



中期報告 INTERIM REPORT 2017



國投集團控股有限公司
Vestate Group Holdings Limited

Stock Code 股份代號: 1386

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BOARD OF DIRECTORS

Executive Directors

Mr. ZHU Xiaojun (*Chairman*)
Mr. KANG Jianming
Ms. CAI Jiaying
Mr. YIN Wansun

Independent Non-executive Directors

Ms. ZHAO Hong
Mr. CHAU Wai Hing
Mr. LEUNG Man Ho (*Appointed on 19 June 2017*)
Dr. HE Chengying (*Resigned on 1 April 2017*)

BOARD COMMITTEES

Audit Committee

Ms. ZHAO Hong (*Chairman*)
Mr. CHAU Wai Hing
Mr. LEUNG Man Ho (*Appointed on 19 June 2017*)
Dr. HE Chengying (*Resigned on 1 April 2017*)

Remuneration Committee

Ms. ZHAO Hong (*Chairman*)
Mr. ZHU Xiaojun
Mr. LEUNG Man Ho (*Appointed on 19 June 2017*)
Dr. HE Chengying (*Resigned on 1 April 2017*)

Nomination Committee

Ms. ZHAO Hong (*Chairman*)
(*Appointed as Chairman on 16 June 2017*)
Mr. ZHU Xiaojun
Mr. CHAU Wai Hing
Mr. LEUNG Man Ho (*Appointed on 19 June 2017*)
Dr. HE Chengying (*Resigned on 1 April 2017*)

AUTHORISED REPRESENTATIVES

Ms. CAI Jiaying
Mr. FUNG Wing Kam Terence

COMPANY SECRETARY

Mr. FUNG Wing Kam Terence

PRINCIPAL BANKER

Hang Seng Bank Limited

董事會

執行董事

朱曉軍先生(*主席*)
康建明先生
蔡佳櫻女士
殷苑蓀先生

獨立非執行董事

趙竑女士
周偉興先生
梁文豪先生(*於2017年6月19日獲委任*)
何誠穎博士(*於2017年4月1日辭任*)

董事委員會

審核委員會

趙竑女士(*主席*)
周偉興先生
梁文豪先生(*於2017年6月19日獲委任*)
何誠穎博士(*於2017年4月1日辭任*)

薪酬委員會

趙竑女士(*主席*)
朱曉軍先生
梁文豪先生(*於2017年6月19日獲委任*)
何誠穎博士(*於2017年4月1日辭任*)

提名委員會

趙竑女士(*主席*)
(*於2017年6月16日獲委任為主席*)
朱曉軍先生
周偉興先生
梁文豪先生(*於2017年6月19日獲委任*)
何誠穎博士(*於2017年4月1日辭任*)

授權代表

蔡佳櫻女士
馮永淦先生

公司秘書

馮永淦先生

主要往來銀行

恒生銀行有限公司

AUDITOR

PricewaterhouseCoopers
(Resigned on 29 September 2017)
BDO Limited
(Appointed on 29 September 2017)

LEGAL ADVISOR (AS TO HONG KONG LAWS)

Michael Li & Co.

REGISTERED OFFICE

Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Hope Sea Industrial Centre
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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
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Hong Kong

STOCK CODE

1386

COMPANY'S WEBSITE

www.vestategroup.com

核數師

羅兵咸永道會計師事務所
(於2017年9月29日辭任)
香港立信德豪會計師事務所有限公司
(於2017年9月29日獲委任)

法律顧問(香港法律)

李智聰律師事務所

註冊辦事處

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

總辦事處及主要營業地點

香港
九龍九龍灣
臨興街26號
富洋工業中心
7樓

主要股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

1386

公司網址

www.vestategroup.com

Management Discussion and Analysis

管理層討論及分析

The board of directors (“Board” and “Director” respectively) of Vestate Group Holdings Limited (“Company”) presents the unaudited interim results of the Company and its subsidiaries (collectively, “Group”) for the six months ended 30 September 2017.

BUSINESS OVERVIEW

The Group is principally engaged in the development and retailing of a diversified range of footwear products under its own brands, namely, ACUPUNCTURE, ARTEMIS, COUBER.G, FORLERIA, A+A2, TRU-NARI and WALACI, through its self-managed retail shops (“Self-managed Shops”), concession points in department stores (“Concession Points”) and franchised stores (“Franchised Stores”). The Group is also engaged in the retailing of footwear products under its own brands, MORTTO and MY WALKER through its online stores operated under various major e-shopping channels, such as Tmall and JD.com. The Group possesses an extensive sales network across the regions of the People’s Republic of China (“PRC”), Hong Kong and Taiwan.

As at 30 September 2017, the Group operated a total of 30 Self-managed Shops (5 in the PRC and 25 in Hong Kong), 316 Concession Points (305 in the PRC, 2 in Hong Kong and 9 in Taiwan) and 27 Franchised Stores in the PRC. During the six months ended 30 September 2017 (“Period”), the Group had a net decrease of 8 Self-managed Shops, 52 Concession Points and 33 Franchised Stores. The following table summarizes the number and distribution of Self-managed Shops, Concession Points and Franchised Stores (Collectively, “Retail Points”) in terms of geographical regions as at 30 September 2017 and 31 March 2017.

Region	地區	As at 30 September 2017 於2017年9月30日				As at 31 March 2017 於2017年3月31日			
		Self-managed Shops 自營店	Concession Points 特許銷售點	Franchised Stores 特許經營店舖	Total 總計	Self-managed Shops 自營店	Concession Points 特許銷售點	Franchised Stores 特許經營店舖	Total 總計
The PRC	中國								
Beijing	北京	4	71	1	76	5	83	3	91
Eastern China	華東	—	62	2	64	—	74	2	76
Southern China	華南	1	35	—	36	1	44	—	45
Western China	華西	—	39	—	39	—	51	6	57
Central China	華中	—	54	12	66	—	59	25	84
Northern China	華北	—	44	12	56	—	47	24	71
Sub-total	小計	5	305	27	337	6	358	60	424
Hong Kong	香港	25	2	—	27	32	1	—	33
Taiwan	台灣	—	9	—	9	—	9	—	9
Total	總計	30	316	27	373	38	368	60	466

國投集團控股有限公司(「本公司」)董事會(分別為「董事會」及「董事」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至2017年9月30日止6個月未經審核之中期業績。

業務回顧

本集團主要業務為透過其自營零售店(「自營店」)、百貨公司特許銷售點(「特許銷售點」)及特許經營店舖(「特許經營店舖」)發展及零售自家品牌ACUPUNCTURE、ARTEMIS、COUBER.G、FORLERIA、A+A2、TRU-NARI及WALACI之各種鞋類產品。本集團亦透過不同主要網上購物渠道(如天貓及京東)經營網上店舖零售自家品牌MORTTO及MY WALKER之鞋類產品。本集團銷售網絡覆蓋廣泛，遍佈中華人民共和國(「中國」)、香港及台灣地區。

於2017年9月30日，本集團經營合共30間自營店(5間位於中國及25間位於香港)、316間特許銷售點(305間位於中國、2間位於香港及9間位於台灣)及27間位於中國之特許經營店舖。於截至2017年9月30日止6個月內(「期內」)，本集團之自營店、特許銷售點及特許經營店舖分別淨減8間、52間及33間。下表概述於2017年9月30日及2017年3月31日按地區劃分之自營店、特許銷售點及特許經營店舖(統稱「零售點」)之數目及分佈。

Management Discussion and Analysis

管理層討論及分析

Following the acquisition of the entire issued share capital of the China Consume Financial Holdings Company Limited in February 2017, the Group is engaged in e-Commerce and e-Payment business.

The Group obtained two licences on 21 July 2017 and 7 July 2017 by the Securities and Futures Commission in Hong Kong to carry out Type 1 (dealing in securities) and Type 9 (asset management) regulated activities respectively. Also, the Group was granted the licence by the Licensing Court in Hong Kong on 29 November 2016 engaged in the money lending business. Throughout the six months ended 30 September 2017, the Group commenced its financial business in Hong Kong offering the diversified financial services include money lending and securities brokerage services to institutional and retail clients and providing asset management services for individual clients. In order to expand the source of customer, the Group intends to invest more resources in recruit high-calibre employees and strengthen the electronic trading platform to enhance the speed and stability in processing customer orders. The Group's believe that which will become the new growth engine of the Group.

FINANCIAL REVIEW

For the six months ended 30 September 2017, the Group recorded a decrease of 42.2% in its consolidated revenue to approximately HK\$173 million (30 September 2016: HK\$300 million), which comprised mainly retailing of footwear. Loss attributable to the equity holders was approximately HK\$143 million for the six months ended 30 September 2017 (30 September 2016: HK\$105 million). Loss per share amounted to approximately 20.02 HK cents per share. A summary of the revenue by region from retailing business of the Group is set out below:

Retailing Business

Total revenue by region

		Six months ended 30 September 2017 截至2017年9月30日止6個月 (HK\$'000) (千港元)		Six months ended 30 September 2016 截至2016年9月30日止6個月 (HK\$'000) (千港元)		% decrease
		% to total 佔總額百分比		% to Total 佔總額百分比		減少百分比
Total revenue by region:	按地區劃分之總收益：					
The PRC	中國	124,778	72.1%	231,551	77.3%	46.1%
Hong Kong	香港	45,050	26.0%	64,469	21.5%	30.1%
Taiwan	台灣	3,289	1.9%	3,739	1.2%	12.0%
Total	總計	173,117	100.0%	299,759	100.0%	42.2%

於2017年2月，本集團於收購中國消費金融控股有限公司全部已發行股本後，從事電子商務及電子支付業務。

本集團分別於2017年7月21日及2017年7月7日取得香港證券及期貨事務監察委員會授出從事第1類(證券交易)及第9類(提供資產管理)受規管活動之牌照。同時，本集團於2016年11月29日獲香港牌照法庭授出從事放債業務之牌照。於截至2017年9月30日止6個月期間，本集團開始於香港從事金融業務，提供多元化金融服務，包括向機構及零售客戶提供放債及證券經紀服務，以及向個人客戶提供資產管理服務。為擴大客戶之來源，本集團擬投放更多資源於招聘優秀僱員及加強電子交易平台上，提升處理客戶訂單之速度及穩定性。本集團相信此舉將成為本集團之新增長動力。

財務回顧

截至2017年9月30日止6個月，本集團錄得綜合收益下降42.2%至約173百萬港元(2016年9月30日：300百萬港元)，當中主要包括鞋類零售。截至2017年9月30日止6個月，權益持有人應佔虧損約143百萬港元(2016年9月30日：105百萬港元)。每股虧損為約每股20.02港仙。本集團之零售業務按地區劃分之收益概述如下：

零售業務

按地區劃分之總收益

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 September 2017, the revenue generated from retailing business was approximately HK\$173 million (30 September 2016: HK\$300 million), representing a decrease of 42.2% as compared to last corresponding period. The revenue from the PRC, Hong Kong and Taiwan markets decreased by 46.1%, 30.1% and 12.0% respectively, and these three geographical segments accounted for 72.1%, 26.0% and 1.9% of its total revenue respectively (30 September 2016: 77.3%, 21.5% and 1.2%).

