those receivables.

[#] 應收貿易款項的減值撥備中，包括就減值應收貿易款項（其未作撥備的賬面值合共為188,064,000港元（二零一六年三月三十一日：197,375,000港元））作出合共188,064,000港元（二零一六年三月三十一日：197,375,000港元）的撥備。減值撥備是根據本集團對於可能無法收回金額的最佳估計而確認。這一決定的形成需要重大判斷。在作出有關判斷的過程中，本集團評估每一個客戶的具體經濟因素及其他因素，其中包括：各客戶的過去及本期間還款模式和信譽、本期間及過去年度的違約比率、應收款項結餘的賬齡和最近與個別客戶溝通的情況。本集團已實行一系列與個別客戶溝通及管理客戶信貸風險的計劃。管理層將緊密關注並跟進該等應收款項的回收。



11. TRADE AND BILLS RECEIVABLES (continued)

(continued)

During the six months ended 30 September 2016, the Group has bought back inventories from one distributor and the purchase consideration of HK\$1 million was offset with the Group's trade receivables due from this distributor which were previously impaired. Besides, the carrying amount before provision was decreased by HK\$6 million for previously impaired trade receivables denominated in Renminbi ("RMB") due to the depreciation of RMB during the period. As such, the related impairment allowance on these trade receivables of approximately HK\$7 million in aggregate was reversed during the six months ended 30 September 2016.

The Group normally allows a credit period of not more than 3 months to its customers except for certain identified major customers where longer credit terms may be granted upon approval by the management. The credit terms of bills receivable are generally 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 52% (31 March 2016: 25%) of the trade and bills receivables balance as at 30 September 2016 represented receivables from five customers. The Group does not hold any collateral or other credit enhancement over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

11. 應收貿易款項及應收票據 (續)

(續)

於截至二零一六年九月三十日止六個月，本集團向一名經銷商回購存貨，購貨代價為1百萬港元及以本集團應收此經銷商款項抵銷，而此款項先前已作了減值。此外，由於期內人民幣貶值，先前已減值而以人民幣計值之應收貿易款項的未作撥備的賬面值減少6百萬港元。因此，此等應收貿易款項之相關減值撥備合共約7百萬港元已於截至二零一六年九月三十日止六個月內撥回。

本集團一般向客戶提供不多於三個月的信貸期，惟經管理層批准後，若干已識別的主要客戶可獲授較長的信貸期。應收票據之信貸期一般為六個月。本集團致力對未償還的應收款項保持嚴格控制。高級管理層會定期審閱過期結餘。於二零一六年九月三十日之應收貿易款項及應收票據中，超過52% (二零一六年三月三十一日：25%) 的結餘是應收五名客戶的款項。本集團對其應收貿易款項及應收票據結餘並未持有任何抵押品或其他信貸改善措施。應收貿易款項及應收票據不帶利息。

11. TRADE AND BILLS RECEIVABLES (continued)

An aged analysis of the trade and bills receivables at the end of the reporting period, based on the invoice date and net of provision, is 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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 2 months	兩個月內	12,005	28,010
2 months to 6 months	兩個月至六個月	-	43,252
		12,005	71,262

Included in the above trade and bills receivables as at 31 March 2016, amounts totalling HK\$28,800,000 were discounted to banks in exchange for cash and included as "Bank advance for discounted bills" on the face of the interim condensed consolidated statement of financial position.

11. 應收貿易款項及應收票據 (續)

於報告期末的應收貿易款項及應收票據按發票日期及扣除撥備的賬齡分析如下：

上列於二零一六年三月三十一日之應收貿易款項及應收票據中，合共28,800,000港元已向銀行貼現以換取現金，並於中期簡明合併財務狀況表中列入「銀行貼現票據墊款」。

12. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is 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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	–	546,986
1 month to 3 months	一個月至三個月	–	75,000
Over 3 months	三個月以上	598,142	3,157
		598,142	625,143

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

The bills payable are non-interest-bearing and with 365 days settlement terms.

As at 30 September 2016, the Group's bills payable of HK\$595,218,000 (31 March 2016: HK\$615,000,000) were secured by the Group's inventories and prepayment in aggregate of RMB409,147,000 (equivalent to HK\$475,183,000) (31 March 2016: RMB427,352,000 (equivalent to HK\$512,822,000)) (note 10) and the Group's pledged bank deposits of HK\$97,328,000 (31 March 2016: HK\$75,000,000).

