



易生活控股有限公司  
Elife Holdings Limited

易 生 活 • 惠 民 生

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

STOCK CODE 股份代號:223

INTERIM REPORT  
中期報告

2018

# Contents

## 目錄

- 1 Corporate Information  
公司資料
- 2 Management Discussion and Analysis  
管理層討論及分析
- 11 Unaudited Condensed Consolidated Interim Financial Statements and Notes  
未經審核簡明綜合中期財務報表及附註
- 44 Additional Information  
其他資料





## CORPORATE INFORMATION

### 公司資料

## BOARD OF DIRECTORS

### Executive Directors:

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

### Non-executive Directors:

Zhang Yichun (Vice-Chairman)  
Xu Ying

### Independent Non-executive Directors:

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## JOINT COMPANY SECRETARIES

Chow Chi Fai  
Leung Pak Keung

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## REGISTERED OFFICE

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

## PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

## AUDITOR

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

## SHARE REGISTRAR

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

## LEGAL ADVISERS

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

Li & Partners  
22/F., World Wide House,  
Central, Hong Kong

## STOCK CODE

00223

## 董事會

### 執行董事：

張曉彬 (主席)  
高峰 (副主席)  
趙瑞強 (行政總裁)  
孫強 (首席技術官)

### 非執行董事：

張一春 (副主席)  
徐英

### 獨立非執行董事：

鄭永強  
林全智  
黃海權  
林家禮

## 審核委員會

林全智 (主席)  
鄭永強  
黃海權

## 薪酬委員會

林全智 (主席)  
鄭永強  
趙瑞強

## 提名委員會

鄭永強 (主席)  
林全智  
黃海權

## 聯席公司秘書

周志輝  
梁柏強

## 香港主要營業地點

香港數碼港道100號  
數碼港3座D區8樓806室

## 註冊辦事處

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

## 主要來往銀行

中國銀行 (香港) 有限公司

## 核數師

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

## 股份登記處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

## 法律顧問

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

李偉斌律師行

香港  
中環環球大廈22樓

## 股份代號

00223

## BUSINESS REVIEW AND OUTLOOK

Elife Holdings Limited (the “Company”, together with its subsidiaries, the “Group” or “Elife Group”) is principally engaged in the provision of esmart terminal services for retail stores in the PRC and trading businesses across Asia. It has been developing its business into the consumer product market conforming to the Group’s business principle of “making life easier and benefiting people’s livelihood” (易生活，惠民生).

The Group has been managing the following businesses:

### COMMODITIES TRADING BUSINESS

During the period from 1 April 2018 to 30 September 2018 (the “Period”), the Group continues to focus on sourcing of overseas and domestic quality products for sales to retail channels or lower-tier agents in the PRC. To rapidly expand the customer base and trading volume, the Group continues to adopt the low margin strategy which attracts more sales channels for cooperation. The profit margin for trading business has been improved during the Period and the Group will seek to increase gross profit margin from direct sales or develop customized products to improve the Group’s overall profitability.

### ESMART TERMINAL BUSINESS

Since June 2017, the subsidiary of the Company has started developing the Esmart Point-of-Sale (POS) software for the Esmart Terminals. The software was designed to be different from traditional POS system: (i) it emphasizes on data collection, so it uses state-of-the-art cloud computing technologies to make sure all the Esmart terminals are connected to and able to send data to the cloud; (ii) it was built as Software-as-a-Service (SaaS), instead of as traditional software. The Esmart POS software was readily to be used as soon as it connects to the internet, which provides great convenience for the users; (iii) it was built based on mobile developing framework and the user interface is very similar to ordinary mobile app, therefore it requires little learning effort from users; and (iv) it was designed as an open platform and can be easily integrated with other SaaS systems, such as mobile payment processing system, membership system, and Enterprise Resource Planning (ERP) system etc.

The Esmart POS system and the integrated store management system provided store owners a full range of services, including point-of-sale service, payment processing service, inventory management service and sale data analysis service etc. Since the integrated hardware/software system was introduced to the market in November 2017, the software system has been constantly upgraded base on the user feedback, and a new version of hardware was designed and introduced in August 2018.

As announced on 28 September 2018, the Company’s indirectly wholly-owned subsidiary, Esmart Technology Co., Ltd. (“Esmart Technology”) and China Tobacco Hunan Industrial Co. Ltd. (“Hunan Tobacco”) entered into a strategic cooperation agreement (the “Strategic Cooperation Agreement”) for a term of five (5) years. Pursuant to the Strategic Cooperation Agreement, the parties agreed to initiate cooperation in various areas, including but not limited to the followings: 1) retail science research; 2) business innovation; 3) data mining; 4) new technology; 5) knowledge sharing; and 6) smoking customers sector.

## 業務回顧及前景

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

本集團管理以下之業務：

### 商品貿易業務

於二零一八年四月一日至二零一八年九月三十日期間(「本期間」)，本集團繼續專注採購海外及本地優質產品，以銷往中國各零售渠道或較下層之代理商。為快速擴展客戶基礎及貿易量，本集團繼續採取低利潤策略，以吸引更多銷售合作渠道。貿易業務之利潤率已於本期間有所改善，而本集團將尋求從直接銷售或開發客戶化產品中增加毛利率，以提升本集團整體盈利能力。

### 智能終端機業務

自二零一七年六月起，本公司之附屬公司開始為智能終端機著手開發惠付通銷售點(POS)軟件。該軟件之設計不同於傳統POS系統：(i)其強調數據收集，採用最先進的雲端計算技術，確保所有智能終端機均和雲端連接並能傳送數據至雲端；(ii)其以「軟件即服務」(SaaS)模式建設，而非傳統軟件。惠付通POS軟件只要連線上網即可使用，為用戶提供極大便利；(iii)其通過移動開發框架建設，用戶界面與一般流動應用程式非常類似，因此毋須用戶花時間學習；及(iv)其設計為開放平台，可輕易與其他SaaS系統結合，如移動支付處理系統、會員系統及企業資源規劃(ERP)系統等。

惠付通POS系統及綜合商店管理系統為商店店主提供全方位服務，包括銷售點服務、支付處理服務、庫存管理服務及銷售數據分析服務等。自綜合硬件／軟件系統於二零一七年十一月推出市場以來，軟件系統一直按照用戶意見定期更新，新版本之硬件於二零一八年八月已設計並推出。

誠如二零一八年九月二十八日所公佈，本公司之間接全資附屬公司珠海惠付通科技有限公司(「惠付通科技」)與湖南中煙工業有限責任公司(「湖南中煙」)訂立為期五(5)年之戰略合作協議(「戰略合作協議」)。根據戰略合作協議，各訂約方同意在多方面展開合作，包括但不限於下列各項：1)零售生態研究；2)業務創新；3)數據挖掘；4)新技術領域；5)知識共享；及6)煙客領域。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Since then, more than 2,001 Esmart integrated hardware/software systems have been used by convenience store owners. In September 2018, the aforesaid two companies worked together to build a co-branding marketing platform, which was released in November 2018.

We also started cooperation with a big stated owned enterprise in the PRC, with the goal of providing Esmart integrated hardware/software systems to more than 10,000 convenience stores owned by aforesaid enterprise. This cooperation allows us to develop a chain-store focused system. In the future, we would be able to collect data from both individual stores and chain stores, which would enable us to exercise more influence over retail market.

### BUSINESS PROSPECTS AND FUTURE DEVELOPMENTS

Elife Group has undergone a period of adjustment for nearly three years, focusing on developing and identifying business opportunities in the daily consumer goods market and related value-added services, at the same time developed into an enterprise that bases itself on technology development and application as well as technical services. Elife Group continues to rely on internet technologies platform in its operations and applies the concept of business intelligence platform to integrate various applications such as artificial intelligence, cloud computing, blockchain and mobile technology, so as to enable us to have the opportunity to capture a leading position in the commercial market, and it is possible to develop the Group into an important player in the massive PRC market.

Currently, every business model requires products and services to be delivered into the hands of the end customers, whether through widely used internet technologies or an Internet of Things (IoT) system. As such, there must be a channel between the resources of goods and services and the consumer market. The convenience, robustness, speediness and affordability provided by this channel are the basic factors pursued by numerous companies for their businesses and networks and models or platforms. That is the purpose of real business development, as well as the challenge and situation faced by Elife Group in its current expansion into the consumer market through the provision of technical services.

The commercial Esmart Terminal currently developed by Elife Group is in its fourth generation. The technology, design and trial testing of the hardware and the development of the software system have become more mature. The Esmart Terminal possesses the conditions for large-scale promotion, all it requires is investment in mass production and marketing. Elife Group believes that retailers' usage and demand for a "commercial portable terminal" are gradually increasing, the Esmart Terminal will therefore be widely adopted in various business places.

此後，提供予便利店店主使用之惠付通綜合硬件／軟件系統超過2,001套。於二零一八年九月，上述兩間公司合作建立聯合品牌營銷平台，該平台已於二零一八年十一月推出市面。

我們亦開始與一家中國大型國家企業合作，目標向前述的企業旗下超過10,000間便利店提供惠付通綜合硬件／軟件系統。有關合作讓我們發展以連鎖店為主之系統。展望未來，我們將能收集個體店及連鎖店之數據，促使我們於零售市場中發揮更大影響力。

### 業務展望及未來發展

易生活集團經過了近三年的調整期，並專注於發展和物色關於日常消費品市場和相關增值服務方面的經營商機，同時發展成為一個技術開發應用和技術服務型的企業。易生活集團在運營中繼續依托於互聯網技術平台，並利用商務智慧平台運營商的概念，融入人工智能，雲端計算，區塊鏈和移動技術等應用，以使我們有機會佔有商業市場的先機，並有可能把本集團發展成為中國巨大市場中的重要一員。

現時，無論是已經廣泛應用的互聯網技術，或者是物聯網形態，任何商業方式都需要把產品和服務送到顧客的手上。那麼商品和服務的資源與客戶市場的資源之間必須有一個渠道，這個渠道所具備的方便、保質、快捷、便宜等幾個因素就成了眾多公司業務和網絡、以及方式或平台所競爭的基本要素。這是現實商業發展的目的，也是易生活集團目前以提供技術服務拓展到消費市場所面臨的挑戰與形勢。

易生活集團目前所開發的智能終端機，已經到了第四代，硬件技術的設計與試用，軟件系統的開發都較為成熟。智能終端機大規模的推廣已經具備條件，惟需要投資批量化生產和推廣。易生活集團認為商戶對「商業手提式終端機」的應用和需求在逐步擴大，易生活智能終端機將被廣泛應用於各種形式的商業場所。

The operating algorithm of the Esmart Terminal is managed by cloud computing, where it directly connect to resources of major business sharing platforms and large volumes of data in WeChat commercial sharing platform, connecting the resources and user's data through digital technologies and give them value. The using of platforms to connect the offline and online resources and combine the information collection, analysation and application process would not only create a steady and highly efficient operating platform, but also facilitate the production, sales and financing process through big data, and as such create a long-term revenue model.

It should be noted that the integration of various new technologies including artificial intelligence, cloud computing, IoT, mobile application and big data could commercially generate a widespread convergence effect on the market, however, rapid development of technologies, growing competition as well as rising development costs have increased the risk of development.

In addition, we must understand that although modern companies rely on traditional industrial businesses, without the development and application of technology, no company will have a promising prospect in the future. Therefore, the Board hopes that the decisions and the development direction of the Group will be supported by the shareholders as always. The Board will also make its best efforts to generate greater value for shareholders.

智能終端機的運轉後台運營均由雲端計算執行，直接連接具有資源的大型商業共享平台和具有大量客戶的微商共享平台，以數字技術連接資源和用戶數據並賦予其價值。用平台連接線上和線下，把資料的採集和分析利用相結合，不僅可以推出一個穩定高效的運營平台，同時還可以透過大數據促進生產銷售融通，並以此形成長期的收益模式。

需要指出的是，融合各項新技術包括人工智能、雲端計算、物聯網、移動、大數據等方面的應用可能會產生商業上聚合式的爆發市場效應，但是技術的高速發展，競爭的加劇，以及開發成本的提高都增加了發展中的風險。

此外，我們必須認識到，現代企業的發展雖然依託於傳統實業，但是如果沒有技術的發展和使用，任何企業在未來都是沒有樂觀前景的。所以，董事會希望本集團的決定和發展方向得到股東們一如既往的支持，董事會也會竭盡全力地為股東們創造更高的價值。



## RESULTS ANALYSIS

### REVENUE

For the period ended 30 September 2018, the Group recorded turnover of approximately HK\$52,496,000 (six months ended 30 September 2017: approximately HK\$33,967,000), representing an increase of 54.6%. The revenue was generated from the commodities trading and the esmart terminal business segments. The increase in revenue during the Period was primarily due to a substantial increase in the volume of consumer products trading as the Group rapidly expanded the customer base and made use of different sales channels and network in the PRC.

