



Silver Base  
Group 品滙豐號 B2B  
銀基集團控股有限公司

Holdings  
Limited

Interim Report 2017 中期報告



**Silver Base**  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 886

# CONTENTS 目錄

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

## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Mr. Liang Guoxing (*Chairman*) (*resigned as Chief Executive Officer on 27 June 2017*)

Mr. Yan Jun (*Chief Executive Officer*) (*appointed as the Chief Executive Officer on 27 June 2017 and an Executive Director on 14 July 2017*)

Ms. Chen Xiaoxu (*Chief Financial Officer*) (*appointed as an Executive Director and the Chief Financial Officer on 14 July 2017*)

Mr. Wang Jindong (*resigned as an Executive Director and the Chief Financial Officer on 14 July 2017*)

Ms. Cheung Mei Sze (*retired on 18 August 2017*)

### NON-EXECUTIVE DIRECTORS

Mr. Wu Jie Si

Mr. Chen Sing Hung Johnny

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Sui Kwan

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

### COMPANY SECRETARY

Mr. Wong Hing Keung

### AUDIT COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

### COMPLIANCE COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

Ms. Chen Xiaoxu (*appointed on 18 August 2017*)

Ms. Cheung Mei Sze (*resigned on 18 August 2017*)

## 公司資料

### 執行董事

梁國興先生 (*主席*) (*於二零一七年六月二十七日辭任行政總裁*)

嚴俊先生 (*行政總裁*) (*於二零一七年六月二十七日獲委任為行政總裁及於二零一七年七月十四日獲委任為執行董事*)

陳曉旭女士 (*總財務總監*) (*於二零一七年七月十四日獲委任為執行董事及總財務總監*)

王晉東先生 (*於二零一七年七月十四日辭任執行董事及總財務總監*)

章美思女士 (*於二零一七年八月十八日退任*)

### 非執行董事

武捷思先生

陳陞鴻先生

### 獨立非執行董事

洪瑞坤先生

馬立山先生

李國強博士

### 公司秘書

黃興強先生

### 審核委員會

洪瑞坤先生 (*主席*)

馬立山先生

李國強博士

### 合規委員會

洪瑞坤先生 (*主席*)

馬立山先生

李國強博士

陳曉旭女士 (*於二零一七年八月十八日獲委任*)

章美思女士 (*於二零一七年八月十八日辭任*)

## REMUNERATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)  
Mr. Ma Lishan  
Dr. Lee Kwok Keung Edward  
Mr. Liang Guoxing  
Ms. Chen Xiaoxu (*appointed on 18 August 2017*)  
Ms. Cheung Mei Sze (*resigned on 18 August 2017*)

## NOMINATION COMMITTEE

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

## AUTHORISED REPRESENTATIVES

Ms. Chen Xiaoxu (*appointed on 18 August 2017*)  
Mr. Wong Hing Keung  
Ms. Cheung Mei Sze (*resigned on 18 August 2017*)

## AUDITORS

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1802-03, 18th Floor  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## 薪酬委員會

洪瑞坤先生 (*主席*)  
馬立山先生  
李國強博士  
梁國興先生  
陳曉旭女士 (*於二零一七年八月十八日獲委任*)  
章美思女士 (*於二零一七年八月十八日辭任*)

## 提名委員會

洪瑞坤先生 (*主席*)  
馬立山先生  
李國強博士  
梁國興先生

## 法定代表

陳曉旭女士 (*於二零一七年八月十八日獲委任*)  
黃興強先生  
章美思女士 (*於二零一七年八月十八日辭任*)

## 核數師

安永會計師事務所  
執業會計師  
香港中環  
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## 註冊辦事處

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

## 香港總辦事處及 主要營業地點

香港  
夏慤道16號  
遠東金融中心  
18樓1802-03室

HEAD OFFICE IN THE PEOPLE'S  
REPUBLIC OF CHINA (THE "PRC")

5/F, Intelligence Valley  
Mei Sheng Creative Valley  
No. 10, Longchang Road  
Block 68, Bao'an District  
Shenzhen, PRC

CAYMAN ISLANDS PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

HONG KONG SHARE REGISTRAR AND  
TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

PRINCIPAL BANKS

China Minsheng Banking Corporation Ltd.  
Hong Kong Branch  
Bank of China (Hong Kong) Limited  
China CITIC Bank International Limited  
Bank of Communications Co., Limited

STOCK CODE

886

WEBSITE OF THE COMPANY

[www.silverbasegroup.com](http://www.silverbasegroup.com)

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

中華人民共和國 (「中國」)

總辦事處

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隆昌路10號  
美生創谷  
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開曼群島股份過戶登記總處

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

主要往來銀行

中國民生銀行  
香港分行  
中國銀行(香港)有限公司  
中信銀行(國際)有限公司  
交通銀行股份有限公司

股份代號

886

公司網站

[www.silverbasegroup.com](http://www.silverbasegroup.com)

*(網站內的資訊並不構成本中期報告一部分)*



## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Silver Base Group Holdings Limited (the "Company"), together with its subsidiaries, collectively, (the "Group"), I hereby present the unaudited interim report of the Company for the six months ended 30 September 2017 (the "Period under Review").

In the past two years, baijiu production and sales continued to rise steadily, this not only proved the change in the supply and demand pattern of the Chinese baijiu market, but can also be regarded as the sign of recovery for the baijiu industry. During the Period under Review, the production and price control measures of high-end baijiu staples made the entire baijiu market entered the booming stage. With the satisfactory results of many baijiu companies and the industry recovery of the industry, overall sentiment has never been better.

In addition, the rise of e-commerce has also led to the rapid development of the baijiu industry and brought new changes. Since 2016, the Group launched the revolutionary "Wine Kingdom.Cloud Partnership" B2B platform (the "B2B platform"), which succeeded in breaking new ground by not only greatly improved the efficiency of the supply chain, but also induced industry players entering the realm of e-commerce, making e-commerce gradually became one of the major channels for the domestic liquor sales. With the online business successfully shared the sales of some traditional channels, we expect the trading volume of online liquor platform will increase substantially, which will benefit the long-term sustainable development of the industry.

## 主席報告書

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」），連同其附屬公司，統稱（「本集團」）董事（「董事」）會（「董事會」），向各位提呈本公司截至二零一七年九月三十日止六個月（「回顧期」）的未經審核中期報告。

在過去兩年，白酒產銷量持續攀升，證明了中國白酒市場供求格局的改變，亦可以看作白酒行業復甦的標誌。回顧期內，高端白酒的控量保價措施讓整個白酒市場處於熱銷狀態，多家白酒企業業績喜人，行業展現了恢復式的增長，一片歌舞昇平。

另外，電子商務冒起亦帶動了白酒行業的快速發展，為行業帶來了嶄新的變化。本集團自二零一六年推出顛覆性的「品匯壹號·雲合夥」電商平台（「B2B 平台」），成功破舊立新，不但大幅提升供應鏈的效益，更引領行業經營者紛紛步入電子商務領域，令電商逐漸成為國內酒水銷售的主要渠道之一。隨著線上交易成功搶佔部分傳統渠道的銷售份額，我們預計酒業電商交易規模將大幅增長，有利行業的長遠持續發展。

During the Period under Review, the distribution channels connecting alcohol staples, distributors and city retail operators provided by the B2B platform operated smoothly, which effectively compressed the various sales channels and solved the problems of excessive circulations as well as price increases at each distribution layer. As at the reporting date, the Group's B2B platform has successfully tapped into more than 260 cities in China and served nearly 130,000 tobacco speciality stores members, penetrating into the baijiu consumption terminals throughout China.

Looking ahead, the Group will continue optimising and upgrading the maturing B2B platform at a modest pace. We will, based on consolidating the "shared thinking" philosophy, develop a two-tier expansion systems with the city partners. One system will be for merging the existing offline retail terminals with the online platform, the other one will be of an open model for quick and in-depth development of liquor distributors and staples. We hope that, by further opening up the B2B platform we will broaden our customer base. And with the focus on mass consumption brands, we will actively introduce more diversified arrays of staples to enrich the platform product categories. We will also enhance logistics service quality through intelligent logistics system, and by making full use of the big data collected through our B2B platform, we could offer more targeted marketing services for our city partners and members. We will spare no effort in establishing the B2B platform into China's largest and most comprehensive liquor operation system and one-stop service provider.

回顧期內，B2B平台提供的酒類品牌商、經銷商與城市零售終端的直供通道運作暢順，有效壓縮渠道層級，解決白酒分銷模式環節多、層層提價的問題，於本報告日期，本集團的B2B平台已成功立足中國超過260個城市及服務近130,000家煙酒店會員，滲透全中國的白酒消費終端。

未來，本集團將在日趨成熟的B2B平台上繼續進行適度的改善和增值。我們將以整合共享思維為基礎，與城市合夥人開展兩級拓展體系，一是將原有線下覆蓋零售終端導入線上平台，二是以開放模式快速深耕尚待發展的酒類經銷商或品牌商共享平台。我們期望通過B2B平台的進一步開放，發展更廣闊的平台用戶，並以大眾消費品牌為重點，積極引入更多元品牌以豐富平台商品類別，通過物流系統智能化提升物流服務質素，再充分利用B2B平台的海量大數據，為合作夥伴及B端商家會員提供精準營銷服務。我們將全力構建B2B平台為中國最大的全方位白酒運營體系及一站式服務商。

As an important part of the 5,000-year history of the Chinese nation, baijiu occupies a unique position in the Chinese people's hearts and has inheritance a long time. However, with the shift in consumption patterns and upon the impact of the development of the Internet and e-commerce, consumers and businesses are always seeking a more convenient and diversified shopping experience. China's most traditional industry has to work on getting smart, getting integrated and being innovative. Being the only nationwide distributor in Chinese baijiu industry, over the years, the Group is committed to quality and reliable brand, perfect service and diversified and innovative sales platform to promote our business. We are confident that the B2B Platform can effectively play its role to consolidate the industry, further promote the integration of the Internet with traditional sales channels and encourage resources sharing. As such, the baijiu industry can continue its healthy and long-term sustainable development in the new ecological environment and create greater value for our shareholders, the Group, the customers and the community.

**Liang Guoxing**  
*Chairman*

27 November 2017

作為中華民族五千年歷史中重要的一環，白酒在華人心中佔據著獨特的地位，傳承久遠。但隨著消費模式的轉變，配合互聯網及電商發展的衝擊，消費者以至商家都在尋求一種更便捷更多元的購物體驗，令這個中國最古老的傳統行業，也踏上了智能、融合、創新的發展之路。本集團作為中國白酒行業唯一全國性經銷商，多年來致力以優質及可靠的品牌、完善的服務及多元創新的銷售平台推動業務發展，我們有信心B2B平台能有效地發揮其作用，整合行業生態，進一步推動互聯網與傳統管道結合及資源共享，使白酒行業能在全新的生態環境下長期持續健康發展，為本公司的股東、本集團、客戶及社會創造更大的價值。

主席  
**梁國興**

二零一七年十一月二十七日



## MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

### Overview

For the six months ended 30 September 2017 (the "Period under Review"), the Group recorded a total revenue of approximately HK\$740.7 million (corresponding period in 2016: HK\$392.5 million), representing an increase of approximately 88.7%. Excluding the provision for inventories, during the Period under Review, the Group's gross profit was approximately HK\$128.2 million (corresponding period in 2016: HK\$75.8 million). The gross profit margin before provision for inventories was approximately 17.3% (corresponding period in 2016: 19.3%), while the loss attributable to the ordinary equity holders of the Company was approximately HK\$39.3 million (corresponding period in 2016: HK\$130.6 million). Basic and diluted loss per ordinary share were both approximately HK1.73 cents (corresponding period in 2016: HK5.75 cents).

During the Period under Review, the revenue generated from the PRC market and the international market accounted for approximately 72.5% (corresponding period in 2016: 71.6%) and approximately 27.5% (corresponding period in 2016: 28.4%) of the Group's total revenue respectively.

## 管理層討論及分析

### 業務回顧

#### 概覽

截至二零一七年九月三十日止六個月(「回顧期內」)，本集團錄得總收益約740.7百萬港元(二零一六年同期：392.5百萬港元)，較去年增加約88.7%。撇除存貨撥備的因素，於回顧期內，本集團的毛利約128.2百萬港元(二零一六年同期：75.8百萬港元)，存貨撥備前的毛利率約17.3%(二零一六年同期：19.3%)。本公司普通權益持有人應佔虧損約39.3百萬港元(二零一六年同期：130.6百萬港元)。每股基本及攤薄虧損均約1.73港仙(二零一六年同期：5.75港仙)。

回顧期內，來自中國市場的收入佔本集團總收益約72.5%(二零一六年同期：71.6%)，來自國際市場的收入佔本集團總收益約27.5%(二零一六年同期：28.4%)。

## Baijiu Business

During the Period under Review, the price of high-end baijiu continued to rise, the inventory level was reasonable and the industry gradually entered the new booming cycle under favourable development trend. Upon the consumption upgrade, marketisation of baijiu will intensify, particularly high-end baijiu. Active personal and business consumption, increasing proportion of mass consumption, as well as the products' brand influence and high price-to-quality value will have a more obvious impact on sales and will become the major driving force for the baijiu industry growth. In terms of sales channels, destocking achieved remarkable results and e-commerce channels are gradually maturing. Among which, the internet-based fast moving consumer goods (FMCG) B2B platforms are getting more popular, which attract more capital and enterprises to begin paying attention to or set foot in this area. On the other hand, users also gradually established their online purchasing habits through e-commerce platforms.

## Wine Kingdom B2B Platform

During the Period under Review, the Group strictly adhered to its cost control guidelines, moderated the development and construction of the Wine Kingdom B2B platform (the "B2B platform") and focused on cultivating existing distribution network and members. Currently, the Group maintains its coverage of about 260 cities with approximately 130,000 tobacco specialty store members. The Group allocated resources in improving the platform experience, platform operations, personnel training and product line expansion, for the stable and sustainable development of the B2B platform.