12. 應付貿易款項及應付票據

於報告期末按發票日期的應付貿易款項及應付票據的賬齡分析如下：

應付貿易款項為免息及一般以90日為限結算。

應付票據為免息及有365日的結算期。

於二零一六年九月三十日，本集團595,218,000港元（二零一六年三月三十一日：615,000,000港元）的應付票據是以合共人民幣409,147,000元（相當於475,183,000港元）（二零一六年三月三十一日：人民幣427,352,000元（相當於512,822,000港元））的本集團存貨及預付款項（附註10）以及97,328,000港元（二零一六年三月三十一日：75,000,000港元）的本集團已抵押銀行存款為抵押。

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他借貸

	30 September 2016 二零一六年九月三十日 (Unaudited) (未經審核)			31 March 2016 二零一六年三月三十一日 (Audited) (經審核)		
	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元
Current 即期						
Bank loan – secured (note (a)) 銀行貸款 – 已抵押 (附註(a))	120% of PBOC 中國人民銀行 利率之120%	2016 – 2019	191,631	130% of PBOC 中國人民銀行 利率之130%	2016	222,000
Other loan – secured (note (b)) 其他貸款 – 已抵押 (附註(b))	15	2016	232,280	–	–	–
			423,911			222,000

Notes:

- (a) The Group's bank loan denominated in RMB bore interest at a rate of 120% of PBOC (31 March 2016: 130% of PBOC) per annum.

The Group's bank loan in the amount of HK\$191,631,000 (31 March 2016: Nil) containing a repayment on demand clause are included within current interest-bearing bank and other borrowings.

Based on the maturity terms of the bank loan, the amounts repayable in respect of the bank loan are: HK\$46,456,000 (31 March 2016: Nil) payable within one year and HK\$145,175,000 (31 March 2016: Nil) payable over one year.

- (b) The Group's other loan denominated in RMB bore interest at a rate of 15% per annum and would be repayable in October 2016.

附註：

- (a) 本集團以人民幣計值的銀行貸款按中國人民銀行利率之120% (二零一六年三月三十一日：中國人民銀行利率之130%) 之年利率計息。

本集團為數191,631,000港元 (二零一六年三月三十一日：無) 之銀行貸款包含須應要求償還的條款，乃計入流動計息銀行及其他借貸。

根據銀行貸款之到期條款，該銀行貸款須償還之金額為：46,456,000港元 (二零一六年三月三十一日：無) 須於一年內償還而145,175,000港元 (二零一六年三月三十一日：無) 須於一年後償還。

- (b) 本集團以人民幣計值的其他貸款按年利率15%計息並須於二零一六年十月償還。

13. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

As at 30 September 2016, the Group's interest-bearing bank and other borrowings are secured by the Group's inventories with cost in aggregate of RMB450,000,000 (equivalent to HK\$522,630,000) (31 March 2016: RMB250,000,000 (equivalent to HK\$300,000,000)) (note 10).

As at 30 September 2016, the Group's secured bank borrowing was supported by corporate guarantees executed by the Company, a subsidiary of the Company and a related company of the Company.

14. BOND PAYABLES

13. 計息銀行及其他借貸(續)

於二零一六年九月三十日，本集團的計息銀行及其他借貸由成本合共為人民幣450,000,000元(相當於522,630,000港元)(二零一六年三月三十一日：人民幣250,000,000元(相當於300,000,000港元))的本集團存貨(附註10)作抵押。

於二零一六年九月三十日，本集團的有抵押銀行借貸由本公司、本公司一間附屬公司及本公司一間關聯公司所簽立的公司擔保作支持。

14. 應付債券

		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動		
Bond payables – unsecured	應付債券—無抵押	2,163	–
Non-current	非流動		
Bond payables – unsecured	應付債券—無抵押	74,862	13,997
		77,025	13,997



14. BOND PAYABLES (continued)

During the six months ended 30 September 2016, the Group issued bonds (the "2016 Bonds") with an aggregate principal amount of HK\$74,300,000, before related expense of HK\$13,171,000, to certain independent entities. The 2016 Bonds bear interest at rates ranging from 5.5% to 7% per annum and will mature in the period from June 2019 to September 2020. The interest will be repayable by the Group semi-annually from the issue dates of the respective bonds and up to the maturity date.