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

### COST OF SALES

For the period ended 30 September 2018, the cost of sales of the Group amounted to approximately HK\$52,285,000 (six months ended 30 September 2017: approximately HK\$31,829,000), representing an increase of approximately 64.3% which is also in line with the fluctuation of the turnover.

### GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the period ended 30 September 2018 was approximately HK\$211,000 (six months ended 30 September 2017: approximately HK\$2,138,000), representing a significantly drop of approximately 90.1%. The gross profit margins of the Group for the period ended 30 September 2018 was approximately 0.4% (six months ended 30 September 2017: approximately 6.29%). The decrease was mainly due to the fact that the Group is still in negotiation with Zhongshang Huimin (Beijing) E-Commerce Co. Ltd ("Huimin") on the technical service fee payable by Huimin and no revenue in relation to the service provided to Huimin can be recognised during the Period. While provision has been made for the depreciation of those POS machinery to Huimin (booked under property, plant & equipment) during the Period and affected the overall gross profit margin, on the other hand, the gross profit and profit margin from commodities trading business was improved to approximately HK\$1,120,000 and approximately 2.15% respectively during the Period (six months ended 30 September 2017: approximately HK\$472,000 and approximately 1.46%).

### SELLING EXPENSES

During the period ended 30 September 2018, the Group recorded selling expenses of approximately HK\$3,883,000 (six months ended 30 September 2017: approximately HK\$1,320,000). The increase was in line with the increase in sales of commodities trading business and new source of income of esmart terminal business, which led to a significant increase in staff costs, transportation and travelling expenses for salesmen.

## 業績分析

### 收益

截至二零一八年九月三十日止期間，本集團錄得營業額約52,496,000港元（截至二零一七年九月三十日止六個月：約33,967,000港元），增加54.6%。收益來自商品貿易業務分部及智能終端機業務分部。本期間收益上升主要是因為本集團急速擴大客戶基礎及善用中國不同銷售渠道及網絡，帶動了消費品貿易量的顯著增加。

有關本公司業務分部表現之更多詳情載於附註4。

### 銷售成本

截至二零一八年九月三十日止期間，本集團之銷售成本約為52,285,000港元（截至二零一七年九月三十日止六個月：約31,829,000港元），增加約64.3%，其亦與營業額之變動一致。

### 毛利及毛利率

本集團於截至二零一八年九月三十日止期間之毛利約為211,000港元（截至二零一七年九月三十日止六個月：約2,138,000港元），顯著下跌約90.1%。本集團於截至二零一八年九月三十日止期間之毛利率約為0.4%（截至二零一七年九月三十日止六個月：約6.29%）。減少乃主要由於本集團目前仍在與中商惠民（北京）電子商務有限公司（「中商惠民」）就中商惠民應付之技術服務費進行磋商，因此概無有關向中商惠民提供服務之收益可於本期間確認。儘管本期間已就提供予中商惠民之POS機器所產生之折舊（於物業、廠房及設備入賬）作出撥備，並使整體的毛利率受到影響，惟於另一方面本期間之商品貿易業務之毛利及毛利率分別改善至約1,120,000港元及約2.15%（截至二零一七年九月三十日止六個月：約472,000港元及約1.46%）。

### 銷售開支

截至二零一八年九月三十日止期間，本集團錄得銷售開支約3,883,000港元（截至二零一七年九月三十日止六個月：約1,320,000港元）。此開支增加是對應商品貿易業務之銷售增加及智能終端機業務之新收入來源，其導致員工成本及推銷員交通及差旅開支顯著增加。

## OPERATING EXPENSES

Operating expenses incurred by the Group for the period ended 30 September 2018 was approximately HK\$32,558,000 (six months ended 30 September 2017: approximately HK\$88,584,000), representing a decrease of 63.2%, and approximately 62% (six months ended 30 September 2017: approximately 260.8%) of the Period's total revenue. The decrease was mainly due to (i) the fact that no share-based payment was recognised during the Period whereas non-cash share-based payment of approximately HK\$45,684,000 was recorded for the last corresponding period as result of share options granted under the share option scheme of the Company and share awards granted under the share awards granted under the share award scheme of the Company adopted on 27 June 2017 (the "New Share Award Scheme"); (ii) a significant reduction of the legal and professional fees incurred during the Period as compared to that incurred for seeking potential investment and acquisition of new subsidiaries for the last corresponding period; and (iii) a drop in the rental in respect of office premise and staff quarters. The Group will continue to streamline the operating expenses such as staff costs, legal & professional fees and other office expense in the second half of the year.

## SHARE OF RESULTS OF ASSOCIATES

The Group did not record any losses from associates (six months ended 30 September 2017: approximately HK\$2,517,000) for the period ended 30 September 2018. The carrying amount of associates were became zero as at 30 September 2018, hence no further profits or losses shared by the associates to the Group during the period ended 30 September 2018.

## FINANCE COSTS

The finance costs incurred by the Group for the period ended 30 September 2018 of approximately HK\$202,000 (six months ended 30 September 2017: Nil), representing approximately 0.4% of the Group's revenue in the Period. The increase was mainly due to interest expenses on obligations under finance lease and short-term bank borrowings, while no such finance costs incurred in the last corresponding period.

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

For the period ended 30 September 2018, the Group recorded a loss attributable to shareholders of approximately HK\$24,707,000 (six months ended 30 September 2017: approximately HK\$81,903,000), representing a significant decrease of 69.8%. Basic loss per share was approximately HK\$0.45 cents (six months ended 30 September 2017: approximately HK\$1.66 cents) for the period ended 30 September 2018. The decrease was primarily attributable to (i) no non-cash items such as share-based payment (six months ended 30 September 2017: approximately HK\$45,684,000) which was related to the valuation of share options being granted and fair value of shares granted under share award scheme during the Period; and (ii) no share of results of associates was recorded during the period ended 30 September 2018 (six months ended 30 September 2017: approximately HK\$2,517,000).

## INTERIM DIVIDEND

The Board did not recommend payment of an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: HK\$Nil).

## 營運開支

本集團於截至二零一八年九月三十日止期間產生營運開支約32,558,000港元(截至二零一七年九月三十日止六個月:約88,584,000港元),減少63.2%,其佔本期間總收益約62%(截至二零一七年九月三十日止六個月:約260.8%)。減少乃由於(i)本期間並無確認以股份支付之款項,對比去年同期因根據本公司之購股權計劃授出購股權及根據本公司於二零一七年六月二十七日採納之股份獎勵計劃(「新股份獎勵計劃」)授出股份獎勵而錄得約45,684,000港元之非現金以股份支付之款項;(ii)本期間法律及專業費用大幅減少,對比去年同期為尋找潛在投資機會及收購新附屬公司而產生有關費用;及(iii)辦公室物業及員工宿舍之租金下跌。本集團於下半年將繼續精簡營運開支,如員工成本、法律及專業費用以及其他辦公室開支。

## 分佔聯營公司業績

本集團於截至二零一八年九月三十日止期間並無錄得任何聯營公司虧損(截至二零一七年九月三十日止六個月:約2,517,000港元)。聯營公司之賬面值於二零一八年九月三十日歸零,因此,於截至二零一八年九月三十日止期間本集團再無分佔聯營公司之溢利或虧損。

## 融資成本

本集團於截至二零一八年九月三十日止期間產生融資成本約202,000港元(截至二零一七年九月三十日止六個月:無),其佔本期間本集團收益約0.4%。增加乃主要由於錄得融資租賃承擔及短期銀行借貸之利息開支,而去年同期則並無產生有關融資成本。

## 本公司擁有人應佔本期間虧損

截至二零一八年九月三十日止期間,本集團錄得股東應佔虧損約24,707,000港元(截至二零一七年九月三十日止六個月:約81,903,000港元),大幅減少69.8%。截至二零一八年九月三十日止期間之每股基本虧損約為0.45港仙(截至二零一七年九月三十日止六個月:約1.66港仙)。減少主要歸因於(i)並無錄得非現金項目之虧損,例如與本期間授出之購股權估值及根據股份獎勵計劃授出之股份公平值有關之以股份支付之款項(截至二零一七年九月三十日止六個月:約45,684,000港元)及;(ii)於截至二零一八年九月三十日止期間並無錄得分佔聯營公司之業績(截至二零一七年九月三十日止六個月:約2,517,000港元)。

## 中期股息

董事會不建議派付截至二零一八年九月三十日止六個月之中期股息(截至二零一七年九月三十日止六個月:零港元)。



## FINANCIAL REVIEW

### LIQUIDITY AND FINANCIAL RESOURCES

The Group derived its working capital mainly from financing activities. For the period ended 30 September 2018, the Group had net cash outflow from operating activities of approximately HK\$35,394,000 (six months ended 30 September 2017: approximately HK\$55,360,000), net cash outflow from investing activities of approximately HK\$2,168,000 (six months ended 30 September 2017: approximately HK\$28,224,000) and net cash inflow from financing activities of approximately HK\$52,974,000 (six months ended 30 September 2017: approximately HK\$390,000). As at 30 September 2018, the Group had available cash and cash balances amounting approximately HK\$12,074,000 (31 March 2018: approximately HK\$7,867,000).

As at 30 September 2018, surplus on shareholders' funds of the Group aggregately amounted to approximately HK\$258,247,000 (31 March 2018: approximately HK\$257,805,000). Net current assets of the Group amounted to approximately HK\$219,348,000 (31 March 2018: approximately HK\$216,953,000). The Group's total current assets and current liabilities were approximately HK\$283,058,000 (31 March 2018: approximately HK\$238,923,000) and HK\$63,710,000 (31 March 2018: approximately HK\$21,970,000) respectively, while the current ratio was approximately 4.44 times (31 March 2018: approximately 10.87 times). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.26 times (31 March 2018: approximately 0.16 times).

As at 30 September 2018, the Group's gearing ratio (total debts to total equity) was approximately 12.1% (31 March 2018: approximately 10.4%).

## CAPITAL STRUCTURE

During the Period, the Company conducted two rounds of share subscriptions (the "Subscriptions") and issued an aggregate of 383,375,000 shares of HK\$0.01 each to six independent subscribers. The gross proceeds from the Subscriptions are HK\$49,072,000 while the net proceeds from the Subscriptions (after deducting the expenses incurred) are approximately HK\$48,950,000. As at 30 September 2018, approximately HK\$43,200,000 out of the net proceeds was utilized, with approximately HK\$11,000,000 used for the Group's daily consumer goods trading business, approximately HK\$14,000,000 used for the Group's esmart terminal business while approximately HK\$18,200,000 used as general working capital of the Group. The Group intends to use the remaining net proceeds of approximately HK\$5,750,000 as intended for general working capital and development of the Group's daily consumer goods trading and esmart terminal businesses.

