



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

Stock Code 股份代號 : 886

Silver Base Group Holdings Limited
銀基集團控股有限公司



Interim Report 2018 中期報告

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Liang Guoxing (*Chairman*)
Mr. Yan Jun (*Chief Executive Officer*)
Ms. Chen Xiaoxu (*Chief Financial Officer*)

NON-EXECUTIVE DIRECTORS

Mr. Wu Jie Si
Mr. Chen Sing Hung Johnny

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Wong Hing Keung

AUDIT COMMITTEE

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

COMPLIANCE COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

公司資料

執行董事

梁國興先生 (*主席*)
嚴俊先生 (*行政總裁*)
陳曉旭女士 (*總財務總監*)

非執行董事

武捷思先生
陳陸鴻先生

獨立非執行董事

洪瑞坤先生
馬立山先生
李國強博士

公司秘書

黃興強先生

審核委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士

合規委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士
陳曉旭女士

薪酬委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士
陳曉旭女士

提名委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士
梁國興先生

AUTHORISED REPRESENTATIVES

Mr. Wong Hing Keung
Ms. Chen Xiaoxu

AUDITOR

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

法定代表

黃興強先生
陳曉旭女士

核數師

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

註冊辦事處

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

香港總辦事處及 主要營業地點

香港
夏慤道16號
遠東金融中心
18樓1802-03室

中華人民共和國(「中國」) 總辦事處

中國深圳市
寶安區68區
隆昌路10號
美生創谷
智谷5樓

開曼群島股份過戶登記總處

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKS

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

STOCK CODE

886

WEBSITE OF THE COMPANY

www.silverbasegroup.com

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

香港股份過戶登記處

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

主要往來銀行

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

股份代號

886

公司網站

www.silverbasegroup.com

(網站內的資訊並不構成本中期報告一部分)

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Silver Base Group Holdings Limited (the "Company"), together with its subsidiaries, collectively, (the "Group"), I hereby present the unaudited interim report of the Company for the six months ended 30 September 2018 (the "Period under Review").

In 2017, along with the acceleration of consumption upgrades and rise of business and private consumption, the baijiu industry gradually recovered and industry players recorded significant growth in performance. After industrial adjustment in the past few years, it is evident that inferior products and backward production capacity have been eliminated. Consumption nowadays concentrated in high-end products offered by renowned brands. Meanwhile, transformation is still underway in the areas of experiential marketing, innovative platform as well as the entire liquor industrial ecology. In the new era of the baijiu industry, market players must flexibly adjust the direction and pace of development and actively grasp new market opportunities for firmer foothold.

主席報告書

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」），連同其附屬公司，統稱（「本集團」）董事（「董事」）會（「董事會」），向各位提呈本公司截至二零一八年九月三十日止六個月（「回顧期」）之未經審核中期報告。

二零一七年，伴隨消費升級加快，商務及民間消費崛起，白酒行業逐漸復蘇，企業業績亦明顯增長。經歷過去數年的產業調整後，低質產品、落後產能明顯被淘汰，消費力集中在高品質及知名品牌，同時體驗營銷、創新平台以至整個酒類生態還在持續變革，在白酒行業的新時代裡，參與者必須靈活調節發展方向和步伐，積極把握新的市場機遇，才能站穩腳跟。

During the Period under Review, the Group continued to moderately upgrade the system of the B2B platform and launched various value-added services to improve consumer experience and enhance users' loyalty towards its platform. The previously deployed Internet of Things ("IoT") "Wine Kingdom Path Finder" led to remarkable enhancement in the Group's management efficiency since its launch. "Wine Kingdom Path Finder" makes use of cloud computing for IoT data storage, calculation, management, monitoring, analysis, exploration and application, allows users to track and conduct business activities through business management terminals or mobile application and acquire information on the status of the goods in a timely manner, provides early warning and management, on the other hand, it also contributes to the mitigation of parallel trade situation.

In terms of business, the Group's B2B platform developed steadily during the Period under Review. In addition to increasing the sales of regional famous liquors, the Group also broadened the low-end and mid-end product range to offer more choices for its business members. Despite the intensified market competition, the results of the Group's B2B platform were in line with expectations. Looking ahead, the Group will strengthen the cultivation of existing business members and strengthen membership loyalty and enhance platform sales by further opening up the platform, introducing more regional liquors and expanding non-alcoholic products. The Group is also actively expanding its international market channels by extending to the Eastern European market.

回顧期內，本集團繼續在B2B平台上適度進行了系統升級，其中早前推出的多種增值服務，旨在提升消費體驗及增強用戶對平台的忠誠度；而本集團較早前佈局的物聯網產品「品匯雲蹤」，推出至今亦成功大幅提升管理效率，其利用「雲」計算實現對物聯網資料進行存儲、計算、管理、監控、分析、挖掘及應用，讓用戶通過業務管理終端或手機應用程式進行業務跟蹤處理，及時瞭解貨物狀態及預警處理，另一方面也杜絕竄貨行為。

業務方面，本集團的B2B平台在回顧期內穩定發展，在不斷增加地區性名酒的銷售之外，亦拓寬中低端的產品，為B端會員提供更多選擇。儘管市場競爭加劇，本集團B2B平台成績合乎預期，本集團未來將加強培育現有B端會員，並透過進一步開放平台、引入更多地區性名酒及擴展非酒類產品，強化會員的忠誠度和提高平台銷售量。本集團亦積極通過拓展東歐市場，逐步擴大國際市場渠道。

Baijiu has a long history and represents a unique cultural heritage in China. It is enjoyed by a wide range of consumer groups and has a profound foundation in the society. Facing further changes and transformation in the business environment, traditional liquor companies have to implement new marketing strategies and strive for innovation and industrial technology advancement to achieve growth, create win-win situation and realise the China's liquor industry version of Chinese dream. Looking ahead, the Group will continue to adhere to innovations, push forward accelerated intelligent transformation, strive to improve the quality and efficiency, and conduct beneficial and meaningful business explorations so as to maintain its steady development.

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

Liang Guoxing

Chairman

26 November 2018

白酒在中國具有悠久的歷史地位和獨特的文化底蘊，擁有廣泛的消費群體和深厚的社會基礎。在經營環境進一步變化的大前提下，傳統白酒企業必須通過創新發展、產業技術進步，推進酒業營銷新模式，以促進成長共贏，實現中國酒業的中國夢。展望未來，本集團將繼續堅持創新驅動，加快智慧轉型，努力提質增效，進行有益有價值的業務探索，以保持穩中有進的發展步伐。

最後，本人謹代表董事會對為本集團業務發展而不懈努力和辛勤工作的諸位董事、管理層和全體員工致以衷心的感謝，並向股東、業務夥伴及客戶長期以來給予的支援表達摯誠的謝意，我們期望以更理想的業績回饋各位。

主席

梁國興

二零一八年十一月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

Overview

For the period ended 30 September 2018 (the “Period under Review”), the Group recorded a total revenue of approximately HK\$878.0 million (corresponding period in 2017: HK\$740.7 million), representing an increase of approximately 18.5%. Excluding the provision for inventories, during the Year under Review, the Group’s gross profit was approximately HK\$170.3 million (corresponding period in 2017: HK\$128.2 million). The gross profit margin before provision for inventories was approximately 19.4% (corresponding period in 2017: 17.3%), while the loss attributable to the ordinary equity holders of the Company was approximately HK\$40.0 million (corresponding period in 2017: HK\$39.3 million). Basic loss per ordinary share was approximately HK1.76 cents (corresponding period in 2017: HK1.73 cents).

During the Period under Review, the revenue generated from the PRC market and the international market accounted for approximately 73.9% (corresponding period in 2017: 72.5%) and approximately 26.1% (corresponding period in 2017: 27.5%) of the Group’s total revenue respectively.

管理層討論及分析 業務回顧

概覽

截至二零一八年九月三十日止期間（「回顧期」），本集團錄得總收益約878.0百萬港元（二零一七年同期：740.7百萬港元），較去年增加約18.5%。撇除存貨撥備的因素，於回顧期內，本集團的毛利約170.3百萬港元（二零一七年同期：128.2百萬港元），存貨撥備前的毛利率約19.4%（二零一七年同期：17.3%）。本公司普通權益持有人應佔虧損約40.0百萬港元（二零一七年同期：39.3百萬港元）。每股基本虧損約1.76港仙（二零一七年同期：1.73港仙）。

回顧期內，來自中國市場及國際市場的收入佔本集團總收益分別為約73.9%（二零一七年同期：72.5%）及26.1%（二零一七年同期：27.5%）。

Baijiu Business

During the Period under Review, China's economy has entered new equilibrium with economic development gradually rebalanced from investment-driven to consumption-driven. With consumption becoming the major driving force behind the economy, competition in the fast-moving consumer goods industry intensified. New characteristics of China's baijiu industry include: increasingly noticeable brand differentiation among baijiu companies with the profitability gap between high-end brands and others further widened; the overall consumer market is weak and sluggish, while the circulation and market sales are not satisfactory due to the macroeconomic environment this year. Being empowered by internet technology, the pace for adopting flat sales channels in the baijiu industry is accelerating and B2B online transaction model is more widely accepted by an ever-increasing number of retailers.

In 2018, high-end baijiu brands recorded stable growth while mass consumption entered booming stage. Brand integrity became the core competitiveness of baijiu companies and household names maintained their lead. Meanwhile, after several years of rapid development, a unique industry pattern has been formed in China's liquor e-commerce industry. In recent years, the industry underwent a transforming internet technology upgrade with rapid improvements achieved in different areas such as consumer awareness, informatisation level, industrial efficiency and transparency, and expansion into global market. In response to the above development, liquor e-commerce players have to seek proactively breakthroughs in their business model proactively. They no longer adhered to any single model but pursue diversified development, which ushers the liquor industry gradually embark on the path to a new retail era.

白酒業務

回顧期內，中國經濟進入新的正常時期，經濟發展逐漸從投資驅動轉向消費驅動，隨著消費成為經濟的主要動力，快速消費品的競爭日益加劇，白酒行業主要呈現以下一些新特徵：白酒企業品牌分化越來越明顯，高端品牌在盈利效應上進一步拉開與其他品牌的差距；受今年宏觀經濟影響，整體消費市場疲軟，流通環節和市場動銷情況並不理想；受互聯網技術驅動，白酒銷售渠道扁平化趨勢加速，B2B線上交易模式被更多零售終端所接受。

2018年，白酒市場逐步進入了高端酒穩增、大眾需求放量的階段，品牌成為白酒企業的核心競爭力，知名酒企繼續領跑。與此同時，中國酒水電商行業經過幾年的急速發展後已形成一個獨特的行業格局，近年更掀起了深度的互聯網升級，消費者意識、信息化水平、產業效率與開放度、國際化進程等都快速得到了提升，使得酒類電商在商業模式上積極地謀求突破，不再堅守單一模式，呈現出多元化發展的趨勢，令酒業逐漸走上了新零售之路。

As a national baijiu distributor in China, the Group has been closely following changes in the supply and demand in China's baijiu market in order to push forward the broader development of the industry. During the Period under Review, the Group continued to focus on its high-end baijiu development strategy and actively sought for suitable mid to low end baijiu partners. The "Wine Kingdom • Cloud Partnership" platform ("B2B Platform"), which was established by the Group in 2016, successfully revolutionised the traditional industry distribution model, achieving flat sales channels and transparent pricing. The platform has been in operation since then and is gradually getting more stable and mature. Its development progress is in line with our expectation.

Wine Kingdom B2B Platform

Capitalising on the emergence of e-commerce platform, the Group's B2B Platform was officially launched in May 2016 and has been in operation for over two years. The platform successfully eliminated the number of levels in the channel hierarchy of the Group's product sales chain and achieved direct sales to retail operators at "First Tier Wholesale Price". It optimised the industrial chain, created an online-to-offline consumption ecology, and also solved low efficiency issues associated with the traditional baijiu sales model. At the same time, the new industry model of "Internet + Liquor" has also successfully facilitated the brand promotion and marketing channel expansion of industry players, thus enabled them to swiftly adapt to personalised and diversified consumer demands and created greater space for liquor companies' development.

作為中國全國性白酒經銷商，本集團一直緊貼中國白酒市場供求格局變化，以配合及推進行業更廣闊的發展。回顧期內，本集團持續了高端白酒發展戰略，亦積極尋求合適的中低端白酒合作夥伴。本集團於2016年開始搭建的「品匯壹號•雲合夥」平台（「B2B平台」），成功革新了行業沿用多年的分銷模式，實現銷售管道扁平化及價格透明化，平台運行至今其架構和運營日趨穩定成熟，發展進度合乎預期。

品匯壹號B2B平台

本集團在電商平台的崛起之時，於二零一六年五月正式推出B2B平台，至今已營運超過兩年，平台成功減少本集團產品銷售鏈中的渠道層級，實現以一批價直接向終端網點供貨，優化產業鏈，打通線上到線下消費生態，解決了舊有白酒分銷模式效率低的問題。與此同時，「互聯網+酒水」行業新模式亦成功帶動商家的品牌推廣和營銷渠道拓展，使其快速適應個性化、多元化的消費需求，為酒企創造更大的發展空間。

During the Period under Review, the Group's B2B Platform maintained its steady development trajectory. Apart from continuing to focus on cultivating the existing distribution network and business members, the Group also undertook moderate system upgrades for its B2B Platform. And in early 2018, the Group commenced the deployment of "Wine Kingdom Path Finder" based on Internet of Things ("IoT") which is a product that senses the operational information of goods through intelligent terminals, and by leveraging cloud computing framework of the big data platform for IoT data storage, calculation, management, monitoring, analysis, mining and application. This would allow companies to monitor operational data in relation to marketing and inventory to solve four major issues within baijiu industry namely "loss, anti-counterfeiting, inventory, traceability".

Wine and Cigarettes

As consumers in China are more knowledgeable about wines in recent years, the market demand for wine has been increasing accordingly. The Group expects China's wine market will continue to develop steadily and management will pay close attention to the development and changes in the market and make appropriate plans and adjustments. The revenue of the cigarette business during the Period under Review decreased, compared to the same period last year.