During the year ended 31 March 2016, the Group issued bonds (the "2015 Bonds") with an aggregate principal amount of HK\$15,000,000, before related expenses of HK\$2,175,000, to certain independent individuals. The 2015 Bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from July 2017 to December 2022. The interest will be repayable by the Group annually on the anniversary of the issue dates of the respective bonds and up to the maturity date.

Subsequent to the end of the reporting period, the Group issued bonds with an aggregate principal amount of HK\$95,200,000 to certain independent entities, as further explained in note 20 to the unaudited interim financial information.

14. 應付債券(續)

於截至二零一六年九月三十日止六個月，本集團向若干獨立實體發行總本金額為74,300,000港元(未扣除相關費用13,171,000港元)之債券(「二零一六年債券」)。二零一六年債券按介乎5.5%至7%之年利率計息並將於二零一九年六月至二零二零年九月之期間內到期。本集團將於相關債券發行日期起每半年償付利息，直至到期日為止。

於截至二零一六年三月三十一日止年度，本集團向若干獨立人士發行總本金額為15,000,000港元(未扣除相關費用2,175,000港元)之債券(「二零一五年債券」)。二零一五年債券按介乎6%至7%之年利率計息並將於二零一七年七月至二零二二年十二月之期間內到期。本集團將於相關債券發行日期之週年日每年償付利息，直至到期日為止。

於報告期末後，本集團向若干獨立實體發行總本金額為95,200,000港元之債券，進一步詳情於未經審核中期財務資料附註20內說明。

15. SHARE CAPITAL

15. 股本

		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定：		
100,000,000,000	100,000,000,000股		
(31 March 2016:	(二零一六年		
100,000,000,000) ordinary	三月三十一日：		
shares of HK\$0.1 each	100,000,000,000股)		
	每股面值0.1港元		
	的普通股	10,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
2,272,808,946	2,272,808,946股		
(31 March 2016:	(二零一六年		
1,515,205,997) ordinary	三月三十一日：		
shares of HK\$0.1 each	1,515,205,997股)		
	每股面值0.1港元		
	的普通股	227,281	151,521

15. SHARE CAPITAL (continued)

A summary of the movements during the six months ended 30 September 2016 in the Company's issued share capital is as follows:

15. 股本(續)

本公司已發行股本於截至二零一六年九月三十日止六個月之變動概要如下：

			Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Notes 附註				
At 1 April 2015	於二零一五年四月一日		1,349,205,997	134,921	480,088	615,009
Placement of new shares	配售新股份	(a)	166,000,000	16,600	200,860	217,460
Share issue expenses	股份發行費用		-	-	(5,441)	(5,441)
			166,000,000	16,600	195,419	212,019
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日 及二零一六年四月一日		1,515,205,997	151,521	675,507	827,028
Issue of bonus shares	發行紅股	(b)	757,602,949	75,760	(75,760)	-
			757,602,949	75,760	(75,760)	-
At 30 September 2016	於二零一六年九月三十日		2,272,808,946	227,281	599,747	827,028



15. SHARE CAPITAL (continued)

Notes:

- (a) On 27 July 2015, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has agreed to place up to 276,493,999 new ordinary shares of the Company of HK\$0.1 each through the placing agent at HK\$1.31 per share.

On 7 August 2015, 166,000,000 ordinary shares of HK\$0.1 each were issued for cash at HK\$1.31 per share pursuant to the placing agreement dated 27 July 2015 for a total cash consideration, before related expenses, of HK\$217,460,000.

- (b) On 14 June 2016, the board of directors of the Company proposed to make to the shareholders of the Company whose names appear on the register of members of the Company on the record date of 25 July 2016 (the "Record Date") on the basis of one bonus share for every two existing ordinary shares held by the Company's shareholders by capitalising the share premium of the Company. The Bonus Issue was approved by the Company's shareholders on 15 July 2016. Based on a total of 1,515,205,997 shares in issue and on the basis of one bonus share for every two existing ordinary shares held by the Company's shareholders on the Record Date, 757,602,949 bonus shares were issued by the Company on 2 August 2016.

16. SHARE OPTIONS

On 22 April 2015, the Company granted 134,900,000 share options at an exercise price of HK\$1.09 per share to certain eligible directors of the Company and other employees of the Group under the share option scheme of the Company adopted on 20 February 2009 (the "Scheme").

On 28 September 2016, the Company granted 151,300,000 share options at an exercise price of HK\$0.64 per share to certain eligible directors of the Company and other employees of the Group under the Scheme.