## 財務回顧

### 流動資金及財務資源

本集團之營運資金主要來自融資活動。截至二零一八年九月三十日止期間，本集團經營業務之現金流出淨額約為35,394,000港元（截至二零一七年九月三十日止六個月：約55,360,000港元）、投資活動之現金流出淨額約為2,168,000港元（截至二零一七年九月三十日止六個月：約28,224,000港元）及融資活動之現金流入淨額約為52,974,000港元（截至二零一七年九月三十日止六個月：約390,000港元）。於二零一八年九月三十日，本集團擁有現金及現金結餘約12,074,000港元（二零一八年三月三十一日：約7,867,000港元）。

於二零一八年九月三十日，本集團之股東資金盈利合共約258,247,000港元（二零一八年三月三十一日：約257,805,000港元）。本集團淨流動資產約為219,348,000港元（二零一八年三月三十一日：約216,953,000港元）。本集團之流動資產及流動負債總值分別約為283,058,000港元（二零一八年三月三十一日：約238,923,000港元）及63,710,000港元（二零一八年三月三十一日：約21,970,000港元），而流動比率約為4.44倍（二零一八年三月三十一日：約10.87倍）。本集團之資產負債比率（以總負債對比總資產）約為0.26倍（二零一八年三月三十一日：約0.16倍）。

本集團於二零一八年九月三十日之槓桿比率（以債務總額對比權益總額）約為12.1%（二零一八年三月三十一日：約10.4%）。

## 資本架構

於本期間，本公司進行兩次股份認購事項（「認購事項」），並向六名獨立認購人發行合共383,375,000股每股面值0.01港元的股份。認購事項所得款項總額為49,072,000港元，而認購事項所得款項淨額（扣除所產生開支後）約為48,950,000港元。於二零一八年九月三十日，已利用所得款項淨額中約43,200,000港元，其中約11,000,000港元用作本集團日常消費品貿易業務，約14,000,000港元用作本集團智能終端機業務，而約18,200,000港元則用作本集團一般營運資金。本集團擬將剩餘所得款項淨額約5,750,000港元用作一般營運資金及發展本集團日常消費品貿易及智能終端機業務。

After the end of the Period, the Company announced on 26 October 2018 that it entered into two subscription agreements each with a director of the Company (namely Mr. Zhang Xiaobin and Mr. Gao Feng, the Chairman and a Vice-Chairman and both being executive directors of the Company) on the same date whereby the two directors of the Company agreed to subscribe for an aggregate of 1,142,857,142 shares of the Company at the subscription price of HK\$0.105 each. The subscription price and the number of subscription shares were subsequently adjusted to HK\$0.21 and 571,428,571 shares of the Company pursuant to supplemental agreements to the subscription agreements dated 15 November 2018 in order to reflect the adjusted subscription price and the number of subscription shares once the Share Consolidation (as defined below) has become effective.

On 14 November 2018, the Company announced that it proposed to conduct a consolidation of its shares on the basis that every two existing shares be consolidated into one consolidated share (the "Share Consolidation"). The Company also proposed to change the board lot size for trading on the Stock Exchange from 2,000 existing shares to 20,000 consolidated shares following the Share Consolidation has become effective.

#### CAPITAL EXPENDITURES AND CAPITAL COMMITMENT

During the period ended 30 September 2018, the capital expenditures mainly for additions in property, plant and equipment amount to approximately HK\$2,197,000 (six months ended 30 September 2017: approximately HK\$6,240,000). These capital expenditures were funded by internal cash flow from operating activities.

As at 30 September 2018, the Group had capital commitment of approximately HK\$393,408,000 (31 March 2018: approximately HK\$425,590,000) in respect of the authorised and contracted for capital contributions payable to subsidiaries.

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

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

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

#### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2018.

於本期間結束後，本公司於二零一八年十月二十六日宣佈，其於同日與兩名本公司董事（分別為本公司主席張曉彬先生及本公司副主席高峰先生，兩人均為執行董事）各自訂立認購協議，據此，該兩名本公司董事同意按認購價每股0.105港元認購合共1,142,857,142股本公司股份。其後，根據就上述認購協議而訂立之日期為二零一八年十一月十五日之補充協議，認購價及認購股份數目分別調整至0.21港元及571,428,571股本公司股份，以反映股份合併（定義見下文）生效後之經調整認購價及認購股份數目。

於二零一八年十一月十四日，本公司宣佈建議將其股份合併，基準為將每兩股現有股份合併為一股合併股份（「股份合併」）。本公司亦建議於股份合併生效後，將於聯交所買賣之每手買賣單位由2,000股現有股份更改為20,000股合併股份。

#### 資本開支及資本承擔

截至二零一八年九月三十日止期間，資本開支主要為增添物業、廠房及設備約2,197,000港元（截至二零一七年九月三十日止六個月：約6,240,000港元）。該等資本開支以經營活動所得之內部現金流量撥付。

於二零一八年九月三十日，本集團就應付附屬公司之法定及已訂約出資而產生資本承擔約393,408,000港元（二零一八年三月三十一日：約425,590,000港元）。

#### 匯率波動風險及任何有關對沖

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

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

#### 或然負債

本集團於二零一八年九月三十日並無任何重大或然負債。

#### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group had a total of 110 employees (30 September 2017: 73) in Hong Kong, the PRC and the United States. All employees are remunerated according to their performance, experience and the prevailing industry practices. The Group also participates in retirement benefit schemes for its staff in Hong Kong and the PRC.

The Group introduced a new share option scheme on 8 October 2010, with options to be granted to any directors, employees and other parties at the discretion of the Board. During the period ended 30 September 2018, no share option was granted to directors, employees or other parties. As at 30 September 2018, 546,834,000 share options remained outstanding.

The Group also adopted a share award scheme on 11 February 2011 and terminated it on 27 June 2017 and adopted a new share award scheme on the same date. During the period ended 30 September 2018, no awarded share was granted to any eligible directors, employees or other parties.

#### MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal for the six months ended 30 September 2018 and announced the following proposed acquisition after the end of the Period:

##### *Proposed Acquisition of Central Luxuriant Limited*

On 15 October 2018, the Company entered into a share transfer agreement (the "Share Transfer Agreement") with Ms. Zhang Qiang and Ms. Yao Zhimin (collectively the "Vendors") and Central Luxuriant Limited (the "Target Company"), pursuant to which (a) the Company has conditionally agreed to acquire 51% of the issued share capital of the Target Company at the consideration of RMB80 million, which shall be satisfied as to RMB40 million in cash and RMB40 million by issue of the convertible bonds (the "CBs"); and (b) the Company has conditionally agreed to provide the shareholder's loan (the "Shareholder's Loan") in the principal amount of RMB40 million to the Target Company. Both the principal amounts of the CBs and the Shareholder's Loan are subject to downward adjustment in accordance with GMV Guarantee (as defined in the announcement of the Company dated 15 October 2018).

On 25 October 2018, the Company, the Vendors and the Target Company entered into a supplemental agreement to the Share Transfer Agreement to amend the terms of (b) above and RMB40 million shall be payable by the Company by issue of the promissory notes (the "PNs") in the principal amount of the HK\$ equivalent of RMB40 million (subject to downward adjustment in accordance with the GMV Guarantee) to the Vendors on the completion date, instead of by issue of the CBs.

#### 僱員及薪酬政策

於二零一八年九月三十日，本集團於香港、中國及美國共有110名員工（二零一七年九月三十日：73名）。所有僱員之薪酬乃按照其工作表現、經驗及現行行業慣例而釐定。本集團亦為香港及中國員工提供退休福利計劃。

自二零一零年十月八日起，本集團開始實施一項新的購股權計劃，董事會可酌情向任何董事、僱員及其他人士授出購股權。於截至二零一八年九月三十日止期間，並無向董事、僱員或其他人士授出購股權。於二零一八年九月三十日，546,834,000份購股權尚未行使。

本集團亦於二零一一年二月十一日採納股份獎勵計劃，於二零一七年六月二十七日終止有關計劃，並於同日採納新股份獎勵計劃。截至二零一八年九月三十日止期間，並無向任何合資格董事、僱員或其他人士授出獎勵股份。

#### 重大收購及出售

本集團於截至二零一八年九月三十日止六個月並無任何重大收購及出售，並於本期間結束後宣佈下列建議收購事項：

##### *建議收購茂中有限公司*

於二零一八年十月十五日，本公司與張薈女士、姚志敏女士（統稱「該等賣方」）及茂中有限公司（「目標公司」）訂立股份轉讓協議（「股份轉讓協議」），據此：(a) 本公司有條件同意按代價人民幣80,000,000元收購目標公司51%已發行股本，當中人民幣40,000,000元以現金支付，其餘人民幣40,000,000元則透過發行可換股債券（「可換股債券」）支付；及(b) 本公司有條件同意向目標公司提供本金額人民幣40,000,000元之股東貸款（「股東貸款」）。可換股債券及股東貸款之本金額均可能須因應網站成交金額保證（定義見本公司發表日期為二零一八年十月十五日之公佈）而向下調整。

於二零一八年十月二十五日，本公司、該等賣方及目標公司就股份轉讓協議訂立補充協議，以修訂上段第(b)項之條款，且人民幣40,000,000元將於完成日期由本公司透過發行本金額為人民幣40,000,000元（可能須因應網站成交金額保證而向下調整）等值港元之承兌票據（「承兌票據」）向該等賣方支付，當中承兌票據將代替發行可換股債券。



Upon completion, the Target Company via certain British Virgin Islands and Hong Kong Intermediate holding companies, will indirectly and effectively own 45.9% beneficial interest in the equity interests of the PRC Company (as defined in the announcement of the Company dated 15 October 2018) and approximately 22% of the equity interests in Shanghai Malls E-Commerce Company Limited (“Shanghai Malls”). The PRC Company, whose financial results will be consolidated into the Group as a subsidiary, is a new company to be established to carry out the online business of Shanghai Malls and will receive and record all the sales and profits to be generated from the shops. Upon completion, Shanghai Malls will become an associate of the Group and its financial results will not be consolidated into the financial statements of the Group.

The core business of Shanghai Malls is community online and offline (O2O) e-commerce operation, focusing on second-tier, third-tier and fourth-tier cities in the PRC. There are more than 160 physical stores under the brand of “Wuzhou Selections” and over 410,000 registered members and over 50,000 members have made on-line purchasing. The parties to the Share Transfer Agreement will implement the cooperation in supply chain business and high-tech services. The acquisition will significantly facilitate and promote the future development of the Group’s business and accelerate the transformation of the Group’s business. The Board is of the view that the O2O e-commerce business will bring a new revenue stream to the Company.

As at the date of this report, the proposed acquisition has not been completed.

For more details, please refer to the announcements of the Company dated 15 October 2018, 18 October 2018 and 25 October 2018.

## MATERIAL RELATED PARTY TRANSACTION

The Group did not have any material related party transaction for the six months ended 30 September 2018.

## SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 September 2018.

完成時，目標公司將透過若干英屬處女群島及香港中間控股公司，於中國公司（定義見本公司發表日期為二零一八年十月十五日之公佈）之股權中間接及實際擁有45.9%實益權益及於上海貓仕電子商務有限公司（「上海貓仕」）中擁有約22%股權。中國公司為一間有待成立之新公司（作為附屬公司，其財務業績將綜合計入本集團內），成立目的為經營上海貓仕之線上業務，並將收取及記錄各店舖錄得之所有銷售額及溢利。完成時，上海貓仕將成為本集團之聯營公司，其財務業績將不會綜合計入本集團之財務報表內。

上海貓仕之核心業務主要為社區線上線下(O2O)電商營運，專營中國二三四線城市。於「五洲精選」品牌下之實體店超過160家，註冊會員人數超過410,000人，及超過50,000名會員已於網上購物。股份轉讓協議之訂約各方將落實供應鏈業務及高科技服務方面之合作。該項收購將大大促進及推動本集團之未來發展，並加快本集團之業務轉型。董事會認為，O2O電商業務將為本公司帶來新收入。

於本報告日期，該項建議收購尚未完成。

有關更多詳情，請參閱本公司發表日期為二零一八年十月十五日、二零一八年十月十八日及二零一八年十月二十五日之公佈。

## 重大關連人士交易

本集團於截至二零一八年九月三十日止六個月並無任何重大關連人士交易。

## 重大投資

本集團於截至二零一八年九月三十日止六個月並無持有任何重大投資。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

The Board of the Company announces that the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2018.

### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2018

### 未經審核簡明綜合中期財務報表及附註

本公司董事會謹此宣佈本集團截至二零一八年九月三十日止六個月之未經審核簡明綜合中期業績。

### 簡明綜合全面損益賬

截至二零一八年九月三十日止六個月

				Six months ended 30 September	
				截至九月三十日止六個月	
				2018	2017
				二零一八年	二零一七年
				HK\$'000	HK\$'000
				千港元	千港元
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
		Notes			
		附註			
Turnover	營業額	4		52,496	33,967
Cost of sales	銷售成本			(52,285)	(31,829)
Gross profit	毛利			211	2,138
Other income	其他收入	5		1,514	1,105
Other losses	其他虧損	5		(51)	(177)
Selling expenses	銷售開支			(3,883)	(1,320)
Other operating expenses	其他營運開支			(32,558)	(42,900)
Share-based payment	以股份支付之款項			-	(45,684)
Share of results of associates	分佔聯營公司業績			-	(2,517)
Loss from operating activities	經營業務虧損			(34,767)	(89,355)
Finance costs	融資成本	6		(202)	-
Loss before tax	除稅前虧損			(34,969)	(89,355)
Taxation	稅項	7		-	(4)
Loss for the period	本期間虧損			(34,969)	(89,359)
Other comprehensive (loss)/income	其他全面(虧損)/收益				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：				
Exchange differences on translation foreign operations	換算海外經營業務之匯兌差額			(13,648)	4,935
Share of exchange differences of associates	分佔聯營公司匯兌差額			-	21
Other comprehensive (loss)/income for the period	本期間其他全面(虧損)/收益			(13,648)	4,956
Total comprehensive loss for the period	本期間全面虧損總額			(48,617)	(84,403)

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

**CONDENSED CONSOLIDATED STATEMENTS OF  
COMPREHENSIVE INCOME**

For the six months ended 30 September 2018

**簡明綜合全面損益賬**

截至二零一八年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes 附註			

歸屬於下列人士之本期間

虧損：

本公司擁有人

非控股權益

歸屬於下列人士之本期間

全面虧損總額：

本公司擁有人

非控股權益

每股虧損

— 基本

— 攤薄

9

9

(24,707) (81,903)

(10,262) (7,456)

(34,969) (89,359)

(36,817) (77,015)

(11,800) (7,388)

(48,617) (84,403)

(0.45) cents 港仙 (1.66) cents 港仙

(0.45) cents 港仙 (1.66) cents 港仙



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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 September 2018

簡明綜合財務狀況表

於二零一八年九月三十日

			As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		40,348	43,157
Goodwill	商譽		24,351	23,127
Available-for-sale financial asset	可供出售財務資產		-	1
			<b>64,699</b>	<b>66,285</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		11,136	8,401
Trade and bill receivables	貿易應收款項及應收票據	10	29,137	27,007
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11	230,711	195,648
Cash and cash equivalents	現金及現金等值項目		12,074	7,867
			<b>283,058</b>	<b>238,923</b>
<b>Total current assets</b>	<b>流動資產總值</b>			
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Trade payables	貿易應付款項	12	2,237	3
Accrued liabilities and other payables	累計負債及其他應付款項	13	55,981	20,705
Amount due to a shareholder	應付股東款項	14	78	542
Borrowings	借貸	15	4,484	-
Obligations under finance lease	融資租賃承擔	16	930	720
			<b>63,710</b>	<b>21,970</b>
<b>Total current liabilities</b>	<b>流動負債總值</b>			
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>219,348</b>	<b>216,953</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>284,047</b>	<b>283,238</b>
<b>Less: Non-current liabilities</b>	<b>減：非流動負債</b>			
Amounts due to shareholders	應付股東款項	14	14,670	14,670
Amounts due to non-controlling interests	應付非控股權益款項	17	8,370	8,370
Obligations under finance lease	融資租賃承擔	16	2,760	2,393
			<b>25,800</b>	<b>25,433</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>258,247</b>	<b>257,805</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	18	55,755	51,922
Reserves	儲備		242,962	234,553
			<b>298,717</b>	<b>286,475</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(40,470)</b>	<b>(28,670)</b>
<b>Total equity</b>	<b>權益總額</b>		<b>258,247</b>	<b>257,805</b>

Approved by the Board of Directors on 30 November 2018 and signed on its behalf by:

Zhang Xiaobin

張曉彬

Director

董事

已於二零一八年十一月三十日獲董事會批准通過並由以下人士代表簽署：

Gao Feng

高峰

Director

董事

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

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**簡明綜合權益變動表**

For the six months ended 30 September 2018 (Unaudited)

截至二零一八年九月三十日止六個月(未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium account	Exchange reserves	Accumulated losses	Shares held for share award scheme 股份獎勵計劃	Share options reserve	Other reserve	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	所持股份 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2018 (Audited)	於二零一八年四月一日 (經審核)	51,922	236,255	9,392	(60,660)	(4,986)	67,307	(12,755)	286,475	(28,670)	257,805
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(12,110)	(24,707)	-	-	-	(36,817)	(11,800)	(48,617)
Share options lapsed	購股權失效	-	-	-	7,636	-	(7,636)	-	-	-	-
Subscription of shares	認購股份	3,833	45,238	-	-	-	-	-	49,071	-	49,071
Share issuing expenses	股份發行開支	-	(12)	-	-	-	-	-	(12)	-	(12)
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	55,755	281,481	(2,718)	(77,731)	(4,986)	59,671	(12,755)	298,717	(40,470)	258,247

For the six months ended 30 September 2017 (Unaudited)

截至二零一七年九月三十日止六個月(未經審核)

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

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the six months ended 30 September 2018

簡明綜合現金流量表

截至二零一八年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash outflow from operating activities	經營業務之現金流出淨額	(35,394)	(55,360)
Net cash outflow from investing activities	投資活動之現金流出淨額	(2,168)	(28,224)
Net cash inflow from financing activities	融資活動之現金流入淨額	52,974	390
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	15,412	(83,194)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	7,867	132,453
Effect of foreign exchange rate changes	匯率變動之影響	(11,205)	3,869
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	12,074	53,128
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	12,074	53,128



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2018

## 簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

**1. CORPORATE INFORMATION**

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

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

This condensed consolidated interim financial statement has not been audited.

**2. BASIC OF PREPARATION**

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

These condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual financial statements for the year ended 31 March 2018.

The accounting policies and method of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2018 except that the Group has adopted certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) as disclosed in Note 3 below.

**3. PRINCIPAL ACCOUNTING POLICIES**

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

Except as described below, the accounting policies used in the preparation of the interim financial information are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 March 2018, included in the annual report of the Group for the year ended 31 March 2018.

**1. 公司資料**

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

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

本簡明綜合中期財務報表並未經審核。

**2. 編製基準**

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

此等簡明綜合中期財務報表應與本集團截至二零一八年三月三十一日止年度之經審核年度財務報表一併閱覽。

編製簡明綜合中期財務報表所採納之會計政策及計算方法乃與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所採納者一致，惟本集團已採納若干新訂及經修訂香港財務報告準則（「香港財務報告準則」）（其亦包括香港會計準則及詮釋）。有關詳情在下文附註3中披露。

**3. 主要會計政策**

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

除下述者外，編製中期財務資料時採納之會計政策與編製本集團截至二零一八年三月三十一日止年度之綜合財務報表（已載入本集團截至二零一八年三月三十一日止年度之年報當中）所採用者一致。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

The following revised standards and amendment to standard are mandatory for the first time for the financial year beginning on 1 April 2018.

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15 and amendments to HKFRS 15	Revenue from Contracts with Customers
Amendments to HKAS 28	As part of the Annual Improvements to HKFRS Standards 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS	Annual Improvements to HKFRSs 2014-2016 Cycle
HK(IFRS) Interpretation 22	Foreign Currency Transactions and Advance Consideration

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

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

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

Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
HKFRS 16	Lease <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 10 and HKSA 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 19	Plan Amendments, Curtailment or settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interest in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRS	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>
HK(IFRS) Interpretation 23	Uncertainty over Income Tax Treatments <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods on or after 1 January 2021.

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

### 3. 主要會計政策 (續)

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

下列經修訂準則及準則之修訂本於二零一八年四月一日開始之財政年度首次強制採納。

香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易之分類與計量
香港財務報告準則第4號(修訂本)	對香港財務報告準則第4號「保險合約」應用香港財務報告準則第9號「財務工具」
香港財務報告準則第9號	財務工具
香港財務報告準則第15號及香港財務報告準則第15號(修訂本)	來自客戶合約之收入
香港會計準則第28號(修訂本)	作為二零一四年至二零一六年週期香港財務報告準則之年度改進部分
香港會計準則第40號(修訂本)	轉撥投資物業
香港財務報告準則(修訂本)	二零一四年至二零一六年週期香港財務報告準則之年度改進
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及預付代價

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

#### (b) 已頒佈但尚未生效之準則及修訂本

本集團並無提早應用已頒佈但尚未生效之以下新訂及經修訂香港財務報告準則。

香港財務報告準則第9號(修訂本)	具有負補償之提前還款特性 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業間資產買賣或注資 <sup>2</sup>
香港會計準則第19號(修訂本)	計劃修正、縮減或清償 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則(修訂本)	二零一五年至二零一七年週期香港財務報告準則之年度改進 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理之不確定性 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效，並可提早應用。

<sup>2</sup> 於將予釐定之日期或之後開始之年度期間生效。

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效。

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

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (c) Changes in accounting policies

##### HKFRS 15 "Revenue from Contracts with Customers"

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Otherwise, the revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group's business model is straight forward and its contracts with customers for the commodities sales include only single performance obligation. The Group has concluded that revenue from sales should be recognised at the point in time when a customer obtains control. The Group has concluded that the initial application of HKFRS 15 does not have a significant impact on the Group's revenue recognition.

The Group has been impacted by HKFRS 15 in relation to the presentation of contract liabilities. The initial application of HKFRS 15 recognised the opening balance of contract liabilities of HK\$1,007,000 which is related to receipts in advance and previously include in accrued liabilities and other payables. The comparative information is not restated.

##### HKFRS 9 "Financial Instruments"

HKFRS 9 replaces the provision for HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 "Financial Instruments" from 1 April 2018 resulted in changes in accounting policies.

The Group's accounts and bills receivables is subject to the new expected credit loss model of the new HKFRS.

The Group applies the HKFRS 9 simplified approach to measure expected credit loss allowance accounts and bills receivables based on credit risk characteristics and the days past due. Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others the failure of a debtor to engage in a repayment plan with the Group.

The Group has assessed the expected credit loss model applied as at 1 April 2018 and the change in impairment methodologies has no significant impact of the Group's condensed consolidated interim financial information and the opening allowance is not restated in this respect.

### 3. 主要會計政策 (續)

#### (c) 會計政策變動

##### 香港財務報告準則第15號「來自客戶合約之收入」

本集團於本中期間首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時（或就此）確認收益。

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關的貨品或服務的「控制權」移交客戶之時。

履約責任指一項明確貨品及服務（或一批貨品及服務）或一系列大致相同的明確貨品或服務。

否則，收益是於客戶取得明確的貨品及服務之時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓商品或服務收取代價的權利（尚未成為無條件）。其乃根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利（即在支付到期期前僅須經過一段時間）。

合約負債指本集團因已自客戶收取代價（或代價的某款額已到期），而須向客戶轉讓商品或服務的責任。

本集團業務模式簡單直接，商品銷售的客戶合約僅包括單一履約義務。本集團的結論為銷售收益應在客戶取得控制權的時間點確認。本集團結論為，初始應用香港財務報告準則第15號對本集團收益確認並無重大影響。

本集團就合約負債之呈列受到香港財務報告準則第15號所影響。首次應用國際財務報告準則第15號確認期初合約負債1,007,000港元，有關款額與預收款項有關，先前乃計入累計負債及其他應付款項。比較資料並無重列。

##### 香港財務報告準則第9號「財務工具」

香港財務報告準則第9號取代香港會計準則第39號有關財務資產及財務負債的確認、分類及計量、終止確認財務工具、財務資產減值及對沖會計處理的規定。

自二零一八年四月一日起採納香港財務報告準則第9號「財務工具」令會計政策有變。

本集團的應收賬款及票據須應用新香港財務報告準則的新預期信貸虧損模式。

本集團應用香港財務報告準則第9號簡化方法，根據信貸風險特徵及逾期天數計量應收賬款及票據的預期信貸虧損。當在合理範圍內並不預期可收回相關款項時，財務資產會被撇銷。在合理範圍內並不預期可收回相關款項的指標包括（其中包括）債務人未能與本集團訂立還款計劃。

本集團已評估於二零一八年四月一日應用的預期信貸虧損模式，而減值方法的變動對本集團的簡明綜合中期財務資料並無重大影響，期初撥備並無就此重列。



# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 4. SEGMENT INFORMATION

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

The three operating and reportable segments are as follows:

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

#### Turnover

Turnover represents the aggregate of commodities sales and service fee.