## 白酒業務

回顧期內，高端白酒提價不斷，渠道庫存合理，行業逐步進入景氣新週期，整體發展趨勢向好。隨著消費升級，白酒特別是高端白酒將加劇市場化，個人和商務消費活躍，大眾消費比例提升。產品的品牌效應和性價比對銷售的影響更明顯，成為白酒行業增長的一大動力。在銷售渠道上，去庫存成效顯著，電商渠道日漸成熟。其中依託互聯網技術的快消品B2B平台的大趨勢已然形成，越來越多的資本、企業開始關注或踏足該領域，用戶的線上採購習慣也在多家平台的市場教育中得以逐步養成。

## 品匯壹號B2B平台

回顧期內，本集團嚴守成本控制準則，適度進行品匯壹號B2B平台（「B2B平台」）的開發與建設，專注培育現有的城市佈點及B端會員，目前維持約260個城市分佈及約130,000家煙酒店會員。本集團將資源投放到平台體驗的改善，平台運營，人員培訓以及產品線拓展上，讓B2B平台能穩定持續地發展。

During the Period under Review, the Group continued to optimise the functions and operational management of the B2B platform. The Group cooperated with WeBank, launched We-wallet, We-payment, We-finance functions on the B2B platform. In addition, the Group launched “Zui Xinyi” Wechat social gift card during festival seasons to achieve the internet fragmentation marketing. During the Period under Review, the Group organised various platform events, anniversary celebrations, B2B internet carnival etc, to further boost platform sales by introducing more diversified promotion activities to expand platform brand influence and enhance users’ loyalty.

In respect of product line expansion, the Group will continue the development and construction of the B2B platform and base on the current sales model, to further open up the platform for in-depth cooperation with liquor distributors/staples. That means other liquor distributors/staples can also sell their own products through the B2B platform and upgrade their existing offline service capabilities.

回顧期內，集團不斷優化B2B平台的功能及其營運管理。本集團與微眾銀行合作，成功在B2B平台上推出微眾錢包、微眾代付、微貸款等功能。另外，本集團在雙節之季微信推出“醉心意”社交禮品卡，實現互聯網碎片化場景行銷。回顧期內，本集團舉辦各種平台活動，週年慶，B2B網絡狂歡節等，通過引入更多元化的推廣活動擴大平台品牌影響力以及增加用戶忠誠度，進一步刺激平台銷量。

產品線拓展方面，本集團將持續B2B平台的開發與建設，在原有品匯壹號雲合夥的銷售模式上，進一步開放平台，與酒類經銷商／品牌商進行深度合作，即其他酒類經銷商／品牌商也可通過品匯壹號B2B平台進行自有產品的線上銷售並升級原有線下服務能力。

In terms of staff training, the Group has always focused on the professionalism of back-office staff. Upon the expansion and enhancement of the functions, services and products of the B2B platform, during the Period under Review, the Group actively strengthened staff training for all aspects including product knowledge, platform operations and service attitude. Other skills including the account opening for operators and suppliers, product slotting operations, the product dispatch operations, users' order placing, financial settlement and other business training were included, to ensure the Group's staff are well aware of platform updates and operations in order to provide better services and shopping experience, and to further promote B2B platform sales through superior service quality.

### Wine, Sugar and Cigarettes Business

China's wine market and consumption grew rapidly in recent two years. The consumption habits of the middle class and the younger generation have changed due to the popularisation of wine knowledge and the rapid development of e-commerce, making China gradually became one of the major wine consumers around the world. Although the management of the Group believes that the outlook for wine in China is optimistic and promising, the Chinese wine market is different from the Chinese baijiu market. Much time is needed for highly recognisable brands to emerge from the China's wine industry which are comparable to the status of Moutai and Wuliangye in China's liquor industry. Management will pay close attention to market development and changes and make appropriate plans and adjustments. During the Period under Review, the Group established a new department for other products, which included the sales of sugar. The revenue of the cigarette business during the Period under Review was similar to the same period of last year.

人員培訓方面，本集團一直非常重視後勤工作人員的專業性。隨著本集團B2B平台的功能、服務以至產品均得到擴充和提升，回顧期內，本集團積極強化給予工作人員就針對對產品的認識、平台的操作以至服務態度等全方位的培訓，當中亦包括為運營商和供應商開戶、產品上架操作、系統發貨操作、用戶下單以及財務結算等業務培訓，使本集團人員更貼緊平台更新及運行，確保能為用戶提供更好的服務及購物體驗，以優質服務進一步推高B2B平台的整體銷售。

### 葡萄酒、糖及香煙業務

中國葡萄酒市場和消費在最近兩年快速增長，中產階層與年輕一代消費習慣因葡萄酒知識的普及及電子商務的迅速發展而有所改變，讓中國逐漸成為世界主要的葡萄酒消費國之一。雖然本集團管理層認為葡萄酒在中國的前景是樂觀並有潛力的，但中國葡萄酒市場與中國白酒市場情況有異，要讓葡萄酒出現如中國白酒業的茅台或五糧液名牌，仍然需要等待一段時間。管理層會密切關注市場發展和變化而作出適當的計劃和調整。回顧期內，本集團新設立異業產品部門，新增了糖的銷售。香煙業務在回顧期內的收益與去年同期相約。

## E-Commerce Business

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

## Outlook and Future Development

China's wine industry will face further transformation and upgrading, channels changing in the direction of B2B platform model is the dominating trend. From the sales data, liquor e-commerce industry, after experiencing stages of competition, merger and acquisitions and active consolidation and strategic cooperation in recent years, has successfully seized the sales share from some traditional offline channels, and has achieved a substantial increase in the scale of online transactions. In 2013, the trading volume of liquor e-commerce business was RMB7.0 billion, a growth rate of 69.4% in 2016 with a total sales volume of RMB30.5 billion. In 2017, the trading volume of liquor e-commerce transactions is expected to reach RMB53.4 billion. In 2018, it is expected to exceed RMB70.0 billion\*. The Group will make full use of its own advantages with the aim to enhancing the comprehensive service capabilities and competitiveness of the B2B platform, integrating "shared thinking" philosophy and working together with hundreds of liquor distributors in the next few years to build the largest liquor B2B platform in China, serving hundreds of cities in China and millions of retail terminals with full range of operating systems and one-stop services.

## 電子貿易業務

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

## 展望及未來發展

中國酒水行業將面臨進一步的轉型升級，渠道變革方向上B2B平台的模式已是大勢所趨。從銷售數據顯示，酒水電商行業近些年在經歷了競爭、併購以及積極調整合作戰略後，已成功搶佔部分傳統線下渠道的銷售份額，實現線上交易規模的大幅增長。二零一三年酒類電商交易規模為人民幣70億元，到二零一六年增長率已達69.4%，實現人民幣305億的總銷售量，而預計二零一七年酒類電商交易規模將達到人民幣534億元，二零一八年更有望突破人民幣700億元\*。本集團將充分利用自身優勢，以增強品匯壹號B2B平台的綜合服務能力和競爭力為目標，以整合共享思維於未來數年聯手數百餘家酒類經銷商致力構建中國最大的酒水B2B交易平台，以全方位的運營體系及一站式服務覆蓋中國數百個城市及數百萬戶零售終端。

\* <http://www.jiemian.com/article/1376927.html>



B2B platform adopts a light asset model, which fully integrates the existing market resources, increases the value through the sharing mode, and creates greater value.

In the retail terminals coverage, B2B platform will develop a two-tier expansion system with city partners. Among which, one system will be for merging the existing offline retail terminals with the online platform, the other one will be of an open model for quick and in-depth development of remaining liquor distributors and staples to develop a broader customer base.

From the Group's product sources perspective, B2B platform will, on the basis of products under staples and city partners, focus on the mass consumption brands, and actively introduce various models including direct brand supply and overseas procurement for rapid enrichment of platform products categories.

In terms of logistics and distribution systems, B2B platform will integrate the existing warehousing and logistics system of city partners and connect to intelligent management system to achieve sharing of warehouses and distribution systems among city partners of the same region for enhanced logistics services experience.

B2B platform will make full use of the big data accumulated through the platform to implant more related value-added features, and provide targeted marketing services to its partners and business members.

在品匯壹號平台的建設上，將採用輕資產模式，充分整合現有市場資源，以共享模式使其實現增值，發揮出更大的價值。

在零售終端覆蓋上，品匯壹號將與城市合夥人形成兩級拓展體系，一是將原有線下覆蓋零售終端導入線上平台，二是以開放模式快速並深度拓展尚待發展的酒類經銷商／品牌商共享平台，發展更廣闊的平台用戶。

在本集團的產品源上，品匯壹號將以目前代理的商品及城市合夥人代理的商品為基礎，以大眾消費品牌為重點，積極引入品牌直供、海外採購多種模式，快速豐富平台商品類別。

在物流配送體系上，品匯壹號將通過整合城市合夥人的現有倉儲物流體系，接入智能化管理系統，實現同一城市經銷商共用倉庫，共享配送，提升物流服務體驗。

品匯壹號將充分運用平台積累的大數據，在平台上嫁接更多的增值功能，為合作夥伴及B端商家會員提供精準營銷服務。

*Enhance management quality to achieve sustainable long-term development*

In terms of operation management, the Group reallocated its resources during the Period under Review to actively develop and promote the B2B platform and consolidate other existing businesses, so as to expand the scale in an orderly manner. To cope with the business growth, the Group will further strengthen its internal control and adopt a more prudent financial management and cost control strategy to strictly control its operating expenses and maintain a sound financial foundation in order to achieve sustainable long-term growth.

The Group's management believes that the new marketing model will bring tremendous benefits to the Group and the entire industry. We will work hard to build the B2B platform into the largest B2B platform for Chinese liquor products in the future. While promoting industry reform and innovation, the Group is also putting a lot of efforts in maintaining the long-term symbiotic and cooperative partnership with baijiu manufacturers, for both parties to rise and shine under the brand-new business environment. Being the only nationwide distributor in Chinese baijiu industry, the management of the Group has always focused on the development of baijiu business in China. Upon the recovery of baijiu market, together with the maturing B2B platform, the Group is confident in generating a brilliant financial result by achieving significant increase in total sales in China in order to reward our shareholders, employees and customers for their continuous support.

*提升管理質素以實現可持續的長期發展*

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

本集團管理層認為新營銷模式為本集團以至整個行業帶來莫大益處，我們未來將致力把品匯壹號B2B平台構建成中國酒水產品最大的B2B平台。在推動行業改革與創新的同時，本集團將摯誠維護長久以來與白酒生產企業建立的友好合作關係，以使雙方能在全新的生態環境下共同成長。作為中國白酒行業唯一全國性經銷商，本集團管理層一直十分重視中國業務的發展。本集團有信心，隨著白酒行業持續回暖，配合日趨穩定成熟的B2B平台，更多元化服務及日益豐富的產品線，我們於國內的銷售將大幅提升，以更亮麗的業績，回饋股東、客戶及員工的長期支持。

## FINANCIAL REVIEW

### Revenue and Gross Profit

The Group generates its revenue primarily from sales of high-end liquors. For the six months ended 30 September 2017, the Group recorded a total revenue of approximately HK\$740.7 million, representing an increase of approximately 88.7% compared to a total revenue of approximately HK\$392.5 million for the six months ended 30 September 2016. For the six months ended 30 September 2017, approximately 72.5% of revenue was derived from the PRC market (corresponding period in 2016: 71.6%).

The Group's revenue derived from the distribution of liquors represented approximately 81.1% of the total revenue for the six months ended 30 September 2017 (corresponding period in 2016: 99.2%) while the revenue derived from the distribution of sugar and cigarettes represented approximately 18.9% of the total revenue for the six months ended 30 September 2017 (corresponding period in 2016: 0.8%).

The Group's gross profit for the six months ended 30 September 2017 approximately was HK\$124.1 million (corresponding period in 2016: HK\$70.1 million). The increase in gross profit was mainly due to the significant increase in sales volume during the period. Excluding the factor of provision for inventories, the Group's gross profit for the six months ended 30 September 2017 was approximately HK\$128.2 million (corresponding period in 2016: HK\$75.8 million), the gross profit ratio before provision for inventories approximately was 17.3% (corresponding period in 2016: 19.3%).

## 財務回顧

### 收益及毛利

本集團的收益主要來自銷售高端酒類。截至二零一七年九月三十日止六個月，本集團錄得總收益約740.7百萬港元，對比截至二零一六年九月三十日止六個月的總收益約392.5百萬港元，增加約88.7%。截至二零一七年九月三十日止六個月，約72.5%的收益來自中國市場(二零一六年同期：71.6%)。

本集團來自經銷酒類產品的收益佔截至二零一七年九月三十日止六個月的總收益約81.1%(二零一六年同期：99.2%)，而來自經銷糖及香煙的收益佔截至二零一七年九月三十日止六個月的總收益約18.9%(二零一六年同期：0.8%)。

本集團於截至二零一七年九月三十日止六個月的毛利約124.1百萬港元(二零一六年同期：70.1百萬港元)。毛利增加主要是由於期內銷售顯著增加所致。撇除存貨撥備的因素，本集團於截至二零一七年九月三十日止六個月的毛利約128.2百萬港元(二零一六年同期：75.8百萬港元)，存貨撥備前的毛利率約17.3%(二零一六年同期：19.3%)。

### Other Income and Gains, Net

Other income and gains, net amounted to approximately HK\$0.3 million for the six months ended 30 September 2017 (corresponding period in 2016: HK\$2.2 million). Such decrease was mainly due to the gain on disposal of property held for sale incurred during the six months ended 30 September 2016.

### Selling and Distribution Expenses

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

Selling and distribution expenses amounted to approximately HK\$90.7 million (corresponding period in 2016: HK\$149.9 million) accounting for approximately 12.2% (corresponding period in 2016: 38.2%) of the revenue of the Group for the six months ended 30 September 2017. Such decrease was mainly due to the non-recurring expenses related to the establishment of the B2B Platform and B2B conference events incurred during the six months ended 30 September 2016.

### Administrative Expenses

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

Administrative expenses amounted to approximately HK\$42.8 million (corresponding period in 2016: HK\$35.2 million) accounting for approximately 5.8% (corresponding period in 2016: 9.0%) of the revenue of the Group for the six months ended 30 September 2016. Such increase was mainly due to the increase in equity-settled share option expense and office expenses.