15. 股本(續)

附註：

- (a) 於二零一五年七月二十七日，本公司與配售代理訂立配售協議，據此，本公司已同意透過配售代理按每股1.31港元配售最多276,493,999股本公司每股面值0.1港元之新普通股。

於二零一五年八月七日，166,000,000股每股面值0.1港元之普通股乃根據日期為二零一五年七月二十七日之配售協議按每股1.31港元之價格發行以收取現金，總現金代價(未扣除相關費用)為217,460,000港元。

- (b) 於二零一六年六月十四日，本公司董事會建議藉著將本公司之股份溢價撥充資本，按本公司股東每持有兩股現有普通股獲發一股紅股之基準，向於二零一六年七月二十五日此記錄日期(「記錄日期」)名列本公司股東名冊之本公司股東發行紅股。發行紅股已於二零一六年七月十五日獲本公司股東批准。根據合共1,515,205,997股已發行股份以及按照本公司股東於記錄日期每持有兩股現有普通股獲發一股紅股之基準，本公司於二零一六年八月二日發行757,602,949股紅股。

16. 購股權

於二零一五年四月二十二日，本公司根據本公司於二零零九年二月二十日採納的購股權計劃(「該計劃」)向本公司若干合資格董事及本集團其他僱員授出134,900,000股行使價為每股1.09港元的購股權。

於二零一六年九月二十八日，本公司根據該計劃向本公司若干合資格董事及本集團其他僱員授出151,300,000股行使價為每股0.64港元的購股權。

16. SHARE OPTIONS (continued)

The following share options were outstanding under the Scheme during the six months ended 30 September 2016:

16. 購股權(續)

於截至二零一六年九月三十日止六個月，根據該計劃尚未行使的購股權如下：

		Weighted average exercise price HK\$ per share	Number of options '000
		加權平均行使價 每股港元	購股權數目 千股
At 1 April 2015	於二零一五年四月一日	-	-
Granted	已授出	1.09	134,900
Lapsed	已失效	1.09	(28,700)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日 及二零一六年四月一日	1.09	106,200
Adjusted	已調整	(0.36)	52,800
Granted	已授出	0.64	151,300
Lapsed	已失效	0.75	(6,150)
At 30 September 2016	於二零一六年九月三十日	0.69	304,150



16. SHARE OPTIONS (continued)

During the six months ended 30 September 2016, the number of share options and its exercise price are adjusted from 105,600,000 share options at HK\$1.09 per share to 158,400,000 at HK\$0.73 per share as a result of the Bonus Issue as further explained in note 15(b).

The fair value of the share options, which were granted during the six months ended 30 September 2015 and the six months ended 30 September 2016, was HK\$58,081,000 and HK\$38,873,000, respectively and the Group recognised share option expenses of HK\$5,842,000 during the six months ended 30 September 2016 (period ended 30 September 2015: HK\$9,090,000).

As at 30 September 2016, the Company had 304,150,000 share options outstanding, which represented approximately 13% of the Company's shares in issue as at that date.

16. 購股權(續)

於截至二零一六年九月三十日止六個月，由於發行紅股(進一步詳情於附註15(b)內說明)，購股權之數目及其行使價已由105,600,000股可按每股1.09港元行使，調整為158,400,000股可按每股0.73港元行使。

於截至二零一五年九月三十日止六個月及截至二零一六年九月三十日止六個月授出的購股權的公平價值分別為58,081,000港元及38,873,000港元，而本集團已就此於截至二零一六年九月三十日止六個月確認購股權費用5,842,000港元(截至二零一五年九月三十日止六個月：9,090,000港元)。

於二零一六年九月三十日，本公司有304,150,000股尚未行使的購股權，相當於本公司於該日的已發行股份約13%。

17. COMMITMENTS

The Group had the following capital commitments and inventory purchase commitments at the end of the reporting period:

17. 承擔

本集團於報告期末有以下資本承擔及購買存貨承擔：

	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital commitments 資本承擔		
Contracted, but not provided for: 已訂約但未撥備：		
Capital contribution payable to PRC entities 應付予中國實體之出資	27,776	30,259
Acquisition of items of property, plant and equipment 購置物業、廠房及設備項目	476	3,663
	28,252	33,922

17. COMMITMENTS (continued)

Inventory purchase commitments 購買存貨承擔

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)
Over five years	五年以上

17. 承擔(續)

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
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元

		3,460,434	2,687,832
		4,880,196	5,989,815
		5,576,219	5,852,567
		13,916,849	14,530,214

The Group had outstanding commitments amounting to HK\$71,323,000 (31 March 2016: Nil) as at the end of the reporting period in respect of irrevocable letters of credit.

