

INTERIM REPORT **2017**  
中 期 報 告



 易生活控股有限公司  
Elife Holdings Limited

易 生 活 • 惠 民 生

(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:223



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## CORPORATE INFORMATION

### 公司資料

## BOARD OF DIRECTORS

### Executive Directors:

Zhang Xiaobin (Chairman)  
Gao Feng (Vice-Chairman)  
Chiu Sui Keung (Chief Executive Officer)

### Non-executive Directors:

Zhang Yichun (Vice-Chairman)  
Shao Zili  
Xu Ying

### Independent Non-executive Directors:

Cheng Wing Keung, Raymond  
Lam Williamson  
Wong Hoi Kuen  
Lam Lee G.

## AUDIT COMMITTEE

Lam Williamson (Chairman)  
Cheng Wing Keung, Raymond  
Wong Hoi Kuen

## REMUNERATION COMMITTEE

Lam Williamson (Chairman)  
Cheng Wing Keung, Raymond  
Chiu Sui Keung

## NOMINATION COMMITTEE

Cheng Wing Keung, Raymond (Chairman)  
Lam Williamson  
Wong Hoi Kuen

## COMPANY SECRETARY

Chow Chi Fai

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 806, Level 8, Core D,  
Cyberport 3, 100 Cyberport Road, Hong Kong

## REGISTERED OFFICE

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

## PRINCIPAL BANKER

Bank of Communications Co. Ltd., Hong Kong Branch  
Bank of China (Hong Kong) Limited

## AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
31/F., Gloucester Tower, The Landmark,  
11 Pedder Street, Central,  
Hong Kong

## SHARE REGISTRAR

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

## LEGAL ADVISERS

Loong & Yeung Solicitors  
Room 1603, 16/F, China Building,  
29 Queen's Road Central, Central,  
Hong Kong

## STOCK CODE

00223

## 董事會

### 執行董事：

張曉彬 (主席)  
高峰 (副主席)  
趙瑞強 (行政總裁)

### 非執行董事：

張一春 (副主席)  
邵子力  
徐英

### 獨立非執行董事：

鄭永強  
林全智  
黃海權  
林家禮

## 審核委員會

林全智 (主席)  
鄭永強  
黃海權

## 薪酬委員會

林全智 (主席)  
鄭永強  
趙瑞強

## 提名委員會

鄭永強 (主席)  
林全智  
黃海權

## 公司秘書

周志輝

## 香港主要營業地點

香港數碼港道100號  
數碼港3座D區8樓806室

## 註冊辦事處

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

## 主要來往銀行

交通銀行股份有限公司，香港分行  
中國銀行（香港）有限公司

## 核數師

國衛會計師事務所有限公司  
香港執業會計師  
香港  
中環畢打街11號  
置地廣場告羅士打大廈31字樓

## 股份登記處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

## 法律顧問

龍炳坤、楊永安律師行  
香港  
中環皇后大道中29號  
華人行16樓1603室

## 股份代號

00223



## BUSINESS REVIEW AND OUTLOOK

Elife Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged into the services provider of the smart terminal for retail stores in the PRC and trading businesses across Asia and developing its business into the consumer product market which conform to the Group’s business principle of “making life easier and benefit people’s livelihood” (易生活，惠民生)。

The Group has been managing the following businesses:

### TRADING OF COMMODITIES BUSINESS

The current trading business is not an entirely new business, but is an expansion from the past trading platform and resources with refined development strategies focusing on daily consumer goods of high growth potentials. On the basis of its expanding trading and procurement platform, the Group further diversifies its business portfolio into the Smart Terminal Business which is complementary to, and shall be integrated with, the trading business in China. During the period, the Group is focusing on sourcing of overseas or domestic quality products for sales to retail channels or lower-tier agents. To rapidly expand the customer base, the Group adopted the low margin strategy to attract more sales channels for cooperation. However, after sales channels have been established, the Group will seek to increase the gross profit margin from direct sales or develop customised products to improve the Group’s overall profitability. In addition, the Group is also expanding into the export business of China consumer goods to Middle East country as well.

### ESMART TERMINAL BUSINESS

On 8 June 2017, the Company entered into the Share Purchase Agreement with Mr. Gao and the Other Sellers (which includes three Directors, namely, Mr. Zhang Xiaobin, Mr. Chiu Sui Keung and Mr. Shao Zili, and Mr. Li Xinhua, who is a parent of a former Director in the past 12 months), who are business partners of Mr. Gao for the establishment of the O2O Business, whereby Mr. Gao and the Other Sellers conditionally agreed to sell, and the Company conditionally agreed to purchase, the Sale Shares, representing 51.2% of the total issued share capital of Admiral Glory Global Limited and its subsidiaries (collectively called “Esmart Group”), at the Sale Consideration of HK\$23,040,000. Esmart Group is operating the O2O Business comprises of: (i) the Smart Terminal business, which includes the development, manufacturing, operation and maintenance of Smart Terminals and the development and operation of software applications adopted by the Smart Terminals. Smart Terminals are computer terminals typically installed at stores (including convenience stores) connecting stores and online-to-offline (O2O) service platforms and are used by O2O service platforms for the distribution and supply chain logistics among suppliers, stores and consumers in the PRC; (ii) the data-processing business, which includes the collection, analysis and management of transaction data and consumer behaviour data generated from transactions processed through the Smart Terminals; and (iii) the advertising and marketing business, which includes the provision of digital advertising and marketing services on the Smart Terminals. The acquisition was completed on 12 July 2017.

## 業務回顧及前景

易生活控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)主要從事為中國零售商店提供智能終端機服務及於亞洲各地從事貿易業務，其亦正在拓展其業務至消費品市場，以配合本集團「易生活，惠民生」之經營原則。

本集團管理以下之業務：

### 商品貿易業務

現有之貿易業務並非全新業務，而是利用固有貿易平台及資源提升擴張之業務，當中發展策略經過優化，現專注發展具高增長潛力之日用消費品貿易。在擴展其貿易採購平台之基礎下，本集團進一步擴大其業務範圍至智能終端機業務，以其補足並將使之融入中國之貿易業務。期內，本集團專注採集海外或本地優質產品，以銷往各零售渠道或較下層之代理商。為快速擴展客戶基礎，本集團採取低利潤策略，以吸引更多銷售合作渠道。然而，於成立銷售渠道後，本集團將尋求從直接銷售中增加毛利率，或開發客戶化產品，以提升本集團整體盈利能力。此外，本集團亦正向中國消費品銷往中東國家之出口業務拓展。

### 智能終端機業務

於二零一七年六月八日，本公司與高先生及其他賣方(即與高先生成立O2O業務之業務夥伴，包括三名董事張曉彬先生、趙瑞強先生及邵子力先生，以及一名於過去12個月曾任董事之人士的父親李新華先生)訂立了股份購買協議，根據該協議，高先生及其他賣方有條件同意出售，而本公司有條件同意購買，佔 Admiral Glory Global Limited及其附屬公司(統稱「惠付通集團」)已發行股本總額51.2%之出售股份，對價為23,040,000港元。惠付通集團所經營之O2O業務包含以下各項：(i)智能終端機業務，包括開發、製造、運營和維護供線上至線下(O2O)服務平台用於在中國推動供應商、商店及消費者之間的分銷及供應鏈物流之智能終端機(智能終端機通常安裝於商店(包括便利店)內，用以連接該等商店與O2O服務平台)，以及開發和運營智能終端機採用之軟件應用；(ii)數據處理業務，包括收集、分析和處理通過智能終端機處理之交易生成之交易數據及消費者行為數據；及(iii)廣告推廣業務，包括在智能終端機上提供數碼廣告推廣服務。有關收購已於二零一七年七月十二日完成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

One of the source income is expected be generated by collecting commission from suppliers to retailers/stores using the Smart Terminals who place orders over the terminals and the service providers to retailers/stores who offer other value-added services over the terminals. The Group's Smart Terminals can be integrated with a variety of payment systems, including AliPay, WeChat Pay, credit card and bank debit cards who will pay the Group a commission based on payments received by the retailers/stores. Basic software is integrated with the Smart Terminals free of charge, but retailers/stores will be charged a licence fee to use additional functions, such as inventory management, sales projection, and in-depth data analysis.

As announced on 2 August 2017, the Company has already signed a legally binding agreement with Zhongshang Huimin (Beijing) E-Commerce Co. Ltd. ("Huimin") with concrete terms for conducting the Smart Terminal Business. Pursuant to the aforesaid agreement, the Company has already recognised revenue of approximately HK\$1.6 million for technical service fee from Huimin for the month of September 2017.

Apart from the cooperation with Huimin which is in the final stage of its trial run, the Group is also in active negotiation with several customers of strong backgrounds.

## BUSINESS PROSPECTS AND FUTURE DEVELOPMENTS

The Company has continued its business expansion since last year and during the first half of 2017, the Group has been focusing on capturing opportunities to conduct businesses in relation to daily consumer goods and related value-added service globally and with a focus on the China market. As disclosed in the Company's 2017 annual report (the "2017 Annual Report"), the Company has expanded its business into logistics and delivery, retail and value-added service markets through its online-to-offline (O2O) service platform that integrated Smart Terminals. In addition, the Company has now reaffirmed the directions and objectives for its future business development, which include, amongst others, the development of an O2O service system that integrated Smart Terminals and the promotion and application of the Smart Terminals in Huimin's website, [www.huimin.cn](http://www.huimin.cn) (惠民網) and other retail markets with an aim to achieve further growth in the Smart Terminal business.

預期其中一項收益來源為由供應商向使用智能終端機進行終端機訂貨下單之零售商／商店、以及由服務供應商向使用終端機提供其他增值服務之零售商／商店收取佣金。本集團之智能終端機可與多個不同支付系統結合，包括支付寶、微信支付、信用卡及銀行借記卡，按照零售商／商店所收取之付款，本集團將獲給予佣金。智能終端機將免費搭載基本軟件，但零售商／商店將須支付授權費，方可啟用如庫存管理、銷售預測及深度數據分析等額外功能。

誠如二零一七年八月二日所宣佈，本公司已與中商惠民（北京）電子商務有限公司（「中商惠民」）訂立具法律約束力之協議，訂明進行智能終端機業務之具體條款。根據上述協議，本公司已就二零一七年九月向中商惠民所收取之技術服務費確認收益約1,600,000港元。

除與中商惠民合作（已處於最後試行階段）外，本集團亦正與數名背景強勁之客戶積極磋商。

## 業務展望及未來發展

本公司在二零一七年前半年，繼續上一年的業務擴展，而本集團亦一直專注於在全球物色關於日用消費品和相關增值服務方面的經營商機，尤其聚焦中國市場。誠如本公司二零一七年年報（「二零一七年年報」）所披露，本公司以線上線下結合智能終端機為平臺，把業務擴展至物流配送、零售及增值服務市場。此外，本公司現時已確立其未來業務發展方向及目標，當中包括發展線上線下與智能終端機結合的服務體系，在惠民網及其他零售市場推廣及應用智能終端機，及計劃使智能終端機業務實現進一步增長。

In the meantime, it should be observed that nowadays as technology develops and business condition are changing rapidly, many corporations are facing severe tests and massive challenges. As a listed company, we must plan for the long term development and profit potential of the Company to maximise Shareholders' benefit.

Entering into the daily life of the commerce areas where people's income increases steadily, demand for daily life would rise continuously in the long run. In this segment, many kinds of technologies such as artificial intelligence, big data, cloud computing and smart management are being promoted and applied. At present, the application of new technologies is also the most practical and most suitable for and the best reflection of our direction towards maximising the Company's and Shareholders' benefit.

The Company will defines its core business as development and promotion of Smart Terminals for commercial use (including its related technologies), and development and application of multifunctional software system platform. We have all experienced the change from mobile phones with simple telephone functions to multifunctional smartphones, and such change has transformed the world and our lives. We believe that commercially used Smart Terminals will bring great changes to the commercial world and to our lives. Currently, most businesses use regular cashier machines and POS terminals, while mobile phones could only possess simple functions for commercial use, as such, changes and replacements are bound to happen.

Commercially used Smart Terminals have a broad range of applications, it can be applied to everyday needs and encounters, including convenience store, petrol station, pharmacy, tobacco shop, liquor store, postal store, small servicing store and clothing chain store, and relates to the procurement, inventory and sales in businesses, storage and financial management, payment methods, as well as advertisement, marketing and various kinds of value-added services management. Our aim is to bring more convenience to merchants for them to generate more earnings, and to make life easier and benefit people's livelihood.

To achieve this aim, we have already developed and tested the third generation Smart Terminals. In addition, the Company has already started the negotiation with large scale users, and its market prospect is bright. The Board is confident that the Company and its Shareholders can benefit from the development and expansion of the Smart Terminal business in the long term.

與此同時，應該看到，在科技飛速發展，商情瞬息萬變的今天，許多企業都面臨嚴峻的考驗和巨大的挑戰。作為一個上市公司，必須為企業的長期發展和盈利潛力做好計劃，謀求股東利益的最大化。

進入日常生活的商務領域，是因為在人們收入穩定增長的經濟社會環境中，日常生活的需求是長期不斷提高的。在這一領域中，人工智能、大數據、雲計算、智能化管理等多種技術正在推廣應用之中。目前新技術的應用也是最為實際、最為貼切和最能體現公司和股東利益最大化的方向。

公司將把具體的業務確定為智能商用終端機的開發與推廣（包括相關技術），以及多功能軟件系統平台的開發應用。我們都經歷了手機從單純電話功能到多功能智能手機的轉變，這一轉變改變了世界和我們的生活。我們認為智能商用終端機將對商業世界和人們的生活帶來巨大的變化。目前，大多數商業都在使用一般的收銀機和POS機，手機又只能擁有商用的一小部分功能，改變和取代是必然的。

智能商用終端機的應用是非常廣泛的，人們日常所接觸的生活所需要的都可以應用智能終端，包括日用便利店、加油站、藥店、煙草專店、酒水專店、郵政小店、小型服務店、服飾連鎖店、以及牽涉各種商業的進存銷，庫存與財務管理，各種支付手段，以及廣告推廣，多種增值服務管理等等。我們的目的就是使商家更方便多賺錢，也是為了易生活惠民生。

為了這一目的，我們已經開發和試用了第三代智能商用終端機。同時公司已經開始談判比較大規模的用戶，市場前景可觀。董事會有信心，本公司及其股東長遠可受惠於智能終端機業務的發展及業務擴充。

## RESULTS ANALYSIS

### REVENUE

For the period ended 30 September 2017, the Group recorded turnover of approximately HK\$33,967,000 (six months ended 30 September 2016: approximately HK\$19,043,000), representing an increase of 78.4%. The increase was arising from trading of commodities business segments and the new business segment of esmart terminal business. The significant increase in revenue was primarily due to a substantial increase in the volume of consumer products trading as the Group rapidly expand the customer base and make use of different sales channels and network in China, the Group also acquired new subsidiaries during the period to generate new income source.