Non-alcohol Business

Despite a trend of expansion and growth in China's recovered baijiu market, it has also become more obvious that consumption concentrated on high-end brands. The polarisation of the baijiu industry has become more severe, which intensified the industry competition among distributors. In response to the uncertainties brought by the industry changes and to expand the product range available on "Wine Kingdom" and improve the stickiness of users, the Group utilised its national network through the B2B Platform and devoted to introduce more baijiu products and non-alcoholic products to our business members so as to maximise the value of our platform.

回顧期內，本集團B2B平台維持穩定發展趨勢，除了持續專注培育現有的多個城市佈點及B端會員，本集團亦對B2B平台適度進行系統升級，並於2018年年初開始佈局物聯網「品匯雲蹤」——款通過智慧終端機感知貨物的運行資訊，並藉著「雲」計算架構的大數據平台，實施對物聯網資料進行存儲、計算、管理、監控、分析、挖掘及應用，從而使企業在流通環節對產品的市場行銷和庫存數量等環節進行管控，解決酒水行業長期存在的「丟失、防偽、存貨、追溯」的四大問題。

葡萄酒及香煙業務

近年來中國消費者對葡萄酒的認識越來越多，令葡萄酒的市場需求逐步上升。本集團預期中國葡萄酒市場將繼續穩健發展，管理層會密切關注市場發展和變化而作出適當的計劃和調整。香煙業務在回顧期內的收益較去年同期下降了。

非酒類業務

中國白酒市場回暖後，雖然出現擴容增長的發展態勢，但消費流量向高端品牌集中趨勢明顯。酒業兩極化日趨嚴重，加劇了分銷商的業內競爭。為應對行業變化帶來的不確定性。為豐富品匯壹號上的商品，提升與用戶的粘性，本集團利用B2B平台的全國網絡，致力為B端會員引入更多酒類和非酒類的商品，以發揮平台的最大價值。

Outlook and Future Development

Subject to the macroeconomic conditions, China's baijiu industry will remain in the adjustment phase in the near future, but is expected to be on a rising trend in the medium and long term, in particular, with the empowerment by new technology, more new models and business opportunities will emerge in the future. The Group will always keep up with the latest development, pursue development steadily and innovatively, and realise profit maximisation for our shareholders.

In 2018, the Group will uphold its strategy of three continuance in the areas of product, channel and management: continue to strengthen its communications with its core suppliers, increase the allocation of resources to the core brand products, and strengthen the market competitiveness of the Company's products; continue to deepen flat channel management through the "Wine Kingdom" platform, effectively control costs of sales and enhance the Company's profitability; continue to optimise organisational structure, increase per capita performance, and enhance the Company's resilience to market changes.

Meanwhile, China's baijiu industry is expected to gradually roll out overseas expansion plans amid the maturation of domestic market. In order to meet with market demand, the Group has also implemented the development strategy targeting European market during the Period under Review. This year, additional Eastern European countries, including Poland, Czech Republic, Hungary and Slovakia, are included in our expansion plan and we have commenced business and promoted Chinese baijiu culture in the local markets.

The Group is confident that it will maintain its leading position in China and the international market with its established B2B platform and years of reputation and influence in the industry.

展望及未來發展

受宏觀經濟的影響，短期內中國白酒行業還將處於調整期，但中長期整體發展趨勢將逐步向上，特別是結合新的技術力量，未來將會湧現更多的新的模式和商機。本集團將始終緊跟時代、穩健創新發展，為股東創造更大的利潤。

2018年本集團將從產品、渠道、管理上力抓三個持續：持續加強與核心供應商的溝通，加大核心品牌資源的配額，加強公司產品的市場競爭力；持續深化品匯壹號的平台渠道扁平化管理，有效控制銷售成本，提升公司盈利能力；持續優化組織配置，增加人均效能，提升公司市場快反能力。

同時有見中國白酒市場發展日益成熟，預計行業將逐步走向國際化。為迎合市場需求，本集團於回顧期內亦已開始佈局發展歐洲市場，今年新增東歐國家，包括波蘭、捷克、匈牙利及斯洛伐克等市場，並於當地開展業務及推廣中國的白酒文化。

本集團有信心憑藉日趨成熟的B2B平台及多年建立的業界口碑及影響，保持中國乃至國際領先地位。

FINANCIAL REVIEW

Revenue and Gross Profit

The Group generates its revenue primarily from sales of high-end liquors. For the six months ended 30 September 2018, the Group recorded a total revenue of approximately HK\$878.0 million, representing an increase of approximately 18.5% compared to a total revenue of approximately HK\$740.7 million for the six months ended 30 September 2017. For the six months ended 30 September 2018, approximately 73.9% of revenue was derived from the PRC market (corresponding period in 2017: 72.5%).

The Group's revenue derived from the distribution of liquors represented approximately 87.0% of the total revenue for the six months ended 30 September 2018 (corresponding period in 2017: 81.1%) while the revenue derived from the distribution of sugar, cigarettes and others represented approximately 13.0% of the total revenue for the six months ended 30 September 2018 (corresponding period in 2017: 18.9%).

The Group's gross profit for the six months ended 30 September 2018 approximately was HK\$160.7 million (corresponding period in 2017: HK\$124.1 million). The increase in gross profit was mainly due to the increase in average selling price during the period. Excluding the factor of provision for inventories, the Group's gross profit for the six months ended 30 September 2018 was approximately HK\$170.3 million (corresponding period in 2017: HK\$128.2 million), the gross profit ratio before provision for inventories approximately was 19.4% (corresponding period in 2017: 17.3%).

Other Income and Gains, Net

Other income and gains, net amounted to approximately HK\$10.3 million for the six months ended 30 September 2018 (corresponding period in 2017: HK\$0.3 million). Such increase was mainly due to dividend income from and changes in fair value of a financial asset.

財務回顧

收益及毛利

本集團的收益主要來自銷售高端酒類。截至二零一八年九月三十日止六個月，本集團錄得總收益約878.0百萬港元，對比截至二零一七年九月三十日止六個月的總收益約740.7百萬港元，增加約18.5%。截至二零一八年九月三十日止六個月，約73.9%的收益來自中國市場(二零一七年同期：72.5%)。

本集團來自經銷酒類產品的收益佔截至二零一八年九月三十日止六個月的總收益約87.0%(二零一七年同期：81.1%)，而來自經銷糖、香煙及其他的收益佔截至二零一八年九月三十日止六個月的總收益約13.0%(二零一七年同期：18.9%)。

本集團於截至二零一八年九月三十日止六個月的毛利約160.7百萬港元(二零一七年同期：124.1百萬港元)。毛利增加主要是由於期內平均銷售價格上升所致。撇除存貨撥備的因素，本集團於截至二零一八年九月三十日止六個月的毛利約170.3百萬港元(二零一七年同期：128.2百萬港元)，存貨撥備前的毛利率約19.4%(二零一七年同期：17.3%)。

其他收入及收益(淨額)

截至二零一八年九月三十日止六個月的其他收入及收益(淨額)約10.3百萬港元(二零一七年同期：0.3百萬港元)。該增加主要得力於一項金融資產之股息收入及公平價值變動。

Selling and Distribution Expenses

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

Selling and distribution expenses amounted to approximately HK\$124.1 million (corresponding period in 2017: HK\$90.7 million) accounting for approximately 14.1% (corresponding period in 2017: 12.2%) of the revenue of the Group for the six months ended 30 September 2018. Such increase was mainly due to the increase in expenses for marketing events and expanding domestic and international markets.

Administrative Expenses

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

Administrative expenses amounted to approximately HK\$43.0 million (corresponding period in 2017: HK\$42.8 million) accounting for approximately 4.9% (corresponding period in 2017: 5.8%) of the revenue of the Group for the six months ended 30 September 2018. Administrative expenses maintained at the same level as corresponding period in 2017.

Other Expenses, Net

Other expenses, net amounted to approximately HK\$4.6 million (corresponding period in 2017: HK\$0.2 million) included changes in fair value of derivative financial instrument for the six months ended 30 September 2018. For the six months ended 30 September 2017, the other expenses, net was exchange loss from the operations. The change was mainly due to loss from the changes in fair value of derivative financial instrument in this period and no such item for the six months ended 30 September 2017.

銷售及經銷費用

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

截至二零一八年九月三十日止六個月的銷售及經銷費用約124.1百萬港元(二零一七年同期：90.7百萬港元)，佔本集團收益約14.1%(二零一七年同期：12.2%)。該增加主要是由於營銷活動及拓展國內外市場的費用增加所致。

行政費用

行政費用主要包括薪金和福利、辦公室租賃費用、專業費用及其他行政費用。

截至二零一八年九月三十日止六個月的行政費用約43.0百萬港元(二零一七年同期：42.8百萬港元)，佔本集團收益約4.9%(二零一七年同期：5.8%)。行政費用維持在與二零一七年同期相同之水平。

其他費用(淨額)

其他費用(淨額)約4.6百萬港元(二零一七年同期：0.2百萬港元)包括截至二零一八年九月三十日止六個月的衍生金融工具公平價值變動。截至二零一七年九月三十日止六個月，其他費用(淨額)是來自業務的滙兌虧損。變動主要是由於本期間錄得衍生金融工具公平價值變動引致的虧損，而截至二零一七年九月三十日止六個月則並無該項目。

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

Gain recorded in this account amounted to approximately HK\$8.1 million (corresponding period in 2017: loss of HK\$5.2 million) for the six months ended 30 September 2018. The change was mainly due to the increase in write-back of impairment during the period.

Finance Costs

Finance costs amounted to approximately HK\$47.5 million (corresponding period in 2017: HK\$24.8 million) representing approximately 5.4% (corresponding period in 2017: 3.4%) of the Group's revenue for the six months ended 30 September 2018. The finance costs include interest on bank and trust receipt loans and interest on bond payables. Such increase was mainly due to the increase in interest on bond payables.

Income Tax Expense

No provision for Hong Kong profits tax has been made for the period as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period (corresponding period in 2017: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operated.

Loss Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the loss attributable to ordinary equity holders of the Company for the six months ended 30 September 2018 amounted to approximately HK\$40.0 million (corresponding period in 2017: HK\$39.3 million).

Dividends

The Company did not pay any interim dividend for the six months ended 30 September 2017 and any final dividend for the year ended 31 March 2018.

撥回減值／(減值虧損)(淨額)

截至二零一八年九月三十日止六個月此賬目錄得的收益約為8.1百萬港元(二零一七年同期：虧損5.2百萬港元)。該變動主要由於本期間的減值撥回增加所致。

融資成本

截至二零一八年九月三十日止六個月的融資成本約47.5百萬港元(二零一七年同期：24.8百萬港元)，佔本集團收益約5.4%(二零一七年同期：3.4%)。融資成本包括銀行及信託收據貸款之利息以及應付債券之利息。該增加主要是由於應付債券之利息增加所致。

所得稅費用

由於本集團有承前自以往年度之可動用稅務虧損以抵銷期內產生之應課稅利潤，因此並無作出期內之香港利得稅撥備(二零一七年同期：無)。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

本公司普通權益持有人應佔虧損

經計及上述各項，截至二零一八年九月三十日止六個月，本公司普通權益持有人應佔虧損約40.0百萬港元(二零一七年同期：39.3百萬港元)。

股息

本公司並無派付截至二零一七年九月三十日止六個月之任何中期股息及截至二零一八年三月三十一日止年度之任何末期股息。

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2018.

Inventories

As at 30 September 2018, the Group's inventories was approximately HK\$1,147.7 million (31 March 2018: HK\$904.4 million). The increase was mainly due to the sharply increase in the purchase volume during the period.

Trade and Bills Receivables

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

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

All the Group's distributors have been selected after careful and serious consideration. They generally possess extensive distribution networks, considerable financial strengths and competitive market positions. After careful assessment of the receivable balance's recoverability by taking into account of the current adverse operating environment, financial conditions of the distributors and aging of the balances, total impairment allowance in aggregate of approximately HK\$181.6 million (31 March 2018: HK\$198.3 million) had been made by the Group as at 30 September 2018.

As at 30 September 2018, the trade and bills receivables net of provision were approximately HK\$26.3 million (31 March 2018: HK\$63.2 million). Approximately 24.9% of the net trade and bills receivables were aged within two months as at 30 September 2018 (31 March 2018: 44.4%). All bills receivables were issued and accepted by banks.

董事會不建議派發截至二零一八年九月三十日止六個月之中期股息。

存貨

於二零一八年九月三十日，本集團的存貨約1,147.7百萬港元(二零一八年三月三十一日：904.4百萬港元)。該增加主要是由於期內的採購量急升所致。

應收貿易款項及應收票據

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

應收貿易款項減少，主要是由於客戶尚未結付之賒賬銷售減少所致。直至本報告日期，全部應收貿易款項已經結清。

本集團所有經銷商，均是經過認真斟選而定，普遍具有銷售網絡廣泛、資金實力相當和具競爭力的市場地位的優勢。本集團考慮了當前艱難經營環境、各經銷商財務狀況及應收貿易款項賬齡等因素而對應收貿易款項之回收性作出謹慎之評估後，於二零一八年九月三十日本集團已作出合共約181.6百萬港元(二零一八年三月三十一日：198.3百萬港元)的減值撥備。

於二零一八年九月三十日，應收貿易款項及應收票據(減值撥備後)約26.3百萬港元(二零一八年三月三十一日：63.2百萬港元)。於二零一八年九月三十日，約24.9%的應收貿易款項及應收票據淨額之賬齡均在兩個月內(二零一八年三月三十一日：44.4%)。所有應收票據皆由銀行簽發及承兌。

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

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

Up to the date of this report, the Group's subsequent settlement of the trade and bills receivables was approximately HK\$22.9 million.

Trade and Bills Payables

As at 30 September 2018, the trade and bills payables was approximately HK\$511.1 million (31 March 2018: HK\$512.3 million). The decrease in trade and bills payables was due to the decrease in outstanding trade payables as at 30 September 2018.