於報告期末，本集團就不可撤回信用狀而有71,323,000港元(二零一六年三月三十一日：無)之仍然有效承擔。



18. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this unaudited interim financial information, the Group had the following material transaction with a related party during the period:

18. 關聯方交易

- (a) 除本未經審核中期財務資料其他部分所詳述的交易外，本集團於本期間與關聯方曾進行以下重大交易：

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Note</i>		HK\$'000	HK\$'000
<i>附註</i>		千港元	千港元
	A related company beneficially owned by Mr. Liang Guoxing ("Mr. Liang"):		
	Rental expenses paid to Silver Base (Holdings) Limited ("SBH")		
	由梁國興先生 (「梁先生」) 實益擁有的關聯公司：		
	支付予銀基(集團)有限公司 (「銀基(集團)」) 的租賃費用	3,600	3,197
(i)			

Note:

- (i) The rental expenses of a staff quarter were charged by SBH based on mutually agreed terms at a fixed monthly amount of HK\$600,000 (period ended 30 September 2015: HK\$532,800). In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rental of comparable premises. The transactions constitute continuing connected transactions under the Listing Rules.

附註：

- (i) 一個員工宿舍的租賃費用乃根據相互同意的條款，由銀基(集團)按每月固定金額600,000港元(截至二零一五年九月三十日止期間：532,800港元)收取。本公司董事認為，租賃費用乃參考可比較物業的當前市場租金而釐定。有關交易構成上市規則下的持續關連交易。



18. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

- (i) During the year ended 31 March 2012, the Group formed 17 limited liability partnerships established in the PRC (the "Partnerships") with certain of its employees via a trust arrangement. On 1 November 2011, the Company, Silver Base Trading and Development (Shenzhen) Co. Limited ("SBTS") and Mr. Liang Guosheng, the brother of Mr. Liang, an executive director and a substantial shareholder of the Company, and also the director of two subsidiaries of the Company, entered into a trust agreement (the "Trust Agreement") regarding the investments in the Partnerships. Pursuant to the Trust Agreement, Mr. Liang Guosheng held 2% equity interest of each of the Partnerships on behalf of SBTS as at 30 September 2016 and 31 March 2016. Up to 30 September 2016, 11 of the Partnerships have been dissolved (31 March 2016: 8).
- (ii) As at 30 September 2016, a related company of the Company, which is beneficially owned by Mr. Liang, has provided a guarantee in favour of a bank in the PRC for the Group's bank loan of HK\$191,631,000 (31 March 2016: HK\$222,000,000) as at 30 September 2016.

Details of the Group's bank and other borrowings are set out in note 13 to the unaudited interim financial information.

18. 關聯方交易(續)

(b) 與關聯方的其他交易：

- (i) 於截至二零一二年三月三十一日止年度，本集團透過信託安排與其若干僱員於中國成立17間有限責任合夥企業（「合夥企業」）。於二零一一年十一月一日，本公司、銀基貿易發展（深圳）有限公司（「銀基貿易發展（深圳）」）及梁國勝先生（彼為本公司執行董事兼主要股東梁先生的胞弟，並且擔任本公司兩間附屬公司的董事）就投資於合夥企業而訂立信託協議（「信託協議」）。根據信託協議，於二零一六年九月三十日及二零一六年三月三十一日，梁國勝先生代銀基貿易發展（深圳）持有各合夥企業的2%股本權益。直至二零一六年九月三十日，11間合夥企業已經解散（二零一六年三月三十一日：8間）。
- (ii) 於二零一六年九月三十日，一間由梁先生實益擁有之本公司關聯公司就本集團於二零一六年九月三十日為191,631,000港元（二零一六年三月三十一日：222,000,000港元）之銀行貸款向一間中國的銀行提供擔保。

本集團的銀行及其他借貸的詳情載於未經審核中期財務資料附註13。



18. RELATED PARTY TRANSACTIONS (continued)

(c) Commitment with a related party:

The Group has rental commitment with SBH of HK\$3,600,000 (31 March 2016: HK\$7,200,000), under a non-cancellable operating lease falling due within one year (31 March 2016: within one year).