### 其他收入及收益(淨額)

截至二零一七年九月三十日止六個月的其他收入及收益(淨額)約0.3百萬港元(二零一六年同期: 2.2百萬港元)。該減少主要是由於在截至二零一六年九月三十日止六個月期間錄得出售持有待售物業之收益所致。

### 銷售及經銷費用

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

截至二零一七年九月三十日止六個月的銷售及經銷費用約90.7百萬港元(二零一六年同期: 149.9百萬港元), 佔本集團收益約12.2%(二零一六年同期: 38.2%)。該減少主要是由於在截至二零一六年九月三十日止六個月期間錄得搭建B2B平台及B2B會議活動的相關非經常費用所致。

### 行政費用

行政費用主要包括薪金和福利、辦公室租賃費用、專業費用及其他行政費用。

截至二零一七年九月三十日止六個月的行政費用約42.8百萬港元(二零一六年同期: 35.2百萬港元), 佔本集團收益約5.8%(二零一六年同期: 9.0%)。該增加主要是由於以權益結算之購股權費用及辦公室費用增加所致。

### Write-back of Impairment/(Loss from Impairment), Net

Loss from impairment, net amounted to approximately HK\$5.2 million (corresponding period in 2016: write-back of impairment, net of HK\$4.5 million) for the six months ended 30 September 2017. The change was mainly due to the increase in impairment allowances of trade receivables arising from the appreciation of Renminbi (“RMB”).

### Finance Costs

Finance costs amounted to approximately HK\$24.8 million (corresponding period in 2016: HK\$22.2 million) representing approximately 3.4% (corresponding period in 2016: 5.6%) of the Group’s revenue for the six months ended 30 September 2017. The finance costs include interest on bank, trust receipt and other loans and interest on bond payables. Such increase was mainly due to the increase in interest on bond payables.

### Income Tax Expense

No provision for Hong Kong profits tax has been made for the period as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period. During the six months ended 30 September 2016, no provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits arising in Hong Kong during that period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operated.

### Loss Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the loss attributable to ordinary equity holders of the Company for the six months ended 30 September 2017 amounted to approximately HK\$39.3 million (corresponding period in 2016: HK\$130.6 million).

### 撥回減值／(減值虧損)(淨額)

截至二零一七年九月三十日止六個月的減值虧損(淨額)約為5.2百萬港元(二零一六年同期：撥回減值(淨額)4.5百萬港元)。該變動主要由於源自人民幣升值而令到應收貿易款項之減值撥備增加所致。

### 融資成本

截至二零一七年九月三十日止六個月的融資成本約24.8百萬港元(二零一六年同期：22.2百萬港元)，佔本集團收益約3.4%(二零一六年同期：5.6%)。融資成本包括銀行、信託收據及其他貸款之利息以及應付債券之利息。該增加主要是由於應付債券之利息增加所致。

### 所得稅費用

由於本集團有承前自以往年度之可動用稅務虧損以抵銷期內產生之應課稅利潤，因此該期內並無作出香港利得稅撥備。於截至二零一六年九月三十日止六個月，由於本集團於該期內並無任何源自香港之應課稅利潤，因此並無作出香港利得稅撥備。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

### 本公司普通權益持有人應佔虧損

經計及上述各項，截至二零一七年九月三十日止六個月，本公司普通權益持有人應佔虧損約39.3百萬港元(二零一六年同期：130.6百萬港元)。



## Dividends

The Company did not pay any interim dividend for the six months ended 30 September 2016 and any final dividend for the year ended 31 March 2017.

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2017.

## Inventories

As at 30 September 2017, the Group's inventories was approximately HK\$652.6 million (31 March 2017: HK\$697.8 million). Such decrease was mainly due to the sharply increase in sales volume during the period.

## Trade and Bills Receivables

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

The decrease in trade receivables was mainly due to the decrease in credit sales and short credit terms granted by the Group to the customers. All of the trade receivables was settled up to the date of this report.

All the Group's distributors have been selected after careful and serious consideration. They generally possess extensive distribution networks, considerable financial strengths and competitive market positions. After careful assessment of the receivable balance's recoverability by taking into account of the current adverse operating environment, financial conditions of the distributors and aging of the balances, total impairment allowance in aggregate of approximately HK\$190.4 million (31 March 2017: HK\$182.7 million) had been made by the Group as at 30 September 2017.

## 股息

本公司並無派付截至二零一六年九月三十日止六個月之任何中期股息及截至二零一七年三月三十一日止年度之任何末期股息。

董事會不建議派發截至二零一七年九月三十日止六個月之任何中期股息。

## 存貨

於二零一七年九月三十日，本集團的存貨約652.6百萬港元(二零一七年三月三十一日：697.8百萬港元)。該減少主要是由於期內的銷量急升所致。

## 應收貿易款項及應收票據

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

應收貿易款項減少，主要是由於除賬銷售減少及本集團向客戶授出短信貸期所致。直至本報告日期，全部應收貿易款項已經結清。

本集團所有經銷商，均是經過認真斟選而定，普遍具有銷售網絡廣泛、資金實力相當和具競爭力的市場地位的優勢。本集團考慮了當前艱難經營環境、各經銷商財務狀況及應收貿易款項賬齡等因素而對應收貿易款項之回收性作出謹慎之評估後，於二零一七年九月三十日本集團已作出合共約190.4百萬港元(二零一七年三月三十一日：182.7百萬港元)的減值撥備。

As at 30 September 2017, the trade and bills receivables net of provision were approximately HK\$16.6 million (31 March 2017: HK\$99.6 million). Approximately 16.3% of the net trade and bills receivables were aged within two months as at 30 September 2017 (31 March 2017: 83.4%). All bills receivables were issued and accepted by banks.

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

- (i) close and continuous communication and cooperation between the distributors and our sales managers in strengthening the sales channels and marketing strategies of the Group, which enables clearance of their accumulated inventories and settlements to the Group; and
- (ii) actively pursue cash-transaction business such as e-commerce and TV shopping and B2B business.

Up to the date of this report, the Group's subsequent settlement of the trade and bills receivables was approximately HK\$16.6 million.

### Trade and Bills Payables

As at 30 September 2017, the trade and bills payables was approximately HK\$463.4 million (as at 31 March 2017: HK\$444.3 million). The increase in trade and bills payables was mainly due to the increase in outstanding bills payable arising from the appreciation of RMB as at 30 September 2017.

於二零一七年九月三十日，應收貿易款項及應收票據（減值撥備後）約16.6百萬港元（二零一七年三月三十一日：99.6百萬港元）。於二零一七年九月三十日，約16.3%的應收貿易款項及應收票據淨額之賬齡均在兩個月內（二零一七年三月三十一日：83.4%）。所有應收票據皆由銀行簽發及承兌。

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

- (i) 經銷商與銷售經理繼續緊密溝通及合作，加強本集團的銷售渠道及市場推廣策略，以使經銷商能清除積累的存貨及清償應向本集團支付的款項；及
- (ii) 大力發展電子商務、電視購物及B2B業務等現款交易業務。

直至本報告日期為止，本集團應收貿易款項及應收票據的期後收款約16.6百萬港元。

### 應付貿易款項及應付票據

於二零一七年九月三十日，應付貿易款項及應付票據約463.4百萬港元（二零一七年三月三十一日：444.3百萬港元）。應付貿易款項及應付票據增加主要是因為於二零一七年九月三十日源自人民幣升值而令到未償還應付票據增加所致。

## Liquidity and Financial Resources

As at 30 September 2017, the Group had cash and cash equivalents of approximately HK\$599.4 million (31 March 2017: HK\$356.9 million), approximately 74.1% (31 March 2017: 73.2%) of which was denominated in RMB, approximately 22.3% (31 March 2017: 15.6%) of which was denominated in Hong Kong dollars and approximately 3.6% (31 March 2017: 11.2%) of which was denominated in other currencies. The increase in cash and cash equivalents was mainly due to the increase in cash generated from operating activities and proceeds from issue of bonds. As at 30 September 2017, the Group's net current assets were approximately HK\$1,186.6 million (31 March 2017: HK\$998.5 million).

## Capital Structure of the Group

Total interest-bearing bank borrowings as at 30 September 2017 was approximately HK\$123.6 million (31 March 2017: HK\$213.3 million). The interest-bearing bank borrowings included trust receipt loans and bank loan. All (31 March 2017: 76.6%) of the total interest-bearing bank borrowings was denominated in RMB and nil (31 March 2017: 23.4%) of which was denominated in United States dollars.

The Group's bank loan was denominated in RMB. The Group's bank loan in the amount of approximately HK\$123.6 million (31 March 2017: HK\$163.3 million) containing a repayment on demand clause is included within current interest-bearing bank borrowings.

Based on the maturity terms of the bank loan, the amounts repayable in respect of the bank loan are: approximately HK\$88.3 million (31 March 2017: HK\$56.3 million) repayable within one year and approximately HK\$35.3 million (31 March 2017: HK\$107.0 million) repayable over one year.

## 流動資產及財務資源

於二零一七年九月三十日，本集團的現金及現金等值物約599.4百萬港元(二零一七年三月三十一日：356.9百萬港元)，約74.1%(二零一七年三月三十一日：73.2%)以人民幣計值，約22.3%(二零一七年三月三十一日：15.6%)以港元計值及約3.6%(二零一七年三月三十一日：11.2%)以其他貨幣計值。現金及現金等值物增加主要是由於經營活動所得現金增加及發行債券的所得款項所致。於二零一七年九月三十日，本集團的流動資產淨值約1,186.6百萬港元(二零一七年三月三十一日：998.5百萬港元)。

## 本集團的資本結構

於二零一七年九月三十日的計息銀行借貸總額約123.6百萬港元(二零一七年三月三十一日：213.3百萬港元)。計息銀行借貸包括信託收據貸款及銀行貸款。計息銀行借貸總額全部(二零一七年三月三十一日：76.6%)以人民幣計值及並無(二零一七年三月三十一日：23.4%)以美元計值。

本集團的銀行貸款以人民幣計值。本集團為數約123.6百萬港元(二零一七年三月三十一日：163.3百萬港元)之銀行貸款包含須應要求償還的條款，乃計入流動計息銀行借貸。

根據銀行貸款之到期條款，該銀行貸款須償還之金額為：約88.3百萬港元(二零一七年三月三十一日：56.3百萬港元)須於一年內償還而約35.3百萬港元(二零一七年三月三十一日：107.0百萬港元)須於一年後償還。

During the period under review, the Group issued bonds with an aggregate principal amount of approximately HK\$216.6 million, before related expenses of approximately HK\$37.8 million, to certain independent entities and individuals. The bonds bear interest at rates ranging from 6% to 7% per annum and will mature in period from May 2019 to October 2024. The interest will be payable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

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

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

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

於回顧期間內，本集團向若干獨立實體及個人發行總本金額為約216.6百萬港元（未扣除相關費用約37.8百萬港元）之債券。債券按介乎6%至7%之年利率計息並將於二零一九年五月至二零二四年十月之期間內到期。本集團將須於相關債券發行日期起直至到期日為止每半年或每年支付利息。

於回顧期間內，並無觀察到本集團之借貸需求有特定的季度變化趨勢。

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

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

The Group monitors its capital using the gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank borrowings, trade and bills payables, deposits received, other payables and accruals, bank advance for discounted bills, amounts due to directors and bond payables less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 30 September 2017, the gearing ratio was approximately 43.7% (31 March 2017: 52.5%).

### Employment and Remuneration Policy

The Group had a total work force of 330 employees in Hong Kong and the PRC as at 30 September 2017 (31 March 2017: 357 employees). The total salaries and related costs (including Directors' fee) amounted to approximately HK\$57.8 million for the six months ended 30 September 2017 (31 March 2017: HK\$103.3 million). The Group has implemented the remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

### Share Option Scheme

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

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行借貸、應付貿易款項及應付票據、已收訂金、其他應付款項及應計負債、銀行貼現票據墊款、應付董事款項以及應付債券的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。於二零一七年九月三十日，槓桿比率為約43.7%（二零一七年三月三十一日：52.5%）。

### 僱員及薪酬政策

於二零一七年九月三十日，本集團於香港及中國共有330名僱員（二零一七年三月三十一日：357名僱員）。截至二零一七年九月三十日止六個月的總薪金及相關成本（包括董事袍金）約57.8百萬港元（二零一七年三月三十一日：103.3百萬港元）。本集團根據僱員的成就及表現實施薪酬政策、花紅及購股權計劃。本集團亦參加香港的強制性公積金計劃及在中國參加國家管理的退休福利計劃。本集團繼續向員工提供培訓課程以讓彼等可不斷自我提升以及提高彼等的專業技能和知識。

### 購股權計劃

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



On 5 May 2017 (the “Date of Grant 1”), the Company granted share options to certain employees of the Group to subscribe for a total of 80,000,000 ordinary shares of HK\$0.10 each in the capital of the Company under the Share Option Scheme. The exercise price is HK\$0.50 per share. Of which, a total of options to subscribe 15,000,000 ordinary shares of HK\$0.10 were cancelled on 7 July 2017. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company on the Date of Grant 1.

On 6 July 2017 (the “Date of Grant 2”), the Company granted share options to a Director, certain associates of a substantial shareholder of the Company and certain employees of the Group to subscribe for a total of 26,000,000 ordinary shares of HK\$0.10 each in the capital of the Company under the Share Option Scheme. The exercise price is HK\$0.52 per share. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company on the Date of Grant 2.

As at 30 September 2017, the number of share options to subscribe for a total of 291,100,000 shares in the Company, representing approximately 12.8% of the number of issued ordinary shares of the Company, may still be granted under the Share Option Scheme as the date of this report.