Liquidity and Financial Resources

As at 30 September 2018, the Group had cash and cash equivalents of approximately HK\$427.1 million (31 March 2018: HK\$418.9 million), approximately 60.3% (31 March 2018: 43.3%) of which was denominated in Renmenbi ("RMB"), approximately 24.1% (31 March 2018: 45.5%) of which was denominated in Hong Kong dollars and approximately 15.6% (31 March 2018: 11.2%) of which was denominated in other currencies. The decrease in cash and cash equivalents was mainly due to the increase in cash used in operating activities. As at 30 September 2018, the Group's net current assets were approximately HK\$1,207.7 million (31 March 2018: HK\$1,300.2 million).

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

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

直至本報告日期為止，本集團應收貿易款項及應收票據的期後收款約22.9百萬港元。

應付貿易款項及應付票據

於二零一八年九月三十日，應付貿易款項及應付票據約511.1百萬港元(二零一八年三月三十一日：512.3百萬港元)。應付貿易款項及應付票據減少是因為於二零一八年九月三十日的未償還應付貿易款項減少所致。

流動資產及財務資源

於二零一八年九月三十日，本集團的現金及現金等值物約427.1百萬港元(二零一八年三月三十一日：418.9百萬港元)，約60.3%(二零一八年三月三十一日：43.3%)以人民幣計值，約24.1%(二零一八年三月三十一日：45.5%)以港元計值及約15.6%(二零一八年三月三十一日：11.2%)以其他貨幣計值。現金及現金等值物減少主要是由於經營活動所用現金增加所致。於二零一八年九月三十日，本集團的流動資產淨值約1,207.7百萬港元(二零一八年三月三十一日：1,300.2百萬港元)。

Capital Structure of the Group

Total interest-bearing bank borrowing as at 30 September 2018 was approximately HK\$34.1 million (31 March 2018: HK\$74.9 million). The interest-bearing bank borrowing was bank loan. All (31 March 2018: 100.0%) of the total interest-bearing bank borrowing was denominated in RMB.

The Group's bank loan was denominated in RMB. The Group's bank loan in the amount of approximately HK\$34.1 million (31 March 2018: HK\$74.9 million) containing a repayment on demand clause is included within current interest bearing bank borrowing. As at 30 September 2018, the Group's interest-bearing bank borrowing is secured by the Group's inventories with cost of RMB250.0 million (equivalent to HK\$284.1 million) and supported by corporate guarantees executed by the Company and a subsidiary of the Company.

Based on the maturity terms of the bank loan, the amount repayable in respect of the bank loan is: approximately HK\$34.1 million (31 March 2018: HK\$74.9 million) repayable within one year.

During the six months ended 30 September 2018, the Group issued bonds with an aggregate principal amount of HK\$156.2 million before related expenses of HK\$26.6 million, to certain independent entities and individuals. These bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from April 2021 to February 2026. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

No particular seasonality trend for the borrowing requirements of the Group observed for the period under review.

本集團的資本結構

於二零一八年九月三十日的計息銀行借貸總額約34.1百萬港元(二零一八年三月三十一日: 74.9百萬港元)。計息銀行借貸為銀行貸款。計息銀行借貸總額全部(二零一八年三月三十一日: 100.0%)以人民幣計值。

本集團的銀行貸款以人民幣計值。本集團為數約34.1百萬港元(二零一八年三月三十一日: 74.9百萬港元)之銀行貸款包含須應要求償還的條款, 乃計入流動計息銀行借貸。於二零一八年九月三十日, 本集團的計息銀行借貸以成本為人民幣250.0百萬元(相當於284.1百萬港元)的存貨作抵押, 並且由本公司及本公司一間附屬公司所簽立的公司擔保作支持。

根據銀行貸款之到期條款, 該銀行貸款須償還之金額為: 約34.1百萬港元(二零一八年三月三十一日: 74.9百萬港元)須於一年內償還。

於截至二零一八年九月三十日止六個月, 本集團向若干獨立實體及人士發行總本金額為156.2百萬港元(未扣除相關費用26.6百萬港元)之債券。此等債券按介乎6%至7%之年利率計息並將於二零二一年四月至二零二六年二月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息, 直至到期日為止。

於回顧期間內, 並無觀察到本集團之借貸需求有特定的季度變化趨勢。

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

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

The Group monitors its capital using the gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank borrowing, trade and bills payables, other payables and accruals, contract liabilities, due to a director, derivative financial instrument and bond payables less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 30 September 2018, the gearing ratio was approximately 64.8% (31 March 2018: 59.9%).

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

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

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行借貸、應付貿易款項及應付票據、其他應付款項及應計負債、合同負債、應付董事款項、衍生金融工具以及應付債券的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。於二零一八年九月三十日，槓桿比率為約64.8%（二零一八年三月三十一日：59.9%）。

Employment and Remuneration Policy

The Group had a total work force of 307 employees in Hong Kong and the PRC as at 30 September 2018 (31 March 2018: 283 employees). The total salaries and related costs (including Directors' fee) amounted to approximately HK\$53.2 million for the six month ended 30 September 2018 (31 March 2018: HK\$117.4 million). The Group has implemented the remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

Share Option Scheme

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

As at 30 September 2018, the number of share options to subscribe for a total of 239,900,000 shares in the Company, representing approximately 10.6% of the number of issued ordinary shares of the Company, may still be granted under the Share Option Scheme as the date of this report.

僱員及薪酬政策

於二零一八年九月三十日，本集團於香港及中國共有307名僱員（二零一八年三月三十一日：283名僱員）。截至二零一八年九月三十日止六個月的總薪金及相關成本（包括董事袍金）約53.2百萬港元（二零一八年三月三十一日：117.4百萬港元）。本集團根據僱員的成就及表現實施薪酬政策、花紅及購股權計劃。本集團亦參加香港的強制性公積金計劃及在中國參加國家管理的退休福利計劃。本集團繼續向員工提供培訓課程以讓彼等可不斷自我提升以及提高彼等的專業技能和知識。

購股權計劃

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

於二零一八年九月三十日，根據購股權計劃仍可授出可認購合共239,900,000股本公司股份（相當於本公司於本報告日期的已發行普通股數目約10.6%）的購股權。

CORPORATE GOVERNANCE CODE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the code provisions in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 September 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. Having made specific enquires, all Directors confirmed that they have complied with the standards set out in the Model Code during the six months ended 30 September 2018.

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

LITIGATION

In December 2013, one distributor of the Group (the “Plaintiff”) filed a claim to a District People’s Court in the PRC (the “PRC District People’s Court”) against one of the Group’s subsidiaries in the PRC in relation to the Group’s obligation to buy back certain inventories from the Plaintiff (the “Claim”). The Plaintiff demanded the purchase consideration and related compensation from the Group of approximately RMB20.1 million (equivalent to approximately HK\$22.8 million) in total.

企業管治守則及其他資料

遵守企業管治守則

本公司於截至二零一八年九月三十日止六個月內一直採用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則之原則及遵守守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的行為準則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一八年九月三十日止六個月均一直遵守標準守則所載的準則。

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

訴訟

於二零一三年十二月，本集團一名經銷商(「原告人」)就本集團向原告人回購若干存貨的責任在中國地區人民法院(「中國地區人民法院」)對本集團於中國的其中一間附屬公司提出申索(「該申索」)。原告人要求本集團支付合共約人民幣20.1百萬元(相當於約22.8百萬港元)的購貨代價及相關賠償。

According to a judgement dated 25 August 2015 issued by the PRC District People's Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of approximately RMB18.9 million (equivalent to approximately HK\$21.5 million). The Group has filed an appeal for such judgement to the PRC District People's Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC District People's Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

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

AUDIT COMMITTEE

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

The Audit Committee along with the management of the Company has reviewed the unaudited interim financial statements for the six months ended 30 September 2018 including the accounting principles and practices adopted by the Group.

The interim condensed consolidated financial statements of the Company for the six months ended 30 September 2018 had not been audited but had been reviewed by the independent auditors of the Company.

根據中國地區人民法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價約人民幣18.9百萬元（相當於約21.5百萬港元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國地區人民法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

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

審核委員會

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

審核委員會已聯同本公司管理層審閱截至二零一八年九月三十日止六個月的未經審核中期財務報表，當中包括本集團採納的會計原則及慣例。

本公司截至二零一八年九月三十日止六個月之中期簡明合併財務報表並無經審核惟已由本公司獨立核數師審閱。

COMPLIANCE COMMITTEE

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2018 (for the six months ended 30 September 2017: Nil).

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

During the period ended 30 September 2018, the Company repurchased a total of 5,388,000 shares of HK\$0.10 each in the capital of its own shares on the Stock Exchange, details of which are as follows:

Date of repurchase	Number of shares repurchased	Highest price paid per share 已付每股最高價格 HK\$ 港元	Lowest price and per share 已付每股最低價格 HK\$ 港元	Approximate aggregate consideration 概約總代價 HK\$ 港元
11 July 2018 二零一八年七月十一日	5,388,000	0.59	0.54	3,038,070

The issued share capital of the Company was reduced by the par value of the repurchased shares which had been cancelled on 25 July 2018. The repurchases of shares were effected by the Directors pursuant to the general mandate to repurchase shares which was duly approved by the shareholders at the annual general meeting of the Company convened on 18 August 2018.

合規委員會

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

中期股息

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

購買、出售或贖回本公司之上市證券

於截至二零一八年九月三十日止期間，本公司於聯交所購回合共5,388,000股本公司股本中每股面值0.10港元之本公司股份，詳情如下：

本公司之已發行股本已按所購回之股份的面值減少而所購回之股份已於二零一八年七月二十五日註銷。董事是根據股東於二零一八年八月十八日召開之本公司股東週年大會上正式批准之購回股份之一般授權進行股份回購。

The repurchases were made for the benefit of the Group and its shareholders as a whole with a view to enhancing the net assets per share of the Company.

On 26 April 2018, the Group entered into an agreement with Mr. Chen Xiaolong (“Mr. Chen”), an independent third party, pursuant to which Mr. Chen conditionally agreed to sell and the Group conditionally agreed to acquire 51% of the issued shares of the target company and its subsidiary at a maximum total consideration of RMB18,000,000, which will be satisfied by the issue of up to 12,000,000 consideration Shares. Details of the agreement are set out in the announcement of the Company dated 26 April 2018 (the “Announcement”).

As at the date of this report, the consideration Shares for Performance Period I (as defined in the Announcement) has not been issued by the Company. The Company is currently negotiating new terms and conditions with Mr. Chen, among other things, to increase the gross profit margin of the B2B Platform (as defined in the Announcement) generated through the sales to customers introduced by Mr. Chen. As such, the number of the consideration Shares may be adjusted once an agreement is reached between the Group and Mr. Chen.

Save as disclosed above, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company’s listed securities during the six months ended 30 September 2018.

進行購回符合本集團及其股東之整體利益，冀藉此提升本公司之每股資產淨值。

於二零一八年四月二十六日，本集團與陳小龍先生（「陳先生」，為一名獨立第三方）訂立一項協議，據此，陳先生有條件同意出售而本集團有條件同意收購目標公司及其附屬公司已發行股份之51%，總代價最高為人民幣18,000,000元並將以發行最多12,000,000股代價股份之方式支付。該協議之詳情載於本公司日期為二零一八年四月二十六日之公告（「該公告」）。

於本報告日期，本公司並未就業績期I（定義見該公告）發行代價股份。本公司現正與陳先生磋商新條款及條件，當中包括增加通過B2B平台（定義見該公告）向陳先生介紹之客戶進行銷售所錄得之毛利率。因此，代價股份之數量可能在本集團與陳先生達成協定後隨即調整。

除上文披露者外，本公司或任何其附屬公司概無於截至二零一八年九月三十日止六個月期間內購買、出售或贖回本公司之上市證券。

BOARD OF DIRECTORS

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

Executive Directors

Mr. Liang Guoxing (*Chairman*)
Mr. Yan Jun (*Chief Executive Officer*)
Ms. Chen Xiaoxu (*Chief Financial Officer*)

Non-executive Directors

Mr. Wu Jie Si
Mr. Chen Sing Hung Johnny

Independent Non-executive Directors

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

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following respective confirmations from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 March 2018.

董事會

於本期內及截至本報告日期為止的在任董事如下：

執行董事

梁國興先生(主席)
嚴俊先生(行政總裁)
陳曉旭女士(總財務總監)

非執行董事

武捷思先生
陳陸鴻先生

獨立非執行董事

洪瑞坤先生
馬立山先生
李國強博士

有關董事資料的變動

經本公司作出具體查詢以及獲董事各自的確認後，自本公司截至二零一八年三月三十一日止年度之年報刊發以來，有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。

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

As at 30 September 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

(i) Shares of the Company

Name of Director	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company
董事姓名	所持或應佔股份數目或淡倉數目	倉盤	權益性質	於本公司股權概約持股百分比或應佔百分比
Liang Guoxing	277,290,000 (Note 1)	Long	Interest in controlled corporation	12.22%
梁國興	277,290,000 (附註1)	好倉	於受控法團之權益	
	720,318,750 (Note 2)	Long	Founder and beneficial object of a discretionary trust	31.76%
	720,318,750 (附註2)	好倉	全權信託之創辦人及受益人	
	2,050,000 (Note 3)	Long	Family interest	0.09%
	2,050,000 (附註3)	好倉	家族權益	

董事及最高行政人員於股份、相關股份及債券的權益

於二零一八年九月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所如下：

(i) 本公司股份

(ii) Share Options

(ii) 購股權

Names of Directors 董事姓名	Underlying shares pursuant to the share options as at 30 September 2018 於二零一八年九月 三十日購股權所涉 及之相關權份數目	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權 概約持股百分比 或應佔百分比
Yan Jun (Note 4) 嚴俊 (附註4)	20,000,000	0.88%
Chen Xiaoxu (Note 4) 陳曉旭 (附註4)	1,500,000	0.06%
Wu Jie Si (Note 4) 武捷思 (附註4)	1,500,000	0.06%
Chen Sing Hung Johnny (Note 4) 陳陞鴻 (附註4)	750,000	0.03%
Hung Sui Kwan (Note 4) 洪瑞坤 (附註4)	1,500,000	0.06%
Ma Lishan (Note 4) 馬立山 (附註4)	750,000	0.03%
Lee Kwok Keung Edward (Note 4) 李國強 (附註4)	750,000	0.03%

Notes:

- (1) These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director and the chairman of the Company.