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

#### Turnover

Commodities sales  
Service fee

營業額  
商品銷售  
服務費

### 4. 分部資料

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

三個經營及可申報分部如下：

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

#### 營業額

營業額指商品銷售及服務費之總和。

本集團之營業額分析如下：

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

2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
52,201 295	32,301 1,666
52,496	33,967

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

**4. SEGMENT INFORMATION (CONTINUED)**

**Segment revenues and results**

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

**For the six months ended 30 September 2018 (Unaudited)**

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

For the six months ended 30 September 2017 (Unaudited)

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

Turnover reported above represents revenue generated from external customers. There was no inter-segment sales in the period (six months ended 30 September 2017: HK\$Nil).

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

**4. 分部資料 (續)**

**分部收益及業績**

本集團收益及業績按可申報分部劃分之分析如下：

**截至二零一八年九月三十日止六個月 (未經審核)**

Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Commodities trading business 商品 貿易業務 HK\$'000 千港元	Esmart terminal business 智能 終端機業務 HK\$'000 千港元	Consolidated  綜合 HK\$'000 千港元
-	52,211	285	52,496
(2,227)	(4,400)	(13,200)	(19,827)
			1,069
			(16,009)
			(202)
			(34,969)
			-
			(34,969)

**截至二零一七年九月三十日止六個月 (未經審核)**

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

上文所呈報之營業額指來自外界客戶之收益。於本期間內並無分部間銷售(截至二零一七年九月三十日止六個月：零港元)。

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

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

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

As at 30 September 2018 (Unaudited)

Assets

Segment assets  
Unallocated corporate assets

資產

分部資產  
未分配企業資產

Liabilities

Segment liabilities  
Amounts due to shareholders  
Amounts due to non-controlling interests  
Obligations under finance lease  
Unallocated corporate liabilities

負債

分部負債  
應付股東款項  
應付非控股權益款項  
融資租賃承擔  
未分配企業負債

As at 31 March 2018 (Audited)

Assets

Segment assets  
Unallocated corporate assets

資產

分部資產  
未分配企業資產

Liabilities

Segment liabilities  
Amounts due to shareholders  
Amounts due to non-controlling interests  
Obligations under finance lease  
Unallocated corporate liabilities

負債

分部負債  
應付股東款項  
應付非控股權益款項  
融資租賃承擔  
未分配企業負債

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

- all assets are allocated to reportable segments other than corporate assets. Goodwill is allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities, amounts due to shareholders, borrowings, amounts due to non-controlling interests and obligations under finance lease.

4. 分部資料 (續)

分部資產及負債

於二零一八年九月三十日 (未經審核)

Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Commodities trading business 商品 貿易業務 HK\$'000 千港元	Esmart terminal business 智能 終端機業務 HK\$'000 千港元	Consolidated  綜合 HK\$'000 千港元
23,827	150,925	61,902	236,654
			111,103
			347,757
1,434	41,862	14,045	57,341
			14,748
			8,370
			3,690
			5,361
			89,510

於二零一八年三月三十一日 (經審核)

Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Commodities trading business 商品 貿易業務 HK\$'000 千港元	Esmart terminal business 智能 終端機業務 HK\$'000 千港元	Consolidated  綜合 HK\$'000 千港元
27,049	110,355	62,242	199,646
			105,562
			305,208
1,699	8,728	3,772	14,199
			15,212
			8,370
			3,113
			6,509
			47,403

就監控分部表現及分配分部間資源而言：

- 除企業資產外，所有資產分配至可申報分部。商譽乃分配至可申報分部；及
- 除企業負債、應付股東款項、借貸、應付非控股權益款項及融資租賃承擔外，所有負債分配至可申報分部。

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

**4. SEGMENT INFORMATION (CONTINUED)**

**Other segment information**

Unconventional gas business	非常規天然氣業務
Commodities trading business	商品貿易業務
Esmart terminal business	智能終端機業務
Unallocated	未分配

**4. 分部資料(續)**

其他分部資料 Six months ended 30 September 截至九月三十日止六個月			
Depreciation and amortisation 折舊及攤銷		Additions to non-current assets 非流動資產之增加	
2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
707	1,302	-	6
581	281	1,263	1,128
1,975	15	2,010	1,206
272	90	4	5
<b>3,535</b>	<b>1,688</b>	<b>3,277</b>	<b>2,345</b>

**Geographical information**

The Company is domiciled in Hong Kong. The Group's operations are mainly located in the PRC and Hong Kong. The following analysis of the Group's turnover by geographical area is disclosed for the periods ended 30 September 2018 and 2017.

**地區資料**

本公司主要營業地點位於香港。本集團之經營主要位於中國及香港。截至二零一八年及二零一七年九月三十日止期間，本集團營業額按地區所作之分析披露如下。

The PRC	中國
Hong Kong	香港
Overseas	海外

Six months ended 30 September 截至九月三十日止六個月	
2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
44,055	33,945
32	22
8,409	-
<b>52,496</b>	<b>33,967</b>

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

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

The PRC	中國
Hong Kong	香港
Overseas	海外

Carrying amount of non-current assets 非流動資產之賬面值	
As at 30 September 2018 於二零一八年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
49,487	52,837
9,100	7,335
6,112	6,112
<b>64,699</b>	<b>66,284</b>



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

5. OTHER INCOME AND OTHER LOSSES

**Other income**

Interest income on:  
Bank deposit  
Other receivables

Sundry income

**Other losses**

Net exchange loss  
Loss on disposal of available-for-sale financial asset

**其他收入**

利息收入：  
銀行存款  
其他應收款項

雜項收入

**其他虧損**

匯兌虧損淨額  
出售可供出售財務資產之虧損

5. 其他收入及其他虧損

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

2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
8	9
1,056	1,056
1,064	1,065
450	40
1,514	1,105
(50)	(177)
(1)	-
(51)	(177)

6. FINANCE COSTS

Interests on obligations under finance lease  
Interests on borrowings  
Other finance costs

融資租賃承擔之利息  
借貸利息  
其他融資成本

6. 融資成本

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

2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
66	-
127	-
9	-
202	-

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

**7. TAXATION**

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

Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2017: 16.5%) on the estimated assessable profit for the period. No provision for Hong Kong profit tax has been made as the Group had no estimated assessable profits arising in Hong Kong for the period ended 30 September 2018 and 2017.

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

**8. DIVIDENDS**

The Board of the Company do not recommend a payment of an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: HK\$Nil).

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

**(a) Basic**

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

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

**7. 稅項**

**Six months ended 30 September**

截至九月三十日止六個月

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
–	–
–	4
–	4
–	–
–	4

香港利得稅已就本期間估計應課稅溢利按稅率16.5% (截至二零一七年九月三十日止六個月: 16.5%) 作出撥備。由於本集團於截至二零一八年及二零一七年九月三十日止期間並無於香港產生估計應課稅溢利，故並無就香港利得稅作出撥備。

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

**8. 股息**

本公司董事會不建議派付截至二零一八年九月三十日止六個月之中期股息(截至二零一七年九月三十日止六個月: 零港元)。

**9. 本公司擁有人應佔每股虧損**

**(a) 基本**

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

**Six months ended 30 September**

截至九月三十日止六個月

2018	2017
二零一八年	二零一七年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
(24,707)	(81,903)
5,453,511	4,946,880
(0.45)	(1.66)

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

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

#### (b) Diluted

During the period ended 30 September 2018 and 30 September 2017, diluted loss per share is the same as the basic loss per share as the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options since it would result in an anti-dilutive effect on loss per share.

### 10. TRADE AND BILLS RECEIVABLES

Trade receivables	貿易應收款項
Bill receivables	應收票據

The following is an analysis of trade receivables by the age based invoice date.

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	超過180日

### 9. 本公司擁有人應佔每股虧損(續)

#### (b) 攤薄

截至二零一八年九月三十日及二零一七年九月三十日止期間，每股攤薄虧損與每股基本虧損相同。計算每股攤薄虧損時並無假設本公司之未行使購股權獲行使，因為行使購股權將導致每股虧損出現反攤薄效應。

### 10. 貿易應收款項及應收票據

As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
17,219	16,407
11,918	10,600
29,137	27,007

以下為根據發票日期按賬齡分析之貿易應收款項。

As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	7,205
8,961	1,915
547	2,253
159	5,034
7,552	-
17,219	16,407

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

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

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

On 23 June 2017, the Vendor and the Purchaser entered into a supplemental agreement to the disposal agreement, pursuant to which the parties thereto agreed that the balance of the Sales Consideration shall be payable by the Purchaser in cash on or before 31 December 2017. On 28 November 2017, the Vendor and the Purchaser entered the other supplemental agreement to extend the payment of Sales Consideration on or before 31 December 2018. The management of the Company is currently in the process of discussion with the management of the Purchaser on the settlement of the outstanding balance of the Sales Consideration. As at the reporting date, the negotiations are still ongoing and no settlement proposal or schedule has been agreed upon between the parties.

As at 30 September 2018, included in the other receivables of the captioned Sales Consideration of approximately HK\$74,496,000 (31 March 2018: approximately HK\$74,696,000). The Purchaser agreed to charge the Sale Shares in favour of the Group until full payment of the Sale Consideration.

### 11. 按金、預付款項及其他應收款項

As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,267	2,088
60,032	21,946
169,412	171,614
230,711	195,648

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

於二零一七年六月二十三日，賣方及買方就出售協議訂立了補充協議，根據該協議，訂約雙方同意應由買方於二零一七年十二月三十一日或之前以現金支付銷售代價。於二零一七年十一月二十八日，買方與賣方訂立另一份補充協議，以延長銷售代價之付款期至二零一八年十二月三十一日或之前。本公司管理層現正與買方管理層就結清銷售代價的未償還結餘進行討論。於報告日期，有關商討仍在進行中，且各訂約方尚未定出任何結算方案或時間表。

於二零一八年九月三十日，上述銷售代價約74,496,000港元 (二零一八年三月三十一日：約74,696,000港元) 已計入其他應收款項中。買方已同意向本集團抵押銷售股份，直至銷售代價獲付清為止。



# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

As at 30 September 2018, included in the other receivables of approximately HK\$56,971,000 (equivalent to RMB50,000,000) (31 March 2018: approximately HK\$62,459,000) was the performance deposit (the "Performance Deposit") paid to Zhongshang Huimin (Beijing) E-Commerce Co. Ltd ("Huimin"). The Performance Deposit will be repaid in full within six months from the date of payment. On 11 September 2017 and 1 March 2018, the supplemental agreement entered to extend the release of the Performance Deposit on or before 16 September 2018. The Performance Deposit is interest-free and unsecured by Mr. Zhang Yichun ("Mr. Zhang"), a non-executive director and Vice-Chairman of the Company. Since August 2018 (one month before the due date), the Group has from time to time requested repayment of the Performance Deposit by Huimin by various means and in particular, (i) on 20 August 2018, the Group issued a letter to Huimin requesting for immediate repayment of the Performance Deposit; (ii) on 22 August 2018 and 4 September 2018 respectively, the Group requested Huimin to repay the Performance Deposit in full before 16 September 2018 by email; (iii) on 27 September 2018, the PRC legal counsel of the Company, issued a demand letter to Huimin and Mr. Zhang requesting Huimin and Mr. Zhang for repayment of the Performance Deposit; and (iv) in early November 2018, the management of the Company attended physical meetings with representative of Huimin to negotiate on, among other things, the means to settle the Performance Deposit, which is preliminarily proposed to be either by way of loan, equity pledge or equity transfer. As at the reporting date, no repayment has been made and the negotiations are still ongoing and no settlement proposal or schedule has been agreed upon between the parties.

