



INTERIM REPORT 2018
中期報告

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

Stock Code 股份代號: 1386

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BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Ms. ZHAO Hong
Mr. CHAU Wai Hing
Mr. LEUNG Man Ho (*Resigned on 29 September 2018*)

BOARD COMMITTEES

Audit Committee

Ms. ZHAO Hong (*Chairman*)
Mr. CHAU Wai Hing
Mr. LEUNG Man Ho (*Resigned on 29 September 2018*)

Remuneration Committee

Ms. ZHAO Hong (*Chairman*)
Mr. ZHU Xiaojun
Mr. CHAU Wai Hing (*Appointed on 29 September 2018*)
Mr. LEUNG Man Ho (*Resigned on 29 September 2018*)

Nomination Committee

Ms. ZHAO Hong (*Chairman*)
Mr. ZHU Xiaojun
Mr. CHAU Wai Hing
Mr. LEUNG Man Ho (*Resigned on 29 September 2018*)

AUTHORISED REPRESENTATIVES

Ms. CAI Jiaying
Mr. FUNG Wing Kam Terence

COMPANY SECRETARY

Mr. FUNG Wing Kam Terence

PRINCIPAL BANKER

Hang Seng Bank Limited

AUDITOR

BDO Limited

董事會

執行董事

朱曉軍先生(*主席*)
康建明先生
蔡佳櫻女士
殷苑蓀先生

獨立非執行董事

趙竑女士
周偉興先生
梁文豪先生(*於2018年9月29日辭任*)

董事委員會

審核委員會

趙竑女士(*主席*)
周偉興先生
梁文豪先生(*於2018年9月29日辭任*)

薪酬委員會

趙竑女士(*主席*)
朱曉軍先生
周偉興先生(*於2018年9月29日獲委任*)
梁文豪先生(*於2018年9月29日辭任*)

提名委員會

趙竑女士(*主席*)
朱曉軍先生
周偉興先生
梁文豪先生(*於2018年9月29日辭任*)

授權代表

蔡佳櫻女士
馮永淦先生

公司秘書

馮永淦先生

主要往來銀行

恒生銀行有限公司

核數師

香港立信德豪會計師事務所有限公司

LEGAL ADVISOR (AS TO HONG KONG LAWS)

Michael Li & Co.

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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183 Queen's Road East
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STOCK CODE

1386

COMPANY'S WEBSITE

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法律顧問(香港法律)

李智聰律師事務所

註冊辦事處

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香港
中環
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主要股份過戶登記總處

Codan Trust Company (Cayman) Limited
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Cayman Islands

香港股份過戶登記分處

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合和中心22樓

股份代號

1386

公司網址

www.vestategroup.com

Management Discussion and Analysis

管理層討論及分析

The board of directors (“Board” and “Director” respectively) of Vestate Group Holdings Limited (“Company”) presents the unaudited interim results of the Company and its subsidiaries (collectively, “Group”) for the six months ended 30 September 2018.

GROUP'S BUSINESS OVERVIEW

Retailing Business

The Group is principally engaged in the development and retailing of a diversified range of footwear products under its own brands, namely, ARTEMIS, COUBER.G, FORLERIA, A+A2, TRU-NARI and WALACI, through its self-managed retail shops (“Self-managed Shops”), concession points in department stores (“Concession Points”) and franchised stores (“Franchised Stores”). The Group possesses an extensive sales network across the regions of the People's Republic of China (“PRC”), Hong Kong and Taiwan.

As at 30 September 2018, the Group operated a total of 15 Self-managed Shops (1 in the PRC and 14 in Hong Kong), 140 Concession Points (131 in the PRC, 1 in Hong Kong and 8 in Taiwan) and 1 Franchised Stores in the PRC. During the six months ended 30 September 2018 (“Period”), the Group had a net decrease of 10 Self-managed Shops and 140 Concession Points. The following table summarizes the number and distribution of Self-managed Shops, Concession Points and Franchised Stores (Collectively, “Retail Points”) in terms of geographical regions as at 30 September 2018 and 31 March 2018.