The PRC

During the Period under review, the revenue generated from the PRC was approximately HK\$125 million (30 September 2016: HK\$232 million), representing a decrease of 46.1% as compared to last corresponding period. The operation in the PRC incurred a loss of HK\$34 million, an increase of 1.5% as compared to last corresponding period. The decrease in revenue was mainly driven by a reduction in sales volume and decrease in number of shops during the Period.

Hong Kong

During the Period under review, the revenue generated from Hong Kong was approximately HK\$45 million (30 September 2016: HK\$64 million), representing a decrease of 30.1% as compared to last corresponding period. The operating loss in Hong Kong was approximately HK\$13 million, a decrease of 41.9% as compared to last corresponding period.

Taiwan

During the Period under review, the revenue generated from Taiwan was approximately HK\$3 million (30 September 2016: HK\$4 million), representing a decrease of 12.0% as compared to last corresponding period. The operating loss in Taiwan was approximately HK\$1 million, an increase of 99.4% as compared to the last corresponding period.

Money Lending Business

In order to broaden the Group's income source, the Group commenced its money lending business under the Money Lenders Licence granted by the Licensing Court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The money lending business will become one of the sources to enhance the Group's income.

截至2017年9月30日止6個月，零售業務產生之收益約173百萬港元(2016年9月30日：300百萬港元)，較去年同期減少42.2%。來自中國、香港及台灣市場之收益分別減少46.1%、30.1%及12.0%，且前述三個地區分部分別佔其總收益72.1%、26.0%及1.9%(2016年9月30日：77.3%、21.5%及1.2%)。

中國

於回顧期內，來自中國之收益約為125百萬港元(2016年9月30日：232百萬港元)，較去年同期下降46.1%。中國之經營虧損為34百萬港元，較去年同期增加1.5%。收益下降主要因期內銷售額及店舖數目減少所致。

香港

於回顧期內，來自香港之收益約為45百萬港元(2016年9月30日：64百萬港元)，較去年同期下降30.1%。香港之經營虧損約為13百萬港元，較去年同期減少41.9%。

台灣

於回顧期內，來自台灣之收益約為3百萬港元(2016年9月30日：4百萬港元)，較去年同期下降12.0%。台灣之經營虧損約為1百萬港元，較去年同期增加99.4%。

放債業務

為拓寬本集團之收入來源，根據放債人條例(香港法例第163章)香港牌照法庭授出之放債人牌照，本集團開始進行放債業務。放債業務將成為提高本集團收入之其中一項來源。

Securities Brokerage Business

The Group commenced the securities brokerage business in Hong Kong on 23 August 2017. In view of its expected revenue growth with promising market outlook, the Group intends to deploy more resources in securities brokerage and asset management services. The Company also positions these as one of the core businesses of the Group in the long run.

Financial Position

The Group maintained a stable financial position throughout the six months ended 30 September 2017. It financed its operations with internal funds, issuing the bonds and bank borrowings and adopted a prudent approach in managing its financial needs.

As at 30 September 2017, the Group had cash and cash equivalents amounting to approximately HK\$41 million (31 March 2017: HK\$33 million) and outstanding bank borrowings bearing a fixed interest rate of HK\$5 million (31 March 2017: HK\$5 million) and a floating interest rate of HK\$68 million (31 March 2017: HK\$67 million) with a maturity of less than one year. The bank loans were denominated in Hong Kong dollars and New Taiwan dollars. Current and non-current convertible bonds were approximately HK\$18 million and HK\$135 million respectively. As at 30 September 2017, the current ratio stood at 2.4 times (31 March 2017: 1.0 times) and the gearing ratio stood at 67.7% (31 March 2017: 35.5%).

As at 30 September 2017, the Group had aggregate banking facilities of approximately HK\$112 million for overdrafts, bank loans for trade financing and bank guarantees for rental deposit (31 March 2017: HK\$112 million), of which HK\$80 million was used for trade financing and bank guarantees for rental deposit as at 30 September 2017 (31 March 2017: HK\$79 million). As at 30 September 2017, the Group had a charge on its assets to secure its banking facilities.

During the Period under review, inventory turnover days decreased to approximately 243 days (30 September 2016: 266 days). As at 30 September 2017, inventory amounted to approximately HK\$117 million (31 March 2017: HK\$133 million).

Capital Expenditure

During the Period under review, the Group's capital expenditure amounted to HK\$4 million (30 September 2016: HK\$3 million), comprising principally the purchase of leasehold improvements, computer equipment and computer software.

證券經紀業務

於2017年8月23日，本集團開始於香港進行證券經紀業務。鑑於預期此業務能帶來收益增長且市場前景樂觀，本集團擬投放更多資源於證券經紀及資產管理服務。本公司亦將此業務視作本集團其中一項長期核心業務。

財務狀況

於截至2017年9月30日止6個月內，本集團之財務狀況保持穩健。本集團內部資金、發行債券及銀行借貸為業務營運提供資金，在財務管理方面態度審慎。

於2017年9月30日，本集團之現金及現金等值項目約為41百萬港元(2017年3月31日：33百萬港元)，而將於一年內到期之未償還定息銀行借貸為5百萬港元(2017年3月31日：5百萬港元)及浮動利率銀行借貸為68百萬港元(2017年3月31日：67百萬港元)。銀行貸款分別以港元及新台幣計值。流動及非流動可換股債券分別約18百萬港元及135百萬港元。於2017年9月30日，流動比率為2.4倍(2017年3月31日：1.0倍)，而資產負債比率則為67.7%(2017年3月31日：35.5%)。

於2017年9月30日，本集團之銀行融資總額約為112百萬港元，包括透支、貿易融資銀行貸款及租金按金之銀行擔保(2017年3月31日：112百萬港元)，其中80百萬港元於2017年9月30日已用作貿易融資及租金按金之銀行擔保(2017年3月31日：79百萬港元)。於2017年9月30日，本集團有抵押其資產以取得銀行融資。

於回顧期內，存貨周轉日數減少至約243日(2016年9月30日：266日)。於2017年9月30日，存貨約值117百萬港元(2017年3月31日：133百萬港元)。

資本開支

於回顧期內，本集團之資本開支為4百萬港元(2016年9月30日：3百萬港元)，主要包括租賃裝修、電腦設備及電腦軟件之採購開支。

Management Discussion and Analysis

管理層討論及分析

The Group believes that its current cash holding, cash flow from operations and available banking facilities will be sufficient to fulfill its working capital requirements and its financial position remains sound for continuous operation.

Foreign Exchange Management

The Group operates principally in the PRC and Hong Kong and its transactions are mainly denominated in Renminbi or Hong Kong dollars. The Group does not expect any significant foreign currency risk, and did not enter into any forward contract to hedge its foreign exchange risk during the Period under review.

Convertible Bonds

The Company issued two convertible bonds to subscribers in principal amount of HK\$30 million on 5 July 2016 (“**First Bonds**”) and HK\$150 million on 24 August 2016 (“**Second Bonds**”) respectively. The First Bonds may be converted into 16,574,585 Shares based on the initial conversion price of HK\$1.81 per share and the bonds bear coupon interest at the rate of 6% per annum and due 2020. Pursuant to the terms of the First Bonds, an obligation is imposed on Mr. Zhu Xiaojun (“**Mr. Zhu**”). Mr. Zhu is required (i) in his personal capacity or through any entity or company controlled by him, to hold at least 50% of the issued share capital of the Company; and (ii) to remain as an executive Director. Any non-compliance with the aforesaid obligation will constitute an event of default and upon the bondholder giving a notice to the Company, the bonds will immediately become due and payable in accordance with the terms and conditions of the First Bonds. The Second Bonds may be converted into 81,300,813 Shares based on the initial conversion price of HK\$1.845 per share and the bonds bear coupon interest at the rate of 10.5% per annum and due 2019. Throughout the six months ended 30 September 2017, no Share was issued by the Company.

Non-convertible Bond

The Company entered into a subscription agreement with an investor on 5 May 2017 (“**Subscription Agreement**”) in relation to the bonds issue by the Company to the investor for subscribing in principal amount of HK\$350 million at interest rate of 12% per annum for the first year and 13% per annum for the second year and due 2019 (“**Bonds**”). Pursuant to the Subscription Agreement, an obligation is imposed on Mr. ZHU Xiaojun, an executive Director and the controlling shareholder of the Company, that during the term of the Bonds, Mr. Zhu, together with parties acting in concert with him, should own directly or indirectly more than 50% of the voting shares of the Company. Any breach of the aforesaid obligation may constitute a breach under the Subscription Agreement, pursuant to which the investor is entitled to redeem the Bonds immediately in accordance with the terms and conditions of the Bonds.

本集團相信其目前所持現金、來自業務之現金流量及可動用之銀行融資，將足以滿足本集團之營運資金需要，且本集團之財務狀況維持穩健，足以滿足持續營運之所需。

外匯管理

本集團主要於中國及香港營運，交易主要以人民幣或港元結算。於回顧期內，本集團並無任何重大外幣風險，亦無訂立任何遠期合約以對沖其外匯風險。

可換股債券

本公司於2016年7月5日及2016年8月24日向認購人發行兩批可換股債券，本金額分別為30,000,000港元（「第一批債券」）及150,000,000港元（「第二批債券」）。第一批債券可按初步轉換價每股股份1.81港元轉換為16,574,585股股份，及債券附帶年利率6厘之票息並於2020年到期。根據第一批債券之條款，朱曉軍先生（「朱先生」）有責任須(i)以彼之個人身份或透過任何彼控制之實體或公司至少持有本公司已發行股本50%；及(ii)仍為執行董事。任何違反上述責任將構成違約事件，且於債券持有人向本公司發出通知後，根據第一批債券之條款及條件，債券將即時到期且須予償還。第二批債券可按初步轉換價每股股份1.845港元轉換為81,300,813股股份，及債券附帶年利率10.5厘之票息並於2019年到期。截至2017年9月30日止6個月，本公司概無發行任何股份。

不可換股債券

於2017年5月5日，本公司與一名投資者訂立認購協議（「認購協議」），內容有關該投資者認購本公司發行之本金額為350,000,000港元、第一年年利率為12厘及第二年年利率為13厘並於2019年到期之債券（「債券」）。根據認購協議，本公司執行董事兼控股股東朱曉軍先生須履行一項責任，該責任為於債券年期內，朱先生連同其一致行動人士須直接或間接擁有本公司50%以上附帶投票權之股份。任何違反上述責任可能構成認購協議下之違約行為，據此，投資者有權根據債券條款及條件立即贖回債券。

Major and Connected Transaction

On 17 June 2017, the Company entered into the preliminary agreement with the vendor, a company incorporated in Italy (“Vendor”), in relation to the Company will acquire the properties located at Milan, Italy from the Vendor for a purchase price of Euro 34 million (equivalent to approximately HK\$300 million) (“Acquisition”). The Vendor is beneficially owned as to 70% by Ms. CAI Jiaying, an executive Director, and hence the Vendor is a connected person of the Company. The Acquisition constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Acquisition are more than 25% but less than 100%, the Acquisition also constitutes a major transaction on the part of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and independent shareholders’ approval requirements under Chapter 14 of the Listing Rules. Details of the Acquisition are set out in the announcement of the Company dated 17 June 2017 and the circular dated 31 October 2017. An ordinary resolution was passed by shareholders at the extraordinary general meeting on 27 November 2017.