(d) Outstanding balances with related parties:

(i) Included in the Group's "Prepayments, deposits and other receivables" are a rental deposit of HK\$1,200,000 (31 March 2016: HK\$1,200,000) and prepaid rent of HK\$3,126,000 (31 March 2016: HK\$2,539,000) placed with SBH. The rental deposit to SBH is unsecured, interest-free and is repayable at the end of the lease term.

(ii) The amounts due to directors included in the Group's current liabilities are unsecured, interest-free and have no fixed terms of repayment.

(iii) The amount due to a related party represented a payable to a key management personnel of HK\$160,000 (31 March 2016: HK\$160,000). The balance included in the Group's current liabilities is unsecured, interest-free and has no fixed terms of repayment.

18. 關聯方交易(續)

(c) 與關聯方的承擔：

本集團根據於一年內(二零一六年三月三十一日：一年內)到期的不可註銷營運租賃而與銀基(集團)有3,600,000港元(二零一六年三月三十一日：7,200,000港元)的租賃承擔。

(d) 與關聯方尚未償還的結餘：

(i) 本集團之「預付款項、按金及其他應收款項」包括存放於銀基(集團)的一筆租賃按金1,200,000港元(二零一六年三月三十一日：1,200,000港元)及預付租金3,126,000港元(二零一六年三月三十一日：2,539,000港元)。存放於銀基(集團)的租賃按金為無抵押、免息以及須於租約期限屆滿時償還。

(ii) 本集團之流動負債包括應付董事款項，該筆款項為無抵押、免息及無固定還款期。

(iii) 應付關聯方款項代表應付一名主要管理人員之款項160,000港元(二零一六年三月三十一日：160,000港元)。此等已計入本集團流動負債之結餘為無抵押、免息及無固定還款期。

18. RELATED PARTY TRANSACTIONS (continued)

- (e) Compensation of key management personnel of the Group:

18. 關聯方交易 (續)

- (e) 本集團主要管理人員報酬：

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	15,958	15,119
Pension scheme contributions	退休福利計劃供款	402	316
Equity-settled share option expense	以權益結算之購股權費用	2,182	3,144
		18,542	18,579

The balance includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of HK\$1,021,000 (period ended 30 September 2015: HK\$1,039,000).

有關結餘包括羅俐女士(彼為梁先生的配偶)的薪酬1,021,000港元(截至二零一五年九月三十日止期間：1,039,000港元)。



19. LITIGATION

In December 2013, one distributor of the Group (the "Plaintiff") filed a claim to a District People's Court in the PRC (the "PRC Court") against one of the Group's subsidiaries in the PRC in relation to the Group's obligation to buy back certain inventories from the Plaintiff (the "Claim"). The Plaintiff demanded the purchase consideration and related compensation from the Group of RMB20.1 million (equivalent to HK\$23.3 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of RMB18.9 million (equivalent to HK\$22.0 million). The Group has filed an appeal for such judgement to the PRC Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

At the date of approval of this condensed consolidated interim financial information, the Group and the Plaintiff are under the negotiation for the buy back arrangement of the inventories and the Group has not bought back any inventories from the Plaintiff. The directors of the Company are in the opinion that adequate provision has been made in the condensed consolidated interim financial information to cover any potential liabilities arising from the Claim.

19. 訴訟

於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共人民幣20.1百萬元（相當於23.3百萬港元）的購貨代價及相關賠償。

根據中國法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價為人民幣18.9百萬元（相當於22.0百萬港元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

於本簡明合併中期財務資料獲批准日期，本集團與原告人正就購回有關存貨進行磋商，而本集團尚未向原告人購回任何存貨。本公司董事認為已於簡明合併中期財務資料中就該申索可能產生的任何潛在負債作出足夠撥備。



20. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group issued bonds with an aggregate principal amount of HK\$95,200,000 to certain independent entities. The bonds bear interest at rates ranging from 5.5% to 7% per annum and will mature in 2019 to 2020.

21. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 28 November 2016.

20. 報告期後事項

於報告期末後，本集團向若干獨立實體發行總本金額為95,200,000港元之債券。有關債券按介乎5.5%至7%之年利率計息並將於二零一九年至二零二零年之期間內到期。

21. 批准簡明合併中期財務資料

簡明合併中期財務資料已於二零一六年十一月二十八日獲董事會批准並授權刊發。



Silver Base