More details of the Group's performance by business segments are set out in Note 4 to the condensed consolidated financial statements.

### COST OF SALES

For the period ended 30 September 2017, the cost of sales of the Group amounted to approximately HK\$31,829,000 (six months ended 30 September 2016: approximately HK\$18,892,000), representing an increase of approximately 68.5% which is also in line with the fluctuation of the turnover.

### GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the period ended 30 September 2017 was approximately HK\$2,138,000 (six months ended 30 September 2016: approximately HK\$151,000), representing a significantly raising of approximately 13 times. The gross profit margins of the Group for the period ended 30 September 2017 was approximately 6.29% (six months ended 30 September 2016: approximately 0.79%). The increase was mainly due to the costs of technical service fee from esmart terminal business is very low.

### OTHER OPERATING EXPENSES

Other operating expenses incurred by the Group for the period ended 30 September 2017 was approximately HK\$44,220,000 (six months ended 30 September 2016: approximately HK\$21,178,000), representing an increase of 108.8%, and approximately 130.2% (six months ended 30 September 2016: approximately 111.2%) of the period's total revenue. Increase was attributable to (i) increment of the staff costs as results of acquisition of new subsidiaries; (ii) increase of non-cash share-based payment of approximately HK\$45,684,000, including fair value of share options approximately HK\$10,273,000 granted to the management of the Esmart Group and fair value of shares under Share Award Scheme approximately HK\$35,411,000 granted to directors and employees of the Group, during the period; (iii) increase of the consultancy fee incurred for seeking potential investment opportunities for the Group; (iv) increase of the legal and professional fee incurred for acquisition of subsidiaries; and (v) increase of selling expenses and R&D expenses for esmart terminal machine.

## 業績分析

### 收益

截至二零一七年九月三十日止期間，本集團錄得營業額約33,967,000港元（截至二零一六年九月三十日止六個月：約19,043,000港元），增加78.4%。增加乃來自商品貿易業務分部及新成立的智能終端機業務分部。收益大幅增加主要是因為本集團透過快速拓展客戶基礎及善用中國不同銷售渠道及網絡，而帶動消費品之貿易量顯著增加，以及因本集團於期內為創造新的收入流而收購新附屬公司所致。

有關本公司業務分部表現之更多詳情載於簡明綜合財務報表附註4。

### 銷售成本

截至二零一七年九月三十日止期間，本集團之銷售成本約為31,829,000港元（截至二零一六年九月三十日止六個月：約18,892,000港元），增加約68.5%，其與營業額之變動一致。

### 毛利及毛利率

本集團於截至二零一七年九月三十日止期間之毛利約為2,138,000港元（截至二零一六年九月三十日止六個月：約151,000港元），顯著上升約13倍。本集團於截至二零一七年九月三十日止期間之毛利率約為6.29%（截至二零一六年九月三十日止六個月：約0.79%）。增加乃主要由於智能終端機業務之技術服務費成本相當低廉。

### 其他營運開支

本集團於截至二零一七年九月三十日止期間產生其他營運開支約44,220,000港元（截至二零一六年九月三十日止六個月：約21,178,000港元），增加108.8%，其佔本期間總收益約130.2%（截至二零一六年九月三十日止六個月：約111.2%）。增加乃由於(i)新收購的附屬公司推高員工成本；(ii)以股份支付之非現金款項增加約45,684,000港元，當中包括於期內向惠付通集團管理層授出之購股權公平值約10,273,000港元及根據股份獎勵計劃向本集團董事及僱員授出之股份公平值約35,411,000港元；(iii)為本集團尋找潛在投資機會所產生之顧問費增加；(iv)收購附屬公司所產生之法律及專業費用增加；及(v)智能終端機之銷售開支及研發開支增加。



### SHARE OF RESULTS OF ASSOCIATES

The Group recorded loss from associates of approximately HK\$2,517,000 (six months ended 30 September 2016: approximately HK\$5,962,000) for the period ended 30 September 2017, representing approximately decrease of 57.8% and 7.4% (six months ended 30 September 2016: approximately 31.3%) of the Group's turnover.

### FINANCE COSTS

No finance costs incurred by the Group for the period ended 30 September 2017 (six months ended 30 September 2016: approximately HK\$1,307,000), representing approximately 0% (six months ended 30 September 2016: approximately 6.9%) of the Group's revenue in the period. The reduction was mainly due to (i) repayment of one promissory note in last corresponding period in 2016 and (ii) no imputed interest expenses incurred for the current period.

### LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the period ended 30 September 2017, the Group recorded a loss attributable to shareholders of approximately HK\$81,903,000 (six months ended 30 September 2016: approximately HK\$20,975,000), representing a significant increase of 290.5%. Basic loss per share was approximately HK\$1.66 cents (six months ended 30 September 2016: approximately HK\$0.52 cents) for the period ended 30 September 2017. The increase was mainly attributable to increase of loss attributable to shareholders and weighted average number of ordinary shares during the period.

### INTERIM DIVIDEND

The Board of the Company did not recommend payment of an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: HK\$Nil).

### 分佔聯營公司業績

本集團於截至二零一七年九月三十日止期間錄得聯營公司虧損約2,517,000港元(截至二零一六年九月三十日止六個月:約5,962,000港元),減少約57.8%,其佔本集團營業額7.4%(截至二零一六年九月三十日止六個月:約31.3%)。

### 融資成本

本集團於截至二零一七年九月三十日止期間並無產生融資成本(截至二零一六年九月三十日止六個月:約1,307,000港元),佔本集團本期間收益約0%(截至二零一六年九月三十日止六個月:約6.9%)。減少乃主要由於(i)二零一六年同期償還一張承兌票據;及(ii)於本期間並無產生任何推算利息開支。

### 本公司擁有人應佔本期間虧損

截至二零一七年九月三十日止期間,本集團錄得股東應佔虧損約81,903,000港元(截至二零一六年九月三十日止六個月:約20,975,000港元),大幅增加290.5%。截至二零一七年九月三十日止期間之每股基本虧損約為1.66港仙(截至二零一六年九月三十日止六個月:約0.52港仙)。增加主要歸因於本期間之股東應佔虧損及普通股加權平均數增加。

### 中期股息

本公司董事會不建議派付截至二零一七年九月三十日止六個月之中期股息(截至二零一六年九月三十日止六個月:零港元)。



### FINANCIAL REVIEW

#### LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived its working capital mainly from financing activities. For the period ended 30 September 2017, the Group had net cash outflow from operating activities of approximately HK\$55,360,000 (six months ended 30 September 2016: approximately HK\$9,543,000), net cash outflow from investing activities of approximately HK\$28,224,000 (six months ended 30 September 2016: approximately HK\$29,000) and net cash inflow from financing activities of approximately HK\$390,000 (six months ended 30 September 2016: approximately HK\$9,619,000). As at 30 September 2017, the Group had available cash and cash balances amounting approximately HK\$53,128,000 (31 March 2017: approximately HK\$132,453,000).

As at 30 September 2017, surplus on shareholders' funds of the Group aggregately amounted to approximately HK\$298,992,000 (31 March 2017: approximately HK\$337,472,000). Net current assets of the Group amounted to approximately HK\$236,965,000 (31 March 2017: approximately HK\$301,655,000). The Group's total current assets and current liabilities were approximately HK\$283,820,000 (31 March 2017: approximately HK\$314,844,000) and HK\$46,855,000 (31 March 2017: approximately HK\$13,189,000) respectively, while the current ratio was approximately 6.06 times (31 March 2017: approximately 23.87 times). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.14 times (31 March 2017: approximately 0.04 times).

As at 30 September 2017, the Group's gearing ratio (total debts to total equity) was approximately 7.7% (31 March 2017: approximately 0%).

#### CAPITAL EXPENDITURES AND CAPITAL COMMITMENT

During the period ended 30 September 2017, the capital expenditures mainly for additions in property, plant and equipment amount to approximately HK\$6,240,000 (six months ended 30 September 2016: approximately HK\$11,000). These capital expenditures were funded by internal cash flow from operating activities.

As at 30 September 2017, the Group had capital commitment of approximately HK\$327,231,000 (31 March 2017: approximately HK\$319,296,000) in respect of the authorised and contracted for capital contributions payable to three subsidiaries.

#### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group's sales and purchase are mainly transacted in Hong Kong Dollar, United States Dollar and Renminbi and the books are recorded in Hong Kong dollar. Therefore, it may be exposed to foreign exchange risk. However in view of the stable currency policies adopted by the PRC government, the directors consider that the foreign exchange risk is insignificant.

The Group currently has no foreign exchange rate hedging policy in respect of commercial transactions denominated in foreign currencies. However, the directors monitor exchange rate exposure regularly and will consider hedging significant exchange rate exposure as and when necessary.

### 財務回顧

#### 流動資金、財務資源及資本架構

本集團之營運資金主要來自融資活動。截至二零一七年九月三十日止期間，本集團經營業務之現金流出淨額約為55,360,000港元（截至二零一六年九月三十日止六個月：約9,543,000港元）、投資活動之現金流出淨額約為28,224,000港元（截至二零一六年九月三十日止六個月：約29,000港元）及融資活動之現金流入淨額約為390,000港元（截至二零一六年九月三十日止六個月：約9,619,000港元）。於二零一七年九月三十日，本集團擁有現金及現金結餘約53,128,000港元（二零一七年三月三十一日：約132,453,000港元）。

於二零一七年九月三十日，本集團之股東資金盈餘合共約298,992,000港元（二零一七年三月三十一日：約337,472,000港元）。本集團淨流動資產約為236,965,000港元（二零一七年三月三十一日：約301,655,000港元）。本集團之流動資產及流動負債總值分別約為283,820,000港元（二零一七年三月三十一日：約314,844,000港元）及46,855,000港元（二零一七年三月三十一日：約13,189,000港元），而流動比率約為6.06倍（二零一七年三月三十一日：約23.87倍）。本集團之資產負債比率（以總負債對比總資產）約為0.14倍（二零一七年三月三十一日：約0.04倍）。

本集團於二零一七年九月三十日之槓桿比率（以債務總額對比權益總額）約為7.7%（二零一七年三月三十一日：約0%）。

#### 資本開支及資本承擔

截至二零一七年九月三十日止期間，資本開支主要為增添物業、廠房及設備約6,240,000港元（截至二零一六年九月三十日止六個月：約11,000港元）。該等資本開支以經營活動所得之內部現金流量撥付。

於二零一七年九月三十日，本集團就應付三間附屬公司之法定及已訂約出資而產生資本承擔約327,231,000港元（二零一七年三月三十一日：約319,296,000港元）。

#### 匯率波動風險及任何有關對沖

本集團之銷售及購貨主要以港元、美元及人民幣進行，而簿冊則以港元記錄，因此，可能會面臨一定的外匯風險。不過，鑒於中國政府採取穩定之貨幣政策，故董事認為外匯風險並不重大。

本集團現時並無就以外幣為單位之商業交易設有外幣匯率對沖政策。然而，董事就匯率風險作定期的監察，並將於有需要時考慮對沖重大匯率風險。

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2017.

## OTHER EVENTS

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2017, the Group had a total of 73 employees (30 September 2016: 37) in Hong Kong, the PRC and United States. All employees are remunerated according to their performance, experience and the prevailing industry practices. The Group also participates in retirement benefit schemes for its staff in Hong Kong, the PRC and United States.

The Group introduced a new share option scheme on 8 October 2010, with options to be granted to any directors, employees and other parties at the discretion of the Board. During the period ended 30 September 2017, 146,760,000 share options have been granted to management of Esmart Group. 3,712,000 share options have been exercised. As at 30 September 2017, 762,710,000 share options are remained outstanding.

The Group also adopted a Share Award Scheme on 11 February 2011 and terminated it on 27 June 2017 with introducing the other New Share Award Scheme on the same date. During the period ended 30 September 2017, 249,370,000 awarded shares have been granted to eligible directors and employees by way of issue and allotment of new shares. The Company issued the respective awarded shares at fair value of HK\$0.142 per share. The Group recognised the total expenses of approximately HK\$35,411,000 during the period ended 30 September 2017.

## MATERIAL ACQUISITION AND DISPOSAL

### Proposed Acquisition of Vector Adroit Sci-Tech Co., Limited

On 11 August 2017, the Company entered into the Share Subscription with Smart Shine Leejae Technology Co., Limited (the "Vendor"), Vector Adroit Sci-Tech Co., Limited (the "Target Company") and Mr. Tan and Ms. Zhang (the "Guarantors"), pursuant to which (a) the Company has conditionally agreed to subscribe for and the Target Company has conditionally agreed to allot and issue the subscription shares, representing 35.7% of the issued share capital of the Target Company as enlarged by the allotment and issue of the subscription shares, at the subscription price of RMB1,000,000; (b) the Company has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the sale shares, representing 15.3% of the issued share capital of the Target Company as enlarged by the allotment and issue of the subscription shares, at the consideration of RMB12,734,496 which shall be satisfied by the allotment and issue of the consideration shares by the Company to the Vendor; and (c) the Company will provide the interest-free and unsecured shareholder's loan in the principal amount of RMB11,734,496 to the Target Company, which is subject to adjustment in accordance with the profit guarantee. The aggregate consideration payable by the Group for the acquisition is RMB25,468,992, being the sum of the captioned (a) to (c), which was determined after arm's length negotiations among the parties to the Share Subscription and Transfer Agreement on normal commercial terms with reference to the profit guarantee as well as the prospects of the Target Company and its subsidiaries (the "Target Group"). The consideration of the acquisition of the sales shares of (b) shall be satisfied by the allotment and issue of the consideration shares at the issue price of HK\$0.17 per consideration share. As at 30 September 2017, the acquisition has not yet been completed.