Pledge of Assets

As at 30 September 2017, the Group pledged some of its land and building and assets held for sale to secure banking facilities granted to the Group with an aggregate carrying value of approximately HK\$119 million (31 March 2017: HK\$119 million).

Contingent Liabilities

As at 30 September 2017, the Group had no material contingent liabilities or off-balance sheet obligations (31 March 2017: Nil).

Group Structure

There was no material change in the corporate structure of the Group since the publication of the 2016/2017 annual report.

Human Resources

As at 30 September 2017, the Group had a total of 1,380 employees (31 March 2017: 1,622 employees) and the total staff cost for the Period was approximately HK\$72 million (30 September 2016: HK\$108 million), representing 41.4% of the Group’s total revenue. The Group offers competitive remuneration packages to its employees, including mandatory retirement funds, insurance, medical coverage and purchase discounts. In addition, incentive share options and performance-based discretionary bonus on an annual basis may be granted to employees subject to the Group’s and individual performance. The Group also provides regular trainings and workshops to its frontline and back office staff on sales techniques, product knowledge and team building.

主要及關連交易

於2017年6月17日，本公司與賣方（一間於意大利註冊成立之公司）（「賣方」）訂立初步協議，內容有關本公司將向賣方收購位於意大利米蘭之該等物業，購買價為34,000,000歐元（相等於約300,000,000港元）（「收購事項」）。賣方由執行董事蔡佳櫻女士實益擁有70%，因此賣方為本公司之關連人士。收購事項構成上市規則第14A章項下本公司之關連交易。由於載於上市規則第14.07條有關收購事項之一項或以上適用百分比率高於25%惟低於100%，收購事項亦構成上市規則第14章項下本公司之主要交易，因此須遵守上市規則第14章項下之申報、公告及獨立股東批准規定。收購事項之詳情載於本公司日期為2017年6月17日之公告及日期為2017年10月31日之通函。股東已於2017年11月27日舉行之股東特別大會通過普通決議案。

抵押資產

於2017年9月30日，本集團抵押其若干土地及樓宇及持有作出售資產，為本集團獲授賬面總值約為119百萬港元（2017年3月31日：119百萬港元）之銀行融資提供擔保。

或然負債

於2017年9月30日，本集團並無重大或然負債或資產負債表外責任（2017年3月31日：無）。

集團結構

自刊發2016/2017年報起，本集團之企業架構並無重大變動。

人力資源

於2017年9月30日，本集團合共有1,380名僱員（2017年3月31日：1,622名），而於期內，員工成本總額約為72百萬港元（2016年9月30日：108百萬港元），佔本集團總收益之41.4%。本集團向員工提供具競爭力之薪酬待遇，包括強制性退休基金、保險、醫療保障及購物折扣。此外，本集團會視乎本集團業績及個別員工之表現，可能向僱員授出獎勵購股權及酌情發放年度花紅。本集團亦會定期為前線及後勤員工提供銷售技巧、產品知識及團隊建設方面之培訓及研習班。

Management Discussion and Analysis

管理層討論及分析

IMPORTANT EVENT AFTER THE REPORTING PERIOD

On 29 October 2017, Mr. ZHU Xiaojun (“Mr. Zhu”), an executive Director and chairman of the Board and is interested in 513,300,002 shares of the Company, representing approximately 71.67% of the entire issued share capital of the Company had entered into the non-legally binding memorandum of understanding with an independent third party (“Potential Purchaser”), regarding the possible sale of the Company’s shares which may be sold by Mr. Zhu to the Potential Purchaser. No formal sale and purchase agreement for the possible sale has been entered into at the date of this report.

Save as disclosed above, there is no important event affecting the Company and its subsidiaries which has occurred after the reporting period.

OUTLOOK

In the wake of the commencement of Brexit negotiations, the dust having settled regarding the elections and referendums of European countries, and factors that used to distress European economy being ironed out, the success or failure of Donald Trump’s tax reform policy in conjunction with the trends of global major central banks’ monetary policies and interest rates, nevertheless, are bound to surge as the leading factors that affect the future growth of global economy, making the financial market prospect remain overcast by a wide swath of challenges in 2018.

With respect to Hong Kong, reaping the benefits of ‘the nation’s “13th Five-Year” Plan and “One Belt, One Road” Initiative being carried out further, strengthened connection and communication between both financial markets, and the ongoing expansion of offshore Renminbi business, the Group, notwithstanding the uncertainties revolving the prospect of the retail industry, is highly optimistic about the development of the finance sector in Hong Kong. It has seized the opportunity to kick start its finance business in Hong Kong during the period, aspiring to create new streams of income for the Group.

During the period, the Group was granted Type 1 (dealing in securities) and Type 9 (asset management) license issued by the Securities and Futures Commission. In addition, the Group commenced its securities trading business in August 2017, which provides securities brokerage services for individual and corporate clients, and sets out to go the extra mile to attract new clients in the future. Meanwhile, the Group would continue to recruit talent, striving to offer better services to our clients. Besides, the Group plans to allocate resources to optimizing online trading platforms and mobile trading platforms such that more hassle-free and speedy securities trading channels may be offered to our clients.

於本報告期後之重要事項

於2017年10月29日，執行董事兼董事會主席朱曉軍先生（「朱先生」）於513,300,002股本公司股份中擁有權益（相當於本公司全部已發行股本約71.67%），彼與一名獨立第三方（「潛在買方」）就由朱先生向潛在買方可能出售本公司股份之可能出售訂立無法律約束力備忘錄。於本報告日期，並無訂立有關可能出售之正式買賣協議。

除上文所披露者外，於本報告期後並無發生對本公司及其附屬公司有影響之重要事項。

展望

隨著英國退歐談判啟動、歐洲多國選舉公投大致塵埃落定，困擾歐洲經濟的因素漸趨向好，然而特朗普稅改政策的成效，以及全球各主要央行貨幣政策的走勢及利率趨向，將成為影響全球經濟增長的主要因素，使2018年的經濟前景仍然充滿挑戰。

香港方面，在國家「十三五」規劃及「一帶一路」倡議進一步落實，兩地金融市場加強互聯互通和離岸人民幣業務持續拓展下，儘管零售業前景仍未明朗，本集團對香港金融業的發展充滿信心，並把握時機在期內開始在香港發展金融業務，期望為集團帶來新的收入來源。

期內，本集團獲得由證券及期貨事務監察委員會發出的第1類（證券交易）牌照及第9類（提供資產管理）牌照。並於2017年8月，本集團開始從事證券交易業務，為個人及公司客戶提供證券經紀服務，未來會繼續努力吸納新客戶。同時，本集團會繼續招聘人才，務求為客戶提供更優質服務。另本集團亦計劃投放資源提升網上交易平台及流動交易平台，為客戶帶來更方便快捷的證券交易渠道。

Management Discussion and Analysis

管理層討論及分析

In tandem with rises in income levels among Mainlanders and the evolution of consumer mindset, consumers' escalating pursuit of quality shows no sign of abating. The Group has always concerned itself with, among other things, the quality of products whereas our product development team is committed to providing customers with footwear products with fashionable designs, great comfort, and superb functionality to suit customer needs. In response to the rapid growth of online retail market in the PRC and to strengthen our competitive edges in e-Commerce business, our product development team has developed a variety of trendy and exclusive footwear products which are only available on online shops.

The Group has been in close collaboration with suppliers, endeavoring to uphold product quality in conjunction with cost control. The Group would continue to consolidate the distribution of sale networks throughout the PRC with shops focusing on first-tier cities, thereby enhancing management efficiency and attaining effective use of resources. The Group would continue to take a prudent approach in the use of resources and control the expansion of shops and inventories discreetly. The Group expects that the cost control measures in place would effectively mitigate the impact of soaring rents, salary, and other operating expenses. Meanwhile, the Group would take preemptive initiatives to set up outlets to reduce inventories.

Last but not least, I, on behalf of the Board, would like to take the opportunity to express my heartfelt gratitude for the longstanding support and acknowledgement of the Group's shareholders, clients, and suppliers. I am also grateful for the wholehearted commitment and resolute of the management team and employees in providing our clients with the best services during the year. I expect that with our continuous concerted effort may we achieve better performance in the coming year.

By order of the board

ZHU Xiaojun
Chairman

Hong Kong, 30 November 2017

隨著國內人民收入水平提高以及消費觀念的升級，消費者對於品質的追求不斷提升。產品品質一直是本集團重視的一環，我們的產品開發團隊致力為顧客提供設計時尚、舒適及功能俱佳的優質鞋類，以迎合顧客所需。中國網上零售市場增長迅速，為了加強電商業務的競爭力，我們的產品開發團隊特別開發一些時尚及獨有鞋款只供在網上店鋪銷售。

本集團與供應商緊密合作，力求保持產品質素同時控制成本。本集團會繼續整合中國的銷售網絡分佈，將店鋪重點設在一線城市，從而提升管理績效及有效運用資源。本集團將繼續審慎運用資源，謹慎地控制店鋪拓展及存貨量。本集團預期所施行的成本控制措施將有效減低租金、薪金及其他經營成本上漲的影響。同時，本集團會積極開設特賣場以減少存貨。

最後，本人謹代表董事會，藉此機會衷心感謝本集團的股東、客戶及供應商長期以來一直鼎力支持及給予肯定。本人亦感謝管理團隊及員工於本年度專心致志、堅定不移地為客戶提供最佳服務。本人期望，我們繼續同心協力，在來年取得更好表現。

承董事會命

主席
朱曉軍

香港，2017年11月30日

Condensed Consolidated Income Statement

簡明綜合收益表

For the period ended 30 September 2017

截至2017年9月30日止期間

		Note 附註	Unaudited 未經審核 2017 HK\$'000 千港元	Unaudited 未經審核 2016 HK\$'000 千港元
Revenue	收益	5	173,117	299,759
Cost of sales	銷售成本		(93,964)	(148,963)
Gross profit	毛利		79,153	150,796
Selling and distribution costs	銷售及分銷成本		(126,843)	(207,354)
Administrative expenses	行政費用		(71,000)	(68,967)
Other losses, net	其他虧損，淨額	6	(1,361)	(1,706)
Other income	其他收入	7	1,865	2,884
Operating loss	經營虧損		(118,186)	(124,347)
Finance income	財務收入	8	3,606	21,944
Finance costs	財務費用	8	(27,904)	(3,096)
Share of loss of associates	應佔於聯營公司之虧損		(1,540)	—
Loss before income tax	未計所得稅前虧損	9	(144,024)	(105,499)
Income tax expense	所得稅開支	10	—	—
Loss for the period	本期間虧損		(144,024)	(105,499)
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		(143,400)	(105,128)
Non-controlling interests	非控股權益		(624)	(371)
			(144,024)	(105,499)
Loss per share for loss attributable to the equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔虧損之每股虧損（以每股港仙列值）			
— basic	— 基本	11	(20.02)	(16.37)
— diluted	— 攤薄	11	(20.02)	(19.29)

The accompanying notes are an integral part of these condensed consolidated interim financial information.