於二零一七年五月五日（「授出日期一」），本公司根據購股權計劃向若干僱員授出可認購合共80,000,000股本公司股本中每股面值0.10港元之普通股的購股權。行使價為每股0.50港元。當中，可認購合共15,000,000股每股面值0.10港元之普通股的購股權已於二零一七年七月七日註銷。有關授出購股權之詳情，包括購股權之有效期，請參閱本公司於授出日期一之公告。

於二零一七年七月六日（「授出日期二」），本公司根據購股權計劃向一名董事、本公司一名主要股東之若干聯繫人士以及本集團若干僱員授出可認購合共26,000,000股本公司股本中每股面值0.10港元之普通股的購股權。行使價為每股0.52港元。有關授出購股權之詳情，包括購股權之有效期，請參閱本公司於授出日期二之公告。

於二零一七年九月三十日，根據購股權計劃仍可授出可認購合共291,100,000股本公司股份（相當於本公司於本報告日期的已發行普通股數目約12.8%）的購股權。

## CORPORATE GOVERNANCE CODE AND OTHER INFORMATION

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the code provisions (“Code Provision”) in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 September 2017.

Under Code Provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Liang Guoxing has ceased the position of the chief executive officer of the Group with effect from 27 June 2017. Following the appointment of Mr. Yan Jun as chief executive officer of the Group on the same date, the Company has re-complied with Code Provision A.2.1 of the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. Having made specific enquires, all Directors confirmed that they have complied with the standards set out in the Model Code during the six months ended 30 September 2017.

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

## 企業管治守則及其他資料

### 遵守企業管治守則

本公司於截至二零一七年九月三十日止六個月內一直採用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則之原則及遵守守則條文(「守則條文」)。

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。自二零一七年六月二十七日起，梁國興先生已不再出任本集團之行政總裁。繼於同日委任嚴俊先生為行政總裁後，本公司已再次符合上市規則守則條文第A.2.1條之規定。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的行為準則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一七年九月三十日止六個月均一直遵守標準守則所載的準則。

本公司已確立「相關僱員進行證券交易之守則」的書面指引，此守則之條款與標準守則就有機會掌握本公司未刊發之價格敏感資料之相關僱員進行證券交易的條款同樣嚴謹。

## LITIGATION

In December 2013, one distributor of the Group (the “Plaintiff”) filed a claim to a District People’s Court in the PRC (the “PRC District People’s Court”) against one of the Group’s subsidiaries in the PRC in relation to the Group’s obligation to buy back certain inventories from the Plaintiff (the “Claim”). The Plaintiff demanded the purchase consideration and related compensation from the Group of RMB20.1 million (equivalent to HK\$23.7 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC District People’s Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of RMB18.9 million (equivalent to approximately HK\$22.2 million). The Group has filed an appeal for such judgement to the PRC District People’s Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC District People’s Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

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

## AUDIT COMMITTEE

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

## 訴訟

於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國地區人民法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共人民幣20.1百萬元（相當於23.7百萬港元）的購貨代價及相關賠償。

根據中國地區人民法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價人民幣18.9百萬元（相當於約22.2百萬港元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國地區人民法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

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

## 審核委員會

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

The Audit Committee along with the management of the Company has reviewed the unaudited interim financial statements for the six months ended 30 September 2017 including the accounting principles and practices adopted by the Group.

The interim condensed consolidated financial statements of the Company for the six months ended 30 September 2017 had not been audited but had been reviewed by the independent auditors.

### COMPLIANCE COMMITTEE

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

### INTERIM DIVIDEND

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

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the six months ended 30 September 2017.

審核委員會已聯同本公司管理層審閱截至二零一七年九月三十日止六個月的未經審核中期財務報表，當中包括本集團採納的會計原則及慣例。

本公司截至二零一七年九月三十日止六個月之中期簡明合併財務報表並無經審核惟已由獨立核數師審閱。

### 合規委員會

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

### 中期股息

董事會不建議派付截至二零一七年九月三十日止六個月之任何中期股息（截至二零一六年九月三十日止六個月：無）。

### 購買、出售或贖回本公司之上市證券

本公司或任何其附屬公司概無於截至二零一七年九月三十日止六個月期間內購買、出售或贖回本公司之上市證券。

## BOARD OF DIRECTORS

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

### *Executive Directors*

- Mr. Liang Guoxing (*Chairman*)  
(*resigned as the chief executive officer on 27 June 2017*)
- Mr. Yan Jun (*Chief Executive Officer*)  
(*appointed as the (i) chief executive officer on 27 June 2017*  
(*ii) an executive Director on 14 July 2017*)
- Ms. Chen Xiaoxu (*Chief Financial Officer*)  
(*appointed on 14 July 2017*)
- Mr. Wang Jindong  
(*resigned on 14 July 2017*)
- Ms. Cheung Mei Sze  
(*retired on 18 August 2017*)

### *Non-executive Directors*

- Mr. Wu Jie Si
- Mr. Chen Sing Hung Johnny

### *Independent Non-executive Directors*

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

## CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following respective confirmations from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 March 2017.

## 董事會

於本期內及截至本報告日期為止的在任董事如下：

### *執行董事*

- 梁國興先生(主席)  
(於二零一七年六月二十七日辭任行政總裁)
- 嚴俊先生(行政總裁)  
(i)於二零一七年六月二十七日獲委任為行政總裁(ii)於二零一七年七月十四日獲委任為執行董事)
- 陳曉旭女士(總財務總監)  
(於二零一七年七月十四日獲委任)
- 王晉東先生  
(於二零一七年七月十四日辭任)
- 章美思女士  
(於二零一七年八月十八日退任)

### *非執行董事*

- 武捷思先生
- 陳陞鴻先生

### *獨立非執行董事*

- 洪瑞坤先生
- 馬立山先生
- 李國強博士

## 有關董事資料的變動

經本公司作出具體查詢以及獲董事各自的確認後，自本公司截至二零一七年三月三十一日止年度之年報刊發以來，有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。

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

As at 30 September 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

## 董事及最高行政人員於股份、相關股份及債券的權益

於二零一七年九月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所如下：



## (i) Shares of the Company

## (i) 本公司股份

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

## (ii) Share Options

## (ii) 購股權

Name of Directors 董事姓名	Underlying shares pursuant to the share options as at 30 September 2017 於二零一七年九月 三十日購股權所涉 及之相關權份數目	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權 概約持股百分比 或應佔百分比
Yan Jun (Notes 4 & 6) 嚴俊 (附註4及6)	20,000,000	0.87%
Chen Xiaoxu (Notes 4 & 6) 陳曉旭 (附註4及6)	1,500,000	0.06%
Wang Jindong (Notes 4 & 7) 王晉東 (附註4及7)	17,000,000	0.74%
Cheung Mei Sze (Notes 4 & 8) 章美思 (附註4及8)	5,000,000	0.21%
Wu Jie Si (Note 4) 武捷思 (附註4)	1,500,000	0.06%
Chen Sing Hung Johnny (Note 4) 陳陞鴻 (附註4)	750,000	0.03%
Joseph Marian Laurence Ozorio (Notes 4 & 5) 柯進生 (附註4及5)	750,000	0.03%
Hung Sui Kwan (Note 4) 洪瑞坤 (附註4)	1,500,000	0.06%
Ma Lishan (Note 4) 馬立山 (附註4)	750,000	0.03%
Lee Kwok Keung Edward (Note 4) 李國強 (附註4)	750,000	0.03%

Notes:

- (1) These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director and the Chairman of the Company.
- (2) These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited is beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
- (3) These interests represent the share options granted to Ms. Luo Li, spouse of Mr. Liang Guoxing under the share option scheme of the Company.
- (4) These interests represent the share options granted to the Directors under the share option scheme of the Company.
- (5) Mr. Joseph Marian Laurence Ozorio, a non-executive Director passed away on 9 January 2017 (the "Date of Cessation"). Pursuant to the Share Option Scheme, the share options immediately vested at the Date of Cessation to his legal personal representative, who was entitled to exercise the option within a period of 12 months from the Date of Cessation.
- (6) Mr. Yan Jun and Ms. Chen Xiaoxu were appointed as executive Directors on 14 July 2017.
- (7) Mr. Wang Jindong resigned as an executive Director on 14 July 2017.
- (8) Ms. Cheung Mei Sze retired as an executive Director on 18 August 2017.

附註：

- (1) 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本則由本公司執行董事兼主席梁國興先生擁有。
- (2) 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited(一間於英屬維爾京群島註冊成立之公司)實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
- (3) 此等權益代表根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之購股權。
- (4) 此等權益代表根據本公司購股權計劃下授予董事之購股權。
- (5) 非執行董事柯進生先生於二零一七年一月九日(「離世日期」)離世。根據購股權計劃，購股權已於離世日期即時歸屬予其法定遺產代理人，其法定遺產代理人有權於離世日期起計12個月期間內行使購股權。
- (6) 嚴俊先生及陳曉旭女士於二零一七年七月十四日獲委任為執行董事。
- (7) 王晉東先生於二零一七年七月十四日辭任執行董事。
- (8) 章美思女士於二零一七年八月十八日退任執行董事。

Save as disclosed above, as at 30 September 2017, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 30 September 2017, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

除上文所披露者外，於二零一七年九月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。

## 主要股東於股份及相關股份之權益

就董事及本公司最高行政人員所知，於二零一七年九月三十日，下列人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Keen Pearl Limited	275,895,000 (Note 1)	Long	Beneficial Owner	12.14%
Keen Pearl Limited	275,895,000 (附註1)	好倉	實益擁有人	
Yinji Investments Limited	720,318,750 (Note 2)	Long	Beneficial Owner	31.69%
Yinji Investments Limited	720,318,750 (附註2)	好倉	實益擁有人	
Grand Base Holdings Limited	720,318,750 (Note 2)	Long	Interest in controlled corporation	31.69%
Grand Base Holdings Limited	720,318,750 (附註2)	好倉	於受控法團之權益	
HSBC International Trustee Limited	720,318,750 (Note 2)	Long	Trustee of discretionary trust	31.69%
滙豐國際信託有限公司	720,318,750 (附註2)	好倉	全權信託之受託人	
Luo Li	722,368,750 (Notes 2 & 3)	Long	Beneficial object of a discretionary trust, beneficial owner	31.78%
羅俐	722,368,750 (附註2及3)	好倉	全權信託之受益人、實益擁有人	
Liang Gia Li Melody	720,318,750 (Note 2)	Long	Beneficial object of a discretionary trust	31.69%
梁嘉麗	720,318,750 (附註2)	好倉	全權信託之受益人	
Liu Yang	318,167,000 (Notes 4 & 5)	Long	Interest in controlled corporation, beneficial owner	13.99%
劉央	318,167,000 (附註4及5)	好倉	於受控法團之權益、實益擁有人	

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Atlantis Capital Holdings Limited ("Atlantis Capital") 西京資本控股有限公司 〔西京資本〕	318,167,000 (Note 4)	Long	Interest in controlled corporation	13.99%
	318,167,000 (附註4)	好倉	於受控法團之權益	
Riverwood Asset Management (Cayman) Ltd	205,603,000 (Note 5)	Long	Interest in controlled corporation	9.05%
Riverwood Asset Management (Cayman) Ltd	205,603,000 (附註5)	好倉	於受控法團之權益	
Central Huijin Investment Ltd.	846,213,750 (Notes 6 & 7)	Long	Interest in controlled corporation	37.23%
中央匯金投資 有限責任有限公司	846,213,750 (附註6及7)	好倉	於受控法團之權益	
China Construction Bank Corporation	846,213,750 (Notes 6 & 7)	Long	Interest in controlled corporation	37.23%
中國建設銀行 股份有限公司	846,213,750 (附註6及7)	好倉	於受控法團之權益	



Notes:

1. These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director and the Chairman of the Company.
2. These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
3. These interests included interest in 2,050,000 share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the share option scheme of the Company.
4. Pursuant to the disclosure of interests notices filed by each of Ms. Liu Yang and Atlantis Capital on 15 November 2016, among others, Atlantis Investment Management (Hong Kong) Limited (“Atlantis Investment”) was disclosed as having direct interest in 318,167,000 shares and was wholly-owned by Ms. Liu Yang. Therefore, Ms. Liu Yang and Atlantis Capital are deemed to be interested in the shares held by Atlantis Investment.
5. Pursuant to the disclosure of interests notices filed by each of Ms. Liu Yang and Riverwood Asset Management (Cayman) Ltd on 27 January 2017, among others, Riverwood Asset Management (Cayman) Ltd was disclosed as having direct interest in 205,603,000 shares and was wholly-owned by Ms. Liu Yang. Therefore, Ms. Liu Yang is deemed to be interested in the shares held by Riverwood Asset Management (Cayman) Ltd.
6. China Construction Bank Corporation is a subsidiary owned as to 57.31% by Central Huijin Investment Ltd. By virtue of the SFO, China Construction Bank Corporation and Central Huijin Investment Ltd. are deemed to be interested in an aggregate of 846,213,750 shares.
7. Cheer Hope Holdings Limited, an indirect wholly-owned subsidiary of China Construction Bank Corporation charged 846,213,750 shares as security for a loan.

附註：

1. 該等股份由Keen Pearl Limited (一間於英屬維爾京群島註冊成立之公司) 持有，而其全部已發行股本由本公司執行董事兼主席梁國興先生擁有。
2. 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited (一間於英屬維爾京群島註冊成立之公司) 實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
3. 此等權益包括根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之2,050,000股購股權。
4. 根據劉央女士及西京資本於二零一六年十一月十五日分別存檔的披露權益通知，(其中包括) 西京投資管理(香港)有限公司(「西京投資」)按披露為於318,167,000股股份中擁有直接權益並且由劉央女士全資擁有。因此，劉央女士及西京資本被視為於西京投資持有之股份中擁有權益。
5. 根據劉央女士及Riverwood Asset Management (Cayman) Ltd於二零一七年一月二十七日分別存檔的披露權益通知，(其中包括) Riverwood Asset Management (Cayman) Ltd按披露為於205,603,000股股份中擁有直接權益並且由劉央女士全資擁有。因此，劉央女士被視為於Riverwood Asset Management (Cayman) Ltd持有之股份中擁有權益。
6. 中國建設銀行股份有限公司為由中央匯金投資有限公司擁有57.31%之附屬公司。根據證券及期貨條例，中國建設銀行股份有限公司及中央匯金投資有限公司被視為於合共846,213,750股股份中擁有權益。
7. 中國建設銀行股份有限公司之間接全資附屬公司Cheer Hope Holdings Limited已質押846,213,750股股份作為一筆貸款之抵押品。

Save as disclosed above, as at 30 September 2017, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

## SHARE OPTION SCHEME

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

On 5 May 2017 (the "Date of Grant 1"), the Company granted share options to certain employees of the Group to subscribe for a total of 80,000,000 ordinary shares of HK\$0.10 each in the capital of the Company under the Share Option Scheme. The exercise price is HK\$0.50 per share. Of which, a total of options to subscribe 15,000,000 ordinary shares of HK\$0.10 were cancelled on 7 July 2017. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company on the Date of Grant 1.