For details, please refer to the announcement dated 11 August 2017 and 12 October 2017 respectively.

## 或然負債

本集團於二零一七年九月三十日並無任何重大或然負債。

## 其他事宜

### 僱員及薪酬政策

於二零一七年九月三十日，本集團於香港、中國及美國共有73名員工（二零一六年九月三十日：37名）。所有僱員之薪酬乃按照其工作表現、經驗及現行行業慣例而釐定。本集團亦為香港、中國及美國員工提供退休福利計劃。

自二零一零年十月八日起，本集團開始實施一項新的購股權計劃，董事會可酌情向任何董事、僱員及其他方授出購股權。於截至二零一七年九月三十日止期間，已向惠付通集團管理層授出146,760,000份購股權，當中3,712,000份購股權已行使。於二零一七年九月三十日，762,710,000份購股權尚未行使。

本集團亦於二零一一年二月十一日採納股份獎勵計劃，於二零一七年六月二十七日終止有關計劃，並於同日推出其他新股份獎勵計劃。截至二零一七年九月三十日止期間，249,370,000股獎勵股份已透過發行及配發新股份之方式授予合資格董事及僱員。本公司已按公平值每股0.142港元發行上述各數目之獎勵股份。本集團於截至二零一七年九月三十日止期間確認總開支約35,411,000港元。

## 重大收購及出售

### 建議收購捷創力合科技有限公司

於二零一七年八月十一日，本公司與智祥利捷科技有限公司（「賣方」）、捷創力合科技有限公司（「目標公司」）以及譚先生及張女士（「擔保人」）進行股份認購事項，據此：(a)本公司有條件同意認購，而目標公司則有條件同意配發及發行認購股份，相當於經配發及發行認購股份擴大之目標公司已發行股本之35.7%，認購價為人民幣1,000,000元；(b)本公司有條件同意購買，而賣方則有條件同意出售待售股份，相當於經配發及發行認購股份擴大之目標公司已發行股本之15.3%，代價為人民幣12,734,496元，將以本公司向賣方配發及發行代價股份支付；及(c)本公司將向目標公司提供免息無抵押股東貸款，本金額為人民幣11,734,496元，可根據溢利保證予以調整。本集團就有關收購應付之總代價為人民幣25,468,992元，即上述(a)至(c)項之總和，乃由股份認購及轉讓協議之訂約各方經公平磋商後按一般商業條款釐定，當中參考溢利保證以及目標公司及其附屬公司（「目標集團」）之前景。(b)項所述之收購待售股份代價將透過按發行價每股代價股份0.17港元配發及發行代價股份之方式支付。於二零一七年九月三十日，有關收購尚未完成。

有關詳情，請參閱日期為二零一七年八月十一日及二零一七年十月十二日之公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Acquisition of Admiral Glory Global Limited**

On 8 June 2017, the Company entered into the Strategic Cooperation Framework Agreement with Huimin, pursuant to which the Company and Huimin have agreed to further cooperate strategically in respect of developing new retail platforms, intelligentisation of retail shops and innovation in big-data usage. On the same day, the Company entered into the Share Purchase Agreement with Mr. Gao Feng ("Mr. Gao") and Other Sellers which included the Directors, namely, Mr. Zhang Xiaobin, Mr. Chiu Sui Keung and Mr. Shao Zili, and Mr. Li Xiuhua, who is a parent of a former Director (Mr. Li Du) in the past 12 months, who are business partners of Mr. Gao for the establishment of the O2O Business, whereby Mr. Gao and the Other Sellers conditionally agreed to sell, and the Company conditionally agreed to purchase, the sales shares, representing 51.2% of the total issued share capital of Admiral Glory Global Limited and its subsidiaries, at the sale consideration of HK\$23,040,000. The acquisition was completed on 12 July 2017.

The Group did not have any material disposal for the six months ended 30 September 2017.

#### **MATERIAL RELATED PARTY TRANSACTION**

The Group did not have any material related party transaction for the six months ended 30 September 2017.

#### **SIGNIFICANT INVESTMENT**

The Group did not hold any significant investment for the six months ended 30 September 2017.

#### **收購Admiral Glory Global Limited**

於二零一七年六月八日，本公司與中商惠民訂立了戰略合作框架協議，根據該協議，本公司及中商惠民均同意就發展新零售平台、零售門店智能化及大數據的創新應用等方面擴大戰略合作。同日，本公司與高峰先生（「高先生」）及其他賣方（為與高先生成立O2O業務之業務夥伴，當中包括董事張曉彬先生、趙瑞強先生及邵子力先生，以及過去12個月曾任董事之李度先生的父親李新華先生）訂立了股份購買協議，根據該協議，高先生及其他賣方有條件同意出售，而本公司有條件同意購買，佔Admiral Glory Global Limited及其附屬公司已發行股本總額51.2%之出售股份，對價為23,040,000港元。有關收購已於二零一七年七月十二日完成。

本集團於截至二零一七年九月三十日止六個月並無任何重大出售。

#### **重大關連人士交易**

本集團於截至二零一七年九月三十日止六個月並無任何重大關連人士交易。

#### **重大投資**

本集團於截至二零一七年九月三十日止六個月並無持有任何重大投資。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

The Board of the Company announces that the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2017.

### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2017

### 未經審核簡明綜合中期財務報表及附註

本公司董事會謹此宣佈本集團截至二零一七年九月三十日止六個月之未經審核簡明綜合中期業績。

### 簡明綜合全面損益賬

截至二零一七年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Turnover	營業額	4	33,967
Cost of sales	銷售成本		(31,829)
Gross profit	毛利		2,138
Other income	其他收入	5	1,105
Other (losses)/gains	其他(虧損)／收益	5	(177)
Share-based payment	以股份支付之款項		(45,684)
Other operating expenses	其他營運開支		(44,220)
Share of results of associates	分佔聯營公司業績		(2,517)
Loss from operating activities	經營業務虧損		(89,355)
Finance costs	融資成本	6	-
Loss before tax	除稅前虧損		(89,355)
Taxation	稅項	7	(4)
Loss for the period	本期間虧損		(89,359)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation foreign operations	換算海外經營業務之匯兌差額		4,935
Share of exchange differences of associates	分佔聯營公司匯兌差額		21
Other comprehensive income/(loss) for the period	本期間其他全面收益／(虧損)		4,956
Total comprehensive loss for the period	本期間全面虧損總額		(84,403)



UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES  
未經審核簡明綜合中期財務報表及附註

CONDENSED CONSOLIDATED STATEMENTS OF  
COMPREHENSIVE INCOME

For the six months ended 30 September 2017

簡明綜合全面損益賬

截至二零一七年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes 附註	Loss for the period attributable to:		
	Owners of the Company		
	Non-controlling interests		
	歸屬於下列人士之本期間 虧損：		
	本公司擁有人	(81,903)	(20,975)
	非控股權益	(7,456)	(1,776)
		(89,359)	(22,751)
	Total comprehensive loss for the period attributable to:		
	Owners of the Company		
	Non-controlling interests		
	歸屬於下列人士之本期間 全面虧損總額：		
	本公司擁有人	(77,015)	(22,422)
	非控股權益	(7,388)	(1,841)
		(84,403)	(24,263)
	Loss per share		
	— Basic		
9	— 基本	(1.66) cents 港仙	(0.52) cents 港仙
	— Diluted		
9	— 攤薄	(1.66) cents 港仙	(0.51) cents 港仙

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES  
未經審核簡明綜合中期財務報表及附註

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at 30 September 2017

**簡明綜合財務狀況表**

於二零一七年九月三十日

			As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		34,238	28,725
Interests in associates	於聯營公司之權益		3,217	5,712
Goodwill	商譽		24,571	1,379
Available-for-sale financial asset	可供出售財務資產		1	1
			<b>62,027</b>	35,817
<b>Current assets</b>	<b>流動資產</b>			
Trade and bill receivables	貿易應收款項及應收票據	10	9,897	196
Inventories	存貨		5,623	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11	215,172	182,195
Cash and cash equivalents	現金及現金等值項目		53,128	132,453
			<b>283,820</b>	314,844
<b>Total current assets</b>	<b>流動資產總值</b>			
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Accrued liabilities and other payables	累計負債及其他應付款項	12	23,815	13,189
Amounts due to shareholders	應付股東款項	13	14,670	-
Amounts due to non-controlling interests	應付非控股權益款項	13	8,370	-
			<b>46,855</b>	13,189
<b>Total current liabilities</b>	<b>流動負債總值</b>			
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>236,965</b>	301,655
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>298,992</b>	337,472

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES  
未經審核簡明綜合中期財務報表及附註

			As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Net assets</b>	<b>資產淨值</b>		<b>298,992</b>	337,472
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	15	<b>51,452</b>	48,921
Reserves	儲備		<b>267,160</b>	300,632
			<b>318,612</b>	349,553
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(19,620)</b>	(12,081)
<b>Total equity</b>	<b>權益總額</b>		<b>298,992</b>	337,472

Approved by the Board of Directors on 30 November 2017 and signed on its behalf by:

**Zhang Xiaobin**

張曉彬

Director

董事

已於二零一七年十一月三十日獲董事會批准通過並由以下人士代表簽署：

**Gao Feng**

高峰

Director

董事

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2017 (Unaudited)

截至二零一七年九月三十日止六個月 (未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium account	Exchange reserves	Retained earnings/ (accumulated losses) 保留盈利／ 累計虧損	Shares held for share award scheme 股份獎勵計劃 所持股份	Share options reserve	Other reserve	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	(累計虧損) HK\$'000 千港元	所持股份 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2017 (Audited)	於二零一七年四月一日 (經審核)	48,921	196,335	(4,286)	56,721	(4,986)	68,506	(11,658)	349,553	(12,081)	337,472
Total comprehensive loss for the period	本期間全面虧損總額	-	-	4,888	(81,903)	-	-	-	(77,015)	(7,388)	(84,403)
Share options granted	授出購股權	-	-	-	-	-	10,273	-	10,273	-	10,273
Share options exercised	行使購股權	37	514	-	-	-	(161)	-	390	-	390
Shares granted under share award scheme	根據股份獎勵計劃 授出股份	2,494	32,917	-	-	-	-	-	35,411	-	35,411
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	(151)	(151)
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	51,452	229,766	602	(25,182)	(4,986)	78,618	(11,658)	(318,612)	(19,620)	298,992

For the six months ended 30 September 2016 (Unaudited)

截至二零一六年九月三十日止六個月 (未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium account	Exchange reserves	Accumulated losses	Shares held for share award scheme 股份獎勵計劃 所持股份	Share options reserve	Other reserve	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	所持股份 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	39,641	1,012,674	(1,838)	(803,837)	(4,986)	20,835	(11,658)	250,831	(9,315)	241,516
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(1,448)	(20,975)	-	-	-	(22,423)	(1,840)	(24,263)
Subscription of shares	認購股份	600	9,240	-	-	-	-	-	9,840	-	9,840
Share issuing expenses	發行股份開支	-	(221)	-	-	-	-	-	(221)	-	(221)
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	40,241	1,021,693	(3,286)	(824,812)	(4,986)	20,835	(11,658)	238,027	(11,155)	226,872



UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES  
未經審核簡明綜合中期財務報表及附註

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the six months ended 30 September 2017

簡明綜合現金流量表

截至二零一七年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash outflow from operating activities	經營業務之現金流出淨額	(55,360)	(9,543)
Net cash outflow from investing activities	投資活動之現金流出淨額	(28,224)	(29)
Net cash inflow from financing activities	融資活動之現金流入淨額	390	9,619
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(83,194)	47
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	132,453	7,338
Effect of foreign exchange rate changes	匯率變動之影響	3,869	(529)
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	53,128	6,856
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	53,128	6,856

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2017

#### 1. CORPORATE INFORMATION

Elife Holdings Limited is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are engaged into the services provider of the smart terminal for retail stores in the PRC and trading businesses across Asia and developing its business into the consumer product market which conform to the Group's business principle of "making life easier and benefit people's livelihood" (易生活，惠民生).

This condensed consolidated interim financial statement has not been audited.

#### 2. BASIC OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix 16 of the Listing Rules on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). These condensed consolidated interim financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

These condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual financial statements for the year ended 31 March 2017.

The accounting policies and method of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2017 except that the Group has adopted certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) as disclosed in Note 3 below.

### 簡明綜合財務報表附註

截至二零一七年九月三十日止六個月

#### 1. 公司資料

易生活控股有限公司為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點位於香港數碼港道100號數碼港3座D區8樓806室。

本公司之主要業務為投資控股。其附屬公司主要從事為中國零售商店提供智能終端機服務及於亞洲各地從事貿易業務，其亦正在拓展其業務至消費品市場，以配合本集團「易生活，惠民生」之經營原則。

本簡明綜合中期財務報表並未經審核。

#### 2. 編製基準

未經審核簡明綜合中期財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）上市規則附錄十六之適用披露規定編製。本簡明綜合中期財務報表以港元呈列，而除另有指明外，所有數值均約整至千位（千港元）。

此等簡明綜合中期財務報表應與本集團截至二零一七年三月三十一日止年度之經審核年度財務報表一併閱覽。

編製簡明綜合中期財務報表所採納之會計政策及計算方法乃與編製本集團截至二零一七年三月三十一日止年度之年度財務報表所採納者一致，惟本集團已採納若干新訂及經修訂香港財務報告準則（「香港財務報告準則」）（其亦包括香港會計準則及詮釋）。有關詳情在下文附註3中披露。

## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

### 未經審核簡明綜合中期財務報表及附註

#### 3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies used in the preparation of the interim financial information are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 March 2017, included in the annual report of the Group for the year ended 31 March 2017.

##### (a) Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The following revised standards and amendment to standard are mandatory for the first time for the financial year beginning on 1 April 2017.

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses

The directors anticipate that the application of these new and revised HKFRSs will not have material impact on the unaudited condensed consolidated interim financial statements of the Group.