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the period ended 30 September 2017

截至2017年9月30日止期間

		Unaudited 未經審核 2017 HK\$'000 千港元	Unaudited 未經審核 2016 HK\$'000 千港元
Loss for the period	本期間虧損	(144,024)	(105,499)
Other comprehensive income	其他全面收益		
Items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或其後可能重新分類至損益之項目		
Currency translation differences	匯兌差額	6,780	(5,764)
Total items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或其後可能重新分類至損益之項目總額	6,780	(5,764)
Total comprehensive income for the period	本期間全面收益總額	(137,244)	(111,263)
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	(136,509)	(110,992)
Non-controlling interests	非控股權益	(735)	(271)
		(137,244)	(111,263)

The accompanying notes are an integral part of these condensed consolidated interim financial information.

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2017

於2017年9月30日

		Note 附註	Unaudited 未經審核 30 September 2017 2017年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2017 2017年3月31日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investment in a joint venture	投資一間合營公司		510	510
Interests in associates	於聯營公司之權益		10,258	7,227
Property, plant and equipment	物業、廠房及設備		10,038	113,534
Intangible assets	無形資產		230,794	230,788
Long-term deposits and prepayments	長期按金及預付款項		26,545	27,354
			278,145	379,413
Current assets	流動資產			
Inventories	存貨		117,313	132,594
Trade receivables	應收貿易款項	12	34,574	39,751
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	261,408	32,014
Cash and cash equivalents	現金及現金等值項目		41,001	32,839
			454,296	237,198
Assets held for sale	持有作出售資產	14	118,730	14,730
			573,026	251,928
Total assets	資產總值		851,171	631,341
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本		71,619	71,619
Share premium	股份溢價		673,503	673,503
Reserves	儲備		(657,403)	(529,037)
			87,719	216,085
Non-controlling interests	非控股權益		(494)	241
Total equity	權益總額		87,225	216,326

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2017

於2017年9月30日

			Unaudited 未經審核 30 September 2017 2017年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2017 2017年3月31日 HK\$'000 千港元
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Convertible bonds		可換股債券	135,425	134,199
Obligation under finance lease		融資租賃承擔	177	225
Non-convertible bond		不可換股債券	350,000	—
Deferred income tax liabilities		遞延所得稅負債	36,739	36,739
			522,341	171,163
Current liabilities		流動負債		
Trade payables	15	應付貿易款項	75,073	79,576
Accruals and other payables		應計費用及其他應付款項	74,996	73,408
Borrowings	16	借貸	72,877	72,240
Obligation under finance lease		融資租賃承擔	96	105
Tax payable		應付稅項	1,013	973
Convertible bonds		可換股債券	17,550	17,550
			241,605	243,852
Total liabilities		負債總額	763,946	415,015
Total equity and liabilities		權益及負債總額	851,171	631,341

The accompanying notes are an integral part of these condensed consolidated interim financial information.

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the period ended 30 September 2017

截至2017年9月30日止期間

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital and premium 股本及溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 April 2017	於2017年4月1日之結餘	745,122	184,265	(713,302)	216,085	241	216,326
Loss for the period	本期間虧損	—	—	(143,400)	(143,400)	(624)	(144,024)
Other comprehensive income:	其他全面收益：						
Currency translation differences	匯兌差額	—	6,891	—	6,891	(111)	6,780
Total comprehensive income for the period	本期間全面收益總額	—	6,891	(143,400)	(136,509)	(735)	(137,244)
Share option scheme – value of employee services	購股權計劃 — 僱員服務價值	—	8,143	—	8,143	—	8,143
Balance at 30 September 2017	於2017年9月30日之結餘	745,122	199,299	(856,702)	87,719	(494)	87,225
Balance at 1 April 2016	於2016年4月1日之結餘	640,697	89,955	(509,953)	220,699	(2,014)	218,685
Loss for the period	本期間虧損	—	—	(105,128)	(105,128)	(371)	(105,499)
Other comprehensive income:	其他全面收益：						
Currency translation differences	匯兌差額	—	(5,864)	—	(5,864)	100	(5,764)
Total comprehensive income for the period	本期間全面收益總額	—	(5,864)	(105,128)	(110,992)	(271)	(111,263)
Issuance of shares	發行股份	9,225	—	—	9,225	—	9,225
Utilisation of statutory reserve	動用法定儲備	—	(60)	—	(60)	—	(60)
Issuance of convertible bonds	發行可換股債券	—	7,075	—	7,075	—	7,075
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	137	137
Balance at 30 September 2016	於2016年9月30日之結餘	649,922	91,106	(615,081)	125,947	(2,148)	123,799

The accompanying notes are an integral part of these condensed consolidated interim financial information.

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the period ended 30 September 2017

截至2017年9月30日止期間

		Unaudited 未經審核 2017 HK\$'000 千港元	Unaudited 未經審核 2016 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(125,350)	(83,037)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(3,633)	(3,478)
Purchase of intangible assets	購入無形資產	(323)	(13)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	120
Interest received	已收利息	30	42
Other loan provided	已提供其他貸款	—	(53,389)
Capital injection of associate	聯營公司之注資	(1,418)	—
Increase in amount due from an associate	應收一間聯營公司款項增加	(2,856)	—
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，已扣除所得現金	—	(192)
Increase in advance payment for Milan Properties	米蘭物業預付款項增加	(98,881)	—
Loans to independent third parties	向獨立第三方提供之貸款	(92,037)	—
Net cash used in investing activities	投資活動所用之現金淨額	(199,118)	(56,910)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from borrowings	借貸之所得款項	17,927	37,055
Repayment of borrowings	償還借貸	(27,369)	(29,928)
Repayment of interest of convertible bonds	償還可換股債券之利息	(8,832)	—
Proceeds from issuance of non-convertible bond	發行不可換股債券之所得款項	350,000	—
Capital injection from non-controlling interests	非控股權益注資	—	137
Capital elements of finance lease payments	融資租賃付款之資本部份	(57)	(53)
Proceeds from issuance of convertible bonds	發行可換股債券之所得款項	—	180,000
Net cash generated from financing activities	融資活動所得之現金淨額	331,669	187,211
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	7,201	47,264
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	32,839	41,039
Effect of foreign exchange	匯兌影響	961	(415)
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	41,001	87,888

The accompanying notes are an integral part of these condensed consolidated interim financial information.

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

一般資料

Vestate Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the retailing of footwear in Hong Kong, the People’s Republic of China (the “**PRC**”) and Taiwan, and e-Commerce and e-Payment business.

The Company was incorporated in the Cayman Islands on 10 November 2006 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The condensed consolidated interim financial information is presented in Hong Kong dollars (“**HKD**”), unless otherwise stated.

國投集團控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要從事於香港、中華人民共和國(「**中國**」)及台灣之鞋類零售，及電子商務及電子支付業務。

本公司根據開曼群島公司法(1961年第3號法案第22章，經整合及修訂)於2006年11月10日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands。

本公司股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除非另有列明，簡明綜合中期財務資料以港元(「**港元**」)呈列。

2 BASIS OF PREPARATION

編製基準

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2017 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 Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The condensed consolidated interim financial statements do not include all the information and disclosures required in the financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 March 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

截至2017年9月30日止6個月之未經審核簡明綜合中期財務報表乃根據由香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**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**」)附錄16之適用披露規定而編製。

簡明綜合中期財務報表不包括於財務報表所要求之一切資料及披露，故應與截至2017年3月31日止年度之年度財務報表一併閱覽，該報表乃根據香港財務報告準則(「**香港財務報告準則**」)而編製。

2 BASIS OF PREPARATION (Continued)

編製基準(續)

2.1 Going concern basis

During the period ended 30 September 2017, the Group reported a net loss of HK\$144,024,000 (2016: HK\$105,499,000) and had a net cash outflow from operating activities of HK\$125,350,000 (2016: HK\$83,037,000). As at 30 September 2017, the Group's cash and cash equivalents amounted to HK\$41,001,000. On 17 June 2017, the Group entered into a sales and purchase agreement with China Investment S.p.A. (the **"Milan Properties Vendor"**), a company with 70% interest owned by Ms. CAI Jiaying, an executive Director of the Company, to acquire certain properties in Milan at a total cash consideration of Euro34,000,000 (equivalent to approximately HK\$299,640,000) (the **"Milan Properties"**). The construction of the Milan Properties commenced in June 2017 and the construction is expected to be completed in June 2019. The first refundable advance payment of Euro10,200,000 (equivalent to approximately HK\$89,892,000) was paid by the Group in June 2017 and the remaining consideration will be payable by stages according to the progress of construction of the properties.

All the above events and conditions indicate the existence of an uncertainty which may cast doubt about the ability of the Group to continue as a going concern.

In view of these circumstances, the directors of the Company (**"Directors"**) have given careful consideration to the future liquidity, the construction progress of the Milan Properties and its available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group's cash flow projections prepared by management covering a period of twelve months from 30 September 2017. In order to improve the Group's financial position and alleviate the liquidity pressure, the Directors have been implementing various measures as follows:

- a. As at 30 September 2017, the Group had unutilised banking facilities of approximately HK\$31,754,000. The Group has communicated continuously with the principal banks on the Group's performance to ensure the existing banking facilities, which are fully secured by the Group's properties, to be continuously available to the Group. Such banking facilities is being renewed and the Directors are of the opinion that it will continue to be available to the Group for the next twelve months from 30 September 2017.

2.1 持續經營基準

截至2017年9月30日止期間，本集團錄得虧損淨額144,024,000港元(2016年：105,499,000港元)，而經營活動產生之現金流出淨額為125,350,000港元(2016年：83,037,000港元)。於2017年9月30日，本集團之現金及現金等值項目為41,001,000港元。於2017年6月17日，本集團與本公司執行董事蔡佳櫻女士擁有70%權益之公司China Investment S.p.A. (「**米蘭物業賣方**」)訂立買賣協議，以收購位於米蘭之若干物業，總現金代價為34,000,000歐元(相等於約299,640,000港元)(「**米蘭物業**」)。米蘭物業之建設於2017年6月展開，預期於2019年6月完成。首期可退還預付款項為10,200,000歐元(相等於約89,892,000港元)已由本集團於2017年6月支付，餘下代價將根據物業建設進度分階段支付。

所有上述事件及情況均顯示存在不確定性，可能對本集團持續經營之能力造成疑問。

鑑於上述情況，本公司董事(「**董事**」)於評估本集團是否有足夠財務資源繼續持續經營時，已審慎考慮未來流動資金、米蘭物業之建設進度及其可用融資來源。董事已審閱由管理層編製涵蓋2017年9月30日起計十二個月期間之本集團現金流量預測。為改善本集團之財務狀況及減輕流動資金壓力，董事已採取以下措施：

- a. 於2017年9月30日，本集團之未動用銀行融資約31,754,000港元。本集團已持續與主要往來銀行就本集團之業績進行溝通，確保現有銀行融資(由本集團物業悉數擔保)將可持續提供予本集團。該等銀行融資已重續，且董事認為，其將於2017年9月30日起計未來十二個月內持續提供予本集團。

2 BASIS OF PREPARATION (Continued)

編製基準(續)

2.1 Going concern basis (Continued)

- b. On 5 May 2017, the Group issued a two-year bond with principal amount of HK\$350,000,000 at interest rate of 12% per annum for the first year and 13% per annum for the second year. The bond is guaranteed by Mr. ZHU Xiaojun, Chairman of the Group and is pledged by the shares of the Milan Properties Vendor. The proceeds from the issuance of the bond were received by the Group in May 2017.
- c. On 27 June 2017, an independent third party granted a stand-by revolving loan facilities of up to RMB100,000,000 to the Group, which is available to drawn down on or before 27 June 2018. The loan facility is guaranteed by Mr. ZHU Xiaojun, the Chairman of the Group, and bears interest at 18% per annum. The Directors believe that this loan facility is available for draw down as additional working capital of the Group, as and when needed. The Directors are of the opinion that this facility will be renewed upon expiry on 27 June 2018.
- d. Since 2016, the Group has been implementing various measures, such as optimizing its overall sales network by relocating certain of its outlets, and further developing e-Commerce business to improve its profit margin and operating cashflows of its footwear retailing business.
- e. In relation to the purchase of the Milan Properties, the Directors have considered a construction plan provided by the Milan Properties Vendor and considered that other than the refundable advance payment of Euro10,200,000 (equivalent to approximately HK\$89,892,000), there is no further payment due and payable within the next twelve months from 30 September 2017.
- f. The Group has granted 1-year unsecured term loans to several third parties totalling HK\$92,037,000 up to the date of approval of the unaudited condensed consolidated financial statements. The Group is closely monitoring the collection of these loans and the Directors are confident that these loans will be successfully collected upon maturity according to the terms of the relevant loan agreements. The Group will consider the liquidity position of the Group, the credit profile of the borrowers, the availability of securities and the loan terms carefully before granting any further loans.