On 6 July 2017 (the "Date of Grant 2"), the Company granted share options to a Director, certain associates of a substantial shareholder of the Company and certain employees of the Group to subscribe for a total of 26,000,000 ordinary shares of HK\$0.10 each in the capital of the Company under the Share Option Scheme. The exercise price is HK\$0.52 per share. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company on the Date of Grant 2.

除上文所披露者外，於二零一七年九月三十日，董事及本公司最高行政人員並不知悉有任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。

## 購股權計劃

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

於二零一七年五月五日（「授出日期一」），本公司根據購股權計劃向若干僱員授出可認購合共80,000,000股本公司股本中每股面值0.10港元之普通股的購股權。行使價為每股0.50港元。當中，可認購合共15,000,000股每股面值0.10港元之普通股的購股權已於二零一七年七月七日註銷。有關授出購股權之詳情，包括購股權之有效期，請參閱本公司於授出日期一之公告。

於二零一七年七月六日（「授出日期二」），本公司根據購股權計劃向一名董事、本公司一名主要股東之若干聯繫人士以及本集團若干僱員授出可認購合共26,000,000股本公司股本中每股面值0.10港元之普通股的購股權。行使價為每股0.52港元。有關授出購股權之詳情，包括購股權之有效期，請參閱本公司於授出日期二之公告。

Details of the share options outstanding as at 30 September 2017 under the Share Option Scheme are as follows:

於二零一七年九月三十日，購股權計劃下之未行使購股權之詳情如下：

Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2017	No. of shares involved in options granted during the period	No. of shares involved in options exercised during the period	No. of shares involved in options lapsed during the period	No. of shares involved in options cancelled during the period	No. of shares involved in options held as at 30 September 2017
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零一七年四月一日持有之購股權	於期內授出之購股權所涉及之股份數目	於期內行使之購股權所涉及之股份數目	於期內失效之購股權所涉及之股份數目	於期內註銷之購股權所涉及之股份數目	於二零一七年九月三十日持有之購股權所涉及之股份數目
<b>Directors:</b>								
<b>董事：</b>								
Yan Jun (Note 1) 嚴俊(附註1)	5 May 2018 to 4 May 2024 二零一八年五月五日至 二零二四年五月四日	0.50	-	20,000,000	-	-	-	20,000,000
Chen Xiaoxu (Note 2) 陳曉旭(附註2)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Wang Jindong (Note 3) 王晉東(附註3)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	9,000,000	-	-	-	-	9,000,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	3,000,000	-	-	-	-	3,000,000
	6 Jul 2018 to 5 Jul 2023 二零一八年七月六日至 二零二三年七月五日	0.52	-	5,000,000	-	-	-	5,000,000
								17,000,000
Cheung Mei Sze (Note 4) 章美思(附註4)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	4,500,000	-	-	-	-	4,500,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	500,000	-	-	-	-	500,000
								5,000,000

Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2017	No. of shares involved in options granted during the period	No. of shares involved in options exercised during the period	No. of shares involved in options lapsed during the period	No. of shares involved in options cancelled during the period	No. of shares involved in options held as at 30 September 2017
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零一七年四月一日持有之購股權	於期內授出之購股權所涉之股份數目	於期內行使之購股權所涉之股份數目	於期內失效之購股權所涉之股份數目	於期內註銷之購股權所涉之股份數目	於二零一七年九月三十日持有之購股權所涉之股份數目
Wu Jie Si 武捷思	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Chen Sing Hung Johnny 陳陞鴻	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
Hung Sui Kwan 洪瑞坤	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Ma Lishan 馬立山	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
Lee Kwok Keung Edward 李國強	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
<b>Substantial Shareholder of the Company:</b>								
本公司主要股東：								
Luo Li (Note 5) 羅俐(附註5)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,050,000	-	-	-	-	1,050,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	1,000,000	-	-	-	-	1,000,000
								2,050,000

Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2017	No. of shares involved in options granted during the period	No. of shares involved in options exercised during the period	No. of shares involved in options lapsed during the period	No. of shares involved in options cancelled during the period	No. of shares involved in options held as at 30 September 2017
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零一七年四月一日持有之購股權	於期內授出之購股權所涉之股份數目	於期內行使之購股權所涉之股份數目	於期內失效之購股權所涉之股份數目	於期內註銷之購股權所涉之股份數目	於二零一七年九月三十日持有之購股權所涉之股份數目
<b>Others:</b>								
其他：								
Other employees of the Group (except Joseph Marian Laurence Ozorio and Chen Xiaoxu)	22 Apr 2016 to 21 Apr 2021	0.73	129,450,000	-	-	(3,600,000)	-	125,850,000
本集團其他僱員 (柯進生及陳曉旭除外)	二零一六年四月二十二日至二零二一年四月二十一日							
	28 Sep 2017 to 27 Sep 2022	0.64	97,400,000	-	-	(14,700,000)	-	82,700,000
	二零一七年九月二十八日至二零二二年九月二十七日							
	5 May 2018 to 4 May 2024	0.50	-	60,000,000	-	(35,000,000)	(15,000,000)	10,000,000
	二零一八年五月五日至二零二四年五月四日							
	6 Jul 2018 to 5 Jul 2023	0.52	-	21,000,000	-	-	-	21,000,000
	二零一八年七月六日至二零二三年七月五日							
Joseph Marian Laurence Ozorio (Note 6)	22 Apr 2016 to 21 Apr 2021	0.73	750,000	-	-	-	-	750,000
柯進生(附註6)	二零一六年四月二十二日至二零二一年四月二十一日							
								240,300,000
<b>Total</b>			<b>253,400,000</b>	<b>106,000,000</b>	<b>-</b>	<b>(53,300,000)</b>	<b>(15,000,000)</b>	<b>291,100,000</b>
總計								

- |   |   |
|---|---|
| <p>Notes: (1) Mr. Yan Jun appointed as an executive Director on 14 July 2017.</p>   | <p>附註：(1) 嚴俊先生於二零一七年七月十四日獲委任為執行董事。</p>  |
| <p>(2) Ms. Chen Xiaoxu appointed as an executive Director on 14 July 2017.</p>  | <p>(2) 陳曉旭女士於二零一七年七月十四日獲委任為執行董事。</p>  |
| <p>(3) Mr. Wang Jindong resigned as an executive Director on 14 July 2017.</p>  | <p>(3) 王晉東先生於二零一七年七月十四日辭任執行董事。</p>  |
| <p>(4) Ms. Cheung Mei Sze retired as an executive Director on 18 August 2017.</p>   | <p>(4) 章美思女士於二零一七年八月十八日退任執行董事。</p>  |
| <p>(5) As at 30 September 2017, Yinji Investments Limited held 720,318,750 shares representing approximately 31.69% of the issued share capital of the Company. The entire issued share capital of Yinji Investments Limited is directly wholly owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly wholly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. Mr. Liang Guoxing is the chairman, an executive Director and a substantial shareholder of the Company.</p> | <p>(5) 於二零一七年九月三十日，Yinji Investments Limited持有720,318,750股股份，相當於本公司已發行股本約31.69%。Yinji Investments Limited之全部已發行股本均由Grand Base Holdings Limited（一間於英屬維爾京群島註冊成立之公司）直接全資擁有，並由一個全權酌情信託間接全資擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。梁國興先生為本公司的主席、執行董事兼主要股東。</p> |
| <p>(6) Mr. Joseph Marian Laurence Ozorio, a non-executive Director passed away on 9 January 2017 (the "Date of Cessation"). Pursuant to the Share Option Scheme, the share options immediately vested at the Date of Cessation to his legal personal representative, who was entitled to exercise the option within a period of 12 months from the Date of Cessation.</p>   | <p>(6) 非執行董事柯進生先生於二零一七年一月九日（「離世日期」）離世。根據購股權計劃，購股權已於離世日期即時歸屬予其法定遺產代理人，其法定遺產代理人有權於離世日期起計12個月期間內行使購股權。</p>   |



REPORT ON REVIEW OF INTERIM FINANCIAL  
INFORMATION

中期財務資料審閱報告



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**To the board of directors of  
Silver Base Group Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)

**致銀基集團控股有限公司  
董事會**

(於開曼群島註冊成立的有限公司)

**INTRODUCTION**

We have reviewed the interim financial information of Silver Base Group Holdings Limited (the “Company”) and its subsidiaries set out on pages 43 to 80, which comprises the condensed consolidated statement of financial position as at 30 September 2017 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

**緒言**

吾等已審閱列載於第43至第80頁的銀基集團控股有限公司(「貴公司」)及其附屬公司的中期財務資料，中期財務資料包括於二零一七年九月三十日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及主要會計政策概要及其他說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

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

## SCOPE OF REVIEW

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

## CONCLUSION

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

### **Ernst & Young**

*Certified Public Accountants*

Hong Kong

27 November 2017

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

## 審閱範圍

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

## 結論

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

### **安永會計師事務所**

*執業會計師*

香港

二零一七年十一月二十七日

INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2017

## 中期簡明合併損益表

截至二零一七年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>REVENUE</b>	<b>收益</b>	4	<b>740,738</b>
Cost of sales	銷售成本		392,528 (616,643)
Gross profit	毛利		124,095
Other income and gains, net	其他收入及收益(淨額)	4	297
Selling and distribution expenses	銷售及經銷費用		(90,726)
Administrative expenses	行政費用		(42,808)
Other expenses, net	其他費用(淨額)		(150)
Write-back of impairment/ (loss from impairment), net	撥回減值/(減值虧損) (淨額)		(5,203)
Finance costs	融資成本	5	(24,817)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	<b>(39,312)</b>
Income tax expense	所得稅費用	7	(30)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>		<b>(39,342)</b>
<b>ATTRIBUTABLE TO: ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>應佔： 本公司普通權益持有人</b>		<b>(39,342)</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益持有人 應佔每股虧損</b>		<b>(130,582)</b>
Basic (HK cents)	基本(港仙)	8	(1.73)
Diluted (HK cents)	攤薄(港仙)	8	(1.73)

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

股息之詳情於未經審核中期財務資料附註9披露。

INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2017

## 中期簡明合併全面收入表

截至二零一七年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
<b>LOSS FOR THE PERIOD</b>	期內虧損	<b>(39,342)</b>	(130,582)
<b>OTHER COMPREHENSIVE GAIN/(LOSS)</b>	其他全面收益／(虧損)		
Other comprehensive gain/(loss) to be reclassified to profit or loss in subsequent periods:	於往後期間將重新分類至 損益之其他全面收益／ (虧損)：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務所產生的 匯兌差額	<b>55,659</b>	(32,885)
<b>OTHER COMPREHENSIVE GAIN/(LOSS) FOR THE PERIOD, NET OF TAX</b>	期內其他全面收益／ (虧損)，扣除稅項	<b>55,659</b>	(32,885)
<b>TOTAL COMPREHENSIVE GAIN/(LOSS) FOR THE PERIOD</b>	期內全面收益／ (虧損)總額	<b>16,317</b>	(163,467)
<b>ATTRIBUTABLE TO: ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	應佔： 本公司普通權益持有人	<b>16,317</b>	(163,467)

INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

30 September 2017

## 中期簡明合併財務狀況表

二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		11,985	12,236
Intangible asset	無形資產		8,300	8,300
Deposits	按金		4,936	4,024
Total non-current assets	非流動資產總額		25,221	24,560
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	10	652,572	697,771
Trade receivables	應收貿易款項	11	16,598	42,851
Bills receivable	應收票據	11	-	56,771
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		741,864	801,992
Pledged deposits	已抵押存款		68,602	85,000
Cash and cash equivalents	現金及現金等值物		599,367	356,939
Total current assets	流動資產總額		2,079,003	2,041,324
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	12	3,699	4,290
Bills payable	應付票據	12	459,693	439,968
Deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債		207,435	256,582
Bank advance for discounted bills	銀行貼現票據墊款	11	-	56,771
Interest-bearing bank borrowings	計息銀行借貸	13	123,575	213,310
Bond payables	應付債券	14	34,262	10,529
Due to directors	應付董事款項	18(d)	1	1
Tax payable	應付稅項		63,727	61,334
Total current liabilities	流動負債總額		892,392	1,042,785
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		1,186,611	998,539
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,211,832	1,023,099
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Bond payables	應付債券	14	401,195	240,501
Net assets	資產淨值		810,637	782,598
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔權益</b>			
Issued capital	已發行股本	15	227,281	227,281
Reserves	儲備		584,409	556,370
<b>Non-controlling interests</b>	<b>非控制性權益</b>		811,690 (1,053)	783,651 (1,053)
Total equity	權益總額		810,637	782,598

INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2017

## 中期簡明合併權益變動表

截至二零一七年九月三十日止六個月

		Attributable to ordinary equity holders of the Company 本公司普通股權益持有人應佔										
		Share Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		已發行股本	股份溢價賬	資本儲備	贖回儲備	購股權儲備	公積金	波動儲備	累計虧損	總計	非控制性權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	151,521	675,507	(380)	1,554	18,667	71,462	112,061	(202,170)	828,222	(1,053)	827,169
Loss for the period	期內虧損	-	-	-	-	-	-	-	(130,582)	(130,582)	-	(130,582)
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	(32,885)	-	(32,885)	-	(32,885)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(32,885)	(130,582)	(163,467)	-	(163,467)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	5,842	-	-	-	5,842	-	5,842
Share options lapsed	購股權失效	-	-	-	-	(265)	-	-	265	-	-	-
Issue of shares	發行股份	15	75,760	(75,760)	-	-	-	-	-	-	-	-
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	227,281	599,747	(380)	1,554	24,244	71,462	79,176	(332,487)	670,597	(1,053)	669,544
At 1 April 2017	於二零一七年四月一日	227,281	599,747	(380)	1,554	35,280	71,462	44,354	(195,647)	783,651	(1,053)	782,598
Loss for the period	期內虧損	-	-	-	-	-	-	-	(39,342)	(39,342)	-	(39,342)
Other comprehensive gain for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	55,659	-	55,659	-	55,659
Total comprehensive gain(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	55,659	(39,342)	16,317	-	16,317
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	11,722	-	-	-	11,722	-	11,722
Share options lapsed and cancelled	購股權失效及註銷	-	-	-	-	(3,079)	-	-	3,079	-	-	-
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	227,281	599,747*	(380)*	1,554*	43,923*	71,462*	100,013*	(231,910)*	811,690	(1,053)	810,637