附註：

- (1) 該等股份由Keen Pearl Limited (一間於英屬維爾京群島註冊成立之公司) 持有，而其全部已發行股本則由本公司執行董事兼主席梁國興先生擁有。

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

Save as disclosed above, as at 30 September 2018, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

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

除上文所披露者外，於二零一八年九月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例上述規定被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 30 September 2018, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東於股份及相關股份之 權益

就董事及本公司最高行政人員所知，於二零一八年九月三十日，下列人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：

Names of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約 持股百分比 或應佔百分比
股東名稱	所持或應佔股份 數目或淡倉數目	倉盤	權益性質	
Keen Pearl Limited	277,290,000 (Note 1)	Long	Beneficial Owner	12.22%
Keen Pearl Limited	277,290,000 (附註1)	好倉	實益擁有人	
Yinji Investments Limited	720,318,750 (Note 2)	Long	Beneficial Owner	31.76%
Yinji Investments Limited	720,318,750 (附註2)	好倉	實益擁有人	
Grand Base Holdings Limited	720,318,750 (Note 2)	Long	Interest in controlled corporation	31.76%
Grand Base Holdings Limited	720,318,750 (附註2)	好倉	於受控法團之權益	
HSBC International Trustee Limited	720,318,750 (Note 2)	Long	Trustee of discretionary trust	31.76%
滙豐國際信託有限公司	720,318,750 (附註2)	好倉	全權信託之受託人	
Luo Li	722,368,750 (Notes 2 & 3)	Long	Beneficial object of a discretionary trust, beneficial owner	31.85%
羅俐	722,368,750 (附註2及3)	好倉	全權信託之受益人、 實益擁有人	
Liang Gia Li Melody	720,318,750 (Note 2)	Long	Beneficial object of a discretionary trust	31.76%
梁嘉麗	720,318,750 (附註2)	好倉	全權信託之受益人	
Liu Yang	341,999,000 (Notes 4 & 5)	Long	Interest in controlled corporation, beneficial owner	15.05%
劉央	341,999,000 (附註4及5)	好倉	於受控法團之權益、 實益擁有人	

Names of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約 持股百分比 或應佔百分比
股東名稱	所持或應佔股份 數目或淡倉數目	倉盤	權益性質	
Atlantis Capital Holdings Limited ("Atlantis Capital")	341,999,000 (Note 4)	Long	Interest in controlled corporation	15.05%
西京資本控股有限公司 ("西京資本")	341,999,000 (附註4)	好倉	於受控法團之權益	
Riverwood Asset Management (Cayman) Ltd	234,998,000 (Note 5)	Long	Interest in controlled corporation	10.36%
Riverwood Asset Management (Cayman) Ltd	234,998,000 (附註5)	好倉	於受控法團之權益	
Central Huijin Investment Ltd.	846,213,750 (Notes 6 & 7)	Long	Interest in controlled corporation	37.23%
中央匯金投資有限 責任公司	846,213,750 (附註6及7)	好倉	於受控法團之權益	
China Construction Bank Corporation	846,213,750 (Notes 6 & 7)	Long	Interest in controlled corporation	37.23%
中國建設銀行股份 有限公司	846,213,750 (附註6及7)	好倉	於受控法團之權益	

Notes:

- (1) These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director and the chairman of the Company.
- (2) These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
- (3) These interests included interest in 2,050,000 share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the share option scheme of the Company.
- (4) Based on the disclosure of interests notice filed by Ms. Liu Yang on 17 May 2018, Ms. Liu Yang is deemed to be interested in 341,999,000 Shares through Atlantis Capital Holdings Limited and Riverwood Asset Management (Cayman) Limited, in the capacity of investment manager by virtue of Divisions 2 and 3 of Part XV of the SFO. The entire issued share capital of Atlantis Capital Holdings Limited and Riverwood Asset Management (Cayman) Limited is owned by Ms. Liu Yang.
- (5) Pursuant to the disclosure of interests notice filed by Ms. Liu Yang on 17 May 2018, among others, Riverwood Asset Management (Cayman) Ltd was disclosed as having direct interest in 234,998,000 Shares and was wholly-owned by Ms. Liu Yang. Therefore, Ms. Liu Yang is deemed to be interested in the Shares held by Riverwood Asset Management (Cayman) Ltd.
- (6) Pursuant to the disclosure of interests notice filed by Central Huijin Investment Ltd on 29 December 2016, China Construction Bank Corporation, is a subsidiary owned as to 57.31% by Central Huijin Investment Ltd. By virtue of the SFO, China Construction Bank Corporation and Central Huijin Investment Ltd. are deemed to be interested in an aggregate of 846,213,750 shares.

附註：

- (1) 該等股份由Keen Pearl Limited (一間於英屬維爾京群島註冊成立之公司) 持有，而其全部已發行股本由本公司執行董事兼主席梁國興先生擁有。
- (2) 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited (一間於英屬維爾京群島註冊成立之公司) 實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
- (3) 此等權益包括根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之2,050,000股購股權。
- (4) 根據劉央女士於二零一八年五月十七日存檔的披露權益通知，按照證券及期貨條例第XV部第2及3分部，劉央女士被視為以投資經理之身份透過Atlantis Capital Holdings Limited及Riverwood Asset Management (Cayman) Limited於341,999,000股股份中擁有權益。Atlantis Capital Holdings Limited及Riverwood Asset Management (Cayman) Limited的全部已發行股本由劉央女士擁有。
- (5) 根據劉央女士於二零一八年五月十七日存檔的披露權益通知，(其中包括) Riverwood Asset Management (Cayman) Ltd按披露為於234,998,000股股份中擁有直接權益並且由劉央女士全資擁有。因此，劉央女士被視為於Riverwood Asset Management (Cayman) Ltd持有之股份中擁有權益。
- (6) 根據中央匯金投資有限責任公司於二零一六年十二月二十九日存檔的披露權益通知，中國建設銀行股份有限公司為由中央匯金投資有限責任公司擁有57.31%之附屬公司。根據證券及期貨條例，中國建設銀行股份有限公司及中央匯金投資有限責任公司被視為於合共846,213,750股股份中擁有權益。

- (7) Pursuant to the disclosure of interests notice filed by China Construction Bank Corporation on 29 December 2016, Cheer Hope Holdings Limited, an indirect wholly-owned subsidiary of China Construction Bank Corporation charged 846,213,750 shares as security for a loan.

Save as disclosed above, as at 30 September 2018, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

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

- (7) 根據中國建設銀行股份有限公司於二零一六年十二月二十九日存檔的披露權益通知，中國建設銀行股份有限公司之間接全資附屬公司Cheer Hope Holdings Limited已質押846,213,750股股份作為一筆貸款之抵押品。

除上文所披露者外，於二零一八年九月三十日，董事及本公司最高行政人員並不知悉有任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。

購股權計劃

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

Details of the share options outstanding as at 30 September 2018 under the Share Option Scheme are as follows:

於二零一八年九月三十日，購股權計劃下之未行使購股權之詳情如下：

Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2018	No. of shares involved in options granted during the period	No. of shares involved in options exercised during the period	No. of shares involved in options lapsed during the period	No. of shares involved in options cancelled during the period	No. of shares involved in options held as at 30 September 2018
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零一八年四月一日持有之購股權	於期內授出之購股權所涉及之股份數目	於期內行使之購股權所涉及之股份數目	於期內失效之購股權所涉及之股份數目	於期內註銷之購股權所涉及之股份數目	於二零一八年九月三十日持有之購股權所涉及之股份數目
Directors:								
董事：								
Yan Jun 嚴俊	5 May 2018 to 4 May 2024 二零一八年五月五日至 二零二四年五月四日	0.50	20,000,000	-	-	-	-	20,000,000
Chen Xiaoxu 陳曉旭	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Wu Jie Si 武捷思	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Chen Sing Hung Johnny 陳陞鴻	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
Hung Sui Kwan 洪瑞坤	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Ma Lishan 馬立山	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000

Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2018	No. of shares involved in	No. of shares involved in	No. of shares involved in	No. of shares involved in	No. of shares involved in
				granted during the period	exercised during the period	lapsed during the period	cancelled during the period	held as at 30 September 2018
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零一八年四月一日持有之購股權	於期內授出之購股權所涉及之股份數目	於期內行使之購股權所涉及之股份數目	於期內失效之購股權所涉及之股份數目	於期內註銷之購股權所涉及之股份數目	於二零一八年九月三十日持有之購股權所涉及之股份數目
Lee Kwok Keung Edward 李國強	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
Substantial Shareholder of the Company:								
本公司主要股東：								
Luo Li (Note 1) 羅俐 (附註1)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,050,000	-	-	-	-	1,050,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	1,000,000	-	-	-	-	1,000,000
								2,050,000
Others:								
其他：								
Other employees of the Group 本集團其他僱員	22 Apr 2016 to 21 Apr 2021 (Notes 2 & 3) 二零一六年四月二十二日至 二零二一年四月二十一日 (附註2及3)	0.73	137,550,000	-	-	(11,850,000)	-	125,700,000
	28 Sep 2017 to 27 Sep 2022 (Notes 2 & 3) 二零一七年九月二十八日至 二零二二年九月二十七日 (附註2及3)	0.64	75,900,000	-	-	(11,500,000)	-	64,400,000
	5 May 2018 to 4 May 2024 二零一八年五月五日至 二零二四年五月四日	0.50	5,000,000	-	-	(5,000,000)	-	-

Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2018	No. of shares involved in options granted during the period	No. of shares involved in options exercised during the period	No. of shares involved in options lapsed during the period	No. of shares involved in options cancelled during the period	No. of shares involved in options held as at 30 September 2018
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零一八年四月一日持有之購股權	於期內授出之購股權所涉及之股份數目	於期內行使之購股權所涉及之股份數目	於期內失效之購股權所涉及之股份數目	於期內註銷之購股權所涉及之股份數目	於二零一八年九月三十日持有之購股權所涉及之股份數目
	6 Jul 2018 to 5 Jul 2023 (Note 2)	0.52	26,000,000	-	-	(5,000,000)	-	21,000,000
	二零一八年七月六日至 二零二三年七月五日 (附註2)							
Total			273,250,000	-	-	(33,350,000)	-	239,900,000
總計								211,100,000

Notes:

- (1) As at 30 September 2018, Yinji Investments Limited held 720,318,750 Shares representing approximately 31.76% of the issued share capital of the Company. The entire issued share capital of Yinji Investments Limited is directly wholly owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly wholly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. Mr. Liang Guoxing is the chairman, an executive Director and a substantial shareholder of the Company.
- (2) Included the number of share options granted to Mr. Wang Jindong who resigned as an executive Director on 14 July 2017.
- (3) Included the number of share options granted to Ms. Cheung Mei Sze who retired as an executive Director on 18 August 2017.

附註：

- (1) 於二零一八年九月三十日，Yinji Investments Limited 持有 720,318,750 股股份，相當於本公司已發行股本約 31.76%。Yinji Investments Limited 之全部已發行股本均由 Grand Base Holdings Limited（一間於英屬維爾京群島註冊成立之公司）直接全資擁有，並由一個全權酌情信託間接全資擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。梁國興先生為本公司的主席、執行董事兼主要股東。
- (2) 包括授予王晉東先生（已於二零一七年七月十四日辭任執行董事）之購股權數目。
- (3) 包括授予章美思女士（已於二零一七年八月十八日退任執行董事）之購股權數目。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



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

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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

(Incorporated in the Cayman Islands with limited liability)

**致銀基集團控股有限公司
董事會**

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 39 to 88, which comprises the condensed consolidated statement of financial position of Silver Base Group Holdings Limited (the “Company”) and its subsidiaries as at 30 September 2018 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

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

緒言

吾等已審閱列載於第39至第88頁的中期財務資料，中期財務資料包括銀基集團控股有限公司（「貴公司」）及其附屬公司於二零一八年九月三十日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及主要會計政策概要及其他說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

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

SCOPE OF REVIEW

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

CONCLUSION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the interim financial information which indicates that the Group recorded a consolidated loss before tax of HK\$39,940,000 during the period ended 30 September 2018, and the Group had net cash outflows used in operating activities of approximately HK\$464,969,000. These conditions, along with other matters as set forth in note 2.1 to the interim financial information, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern. As explained in note 2.1 to the interim financial information, this interim financial information has been prepared on a going concern basis, the validity of which is dependent on the ability of the Group to extend its short-term borrowings upon maturity, source additional debt financing and refinance its existing indebtedness; and to improve its operations to generate adequate cash flows to meet the Group’s financial obligations as and when they fall due in the foreseeable future. Our conclusion is not modified in respect of this matter.