2.1 持續經營基準(續)

- b. 於2017年5月5日，本集團發行本金額為350,000,000港元之兩年期債券，年利率於第一年及第二年分別為12厘及13厘。該債券由本集團主席朱曉軍先生擔保，並由米蘭物業賣方股份作質押。本集團已於2017年5月收到發行債券之所得款項。
- c. 於2017年6月27日，一名獨立第三方向本集團授予最多為人民幣100,000,000元之備用循環貸款融資，其可在2018年6月27日或之前提取。貸款融資由本集團主席朱曉軍先生擔保，年利率為18%。董事認為，此貸款融資在需要時可作為本集團可供提取之額外營運資金。董事認為，該融資將於2018年6月27日屆滿時重續。
- d. 自2016年起，本集團已實施各種措施，如透過搬遷若干零售點以優化整體銷售網絡，並進一步發展電子商務業務，提高鞋類零售業務之利潤率及經營現金流量。
- e. 就收購米蘭物業而言，董事已考慮由米蘭物業賣方提供之建設計劃，並認為除可退還預付款項10,200,000歐元(相等於約89,892,000港元)以外，於2017年9月30日起計未來十二個月概無進一步到期及應付款項。
- f. 本集團於直至未經審核簡明綜合財務報表之批准日期前已向若干第三方授予1年期無抵押定期貸款，總額為92,037,000港元。本集團正密切監察該等貸款之收回情況，董事有信心，該等貸款於到期時將根據相關貸款協議之條款收回。本集團在授出任何進一步貸款前，將考慮本集團之流動資金狀況、借款人的信用狀況、證券之可用程度及貸款年期。

2 BASIS OF PREPARATION (Continued)

編製基準(續)

2.1 Going concern basis (Continued)

- g. The Group will also continue to seek for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures.

The Directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 30 September 2017. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

Notwithstanding the above, uncertainty exists as to whether management of the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through achieving the following plans:

- (i) Successful negotiation with the bank to renew the Group's banking facilities upon its expiry such that the existing bank borrowings will continue to be available to the Group and the unutilised banking facilities will be available for draw down from time to time as and when needed;
- (ii) Continuous compliance by the Group of the existing terms and conditions of all the convertible bonds and non-convertible bond issued by the Group as at the date of approval of the unaudited condensed consolidated financial statements such that these convertible bonds and non-convertible bond will continue to be available to the Group and be repaid in accordance with the agreed repayment schedules;
- (iii) The independent third party will be able to provide the funding advance of up to RMB100,000,000 to the Group as and when needed, and successful negotiation with the independent third party to renew this facility upon its expiry on 27 June 2018, such that the fund will be repayable beyond twelve months from 30 September 2017;

2.1 持續經營基準(續)

- g. 本集團亦會繼續尋求其他融資方法及銀行借貸，以撥支償付現有財務責任及未來經營以及資本支出。

董事認為，經考慮上述計劃及措施，本集團將有足夠營運資金撥支其營運，並於2017年9月30日起計未來十二個月到期時履行其財務責任。因此，未經審核簡明綜合財務報表已根據持續經營基準編製。

儘管如此，本集團管理層能否實現上述計劃及措施存在不確定性。本集團能否繼續持續經營，將視乎本集團通過實施以下計劃產生足夠融資及經營現金流量之能力：

- (i) 與銀行成功磋商以於本集團銀行融資在屆滿時予以重續，令現有銀行借貸將可繼續提供予本集團，而未動用銀行融資將可不時及在有需要時隨時提取；
- (ii) 本集團持續遵守本集團於未經審核簡明綜合財務報表批准日期發行之所有可換股債券及不可換股債券之現有條款及條件，令該等可換股債券及不可換股債券將繼續提供予本集團，並根據經協定還款時間表償還；
- (iii) 獨立第三方將能夠在有需要時向本集團提供最高人民幣100,000,000元之預付資金，及與獨立第三方成功磋商於該融資在到期日2018年6月27日屆滿時予以重續，令該融資將由2017年9月30日起計十二個月內應予償還；

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

編製基準(續)

2.1 Going concern basis (Continued)

- (iv) Successful implementation of measures to improve the sales margin and operating cashflows of its footwear retailing business;
- (v) The construction of the properties under development in Milan will be progressed according to the construction plan provided by the Milan Properties Vendor; and
- (vi) Obtaining additional sources of financing or bank borrowings as and when needed.

2.1 持續經營基準(續)

- (iv) 成功實施提高鞋類零售業務銷售利潤及經營現金流量之措施；
- (v) 米蘭之在建物業將根據米蘭物業賣方提供之建設計劃進行建設；及
- (vi) 在需要時獲得額外融資來源或銀行借貸。

3 ACCOUNTING POLICIES

會計政策

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017, as described in those annual financial statements.

Taxes on income in the periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

所應用之會計政策與截至2017年3月31日止年度之年度財務報表所採納者(誠如該等年度財務報表所述)一致。

期間之所得稅乃採用預期全年盈利總額適用之稅率累算。

概無任何於本中期期間首次生效之經修訂準則或詮釋預期對本集團構成重大影響。

4 ESTIMATES

估計

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 March 2017.

管理層就編製簡明綜合中期財務報表時須作出影響會計政策之應用，以及資產及負債、收入及開支之呈報金額之判斷、估計及假設。實際結果或會與該等估計有別。

編製此等未經審核簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計之不明朗因素主要來源作出之重要判斷，與本集團截至2017年3月31日止年度之綜合財務報表所用者相同。

5 SEGMENT INFORMATION

分部資料

The Group is principally engaged in the retailing of footwear in Hong Kong, the PRC and Taiwan, and e-Commerce and e-Payment business.

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's financial information to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive Directors assess the performance of the operating segments based on a measure of segment loss without allocation of administrative expenses, other losses, other income and finance (costs)/income, which is consistent with that in the annual financial statements. In February 2017, the Group acquired e-Commerce and e-Payment business. The business just commenced in the beginning stage and its contribution to the Group is insignificant. In current period, the executive Directors continue to identify the business segment based on geographic basis.

Segment assets exclude loan receivables in respect of the Group's money lending business and advance payment in relation to the purchase of the Milan Properties.

Segment liabilities exclude tax payable, deferred income tax liabilities, convertible bonds, non-convertible bond and obligation under finance lease.

本集團主要於香港、中國及台灣從事鞋類零售，及從事電子商務及電子支付業務。

執行董事已釐定為主要營運決策人。執行董事審閱本集團之財務資料以評估表現及分配資源。管理層根據該等報告釐定經營分部。

執行董事根據分部虧損(不包括所分配之行政開支、其他虧損、其他收入及財務(費用)/收入)之計量評估經營分部之表現，其與年度財務報表所載者一致。於2017年2月，本集團收購電子商務及電子支付業務。該業務剛展開，尚處於初步階段，對本集團貢獻甚微。於本期間，執行董事繼續按地區基準識別業務分部。

分部資產不包括本集團放債業務之應收貸款及收購米蘭物業之預付款項。

分部負債不包括應付稅項、遞延所得稅負債、可換股債券、不可換股債券及融資租賃承擔。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 SEGMENT INFORMATION (Continued)

分部資料(續)

The segment results are as follows:

分部業績如下：

		Unaudited 未經審核 Six months ended 30 September 2017 截至2017年9月30日止6個月 Retailing of footwear 鞋類零售						
		Hong Kong	The PRC	Taiwan	Subtotal	e-Commerce and e-Payment 電子商務及 電子支付	Unallocated	Total
		香港 HK\$'000 千港元	中國 HK\$'000 千港元	台灣 HK\$'000 千港元	小計 HK\$'000 千港元	電子支付 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue from sales of footwear, fashion wears and accessories	來自鞋類、流行服裝及 配飾銷售之收益	45,050	124,778	3,289	173,117	—	—	173,117
Segment loss	分部虧損	(13,442)	(33,618)	(630)	(47,690)	—	(70,496)	(118,186)
Finance income	財務收入							3,606
Finance costs	財務費用							(27,904)
Share of loss of associates	應佔於聯營公司之虧損							(1,540)
Income tax expense	所得稅開支							—
Loss for the period	本期間虧損							(144,024)
Other segment items are as follows:	其他分部項目 如下：							
Capital expenditure	資本開支	361	3,594	1	3,956	—	—	3,956
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	932	2,297	8	3,237	70	—	3,307
Amortisation of intangible assets	無形資產之攤銷	67	279	—	346	—	—	346
Impairment of property, plant and equipment	物業、廠房及 設備之減值	—	—	—	—	—	—	—
Net provision for inventories	存貨撥備淨額	693	1,940	345	2,978	—	—	2,978

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 SEGMENT INFORMATION (Continued)

分部資料(續)

		Unaudited 未經審核 Six months ended 30 September 2016 截至2016年9月30日止6個月							
		Retailing of footwear 鞋類零售				e-Commerce and e-Payment 電子商務及 電子支付		Unallocated 未分配	Total 總計
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元				
Revenue from sales of footwear, fashion wears and accessories	來自鞋類、流行服裝及 配飾銷售之收益	64,469	231,551	3,739	299,759	—	—	—	299,759
Segment loss	分部虧損	(23,133)	(33,109)	(316)	(56,558)	—	(67,789)		(124,347)
Finance income	財務收入								21,944
Finance costs	財務費用								(3,096)
Income tax expense	所得稅開支								—
Loss for the period	本期間虧損								(105,499)
Other segment items are as follows:	其他分部項目 如下：								
Capital expenditure	資本開支	946	2,499	46	3,491	—	—	—	3,491
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	1,694	3,931	49	5,674	—	—	—	5,674
Amortisation of intangible assets	無形資產之攤銷	56	399	—	455	—	—	—	455
Impairment of property, plant and equipment	物業、廠房及設備之減值	653	238	—	891	—	—	—	891
(Write-back of provision)/ net provision for inventories	存貨撥備(撥回)/ 撥備淨額	(2,041)	7,383	194	5,536	—	—	—	5,536

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 SEGMENT INFORMATION (Continued)

分部資料(續)

An analysis of the Group's assets and liabilities is set out below:

本集團之資產及負債分析載列如下：

		Unaudited 未經審核 As at 30 September 2017 於2017年9月30日				
		Retailing of footwear 鞋類零售			e-Commerce and e-Payment 電子商務及 電子支付	Total 總計
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元		
					Subtotal 小計 HK\$'000 千港元	
Segment assets	分部資產	172,530	167,993	5,096	345,619	631,794
Unallocated assets	未分配資產					219,377
Total assets	資產總值					851,171
Segment liabilities	分部負債	118,219	80,880	7,371	206,470	222,946
Unallocated liabilities	未分配負債					541,000
Total liabilities	負債總額					763,946

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 SEGMENT INFORMATION (Continued)

分部資料(續)

		Audited 經審核 As at 31 March 2017 於2017年3月31日					
		Retailing of footwear 鞋類零售			e-Commerce and e-Payment 電子商務及 電子支付		Total
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元		總計 HK\$'000 千港元
Segment assets	分部資產	169,706	195,202	6,027	370,935	260,406	631,341
Total assets	資產總值						631,341
Segment liabilities	分部負債	126,854	90,207	7,091	224,152	1,072	225,224
Unallocated liabilities	未分配負債						189,791
Total liabilities	負債總額						415,015

6 OTHER LOSSES, NET

其他虧損，淨額

		Unaudited 未經審核 2017 HK\$'000 千港元	Unaudited 未經審核 2016 HK\$'000 千港元
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	—	(1,243)
Net foreign exchange losses	外匯虧損淨值	(1,361)	(463)
		(1,361)	(1,706)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 OTHER INCOME

其他收入

		Unaudited 未經審核 2017 HK\$'000 千港元	Unaudited 未經審核 2016 HK\$'000 千港元
Government subsidies	政府補助	—	1,913
Licence fee income	特許使用費收入	220	204
Others	其他	1,645	767
		1,865	2,884

8 FINANCE (COSTS)/INCOME, NET

財務(費用)/收入，淨額

		Unaudited 未經審核 2017 HK\$'000 千港元	Unaudited 未經審核 2016 HK\$'000 千港元
Finance income:	財務收入：		
— Fair value gain on convertible bonds	— 可換股債券之公平值收益	—	21,902
— Interest income on bank deposits	— 銀行存款之利息收入	30	42
— Interest income on loan receivables	— 應收貸款之利息收入	3,576	—
		3,606	21,944
Finance costs:	財務費用：		
— Amortisation of unrealised fair value loss of issuance of convertible bonds	— 發行可換股債券之未變現公平值虧損之攤銷	(7,846)	(1,586)
— Interest on convertible bonds	— 可換股債券之利息	(2,212)	(930)
— Interest on non-convertible bond	— 不可換股債券之利息	(16,800)	—
— Interest on bank borrowings and overdrafts	— 銀行借貸及透支之利息	(1,039)	(574)
— Interest on obligation under finance lease	— 融資租賃承擔之利息	(7)	(6)
		(27,904)	(3,096)
Finance (costs)/income, net	財務(費用)/收入，淨額	(24,298)	18,848

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 LOSS BEFORE INCOME TAX

未計所得稅前虧損

		Unaudited 未經審核 2017 HK\$'000 千港元	Unaudited 未經審核 2016 HK\$'000 千港元
Loss before income tax is arrived at after charging: —	未計所得稅前虧損乃經扣除以下項目後達致：		
Purchase of and changes in inventories	購入存貨及存貨變動	90,986	143,427
Operating lease rental in respect of leasehold land and buildings	租賃土地及樓宇之經營租賃租金		
— minimum leases payments	— 最低租賃款項	15,902	29,816
— turnover rental expenses	— 按營業額計算之租金開支	45,850	79,920
Staff cost and employee benefit expenses	員工成本及僱員福利開支	71,646	108,171

10 INCOME TAX EXPENSE

所得稅開支

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both periods.

於該等期間，香港利得稅按估計應課稅溢利之 16.5% 計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項按相關司法權區之現行稅率計算。

No current period tax provision has been provided as the Group had no assessable profit for both periods.

由於本集團於該等期間並無產生應課稅溢利，故並無就即期稅項作出撥備。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 LOSS PER SHARE

每股虧損

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

每股基本虧損乃按照本公司權益持有人應佔本期間虧損除以期內已發行普通股之加權平均數目計算。

		Unaudited 未經審核 2017	Unaudited 未經審核 2016
Loss for the period attributable to the equity holder of the Company (HK\$'000)	本公司權益持有人應佔本期間虧損 (千港元)	(143,400)	(105,128)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數目 (千股)	716,190	642,178
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)	(20.02)	(16.37)

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares: convertible bonds. The convertible bonds are assumed to have been converted into ordinary shares, and the net loss is adjusted to eliminate fair value gain and the interest expense less the tax effect.

每股攤薄虧損乃假設在所有潛在攤薄普通股獲兌換後，透過調整已發行普通股之加權平均數計算。本公司擁有潛在攤薄普通股：可換股債券。可換股債券乃假設為已獲轉換為普通股，而虧損淨額已獲調整以對銷公平值收益及利息開支減稅項影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 LOSS PER SHARE (Continued)

每股虧損(續)

		Unaudited 未經審核 2017	Unaudited 未經審核 2016
Loss for the period attributable to the equity holder of the Company (HK\$'000)	本公司權益持有人應佔本期間虧損 (千港元)	(143,400)	(105,128)
Adjustment for:	已就下列項目作出調整：		
— Amortised unrealised fair value loss of issuance of convertible bonds (HK\$'000)	— 發行可換股債券之已攤銷未變現公平值虧損(千港元)	—	1,586
— Subsequent fair value gain on convertible bonds (HK\$'000)	— 可換股債券之其後公平值收益 (千港元)	—	(21,902)
Adjusted loss for the period attributable to the equity holder of the Company (HK\$'000)	本公司權益持有人應佔本期間經調整虧損 (千港元)	(143,400)	(125,444)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數目 (千股)	716,190	642,178
Adjustment for:	已就下列項目作出調整：		
— Assumed conversion of convertible debts (thousands)	— 假設轉換可換股債券 (千股)	—	8,241
Diluted weighted average number of shares for the purposes of calculating diluted loss per share (thousands)	就計算每股攤薄虧損使用之股份攤薄加權平均數目 (千股)	716,190	650,419
Diluted loss per share (HK cents per share)	每股攤薄虧損(每股港仙)	(20.02)	(19.29)

During the period ended 30 September 2017, since diluted loss per share is increased when taking into account the convertible bond, the convertible bond is anti-dilutive and is ignored in the calculation of diluted loss per share.

截至2017年9月30日止期間，由於經計及可換股債券後之每股攤薄虧損有所增加，故可換股債券具反攤薄影響，且並無用作計算每股攤薄虧損。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 TRADE RECEIVABLES

應收貿易款項

Ageing analysis of third party trade receivables by invoice date is as follows:

第三方應收貿易款項按發票日期之賬齡分析如下：

		Unaudited 未經審核 30 September 2017 2017年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2017 2017年3月31日 HK\$'000 千港元
0 — 30 days	0 — 30日	20,380	25,926
31 — 60 days	31 — 60日	4,426	6,558
61 — 90 days	61 — 90日	2,766	2,069
Over 90 days	90日以上	7,231	5,710
		34,803	40,263
Less: provision for impairment of trade receivables	減：應收貿易款項之減值撥備	(229)	(512)
		34,574	39,751

Retail sales are in cash, by credit cards or collected by department stores on behalf of the Group. The department stores normally settle the proceeds to the Group within 3 months from the date of sales.

零售銷售乃以現金、信用卡或由百貨公司代表本集團收取形式列值。百貨公司一般於銷售日期起計3個月內向本集團清償所得款項。

Wholesales are generally on credit term ranging from 0 to 30 days.

批發之信貸期一般介乎0至30日。

13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

按金、預付款項及其他應收款項

		Unaudited 未經審核 30 September 2017 2017年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2017 2017年3月31日 HK\$'000 千港元
Loan receivables	應收貸款	92,037	—
Refundable advance payment	可退回預付款項	98,881	—
Deposits	按金	16,173	12,220
Prepayments	預付款項	18,134	6,144
Value-added tax recoverable	可收回增值稅	5,051	4,179
Interest receivables	應收利息	3,576	—
Other receivables	其他應收款項	27,556	9,471
		261,408	32,014

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 ASSETS HELD FOR SALE

持有作出售資產

		Unaudited 未經審核 30 September 2017 2017年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2017 2017年3月31日 HK\$'000 千港元
Land and buildings	土地及樓宇	104,000	—
Investment properties	投資物業	14,730	14,730
		118,730	14,730

Properties located in Hong Kong are presented as assets held for sale following the approval of the Group's management to locate the buyers for these properties.

經本集團管理層批准就該等物業物色買家後，位於香港之物業呈列為持有作出售資產。

Management expects the properties held for sale will be sold within 12 months from the date of the consolidated statement of financial position.

管理層預期持有作出售物業將於綜合財務狀況表日期起 12 個月內出售。

15 TRADE PAYABLES

應付貿易款項

The ageing analysis of trade payables by invoice date is as follows:

應付貿易款項按發票日期之賬齡分析如下：

		Unaudited 未經審核 30 September 2017 2017年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2017 2017年3月31日 HK\$'000 千港元
0 — 30 days	0 — 30 日	44,237	26,351
31 — 60 days	31 — 60 日	7,759	17,127
61 — 90 days	61 — 90 日	12,701	2,525
Over 90 days	90 日以上	10,376	33,573
		75,073	79,576

The amounts are repayable according to normal trade terms from 30 to 90 days.

該等應付款項按一般貿易條款應於 30 至 90 日內償還。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 BORROWINGS

借貸

	Unaudited 未經審核 30 September 2017 2017年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2017 2017年3月31日 HK\$'000 千港元
Short-term bank loans — secured 短期銀行貸款 — 已抵押	72,877	72,240

The bank loans are denominated in New Taiwan dollar and Hong Kong dollar amounting to HK\$5,054,000 (31 March 2017: HK\$5,240,000) and HK\$67,823,000 (31 March 2017: HK\$67,000,000), repayable in 90 days and 30 days from the date of issuance and are interest bearing at fixed rate of 2.2% and at Hong Kong Inter Bank of floating rate plus 2% per annum respectively.

The New Taiwan dollar denominated bank loan is secured by the Group's standby letter of credit amounting to United States dollar 1 million and a promissory note of New Taiwan dollar 28 million co-made by the Group and the former non-controlling shareholder of the Group's subsidiary. The Hong Kong dollar denominated bank loan is secured by the Group's assets held for sale with carrying value of HK\$118,730,000.

The fair value of the bank loans equal their carrying amounts, as the impacts of discounting are not significant due to their short maturity.

銀行貸款以新台幣及港元計值，分別為5,054,000港元(2017年3月31日：5,240,000港元)及67,823,000港元(2017年3月31日：67,000,000港元)，並須自發行日期起計90天及30天內償還，且分別按固定年利率2.2%及按香港銀行同業浮動利率加2%年利率計息。

以新台幣計值之銀行貸款以本集團之1,000,000美元備用信用狀，以及本集團與本集團附屬公司的前任非控股股東共同作出之28百萬新台幣之承付票作擔保。以港元計值之銀行貸款以本集團賬面值為118,730,000港元之持有作出售資產作抵押。

銀行貸款之公平值與其賬面值相若，此乃由於到期日短，故貼現影響並不重大。

17 DIVIDEND

股息

The Board has resolved not to declare interim dividend for the period (30 September 2016: Nil).