### 12. TRADE PAYABLES

0 to 30 days	0至30日
31 to 60 days	31日至60日
61 to 90 days	61日至90日
91 to 180 days	91日至180日
Over 180 days	超過180日

### 11. 按金、預付款項及其他應收款項 (續)

於二零一八年九月三十日，於其他應收款項當中，約56,971,000港元（相當於人民幣50,000,000元）（二零一八年三月三十一日：約62,459,000港元）為支付予中商惠民（北京）電子商務有限公司（「中商惠民」）之履約保證金（「履約保證金」）。履約保證金將於支付之日起計六個月內悉數償還。於二零一七年九月十一日及二零一八年三月一日，透過訂立補充協議，履約保證金之退還期限延長至二零一八年九月十六日或之前。履約保證金為免息及無抵押，但獲本公司非執行董事兼副主席張一春先生（「張先生」）提供擔保。自二零一八年八月（即到期日前一個月），本集團不時以各種方式要求中商惠民償還履約保證金，當中具體包括：(i)於二零一八年八月二十日，本集團發函要求中商惠民即時償還履約保證金；(ii)於二零一八年八月二十二日及二零一八年九月四日，本集團以電郵方式要求中商惠民於二零一八年九月十六日前悉數償還履約保證金；(iii)於二零一八年九月二十七日，本公司之中國法律顧問向中商惠民及張先生發出催告函件，要求中商惠民及張先生償還履約保證金；及(iv)於二零一八年十一月初，本公司管理層與中商惠民之代表當面會談，以商討有關（其中包括）結付銷售代價之方式，其初步建議為以貸款、股權質押或股權轉讓之方式結付。於報告日期，概無已償還款項以及有關商討仍在進行中，且各訂約方尚未定出任何結算方案或時間表。

### 12. 貿易應付款項

As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,696	3
541	—
—	—
—	—
—	—
2,237	3

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

**13. ACCRUED LIABILITIES AND OTHER PAYABLES**

Accrued liabilities	累計負債
Deposits received in advance (Note(i))	預收按金(附註(i))
Contract liabilities (Note(i))	合約負債(附註(i))
Other payables	其他應付款項

Note:

- (i) Upon adoption of HKFRS15, "deposits received in advance" is presented as "contract liabilities" as at 30 September 2018 and the comparative information is not restated.

**14. AMOUNTS DUE TO SHAREHOLDERS**

The amount due to a shareholder under current liabilities is non-trade in nature, unsecured, interest-free and repayable on demand.

The amounts due to shareholders of approximately HK\$14,670,000 under non-current liabilities are unsecured, interest-free and repayable with fixed term of three years.

**15. BORROWINGS**

**Current liabilities**

–Bank borrowings – secured (Note (i))

**流動負債**

– 銀行借貸 – 有抵押(附註(i))

Note:

- (i) Bank borrowings of approximately HK\$4,484,000 (31 March 2018: Nil) are repayable on 9 July 2019, bear fixed interest rate at 11% per annum (31 March 2018: Nil) and secured by the supplier of one subsidiary.

**13. 累計負債及其他應付款項**

As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
3,403	4,636
–	1,007
33,653	–
18,925	15,062
<b>55,981</b>	<b>20,705</b>

附註：

- (i) 採納香港財務報告準則第15號後，「預收按金」於二零一八年九月三十日呈列為「合約負債」，而比較資料並未重列。

**14. 應付股東款項**

於流動負債下應付股東款項屬非交易性質，其為無抵押、免息及須應要求償還。

於非流動負債下應付股東款項約14,670,000港元為無抵押、免息及須於三年固定期內償還。

**15. 借貸**

As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
4,484	–

附註：

- (i) 銀行借貸約4,484,000港元(二零一八年三月三十一日：無)須於二零一九年七月九日償還、按年利率11%計息(二零一八年三月三十一日：無)及獲一間附屬公司之供應商提供擔保。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 16. OBLIGATIONS UNDER FINANCE LEASE

As at 30 September 2018, the present value of the total future minimum lease payments under finance lease were as follows:

Total minimum lease payments	最低租賃付款總額
– Due within one year	– 一年內到期
– Due in the second to fifth years, inclusive	– 第二至第五年(包括首尾兩年)到期
Less: future finance charges on finance lease	減：融資租約之未來融資費用
Present value of lease obligations	租賃承擔之現值
Present value of finance lease liabilities	融資租賃負債之現值
– Due within one year	– 一年內到期
– Due in the second to fifth years, inclusive	– 第二至第五年(包括首尾兩年)到期
Less: current portion due within one year included under current liabilities	減：計入流動負債而於一年內到期之即期部分
Non-current portion included under non-current liabilities	計入非流動負債之非即期部分

The Group has leased the motor vehicles under finance lease and the lease terms are in the range from 4 to 5 years. During the period ended 30 September 2018, the annual effective interest rates of the obligations under finance lease was 1.85% to 2.2% per annum (31 March 2018: 1.85% per annum).

### 17. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts due to non-controlling interests are non-trade in nature, unsecured, interest-free and repayable with fixed term of three years.

### 16. 融資租賃承擔

於二零一八年九月三十日，融資租約下之未來最低租賃付款總額之現值如下：

As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,059	819
2,916	2,526
3,975 (285)	3,345 (232)
3,690	3,113
930	720
2,760	2,393
3,690	3,113
(930)	(720)
2,760	2,393

本集團已根據融資租約租賃汽車，租賃期介乎4至5年。於截至二零一八年九月三十日止期間，融資租賃承擔之實際年利率為每年1.85%至2.2% (二零一八年三月三十一日：每年1.85%)。

### 17. 應付非控股權益款項

應付非控股權益款項屬非交易性質，其為無抵押、免息及須於三年固定期內償還。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 18. SHARE CAPITAL

### 18. 股本

As at 30 September 2018

於二零一八年九月三十日

(Unaudited)

(未經審核)

As at 31 March 2018

於二零一八年三月三十一日

(Audited)

(經審核)

Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元
30,000,000	300,000	30,000,000	300,000
5,192,160	51,922	4,892,138	48,921
383,375	3,833	-	-
-	-	50,652	507
-	-	249,370	2,494
5,575,535	55,755	5,192,160	51,922

Authorised:  
Ordinary shares of HK\$0.01 each

法定：  
每股面值0.01港元之普通股

Issued and fully paid:  
At beginning of the period/year  
Subscription of shares (Note (i))  
Exercise of share options (Note (iii))  
Grant of shares under  
share award scheme (Note (iii))

已發行及繳足：  
於期／年初  
認購股份(附註(i))  
行使購股權(附註(iii))  
根據股份獎勵計劃  
授出股份(附註(iii))

At end of the period/year

於期／年終

Notes:

附註：

- (i) The Company was successfully subscribed 150,625,000 shares, 156,250,000 shares and 76,500,000 shares at HK\$0.01 each on 11 May 2018, 31 May 2018 and 29 June 2018 respectively at a subscription price of HK\$0.128 per share for a total consideration, before expenses, of approximately HK\$49,072,000. The proceeds were used for general working capital of the Group and development of the Group's daily consumer goods trading and esmart terminal businesses.
- (ii) During the year ended 31 March 2018, 50,652,000 share options had been exercised by holders at HK\$0.105 each for the issuance of shares. As a result of the exercise of share options, cash and cash equivalents, share capital and share premium have been increased by approximately HK\$5,319,000, HK\$507,000 and HK\$7,010,000 respectively and share options reserve has been decreased by approximately HK\$2,198,000.
- (iii) On 27 June 2017, the Board has resolved that 249,370,000 awarded shares of HK\$0.01 each (comprising (1) 234,140,000 awarded shares to be allotted and issued to the connected persons of the Company and (2) 15,230,000 awarded shares to other non-connected persons of the Company) to 18 selected participants under the new share award scheme by way of issue and allotment of new shares. On 17 August 2017, the Company passed the above ordinary resolution by the shareholders at the annual general meeting. On 22 August 2017, the Company issued the respective awarded shares at fair value of HK\$0.142 per share.

- (i) 本公司成功於二零一八年五月十一日、二零一八年五月三十一日及二零一八年六月二十九日分別認購150,625,000股、156,250,000股及76,500,000股每股面值0.01港元之股份，認購價為每股股份0.128港元，總代價(扣除開支前)約為49,072,000港元。有關所得款項擬用作本集團之一般營運資金以及發展本集團之日用消費品貿易及智能終端機業務。
- (ii) 截至二零一八年三月三十一日止年度，持有人已按每股0.105港元行使50,652,000份購股權，以獲發行股份。由於購股權獲行使，現金及現金等值項目、股本及股份溢價已分別增加約5,319,000港元、507,000港元及7,010,000港元，購股權儲備則減少約2,198,000港元。
- (iii) 於二零一七年六月二十七日，董事會已議決根據新股份獎勵計劃以配發及發行新股份之方式，向18名經甄選參與者發放249,370,000股每股面值0.01港元之獎勵股份(包括(1)將向本公司關連人士配發及發行234,140,000股獎勵股份及(2)將向其他非本公司關連人士配發及發行15,230,000股獎勵股份)。於二零一七年八月十七日，本公司股東於股東週年大會上通過上述普通決議案。於二零一七年八月二十二日，本公司按公平值每股0.142港元發行上述各數目之獎勵股份。



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

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

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

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

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

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

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

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

**19. 以股份支付之款項****購股權計劃**

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

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

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

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

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

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

購股權並無賦予持有人權利收取股息或在股東大會上投票。

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

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

**Share Options Scheme (Continued)**

Movement in share options during the period ended 30 September 2018 are as follows:

**19. 以股份支付之款項 (續)**

**購股權計劃 (續)**

截至二零一八年九月三十日止期間購股權變動如下：

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Number of share options 購股權數目		Outstanding at 30 September 2018 於二零一八年 九月三十日 尚未行使
				Outstanding at 1 April 2018 於二零一八年 四月一日 尚未行使	Lapsed during the period 期內失效	
<b>參與者類別</b>	<b>授出日期 (附註(b))</b>	<b>行使期 (附註(a))</b>	<b>每股行使價 港元</b>			
<b>Directors</b>						
<b>董事</b>						
Mr. Zhang Xiaobin 張曉彬先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	–	45,000,000
Mr. Gao Feng 高峰先生	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	–	16,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	–	45,000,000
				61,000,000	–	61,000,000
Mr. Chiu Sui Keung 趙瑞強先生	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	–	16,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	–	45,000,000
				61,000,000	–	61,000,000
Mr. Sun Qiang 孫強先生	27 June 2017 二零一七年六月二十七日	Period 5 第五期	0.21	48,920,000	–	48,920,000
Mr. Zhang Yichun 張一春先生	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	30,000,000	–	30,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	15,000,000	–	15,000,000
				45,000,000	–	45,000,000
Mr. Shao Zili 邵子力先生	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	36,000,000	(36,000,000)	–
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	24,000,000	(24,000,000)	–
				60,000,000	(60,000,000)	–
Ms. Xu Ying 徐英女士	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	–	45,000,000

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

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Options Scheme (Continued)

19. 以股份支付之款項 (續)

購股權計劃 (續)

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Number of share options 購股權數目		Outstanding at 30 September 2018 於二零一八年 九月三十日 尚未行使
				Outstanding at 1 April 2018 於二零一八年 四月一日 尚未行使	Lapsed during the period 期內失效	
參與者類別	授出日期 (附註(b))	行使期 (附註(a))	每股行使價 港元			
Mr. Cheng Wing Keung, Raymond 鄭永強先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	–	2,000,000
Mr. Lam Williamson 林全智先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	–	2,000,000
Mr. Wong Hoi Kuen 黃海權先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	–	2,000,000
Dr. Lam Lee G. 林家禮博士	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	2,362,000	–	2,362,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	–	2,000,000
				4,362,000	–	4,362,000
			Sub-total 小計	376,282,000	(60,000,000)	316,282,000
<b>Employees of the Group</b>						
<b>本集團僱員</b>						
In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	61,000,000	(10,000,000)	51,000,000
	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	39,000,000	–	39,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	34,048,000	(5,016,000)	29,032,000
			Sub-total 小計	134,048,000	(15,016,000)	119,032,000
<b>Others</b>						
<b>其他</b>						
In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	37,600,000	–	37,600,000
	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	25,000,000	–	25,000,000
	27 June 2017 二零一七年六月二十七日	Period 5 第五期	0.21	48,920,000	–	48,920,000
			Sub-total 小計	111,520,000	–	111,520,000
			Total 合計	621,850,000	(75,016,000)	546,834,000
<b>Weighted average exercise price (in HK\$) (Note (c))</b>				0.245	0.215	0.219
<b>加權平均行使價 (港元) (附註(c))</b>						