Ernst & Young
Certified Public Accountants
Hong Kong

26 November 2018

審閱範圍

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

結論

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

有關持續經營之重大不確定性

吾等謹請閣下垂注中期財務資料附註2.1，其中指出貴集團在截至二零一八年九月三十日止期間錄得合併除稅前虧損39,940,000港元、貴集團亦錄得營運活動所用之現金流出淨額約464,969,000港元。此等情況連同中期財務資料附註2.1所載列之其他事項，顯示存在可對貴集團的持續經營能力產生重大疑慮的重大不明朗因素。誠如中期財務資料附註2.1所闡釋，本中期財務資料乃按持續經營基準編製，其有效性取決於貴集團能否於到期時延展其短期借貸、獲得額外債務融資以及為將現有債務作出再融資而定；此外亦取決於貴集團能否改善其營運以產生足夠現金流量，從而應付貴集團在可見未來到期之財務承擔。吾等就此事之結論並無保留意見。

安永會計師事務所
執業會計師
香港

二零一八年十一月二十六日

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2018

中期簡明合併損益表

截至二零一八年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
REVENUE	收益	4	877,994
Cost of sales	銷售成本		(717,269)
Gross profit	毛利		160,725
Other income and gains, net	其他收入及收益(淨額)	4	10,328
Selling and distribution expenses	銷售及經銷費用		(124,063)
Administrative expenses	行政費用		(42,991)
Other expenses, net	其他費用(淨額)		(4,601)
Write-back of impairment/ (loss from impairment), net	撥回減值/(減值虧損) (淨額)		8,135
Finance costs	融資成本	5	(47,473)
LOSS BEFORE TAX	除稅前虧損	6	(39,940)
Income tax expense	所得稅費用	7	-
LOSS FOR THE PERIOD	期內虧損		(39,940)
ATTRIBUTABLE TO:	應佔：		
Ordinary equity holders of the Company	本公司普通權益持有人		(40,046)
Non-controlling interests	非控制性權益		106
			(39,940)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股虧損		
Basic (HK cents)	基本(港仙)	8	(1.76)
Diluted (HK cents)	攤薄(港仙)	8	(1.76)

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

股息之詳情於未經審核中期財務資料附註9披露。

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2018

中期簡明合併全面收入表

截至二零一八年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
LOSS FOR THE PERIOD	期內虧損	(39,940)	(39,342)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於往後期間將重新分類至 損益之其他全面收益／ (虧損)：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務所產生的 匯兌差額	(131,077)	55,659
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／ (虧損)，扣除稅項	(131,077)	55,659
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收益／ (虧損)總額	(171,017)	16,317
ATTRIBUTABLE TO:	應佔：		
Ordinary equity holders of the Company	本公司普通權益持有人	(171,123)	16,317
Non-controlling interests	非控制性權益	106	-
		(171,017)	16,317

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

30 September 2018

中期簡明合併財務狀況表

二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		24,383	21,684
Intangible asset	無形資產		8,300	8,300
Financial assets at fair value through profit or loss	經損益按公平價值列賬 之金融資產		33,299	-
Deposits	按金		9,526	36,012
Deferred tax assets	遞延稅項資產		4,000	4,000
Total non-current assets	非流動資產總額		79,508	69,996
CURRENT ASSETS	流動資產			
Inventories	存貨	10	1,147,672	904,436
Trade receivables	應收貿易款項	11	21,999	61,954
Bills receivable	應收票據	11	4,315	1,232
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		500,297	500,957
Pledged deposit	已抵押存款		56,820	492,915
Cash and cash equivalents	現金及現金等值物		427,106	418,917
Total current assets	流動資產總額		2,158,209	2,380,411
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	12	11,084	24,864
Bills payable	應付票據	12	500,016	487,465
Other payables and accruals	其他應付款項及應計負債		83,071	142,130
Contract liabilities	合同負債		140,661	230,143
Derivative financial instrument	衍生金融工具	14	4,601	-
Interest-bearing bank borrowing	計息銀行借貸	13	34,092	74,880
Bond payables	應付債券	15	115,427	51,233
Due to a director	應付董事款項	20(c)	1	1
Tax payable	應付稅項		61,592	69,453
Total current liabilities	流動負債總額		950,545	1,080,169
NET CURRENT ASSETS	流動資產淨值		1,207,664	1,300,242

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		<i>Notes</i> 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,287,172	1,370,238
NON-CURRENT LIABILITIES	非流動負債			
Bond payables	應付債券	15	668,851	580,638
Deferred tax liabilities	遞延稅項負債		5,000	5,000
Total non-current liabilities	非流動負債總額		673,851	585,638
Net assets	資產淨值		613,321	784,600
EQUITY	權益			
Equity attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔權益			
Issued capital	已發行股本	16	226,742	227,281
Reserves	儲備		387,589	558,435
Non-controlling interests	非控制性權益		614,331 (1,010)	785,716 (1,116)
Total equity	權益總額		613,321	784,600

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2018

中期簡明合併權益變動表

截至二零一八年九月三十日止六個月

		Attributable to ordinary equity holders of the Company 本公司普通股權益持有人應佔										
		Share Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		已發行股本	股份溢價賬	資本儲備	贖回儲備	購股權 儲備	公積金	波動儲備	累計虧損	總計	權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	227,281	599,747	(380)	1,554	35,280	71,462	44,354	(195,647)	783,651	(1,053)	782,598
Loss for the period	期內虧損	-	-	-	-	-	-	-	(39,342)	(39,342)	-	(39,342)
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	55,659	-	55,659	-	55,659
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	55,659	(39,342)	16,317	-	16,317
Equity-settled share option arrangements	以權益結算之購股權安排	17	-	-	-	11,722	-	-	-	11,722	-	11,722
Share options lapsed/forfeited and cancelled	購股權已失效/已沒收及註銷	-	-	-	-	(3,079)	-	-	3,079	-	-	-
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	227,281	599,747	(380)	1,554	43,923	71,462	100,013	(231,910)	811,690	(1,053)	810,637
At 1 April 2018	於二零一八年四月一日	227,281	599,747	(380)	1,554	50,176	71,462	163,564	(327,688)	785,716	(1,116)	784,600
Loss for the period	期內虧損	-	-	-	-	-	-	-	(40,046)	(40,046)	106	(39,940)
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	(131,077)	-	(131,077)	-	(131,077)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(131,077)	(40,046)	(171,123)	106	(171,017)
Equity-settled share option arrangements	以權益結算之購股權安排	17	-	-	-	2,776	-	-	-	2,776	-	2,776
Share options lapsed/forfeited	購股權已失效/已沒收	-	-	-	-	(2,413)	-	-	2,413	-	-	-
Repurchase of shares	股份購回	16	(539)	(2,499)	539	-	-	-	(539)	(3,038)	-	(3,038)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	226,742	597,248*	(380)*	2,093*	50,539*	71,462*	32,487*	(365,860)*	614,331	(1,010)	613,321

* These reserve accounts comprise the consolidated reserves of HK\$387,589,000 (31 March 2018: HK\$558,435,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明合併財務狀況表內的合併儲備387,589,000港元(二零一八年三月三十一日: 558,435,000港元)。

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 30 September 2018

中期簡明合併現金流量表

截至二零一八年九月三十日

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES 營運活動的現金流量			
Loss before tax	除稅前虧損		(39,940)
Adjustments for:	為以下各項所作的調整：		(39,312)
Interest income	利息收入	4	(85)
Dividend income	股息收入	4	(2,358)
Finance costs	融資成本	5	47,473
Depreciation	折舊	6	3,425
Impairment allowance of trade receivables	應收貿易款項之減值撥備	6	-
Write-back of impairment allowance of prepayments and other receivables	撥回預付款項及其他應收款項之減值撥備	6	(8,135)
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	6	9,591
Changes in fair value of financial instruments: Financial assets at fair value through profit or loss ("FVPL")	金融工具之公平價值變動：經損益按公平價值列賬（「經損益按公平價值列賬」）之金融資產	6	(7,108)
Derivative financial instrument – transaction not qualified as hedge	衍生金融工具 – 不符合對沖資格之交易	6	4,601
Equity-settled share option expense	以權益結算之購股權費用		2,776
			10,240
Decrease/(increase) in inventories	存貨減少／（增加）		(252,827)
Decrease in trade receivables	應收貿易款項減少		56,666
Decrease/(increase) in bills receivable	應收票據減少／（增加）		(3,083)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		6,153
Decrease in trade payables	應付貿易款項減少		(13,780)
Increase in bills payable	應付票據增加		12,551
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債增加／（減少）		(59,059)
Decrease in contract liabilities	合同負債減少		(89,482)
Effect of foreign exchange rate changes, net	匯率變動影響（淨額）		(107,735)
Cash generated from/(used in) operations	營運所得／（所用）的現金		(440,356)
Interest received	已收利息		85
Interest paid	已付利息		(24,698)

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Net cash flows from/(used in) operating activities	營運活動所得/(所用)的現金流量淨額	(464,969)	189,209
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Dividend received	已收股息	2,358	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(8,600)	(2,123)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	4	-
Decrease in pledged deposit	已抵押存款減少	436,095	16,398
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	(24,829)	2,265
Net cash flows from investing activities	投資活動所得的現金流量淨額	405,028	16,540
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Decrease in bank advance for discounted bills	銀行貼現票據墊款減少	-	(56,771)
New trust receipt loans	新增信託收據貸款	89,128	91,728
Repayment of bank loan and trust receipt loans	償還銀行貸款及信託收據貸款	(129,916)	(181,463)
Proceeds from issue of bonds, net of paid related expenses	發行債券的所得款項，扣除已付的相關費用	129,632	178,795
Repayment of a bond	償還債券	-	(5,000)
Shares repurchased	購回股份	(3,038)	-
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	5,022	(6,313)
Net cash flows from financing activities	融資活動所得的現金流量淨額	90,828	20,976
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	30,887	226,725
Cash and cash equivalents at beginning of period	期初現金及現金等值物	418,917	356,939
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	(22,698)	15,703
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值物	427,106	599,367
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and cash equivalents	現金及現金等值物	400,600	599,367
Non-pledged time deposit with original maturity of less than three months when acquired	於取得時原到期日少於三個月之無抵押定期存款	26,506	-
		427,106	599,367

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

30 September 2018

1. CORPORATE AND GROUP INFORMATION

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

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

未經審核中期財務資料附註

二零一八年九月三十日

1. 公司及集團資料

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

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

2.1 BASIS OF PREPARATION

The unaudited interim financial information of the Company, which comprises the condensed consolidated statement of financial position as at 30 September 2018, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 September 2018, and explanatory notes, has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The unaudited interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2018.

Going concern basis

The Group recorded revenue and a consolidated loss before tax of HK\$877,994,000 (period ended 30 September 2017: HK\$740,738,000) and HK\$39,940,000 (period ended 30 September 2017: HK\$39,312,000), respectively, for the six months ended 30 September 2018. The Group had net cash outflows used in operating activities of approximately HK\$464,969,000 (period ended 30 September 2017: net cash inflow of approximately HK\$189,209,000) for the period ended 30 September 2018.

2.1 編製基準

本公司未經審核中期財務資料(包括於二零一八年九月三十日的簡明合併財務狀況表以及截至二零一八年九月三十日止六個月的相關簡明合併損益表、簡明合併全面收入表、簡明合併權益變動表及簡明合併現金流量表以及說明附註)乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「*中期財務報告*」及香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定編製。

未經審核中期財務資料未包括年度財務報表所要求的全部資料及披露，並應與截至二零一八年三月三十一日止年度的本集團年度財務報表一併閱讀。

持續經營基準

本集團於截至二零一八年九月三十日止六個月錄得收益及合併除稅前虧損分別為877,994,000港元(截至二零一七年九月三十日止期間：740,738,000港元)及39,940,000港元(截至二零一七年九月三十日止期間：39,312,000港元)。本集團於截至二零一八年九月三十日止期間之經營活動現金流出淨額約為464,969,000港元(截至二零一七年九月三十日止期間：現金流入淨額約189,209,000港元)。

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

As at 30 September 2018, the Group recorded outstanding bank loan of HK\$34,092,000 (31 March 2018: HK\$74,880,000), bills payable of HK\$500,016,000 (31 March 2018: HK\$487,465,000) and bond payables of HK\$115,427,000 (31 March 2018: HK\$51,233,000), which are due for repayment or renewal within the next twelve months after 30 September 2018. The bills payable of HK\$500,016,000 were arranged in respect of the Group's purchase prepayments to a supplier and are due for repayment in April 2019. In addition, as at 30 September 2018, the Group recorded outstanding bond payables of HK\$668,851,000 (31 March 2018: HK\$580,638,000) under non-current liabilities, which are due for repayment from November 2019 to February 2026.

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

2.1 編製基準(續)

持續經營基準(續)

截至二零一八年九月三十日，本集團將於二零一八年九月三十日後未來十二個月內到期償還或重續的未償還銀行貸款34,092,000港元(二零一八年三月三十一日：74,880,000港元)、應付票據500,016,000港元(二零一八年三月三十一日：487,465,000港元)和應付債券115,427,000港元(二零一八年三月三十一日：51,233,000港元)。500,016,000港元的應付票據乃就本集團向一名供應商作出的購貨預付款而安排並將於二零一九年四月到期償還。此外，於二零一八年九月三十日，本集團於非流動負債下錄得未償還應付債券668,851,000港元(二零一八年三月三十一日：580,638,000港元)，有關款項於二零一九年十一月至二零二六年二月內到期償還。

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

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

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

(1) Bank facilities

The Group will actively negotiate with the banks in the People's Republic of China ("PRC") for the renewal of the Group's PRC bank borrowings and bills payable when they fall due to secure necessary facilities to meet the Group's working capital and financial requirements in the near future. The directors of the Company have evaluated all the relevant facts available to them and are of the opinion that there have a good track record or relationship with the banks which will enhance the Group's ability to renew the Group's PRC bank loans and facilities upon expiry. In the event that the Group cannot renew its PRC bank borrowings and bills payable which will be due in the next twelve months after 30 September 2018, the Group plans to use its internal financial resources to repay the borrowings.

In addition, subsequent to 30 September 2018, the Group has successfully obtained a new bank loan of HK\$34 million from a PRC bank in November 2018, which will not be due for repayment within twelve months from the period end date.

2.1 編製基準(續)

持續經營基準(續)

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

(1) 銀行融資

本集團將積極與中華人民共和國(「中國」)的銀行進行磋商，以於到期時重續本集團之中國銀行借貸及應付票據，從而取得必須融資以應付本集團於短期內的營運資金及財務需求。本公司董事已評估可取得之所有相關事實，並認為良好的往績或與銀行的良好關係將提升本集團於到期時重續本集團中國銀行貸款之能力。倘若本集團未能重續將於二零一八年九月三十日後未來十二個月內到期之中國銀行借貸及應付票據，本集團計劃以內部財務資源償還借貸。

此外，於二零一八年九月三十日後，本集團於二零一八年十一月已成功向中國一間銀行取得一筆為數34百萬港元的新銀行貸款，該筆貸款並非於期結日起計之十二個月內到期償還。

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

(2) Fund raising activities

The Group will actively seek opportunities to carry out fund raising activities including but not limited to issuance of bonds as alternative sources of funding. Subsequent to the end of the reporting period, the Group has issued unlisted bonds with an aggregate principal amount of HK\$4,000,000 for the Group's working capital.