董事會已議決不宣派本期間之中期股息(2016年9月30日：無)。

18 SIGNIFICANT RELATED PARTY TRANSACTIONS

重大關聯人士交易

The Group is controlled by China Consume Elderly Care Holdings Limited (incorporated in the Republic of Seychelles) which owns 71.67% of the Company's shares as at 30 September 2017. The ultimate controlling party of the Group was Mr. Zhu Xiaojun.

During the period, the Group had the following significant transactions with related parties.

Key management compensation:

於2017年9月30日，本集團受中國消費養老控股有限公司(於塞舌爾共和國註冊成立)控制，其擁有本公司71.67%股份。本集團之最終控股人士為朱曉軍先生。

本集團於期內與關聯人士進行下列重大交易。

主要管理人員報酬：

	Unaudited 未經審核 2017 HK\$'000 千港元	Unaudited 未經審核 2016 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	4,703	9,387
Contributions to pension plans	60	24
Share based payments	5,938	—
	10,701	9,411

Note:

Key management includes directors and certain senior management who have important roles in making operational and financial decisions.

附註：

主要管理人員包括董事及若干於營運及財務決策有重要職能之高級管理人員。

19 EVENTS AFTER THE END OF REPORTING DATE

報告日期後事項

Proposed acquisition of properties in Milan, Italy from a related party

As mentioned in note 2.1, the Group entered into a preliminary sales and purchase agreement with China Investment S.p.A., a company with 70% interest owned by Ms. CAI Jiaying, an executive Director of the Company, to acquire the Milan Properties at a total cash consideration of Euro34,000,000 (equivalent to approximately HK\$299,640,000). As at 30 September 2017, the Group has paid an advance payment of Euro10,200,000 (equivalent to approximately HK\$89,892,000). An ordinary resolution was passed by shareholders at the extraordinary general meeting on 27 November 2017. The construction of the properties commenced in June 2017 and the construction is expected to be completed in June 2019 in Milan.

Details of the acquisition are set out in the announcement published on 19 June 2017 and the circular dated 31 October 2017.

建議向關聯人士收購位於意大利米蘭之物業

誠如附註2.1所述，本集團與本公司執行董事蔡佳櫻女士擁有70%權益之公司China Investment S.p.A.訂立初步買賣協議，以收購米蘭物業，總現金代價為34,000,000歐元(相等於約299,640,000港元)。於2017年9月30日，本集團已支付預付款項10,200,000歐元(相等於約89,892,000港元)。股東已於2017年11月27日之股東特別大會上通過一項普通決議案。該等物業之建設於2017年6月展開，預期於米蘭之建設工程於2019年6月完成。

有關收購事項之詳情載於2017年6月19日刊發之公告及日期為2017年10月31日之通函。

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 September 2017 (30 September 2016: Nil).

CORPORATE GOVERNANCE

Save as disclosed herein, the Company has complied with all the code provisions as set out in the “Corporate Governance Code and Corporate Governance Report” (“CG Code”) contained in Appendix 14 to Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) throughout the six months ended 30 September 2017.

According to Rule 3.10(1), 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of CG Code contained in Appendix 14 of the Listing Rules on the Stock Exchange, the Board is required at least three independent non-executive Directors, the audit committee of the Board (“Audit Committee”) must comprise a minimum of three members and both of the remuneration committee of the Board (“Remuneration Committee”) and nomination committee of the Board (“Nomination Committee”) should comprises a majority of independent non-executive Directors. Following the resignation of Dr. HE Chengying as the independent non-executive Director and ceased to the member of both Audit Committee and Remuneration Committee, and ceased to the chairman of the Nomination Committee with effect from 1 April 2017, the Board has two independent non-executive Directors. The Audit Committee comprises only two members and both of the Remuneration Committee and Nomination Committee comprises the chairman of the Board and one independent non-executive Director. This was in deviation from Rules 3.10(1), 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of CG Code.

However, following the appointment of Mr. LEUNG Man Ho as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 19 June 2017, the Company has three independent non-executive Directors, the Audit Committee comprises three members and both of the Remuneration Committee and Nomination Committee comprises a majority of independent non-executive Directors in compliance with the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of CG Code.

中期股息

董事會議決不宣派截至2017年9月30日止6個月之中期股息(2016年9月30日：無)。

企業管治

除本文所披露者外，於截至2017年9月30日止6個月，本公司已遵守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「企業管治守則及企業管治報告」(「企業管治守則」)載列之全部守則條文。

根據上市規則第3.10(1)、3.21及3.25條及聯交所上市規則附錄十四所載企業管治守則守則條文第A.5.1條，董事會最少必須包括三名獨立非執行董事，而董事會審核委員會(「審核委員會」)最少必須包括三名成員及董事會薪酬委員會(「薪酬委員會」)與董事會提名委員會(「提名委員會」)須包括大部分獨立非執行董事。於何誠穎博士自2017年4月1日辭任獨立非執行董事及不再擔任審核委員會及薪酬委員會成員以及不再擔任提名委員會主席後，董事會有兩名獨立非執行董事。審核委員會僅包括兩名成員以及薪酬委員會與提名委員會包括董事會主席及一名獨立非執行董事。此舉偏離上市規則第3.10(1)、3.21及3.25條及企業管治守則守則條文第A.5.1條。

然而，自2017年6月19日委任梁文豪先生為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員後，本公司有三名獨立非執行董事，審核委員會包括三名成員以及薪酬委員會與提名委員會包括大部分獨立非執行董事。此舉遵守上市規則第3.10(1)、3.21及3.25條及企業管治守則守則條文第A.5.1條。

CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors required to be disclosed in this report as follows:

Ms. ZHAO Hong, an independent non-executive Director, was appointed as the chairman of the Nomination Committee with effect from 16 June 2017.

Mr. LEUNG Man Ho, an independent non-executive Director, was appointed as the executive director of Investment Banking Department of Dongxing Securities (HK) Limited with effect from 1 August 2017.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules ("Model Code") as its code of conduct of Directors' securities transactions. Having made specific enquiries with all Directors, they confirmed that they complied with the Model Code throughout the six months ended 30 September 2017.

REVIEW OF INTERIM FINANCIAL INFORMATION BY AUDIT COMMITTEE

The Audit Committee has reviewed the results of the Group for the six months ended 30 September 2017 with the management and is of the view that such results complied with the applicable accounting standards, the requirements under the Main Board Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

董事資料變動

根據上市規則第13.51B(1)條，須於本報告披露之董事資料變動如下：

趙竑女士，獨立非執行董事，獲委任為提名委員會主席，自2017年6月16日起生效。

梁文豪先生，獨立非執行董事，獲委任為東興證券(香港)金融控股有限公司之投資銀行部之執行董事，自2017年8月1日起生效。

遵守標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其董事進行證券交易之行為守則。經向全體董事作出具體查詢後，彼等確認於截至2017年9月30日止6個月內已遵守標準守則。

審核委員會審閱中期財務資料

審核委員會已與管理層審閱本集團截至2017年9月30日止6個月之業績，並認為該等業績符合適用之會計準則、主板上市規則項下規定及其他適用之法律規定，且已作出適當披露。

Additional Information 其他資料

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation

As at 30 September 2017, the interests and short positions of each Director and chief executive of the Company and their associates in the shares ("Shares"), underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) 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 the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

The Company

權益披露

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證中之權益及淡倉

於2017年9月30日，按證券及期貨條例(「證券及期貨條例」)第XV部第7及第8部須知會本公司及聯交所(包括根據證券及期貨條例該等條文，董事及最高行政人員被視作或視為擁有之權益及淡倉)，或按本公司根據證券及期貨條例第XV部第352條須予存置之登記冊所記錄，或按標準守則所知會本公司及聯交所，本公司各董事及最高行政人員及其聯繫人士於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份(「股份」)、相關股份及債券證中之權益及淡倉如下：

本公司

Name of Director 董事姓名	Class of shares 股份類別	Number of shares held 所持股份數目			Number of underlying shares held under equity derivatives 根據股本衍生 工具所持有之 相關股份數目 (Note 2) (附註2)	Total 總計	Approximate % of the Company's total issued share capital 佔本公司 已發行股本 總額之概約%
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
ZHU Xiaojun 朱曉軍	Ordinary shares 普通股	—	—	513,300,002 (Note 1) (附註1)	—	513,300,002	71.67%
KANG Jianming 康建明	Ordinary shares/share options 普通股/購股權	—	—	—	6,000,000	6,000,000	0.84%
CAI Jiaying 蔡佳櫻	Ordinary shares/share options 普通股/購股權	—	—	—	6,000,000	6,000,000	0.84%
YIN Wansun 殷菀蓀	Ordinary shares/share options 普通股/購股權	—	—	—	6,000,000	6,000,000	0.84%
ZHAO Hong 趙弘	Ordinary shares/share options 普通股/購股權	—	—	—	500,000	500,000	0.07%

Note:

1. Mr. ZHU Xiaojun (“**Mr. Zhu**”) has beneficial interest in 513,300,002 Shares in the Company representing approximately 71.67% of entire issued share capital of the Company held by China Consume Elderly Care Holdings Limited, a controlling shareholder of the Company, wholly owned by Mr. Zhu.
2. These represent the number of shares which will be allotted or transferred to such Directors upon the exercise of the options granted to each of them under the share option scheme adopted by the Company on 21 May 2007.

Save as disclosed above, as at 30 September 2017, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors’ Rights to Acquire Shares or Debentures

Save as disclosed in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation” above and in the section headed “Long Term Incentive Schemes” below, at no time during the six months ended 30 September 2017 was the Company or any of its subsidiaries a party to any arrangement to enable a Director or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares, or debentures, of the Company or other body corporate.

附註：

1. 朱曉軍先生(「**朱先生**」)於本公司控股股東中國消費養老控股有限公司(由朱先生全資擁有)持有之**513,300,002**股(相當於本公司全部已發行股本約**71.67%**)本公司股份中擁有實益權益。
2. 此為根據本公司於2007年5月21日採納之購股權計劃授予每一名有關董事之購股權獲行使後將予配發或轉讓予有關董事之股份數目。

除上文所披露者外，於2017年9月30日，根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例該等條文，董事及最高行政人員被視作或視為擁有之權益或淡倉)，或按本公司根據證券及期貨條例第XV部第352條須予存置之登記冊所記錄，或按根據標準守則須知會本公司及聯交所，本公司之董事及最高行政人員或其聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券證中擁有任何權益或淡倉。

董事收購股份或債券證之權利

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證中之權益及淡倉」一節及於下文「長期獎勵計劃」一節所披露者外，於截至2017年9月30日止6個月內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事或彼等各自之配偶或18歲以下子女可藉購入本公司或其他法人團體之股份或債券證而獲益。

LONG TERM INCENTIVE SCHEMES

Share Option Scheme 2007

The Company has adopted a share option scheme on 21 May 2007 (“**Share Option Scheme 2007**”) for the purpose of providing incentives to eligible participants to contribute to the Company and enabling the Company to recruit high-calibre employees and attract human resources that are valuable to the Group.