\* These reserve accounts comprise the consolidated reserves of HK\$584,409,000 (31 March 2017: HK\$556,370,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括中期簡明合併財務狀況表內的合併儲備584,409,000港元(二零一七年三月三十一日: 556,370,000港元)。



INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

For the six months ended 30 September 2017

## 中期簡明合併現金流量表

截至二零一七年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動的現金流量</b>		
Loss before tax	除稅前虧損		(39,312)
Adjustments for:	為以下各項所作的調整：		(130,500)
Gain on disposal of property held for sale	出售持有待售物業之收益	4	–
Interest income	利息收入	4	(1,651)
Finance costs	融資成本	5	(282)
Depreciation	折舊	6	24,817
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之收益	6	2,785
Impairment allowance of trade receivables	應收貿易款項之減值撥備	6	–
Write-back of impairment allowance of trade and bills receivables	撥回應收貿易款項及 應收票據之減值撥備	6	7,682
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項 之減值撥備	6	–
Write-back of impairment allowance of prepayments and other receivables	撥回預付款項及其他 應收款項之減值撥備	6	(7,479)
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值 之存貨撥備	6	–
Equity-settled share option expense	以權益結算之購股權費用	6	4,146
			11,722
			9,079
			(101,088)
Decrease/(increase) in inventories	存貨減少／(增加)		41,053
Decrease in trade receivables	應收貿易款項減少		18,571
Decrease in bills receivable	應收票據減少		56,771
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少		61,695
Decrease in trade payables	應付貿易款項減少		(591)
Increase/(decrease) in bills payable	應付票據增加／(減少)		19,725
Decrease in deposits received, other payables and accruals	已收訂金、其他應付款項 及應計負債減少		(49,147)
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)		45,956
			(33,581)
Cash generated from/(used in) operations	營運所得／(所用)的現金		203,112
Interest received	已收利息		282
Interest paid	已付利息		(14,185)
			(7,766)
Net cash flows from/(used in) operating activities	營運活動所得／(所用) 的現金流量淨額		189,209
			(131,037)

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(2,123) (6,141)
Proceed from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		– 100
Proceed from disposal of property held for sale	出售持有待售物業的所得款項		– 11,257
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)		<b>16,398</b> (22,328)
Effect of foreign exchange rate changes, net	滙率變動影響(淨額)		<b>2,265</b> (2,824)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)的現金流量淨額		<b>16,540</b> (19,936)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Decrease in amounts due to directors	應付董事款項減少		– (1,200)
Decrease in bank advance for discounted bills	銀行貼現票據墊款減少		<b>(56,771)</b> (28,800)
New bank and other loans and trust receipt loans	新增銀行及其他貸款以及信託收據貸款		<b>91,728</b> 423,911
Repayment of bank loans and trust receipt loans	償還銀行貸款及信託收據貸款		<b>(181,463)</b> (222,000)
Proceeds from issue of bonds, net of paid related expenses	發行債券的所得款項，扣除已付的相關費用	14	<b>178,795</b> 61,129
Repayment of a bond	償還債券		<b>(5,000)</b> –
Effect of foreign exchange rate changes, net	滙率變動影響(淨額)		<b>(6,313)</b> 10,615
Net cash flows from financing activities	融資活動所得的現金流量淨額		<b>20,976</b> 243,655
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>		<b>226,725</b> 92,682
Cash and cash equivalents at beginning of period	期初現金及現金等值物		<b>356,939</b> 300,709
Effect of foreign exchange rate changes, net	滙率變動影響(淨額)		<b>15,703</b> (8,609)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期終現金及現金等值物</b>		<b>599,367</b> 384,782
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash and cash equivalents	現金及現金等值物		<b>599,367</b> 384,782

## NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

30 September 2017

### 1. CORPORATE AND GROUP INFORMATION

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

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

## 未經審核中期財務資料附註

二零一七年九月三十日

### 1. 公司及集團資料

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

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

## 2.1 BASIS OF PREPARATION

The unaudited interim financial information of the Company, which comprises the condensed consolidated statement of financial position as at 30 September 2017, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 September 2017, and explanatory notes, has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The unaudited interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2017.

### Going concern basis

The Group recorded revenue and a consolidated loss before tax of HK\$740,738,000 (period ended 30 September 2016: HK\$392,528,000) and HK\$39,312,000 (period ended 30 September 2016: HK\$130,500,000), respectively, for the six months ended 30 September 2017.

## 2.1 編製基準

本公司未經審核中期財務資料(包括於二零一七年九月三十日的簡明合併財務狀況表以及截至二零一七年九月三十日止六個月的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及說明附註)乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「*中期財務報告*」及香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定編製。

未經審核中期財務資料未包括年度財務報表所要求的全部資料及披露，並應與截至二零一七年三月三十一日止年度的本集團年度財務報表一併閱讀。

### 持續經營基準

本集團於截至二零一七年九月三十日止六個月錄得收益及合併除稅前虧損分別為740,738,000港元(截至二零一六年九月三十日止期間：392,528,000港元)及39,312,000港元(截至二零一六年九月三十日止期間：130,500,000港元)。

## 2.1 BASIS OF PREPARATION (continued)

### Going concern basis (continued)

As at 30 September 2017, the Group recorded outstanding bank loans of HK\$123,575,000 (31 March 2017: HK\$213,310,000) and bills payable of HK\$459,693,000 (31 March 2017: HK\$439,968,000), which are due for repayment or renewal within the next twelve months after 30 September 2017. The bills payable of HK\$459,693,000 were arranged in respect of the Group's purchase prepayments to a supplier and are due for repayment in March 2018.

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

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

## 2.1 編製基準(續)

### 持續經營基準(續)

截至二零一七年九月三十日，本集團將於二零一七年九月三十日後未來十二個月內到期償還或重續的未償還銀行貸款123,575,000港元(二零一七年三月三十一日：213,310,000港元)和應付票據459,693,000港元(二零一七年三月三十一日：439,968,000港元)。459,693,000港元的應付票據乃就本集團向一名供應商作出的購貨預付款而安排並將於二零一八年三月到期償還。

鑑於上述情況，本公司董事在評估本集團是否有足夠財務資源以持續經營基準繼續經營時已考慮到本集團的未來流動性及表現及其可用資金來源。

為了改善本集團的流動性及現金流量，以維持本集團的持續經營，本集團已實施或正在實施以下措施：

## 2.1 BASIS OF PREPARATION (continued)

**Going concern basis (continued)**

## (1) Bank facilities

The Group will actively negotiate with the PRC banks for the renewal of the Group's PRC bank borrowings and bills payable when they fall due to secure necessary facilities to meet the Group's working capital and financial requirements in the near future. The directors of the Company have evaluated all the relevant facts available to them and are of the opinion that there have a good track record or relationship with the banks which will enhance the Group's ability to renew the Group's PRC bank loans and facilities upon expiry. In the event that the Group cannot renew its PRC bank borrowings and bills payable which will be due in the next twelve months after 30 September 2017, the Group plans to use its internal financial resources to repay the borrowings.

## (2) Fund raising activities

The Group will actively seek opportunities to carry out fund raising activities including but not limited to issuance of bonds as alternative sources of funding. Subsequent to the end of the reporting period, the Group has issued unlisted bonds with an aggregate principal amount of HK\$126,500,000 for the Group's working capital.

## 2.1 編製基準(續)

**持續經營基準(續)**

## (1) 銀行融資

本集團將積極與中國的銀行進行磋商，以於到期時重續本集團之中國銀行借貸及應付票據，從而取得必須融資以應付本集團於短期內的營運資金及財務需求。本公司董事已評估可取得之所有相關事實，並認為良好的往績或與銀行的良好關係將提升本集團於到期時重續本集團中國銀行貸款之能力。倘若本集團未能重續將於二零一七年九月三十日後未來十二個月內到期之中國銀行借貸及應付票據，本集團計劃以內部財務資源償還借貸。

## (2) 集資活動

本集團將積極尋求進行集資活動的機會，包括但不限於發行債券作為替代的資金渠道。於報告期末後，本集團已發行本金總額為126,500,000港元的非上市債券以作本集團的營運資金。



## 2.1 BASIS OF PREPARATION (continued)

### Going concern basis (continued)

#### (3) Attainment of profitable and positive cash flow operations

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

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

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

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

## 2.1 編製基準(續)

### 持續經營基準(續)

#### (3) 達到獲利及正現金流營運

本集團正採取措施以對不同的成本和費用實行嚴控成本，並且尋求新的投資及業務機會，以達致獲利及正現金流營運。

為了提升本集團為旗下酒類產品而設的網上銷售及營銷渠道，本集團已經與若干電商平台服務供應商訂立不同的服務協議，並開始營運一間網店。本集團亦於中國開始營運以酒業為服務對象的B2B平台，以加強本集團對業務成員的服務及支持以及推廣酒類產品。

此外，本集團將積極拓展現有全國品牌的中低端產品系列，以提升其在白酒行業的市場地位和實現收入來源多元化。

經考慮上述措施，本公司董事認為，本集團將有足夠營運資金應付到期的營運及財務責任，因此信納按持續經營基準編制未經審核中期財務資料屬恰當。

## 2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2017, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for the current period's unaudited interim financial information:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities</i>

Although these amendments are adopted for the first time in the accounting year ending 31 March 2018, they do not have a material impact on this unaudited interim financial information.

## 2.2 主要會計政策

除本期的未經審核中期財務資料首次採納香港會計師公會頒佈的以下經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）外，編製本未經審核中期財務資料所採用的會計政策與編製本集團截至二零一七年三月三十一日止年度的年度財務報表所採用者一致：

香港會計準則第7號的修訂	<i>披露計劃</i>
香港會計準則第12號的修訂	<i>就未實現虧損確認遞延稅項資產</i>
香港財務報告準則第12號的修訂，收錄於年度改進項目（二零一四年至二零一六年週期）	<i>披露於其他實體之權益</i>

儘管此等修訂是於截至二零一八年三月三十一日止會計年度首次採納，但有關修訂對本未經審核中期財務資料並無重大影響。

### 3. OPERATING SEGMENT INFORMATION

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

- (i) the distribution of Wuliangye liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Red Fen Shijia liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine and foreign liquor series (“Liquors”); and
- (ii) the distribution of sugar, Chinese cigarettes and others (“Sugar, cigarettes and others”).

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

### 3. 經營分部資料

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

- (i) 經銷五糧液酒系列、國窖1573系列43度酒、貴州茅台酒產品、汾酒55度系列、紅汾世家系列、鴨溪典藏系列、老酒系列、葡萄酒及洋酒系列(「酒」)；及
- (ii) 經銷糖、中國香煙及其他(「糖、香煙及其他」)。

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

3. OPERATING SEGMENT INFORMATION  
(continued)

Six months ended 30 September 2017 (Unaudited)

## 3. 經營分部資料(續)

截至二零一七年九月三十日止六個月  
(未經審核)

		Liquors	Sugar, cigarettes and others	Total
		酒	糖、香煙 及其他	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分部收益：</b>			
Sales to external customers	銷售至外部客戶	601,068	139,670	740,738
<b>Segment results</b>	<b>分部業績</b>	<b>(15,589)</b>	<b>797</b>	<b>(14,792)</b>
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			282
Other gains	其他收益			15
Finance costs	融資成本			<u>(24,817)</u>
Loss before tax	除稅前虧損			<u>(39,312)</u>
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Depreciation	折舊	2,777	8	2,785
Impairment allowance of trade receivables	應收貿易款項之減值撥備	7,682	-	7,682
Write-back of impairment allowance of prepayments and other receivables	撥回預付款項及其他應收款項之減值撥備	(2,479)	-	(2,479)
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	4,146	-	4,146
Capital expenditure*	資本支出*	2,123	-	2,123

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

\* 資本支出包括物業、廠房及設備項目之添置。

3. OPERATING SEGMENT INFORMATION  
(continued)

Six months ended 30 September 2016 (Unaudited)

## 3. 經營分部資料(續)

截至二零一六年九月三十日止六個月  
(未經審核)

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

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

\* 資本支出包括物業、廠房及設備項目之添置。

#### 4. REVENUE, OTHER INCOME AND GAINS, NET

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

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

#### 4. 收益、其他收入及收益(淨額)

收益指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。

其他收入及收益(淨額)分析如下：

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Gain on disposal of property held for sale	出售持有待售物業之收益	-	1,651
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	100
Bank interest income	銀行利息收入	<b>282</b>	121
Foreign exchange gains, net	外幣滙兌收益(淨額)	-	287
Others	其他	<b>15</b>	7
		<b>297</b>	2,166



## 5. FINANCE COSTS

An analysis of finance costs is as follows:

## 5. 融資成本

融資成本之分析如下：

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank, trust receipt and other loans	銀行、信託收據及 其他貸款之利息	<b>4,342</b>	19,252
Interest on bond payables	應付債券之利息	<b>20,475</b>	2,899
		<b>24,817</b>	22,151

## 6. LOSS BEFORE TAX

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

## 6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)：

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Depreciation	折舊	<b>2,785</b>	2,163
Cost of inventories sold**	已售存貨成本**	<b>612,497</b>	316,758
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	(100)
Impairment allowance of trade receivables*	應收貿易款項之減值撥備*	<b>7,682</b>	-
Write-back of impairment allowance of trade and bills receivables*	撥回應收貿易款項之減值撥備*	-	(7,479)
Impairment allowance of prepayments and other receivables*	預付款項及其他應收款項之減值撥備*	-	2,947
Write-back of impairment allowance of prepayments and other receivables*	撥回預付款項及其他應收款項之減值撥備*	<b>(2,479)</b>	-
Provision for inventories in respect of write-down to net realisable value**	有關撇減至可變現淨值之存貨撥備**	<b>4,146</b>	5,660
Foreign exchange differences, net	外幣滙兌差額(淨額)	<b>150</b>	(287)

## 6. LOSS BEFORE TAX (continued)

\* Included in "Write-back of impairment/(loss from impairment), net" on the face of the interim condensed consolidated statement of profit or loss.