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

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

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

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

2.1 編製基準(續)

持續經營基準(續)

(2) 集資活動

本集團將積極尋求進行集資活動的機會，包括但不限於發行債券作為替代的資金渠道。於報告期末後，本集團已發行本金總額為4,000,000港元的非上市債券以作本集團的營運資金。

(3) 達到獲利及來自營運的正現金流

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

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

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

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

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

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

2.2 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2018, except for (i) the accounting policies for the financial assets at FVPL under Hong Kong Financial Reporting Standard ("HKFRS") 9 *Financial Instruments*, and (ii) the adoption of the following new and revised HKFRSs (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for the current period's unaudited interim financial information:

2.1 編製基準(續)

持續經營基準(續)

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

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

2.2 主要會計政策及會計政策變動

除(i)根據香港財務報告準則(「香港財務報告準則」)第9號*金融工具*有關經損益按公平價值列賬之金融資產的會計政策；及(ii)本期的未經審核中期財務資料首次採納香港會計師公會頒佈的以下新訂及經修訂香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)外，編製本未經審核中期財務資料所採用的會計政策與編製本集團截至二零一八年三月三十一日止年度的年度財務報表所採用者一致：

2.2 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Other than as further explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the new and revised HKFRSs has had no material impact on the unaudited interim financial information of the Group. The principal effects of adopting HKFRS 9 and HKFRS 15 are as follows:

2.2 主要會計政策及會計政策變動 (續)

香港財務報告準則第2號的修訂	以股份付款交易的分類及計量
香港財務報告準則第4號的修訂	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號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號的修訂	香港財務報告準則第15號客戶合約收益的澄清
香港會計準則第40號的修訂	轉移投資物業
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及墊款代價
年度改進項目 (二零一四年至二零一六年週期)	香港財務報告準則第1號及香港會計準則第28號的修訂

除下文就香港財務報告準則第9號及香港財務報告準則第15號進一步詳述者外，採納新訂及經修訂香港財務報告準則對本集團的未經審核中期財務資料並無重大影響。採納香港財務報告準則第9號及香港財務報告準則第15號的主要影響如下：

2.2 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (continued)

(a) HKFRS 9 *Financial Instruments*

HKFRS 9 brings together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9 for annual periods commencing on or after 1 January 2018. The Group applied HKFRS 9 prospectively, with an initial application date of 1 April 2018. The Group has not restated comparative information, which continues to be reported under HKAS 39.

Classification and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15.

Under HKFRS 9, debt financial instruments are subsequently measured at FVPL, amortised cost, or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

2.2 主要會計政策及會計政策變動 (續)

(a) 香港財務報告準則第9號金融工具

於二零一八年一月一日或之後開始的年度期間，香港財務報告準則第9號匯集金融工具項目的所有階段以取代香港會計準則第39號及香港財務報告準則第9號的全部先前版本。本集團以前瞻基準應用香港財務報告準則第9號而首次應用日期為二零一八年四月一日。本集團並無重列可比較資料而有關資料繼續根據香港會計準則第39號呈報。

分類及計量

除了並不包含顯著的融資組成部份或本集團已就此應用實務中的簡易處理方法之應收貿易款項外，根據香港財務報告準則第9號，本集團初始按公平價值加上（倘金融資產並非經損益按公平價值列賬）交易成本計量金融資產。並不包含顯著的融資組成部份或本集團已就此應用實務中的簡易處理方法之應收貿易款項，乃按根據香港財務報告準則第15號釐定之交易價格計量。

根據香港財務報告準則第9號，債務金融工具其後經損益按公平價值列賬、按攤銷成本或經其他全面收入按公平價值列賬（「經其他全面收入按公平價值列賬」）計量。分類乃基於兩個標準作出：本集團管理該等資產的業務模式；及該等工具的合同現金流量是否代表未償還本金的「僅為支付本金及利息」（「僅為支付本金及利息標準」）。

2.2 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (continued)

(a) HKFRS 9 *Financial Instruments* (continued)

Classification and measurement (continued)

The new classification and measurement of the Group's financial assets are as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposit, and cash and cash equivalents.
- Financial assets at FVPL comprise derivative instruments which the Group has not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

2.2 主要會計政策及會計政策變動 (續)

(a) 香港財務報告準則第9號金融工具 (續)

分類及計量 (續)

下列為本集團金融資產的新分類及計量：

- 按攤銷成本計量的債務工具為於以持有金融資產以收取符合僅為支付本金及利息標準的合同現金流量為目標的業務模式內持有的金融資產。此類別包括本集團的應收貿易款項及應收票據、計入預付款項、按金及其他應收款項的金融資產、已抵押存款，以及現金及現金等值物。
- 經損益按公平價值列賬的金融資產包括於初始確認或過渡時本集團並無不可撤回地選擇分類為經其他全面收入按公平價值列賬的衍生工具。此類別亦包括現金流量特徵不符合僅為支付本金及利息標準或並非於以收取合同現金流量或以收取合同現金流量及出售為目標的業務模式內持有的債務工具。

2.2 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (continued)

(a) HKFRS 9 *Financial Instruments* (continued)

Classification and measurement (continued)

The assessment of the Group's business models was made as of the date of initial application, 1 April 2018, and applied to those financial assets that were not derecognised before 1 April 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39.

Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach.

HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

2.2 主要會計政策及會計政策變動 (續)

(a) 香港財務報告準則第9號金融工具 (續)

分類及計量 (續)

本集團業務模式的評估於初始應用當日(即二零一八年四月一日)進行，且適用於二零一八年四月一日前並無終止確認的金融資產。債務工具的合同現金流量是否僅包括本金及利息乃根據初始確認資產時的事實及情況進行評估。

本集團金融負債的會計處理與香港會計準則第39號項下的規定大致相同。

減值

香港財務報告準則第9號以前瞻性預期信貸虧損(「預期信貸虧損」)的方法取代香港會計準則第39號的已產生虧損方法，因此採納香港財務報告準則第9號已基本上改變本集團就金融資產減值虧損的會計處理。

香港財務報告準則第9號規定本集團就並非經損益按公平價值列賬持有的所有貸款及其他債務金融資產計提預期信貸虧損撥備。

2.2 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (continued)

(a) HKFRS 9 *Financial Instruments* (continued)

Impairment (continued)

The ECL allowance is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables, the Group has applied the simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Other receivables are assessed for impairment based on 12-month expected credit losses: 12-month ECLs are the portion of lifetime ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the asset is less than 12 months).

The adoption of HKFRS 9 has had no significant financial effect on the condensed consolidated interim financial information.

2.2 主要會計政策及會計政策變動 (續)

(a) 香港財務報告準則第9號金融工具 (續)

減值 (續)

預期信貸虧損撥備乃基於根據合同應付的合同現金流量及本集團預期收取的全部現金流量之間的差額計量。有關差額其後以該資產的原實際利率相若的利率貼現。

就應收貿易款項而言，本集團已應用簡化方法並已根據整個生命週期的預期信貸虧損計算預期信貸虧損。本集團已基於本集團過往的信貸虧損經驗，就債務人特定的前瞻性因素及經濟環境作出調整而確立撥備矩陣。

其他應收款項乃按照12個月預期信貸虧損評估減值：12個月預期信貸虧損為於報告日期後12個月內（或倘該資產的預期整個生命週期少於12個月，則為較短時間）可能發生的違約事件產生的整個生命週期預期信貸虧損的一部份。

採納香港財務報告準則第9號對簡明合併中期財務資料並無重大影響。

2.2 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (continued)

(b) HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group has adopted HKFRS 15 using the full retrospective method of adoption. The Group has elected to apply the practical expedient for completed contracts and has not restated amounts for the contracts completed before 1 April 2018.

The adoption from 1 April 2018 resulted in changes in accounting policies for revenue recognition as detailed below.

2.2 主要會計政策及會計政策變動 (續)

(b) 香港財務報告準則第15號客戶合同收益

香港財務報告準則第15號取代香港會計準則第11號*建設合同*，香港會計準則第18號*收益*及相關詮釋，並適用於所有客戶合同收益，除非該等合同屬於其他準則的範圍。該新準則建立一個五步模式，以確認客戶合同收益。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步應用於其客戶合同時的所有相關事實及情況。該準則亦訂明取得合同的增量成本及與履行合同直接相關成本的會計處理。

本集團已使用全面追溯採納法而採納香港財務報告準則第15號。本集團已選擇對於已完成之合同應用實務中的簡易處理方式，以及並無就二零一八年四月一日前已完成之合同重列金額。

自二零一八年四月一日起採納該準則導致下文詳述收益確認的會計政策變動。

2.2 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (continued)

(b) HKFRS 15 Revenue from Contracts with Customers (continued)

Sale of goods

The Group's contracts with customers for the sale of goods generally include one performance obligation. The Group has concluded that revenue from the sale of products should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Therefore, the adoption of HKFRS 15 has had no impact on the timing of revenue recognition.

Advances received from customers

The Group normally receives short-term advances from its customers for the sale of liquor products. Prior to the adoption of HKFRS 15, the Group presented these advances as deposits from customers under "Deposits received, other payables and accruals" in the statement of financial position. No interest was accrued on the advances received under the previous accounting policy.

Upon the adoption of HKFRS 15, for short-term advances, the Group has used the practical expedient. As such, the Group has not adjusted the promised amount of the consideration for the effects of a financing component in contract, where the Group expects, at contract inception, that the period between the time the customer pays for the good and when the Group transfers that promised good to the customer will be one year or less.

2.2 主要會計政策及會計政策變動 (續)

(b) 香港財務報告準則第15號客戶合同收益 (續)

銷售貨品

本集團與客戶就銷售貨品訂立的合同一般包括一項履約責任。本集團的結論是，產品銷售收益應於資產控制權轉移至客戶的時間點（一般為交付貨品之時）確認。因此，採納香港財務報告準則第15號對收益確認的時間性並無影響。

已收客戶墊款

本集團通常會就銷售酒產品而自客戶收取短期墊款。於採納香港財務報告準則第15號之前，本集團於財務狀況表將此等墊款呈列為「已收訂金、其他應付款項及應計負債」項下的向客戶收取的按金。根據過往的會計政策，已收墊款並無應計利息。

於採納香港財務報告準則第15號後，就短期墊款而言，本集團已使用實務中的簡易處理方式。因此，本集團並未就合同中的融資組成部分的影響調整代價的承諾金額，而本集團於合同開始時預期，客戶支付貨款的時間與本集團將承諾貨品轉移至客戶相距的期間將為一年或更短時間。

2.2 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES (continued)

(b) HKFRS 15 *Revenue from Contracts with Customers* (continued)

Advances received from customers (continued)

Upon the adoption of HKFRS 15, the Group's "Contract liabilities", included in "Deposits received, other payables and accruals" in previously issued financial statements of the Group for the year ended 31 March 2018, have been separately disclosed in the condensed consolidated statement of financial position as at 30 September 2018.

More extensive disclosures on the Group's revenue transactions have been made in the unaudited interim financial information of the Group upon the adoption of HKFRS 15.

Apart from the above, the adoption of HKFRS 15 has had no significant impact on the financial position and/or financial performance of the Group.

2.2 主要會計政策及會計政策變動 (續)

(b) 香港財務報告準則第15號客戶合同收益 (續)

已收客戶墊款 (續)

於採納香港財務報告準則第15號後，本集團的「合同負債」(於截至二零一八年三月三十一日止年度的本集團過往刊發的財務報表中計入「已收訂金、其他應付款項及應計負債」)已在二零一八年九月三十日的簡明合併財務狀況表中單獨披露。

於採納香港財務報告準則第15號後，本集團的未經審核中期財務資料已就本集團的收益交易作出更廣泛的披露。

除上述者外，採納香港財務報告準則第15號對本集團的財務狀況及／或財務表現並無重大影響。

3. OPERATING SEGMENT INFORMATION

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

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

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

3. 經營分部資料

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

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

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

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2018 (Unaudited)

3. 經營分部資料(續)

截至二零一八年九月三十日止六個月
(未經審核)

		Liquors	Sugar, cigarettes and others	Total
		酒	糖、香煙 及其他	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Segment revenue:	分部收益：			
Sales to external customers	銷售至外部客戶	764,231	113,763	877,994
Foreign exchange gains, net	外幣滙兌收益(淨額)	364	-	364
Changes in fair value of financial assets at FVPL	經損益按公平價值列賬之金融資產 之公平價值變動	7,108	-	7,108
Dividend income	股息收入	2,358	-	2,358
Total	總計	774,061	113,763	887,824
Segment results	分部業績	21,053	(9,417)	11,636
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			85
Other gains	其他收益			413
Changes in fair value of derivative financial instrument	衍生金融工具之公平價值變動			(4,601)
Finance costs	融資成本			(47,473)
Loss before tax	除稅前虧損			(39,940)
Other segment information:	其他分部資料：			
Depreciation	折舊	3,418	7	3,425
Write-back of impairment allowance of prepayments and other receivables	撥回預付款項及其他應收款項 之減值撥備	(8,135)	-	(8,135)
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值 之存貨撥備	9,591	-	9,591
Capital expenditure*	資本支出*	8,600	-	8,600

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

* 資本支出包括物業、廠房及設備項目之添置。

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2017 (Unaudited)

3. 經營分部資料(續)

截至二零一七年九月三十日止六個月
(未經審核)

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

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

* 資本支出包括物業、廠房及設備項目之添置。

4. REVENUE, OTHER INCOME AND GAINS, NET

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

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

4. 收益、其他收入及收益(淨額)

收益指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。

收益、其他收入及收益(淨額)分析如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
<i>Type of goods</i>	<i>貨品類別</i>		
Sales of liquor products	銷售酒產品	764,231	601,068
Sales of sugar, cigarettes and daily necessities	銷售糖、香煙及日用品	113,763	139,670
Total revenue from contracts with customers	客戶合約收益總額	877,994	740,738
<i>Geographical location of customers</i>	<i>客戶地理位置</i>		
Mainland China	中國大陸	648,620	537,139
Hong Kong	香港	229,180	203,599
Poland	波蘭	194	-
Total revenue from contracts with customers	客戶合約收益總額	877,994	740,738

4. REVENUE, OTHER INCOME AND GAINS, NET (continued)

4. 收益、其他收入及收益(淨額)

		For the 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)
		HK\$'000	HK\$'000
		千港元	千港元
Other income and gains, net	其他收入及收益(淨額)		
Bank interest income	銀行利息收入	85	282
Dividend income	股息收入	2,358	–
Changes in fair value of financial assets at FVPL	經損益按公平價值列賬之金融資產之公平價值變動	7,108	–
Foreign exchange gains, net	外幣滙兌收益(淨額)	364	–
Others	其他	413	15
		10,328	297

5. FINANCE COSTS

5. 融資成本

An analysis of finance costs is as follows:

融資成本之分析如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank and trust receipt loans	銀行及信託收據貸款之利息	1,151	4,342
Interest on bond payables	應付債券之利息	46,322	20,475
		47,473	24,817

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)：

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	3,425	2,785
Cost of inventories sold**	已售存貨成本**	707,678	612,497
Impairment allowance of trade receivables*	應收貿易款項之減值撥備*	-	7,682
Write-back of impairment allowance of prepayments and other receivables*	撥回預付款項及其他應收款項之減值撥備*	(8,135)	(2,479)
Provision for inventories in respect of write-down to net realisable value**	有關撇減至可變現淨值之存貨撥備**	9,591	4,146
Changes in fair value of financial instruments:	金融工具之公平價值變動：		
Financial assets at FVPL	經損益按公平價值列賬之金融資產	(7,108)	-
Derivative financial instrument – transaction not qualified as hedge	衍生金融工具 – 不符合對沖資格之交易	4,601	-
Foreign exchange differences, net	外幣滙兌差額(淨額)	(364)	150

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

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

* 計入中期簡明合併損益表之「撥回減值／(減值虧損)(淨額)」。

** 計入中期簡明合併損益表之「銷售成本」。

7. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period (period ended 30 September 2017: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operated.