Region	地區	As at 30 September 2018 於2018年9月30日				As at 31 March 2018 於2018年3月31日			
		Self-managed Shops 自營店	Concession Points 特許銷售點	Franchised Stores 特許經營店舖	Total 總計	Self-managed Shops 自營店	Concession Points 特許銷售點	Franchised Stores 特許經營店舖	Total 總計
The PRC	中國								
Beijing	北京	—	36	—	36	3	62	—	65
Eastern China	華東	—	23	—	23	—	57	—	57
Southern China	華南	1	12	—	13	1	29	—	30
Western China	華西	—	13	—	13	—	33	—	33
Central China	華中	—	26	—	26	—	49	—	49
Northern China	華北	—	21	1	22	—	40	1	41
Sub-total	小計	1	131	1	133	4	270	1	275
Hong Kong	香港	14	1	—	15	21	2	—	23
Taiwan	台灣	—	8	—	8	—	8	—	8
Total	總計	15	140	1	156	25	280	1	306

國投集團控股有限公司(「本公司」)董事會(分別為「董事會」及「董事」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至2018年9月30日止6個月未經審核之中期業績。

集團業務回顧

零售業務

本集團主要業務為透過其自營零售店(「自營店」)、百貨公司特許銷售點(「特許銷售點」)及特許經營店舖(「特許經營店舖」)發展及零售自家品牌ARTEMIS、COUBER.G、FORLERIA、A+A2、TRU-NARI及WALACI之各種鞋類產品。本集團銷售網絡覆蓋廣泛，遍佈中華人民共和國(「中國」)、香港及台灣地區。

於2018年9月30日，本集團經營合共15間自營店(1間位於中國及14間位於香港)、140間特許銷售點(131間位於中國、1間位於香港及8間位於台灣)及1間位於中國之特許經營店舖。於截至2018年9月30日止6個月內(「期內」)，本集團之自營店及特許銷售點分別淨減10間及140間。下表概述於2018年9月30日及2018年3月31日按地區劃分之自營店、特許銷售點及特許經營店舖(統稱「零售點」)之數目及分佈。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 September 2018, the Group recorded a decrease of 59.2% in its consolidated revenue to approximately HK\$71 million (30 September 2017: HK\$173 million), which comprised mainly in retailing of footwear. Loss attributable to the equity holders was approximately HK\$126 million for the six months ended 30 September 2018 (30 September 2017: HK\$143 million). Loss per share amounted to approximately 17.63 HK cents per share. A summary of the revenue from by region from retailing business of the Group is set out below:

Total revenue by region

		Six months ended 30 September 2018 截至2018年9月30日止6個月 (HK\$'000) (千港元)	% to Total 佔總額百分比	Six months ended 30 September 2017 截至2017年9月30日止6個月 (HK\$'000) (千港元)	% to Total 佔總額百分比	% change decrease 減少變動
Total revenue by region:	按地區劃分之總收益：					
The PRC	中國	38,733	54.8%	124,778	72.1%	69.0%
Hong Kong	香港	29,042	41.1%	45,050	26.0%	35.5%
Taiwan	台灣	2,891	4.1%	3,289	1.9%	12.1%
Total	總計	70,666	100%	173,117	100.0%	59.2%

For the six months ended 30 September 2018, the revenue generated from retailing business was approximately HK\$71 million (30 September 2017: HK\$173 million), representing a decrease of 59.2% as compared to last corresponding period. The revenue from the PRC, Hong Kong and Taiwan markets decreased by 69.0%, 35.5% and 12.1% respectively, and these three geographical segments accounted for 54.8%, 41.1% and 4.1% of its total revenue respectively (30 September 2017: 72.1%, 26.0% and 1.9%).

The PRC

During the Period under review, the revenue generated from the PRC was approximately HK\$39 million (30 September 2017: HK\$125 million), representing a decrease of 69.0% as compared to last corresponding period. The operation in the PRC incurred a loss of HK\$44 million, an increase of 30.8% as compared to last corresponding period. The decrease in revenue was mainly driven by a reduction in sales volume and decrease in number of shop during the Period.