The Share Option Scheme 2007 shall be valid and effective for a period of 10 years from its adoption date, after which period no further options granted under the Share Option Scheme 2007 (“**Post-IPO Share Options**”) will be issued but any options then outstanding will continue to be exercisable in accordance with their terms of issue.

The total number of the Shares which may be issued upon exercise of all Post-IPO Share Options and any other share option scheme of the Group shall not in aggregate exceed 10% of the total number of the Shares in issue as at the Listing Date, being 600,000,000 Shares.

The total number of the Shares issued and to be issued upon exercise of the Post-IPO Share Options and any other share options granted and to be granted to each eligible person in any 12-month period immediately preceding the date of grant of the Post-IPO Share Options (“**Grant Date**”) shall not exceed 1% of the number of Shares in issue as at the Grant Date unless prior approval of the Company’s shareholders in general meeting is obtained.

The Post-IPO Share Options may be exercised during the option period as notified by the Board and not exceeding 10 years from the Grant Date and expiring on the last day of the said 10-year period. Unless otherwise determined by the Board and specified in the letter of grant, there is no minimum period for which an option must be held before it can be exercised.

The subscription price of the Post-IPO Share Options shall be determined by the Board and shall be at least the highest of: (a) the nominal value of the Shares; (b) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Grant Date; and (c) the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets on the Grant Date.

Options to subscribe for an aggregate of 41,000,000 Shares were granted on 28 November 2016 at an exercise price of HK\$1.45 per Share. The closing price of the Shares on 28 November 2016 was HK\$1.45.

長期獎勵計劃

2007年購股權計劃

本公司已於2007年5月21日採納購股權計劃(「**2007年購股權計劃**」)，目的為向對本公司作出貢獻之合資格參與者提供獎勵，並令本公司得以聘用高質素僱員及吸引對本集團有價值之人力資源。

2007年購股權計劃於採納日期起計之10年期內有效及生效，其後將不會根據2007年購股權計劃進一步授出購股權(「**首次公開售股後購股權**」)，然而，當時尚未行使之任何購股權將繼續可根據其發行條款予以行使。

首次公開售股後購股權獲悉數行使時及根據本集團任何其他購股權計劃可予發行之股份總數，合共不得超過於上市日期已發行股份總數之10%，即600,000,000股股份。

除非已獲本公司股東於股東大會上事先批准，否則因於緊接首次公開售股後購股權之授出日期(「**授出日期**」)前任何12個月期間內向每名合資格人士授出及將授出之首次公開售股後購股權及任何其他購股權獲行使而已發行及將發行之股份總數，不得超過於授出日期之已發行股份數目之1%。

首次公開售股後購股權可於董事會所知會之購股權期間但不遲於授出日期起計10年內行使，並於所述之10年期間之最後一日屆滿。除非董事會另有決定及於授出函件內列明，否則購股權可予行使前並無最短持有期限。

首次公開售股後購股權之認購價將由董事會釐定，並須最少為以下三項之最高者：(a) 股份面值；(b) 於緊接授出日期前五個營業日於聯交所每日報價表所列股份之平均收市價；及(c) 於授出日期於聯交所每日報價表所列股份之收市價。

於2016年11月28日，可認購合共41,000,000股股份之購股權按行使價每股1.45港元授出。股份於2016年11月28日之收市價為1.45港元。

Additional Information

其他資料

The Post-IPO Share Options are granted on 28 November 2016 in two tranches of: (A) a total of 31,000,000 shares of options; and (B) a total of 10,000,000 shares of options shall vest in the grantee in accordance with the timetable below:

首次公開售股後購股權於2016年11月28日分兩批授出：(A)合共31,000,000股之購股權；及(B)合共10,000,000股購股權，並須根據以下時間表歸屬予承授人：

Tranches 批次	Exercisable period 行使期	Percentage of Options to vest 將予歸屬之購股權之百分比
A	28 November 2017 – 27 November 2021 2017年11月28日 — 2021年11月27日	Up to 50% of the total number of options granted 不超過獲授購股權總數之50%
	28 November 2018 – 27 November 2021 2018年11月28日 — 2021年11月27日	Up to 50% of the total number of options granted 不超過獲授購股權總數之50%
B	28 November 2017 – 27 November 2021 2017年11月28日 — 2021年11月27日	Up to 25% of the total number of options granted 不超過獲授購股權總數之25%
	28 November 2018 – 27 November 2021 2018年11月28日 — 2021年11月27日	Up to 25% of the total number of options granted 不超過獲授購股權總數之25%
	28 November 2019 – 27 November 2021 2019年11月28日 — 2021年11月27日	Up to 25% of the total number of options granted 不超過獲授購股權總數之25%
	28 November 2020 – 27 November 2021 2020年11月28日 — 2021年11月27日	Up to 25% of the total number of options granted 不超過獲授購股權總數之25%

Additional Information

其他資料

Details of movements of the Post-IPO Share Options during the six months ended 30 September 2017 are as follows:

於截至2017年9月30日止6個月，首次公開售股後購股權之變動詳情如下：

Name or category of grantee	承授人之姓名或類別	No. of Post-IPO Share Options 首次公開售股後購股權數目					Balance as at 30 September 2017 於2017年9月30日之結餘
		Balance as at 1 April 2017 於2017年4月1日之結餘	Granted during the period ended 30 September 2017 於截至2017年9月30日止期間授出	Exercised during the period ended 30 September 2017 於截至2017年9月30日止期間行使	Cancelled during the period ended 30 September 2017 於截至2017年9月30日止期間註銷	Lapsed during the period ended 30 September 2017 於截至2017年9月30日止期間失效	
Directors	董事						
KANG Jianming	康建明	6,000,000	—	—	—	—	6,000,000
CAI Jiaying	蔡佳櫻	6,000,000	—	—	—	—	6,000,000
YIN Wansun	殷苑蓀	6,000,000	—	—	—	—	6,000,000
ZHAO Hong	趙竑	500,000	—	—	—	—	500,000
HE Chengying	何誠穎	500,000	—	—	—	500,000	—
Employees	僱員						
In aggregate	合共	22,000,000	—	—	—	500,000	21,500,000
Total	總計	41,000,000	—	—	—	1,000,000	40,000,000

None of the Post-IPO Share Options were granted, exercised or cancelled and a total of 1,000,000 Post-IPO Share Options have lapsed during the six months ended 30 September 2017. Accordingly, the number of outstanding Post-IPO Share Options was 40,000,000 as at 30 September 2017.

概無首次公開售股後購股權已授出、行使或註銷，及合共1,000,000份首次公開售股後購股權已於截至2017年9月30日止6個月失效。因此，於2017年9月30日，尚未行使之首次公開售股後購股權數目為40,000,000份。

Share Option Scheme 2017

The Share Option Scheme 2007 was terminated and a new share option scheme was approved by the shareholders of the Company at the general meeting held on 13 January 2017 and the Company was adopted a new share option scheme on the even date (“Share Option Scheme 2017”).

The Share Option Scheme 2017 shall be valid and effective for a period of 10 years from its adoption date, after which period no further options granted or to be granted under the Share Option Scheme 2017 will be issued but any options then outstanding will continue to be exercisable in accordance with their terms of issue.

2017年購股權計劃

2007年購股權計劃已終止，而新購股權計劃於2017年1月13日舉行之股東大會上獲本公司股東批准及新購股權計劃獲本公司於同日採納（「2017年購股權計劃」）。

2017年購股權計劃於採納日期起計之10年期內有效及生效，其後不得根據2017年購股權計劃進一步授出或將授出購股權，然而，當時尚未行使之任何購股權將繼續可根據其發行條款予以行使。

The total number of the Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme 2017 and any other share option scheme of the Company must not in aggregate exceed 10% of the total number of the Shares in issue as at the date of the approval of the Share Options Scheme 2017, being 646,190,000 Shares.

The total number of the Shares issued and to be issued upon exercise of the options and any other share options granted and to be granted to each eligible person in any 12-month period immediately preceding the date of grant of the options ("**Grant Date**") shall not exceed 1% of the number of Shares in issue as at the Grant Date unless prior approval of the Company's shareholders in general meeting is obtained.

The options may be exercised during the option period determined and notified by the Board and not exceeding 10 years from the Grant Date but subject to the provisions for early termination of the Share Option Scheme 2017. Unless otherwise determined by the Board and specified in the letter of grant, there is no minimum period for which an option must be held before it can be exercised.

The subscription price of Shares under the Share Option Scheme 2017 shall be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Grant Date; (b) the average of the closing prices of the Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Grant Date; and (c) the nominal value of the Share on the Grant Date.

Throughout the six months ended 30 September 2017, no share option was granted by the Company and there were no outstanding share options pursuant to the Share Option Scheme 2017.

於根據2017年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲悉數行使時將予發行之股份總數不得超過於2017年購股權計劃批准日期已發行股份總數(即646,190,000股股份)之10%。

除非已獲本公司股東於股東大會上批准，否則因向每名合資格人士於緊接購股權之授出日期(「授出日期」)前之任何12個月期間內授出及將予授出之購股權及任何其他購股權而已發行及將予發行之股份總數，不得超過於授出日期之已發行股份數目之1%。

購股權可於董事會所釐定及知會之購股權期間但不遲於授出日期起計10年內行使，並受限於2017年購股權計劃提前終止條款。除非董事會另有決定及於授出函件內列明，否則購股權獲行使前並無最短持有期限。

2017年購股權計劃項下股份之認購價由董事會全權酌情釐定，惟於任何情況下將不得低於以下三項之最高者：(a) 股份於授出日期在聯交所每日報價表所示之收市價；(b) 股份於緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及(c) 股份於授出日期之面值。

截至2017年9月30日止6個月，本公司並無授出任何購股權，且根據2017年購股權計劃並無未行使購股權。

Additional Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2017, to the best knowledge of the Directors, the following persons had the following interests and short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

Name of Substantial Shareholder 主要股東名稱	Capacity 身份	Number and nature of interests held 所持權益數目及性質	Approximate % of the Company's total issued share capital 佔本公司已發行股本總額之概約%
China Consume Elderly Care Holdings Limited (Note) 中國消費養老控股有限公司(附註)	Beneficial owner 實益擁有人	513,300,002	71.67%

Note:

China Consume Elderly Care Holdings Limited, the registered owner of 513,300,002 Shares, was owned as to 100% (1 share) by Mr. ZHU Xiaojun in the capacity of beneficial owners respectively.

All the interests disclosed above represents long positions in the Shares and underlying Shares.

Save as disclosed above, as at 30 September 2017, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

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

During the six months ended 30 September 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

主要股東於股份及相關股份之權益及淡倉

於2017年9月30日，就董事所深知，根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第XV部第336條存置之登記冊所記錄，以下人士於本公司股份及相關股份之權益及淡倉如下：

附註：

中國消費養老控股有限公司為513,300,002股股份之登記擁有人，由朱曉軍先生以實益擁有人身份擁有100%權益(1股)。

上文所披露之所有權益均為於股份及相關股份之好倉。

除上文所披露者外，於2017年9月30日，本公司並無獲任何人士(本公司董事及最高行政人員除外)知會，根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第XV部第336條須予存置之登記冊所記錄，任何有關人士於本公司股份或相關股份中擁有權益或淡倉。

購買、出售或贖回本公司之上市證券

於截至2017年9月30日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