7. 所得稅

由於本集團有承前自以往年度之可動用稅務虧損以抵銷期內產生之應課稅利潤，因此並無作出期內之香港利得稅撥備（截至二零一七年九月三十日止期間：無）。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Elsewhere	本期 – 其他地方		
Charge for the period	期內費用	–	30

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$40,046,000 (period ended 30 September 2017: HK\$39,342,000), and the weighted average number of ordinary shares of 2,270,806,848 (period ended 30 September 2017: number of ordinary shares of 2,272,808,946) in issue during the period.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2018 and the six months ended 30 September 2017 in respect of a dilution as the share options outstanding had no dilutive effect on the basic loss per share amount presented for the six months ended 30 September 2018 and the six months ended 30 September 2017.

9. DIVIDEND

The Company's directors do not recommend the payment of any interim dividend for the six months ended 30 September 2018 (period ended 30 September 2017: Nil).

10. INVENTORIES

Merchandise	貨品	1,147,445	904,177
Packaging materials	包裝材料	227	259
		1,147,672	904,436

At 30 September 2018, the Group's inventories of RMB250,000,000 (equivalent to HK\$284,100,000) (31 March 2018: RMB250,000,000 (equivalent to HK\$312,000,000)) were pledged to secure a bank loan granted to the Group (note 13).

8. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃按期內本公司普通權益持有人應佔虧損40,046,000港元(截至二零一七年九月三十日止期間: 39,342,000港元)及期內已發行普通股的加權平均數目2,270,806,848股(截至二零一七年九月三十日止期間: 普通股數目2,272,808,946股)計算。

並無對就截至二零一八年九月三十日止六個月及截至二零一七年九月三十日止六個月呈列之每股基本虧損金額作出有關攤薄之調整，原因為未行使之購股權對就截至二零一八年九月三十日止六個月及截至二零一七年九月三十日止六個月呈列之每股基本虧損金額並沒有攤薄影響。

9. 股息

本公司董事不建議派發截至二零一八年九月三十日止六個月之任何中期股息(截至二零一七年九月三十日止期間: 無)。

10. 存貨

30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
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於二零一八年九月三十日，人民幣250,000,000元(相當於284,100,000港元)(二零一八年三月三十一日: 人民幣250,000,000元(相當於312,000,000港元))的本集團存貨已用作本集團獲授的銀行貸款(附註13)的抵押品。

11. TRADE AND BILLS RECEIVABLES

11. 應收貿易款項及應收票據

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易款項	203,559	260,225
Impairment allowance [#]	減值撥備 [#]	(181,560)	(198,271)
Net trade receivables	應收貿易款項淨額	21,999	61,954
Bills receivable	應收票據	4,315	1,232
		26,314	63,186

[#] Included in the impairment allowance of trade receivables is a provision for impaired trade receivables in aggregate of HK\$181,560,000 (31 March 2018: HK\$198,271,000) with a carrying amount before provision in aggregate of HK\$181,560,000 (31 March 2018: HK\$198,271,000). The impairment allowance was recognised based on the Group's best estimate of amounts that are potentially uncollectible. This determination requires significant judgement. In making such judgement, the Group evaluates, among certain economic factors specific to each customer and other factors, the historical and current period payment pattern and creditworthiness of each customer, the default rates of current period and prior years, ageing of receivables balances, and the latest communication with individual customers. The Group has launched a series of plans to communicate with individual customers and manage the credit risk of the customers. Management will closely monitor and continue to pursue collection of those receivables.

[#] 應收貿易款項的減值撥備中，包括就減值應收貿易款項（其未作撥備的賬面值合共為181,560,000港元（二零一八年三月三十一日：198,271,000港元））作出合共181,560,000港元（二零一八年三月三十一日：198,271,000港元）的撥備。減值撥備是根據本集團對於可能無法收回金額的最佳估計而確認。這一決定的形成需要重大判斷。在作出有關判斷的過程中，本集團評估每一個客戶的具體經濟因素及其他因素，其中包括：各客戶的過去及本期間還款模式和信譽、本期間及過去年度的違約比率、應收款項結餘的賬齡和最近與個別客戶溝通的情況。本集團已實行一系列與個別客戶溝通及管理客戶信貸風險的計劃。管理層將緊密關注並跟進該等應收款項的回收。

11. TRADE AND BILLS RECEIVABLES (continued)

The Group normally allows a credit period of not more than 3 months to its customers except for certain identified major customers where longer credit terms may be granted upon approval by management. The credit terms of bills receivable are generally 3 to 12 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 39% (31 March 2018: 42%) of the trade and bills receivables balance as at 30 September 2018 represented receivables from five customers. The Group does not hold any collateral or other credit enhancement over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

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

11. 應收貿易款項及應收票據(續)

本集團一般向客戶提供不多於三個月的信貸期，惟經管理層批准後，若干已識別的主要客戶可獲授較長的信貸期。應收票據之信貸期一般為三至十二個月。本集團致力對未償還的應收款項保持嚴格控制。高級管理層會定期審閱過期結餘。於二零一八年九月三十日之應收貿易款項及應收票據中，超過39%（二零一八年三月三十一日：42%）是應收五名客戶的款項。本集團對其應收貿易款項及應收票據結餘並未持有任何抵押品或其他信貸改善措施。應收貿易款項及應收票據不帶利息。

於報告期末的應收貿易款項及應收票據按發票日期及扣除撥備的賬齡分析如下：

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 2 months	兩個月內	6,540	28,049
2 to 6 months	二至六個月	3,898	35,118
6 months to 1 year	六個月至一年	15,876	19
		26,314	63,186

12. TRADE AND BILLS PAYABLES

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

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	7,905	21,388
1 month to 3 months	一個月至三個月	99	134
Over 3 months	三個月以上	503,096	490,807
		511,100	512,329

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

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

As at 30 September 2018, the Group's bills payable of HK\$500,016,000 (31 March 2018: HK\$487,465,000) was secured by the Group's pledged bank deposit of HK\$56,820,000 (31 March 2018: HK\$492,915,000).

12. 應付貿易款項及應付票據

於報告期末按發票日期的應付貿易款項及應付票據的賬齡分析如下：

應付貿易款項為免息及一般以90日為限結算。

應付票據為免息及有365日的結算期。

於二零一八年九月三十日，本集團500,016,000港元（二零一八年三月三十一日：487,465,000港元）的應付票據是以56,820,000港元（二零一八年三月三十一日：492,915,000港元）的本集團已抵押銀行存款為抵押。

13. INTEREST-BEARING BANK BORROWING

13. 計息銀行借貸

	30 September 2018 二零一八年九月三十日 (Unaudited) (未經審核)			31 March 2018 二零一八年三月三十一日 (Audited) (經審核)		
	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元
Current 即期						
	120% of rates announced by the People's Bank of China 中國人民銀行 公佈之利率之120%	2019	34,092	120% of rates announced by the People's Bank of China 中國人民銀行 公佈之利率之120%	2018 – 2019	74,880
Bank loan – secured 銀行貸款 – 已抵押						

The Group's bank loan was denominated in RMB.

本集團的銀行貸款以人民幣計值。

As at 30 September 2018, the Group's interest-bearing bank borrowing is secured by the Group's inventories with cost of RMB250,000,000 (equivalent to HK\$284,100,000) (31 March 2018: RMB250,000,000 (equivalent to HK\$312,000,000)) (note 10), and supported by corporate guarantees executed by the Company and a subsidiary of the Company.

於二零一八年九月三十日，本集團的計息銀行借貸由本集團成本為人民幣250,000,000元（相當於284,100,000港元）（二零一八年三月三十一日：人民幣250,000,000元（相當於312,000,000港元））的存貨（附註10）作抵押，並且由本公司及本公司一間附屬公司所簽立的公司擔保作支持。

14. DERIVATIVE FINANCIAL INSTRUMENT

During the six months ended 30 September 2018, the Group entered into an acquisition agreement (the “Acquisition Agreement”) with an independent individual (the “Vendor”) for the acquisition of 51% equity interest in an entity incorporated in Hong Kong which is principally engaged in the provision of marketing services in respect of the business-to-business cloud partnership platform established by the Group (the “B2B Platform”) at a consideration which will be calculated with reference to the (i) audited gross profit of the B2B Platform generated through the sales to customers introduced by the Vendor during 2018 to 2020, and (ii) cumulative number of active customers trading in the B2B Platform during 2018 to 2020 which are introduced by the Vendor, according to the formulae set out in the Acquisition Agreement. The total consideration for the Acquisition is capped at RMB18 million. Further details of the Acquisition are disclosed in the announcement of the Company dated 26 April 2018.

The Acquisition was not yet completed up to the date of approval of this condensed consolidated interim financial information. As at 30 September 2018, a derivative financial instrument is recorded in relation to the Acquisition.

14. 衍生金融工具

截至二零一八年九月三十日止六個月，本集團與一名獨立人士（「賣方」）訂立一項收購協議（「收購協議」），以收購一間於香港註冊成立的實體的51%股權。該實體主要就本集團設立的企業對企業雲端合夥平台（「B2B平台」）提供市場推廣服務，代價將參考：(i)B2B平台於二零一八年至二零二零年內通過向由賣方介紹之客戶進行銷售而產生之經審核毛利；及(ii)於二零一八年至二零二零年內賣方所介紹於B2B平台進行買賣之活躍客戶累計數目，依據收購協議所載之算式計算。收購事項的總代價上限為人民幣18,000,000元。有關收購事項的進一步詳情已於本公司日期為二零一八年四月二十六日的公告中披露。

直至本簡明合併中期財務資料獲批准日期，收購事項尚未完成。於二零一八年九月三十日，一項衍生金融工具已就收購事項列賬。

15. BOND PAYABLES

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	流動		
Bond payables – unsecured	應付債券 – 無抵押	115,427	51,233
Non-current	非流動		
Bond payables – unsecured	應付債券 – 無抵押	668,851	580,638
		784,278	631,871

During the six months ended 30 September 2018, the Group issued bonds (the “2018 Bonds”) with an aggregate principal amount of HK\$156,200,000, before related expenses of HK\$26,569,000, to certain independent entities and individuals. The 2018 Bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from April 2021 to February 2026. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

During the year ended 31 March 2018, the Group issued bonds (the “2017 Bonds”) with an aggregate principal amount of HK\$430,900,000, before related expenses of HK\$75,047,000, to certain independent entities and individuals. The 2017 Bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from May 2019 to September 2025. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

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

15. 應付債券

於截至二零一八年九月三十日止六個月，本集團向若干獨立實體及人士發行總本金額為156,200,000港元（未扣除相關費用26,569,000港元）之債券（「二零一八年債券」）。二零一八年債券按介乎6%至7%之年利率計息並將於二零二一年四月至二零二六年二月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

於截至二零一八年三月三十一日止年度，本集團向若干獨立實體發行總本金額為430,900,000港元（未扣除相關費用75,047,000港元）之債券（「二零一七年債券」）。二零一七年債券按介乎6%至7%之年利率計息並將於二零一九年五月至二零二五年九月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

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

15. BOND PAYABLES (continued)

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

Subsequent to the end of the reporting period, the Group issued bonds with an aggregate principal amount of HK\$4,000,000 to certain independent entities and individuals, as further explained in note 23 to the unaudited interim financial information.

15. 應付債券(續)

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

於報告期末後，本集團向若干獨立實體及人士發行總本金額為4,000,000港元之債券，進一步詳情於未經審核中期財務資料附註23內說明。

16. SHARE CAPITAL

16. 股本

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
100,000,000,000 (31 March 2018: 100,000,000,000) ordinary shares of HK\$0.1 each	100,000,000,000股 (二零一八年三月三十一日： 100,000,000,000股) 每股面值0.1港元的普通股	10,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
2,267,420,946 (31 March 2018: 2,272,808,946) ordinary shares of HK\$0.1 each	2,267,420,946股 (二零一八年三月三十一日： 2,272,808,946股) 每股面值0.1港元的普通股	226,742	227,281

16. SHARE CAPITAL (continued)

A summary of the movements during the six months ended 30 September 2018 in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2017, 31 March 2018 and 1 April 2018	於二零一七年四月一日、二零一八年三月三十一日及二零一八年四月一日				
		2,272,808,946	227,281	599,747	827,028
Repurchase of shares (note)	購回股份(附註)	(5,388,000)	(539)	(2,499)	(3,038)
At 30 September 2018	於二零一八年九月三十日	2,267,420,946	226,742	597,248	823,990

Note:

During the six months ended 30 September 2018, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited. All ordinary shares repurchased during the six months ended 30 September 2018 were cancelled, and the issued share capital of the Company was reduced by the par value of the repurchased ordinary shares so cancelled. The premium of HK\$2,499,000 paid for the repurchase of the ordinary shares was charged to the share premium account. An amount equivalent to the par value of the ordinary shares cancelled was transferred to the capital redemption reserve as set out in the interim condensed consolidated statement of changes in equity.