截至2018年9月30日止6個月，本集團錄得綜合收益下降59.2%至約71百萬港元(2017年9月30日：173百萬港元)，當中主要包括鞋類零售。截至2018年9月30日止6個月，權益持有人應佔虧損約126百萬港元(2017年9月30日：143百萬港元)。每股虧損為約每股17.63港仙。本集團之零售業務按地區劃分之收益概述如下：

按地區劃分之總收益

截至2018年9月30日止6個月，零售業務產生之收益約71百萬港元(2017年9月30日：173百萬港元)，較去年同期減少59.2%。來自中國、香港及台灣市場之收益分別減少69.0%、35.5%及12.1%，且前述三個地區分部分別佔其總收益54.8%、41.1%及4.1%(2017年9月30日：72.1%、26.0%及1.9%)。

中國

於回顧期內，來自中國之收益約為39百萬港元(2017年9月30日：125百萬港元)，較去年同期下降69.0%。中國之經營產生虧損44百萬港元，較去年同期增加30.8%。收益下降主要因期內銷售額及店舖數目減少所致。

Hong Kong

During the Period under review, the revenue generated from Hong Kong was approximately HK\$29 million (30 September 2017: HK\$45 million), representing a decrease of 35.5% as compared to last corresponding period. The operating loss in Hong Kong was approximately HK\$8 million, a decrease of 38.4% as compared to last corresponding period.

Taiwan

During the Period under review, the revenue generated from Taiwan was approximately HK\$3 million (30 September 2017: HK\$3 million). The operating loss in Taiwan was approximately HK\$0.3 million, a decrease of 50.6% as compared to the last corresponding period.

e-Commerce and e-Payment Business

The Group is designated by UnionPay International Co., Ltd as its oversea UnionPay card clearing institution and has granted the authorization to conduct offline clearing business in Hong Kong, Italy, France, Korea and Japan, as well as the global online clearing business. At present, the Group actively seeks the suitable merchant to install the point-of-sale terminals to develop the offline clearing business and develop its online e-Commerce clearing business on different online platforms and mobile applications simultaneously. The Group intended to sell the e-Commerce and e-Payment business to the potential investor.

香港

於回顧期內，來自香港之收益約為29百萬港元（2017年9月30日：45百萬港元），較去年同期下降35.5%。香港之經營虧損約為8百萬港元，較去年同期減少38.4%。

台灣

於回顧期內，來自台灣之收益約為3百萬港元（2017年9月30日：3百萬港元）。台灣之經營虧損約為0.3百萬港元，較去年同期減少50.6%。

電子商務及電子支付業務

本集團獲銀聯國際有限公司指定為其海外銀聯卡結算機構，並取得授權於香港、意大利、法國、韓國及日本進行線下結算業務以及全球線上結算業務。目前，本集團積極尋找合適的商戶，以安裝銷售點終端機以發展線下結算業務，並同時在不同網上平台及流動應用程式發展其線上電子商務結算業務。本集團有意向潛在投資者出售電子商務及電子支付業務。

FINANCIAL REVIEW

Financial Position

The Group maintained a stable financial position throughout the six months ended 30 September 2018. It financed its operations with internal funds, issuing the bonds and the standby evolving loan facilities by the independent third party and adopted a prudent approach in managing its financial needs.

As at 30 September 2018, the Group had cash and cash equivalents amounting to approximately HK\$9 million (31 March 2018: HK\$54 million). The Group has no outstanding bank borrowings bearing a fixed interest rate (31 March 2018: HK\$5 million) with a maturity of less than one year. Current and non-current convertible bonds were approximately HK\$133 million and HK\$27 million respectively. As at 30 September 2018, the current ratio stood at 0.9 times (31 March 2018: 3.3 times) and the gearing ratio stood at 86.3% (31 March 2018: 68.7%).

As at 30 September 2018, the Group had no banking facilities (31 March 2018: Nil) and no charge on its assets. The Group also had no bank loans and bank guarantees as at 30 September 2018 (31 March 2018: HK\$5 million).

During the Period under review, inventory turnover days increase to approximately 253 days (30 September 2017: 243 days). As at 30 September 2018, inventory amounted to approximately HK\$44 million (31 March 2018: HK\$97 million).

Capital Expenditure

During the Period under review, the Group's capital expenditure amounted to HK\$0.7 million (30 September 2017: HK\$4 million), comprising principally the purchase of leasehold improvements, computer equipment and computer software.

The Group believes that its current cash holding, cash flow from operations and the standby evolving loan facilities by independent third party will be sufficient to fulfill its working capital requirements and its financial position remains sound for continuous operation and expansion.