\*\* Included in "Cost of sales" on the face of the interim condensed consolidated statement of profit or loss.

## 7. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period. During the six months ended 30 September 2016, no provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits arising in Hong Kong during that period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operated.

## 6. 除稅前虧損(續)

\* 計入中期簡明合併損益表之「撥回減值/(減值虧損)(淨額)」。

\*\* 計入中期簡明合併損益表之「銷售成本」。

## 7. 所得稅

由於本集團有承前自以往年度之可動用稅務虧損以抵銷期內產生之應課稅利潤，因此該期內並無作出香港利得稅撥備。於截至二零一六年九月三十日止六個月，由於本集團於該期內並無任何源自香港之應課稅利潤，因此並無作出香港利得稅撥備。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

For the six months ended 30 September 截至九月三十日止六個月	
2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元

Current – Elsewhere Charge for the period	本期 – 其他地方 期內費用	30	82
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8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$39,342,000 (period ended 30 September 2016: HK\$130,582,000), and the number of ordinary shares of 2,272,808,946 (period ended 30 September 2016: 2,272,808,946) in issue during the period.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2017 and the six months ended 30 September 2016 in respect of a dilution as the share options outstanding had no dilutive effect on the basic loss per share amount presented for the six months ended 30 September 2017 and the six months ended 30 September 2016.

8. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃按期內本公司普通權益持有人應佔虧損39,342,000港元(截至二零一六年九月三十日止期間: 130,582,000港元)及期內已發行普通股的數目2,272,808,946股(截至二零一六年九月三十日止期間: 2,272,808,946股)計算。

並無對就截至二零一七年九月三十日止六個月及截至二零一六年九月三十日止六個月呈列之每股基本虧損金額作出有關攤薄之調整，原因為未行使之購股權對就截至二零一七年九月三十日止六個月及截至二零一六年九月三十日止六個月呈列之每股基本虧損金額並沒有攤薄影響。

## 9. DIVIDEND

The Company's directors do not recommend the payment of any interim dividend for the six months ended 30 September 2017 (period ended 30 September 2016: Nil).

## 10. INVENTORIES

		<b>30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Merchandise	貨品	<b>652,337</b>	697,546
Packaging materials	包裝材料	<b>235</b>	225
		<b>652,572</b>	697,771

At 30 September 2017, the Group's inventories and prepayment in aggregate of RMB450,000,000 (equivalent to HK\$529,605,000) (31 March 2017: RMB450,000,000 (equivalent to HK\$506,880,000)) were pledged to secure the Group's bills payable (note 12). As at 30 September 2017, the Group's inventories of RMB250,000,000 (equivalent to HK\$294,225,000) (31 March 2017: RMB250,000,000 (equivalent to HK\$281,600,000)) were pledged to secure a bank loan granted to the Group (note 13).

## 9. 股息

本公司董事不建議派發截至二零一七年九月三十日止六個月之任何中期股息(截至二零一六年九月三十日止期間：無)。

## 10. 存貨

於二零一七年九月三十日，合共人民幣450,000,000元(相當於529,605,000港元)(二零一七年三月三十一日：人民幣450,000,000元(相當於506,880,000港元))的本集團存貨及預付款項已用作本集團應付票據(附註12)的抵押品。於二零一七年九月三十日，人民幣250,000,000元(相當於294,225,000港元)(二零一七年三月三十一日：人民幣250,000,000元(相當於281,600,000港元))的本集團存貨已用作本集團獲授的銀行貸款(附註13)的抵押品。

## 11. TRADE AND BILLS RECEIVABLES

## 11. 應收貿易款項及應收票據

		<b>30 September 2017</b>	31 March 2017
		二零一七年 九月三十日	二零一七年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	<b>207,020</b>	225,591
Impairment allowance <sup>#</sup>	減值撥備 <sup>#</sup>	<b>(190,422)</b>	(182,740)
Net trade receivables	應收貿易款項淨額	<b>16,598</b>	42,851
Bills receivable	應收票據	-	56,771
		<b>16,598</b>	99,622

<sup>#</sup> Included in the impairment allowance of trade receivables is a provision for impaired trade receivables in aggregate of HK\$190,422,000 (31 March 2017: HK\$182,740,000) with a carrying amount before provision in aggregate of HK\$190,422,000 (31 March 2017: HK\$182,740,000). The impairment allowance was recognised based on the Group's best estimate of amounts that are potentially uncollectible. This determination requires significant judgement. In making such judgement, the Group evaluates, among certain economic factors specific to each customer and other factors, the historical and current period payment pattern and creditworthiness of each customer, the default rates of current period and prior years, aging of receivables balances, and the latest communication with individual customers. The Group has launched a series of plans to communicate with individual customers and manage the credit risk of the customers. Management will closely monitor and continue to pursue collection of those receivables.

During the six months ended 30 September 2017, the carrying amount before provision was increased by HK\$7.7 million for previously impaired trade receivables denominated in Renminbi ("RMB") due to the appreciation of RMB during the period. As such, additional impairment allowance on these trade receivables of approximately HK\$7.7 million in aggregate was made during the six months ended 30 September 2017.

<sup>#</sup> 應收貿易款項的減值撥備中，包括就減值應收貿易款項（其未作撥備的賬面值合共為190,422,000港元（二零一七年三月三十一日：182,740,000港元））作出合共190,422,000港元（二零一七年三月三十一日：182,740,000港元）的撥備。減值撥備是根據本集團對於可能無法收回金額的最佳估計而確認。這一決定的形成需要重大判斷。在作出有關判斷的過程中，本集團評估每一個客戶的具體經濟因素及其他因素，其中包括：各客戶的過去及本期間還款模式和信譽、本期間及過去年度的違約比率、應收款項結餘的賬齡和最近與個別客戶溝通的情況。本集團已實行一系列與個別客戶溝通及管理客戶信貸風險的計劃。管理層將緊密關注並跟進該等應收款項的回收。

於截至二零一七年九月三十日止六個月，由於期內人民幣升值，先前已減值而以人民幣計值之應收貿易款項的未作撥備的賬面值增加7.7百萬港元。因此，此等應收貿易款項之額外減值撥備合共約7.7百萬港元已於截至二零一七年九月三十日止六個月內作出。



## 11. TRADE AND BILLS RECEIVABLES (continued)

The Group normally allows a credit period of not more than 3 months to its customers except for certain identified major customers where longer credit terms may be granted upon approval by management. The credit terms of bills receivable are generally 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 98% (31 March 2017: 41%) of the trade and bills receivables balance as at 30 September 2017 represented receivables from five customers. The Group does not hold any collateral or other credit enhancement over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		<b>30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 2 months	兩個月內	<b>2,706</b>	83,046
2 to 6 months	二至六個月	<b>13,892</b>	16,576
		<b>16,598</b>	99,622

Included in the above trade and bills receivables, amounts totalling HK\$56,771,000 as at 31 March 2017 were discounted to banks in exchange for cash and included as "Bank advance for discounted bills" on the face of the interim condensed consolidated statement of financial position.

## 11. 應收貿易款項及應收票據(續)

本集團一般向客戶提供不多於三個月的信貸期，惟經管理層批准後，若干已識別的主要客戶可獲授較長的信貸期。應收票據之信貸期一般為六個月。本集團致力對未償還的應收款項保持嚴格控制。高級管理層會定期審閱過期結餘。於二零一七年九月三十日之應收貿易款項及應收票據中，超過98%（二零一七年三月三十一日：41%）的結餘是應收五名客戶的結餘。本集團對其應收貿易款項及應收票據結餘並未持有任何抵押品或其他信貸改善措施。應收貿易款項及應收票據不帶利息。

於報告期末的應收貿易款項及應收票據按發票日期及扣除撥備的賬齡分析如下：

上列應收貿易款項及應收票據中，於二零一七年三月三十一日合共56,771,000港元已向銀行貼現以換取現金，並於中期簡明合併財務狀況表中列入「銀行貼現票據墊款」。

## 12. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within 1 month	一個月內	<b>310</b>	440,034
1 month to 3 months	一個月至三個月	<b>299</b>	530
Over 3 months	三個月以上	<b>462,783</b>	3,694
		<b>463,392</b>	444,258

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

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

As at 30 September 2017, the Group's bills payable of HK\$459,693,000 (31 March 2017: HK\$439,968,000) were secured by the Group's inventories and prepayment in aggregate of RMB450,000,000 (equivalent to HK\$529,605,000) (31 March 2017: RMB450,000,000 (equivalent to HK\$506,880,000)) (note 10) and the Group's pledged bank deposits of HK\$52,839,000 (31 March 2017: HK\$50,480,000).

## 12. 應付貿易款項及應付票據

於報告期末按發票日期的應付貿易款項及應付票據的賬齡分析如下：

應付貿易款項為免息及一般以90日為限結算。

應付票據為免息及有365日的結算期。

於二零一七年九月三十日，本集團459,693,000港元（二零一七年三月三十一日：439,968,000港元）的應付票據是以合共人民幣450,000,000元（相當於529,605,000港元）（二零一七年三月三十一日：人民幣450,000,000元（相當於506,880,000港元））（附註10）的本集團存貨及預付款項以及52,839,000港元（二零一七年三月三十一日：50,480,000港元）的本集團已抵押銀行存款為抵押。

## 13. INTEREST-BEARING BANK BORROWINGS

## 13. 計息銀行借貸

	30 September 2017 二零一七年九月三十日 (Unaudited) (未經審核)			31 March 2017 二零一七年三月三十一日 (Audited) (經審核)		
	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b> 即期						
Trust receipt loans – secured (note (a)) 信託收據貸款 – 已抵押(附註(a))	–	–	–	3-3.3	2017	49,982
Bank loan – secured (note (b)) 銀行貸款 – 已抵押(附註(b))	<b>120% of the base interest rate of the People's Bank of China ("PBOC") 中國人民銀行 基準利率之120%</b>	<b>2017-2019</b>	<b>123,575</b>	120% of PBOC  中國人民銀行 基準利率之120%	2017-2019	163,328
			<b>123,575</b>			<b>213,310</b>

## Notes:

- (a) The Group's trust receipt loans as at 31 March 2017 were denominated in United States dollars.
- (b) The Group's bank loan was denominated in RMB.

The Group's bank loan in the amount of HK\$123,575,000 (31 March 2017: HK\$163,328,000) containing a repayment on demand clause is included within current interest-bearing bank borrowings.

Based on the maturity terms of the bank loan, the amounts repayable in respect of the bank loan are: HK\$88,268,000 (31 March 2017: HK\$56,320,000) repayable within one year and HK\$35,307,000 (31 March 2017: HK\$107,008,000) repayable over one year.

## 附註:

- (a) 本集團於二零一七年三月三十一日的信託收據貸款以美元計值。
- (b) 本集團的銀行貸款以人民幣計值。

本集團為數123,575,000港元(二零一七年三月三十一日: 163,328,000港元)之銀行貸款包含須應要求償還的條款, 乃計入流動計息銀行借貸。

根據銀行貸款之到期條款, 該銀行貸款須償還之金額為: 88,268,000港元(二零一七年三月三十一日: 56,320,000港元)須於一年內償還而35,307,000港元(二零一七年三月三十一日: 107,008,000港元)須於一年後償還。

### 13. INTEREST-BEARING BANK BORROWINGS (continued)

As at 30 September 2017, the Group's interest-bearing bank borrowings are secured by the Group's inventories with cost of RMB250,000,000 (equivalent to HK\$294,225,000) (note 10), and were supported by corporate guarantees executed by the Company, a subsidiary of the Company and a related company of the Company.

As at 31 March 2017, the Group's interest-bearing bank borrowings were secured by the Group's pledged bank deposits of HK\$14,995,000 and inventories with cost of RMB250,000,000 (equivalent to HK\$281,600,000) (note 10), and were supported by corporate guarantees executed by the Company, a subsidiary of the Company and a related company of the Company.

### 13. 計息銀行借貸(續)

於二零一七年九月三十日，本集團的計息銀行借貸由本集團成本為人民幣250,000,000元（相當於294,225,000港元）的存貨（附註10）作抵押，並且由本公司、本公司一間附屬公司及本公司一間關聯公司所簽立的公司擔保作支持。

於二零一七年三月三十一日，本集團的計息銀行借貸由本集團的14,995,000港元已抵押銀行存款及成本為人民幣250,000,000元（相當於281,600,000港元）的存貨（附註10）作抵押，並且由本公司、本公司一間附屬公司及本公司一間關聯公司所簽立的公司擔保作支持。

## 14. BOND PAYABLES

## 14. 應付債券

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Bond payables – unsecured	應付債券 – 無抵押	34,262	10,529
<b>Non-current</b>	<b>非流動</b>		
Bond payables – unsecured	應付債券 – 無抵押	401,195	240,501
		<b>435,457</b>	<b>251,030</b>

During the six months ended 30 September 2017, the Group issued bonds (the “2017 Bonds”) with an aggregate principal amount of HK\$216,600,000, before related expenses of HK\$37,805,000, to certain independent entities and individuals. The 2017 Bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from May 2019 to October 2024. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

During the year ended 31 March 2017, the Group issued bonds (the “2016 Bonds”) with an aggregate principal amount of HK\$274,500,000, before related expenses of HK\$48,663,000, to certain independent entities and individuals. The 2016 Bonds bear interest at rates ranging from 5.5% to 7% per annum and will mature in the period from December 2018 to September 2024. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

於截至二零一七年九月三十日止六個月，本集團向若干獨立實體及人士發行總本金額為216,600,000港元（未扣除相關費用37,805,000港元）之債券（「二零一七年債券」）。二零一七年債券按介乎6%至7%之年利率計息並將於二零一九年五月至二零二四年十月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

於截至二零一七年三月三十一日止年度，本集團向若干獨立實體及人士發行總本金額為274,500,000港元（未扣除相關費用48,663,000港元）之債券（「二零一六年債券」）。二零一六年債券按介乎5.5%至7%之年利率計息並將於二零一八年十二月至二零二四年九月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

## 14. BOND PAYABLES (continued)

During the year ended 31 March 2016, the Group issued bonds (the "2015 Bonds") with an aggregate principal amount of HK\$15,000,000, before related expenses of HK\$2,175,000, to certain independent individuals. Except for the bond with a principal amount of HK\$5,000,000 which matured and was repaid in July 2017, the 2015 Bonds bear interest at a rate of 7% per annum and will mature in the period from October 2022 to December 2022. The interest will be repayable by the Group annually from the issue dates of the respective bonds and up to the maturity date.