#### 3. 主要會計政策

除若干財務工具乃按公平值計量(倘適用)外,未經審核簡明綜合中期財務資料乃根據歷史成本法編製。

除下述者外,編製中期財務資料時採納之會計政策與編製本集團截至二零一七年三月三十一日止年度之綜合財務報表(已載入本集團截至二零一七年三月三十一日止年度之年報當中)所採用者一致。

##### (a) 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

下列經修訂準則及準則之修訂本於二零一七年四月一日開始之財政年度首次強制採納。

香港會計準則第7號(修訂本)	披露計劃
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產

董事預期,應用該等新訂及經修訂之香港財務報告準則不會對本集團之未經審核簡明綜合中期財務報表造成重大影響。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (b) Standards and amendments in issue but not yet effective

The Group has not applied in advance the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle <sup>4</sup>
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
HKFRS 4 (Amendments)	Insurance Contracts <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKAS 40 (Amendments)	Transfer of Investment Property <sup>1</sup>
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 April 2018, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 April 2019, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods on or after 1 January 2017 or 1 January 2018, as appropriate.

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

### 3. 主要會計政策 (續)

#### (b) 已頒佈但尚未生效之準則及修訂本

本集團並無提早應用已頒佈但尚未生效之以下新訂及經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>4</sup>
香港財務報告準則第2號 (修訂本)	以股份為基礎之付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號 (修訂本)	保險合約 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>1</sup>
香港財務報告準則第15號 (修訂本)	澄清香港財務報告準則第15號來自客戶合約之收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港會計準則第40號 (修訂本)	轉讓投資物業 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>

<sup>1</sup> 於二零一八年四月一日或之後開始之年度期間生效，並可提早應用。

<sup>2</sup> 於二零一九年四月一日或之後開始之年度期間生效，並可提早應用。

<sup>3</sup> 於將予釐定之日期或之後開始之年度期間生效。

<sup>4</sup> 於二零一七年一月一日或二零一八年一月一日 (如適用) 或之後開始之年度期間生效。

本集團尚未應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始對該等新訂香港財務報告準則之影響進行評估，惟尚未能指出該等新訂及經修訂香港財務報告準則會否對其經營業績造成任何重大影響。



# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 4. SEGMENT INFORMATION

The Group organised into three operating divisions: unconventional gas business, trading of commodities business and esmart terminal business. These divisions are the basis on which the Group reports its segment information.

The three operating and reportable segments are as follows:

Unconventional gas business	Provision of services in connection with unconventional gas and import of technical equipment for the unconventional gas industry
Trading of commodities business	Provision of agency services and trading of commodities in the PRC, Hong Kong and overseas
Esmart terminal business	Provision of esmart terminal business in the PRC

#### Turnover

Turnover represents the aggregate of commodities sales and service fee.

An analysis of the Group's turnover are as follows:

<b>Turnover</b>	<b>營業額</b>
Commodities sales	商品銷售
Service fee	服務費

The commodities sales are mainly generated from consumer products of approximately HK\$32,301,000 and aluminum-ingots and computer parts of approximately HK\$19,043,000 for the period ended 30 September 2017 and 2016 respectively.

#### Segment revenues and results

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

#### For the six months ended 30 September 2017 (Unaudited)

<b>Turnover</b>	<b>營業額</b>
Turnover from external customers	來自外界客戶之營業額
<b>Result</b>	<b>業績</b>
Segment loss	分部虧損
Unallocated income	未分配收入
Unallocated corporate expenses	未分配企業支出
Share-based payment	以股份支付之款項
Share of results of associates	分佔聯營公司業績
Loss before tax	除稅前虧損
Taxation	稅項
Loss for the period	本期間虧損

### 4. 分部資料

本集團分為三個經營分部：非常規天然氣業務、商品貿易業務及智能終端機業務。該等分部為本集團呈報其分部資料之基準。

三個經營及可申報分部如下：

非常規天然氣業務	從事提供與非常規天然氣相關服務及非常規天然氣行業輸入技術設備
商品貿易業務	於中國、香港及海外提供中介服務與商品貿易
智能終端機業務	於中國提供智能終端機業務

#### 營業額

營業額指商品銷售及服務費之總和。

本集團之營業額分析如下：

#### Six months ended 30 September

截至九月三十日止六個月

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

32,301	19,043
1,666	-
33,967	19,043

於截至二零一七年及二零一六年九月三十日止期間，商品銷售主要分別來自消費品約32,301,000港元以及鋁錠及電腦零件約19,043,000港元。

#### 分部收益及業績

本集團收益及業績按可申報分部劃分之分析如下：

#### 截至二零一七年九月三十日止六個月 (未經審核)

Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Trading of commodities business 商品貿易服務 HK\$'000 千港元	Esmart terminal business 智能終端機業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
-	32,305	1,662	33,967
(6,657)	(7,488)	(15,044)	(29,189)
			41,151
			(53,116)
			(45,684)
			(2,517)
			(89,355)
			(4)
			(89,359)

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (Continued)

For the six months ended 30 September 2016 (Unaudited)

<b>Turnover</b>	<b>營業額</b>
Turnover from external customers	來自外界客戶之營業額
<b>Result</b>	<b>業績</b>
Segment loss	分部虧損
Unallocated income	未分配收入
Unallocated corporate expenses	未分配企業支出
Share of results of associates	分佔聯營公司業績
Finance costs	融資成本
Loss before tax	除稅前虧損
Taxation	稅項
Loss for the period	本期間虧損

Turnover reported above represents revenue generated from external customers. There was no inter-segment sales in the period (six months ended 30 September 2016: HK\$Nil).

Segment results represent the loss generated by each segment without allocation of corporate expenses, share-based payment, share of results of associates, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment measurement.

#### Segment assets and liabilities

As at 30 September 2017 (Unaudited)

<b>Assets</b>	<b>資產</b>
Segment assets	分部資產
Interests in associates	於聯營公司之權益
Unallocated corporate assets	未分配企業資產
<b>Liabilities</b>	<b>負債</b>
Segment liabilities	分部負債
Unallocated corporate liabilities	未分配企業負債

### 4. 分部資料 (續)

#### 分部收益及業績 (續)

截至二零一六年九月三十日止六個月 (未經審核)

Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Trading of commodities business 商品 貿易業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
–	19,043	19,043
(3,458)	(4,116)	(7,574)
		5,554
		(13,462)
		(5,962)
		(1,307)
		(22,751)
		–
		(22,751)

上文所呈報之營業額指來自外界客戶之收益。於本期間內並無分部間銷售 (截至二零一六年九月三十日止六個月：零港元)。

分部業績指未分配企業支出、以股份支付之款項、分佔聯營公司業績、融資成本及稅項各分部產生之虧損。此為向主要經營決策者報告以分配資源及評估分部表現之方法。

#### 分部資產及負債

於二零一七年九月三十日 (未經審核)

Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Trading of commodities business 商品 貿易業務 HK\$'000 千港元	Esmart terminal business 智能 終端機業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
42,724	166,591	29,666	238,981
			3,217
			103,649
			345,847
1,687	17,687	24,587	43,961
			2,894
			46,855

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## 未經審核簡明綜合中期財務報表及附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

As at 31 March 2017 (Audited)

#### Assets

Segment assets  
Interests in associates  
Unallocated corporate assets

#### 資產

分部資產  
於聯營公司之權益  
未分配企業資產

#### Liabilities

Segment liabilities  
Unallocated corporate liabilities

#### 負債

分部負債  
未分配企業負債

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

- all assets are allocated to reportable segments other than corporate assets and interests in associates. Goodwill is allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities.

#### Other segment information

Unconventional gas business  
Trading of commodities business  
Esmart terminal business  
Unallocated

非常規天然氣業務  
商品貿易業務  
智能終端機業務  
未分配

### 4. 分部資料 (續)

#### 分部資產及負債 (續)

於二零一七年三月三十一日 (經審核)

Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Trading of commodities business 商品 貿易業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
43,595	58,085	101,680
		5,712
		243,269
		350,661
614	10,471	11,085
		2,104
		13,189

就監控分部表現及分配分部間資源而言：

- 除企業資產以及於聯營公司之權益外，所有資產分配至可申報分部。商譽乃分配至可申報分部；及
- 除企業負債外，所有負債分配至可申報分部。

#### 其他分部資料

Six months ended 30 September  
截至九月三十日止六個月

Depreciation and amortisation 折舊及攤銷		Additions to non-current assets 非流動資產之增加	
2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
1,302	1,284	6	11
281	—	1,128	—
15	—	1,206	—
90	89	5	—
1,688	1,373	2,345	11

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## 未經審核簡明綜合中期財務報表及附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in the PRC and Hong Kong. The following analysis of the Group's turnover by geographical area is disclosed for the periods ended 30 September 2017 and 2016.

The PRC	中國
Hong Kong	香港

The following is an analysis of the carrying amount of non-current assets (excluding interests in associates and available-for-sale financial asset) analysed by the geographical area in which the assets are located:

The PRC	中國
Hong Kong	香港
Overseas	海外

### 4. 分部資料(續)

#### 地區資料

本公司主要營業地點位於香港。本集團之經營主要位於中國及香港。截至二零一七年及二零一六年九月三十日止期間，本集團營業額按地區所作之分析披露如下。

#### Six months ended 30 September

##### 截至九月三十日止六個月

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
33,945	18,513
22	530
33,967	19,043

下表為非流動資產(不包括於聯營公司之權益及可供出售財務資產)按資產所在地劃分之地區之賬面值分析：

#### Carrying amount of non-current assets

##### 非流動資產之賬面值

As at	As at
30 September	31 March
2017	2017
於二零一七年	於二零一七年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
51,940	23,373
571	665
6,298	6,066
58,809	30,104

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5. OTHER INCOME AND OTHER (LOSSES)/GAINS

**Other income**

Bank interest income  
Sundry income

**其他收入**

銀行利息收入  
雜項收入

**Other (losses)/gains**

Net exchange gains  
Gain on disposal of shares

**其他(虧損)/收益**

匯兌收益淨額  
出售股份之收益

6. FINANCE COSTS

Imputed interest expenses on promissory note

承兌票據之推算利息開支

5. 其他收入及其他(虧損)/收益

Six months ended 30 September  
截至九月三十日止六個月

<b>2017</b>	<b>2016</b>
<b>二零一七年</b>	<b>二零一六年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>

<b>9</b>	<b>2</b>
<b>1,096</b>	<b>1,410</b>
<b>1,105</b>	<b>1,412</b>
<b>(177)</b>	<b>(11)</b>
<b>-</b>	<b>4,144</b>
<b>(177)</b>	<b>4,133</b>

6. 融資成本

Six months ended 30 September  
截至九月三十日止六個月

<b>2017</b>	<b>2016</b>
<b>二零一七年</b>	<b>二零一六年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>

<b>-</b>	<b>1,307</b>
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# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 7. TAXATION

Current tax	本期稅項
– Hong Kong Profits Tax	– 香港利得稅
– PRC Enterprises Income Tax	– 中國企業所得稅
Deferred tax	遞延稅項

Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2016: 16.5%) on the estimated assessable profit for the period. No provision for Hong Kong profit tax has been made as the Group had no estimated assessable profits arising in Hong Kong for the period ended 30 September 2017 and 2016.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

### 8. DIVIDENDS

The Board of the Company do not recommend a payment of an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: HK\$Nil).

### 9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### (a) Basic

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

Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔本期間虧損 (千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)

### 7. 稅項

#### Six months ended 30 September

截至九月三十日止六個月

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
–	–
4	–
4	–
–	–
4	–

香港利得稅已就本期間估計應課稅溢利按稅率16.5% (截至二零一六年九月三十日止六個月: 16.5%) 作出撥備。由於本集團於截至二零一七年及二零一六年九月三十日止期間並無於香港產生估計應課稅溢利，故並無就香港利得稅作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則，自二零零八年一月一日起，中國附屬公司之稅率為25%。

### 8. 股息

本公司董事會不建議派付截至二零一七年九月三十日止六個月之中期股息(截至二零一六年九月三十日止六個月: 零港元)。

### 9. 本公司擁有人應佔每股虧損

#### (a) 基本

每股基本虧損乃按本公司擁有人應佔本期間虧損除以期內已發行普通股之加權平均數計算。

#### Six months ended 30 September

截至九月三十日止六個月

2017	2016
二零一七年	二零一六年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
(81,903)	(20,975)
4,946,880	4,009,295
(1.66)	(0.52)

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### 9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

#### (b) Diluted

During the year period 30 September 2017, diluted loss per share is the same as the basic loss per share as the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options since it would result in an anti-dilutive effect on loss per share.

During the year period 30 September 2016, diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares being ordinary shares to be issued under the share options scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options under the share options scheme. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options scheme.

### 9. 本公司擁有人應佔每股虧損(續)

#### (b) 攤薄

截至二零一七年九月三十日止期間，每股攤薄虧損與每股基本虧損相同。計算每股攤薄虧損時並無假設本公司之未行使購股權獲行使，因為行使購股權將導致每股虧損出現反攤薄效應。

截至二零一六年九月三十日止期間，每股攤薄虧損乃假設所有攤薄潛在普通股獲兌換後，經調整普通股之加權平均數計算。本公司擁有潛在攤薄普通股，即根據購股權計劃將予發行之普通股。就釐定根據購股權計劃下未行使購股權所附帶認購權之貨幣價值按公平值(按於有關期間本公司股份之平均市價釐定)可能已購入之普通股數目已作出計算。按上述計算之股份數目乃與假設購股權獲行使而將予發行之股份數目作比較。

		Six months ended 30 September 2016 截至二零一六年 九月三十日止六個月 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔本期間虧損(千港元)	(20,975)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	4,009,295
Adjustments for share options	購股權調整	67,034
Weighted average number of ordinary shares for diluted loss per shares ('000)	按每股攤薄虧損計算之普通股加權平均數(千股)	4,076,329
Diluted loss per share (HK cents per share)	每股攤薄虧損(每股港仙)	(0.51)

### 10. TRADE RECEIVABLES

According to the credit rating of different customers, the Group allows a range of credit periods not exceeding 90 days to its customers. The aged analysis of the trade receivables is as follows:

### 10. 貿易應收款項

根據不同客戶之信貸評級，本集團給予其客戶之信貸期不超過90日。貿易應收款項之賬齡分析如下：

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	3,953	—
31 to 60 days	31至60日	5,944	—
61 to 90 days	61至90日	—	—
91 to 180 days	91至180日	—	16
Over 180 days	超過180日	—	180
		9,897	196

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## 未經審核簡明綜合中期財務報表及附註

### 11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits	按金
Prepayments	預付款項
Other receivables	其他應收款項

Pursuant to the disposal agreement for disposal of 10.5% of the issued share capital of Sino United Energy Investment Co., Ltd (the "Sale Shares"), the balance of the consideration of approximately HK\$74,696,000 together with the shortfall (if any) (the "Sales Consideration") shall be payable by the Purchaser in cash within 100 business days after the receipt of the second consideration by the Vendor, one of the wholly-owned subsidiary of the Company. As the second consideration was received on 1 November 2016, the balance of the Sales Consideration should have been paid by the Purchaser in cash on or before 28 March 2017.