Foreign Exchange Management

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

財務回顧

財務狀況

於截至2018年9月30日止6個月內，本集團之財務狀況保持穩健。本集團內部資金、發行債券及獨立第三方提供備用循環貸款融資為業務營運提供資金，在財務管理方面態度審慎。

於2018年9月30日，本集團之現金及現金等值項目約為9百萬港元(2018年3月31日：54百萬港元)。本集團並無將於一年內到期之未償還定息銀行借貸(2018年3月31日：5百萬港元)。流動及非流動可換股債券分別約133百萬港元及27百萬港元。於2018年9月30日，流動比率為0.9倍(2018年3月31日：3.3倍)，而資產負債比率則為86.3%(2018年3月31日：68.7%)。

於2018年9月30日，本集團並無銀行融資(2018年3月31日：無)及並無抵押其資產。於2018年9月30日，本集團亦無銀行貸款及銀行擔保(2018年3月31日：5百萬港元)。

於回顧期內，存貨周轉日數增至約253日(2017年9月30日：243日)。於2018年9月30日，存貨約值44百萬港元(2018年3月31日：97百萬港元)。

資本開支

於回顧期內，本集團之資本開支為0.7百萬港元(2017年9月30日：4百萬港元)，主要包括租賃裝修、電腦設備及電腦軟件之採購開支。

本集團相信其目前所持現金、來自經營業務之現金流量及獨立第三方提供之備用循環貸款融資，將足以滿足本集團之營運資金需要，且本集團之財務狀況維持穩健，足以滿足持續營運及擴展之所需。

外匯管理

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

Management Discussion and Analysis

管理層討論及分析

Convertible Bonds

(a) The Company issued the convertible bonds to subscriber in principal amount of HK\$30,000,000 on 5 July 2016 (“**First Bonds**”). The First Bonds may be converted into 16,574,585 new Shares at a conversion price of HK\$1.81 per share and the bonds bear coupon interest at the rate of 6% per annum and due 2020. The net proceeds from the First Bonds had been fully utilized. Pursuant to the terms of the First Bonds contain specific performance obligations imposed on Mr. ZHU Xiaojun (“**Mr. Zhu**”), an executive Director, the chairman of the Board and a controlling shareholder of the Company. Mr. Zhu is required (i) in his personal capacity or through any entity or company controlled by him, to hold at least 50% of the issued share capital of the Company; and (ii) to remain as an executive Director. Any non-compliance with the aforesaid specific performance obligation will constitute an event of default and upon the bondholder giving a notice to the Company, the bonds will immediately become due and payable in accordance with the terms and conditions of the First Bonds.

(b) The Company also issued the convertible bonds to subscriber in principal amount of HK\$150,000,000 on 24 August 2016 (“**Second Bonds**”). The Second Bonds may be converted into 81,300,813 new Shares at a conversion price of HK\$1.845 per share and the bonds bear coupon interest at the rate of 10.5% per annum and due 2019. The net proceeds from the Second Bonds were approximately HK\$146,900,000. As at 31 March 2018, the Company had utilized the net proceeds of approximately HK\$127,956,000 and had unutilized the net proceeds of approximately HK\$18,944,000. Due to the “One Belt, One Road” (“**OBOR**”) project has been completed and had no potential acquisition to be invested in the near future. The Company resolved to reallocate the unutilized net proceeds, original allocated for the development of the OBOR related business and other future acquisitions, to the general working capital of the Group so as to enhance the efficiency of the deployment of the net proceeds. During the six month ended 30 September 2018 the net proceeds had been utilized as follows:

1. Interest payment of the First Bonds and Second Bonds	1. 支付第一批債券及第二批債券之利息	HK\$5,648,000 港元
2. Payment of salary and rental expenses for the operation of the existing businesses of the Group	2. 支付經營本集團現有業務之薪金及租金開支	HK\$12,389,000 港元

Total net proceeds utilised

已使用所得款項淨額之總額

HK\$18,037,000 港元

As at 30 September 2018, the balance of the net proceeds of the Second Bonds was approximately HK\$907,000, which was deposited with the Bank in Hong Kong and will be used for the general working capital of the Group. During the Period, no Share was issued by the Company upon the subscriber exercise of their conversion rights of the bonds.