Subsequent to the end of the reporting period, the Group issued bonds with an aggregate principal amount of HK\$126,500,000 to certain independent entities and individuals, as further explained in note 20 to the unaudited interim financial information.

## 14. 應付債券(續)

於截至二零一六年三月三十一日止年度，本集團向若干獨立人士發行總本金額為15,000,000港元(未扣除相關費用2,175,000港元)之債券(「二零一五年債券」)。除了本金額為5,000,000港元之債券已於二零一七年七月到期並償還外，二零一五年債券按7%之年利率計息並將於二零二二年十月至二零二二年十二月之期間內到期。本集團將於相關債券發行日期起每年償付利息，直至到期日為止。

於報告期末後，本集團向若干獨立實體及人士發行總本金額為126,500,000港元之債券，進一步詳情於未經審核中期財務資料附註20內說明。

## 15. SHARE CAPITAL

## 15. 股本

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
100,000,000,000 (31 March 2017: 100,000,000,000) ordinary shares of HK\$0.1 each	100,000,000,000股 (二零一七年三月三十一日： 100,000,000,000股) 每股面值0.1港元的普通股	<b>10,000,000</b>	10,000,000
Issued and fully paid:	已發行及繳足：		
2,272,808,946 (31 March 2017: 2,272,808,946) ordinary shares of HK\$0.1 each	2,272,808,946股 (二零一七年三月三十一日： 2,272,808,946股) 每股面值0.1港元的普通股	<b>227,281</b>	227,281



## 15. SHARE CAPITAL (continued)

A summary of the movements during the six months ended 30 September 2017 in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	1,515,205,997	151,521	675,507	827,028
Issue of bonus shares (note)	發行紅股 (附註)	757,602,949	75,760	(75,760)	-
At 31 March 2017, 1 April 2017 and 30 September 2017	於二零一七年三月三十一日、 二零一七年四月一日 及二零一七年九月三十日	2,272,808,946	227,281	599,747	827,028

## Note:

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

## 15. 股本(續)

本公司已發行股本於截至二零一七年九月三十日止六個月之變動概要如下：

## 附註：

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

## 16. SHARE OPTIONS

On 28 September 2016, the Company granted 151,300,000 share options at an exercise price of HK\$0.64 per share to certain eligible directors of the Company and other employees of the Group under the share option scheme of the Company adopted on 20 February 2009 (the "Scheme").

On 5 May 2017, the Company granted 80,000,000 share options at an exercise price of HK\$0.50 per share to certain employees of the Group under the Scheme.

On 6 July 2017, the Company granted 26,000,000 share options at an exercise price of HK\$0.52 per share to certain eligible directors of the Company and other employees of the Group under the Scheme.

The following share options were outstanding under the Scheme during the six months ended 30 September 2017:

## 16. 購股權

於二零一六年九月二十八日，本公司根據本公司於二零零九年二月二十日採納的購股權計劃（「該計劃」）向本公司若干合資格董事及本集團其他僱員授出151,300,000股行使價為每股0.64港元的購股權。

於二零一七年五月五日，本公司根據該計劃向本集團若干僱員授出80,000,000股行使價為每股0.50港元的購股權。

於二零一七年七月六日，本公司根據該計劃向本公司若干合資格董事及本集團其他僱員授出26,000,000股行使價為每股0.52港元的購股權。

於截至二零一七年九月三十日止六個月，根據該計劃尚未行使的購股權如下：

		Weighted average exercise price HK\$ per share 加權平均行使價 每股港元	Number of options '000 購股權數目 千股
At 1 April 2016	於二零一六年四月一日	1.09	106,200
Adjusted (note)	已調整(附註)	(0.36)	52,800
Granted	已授出	0.64	151,300
Lapsed	已失效	0.66	(56,900)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	0.69	253,400
Granted	已授出	0.50	106,000
Cancelled	已註銷	0.50	(15,000)
Lapsed	已失效	0.55	(53,300)
At 30 September 2017	於二零一七年九月三十日	0.66	291,100

## 16. SHARE OPTIONS (continued)

Note:

The number of share options, which were granted by the Company during the year ended 31 March 2016, and its exercise price are adjusted from 105,600,000 share options at HK\$1.09 per share to 158,400,000 at HK\$0.73 per share as a result of the bonus issue, detailed in note 15 to the unaudited interim financial information.

The fair value of the share options, which were granted during the six months ended 30 September 2016 and the six months ended 30 September 2017, was HK\$38,873,000 and HK\$21,145,000, respectively, and the Group recognised share option expenses of HK\$11,722,000 during the six months ended 30 September 2017 (period ended 30 September 2016: HK\$5,842,000).

As at 30 September 2017, the Company had 291,100,000 share options outstanding, which represented approximately 13% of the Company's shares in issue as at that date.

## 17. COMMITMENTS

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

## 16. 購股權 (續)

附註：

由於發行紅股（詳情載於未經審核中期財務資料附註15），購股權（乃本公司於截至二零一六年三月三十一日止年度內授出）之數目及其行使價已由105,600,000股可按每股1.09港元行使，調整為158,400,000股可按每股0.73港元行使。

於截至二零一六年九月三十日止六個月及截至二零一七年九月三十日止六個月授出的購股權的公平價值分別為38,873,000港元及21,145,000港元，而本集團已於截至二零一七年九月三十日止六個月確認購股權費用11,722,000港元（截至二零一六年九月三十日止期間：5,842,000港元）。

於二零一七年九月三十日，本公司有291,100,000股尚未行使的購股權，相當於本公司於該日的已發行股份約13%。

## 17. 承擔

本集團於報告期末有以下資本承擔及購買存貨承擔：

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Capital commitments</b>			
<b>資本承擔</b>			
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution payable to PRC entities	應付予中國實體之出資	2,208	26,939
Acquisition of items of property, plant and equipment	購置物業、廠房及設備項目	329	343
		<b>2,537</b>	<b>27,282</b>

## 17. COMMITMENTS (continued)

## 17. 承擔(續)

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Inventory purchase commitments</b> 購買存貨承擔			
Within one year	一年內	<b>3,862,819</b>	2,666,209
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>2,944,448</b>	3,868,609
Over five years	五年以上	<b>5,514,569</b>	5,388,914
		<b>12,321,836</b>	11,923,732

The Group had outstanding commitments amounting to HK\$52,416,000 (31 March 2017: HK\$65,520,000) as at the end of the reporting period in respect of irrevocable letters of credit.

於報告期末，本集團就不可撤回信用狀而有52,416,000港元(二零一七年三月三十一日：65,520,000港元)之仍然有效承擔。

## 18. RELATED PARTY TRANSACTIONS

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

## 18. 關聯方交易

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
A related company beneficially owned by Mr. Liang Guoxing ("Mr. Liang"): Rental expenses paid to Silver Base (Holdings) Limited ("SBH")	由梁國興先生 (「梁先生」) 實益 擁有的關聯公司： 支付予銀基(集團) 有限公司 (「銀基(集團)」) 的租賃費用	(i)	4,500 3,600

Note:

- (i) The rental expenses of a staff quarter were charged by SBH based on mutually agreed terms at a fixed effective monthly amount of HK\$750,000 (period ended 30 September 2016: HK\$600,000). In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rental of comparable premises and the appraisal report by an independent valuer on rental payable in respect of comparable properties in Hong Kong. The transactions constitute continuing connected transactions under the Listing Rules.

附註：

- (i) 一個員工宿舍的租賃費用乃根據相互同意的條款，由銀基(集團)按每月固定實際金額750,000港元(截至二零一六年九月三十日止期間：600,000港元)收取。本公司董事認為，租賃費用乃參考可比較物業的當前市場租金以及一名獨立估值師就香港可資比較物業之應付租金所出具的評估報告而釐定。有關交易構成上市規則下的持續關連交易。

## 18. RELATED PARTY TRANSACTIONS (continued)

### (b) Other transactions with related parties:

- (i) During the year ended 31 March 2012, the Group formed 17 limited liability partnerships established in the PRC (the "Partnerships") with certain of its employees via a trust arrangement. On 1 November 2011, the Company, Silver Base Trading and Development (Shenzhen) Co. Limited ("SBTS") and Mr. Liang Guosheng, the brother of Mr. Liang, an executive director and a substantial shareholder of the Company, and also the director of two subsidiaries of the Company, entered into a trust agreement (the "Trust Agreement") regarding the investments in the Partnerships. Pursuant to the Trust Agreement, Mr. Liang Guosheng held 2% equity interest of each of the Partnerships on behalf of SBTS as at 30 September 2017 and 31 March 2017. Up to 30 September 2017, 13 of the Partnerships have been dissolved (31 March 2017: 13).
- (ii) As at 30 September 2017, a related company of the Company, which is beneficially owned by Mr. Liang, has provided a guarantee in favour of a bank in the PRC for the Group's bank loan of HK\$123,575,000 (31 March 2017: HK\$163,328,000) as at 30 September 2017.

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

## 18. 關聯方交易(續)

### (b) 與關聯方的其他交易：

- (i) 於截至二零一二年三月三十一日止年度，本集團透過信託安排與其若干僱員於中國成立17間有限責任合夥企業(「合夥企業」)。於二零一一年十一月一日，本公司、銀基貿易發展(深圳)有限公司(「銀基貿易發展(深圳)」)及梁國勝先生(彼為本公司執行董事兼主要股東梁先生的胞弟，並且擔任本公司兩間附屬公司的董事)就投資於合夥企業而訂立信託協議(「信託協議」)。根據信託協議，於二零一七年九月三十日及二零一七年三月三十一日，梁國勝先生代銀基貿易發展(深圳)持有各合夥企業的2%股本權益。直至二零一七年九月三十日，13間合夥企業已經解散(二零一七年三月三十一日：13間)。
- (ii) 於二零一七年九月三十日，一間由梁先生實益擁有之本公司關聯公司就本集團於二零一七年九月三十日為123,575,000港元(二零一七年三月三十一日：163,328,000港元)之銀行貸款向一間中國的銀行提供擔保。

本集團的銀行借貸的詳情載於未經審核中期財務資料附註13。

18. RELATED PARTY TRANSACTIONS  
(continued)

(c) Commitment with a related party:

The Group has rental commitment with SBH under a non-cancellable operating lease falling due as follows:

		<b>30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	<b>8,700</b>	8,400
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>14,100</b>	18,600
		<b>22,800</b>	27,000

(d) Outstanding balances with related parties:

(i) Included in the Group's "Deposits" is a rental deposit of HK\$1,400,000 (31 March 2017: HK\$1,400,000) and included in the Group's "Prepayments deposits and other receivables" is prepaid rent of HK\$400,000 (31 March 2017: HK\$3,000,000) placed with SBH. The rental deposit to SBH is unsecured, interest-free and is repayable at the end of the lease term.

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

18. 關聯方交易(續)

(c) 與關聯方的承擔：

本集團根據於以下年內到期的不可註銷營運租賃而與銀基(集團)有以下租賃承擔：

	<b>30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	<b>8,700</b>	8,400
In the second to fifth years, inclusive	<b>14,100</b>	18,600
	<b>22,800</b>	27,000

(d) 與關聯方尚未償還的結餘：

(i) 本集團之「按金」包括存放於銀基(集團)的一筆租賃按金1,400,000港元(二零一七年三月三十一日：1,400,000港元)而本集團之「預付款項、按金及其他應收款項」包括預付租金400,000港元(二零一七年三月三十一日：3,000,000港元)。存放於銀基(集團)的租賃按金為無抵押、免息以及須於租約期限屆滿時償還。

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



18. RELATED PARTY TRANSACTIONS  
(continued)

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

## 18. 關聯方交易(續)

- (e) 本集團主要管理人員報酬：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	18,856	15,958
Pension scheme contributions	退休福利計劃供款	656	402
Equity-settled share option expense	以權益結算之購股權費用	3,671	2,182
		<b>23,183</b>	18,542

The balance includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of HK\$1,065,000 (period ended 30 September 2016: HK\$1,021,000).

有關結餘包括羅俐女士(彼為梁先生的配偶)的薪酬1,065,000港元(截至二零一六年九月三十日止期間：1,021,000港元)。

## 19. LITIGATION

In December 2013, one distributor of the Group (the "Plaintiff") filed a claim to a District People's Court in the PRC (the "PRC Court") against one of the Group's subsidiaries in the PRC in relation to the Group's obligation to buy back certain inventories from the Plaintiff (the "Claim"). The Plaintiff demanded the purchase consideration and related compensation from the Group of RMB20.1 million (equivalent to HK\$23.7 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of RMB18.9 million (equivalent to HK\$22.2 million). The Group has filed an appeal for such judgement to the PRC Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

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

## 19. 訴訟

於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共人民幣20.1百萬元（相當於23.7百萬港元）的購貨代價及相關賠償。

根據中國法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價為人民幣18.9百萬元（相當於22.2百萬港元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

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

## 20. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group issued bonds with an aggregate principal amount of HK\$126,500,000 to certain independent entities and individuals. The bonds bear interest at a rate of 7% per annum and will mature in 2020.

## 21. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 27 November 2017.

## 20. 報告期後事項

於報告期末後，本集團向若干獨立實體及人士發行總本金額為126,500,000港元之債券。有關債券按7%之年利率計息並將於二零二零年內到期。

## 21. 批准簡明合併中期財務資料

簡明合併中期財務資料已於二零一七年十一月二十七日獲董事會批准並授權刊發。



**Silver Base**