附註：

於截至二零一八年九月三十日止六個月，本公司於香港聯合交易所有限公司購回本身之普通股。所有於截至二零一八年九月三十日止六個月購回之普通股已予註銷，而本公司之已發行股本已按所購回並已註銷之普通股的面值而減少。就購回普通股而已付的溢價2,499,000港元已於股份溢價賬中扣除。如中期簡明合併權益變動表所載，相等於已註銷普通股面值之金額已轉撥入資本贖回儲備。

17. SHARE OPTIONS

On 5 May 2017, the Company granted 80,000,000 share options at an exercise price of HK\$0.50 per share to certain employees of the Group under the share option scheme of the Company adopted on 20 February 2009 (the “Scheme”).

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

17. 購股權

於二零一七年五月五日，本公司根據本公司於二零零九年二月二十日採納的購股權計劃（「該計劃」）向本集團若干僱員授出80,000,000股行使價為每股0.50港元的購股權。

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

17. SHARE OPTIONS (continued)

The following share options were outstanding under the Scheme during the six months ended 30 September 2018:

		Weighted average exercise price HK\$ per share	Number of options '000
		加權平均行使價 每股港元	購股權數目 千股
At 1 April 2017	於二零一七年四月一日	0.69	253,400
Granted	已授出	0.50	106,000
Cancelled	已註銷	0.50	(15,000)
Lapsed/forfeited	已失效/已沒收	0.57	(71,150)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	0.66	273,250
Lapsed/forfeited	已失效/已沒收	0.63	(33,350)
At 30 September 2018	於二零一八年九月三十日	0.67	239,900

The fair value of the share options, which were granted during the six months ended 30 September 2017, was HK\$21,145,000, and the Group recognised share option expenses of HK\$2,776,000 during the six months ended 30 September 2018 (period ended 30 September 2017: HK\$11,722,000).

As at 30 September 2018, the Company had 239,900,000 share options outstanding, which represented approximately 11% of the Company's shares in issue as at that date.

17. 購股權(續)

於截至二零一八年九月三十日止六個月，根據該計劃尚未行使的購股權如下：

於截至二零一七年九月三十日止六個月授出的購股權的公平價值為21,145,000港元，而本集團已於截至二零一八年九月三十日止六個月確認購股權費用2,776,000港元(截至二零一七年九月三十日止期間：11,722,000港元)。

於二零一八年九月三十日，本公司有239,900,000股尚未行使的購股權，相當於本公司於該日的已發行股份約11%。

18. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office premises, warehouses, and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 year to 10 years.

As at 30 September 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

18. 營運租賃安排

作為承租人

本集團根據營運租賃安排出租若干辦公室場所、倉庫及員工宿舍。有關物業之租賃按介乎1年至10年之租期進行磋商。

於二零一八年九月三十日，本集團根據不可註銷營運租賃於到期時應付的未來最低租賃款項總額的詳情如下：

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	45,504	32,612
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	104,351	81,521
After five years	五年以上	77,619	68,654
		227,474	182,787

19. COMMITMENTS

In addition to the operating lease commitments detailed in note 18 above, the Group had the following capital commitments and inventory purchase commitments at the end of the reporting period:

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital commitments		HK\$'000	HK\$'000
資本承擔		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution payable to a PRC entity	應付予中國實體之出資	2,132	2,341
Acquisition of items of property, plant and equipment	購置物業、廠房及設備項目	966	6,319
		3,098	8,660

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Inventory purchase commitments		HK\$'000	HK\$'000
購買存貨承擔		千港元	千港元
Within one year	一年內	4,307,579	3,303,941
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	3,613,963	3,723,235
After five years	五年以上	5,080,200	5,724,769
		13,001,742	12,751,945

19. 承擔

除上文附註18所詳述的營運租賃承擔外，本集團於報告期末有以下資本承擔及購買存貨承擔：

20. RELATED PARTY TRANSACTIONS

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

20. 關聯方交易

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
A related company beneficially owned by Mr. Liang Guoxing ("Mr. Liang"):	由梁國興先生(「梁先生」)實益擁有的關聯公司：		
Rental expenses paid to Silver Base (Holdings) Limited ("SBH")	支付予銀基(集團)有限公司(「銀基(集團)」)的租賃費用	(i)	4,500

Note:

- (i) The rental expenses of staff quarter were charged by SBH based on mutually agreed terms at a fixed effective monthly amount of HK\$750,000 (period ended 30 September 2017: HK\$750,000). In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rental of comparable premises and the appraisal report by an independent valuer on rental payable in respect of comparable properties in Hong Kong. The transactions constitute continuing connected transactions under the Listing Rules.

附註：

- (i) 一個員工宿舍的租賃費用乃根據相互同意的條款，由銀基(集團)按每月固定實際金額750,000港元(截至二零一七年九月三十日止期間：750,000港元)收取。本公司董事認為，租賃費用乃參考可比較物業的當前市場租金以及一名獨立估值師就香港可資比較物業之應付租金所出具的評估報告而釐定。有關交易構成上市規則下的持續關連交易。

20. RELATED PARTY TRANSACTIONS (continued)

(b) Commitment with a related party:

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

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	9,300	9,000
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	4,800	9,600
		14,100	18,600

(c) Outstanding balances with related parties:

(i) Included in the Group's "Deposits" is a rental deposit of HK\$1,400,000 (31 March 2018: HK\$1,400,000) and included in the Group's "Prepayments, deposits and other receivables" is prepaid rent of HK\$2,859,000 (31 March 2018: HK\$2,400,000) placed with SBH. The rental deposit to SBH is unsecured, interest-free and is repayable at the end of the lease term.

(ii) The amount due to a director included in the Group's current liabilities is unsecured, interest-free and has no fixed terms of repayment.

20. 關聯方交易 (續)

(b) 與關聯方的承擔：

本集團根據於以下年期內到期的不可註銷營運租賃而與銀基(集團)有以下租賃承擔：

	30 September 2018	31 March 2018
	二零一八年 九月三十日	二零一八年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	9,300	9,000
In the second to fifth years, inclusive	4,800	9,600
	14,100	18,600

(c) 與關聯方尚未償還的結餘：

(i) 本集團之「按金」包括存放於銀基(集團)的一筆租賃按金1,400,000港元(二零一八年三月三十一日：1,400,000港元)而本集團之「預付款項、按金及其他應收款項」包括預付租金2,859,000港元(二零一八年三月三十一日：2,400,000港元)。存放於銀基(集團)的租賃按金為無抵押、免息以及須於租約期限屆滿時償還。

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

20. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group:

20. 關聯方交易 (續)

(d) 本集團主要管理人員報酬：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	16,917	18,856
Pension scheme contributions	退休福利計劃供款	492	656
Equity-settled share option expense	以權益結算之購股權費用	924	3,671
		18,333	23,183

The balance includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of HK\$1,441,000 (period ended 30 September 2017: HK\$1,065,000).

有關結餘包括羅俐女士(彼為梁先生的配偶)的薪酬1,441,000港元(截至二零一七年九月三十日止期間：1,065,000港元)。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's financial instruments approximate to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of trade receivables, bills receivable, current portion of deposits and other receivables, cash and cash equivalents, pledged deposit, trade payables, bills payable, other payables and accruals, an amount due to a director, current portion of bond payables and interest-bearing bank borrowing approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of deposits and bond payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for bond payables as at 30 September 2018 was assessed to be insignificant.

The fair value of the financial assets measured at FVPL as at 30 September 2018 is estimated with reference to the expected future cash flows of the investment.

21. 金融工具之公平價值及公平價值層級

於報告期末，本集團之金融工具的賬面值與其公平價值相若。

金融資產及負債之公平價值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估計公平價值：

應收貿易款項、應收票據、按金及其他應收款項之即期部份、現金及現金等值物、已抵押存款、應付貿易款項、應付票據、其他應付款項及應計負債、應付董事款項、應付債券之即期部份，以及計息銀行借貸的公平價值與其賬面值相若，主要是因為這些工具的到期時間較短。

按金之非即期部份及應付債券的公平價值，是運用條款、信貸風險及餘下到期時間相若的工具之目前適用利率將預期未來現金流量貼現而計算。本集團於二零一八年九月三十日本身有關應付債券之不履約風險經評定為不重大。

經損益按公平價值列賬之金融資產於二零一八年九月三十日的公平價值乃參考投資的預期未來現金流量而估計。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the derivative instrument as at 30 September 2018 is estimated based on the valuation report issued by Grant Sherman Appraisal Limited, an independent professional qualified valuer, by using Monte Carlo Simulation.

Fair value hierarchy

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

21. 金融工具之公平價值及公平價值層級 (續)

衍生工具於二零一八年九月三十日的公平價值乃根據獨立專業合資格估值師中證評估有限公司使用蒙地卡羅模擬方法出具的估值報告而估計。

公平價值層級

本集團使用適用於不同情況且具備足夠可用數據以計量公平價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於中期財務資料計量或披露的公平價值的所有資產及負債，均根據對公平價值計量整體而言屬重大的最低層輸入數據按下述公平價值層級進行分類：

第1級 – 基於已識別資產或負債在活躍市場的報價(未經調整)

第2級 – 基於可獲得可直接或間接觀察得到的公平價值計量相關最低層輸入數據的估值方法

第3級 – 基於無法觀察得到公平價值計量相關最低層輸入數據的估值方法

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

For assets and liabilities that are recognised in the interim financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 September 2018

Financial assets at FVPL	經損益按公平價值列賬之 金融資產
- Unlisted	- 非上市

21. 金融工具之公平價值及公平價值層級 (續)

公平價值層級 (續)

就經常於中期財務資料確認的資產及負債而言，本集團於各報告期末時，根據與整體公平價值計量相關的最低層輸入數據重新評估分類，釐定有否在不同層級間轉移。

下表說明本集團之金融工具的公平價值層級：

按公平價值計量之資產：

於二零一八年九月三十日

Fair value measurement using 使用以下資料進行之公平價值計量

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
在活躍市場的報價 (第1級)	重要可觀察輸入數據 (第2級)	重要不可觀察輸入數據 (第3級)	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
-	-	33,299	33,299

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 September 2018

21. 金融工具之公平價值及公平價值層級 (續)

公平價值層級 (續)

按公平價值計量之負債：

於二零一八年九月三十日

Fair value measurement using
使用以下資料進行之公平價值計量

	Quoted	Significant	Significant	Total
	prices	observable	unobservable	
	in active	inputs	inputs	
	markets	(Level 2)	(Level 3)	
	(Level 1)	重要可觀察	重要不可觀察	
	在活躍市場	輸入數據	輸入數據	
	的報價	(第2級)	(第3級)	總計
	(第1級)	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Derivative financial instrument 衍生金融工具	-	-	4,601	4,601

The movements in fair value measurements within Level 3 during the six months ended 30 September 2018 are as follows:

第3級內之公平值計量於截至二零一八年九月三十日止六個月內之變動如下：

		Financial assets at FVPL 經損益按公平價值列賬之金融資產 (Unaudited) (未經審核) HK\$'000 千港元	Derivative financial instrument 衍生金融工具 (Unaudited) (未經審核) HK\$'000 千港元
At beginning of the period 於期初		-	-
Purchases 購入		29,128	-
Total gains/(losses) recognised in profit or loss 於損益確認之收益/(虧損)總額		7,108	(4,601)
Exchange realignment 滙兌調整		(2,937)	-
At end of the period 於期末		33,299	(4,601)

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The Group did not have any financial assets and financial liabilities measured at fair value as at 31 March 2018.

During the six months ended 30 September 2018, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (period ended 30 September 2017: Nil).

22. LITIGATION

In December 2013, one distributor of the Group (the "Plaintiff") filed a claim to a District People's Court in the PRC (the "PRC Court") against one of the Group's subsidiaries in the PRC in relation to the Group's obligation to buy back certain inventories from the Plaintiff (the "Claim"). The Plaintiff demanded the purchase consideration and related compensation from the Group of RMB20.1 million (equivalent to HK\$22.8 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of RMB18.9 million (equivalent to HK\$21.5 million). The Group has filed an appeal for such judgement to the PRC Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

21. 金融工具之公平價值及公平價值層級(續)

公平價值層級(續)

本集團於二零一八年三月三十一日並無任何按公平價值計量的金融資產及金融負債。

截至二零一八年九月三十日止六個月，就金融資產及金融負債而言，1級與2級之間並無轉移公平價值計量，亦未轉入或轉出第3級(截至二零一七年九月三十日止期間：無)。

22. 訴訟

於二零一三年十二月，本集團一名經銷商(「原告人」)就本集團向原告人回購若干存貨的責任在中國地區人民法院(「中國法院」)對本集團於中國的其中一間附屬公司提出申索(「該申索」)。原告人要求本集團支付合共人民幣20.1百萬元(相當於22.8百萬港元)的購貨代價及相關賠償。

根據中國法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價為人民幣18.9百萬元(相當於21.5百萬港元)。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

22. LITIGATION (continued)

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

23. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group issued bonds with an aggregate principal amount of HK\$4,000,000 to certain independent entities and individuals. The bonds bear interest at a rate of 7% per annum and will mature in the period from October 2021 to May 2026.

24. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 26 November 2018.

22. 訴訟(續)

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

23. 報告期後事項

於報告期末後，本集團向若干獨立實體及人士發行總本金額為4,000,000港元之債券。有關債券按7%之年利率計息並將於二零二一年十月至二零二六年五月內到期。

24. 批准簡明合併中期財務資料

簡明合併中期財務資料已於二零一八年十一月二十六日獲董事會批准並授權刊發。



Silver Base



This Interim Report is printed on environmentally friendly paper

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