On 23 June 2017, the Vendor and the Purchaser entered into a supplemental agreement to the disposal agreement, pursuant to which the parties thereto agreed that the balance of the Sales Consideration shall be payable by the Purchaser in cash on or before 31 December 2017.

As at 30 September 2017, included in the other receivables of the captioned Sales Consideration of approximately HK\$74,696,000 (31 March 2017: approximately HK\$74,696,000). The Purchaser agreed to charge the sale shares in favour of the Group until full payment of the Sale Consideration.

In addition, included in the other receivables of approximately HK\$58,652,000 (equivalent to RMB50,000,000) (31 March 2017: HK\$56,377,000) was the performance deposit (the "Performance Deposit") paid to Zhongshang Huimin (Beijing) E-Commerce Co. Ltd. The Performance Deposit will be repaid in full within six months from the date of payment. On 11 September 2017, the supplement agreement entered to extend the repayment of Performance Deposit for further six months and will be repayable on or before 16 March 2018. The Performance Deposit is interest-free and unsecured by Mr. Zhang Yichun, a non-executive director and Vice-Chairman of the Company.

### 12. ACCRUED LIABILITIES AND OTHER PAYABLES

Accrued liabilities	累計負債
Other payables	其他應付款項
Deposits received in advance	預收按金

### 11. 按金、預付款項及其他應收款項

As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,991	1,328
38,678	12,717
174,503	168,150
215,172	182,195

根據為出售中聯能源投資有限公司已發行股本之10.5% (「銷售股份」) 而訂立之出售協議，買方將於收取賣方 (本公司其中一間全資附屬公司) 之第二筆代價後100個營業日內，以現金支付代價結餘約74,696,000港元連同任何短欠差額 (如有) (「銷售代價」)。由於第二筆代價已於二零一六年十一月一日收取，故銷售代價之結餘亦應已於二零一七年三月二十八日或之前由買方以現金支付。

於二零一七年六月二十三日，賣方及買方就出售協議訂立了補充協議，根據該協議，訂約雙方同意應由買方於二零一七年十二月三十一日或之前以現金支付銷售代價。

於二零一七年九月三十日，上述銷售代價約74,696,000港元 (二零一七年三月三十一日：約74,696,000港元) 已計入其他應收款項中。買方已同意向本集團抵押銷售股份，直至銷售代價獲付清為止。

此外，於其他應收款項當中，約58,652,000港元 (相當於人民幣50,000,000元) (二零一七年三月三十一日：56,377,000港元) 為支付予中商惠民 (北京) 電子商務有限公司之履約保證金 (「履約保證金」)。履約保證金將於支付之日起計六個月內悉數償還。於二零一七年九月十一日，透過訂立補充協議，履約保證金之還款期限進一步延長六個月，並將於二零一八年三月十六日或之前償還。履約保證金為免息及無抵押，但獲本公司非執行董事兼副主席張一春先生提供擔保。

### 12. 累計負債及其他應付款項

As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,588	1,437
19,549	11,752
1,678	-
23,815	13,189

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

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### 13. AMOUNTS DUE TO SHAREHOLDERS

Amount due to Zhang Xiaobin ("Mr. Zhang")	應付張曉彬(「張先生」)款項
Amount due to Gao Feng ("Mr. Gao")	應付高峰(「高先生」)款項
Amount due to Chiu Sui Keung ("Mr. Chiu")	應付趙瑞強(「趙先生」)款項
Amount due to Shao Zili ("Mr. Shao")	應付邵子力(「邵先生」)款項

In relation to the acquisition of Admiral Glory Global Limited and its subsidiaries (the "Target Group"), Mr. Gao and other sellers undertake in the Share Purchase Agreement that they will provide the interest-free loan in the aggregate principal amount of HK\$23,040,000 (the "Loan") to the Target Group for a term of three years, which may be extended by written agreement between the parties. The Loan has been provided on normal commercial terms or better and not to be secured by any assets or the Company or its subsidiaries. Mr. Zhang, Mr. Gao, Mr. Chiu and Mr. Shao are shareholders (as well as directors) of the Company, the amounts due of approximately HK\$14,670,000 are disclosed separately. The remaining balances of approximately HK\$8,370,000 are recorded as amounts due to non-controlling interests. The loan agreements for each shareholder and non-controlling interests have been signed on 12 July 2017 respectively.

### 14. PROMISSORY NOTE

Movements of the promissory note during the period/year are as follows:

At the beginning of the period/year	於期初／年初
Imputed interest expenses charged (Note)	已扣除推算利息開支(附註)
Repayment during the period/year (Note)	於本期間／年度內償還(附註)
At the end of the period/year	於期終／年終

### 13. 應付股東款項

As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元
2,295	-
11,700	-
225	-
450	-
14,670	-

有關收購Admiral Glory Global Limited及其附屬公司(「目標集團」)，高先生及其他賣方在股份購買協議中承諾，彼等將向目標集團提供本金總額為23,040,000港元之免息貸款(「該貸款」)，為期三年(協議方之間可以書面協定延長有關年期)。該貸款已按照一般商務條款或更佳條款提供，且不以本公司或其附屬公司之任何資產作為抵押。張先生、高先生、趙先生及邵先生均為本公司股東及董事，其有關應付款項約14,670,000港元已分開披露。餘下結餘約8,370,000港元乃記錄為應付非控股權益款項。與股東及非控股權益各自簽訂之貸款協議已於二零一七年七月十二日簽訂。

### 14. 承兌票據

承兌票據於本期間／年度之變動如下：

As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	9,042
-	1,905
-	(10,947)
-	-

**14. PROMISSORY NOTE (CONTINUED)**

Note:

On 29 September 2014, the Company issued a one-year non-interest bearing promissory note in the principal amount of HK\$13,904,480 ("the PN") as part of the consideration under the acquisition of Wisdom Orchid Limited. The fair value of the PN at the date of issue was estimated to be HK\$11,930,000 based on the effective interest rate of 16.55% per annum.

On 31 August 2015, the Company entered into the second supplemental agreement with the vendor and vendor guarantor of Wisdom Orchid to cancel the PN and replaced by a new promissory note (the "Second PN") to be issued by the Company to the vendor on the same date. The principal amount of the Second PN is adjusted to HK\$10,946,830 and the maturity date would be extended to 27 March 2016. The fair value of the Second PN at the date of issue was estimated to be HK\$9,815,000 based on the effective interest rate of 20.14% per annum. The carrying amount of PN was derecognised of approximately HK\$10,827,000 upon the exercise of Second PN.

On 24 March 2016, the Company entered into the third supplemental agreement with the vendor and vendor guarantor of Wisdom Orchid to cancel the Second PN and replaced by a new promissory note (the "Third PN") to be issued by the Company to the vendor on the same date. The principal amount of the Third PN was HK\$10,946,830 (representing the outstanding principal amount of the Second PN as at 24 March 2016), and the maturity date will be extended to 31 December 2016. The fair value of the Third PN at the date of issue was estimated to be HK\$8,992,000 based on the effective interest rate of 29.0% per annum. The carrying amount of Second PN was derecognised of approximately HK\$10,931,000 upon the exercise of Third PN.

The Second and Third PN were subsequently measured at amortised cost using effective interest method. An imputed interest expense of Third PN approximately HK\$1,905,000 was recognised in profit or loss for the year ended 31 March 2017.

During the year ended 31 March 2017, the Company settled all balance of the PN of approximately HK\$10,947,000 upon maturity date.

The fair value of the promissory notes at the date of issuance and at the reporting date are determined by the directors of the Company with reference to the valuation performed by APAC Asset Valuation and Consulting Limited, an independent firm of professional valuers using discounted cash flow approach.

**14. 承兌票據(續)**

附註：

於二零一四年九月二十九日，本公司發行本金額13,904,480港元之一年無息承兌票據(「承兌票據」)作為收購智蘭有限公司之代價。承兌票據於發行日期之公平值估計為11,930,000港元(根據實際年利率16.55%計算)。

於二零一五年八月三十一日，本公司與智蘭之賣方及賣方擔保人訂立第二份補充協議，以註銷承兌票據，並以本公司於同日向賣方發行之新承兌票據(「第二份承兌票據」)取代。第二份承兌票據之本金額乃調整至10,946,830港元，而到期日亦延至二零一六年三月二十七日。第二份承兌票據於發行日期之公平值估計為9,815,000港元(根據實際年利率20.14%計算)。於行使第二份承兌票據時，已取消確認承兌票據之賬面值約10,827,000港元。

於二零一六年三月二十四日，本公司與智蘭之賣方及賣方擔保人訂立第三份補充協議，以註銷第二份承兌票據，並以本公司於同日向賣方發行之新承兌票據(「第三份承兌票據」)取代。第三份承兌票據之本金額為10,946,830港元(相當於第二份承兌票據於二零一六年三月二十四日之尚未償還本金額)，而到期日亦延至二零一六年十二月三十一日。第三份承兌票據於發行日期之公平值估計為8,992,000港元(根據實際年利率29.0%計算)。於行使第三份承兌票據時，已取消確認第二份承兌票據之賬面值約10,931,000港元。

第二份及第三份承兌票據其後採用實際利率法按攤銷成本計量。截至二零一七年三月三十一日止年度，於損益賬中確認第三份承兌票據之推算利息開支約1,905,000港元。

於截至二零一七年三月三十一日止年度，本公司於到期日結清承兌票據之所有結餘約10,947,000港元。

各份承兌票據於發行日期及報告日期之公平值乃由本公司董事參考獨立專業估值師行亞太資產評估及顧問有限公司所進行之估值採用貼現現金流量方法釐定。



# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 15. SHARE CAPITAL

### 15. 股本

As at 30 September 2017  
於二零一七年九月三十日  
(Unaudited)  
(未經審核)

As at 31 March 2017  
於二零一七年三月三十一日  
(Audited)  
(經審核)

	Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元
Authorised:				
Ordinary shares of HK\$0.01 each (Note (i))				
法定：				
每股面值0.01港元之普通股 (附註(i))	30,000,000	300,000	30,000,000	300,000
Issued and fully paid:				
At beginning of the period/year	4,892,138	48,921	3,964,130	39,641
Subscription of shares (Note (ii))	-	-	864,826	8,648
Exercise of share options (Note (iii))	3,712	37	63,182	632
Grant of shares under share award scheme (Note (iv))	249,370	2,494	-	-
已發行及繳足：				
於期／年初				
認購股份 (附註(ii))				
行使購股權 (附註(iii))				
根據股份獎勵計劃 授出股份 (附註(iv))				
At end of the period/year	5,145,220	51,452	4,892,138	48,921

Notes:

附註：

(i) On 15 March 2017, the Company passed an ordinary resolution by the shareholders at the extraordinary general meeting to increase the authorised share capital of the Company from HK\$60,000,000 divided into 6,000,000,000 shares to HK\$300,000,000 divided into 30,000,000,000 shares by the creation of an additional 24,000,000,000 shares. It is to provide the Company with flexibility for fund raising by allotting and issuing new shares in the future as and when appropriate.

(i) 於二零一七年三月十五日，本公司獲股東於股東特別大會上通過普通決議案，以藉增設額外24,000,000,000股股份，將本公司法定股本由60,000,000港元（分為6,000,000,000股股份）增加至300,000,000港元（分為30,000,000,000股股份）。此舉乃為使本公司享有靈活彈性，以便日後於適當時候能透過配發及發行新股份集資。

(ii) On 16 May 2016, the Company was successfully subscribed 60,000,000 shares of HK\$0.01 each at a subscription price of HK\$0.164 per share for a total consideration, before expenses, of approximately HK\$9,840,000. The proceeds were used for general working capital purpose such as payment of staff costs, operating lease expenditure, the operation fund for trading of commodities and financing any potential investment shall such opportunity arise in the future.

(ii) 於二零一六年五月十六日，本公司成功認購60,000,000股每股面值0.01港元之股份，認購價為每股股份0.164港元，總代價（扣除開支前）約為9,840,000港元。有關所得款項已用作一般營運資金，如用作支付員工成本、經營租賃開支、商品貿易業務之營運資金及用於未來出現有關機會時撥資進行任何潛在投資項目。

On 18 November 2016, the Company was successfully subscribed 549,066,000 shares of HK\$0.01 each at a subscription price of HK\$0.225 per share for a total consideration, before expenses, of approximately HK\$123,539,000. The proceeds is intended to use as the start-up capital for the strategic cooperation with Zhongshang Huimin (Beijing) E-Commerce Co. Ltd ("Huimin") and/or as working capital for business development and/or financing any future acquisitions or investments.

於二零一六年十一月十八日，本公司成功認購549,066,000股每股面值0.01港元之股份，認購價為每股股份0.225港元，總代價（扣除開支前）約為123,539,000港元。有關所得款項擬用作與中商惠民（北京）電子商務有限公司（「中商惠民」）進行戰略合作之啟動資本及／或業務發展之營運資金及／或用於撥資進行任何未來收購或投資項目。

On 20 December 2016, the Company was successfully subscribed 138,000,000 shares and 117,760,000 shares of HK\$0.01 each at a subscription price of HK\$0.229 per share for a total consideration, before expenses, of approximately HK\$58,569,000. The proceeds of is intended to use as the start-up capital for the strategic cooperation with Huimin for financing any potential investment or acquisition shall such opportunity arises in the future and/or general working capital purposes.

於二零一六年十二月二十日，本公司成功認購138,000,000股及117,760,000股每股面值0.01港元之股份，認購價為每股股份0.229港元，總代價（扣除開支前）約為58,569,000港元。有關所得款項擬用作與中商惠民進行戰略合作之啟動資本、於未來出現有關機會時撥資進行任何潛在投資或收購項目及／或作一般營運資金用途。

(iii) During the period ended 30 September 2017, 3,712,000 share options (31 March 2017: 63,182,000) had been exercised by holders at HK\$0.105 (31 March 2017: HK\$0.105 and HK\$0.17) each for the issuance of shares. As a result of the exercise of share options, cash and cash equivalents, share capital and share premium have been increased by approximately HK\$390,000 (31 March 2017: approximately HK\$9,676,000), HK\$37,000 (31 March 2017: approximately HK\$632,000) and HK\$514,000 (31 March 2017: approximately HK\$13,686,000) respectively and share options reserve has been decreased by approximately HK\$161,000 (31 March 2017: approximately HK\$4,642,000).