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

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

**Share Options Scheme (Continued)**

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

**19. 以股份支付之款項 (續)**

**購股權計劃 (續)**

截至二零一七年九月三十日止期間購股權變動如下：

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



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

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Options Scheme (Continued)

19. 以股份支付之款項 (續)

購股權計劃 (續)

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Outstanding at 1 April 2017 於二零一七年四月一日尚未行使	Number of share options 購股權數目		Outstanding at 30 September 2017 於二零一七年九月三十日尚未行使
					Granted during the period 期內授出	Exercised during the period 期內行使	
參與者類別	授出日期 (附註(b))	行使期 (附註(a))	每股行使價 港元				
Mr. Xie Zhichun (Resigned on 10 July 2017) 解祖春先生 (於二零一七年七月十日辭任)	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	45,000,000
Ms. Xu Ying 徐英女士	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	45,000,000
Mr. Cheng Wing Keung, Raymond 鄭永強先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	2,000,000
Mr. Lam Williamson 林全智先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	2,000,000
Mr. Wong Hoi Kuen 黃海權先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	2,000,000
Dr. Lam Lee G. 林家禮博士	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	2,362,000	-	-	2,362,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	2,000,000
				4,362,000	-	-	4,362,000
			Sub-total 小計	379,984,000	-	-	379,984,000
<b>Employees of the Group</b>							
<b>本集團僱員</b>							
In aggregate 總計	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	43,030,000	-	(3,712,000)	39,318,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	97,000,000	-	-	97,000,000
	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	39,000,000	-	-	39,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	34,048,000	-	-	34,048,000
			Sub-total 小計	213,078,000	-	(3,712,000)	209,366,000

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

**19. SHARE-BASED PAYMENTS (CONTINUED)**  
**Share Options Scheme (Continued)**

**19. 以股份支付之款項 (續)**  
**購股權計劃 (續)**

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Number of share options 購股權數目			Outstanding at 30 September 2017 於二零一七年 九月三十日 尚未行使
				Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使	Granted during the period	Exercised during the period	
參與者類別	授出日期 (附註(b))	行使期 (附註(a))	每股行使價 港元		期內授出	期內行使	
<b>Others</b>							
<b>其他</b>							
In aggregate	22 September 2015	Period 2	0.17	1,600,000	-	-	1,600,000
總計	二零一五年九月二十二日	第二期					
	20 October 2016	Period 3	0.3	25,000,000	-	-	25,000,000
	二零一六年十月二十日	第三期					
	27 June 2017	Period 5	0.21	-	146,760,000	-	146,760,000
	二零一七年六月二十七日	第五期					
			Sub-total	26,600,000	146,760,000	-	173,360,000
			小計				
			Total	619,662,000	146,760,000	(3,712,000)	762,710,000
			合計				
<b>Weighted average exercise price (in HK\$) (Note (c))</b>				0.243	0.21	0.105	0.237
<b>加權平均行使價 (港元) (附註(c))</b>							

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

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

#### Share Options Scheme (Continued)

Notes:

- (a) Period 1 29 November 2012 to 28 November 2017  
 Period 2 22 September 2015 to 21 September 2020  
 Period 3 20 October 2016 to 19 October 2021  
 Period 4 16 December 2016 to 15 December 2021  
 Period 5 27 June 2017 to 26 June 2022
- (b) The vesting date of the share options for Period 1 to 5 is the date of grant.
- (c) The exercise prices of the outstanding share options as at 30 September 2018 range from HK\$0.17 to HK\$0.3 (30 September 2017: range from HK\$0.105 to HK\$0.3) per share and their weighted average remaining contractual life as at 30 September 2018 is 3.01 years (six months ended 30 September 2017: 3.78 years).

During the period ended 30 September 2018, the Company did not grant any share options to directors, employees or other parties.

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

Grant date share price	授出日期股份價格
Exercise price	行使價
Expected volatility	預期波幅
Expected life of the options	購股權預計年期
Dividend yield	收益率
Risk-free interest rate	無風險利率

HK\$0.192港元
HK\$0.21港元
43%
5 years
0%
1.09%

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

#### Share Award Scheme

The Board has approved the adoption of a share award scheme (the "Old Share Award Scheme") on 11 February 2011, pursuant to which existing shares will be purchased by the Bank of East Asia (Trustees) Limited ("Trustee") from the market at the cost of the Company and be held in trust. On 9 March 2011, the Board approved and transferred HK\$5,000,000 to the Trustee. As at 30 September 2018, 10,100,000 shares were purchased and held by the Trustee, representing approximately 0.18% (31 March 2018: approximately 0.19%) of the issued share capital of the Company. No awarded share was granted to any persons since the commencement of the Old Share Award Scheme.

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

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

### 19. 以股份支付之款項 (續)

#### 購股權計劃 (續)

- (a) 第一期 二零一二年十一月二十九日至  
 二零一七年十一月二十八日  
 第二期 二零一五年九月二十二日至  
 二零二零年九月二十一日  
 第三期 二零一六年十月二十日至  
 二零二一年十月十九日  
 第四期 二零一六年十二月十六日至  
 二零二一年十二月十五日  
 第五期 二零一七年六月二十七日至  
 二零二二年六月二十六日
- (b) 第一期至第五期購股權之歸屬日期為授出日期。
- (c) 於二零一八年九月三十日尚未行使購股權之行使價介乎於每股0.17港元至0.3港元(二零一七年九月三十日: 0.105港元至0.3港元), 而於二零一八年九月三十日之加權平均餘下合約期為3.01年(截至二零一七年九月三十日止六個月: 3.78年)。

於截至二零一八年九月三十日止期間, 本公司並無向董事、僱員或其他人士授出任何購股權。

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

27 June 2017  
 二零一七年六月二十七日

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

#### 股份獎勵計劃

董事會於二零一一年二月十一日批准採納股份獎勵計劃(「舊股份獎勵計劃」), 據此, Bank of East Asia (Trustees) Limited (「受託人」) 將會在市場購入現有股份(有關成本由本公司支付), 並由受託人以信託形式持有。於二零一一年三月九日, 董事會批准及轉撥5,000,000港元予受託人。於二零一八年九月三十日, 受託人已購入並持有10,100,000股股份, 佔本公司已發行股本約0.18%(二零一八年三月三十一日: 約0.19%)。自舊股份獎勵計劃開始以來, 概無向任何人士授出獎勵股份。

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

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

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

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

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

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

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

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

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

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

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

**19. 以股份支付之款項(續)****股份獎勵計劃(續)**

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

董事會於其認為適合時,將按以下任何方式向經甄選參與者發放獎勵股份(「獎勵股份」):

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

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

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

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

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

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



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

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Award Scheme (Continued)

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

During the period ended 30 September 2018, no awarded share was granted to any eligible directors, employees or other parties.

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

There was no purchase of shares by the Trustee under the New Share Award Scheme during the period ended 30 September 2018 (six months ended 30 September 2017: Nil).

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

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

19. 以股份支付之款項 (續)

股份獎勵計劃 (續)

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

於截至二零一八年九月三十日止期間，並無向任何合資格董事、僱員或其他人士授出獎勵股份。

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

於截至二零一八年九月三十日止期間，受託人並無根據新股份獎勵計劃購買股份 (截至二零一七年九月三十日止六個月：無)。

截至二零一七年九月三十日止期間已授出股份獎勵變動如下：

**20. ACQUISITION OF SUBSIDIARIES**

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

The carrying amount and fair value of net liabilities acquired:

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

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

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

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

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

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

**20. 收購附屬公司**

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

所收購負債淨額之賬面值及公平值如下：

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

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

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

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

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

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

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 21. COMMITMENTS

#### (a) Capital commitment

As at 30 September 2018, the Group had the following capital commitments:

Authorised and contracted for capital contributions payable to three subsidiaries

應付三間附屬公司之法定及已訂約出資

#### (b) Operating lease commitment

The Group leases certain properties under operating lease commitment. The leases run for an initial period of one to three years (31 March 2018: one to three years) with an option to renew the leases and renegotiate the terms at the expiry date. None of the leases includes contingent rentals.

As at 30 September 2018, the Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold land and buildings falling due as follows:

Within one year  
In the second to fifth years, inclusive

一年內  
第二至第五年(包括首尾兩年)

### 21. 承擔

#### (a) 資本承擔

於二零一八年九月三十日，本集團有以下資本承擔：

As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
393,408	425,590

#### (b) 經營租賃承擔

本集團根據經營租賃承擔租用若干物業。租賃初步為期一至三年(二零一八年三月三十一日：一至三年)，並可選擇於到期日續期及重新洽商年期。租賃概無包含或有租金。

於二零一八年九月三十日，本集團根據不可撤銷之租賃土地及樓宇經營租約而須於下列期限內支付未來最低租約付款總額如下：

As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,095	2,536
3,056	1,879
5,151	4,415

**22. EVENTS AFTER THE REPORTING PERIOD**

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

- (i) On 15 October 2018, the Company entered into the share transfer agreement (the "Share Transfer Agreement") with Ms. Zhang Qiang and Ms. Yao Zhimin (collectively the "Vendors") and Central Luxuriant Limited (the "Target Company"), pursuant to which (a) the Company has conditionally agreed to acquire 51% of the issued share capital of the Target Company at the consideration of RMB80 million, which shall be satisfied as to RMB40 million in cash and RMB40 million by issue of the convertible bonds (the "CBs"); and (b) the Company has conditionally agreed to provide the shareholder's loan (the "Shareholder's Loan") in the principal amount of RMB40 million to the Target Company. Both the principal amounts of the CBs and the Shareholder's Loan are subject to downward adjustment in accordance with GMV Guarantee (as defined in the announcement of the Company dated 15 October 2018).

On 25 October 2018, the Company, the Vendors and the Target Company entered into a supplemental agreement to the Share Transfer Agreement to amend the terms of (b) above and RMB40 million shall be payable by the Company by issue of the promissory notes (the "PNs") in the principal amount of the HK\$ equivalent of RMB40 million (subject to downward adjustment in accordance with the GMV Guarantee) to the Vendors on the completion date, instead of by issue of the CBs.

For more details, please refer to the announcements of the Company dated 15 October 2018, 18 October 2018 and 25 October 2018.

- (ii) On 26 October 2018, the Company entered into the subscription agreements (the "Subscription Agreement") with Mr. Zhang Xiaobin and Mr. Gao Feng, the Chairman and Vice-Chairman as well as the executive directors of the Company respectively (the "Subscribers"). Pursuant to the Subscription Agreements, the Company has conditionally agreed to allot and issue, and the Subscribers have been conditionally agreed to subscribe for, an aggregate of 1,142,857,142 subscription shares at the subscription price of HK\$0.105 per subscription share for an aggregate cash consideration of HK\$120,000,000 and the aggregate net proceeds, after deduction of the related expenses, will be approximately HK\$119,500,000.

The Company intends to use the net proceeds from the subscriptions as follows: (a) as to approximately HK\$46 million for settling part of the consideration for the acquisition mentioned in (i) above; (b) as to approximately HK\$37 million for developing the Group's daily consumer goods trading and esmart terminal businesses and in particular, for manufacturing and supplying esmart terminals pursuant to the strategic cooperation agreement dated 28 September 2018 entered into by the Group with China Tobacco Hunan Industrial Co. Ltd; and (c) approximately HK\$36.5 million for general working capital of the Group.

Since the Subscribers are directors and connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the subscriptions constitute connected transactions of the Company and the extraordinary general meeting (the "EGM") will be convened to approve the transactions.