(iii) 於截至二零一七年九月三十日止期間，持有人已按每股0.105港元（二零一七年三月三十一日：0.105港元及0.17港元）行使3,712,000份購股權（二零一七年三月三十一日：63,182,000份），以獲發行股份。由於購股權獲行使，現金及現金等值項目、股本及股份溢價已分別增加約390,000港元（二零一七年三月三十一日：約9,676,000港元）、37,000港元（二零一七年三月三十一日：約632,000港元）及514,000港元（二零一七年三月三十一日：約13,686,000港元），購股權儲備則減少約161,000港元（二零一七年三月三十一日：約4,642,000港元）。

**15. SHARE CAPITAL (CONTINUED)**

Notes: (Continued)

- (iv) On 27 June, 2017, the Board has resolved 249,370,000 awarded shares of HK\$0.01 each (comprising (1) 234,140,000 awarded shares to be allotted and issued to the connected persons of the Company and (2) 15,230,000 awarded shares to other non-connected persons of the Company) to 18 selected participants under the new share award scheme by way of issue and allotment of new shares. On 17 August 2017, the Company passed the above ordinary resolution by the shareholders at the annual general meeting. On 22 August 2017, the Company issued the respective awarded shares at fair value of HK\$0.142 per share.

**16. SHARE-BASED PAYMENTS****Share Options Scheme**

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors and employees of the Company, including all executive directors of the Company and its subsidiaries. The Scheme became effective on 8 October 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. On 17 August 2017, the Company passed an ordinary resolution by the shareholders at the annual general meeting to amend certain provisions of the share option scheme.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share option in excess of this limit is subject to shareholders' approval in a general meeting.

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors.

The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

**15. 股本 (續)**

附註：(續)

- (iv) 於二零一七年六月二十七日，董事會已議決根據新股份獎勵計劃以發行及配發新股份之方式，向18名經甄選參與者發放249,370,000股每股面值0.01港元之獎勵股份(包括(1)將向本公司關連人士配發及發行之234,140,000股獎勵股份及(2)將向本公司其他非關連人士配發及發行之15,230,000股獎勵股份)。於二零一七年八月十七日，本公司獲股東於股東週年大會上通過上述普通決議案。於二零一七年八月二十二日，本公司按公平值每股0.142港元發行上述各數目之獎勵股份。

**16. 以股份支付之款項****購股權計劃**

本公司設有一項購股權計劃(「該計劃」)，藉以向對本集團業務成功作出貢獻之合資格參與者給予鼓勵及／或回報。該計劃之合資格參與者包括本公司任何董事及僱員(包括本公司及其附屬公司之所有執行董事)。該計劃於二零一零年十月八日起生效，除非以其他方式取消或修訂該計劃，否則該計劃自該日起計十年內保持有效。於二零一七年八月十七日，本公司獲股東於股東週年大會上通過普通決議案，以修訂購股權計劃內若干條文。

根據該計劃，現時獲准授出而尚未行使之購股權所涉及之最高股份數目相等於其行使時本公司於任何時間已發行股份之10%。該計劃各合資格參與者於任何12個月期間根據購股權可獲發行之最高股份數目以本公司於任何時間已發行股份之1%為限。凡進一步授出超逾此限額之購股權，必須於股東大會上獲股東批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，必須事先取得獨立非執行董事批准。此外，凡於任何12個月期間內向本公司之主要股東或獨立非執行董事或彼等之附屬公司授出任何購股權，而有關數額超逾本公司於任何時間已發行股份之0.1%，或總值(根據授出日期本公司股份之價格計算)超過5,000,000港元，必須事先於股東大會上獲股東批准。

授出購股權之建議可於提出建議日期起計28日內接納，接納時承授人須支付合共1港元之象徵式代價。所授購股權之行使期由董事釐定。

購股權之行使價由董事釐定，惟不得低於(i)本公司股份於建議授出購股權日期(必須為營業日)在聯交所之收市價；及(ii)本公司股份於緊接建議授出日期前五個交易日在聯交所之平均收市價兩者中較高者，惟認購價不得低於股份面值。

授予僱員之購股權之公平值確認為一項僱員成本，而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及授出購股權之條款及條件後以畢蘇莫期權定價模式計量。

購股權並無賦予持有人權利收取股息或在股東大會上投票。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 16. SHARE-BASED PAYMENTS (CONTINUED)

#### Share Options Scheme (Continued)

Movement in share options during the period ended 30 September 2017 are as follows:

### 16. 以股份支付之款項(續)

#### 購股權計劃(續)

截至二零一七年九月三十日止期間購股權變動如下：

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Number of share options 購股權數目			Outstanding at 30 September 2017 於二零一七年 九月三十日 尚未行使
				Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	
<b>Participants</b>	<b>授出日期 (附註(b))</b>	<b>行使期 (附註(a))</b>	<b>每股行使價 港元</b>				
<b>Directors</b>							
<b>董事</b>							
Mr. Zhang Xiaobin 張曉彬先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	45,000,000
Mr. Gao Feng 高峰先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	7,622,000	-	-	7,622,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	-	-	16,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	45,000,000
				68,622,000	-	-	68,622,000
Mr. Chiu Sui Keung 趙瑞強先生	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	-	-	16,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	45,000,000
				61,000,000	-	-	61,000,000
Mr. Zhang Yichun 張一春先生	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	30,000,000	-	-	30,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	15,000,000	-	-	15,000,000
				45,000,000	-	-	45,000,000
Mr. Shao Zili 邵子力先生	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	36,000,000	-	-	36,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	24,000,000	-	-	24,000,000
				60,000,000	-	-	60,000,000
Mr. Xie Zhichun (Resigned on 10 July 2017) 解植春先生 (於二零一七年七月十日辭任)	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	45,000,000
Ms. Xu Ying 徐英女士	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	45,000,000
Mr. Cheng Wing Keung, Raymond 鄭永強先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	2,000,000

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**16. SHARE-BASED PAYMENTS (CONTINUED)**

**Share Options Scheme (Continued)**

**16. 以股份支付之款項 (續)**

**購股權計劃 (續)**

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Number of share options 購股權數目			Outstanding at 30 September 2017 於二零一七年 九月三十日 尚未行使
				Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	
Mr. Lam Williamson 林全智先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	2,000,000
Mr. Wong Hoi Kuen 黃海權先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	2,000,000
Dr. Lam Lee G. 林家禮博士	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	2,362,000	-	-	2,362,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	2,000,000
				4,362,000	-	-	4,362,000
			Sub-total 小計	379,984,000	-	-	379,984,000
<b>Employees of the Group</b>							
<b>本集團僱員</b>							
In aggregate 總計	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	43,030,000	-	(3,712,000)	39,318,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	97,000,000	-	-	97,000,000
	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	39,000,000	-	-	39,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	34,048,000	-	-	34,048,000
			Sub-total 小計	213,078,000	-	(3,712,000)	209,366,000
<b>Others</b>							
<b>其他</b>							
In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	-	1,600,000
	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	25,000,000	-	-	25,000,000
	27 June 2017 二零一七年六月二十七日	Period 5 第五期	0.21	-	146,760,000	-	146,760,000
			Sub-total 小計	26,600,000	146,760,000	-	173,360,000
			Total 合計	619,662,000	146,760,000	(3,712,000)	762,710,000
<b>Weighted average exercise price (in HK\$) (Note (c))</b>				0.243	0.21	0.105	0.237
<b>加權平均行使價 (港元) (附註(c))</b>							

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### 16. SHARE-BASED PAYMENTS (CONTINUED)

#### Share Options Scheme (Continued)

Movement in share options during the period ended 30 September 2016 are as follows:

### 16. 以股份支付之款項(續)

#### 購股權計劃(續)

截至二零一六年九月三十日止期間購股權變動如下：

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Outstanding at 1 April 2016 於二零一六年四月一日尚未行使	Number of share options 購股權數目		Outstanding at 30 September 2016 於二零一六年九月三十日尚未行使
					Granted during period	Lapsed during period	
參與者類別	授出日期 (附註(b))	行使期 (附註(a))	每股行使價 港元		期內授出	期內失效	
<b>Directors</b>							
<b>董事</b>							
Mr. Zhang Xiaobin 張曉彬先生	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	36,000,000	-	-	36,000,000
Mr. Gao Feng 高峰先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	7,622,000	-	-	7,622,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	-	-	16,000,000
				23,622,000	-	-	23,622,000
Mr. Chiu Sui Keung 趙瑞強先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	7,622,000	-	-	7,622,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	-	-	16,000,000
				23,622,000	-	-	23,622,000
Ms. Geng Ying 耿瑩女士	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	7,622,000	-	-	7,622,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	-	-	16,000,000
				23,622,000	-	-	23,622,000
Mr. Shao Zili 邵子力先生	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	36,000,000	-	-	36,000,000
Mr. Li Du 李度先生	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	36,000,000	-	-	36,000,000
Mr. Cheng Wing Keung, Raymond 鄭永強先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	762,000	-	-	762,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	-	1,600,000
				2,362,000	-	-	2,362,000
Mr. Lam Williamson 林全智先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	762,000	-	-	762,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	-	1,600,000
				2,362,000	-	-	2,362,000



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**16. SHARE-BASED PAYMENTS (CONTINUED)**

**Share Options Scheme (Continued)**

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Number of share options 購股權數目			Outstanding at 30 September 2016 於二零一六年 九月三十日 尚未行使
				Outstanding at 1 April 2016 於二零一六年 四月一日 尚未行使	Granted during period 期內授出	Lapsed during period 期內失效	
參與者類別	授出日期 (附註(b))	行使期 (附註(a))	每股行使價 港元				
Mr. Wong Hoi Kuen 黃海權先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	762,000	-	-	762,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	-	1,600,000
				2,362,000	-	-	2,362,000
			Sub-total 小計	185,952,000	-	-	185,952,000
<b>Employees of the Group</b> <b>本集團僱員</b>							
In aggregate 總計	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	41,882,000	-	-	41,882,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	51,000,000	-	-	51,000,000
			Sub-total 小計	92,882,000	-	-	92,882,000
<b>Others</b> <b>其他</b>							
In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	-	1,600,000
			Total 合計	280,434,000	-	-	280,434,000
Weighted average exercise price (in HK\$) (Note (c)) 加權平均行使價 (港元) (附註(c))				0.1545	-	-	0.1545

**Notes:**

- (a) Period 1 29 November 2012 to 28 November 2017  
Period 2 22 September 2015 to 21 September 2020  
Period 3 20 October 2016 to 19 October 2021  
Period 4 16 December 2016 to 15 December 2021  
Period 5 27 June 2017 to 26 June 2022
- (b) The vesting date of the share options for Period 1 to 5 is the date of grant.
- (c) The exercise prices of the outstanding share options as at 30 September 2017 range from HK\$0.105 to HK\$0.3 (30 September 2016: range from HK\$0.105 to HK\$0.17) per share and their weighted average remaining contractual life as at 30 September 2017 is 3.78 years (six months ended 30 September 2016: 3.31 years).

**附註：**

- (a) 第一期 二零一二年十一月二十九日至  
二零一七年十一月二十八日  
第二期 二零一五年九月二十二日至  
二零二零年九月二十一日  
第三期 二零一六年十月二十日至  
二零二一年十月十九日  
第四期 二零一六年十二月十六日至  
二零二一年十二月十五日  
第五期 二零一七年六月二十七日至  
二零二二年六月二十六日
- (b) 第一期至第五期購股權之歸屬日期為授出日期。
- (c) 於二零一七年九月三十日尚未行使購股權之  
行使價介乎於每股0.105港元至0.3港元(二零  
一六年九月三十日: 0.105港元至0.17港元),  
而其於二零一七年九月三十日之加權平均餘下  
合約期為3.78年(截至二零一六年九月三十日  
止六個月: 3.31年)。

## 16. SHARE-BASED PAYMENTS (CONTINUED)

### Share Options Scheme (Continued)

During the period ended 30 September 2017, the Company granted 146,760,000 (2016: Nil) share options to the management of the Esmart Group and the fair value of the share options granted is HK\$0.07 (2016: HK\$Nil) each. The variables and assumptions used in computing the fair value of share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. The fair value of the share options granted during the period ended 30 September 2017 was determined by an independent valuer, APAC Asset Valuation and Consulting Limited, using the Binomial option pricing model (the "Model"). Details of the inputs to the Model are as follows:

Grant date share price	授出日期股份價格	HK\$0.192港元
Exercise price	行使價	HK\$0.21港元
Expected volatility	預期波幅	43%
Expected life of the options	購股權預計年期	5 years年
Dividend yield	收益率	0%
Risk-free interest rate	無風險利率	1.09%

The Group recognised the total expenses of approximately HK\$10,273,000 during the period ended 30 September 2017 (2016: HK\$Nil) in relation to share options granted by the Company.

### Share Award Scheme

The Board has approved the adoption of the Share Award Scheme (the "Old Share Award Scheme") on 11 February 2011, pursuant to which existing shares will be purchased by the Bank of East Asia (Trustees) Limited ("Trustee") from the market at the cost of the Company and be held in trust. On 9 March 2011, the Board approved and transferred HK\$5,000,000 to the Trustee. As at 30 September 2017, 10,100,000 shares were purchased and held by the Trustee, representing approximately 0.2% (31 March 2017: 0.21%) of the issued share capital of the Company. No award shares have been granted to any persons since the commencement of the Old Share Award Scheme.

On 27 June 2017 (the "Adoption Date"), the Board resolved to terminate the Old Share Award Scheme with immediate effect. Such termination shall not affect the share awarded by the Board under the Old Share Award Scheme. On the same day, the Board has conditionally resolved to adopt the new share award scheme (the "New Share Award Scheme").

The purposes and objectives of the New Share Award Scheme are to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board in accordance with the scheme rules, the New Share Award Scheme shall be valid and effective for 10 years from the Adoption Date.

## 16. 以股份支付之款項 (續)

### 購股權計劃 (續)

於截至二零一七年九月三十日止期間內，本公司向惠付通集團管理層授出146,760,000份(二零一六年：無)購股權，所授出購股權之公平值為每份0.07港元(二零一六年：零港元)。計算該等購股權公平值所用之變量及假設乃基於董事之最佳估計。購股權之價值隨著若干主觀假設之不同變量而有所不同。於截至二零一七年九月三十日止期間授出之購股權之公平值乃由獨立估值師亞太資產評估及顧問有限公司使用二項式期權定價模式(「該模式」)釐定。該模式之輸入數據詳情如下：

27 June 2017  
二零一七年六月二十七日

本集團於截至二零一七年九月三十日止期間內確認有關本公司授出購股權之總支出約10,273,000港元(二零一六年：零港元)。

### 股份獎勵計劃

董事會於二零一一年二月十一日批准採納股份獎勵計劃(「舊股份獎勵計劃」)，據此，Bank of East Asia (Trustees) Limited (「受託人」)將會在市場購入現有股份(有關成本由本公司支付)，並由受託人以信託形式持有。於二零一一年三月九日，董事會批准及轉撥5,000,000港元予受託人。於二零一七年九月三十日，受託人已購入並持有10,100,000股股份，佔本公司已發行股本約0.2%(二零一七年三月三十一日：0.21%)。自舊股份獎勵計劃開始以來，概無向任何人士授出獎勵股份。

於二零一七年六月二十七日(「採納日期」)，董事會議決終止舊股份獎勵計劃，即時生效。董事會根據舊股份獎勵計劃已獎授的股份不會受有關終止影響。同日，董事會有條件議決採納新股份獎勵計劃(「新股份獎勵計劃」)。

股份獎勵計劃之目的及目標為嘉許本集團若干僱員及人士之貢獻並給予獎勵，以挽留彼等繼續為本集團之持續營運及發展效力，並為本集團之進一步發展吸引合適人員。除非被董事會按計劃規則之規定而決定提前終止，否則新股份獎勵計劃之有效期將為採納日期起計10年。

**16. SHARE-BASED PAYMENTS (CONTINUED)****Share Award Scheme (Continued)**

The Board may select any individual or corporate entity being a director (including executive and non-executive director), employee, officer, agent, advisor, consultant or business partner of the Company or any of its subsidiaries and other persons who/which in the opinion of the Board has contributed or will contribute to the growth and development of the Group (the "Eligible Participant") for participation in the New Share Award Scheme and determine the number of the awarded shares to be awarded to the selected participants (the "Selected Participants").

The Board shall offer the awarded shares ("Awarded Shares") to the Selected Participant(s) by any of the following ways as the Board deems fit:

- (a) subject to (i) the passing of an ordinary resolution by the Shareholders in general meeting approving the Scheme Mandate and the transactions contemplated thereunder; and (ii) the Listing Committee granting approval of the listing of, and permission to deal in, any new shares as Awarded Shares, pay such sum to the Trustee for the purpose of subscribing for the new Shares to be allotted and issued to the Trustee for the benefit of the Selected Participant(s) or allot and issue the new Shares as Awarded Shares to the Selected Participant(s) directly; and/or
- (b) pay the reference amount to the Trustee (or as it shall direct) and direct the Trustee to purchase Old Awarded Shares. The Board is entitled to impose any conditions as it deems appropriate with respect to the entitlement of the Selected Participant to the Awarded Shares.

Pursuant to the scheme rules, the total number of Shares, whether they are new shares or old shares purchased on-market by the Trustee, underlying all grants made pursuant to the New Share Award Scheme shall not exceed 10% of the total number of issued shares as at the Adoption Date. Such scheme limit may however be refreshed from time to time subject to the certain conditions set out in the New Share Award Scheme. The Company shall not make any further grant of Awarded Share(s) which would result in the total number of the Awarded Shares together with the shares which may be allotted and issued upon exercise of all outstanding share options granted but yet to be exercised under the other share option or award scheme(s) of the Company representing an aggregate over thirty per cent (30%) of the Share in issue as at the date of such grant.

Unless otherwise approved by the shareholders and subject to the adjustment in the event of consolidation or subdivision of shares, the maximum number of Shares which may be awarded to a Selected Participant under the New Share Award Scheme in any 12-month period shall not exceed 1 per cent (1%) of the issued share capital of the Company as at the Adoption Date or the date of refreshment of the scheme limit (as the case may be), excluding all the shares awarded under the New Share Award Scheme up to the Adoption Date or the latest date of refreshment.

Any Awarded Shares and the related income thereof held by the Trustee and which are referable to a Selected Participant shall vest in that Selected Participant in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that the Selected Participant remains at all times after the approved by the Board and on the relevant vesting date an Eligible Participant of the Group.

If the Board selects a director as the Selected Participant, the grant of the Awarded Shares to the director may constitute a connected transaction of the Company. However, since the grant of awarded shares to director forms part of the remuneration of the relevant director under his/her service contract, such grant of awarded shares is exempted from all the reporting, announcement and independent Shareholder's approval requirement under Rules 14A.31(6) of the Listing Rules.

For the Award Shares to the Selected Participants who are connected persons (excluding directors), the Company will comply with the relevant provisions of the Listing Rules in relation to the reporting, announcement and independent shareholders' approval requirements. However, any grant to any director or senior management of the Company must first be approved by the Remuneration Committee.

**16. 以股份支付之款項(續)****股份獎勵計劃(續)**

董事會可挑選任何屬本公司或任何其附屬公司之董事(包括執行及非執行董事)、僱員、主管人員、代理、諮詢人、顧問或業務夥伴之任何人士或法團，及董事會認為對本集團增長及發展有貢獻或將會有貢獻之其他人士(「合資格參與者」)參與新股份獎勵計劃，並釐定將向該等經挑選之參與者(「經甄選參與者」)獎授之獎勵股份數目。

董事會於其認為適合時，將按以下任何方式向經甄選參與者發放獎勵股份：

- (a) 待(i)股東於股東大會上通過批准有關計劃授權及其項下擬進行之普通決議案；及(ii)上市委員會批准任何作為獎勵股份之新股份上市及買賣後，就認購向受託人將予配發及發行之新股份，向受託人支付有關款項，利益歸經甄選參與者所有，或直接向經甄選參與者發行新股份作為獎勵股份；及／或
- (b) 向受託人(或其所指定者)支付參考款額並指示受託人購買舊獎勵股份。董事會有權在其認為適當時就經甄選參與者於獎勵股份所享有之權利施加任何條件。

根據計劃規則，與根據新股份獎勵計劃作出之任何獎勵有關之股份總數(不論屬新股份或受託人在市場上購入之舊股份)不得超過於採納日期已發行股份總數之10%。然而，上述計劃上限可在符合新股份獎勵計劃所載若干條件之情況下不時更新。若會導致獎勵股份總數(連同根據本公司其他購股權或獎勵計劃已授出但有待行使之全部尚未行使購股權於獲行使時可予配發及發行之股份)合共佔授出當日已發行股份超過百分之三十(30%)，則本公司不得進一步授出任何獎勵股份。

除非獲股東另行批准，於任何12個月期間根據新股份獎勵計劃可向一名經甄選參與者發放之股份上限數目，不得超過於採納日期或更新計劃上限當日(視情況而定)本公司已發行股本之百分之一(1%) (不包括截至採納日期或最近期更新當日為止根據新股份獎勵計劃發放之全部股份)，惟有關上限可於股份拆細或合併事件時予以調整。

受託人所持有並可轉介至經甄選參與者之任何獎勵股份及其相關收入，應按董事會全權酌情施加之時間表及條件歸屬予該經甄選參與者，惟經甄選參與者須於董事會批准後任何時間及於相關歸屬日期時仍為本集團之合資格參與者。

倘若董事會選出之經甄選參與者為一名董事，則向該名董事授出獎勵股份可能構成本公司一項關連交易。然而，由於向董事授出獎勵股份構成相關董事根據其服務合約所收取之部分酬金，授出獎勵股份一事可獲豁免遵守上市規則第14A.31(6)條項下之所有申報、公告及獨立股東批准規定。

倘若向該等屬關連人士之經甄選參與者(不包括董事)授予獎勵股份，本公司將遵守上市規則有關申報、公告及獨立股東批准之相關條文。然而，向本公司任何董事或高級管理人員作出任何授予前，必須先經薪酬委員會批准。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 16. SHARE-BASED PAYMENTS (CONTINUED)

#### Share Award Scheme (Continued)

The New Share Award Scheme shall terminate on the earlier of (i) the date falling on the 10th anniversary date of the Adoption Date and (ii) such date of early termination as determined by the Board provided that such termination shall not materially and adversely affect any subsisting rights of any Selected Participant thereunder.

On 27 June 2017, the Board has resolved 249,370,000 Awarded Shares (comprising (i) 234,140,000 Awarded Shares to be allotted and issued to the connected persons of the Company and (ii) 15,230,000 Awarded Shares to other non-connected persons of the Company) to 18 Selected Participants under the New Share Award Scheme by way of issue and allotment of new shares. On 17 August 2017, the Company passed the above ordinary resolution by the shareholders at the annual general meeting. On 22 August 2017, the Company issued the respective Awarded Shares at fair value of HK\$0.142 per share. The Group recognised the total expenses of approximately HK\$35,411,000 during the period ended 30 September 2017 in relation to Awarded Shares granted by the Company.

There was no purchase of shares by the Trustee under the New Share Award Scheme during the period ended 30 September 2017.

Movements in the share awards granted during the period ended 30 September 2017 are as follows:

Name of Participants 參與者姓名	Date of grant 授出日期	Fair value per share HK\$ 每股公平值 港元	Outstanding as at 1 April 2017 於二零一七年 四月一日尚未行使	Number of share awards granted 已授出股份獎勵數目		Outstanding as at 30 September 2017 於二零一七年 九月三十日尚未行使
				Granted during period 期內授出	Awards vested during period 期內歸屬獎勵	
<b>Directors</b> <b>董事</b>						
Mr. Zhang Xiaobin 張曉彬先生	22 August 2017 二零一七年八月二十二日	0.142	-	48,920,000	(48,920,000)	-
Mr. Gao Feng 高峰先生	22 August 2017 二零一七年八月二十二日	0.142	-	48,920,000	(48,920,000)	-
Mr. Chiu Sui Keung 趙瑞強先生	22 August 2017 二零一七年八月二十二日	0.142	-	48,920,000	(48,920,000)	-
Mr. Zhang Yichun 張一春先生	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Mr. Shao Zili 邵子力先生	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Ms. Xu Ying 徐英女士	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Mr. Cheng Wing Keung, Raymond 鄭永強先生	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Mr. Lam Williamson 林全智先生	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Mr. Wong Hoi Kuen 黃海權先生	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Dr. Lam Lee G 林家禮博士	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
			-	160,760,000	(160,760,000)	-
<b>Other connected persons</b> <b>其他關連人士</b>	22 August 2017 二零一七年八月二十二日	0.142	-	73,380,000	(73,380,000)	-
			-	234,140,000	(234,140,000)	-
<b>Non-connected persons</b> <b>非關連人士</b>	22 August 2017 二零一七年八月二十二日	0.142	-	15,230,000	(15,230,000)	-
			-	249,370,000	(249,370,000)	-
		Total: 合計:	-			-

### 16. 以股份支付之款項 (續)

#### 股份獎勵計劃 (續)

新股份獎勵計劃將於(i)採納日期滿十週年之日或(ii)董事會決定提早終止(以有關終止不會對任何經甄選參與者在當中之任何存續權利有重大不利影響為限)之日期(以較早者為準)終止。

於二零一七年六月二十七日，董事會議決以發行及配發新股份之方式，向新股份獎勵計劃項下18名經甄選參與者發放249,370,000股獎勵股份(包括(i)將向本公司關連人士配發及發行之234,140,000股獎勵股份及(ii)向本公司其他非關連人士配發及發行之15,230,000股獎勵股份)。於二零一七年八月十七日，本公司獲股東於股東週年大會上通過上述普通決議案。於二零一七年八月二十二日，本公司按公平值每股0.142港元發行上述各數目之獎勵股份。本集團於截至二零一七年九月三十日止期間內就本公司授出之獎勵股份確認總支出約35,411,000港元。

於截至二零一七年九月三十日止期間，受託人並無根據新股份獎勵計劃購買股份。

截至二零一七年九月三十日止期間已授出股份獎勵變動如下：



## 17. ACQUISITION OF SUBSIDIARIES

On 8 June 2017, the Company entered into a sale and purchase agreement with Mr. Gao Feng ("Mr. Gao") and Other Sellers which included the Directors, namely, Mr. Zhang Xiaobin, Mr. Chiu Sui Keung and Mr. Shao Zili, and Mr. Li Xiuhua, who is a parent of a former Director (Mr. Li Du) in the past 12 months, who are business partners of Mr. Gao for the establishment of the O2O Business, whereby Mr. Gao and the Other Sellers conditionally agreed to sell, and the Company conditionally agreed to purchase, the sales shares, representing 51.2% of the total issued share capital of Admiral Glory Global Limited ("Admiral Glory"), which in turn, owns 51% of Sunfield Global Investments Limited ("Sunfield Global"), 100% of Esmart Holdings Limited a wholly-foreign-owned-enterprise, Esmart Technology Co., Ltd. in the PRC of Zhuhai (the "Target Group") at the sale consideration of HK\$23,040,000. The Target Group will be operating the O2O Business in the ordinary course of business of the Company. The acquisition was completed on 12 July 2017.

The carrying amount and fair value of net liabilities acquired:

Property, plant and equipment	物業、廠房及設備
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項
Amount due from shareholders	應收股東款項
Cash and cash equivalents	現金及現金等值項目
Accrued liabilities and other payables	累計負債及其他應付款項
Non-controlling interests	非控股權益
Net identifiable assets and liabilities acquired	所收購可識別資產及負債淨額
Goodwill	商譽
Satisfied by:	支付：
Cash consideration	現金代價
Net cash outflow arising an acquisition:	收購產生之現金流出淨額：
Cash consideration	現金代價
Cash and bank balances acquired	所收購現金及銀行結餘
Net outflow of cash and cash equivalents	現金及現金等值項目之流出淨額

During the period ended 30 September 2017, the Group has paid the cash consideration of HK\$23,040,000 to the vendors.