**22. 報告期後事項**

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

- (i) 於二零一八年十月十五日，本公司與張蕾女士、姚志敏女士（統稱「該等賣方」）及茂中有限公司（「目標公司」）訂立股份轉讓協議（「股份轉讓協議」），據此：(a)本公司有條件同意按代價人民幣80,000,000元收購目標公司51%已發行股本，當中人民幣40,000,000元以現金支付，其餘人民幣40,000,000元則透過發行可換股債券（「可換股債券」）支付；及(b)本公司有條件同意向目標公司提供本金額人民幣40,000,000元之股東貸款（「股東貸款」）。可換股債券及股東貸款之本金額均可能須因應網站成交金額保證（定義見本公司發表日期為二零一八年十月十五日之公佈）而向下調整。

於二零一八年十月二十五日，本公司、該等賣方及目標公司就股份轉讓協議訂立補充協議，以修訂上段第(b)項之條款，改為其餘人民幣40,000,000元將於完成日期由本公司透過發行本金額為人民幣40,000,000元（可能須因應網站成交金額保證而向下調整）等值港元之承兌票據（「承兌票據」）向該等賣方支付，當中承兌票據將代替發行可換股債券。

有關更多詳情，請參閱本公司發表日期為二零一八年十月十五日、二零一八年十月十八日及二零一八年十月二十五日之公佈。

- (ii) 於二零一八年十月二十六日，本公司與本公司主席張曉彬先生及本公司副主席高峰先生（兩人均為執行董事）（統稱「該等認購人」）分別訂立認購協議（「該等認購協議」）。根據該等認購協議，本公司已有條件同意配發及發行，而該等認購人已有條件同意按認購價每股認購股份0.105港元認購合共1,142,857,142股認購股份，所涉現金總代價為120,000,000港元，而所得款項淨額（扣除相關開支後）將約為119,500,000港元。

本公司打算將認購事項之所得款項淨額用作以下用途：(a)約46,000,000港元將用作結清上文第(i)段所述之收購事項之部分代價；(b)約37,000,000港元將用作發展本集團日常消費品貿易及智能終端機業務，特別是根據日期為二零一八年九月二十八日本集團與湖南中煙工業有限公司簽訂之戰略合作協議生產及供應智能終端機；及(c)約36,500,000港元將用作本集團之一般營運資金。

該等認購人為董事及屬於上市規則第十四A章下之關連人士。因此，認購事項構成本公司之關連交易，而就批准有關交易將召開股東特別大會（「股東特別大會」）。



**22. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)**

(ii) (Continued)

On 15 November 2018, the Company entered into two supplemental agreements with each of the Subscribers respectively to amend the Subscription Price from HK\$0.105 to HK\$0.21 and the number of Subscription Shares to be subscribed by the Subscribers shall be 571,428,571 consolidated shares after the announcement of proposal of consolidation shares.

For more details, please refer to the announcements of the Company dated 26 October 2018 and 15 November 2018.

(iii) On 14 November 2018, the board of directors proposes to implement the share consolidation on the basis that every two issued and unissued existing shares be consolidated into one consolidated share (the "Consolidated Share"). The existing shares are traded on Stock Exchange in board lot size of 2,000 existing shares at the date of reporting date. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 existing shares to 20,000 Consolidated Shares conditional upon the share consolidation (the "Share Consolidation") becoming effective. The Share Consolidation will be proposed at the EGM for shareholder's approval.

For more details, please refer to the announcements of the Company dated 14 November 2018 and 15 November 2018.

**22. 報告期後事項(續)**

(ii) (續)

於二零一八年十一月十五日，本公司與該等認購人分別訂立兩份補充協議，以將認購價由0.105港元修訂為0.21港元，而於公佈建議股份合併後，該等認購人擬認購之認購股份數目將為571,428,571股合併股份。

有關更多詳情，請參閱本公司發表日期為二零一八年十月二十六日及二零一八年十一月十五日之公佈。

(iii) 於二零一八年十一月十四日，董事會建議實行股份合併，基準為將每兩股已發行及未發行現有股份合併為一股合併股份（「合併股份」）。於報告日期，現有股份按每手2,000股現有股份之買賣單位在聯交所進行買賣。待股份合併（「股份合併」）生效後，董事會建議將於聯交所買賣之每手買賣單位由2,000股現有股份更改為20,000股合併股份。股份合併將於股東特別大會上提呈以供股東批准。

有關更多詳情，請參閱本公司發表日期為二零一八年十一月十四日及二零一八年十一月十五日之公佈。

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

Save as disclosed below, as at 30 September 2018, none of the director had any beneficial interest (including interests or short positions) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issues (the "Model Code") set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

## Long positions in the shares of the Company

Long Positions in the shares and underlying shares of the company

Name of Directors 董事姓名	Interest in shares/ Underlying shares 於股份／相關股份之權益	Capacity 身份	Number of shares/ underlying shares held 所持股份／相關股份之數目
Zhang Xiaobin 張曉彬	Shares 股份	Beneficial owner 實益擁有人	84,920,000
	Share options 購股權	Beneficial owner 實益擁有人	45,000,000
Gao Feng (Note 1) 高峰 (附註1)	Shares 股份	Beneficial owner 實益擁有人	64,164,000
	Shares 股份	Interest of a controlled corporation 擁有受控制公司之權益	178,000,000
	Shares options 購股權	Beneficial owner 實益擁有人	61,000,000
Chiu Sui Keung 趙瑞強	Shares 股份	Beneficial owner 實益擁有人	56,542,000
	Share options 購股權	Beneficial owner 實益擁有人	61,000,000
Sun Qiang 孫強	Share options 購股權	Beneficial owner 實益擁有人	48,920,000
Zhang Yichun 張一春	Shares 股份	Beneficial owner 實益擁有人	2,000,000
	Share options 購股權	Beneficial owner 實益擁有人	45,000,000
Xu Ying 徐英	Shares 股份	Beneficial owner 實益擁有人	2,000,000
	Share options 購股權	Beneficial owner 實益擁有人	45,000,000
Cheng Wing Keung, Raymond 鄭永強	Shares 股份	Beneficial owner 實益擁有人	4,362,000
	Share options 購股權	Beneficial owner 實益擁有人	2,000,000
Lam Williamson 林全智	Shares 股份	Beneficial owner 實益擁有人	4,362,000
	Share options 購股權	Beneficial owner 實益擁有人	2,000,000
Wong Hoi Kuen 黃海權	Shares 股份	Beneficial owner 實益擁有人	4,362,000
	Share options 購股權	Beneficial owner 實益擁有人	2,000,000
Lam Lee G. 林家禮	Shares 股份	Beneficial owner 實益擁有人	2,000,000
	Share options 購股權	Beneficial owner 實益擁有人	4,362,000

Note:

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

# 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零一八年九月三十日，概無董事於本公司或其任何聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則附錄十之董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

## 於本公司股份之好倉

於本公司股份及相關股份之好倉

附註：

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

## ADDITIONAL INFORMATION

### 其他資料

#### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share options scheme as set out in Note 19 to the unaudited consolidated interim financial statements, at no time during the six months ended 30 September 2018 was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### SHARES OPTIONS SCHEME

Details of the Company's share options scheme are set out in Note 19 to the unaudited condensed consolidated interim financial statements.

During the period ended 30 September 2018, no share option was granted to the directors, employee or other parties. As at 30 September 2018, 546,834,000 share options remained outstanding.

#### SHARE AWARD SCHEME

Details of the Company's share award scheme are set out in Note 19 to the unaudited condensed consolidated interim financial statements.

During the period ended 30 September 2018, no awarded share was granted to eligible directors, employees or other parties by way of allotment and issue of new shares.

#### SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2018, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the Company 佔本公司現有已發行普通股股本之概約百分比
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	
Ms. Liu Qiuhua 劉秋華女士		717,634,000	Long positions 好倉	Beneficial owner 實益擁有人	12.87%
ACE Channel Limited ("ACE Channel") (「ACE Channel」)	1	178,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	3.19%
Mr. Gao Feng 高峰先生	1	303,164,000	Long positions 好倉	Beneficial owner 實益擁有人	5.44%
Notes:				附註:	
1. Mr. Gao Feng is beneficially interested in the entire issued share capital of ACE Channel. By virtue of the SFO, he is deemed to be interested in the 178,000,000 shares beneficially owned by ACE Channel.				1. 高峰先生實益擁有ACE Channel全部已發行股本之權益。根據證券及期貨條例，彼被視為擁有178,000,000股由ACE Channel實益擁有之股份之權益。	
2. This percentage is calculated based on the existing issued share capital of the Company as at 30 September 2018.				2. 該百分比乃根據本公司於二零一八年九月三十日之現有已發行股本計算。	

#### 董事收購股份或債券之權利

除於未經審核綜合中期財務報表附註19所載購股權計劃內所披露者外，於截至二零一八年九月三十日止六個月內，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而得益。

#### 購股權計劃

本公司購股權計劃之詳情載於未經審核簡明綜合中期財務報表附註19。

於截至二零一八年九月三十日止期間，並無向董事、僱員或其他人士授出購股權。於二零一八年九月三十日，546,834,000份購股權尚未行使。

#### 股份獎勵計劃

本公司股份獎勵計劃之詳情載於未經審核簡明綜合中期財務報表附註19。

於截至二零一八年九月三十日止期間，並無透過配發及發行新股份而向合資格董事、僱員或其他人士授出股獎勵股份。

#### 主要股東及根據證券及期貨條例須予披露之權益

於二零一八年九月三十日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

**PRE-EMPTIVE RIGHTS**

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

**COMPETING INTERESTS**

For the six months ended 30 September 2018, the directors are not aware of any business or interest of the directors, the management, shareholders and their respective associates that compete or may compete with the business of the Group.

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

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2018.

**COMPLIANCE WITH MODEL CODE**

The Company adopted a code of conduct regarding directors' securities transactions based on the terms as set out in the Model Code in Appendix 10 to the Listing Rules on the terms no less exacting than the required standard set out in the Model Code throughout the six months ended 30 September 2018. After having made specific enquiry to all directors of the Company, the directors are of the opinion that they have complied with the required standard out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 September 2018.

**COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company applied the principles and complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2018.

**UPDATE ON DIRECTORS' INFORMATION**

Below are the changes of directors' information subsequent to the date of annual report of the Company for the year ended 31 March 2018 required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Wong Hoi Kuen, an independent executive director of the Company, resigned as an independent non-executive director and a member of each of the audit committee and the nomination committee of China Baoli Technologies Holdings Limited (Stock code: 164) with effect from 16 July 2018.

Mr. Lam Williamson, an independent non-executive director of the Company, was appointed as an independent non-executive director and a member of each of the audit committee, the nomination committee and the remuneration committee of Lerado Financial Group Company Limited (Stock code: 1225) with effect from 20 July 2018.

**優先購買權**

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

**競爭權益**

截至二零一八年九月三十日止六個月，董事並不知悉各董事、管理層、股東及彼等各自之聯繫人士之任何業務或權益與本集團業務出現競爭或可能出現競爭。

**購買、贖回或出售本公司之上市證券**

本公司或其任何附屬公司在截至二零一八年九月三十日止六個月內概無購買、贖回或出售任何本公司之上市證券。

**遵守標準守則**

本公司於截至二零一八年九月三十日止六個月內一直採納一套適用於董事進行證券交易之行為守則，該守則乃基於上市規則附錄十之標準守則所載之條款，且與標準守則所載之必守準則同樣嚴謹。向本公司全體董事作出特定查詢後，各董事認為彼等於截至二零一八年九月三十日止六個月內一直遵守標準守則所載之必守準則及其有關董事進行證券交易之行為守則。

**遵守企業管治守則**

本公司於截至二零一八年九月三十日止六個月內已應用上市規則附錄十四所載之企業管治守則之原則，並一直遵守其所有守則條文。

**更新董事資料**

下文為於本公司截至二零一八年三月三十一日止年度之年報日期後根據上市規則第13.51B(1)條須予披露之董事資料變動：

本公司獨立非執行董事黃海權先生已辭任中國寶力科技控股有限公司(股份代號：164)獨立非執行董事以及審核委員會和提名委員會成員，自二零一八年七月十六日起生效。

本公司獨立非執行董事林全智先生已獲委任為隆成金融集團有限公司(股份代號：1225)獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員，自二零一八年七月二十日起生效。



#### AUDIT COMMITTEE

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

The audit committee of the Company has reviewed, together with the management of the Company, the accounting principles, accounting standards and methods adopted by the Company, discussed the matters concerning internal control, auditing and financial reporting matters and has reviewed the condensed consolidated financial statements of the Group for the six months ended 30 September 2018.

On Behalf of the Board

**Zhang Xiaobin**

*Chairman*

Hong Kong, 30 November 2018

#### 審核委員會

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

本公司審核委員會已與本公司管理層共同審閱本公司採納之會計原則、會計準則及方法、討論有關內部監控之事宜、審核及財務報告事宜及已審閱本集團截至二零一八年九月三十日止六個月之簡明綜合財務報表。

代表董事會

**張曉彬**

*主席*

香港，二零一八年十一月三十日