Acquisition-related costs amounting to approximately HK\$3,256,000 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the "Other operating expenses" line item in the unaudited condensed consolidated statement of comprehensive income.

The subsidiaries acquired during the period contributed approximately HK\$1,662,000 to the Group's turnover and loss before tax of approximately HK\$15,044,000 for the period.

Goodwill arose in the business combination because the cost of the combination included a control premium paid to acquire Admiral Glory. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Admiral Glory. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.

The non-controlling interests of 48.8% in Admiral Glory and 49% of Sunfield Global in recognised at the acquisition date were measured at their share of recognised identified net assets or liabilities at the date of acquisition.

## 17. 收購附屬公司

於二零一七年六月八日，本公司與高峰先生（「高先生」）及其他賣方（為與高先生成立O2O業務之業務夥伴，當中包括董事張曉彬先生、趙瑞強先生及邵子力先生，以及過去12個月曾任董事之李度先生的父親李新華先生）訂立了買賣協議，根據該協議，高先生及其他賣方有條件同意出售，而本公司有條件同意購買，佔Admiral Glory Global Limited（「Admiral Glory」）已發行股本總額51.2%之出售股份，對價為23,040,000港元。Admiral Glory持有新暉環球投資有限公司（「新暉環球」）之51%權益，而新暉環球持有惠付通控股有限公司及其於中國珠海成立之外商獨資企業珠海惠付通科技有限公司之100%權益（上述公司統稱「目標集團」）。目標集團將會經營O2O業務，而O2O業務將於本公司日常業務過程中進行。有關收購已於二零一七年七月十二日完成。

所收購負債淨額之賬面值及公平值如下：

	HK\$'000 千港元
Property, plant and equipment	76
Deposits, prepayments and other receivables	361
Amount due from shareholders	8
Cash and cash equivalents	1,052
Accrued liabilities and other payables	(1,801)
Non-controlling interests	(304)
Net identifiable assets and liabilities acquired	150
Goodwill	(154)
	23,194
	23,040
Satisfied by:	
Cash consideration	23,040
Net cash outflow arising an acquisition:	
Cash consideration	(23,040)
Cash and bank balances acquired	1,052
Net outflow of cash and cash equivalents	(21,988)

於截至二零一七年九月三十日止期間，本集團已向賣方支付現金代價23,040,000港元。

收購相關成本約3,256,000港元並無計入所轉讓代價，其已於未經審核簡明綜合損益及其他全面收益表「其他營運開支」一欄中確認為期內開支。

期內購入之附屬公司為本集團期內營業額及除稅前虧損分別貢獻約1,662,000港元及約15,044,000港元。

由於業務合併之成本包括收購Admiral Glory所支付之控制權溢價，故業務合併乃產生商譽。此外，就合併所支付之代價實際上包含自Admiral Glory之預期協同效應、收益增長、未來市場發展及勞動力匯集所獲得之利益。由於該等利益所帶來之未來經濟利益不能可靠地計量，故其不會與商譽分開確認。

於收購日期所確認於Admiral Glory之48.8%及新暉環球之49%非控股權益，乃按該等公司於收購日期所佔經確認之已識別資產或負債淨額計量。



# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 18. COMMITMENTS

#### (a) Capital commitment

As at 30 September 2017, the Group had the following capital commitments:

Authorised and contracted for capital contributions payable to three subsidiaries	應付三間附屬公司之法定及已訂約出資
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#### (b) Operating lease commitment

The Group leases certain properties under operating lease commitment. The leases run for an initial period of one to three years (31 March 2017: one to two years) with an option to renew the leases and renegotiate the terms at the expiry date. None of the leases includes contingent rentals.

As at 30 September 2017, the Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold land and buildings falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)

### 19. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in these condensed consolidated interim financial statements, the Group did not have any events occurred subsequent to the end of the reporting period:

### 18. 承擔

#### (a) 資本承擔

於二零一七年九月三十日，本集團有以下資本承擔：

As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
327,231	319,296

#### (b) 經營租賃承擔

本集團根據經營租賃承擔租用若干物業。租賃初步為期一至三年(二零一七年三月三十一日：一至兩年)，並可選擇於到期日續期及重新洽商年期。租賃概無包含或有租金。

於二零一七年九月三十日，本集團根據不可撤銷之租賃土地及樓宇經營租約而須於下列期限內支付未來最低租約付款總額如下：

As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
4,210	3,210
2,748	1,956
6,958	5,166

### 19. 報告期後事項

除該等簡明綜合中期財務報表其他地方所披露者外，本集團於報告期完結日後並無發生任何事項。

# DIRECTOR AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at 30 September 2017, none of the director had any beneficial interest (including interests or short positions) 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 ("SFO"), which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

## Long positions in the shares of the Company

Long Positions in the shares and underlying shares of the company

Name of Directors 董事姓名	Interest in shares/ Underlying shares 於股份／相關股份之權益	Capacity 身份	Number of shares/ underlying shares held 所持股份／相關股份之數目
Zhang Xiaobin 張曉彬	Shares 股份	Beneficial owner 實益擁有人	84,920,000
	Share options 購股權	Beneficial owner 實益擁有人	45,000,000
Gao Feng (Note 1) 高峰 (附註1)	Shares 股份	Beneficial owner 實益擁有人	226,920,000
	Shares 股份	Interest of a controlled corporation 擁有受控制公司之權益	178,000,000
	Share options 購股權	Beneficial owner 實益擁有人	68,622,000
Chiu Sui Keung 趙瑞強	Shares 股份	Beneficial owner 實益擁有人	56,542,000
	Share options 購股權	Owner Beneficial owner 實益擁有人	61,000,000
Zhang Yichun 張一春	Shares 股份	Beneficial owner 實益擁有人	2,000,000
	Share options 購股權	Beneficial owner 實益擁有人	45,000,000
Shao Zili 邵子力	Shares 股份	Beneficial owner 實益擁有人	2,000,000
	Share options 購股權	Beneficial owner 實益擁有人	60,000,000
Xie Zhichun (Resigned on 10 July 2017) 解植春 (於二零一七年七月十日辭任)	Share options 購股權	Beneficial owner 實益擁有人	45,000,000
Xu Ying 徐英	Shares 股份	Beneficial owner 實益擁有人	2,000,000
	Share options 購股權	Beneficial owner 實益擁有人	45,000,000
Cheng Wing Keung, Raymond 鄭永強	Shares 股份	Beneficial owner 實益擁有人	4,362,000
	Share options 購股權	Beneficial owner 實益擁有人	2,000,000
Lam Williamson 林全智	Shares 股份	Beneficial owner 實益擁有人	4,362,000
	Share options 購股權	Beneficial owner 實益擁有人	2,000,000
Wong Hoi Kuen 黃海權	Shares 股份	Beneficial owner 實益擁有人	4,362,000
	Share options 購股權	Beneficial owner 實益擁有人	2,000,000
Lam Lee G. 林家禮	Shares 股份	Beneficial owner 實益擁有人	2,000,000
	Share options 購股權	Beneficial owner 實益擁有人	4,362,000

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零一七年九月三十日，概無董事於本公司或其任何聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有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之有關條文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則之標準守則知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

## 於本公司股份之好倉

於本公司股份及相關股份之好倉

## ADDITIONAL INFORMATION

### 其他資料

Note:

1. Mr. Gao Feng is beneficially interested in the entire issued share capital of ACE Channel Limited.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share options scheme as set out in Note 16 to the unaudited consolidated interim financial statements, at no time during the six months ended 30 September 2017 was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### SHARES OPTIONS SCHEME

Details of the Company's share options scheme are set out in Note 16 to the unaudited condensed consolidated interim financial statements.

During the period ended 30 September 2017, 146,760,000 share options have been granted to the management of the Esmart Group. 3,712,000 share options have been exercised. As at 30 September 2017, 762,710,000 share options are remained outstanding.

### SHARE AWARD SCHEME

Details of the Company's share award scheme are set out in Note 16 to the unaudited condensed consolidated interim financial statements.

During the period ended 30 September 2017, 249,370,000 awarded shares have been granted to eligible directors and employees by way of issue and allotment of new shares.

附註：

1. 高峰先生實益擁有ACE Channel Limited之全部已發行股本。

### 董事收購股份或債券之權利

除於未經審核綜合中期財務報表附註16所載購股權計劃內所披露者外，於截至二零一七年九月三十日止六個月內，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而得益。

### 購股權計劃

本公司購股權計劃之詳情載於未經審核簡明綜合中期財務報表附註16。

於截至二零一七年九月三十日止期間，已向惠付通集團管理層授出146,760,000份購股權，當中3,712,000份購股權已行使。於二零一七年九月三十日，762,710,000份購股權尚未行使。

### 股份獎勵計劃

本公司股份獎勵計劃之詳情載於未經審核簡明綜合中期財務報表附註16。

於截至二零一七年九月三十日止期間，已透過發行及配發新股份而向合資格董事及僱員授出249,370,000股獎勵股份。

## SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2017, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the Company 佔本公司現有已發行普通股股本之概約百分比
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	
Advanced Elation Holdings Limited ("Advanced Elation") (「Advanced Elation」)	1	717,634,000	Long positions 好倉	Beneficial owner 實益擁有人	13.95%
ACE Channel Limited ("ACE Channel") (「ACE Channel」)	2	178,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	3.46%
Mr. Gao Feng 高峰先生	2	295,542,000	Long positions 好倉	Beneficial owner 實益擁有人	5.74%

Notes:

- The Company signed a sale and purchase agreement (the "S&P Agreement") with Advanced Elation Holdings Limited on 31 March 2012. Pursuant to the S&P Agreement, the Company issued and allotted of 251,833,333 consideration shares at the issue price of HK\$0.30 per share to Advanced Elation on 31 August 2012 and only 176,283,333 of consideration shares subject to the terms and conditions of the S&P Agreement in relation to the consideration adjustments. (Details refer to the Company announcement date on 1 April 2012.)

On 21 February 2014, the Company issued and allotted 183,716,667 consideration shares at the issue price of HK\$0.139 per share to Advanced Elation according to the Fifth Supplemental Agreement signed on 11 December 2013. (Details refer to the Company circular dated on 28 January 2014.)

- Mr. Gao Feng is the beneficially interested in the entire issued share capital of ACE Channel. By virtue of the SFO, he is deemed to be interested in the 178,000,000 shares beneficially owned by ACE Channel.
- This percentage is calculated based on the existing issued share capital of the Company as at 30 September 2017.

## 主要股東及根據證券及期貨條例須予披露之權益

於二零一七年九月三十日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

Approximate percentage of existing issued ordinary share capital of the Company 佔本公司現有已發行普通股股本之概約百分比
13.95%
3.46%
5.74%
附註：

- 本公司與Advanced Elation Holdings Limited於二零一二年三月三十一日簽訂買賣協議(「買賣協議」)。根據買賣協議，本公司於二零一二年八月三十一日按每股0.30港元之發行價向Advanced Elation發行及配發251,833,333股代價股份，只有176,283,333股代價股份受買賣協議有關代價調整之條款及條件所規限。(詳情請參閱本公司發表日期為二零一二年四月一日之公佈。)

於二零一四年二月二十一日，本公司根據於二零一三年十二月十一日簽訂之第五份補充協議，按每股0.139港元之發行價向Advanced Elation發行及配發183,716,667股代價股份。(詳情請參閱本公司發表日期為二零一四年一月二十八日之通函。)

- 高峰先生實益擁有ACE Channel全部已發行股本之權益。根據證券及期貨條例，彼被視為擁有178,000,000股由ACE Channel實益擁有之股份之權益。
- 該百分比乃根據本公司於二零一七年九月三十日之現有已發行股本計算。

## ADDITIONAL INFORMATION

### 其他資料

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### COMPETING INTERESTS

For the six months ended 30 September 2017, the directors are not aware of any business or interest of the directors, the management, shareholders and their respective associates that compete or may compete with the business of the Group.

#### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company, or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2017.

#### COMPLIANCE WITH MODEL CODE

The Company adopted a code of conduct regarding directors' securities transactions based on the terms as set out in the Model Code in Appendix 10 of the Listing Rules on the terms no less exacting than the required standard set out in the Model Code throughout the six months ended 30 September 2017. After having made specific enquiry to all directors of the Company, the directors are of the opinion that they have complied with the required standard out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 September 2017.

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company applied the principles and complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2017.

#### AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors, chaired by Mr. Lam Williamson and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Wong Hoi Kuen.

The audit committee has reviewed, together with the management of the Company, the accounting principles, accounting standards and methods adopted by the Company, discussed the matters concerning internal control, auditing and financial reporting matters and has reviewed the condensed consolidated financial statements of the Group for the six months ended 30 September 2017.

On Behalf of the Board

**Zhang Xiaobin**  
Chairman

Hong Kong, 30 November 2017

#### 優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立所處之司法權區)法例概無載有關於優先購買權之條文,而令本公司須按比例向現有股東發售新股份。

#### 競爭權益

截至二零一七年九月三十日止六個月,董事並不知悉各董事、管理層、股東及彼等各自之聯繫人士之任何業務或權益與本集團業務出現競爭或可能出現競爭。

#### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在截至二零一七年九月三十日止六個月內概無購買、贖回或出售任何本公司之上市證券。

#### 遵守標準守則

本公司於截至二零一七年九月三十日止六個月內一直採納一套適用於董事進行證券交易之行為守則,該守則乃基於上市規則附錄十之標準守則所載之條款,且與標準守則所載之必守準則同樣嚴謹。向本公司全體董事作出特定查詢後,各董事認為彼等於截至二零一七年九月三十日止六個月內一直遵守標準守則所載之必守準則及其有關董事進行證券交易之行為守則。

#### 遵守企業管治守則

本公司於截至二零一七年九月三十日止六個月內已應用上市規則附錄十四所載之企業管治守則之原則,並一直遵守其所有守則條文。

#### 審核委員會

審核委員會由三名獨立非執行董事組成,林全智先生為主席,而其餘兩名成員為鄭永強先生及黃海權先生。

審核委員會已與本公司管理層共同審閱本公司採納之會計原則、會計準則及方法、討論有關內部監控之事宜、審核及財務報告事宜及已審閱本集團截至二零一七年九月三十日止六個月之簡明綜合財務報表。

代表董事會

**張曉彬**  
主席

香港,二零一七年十一月三十日