可換股債券

(a) 本公司於2016年7月5日向認購人發行可換股債券，本金額為30,000,000港元(「第一批債券」)。第一批債券可按轉換價每股股份1.81港元轉換為16,574,585股新股份，債券附帶年利率6厘之票息，並於2020年到期。第一批債券之所得款項淨額已悉數動用。根據第一批債券之條款，當中載有對執行董事、董事會主席兼本公司控股股東朱曉軍先生(「朱先生」)所施加之特定履約責任。朱先生須(i)以彼之個人身份或透過任何彼控制之實體或公司至少持有本公司已發行股本50%；及(ii)仍為執行董事。任何違反上述特定履約責任將構成違約事件，且於債券持有人向本公司發出通知後，根據第一批債券之條款及條件，債券將即時到期且須予償還。

(b) 本公司亦於2016年8月24日向認購人發行可換股債券，本金額為150,000,000港元(「第二批債券」)。第二批債券可按轉換價每股股份1.845港元轉換為81,300,813股新股份，債券附帶年利率10.5厘之票息，並於2019年到期。第二批債券之所得款項淨額約為146,900,000港元。於2018年3月31日，本公司已使用所得款項淨額約127,956,000港元及未使用所得款項淨額約18,944,000港元。由於「一帶一路」(「一帶一路」)項目已完成及短期內並無將要投資之潛在收購事項，本公司已議決重新分配原先分配用作發展有關一帶一路之業務及其他未來收購事項之未使用所得款項淨額至本集團一般營運資金，以提升運用所得款項淨額之效益。於截至2018年9月30日止6個月，所得款項淨額已按以下方式使用：

於2018年9月30日，第二批債券所得款項淨額之結餘約907,000港元已存入香港之銀行，且將用作本集團一般營運資金。於期內，本公司並無於認購人行使債券之轉換權後發行股份。

Corporate Bond

On 8 May 2017, the Company issued the bonds to the investor in principal amount of HK\$350,000,000 at interest rate of 12% per annum for the first year and 13% per annum for the second year and due 2019 (“**Bonds**”). Pursuant to the terms of the Bonds, a specific performance obligation is imposed on Mr. Zhu, that during the term of the Bonds, Mr. Zhu, together with parties acting in concert with him, should own directly or indirectly more than 50% of the voting shares of the Company. Any breach of the aforesaid specific performance obligation may constitute a breach under the subscription agreement, pursuant to which the investor is entitled to redeem the Bonds immediately in accordance with the terms and conditions of the Bonds.

Pledge of Assets

As at 30 September 2018, the Group had no pledge of assets (31 March 2018: Nil).

Contingent Liabilities

As at 30 September 2018, the Group had no material contingent liabilities or off-balance sheet obligations (31 March 2018: Nil).

Major and Connected Transaction

On 17 June 2017, the Company entered into the preliminary agreement with the vendor, a company incorporated in Italy (“**Vendor**”), in relation to the Company will acquire the properties located at Milan, Italy from the Vendor (“**Properties**”) for a purchase price of Euro 34,000,000 (equivalent to approximately HK\$297,160,000) (“**Acquisition**”). The Vendor and the Company will further enter into the notarial deed of purchase, which is within six months after completion of the construction of the Properties. The construction of the Properties commenced in June 2017 and the Properties are currently under construction and the construction is expected to be completed in June 2019.

The Vendor is beneficially owned as to 70% by Ms. CAI Jiaying, an executive Director, and hence the Vendor is a connected person of the Company. The Acquisition constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. Details of the Acquisition are set out in the announcement of the Company dated 17 June 2017 and the circular dated 31 October 2017.

公司債券

於2017年5月8日，本公司向投資者發行本金額為350,000,000港元、第一年年利率為12厘及第二年年利率為13厘並於2019年到期之債券（「**債券**」）。根據債券條款，朱先生須履行特定履約責任，於債券期間，朱先生連同與彼一致行動人士須直接或間接持有本公司投票股份超過50%。任何違反上述履約責任可能構成認購協議項下之違約行為，據此，投資者有權根據債券條款及條件立即贖回債券。

抵押資產

於2018年9月30日，本集團並無抵押資產（2018年3月31日：無）。

或然負債

於2018年9月30日，本集團並無重大或然負債或資產負債表外責任（2018年3月31日：無）。

主要及關連交易

於2017年6月17日，本公司與賣方（一間於意大利註冊成立之公司）（「**賣方**」）訂立初步協議，內容有關本公司將向賣方收購位於意大利米蘭之該等物業（「**該等物業**」），購買價為34,000,000歐元（相等於約297,160,000港元）（「**收購事項**」）。賣方與本公司將於該等物業建設完成後六個月內進一步訂立購買公證契據。該等物業之建設於2017年6月開始，而該等物業現時正在建設中，並預期該建設將於2019年6月竣工。

賣方由執行董事蔡佳櫻女士實益擁有70%，故賣方為本公司之關連人士。收購事項構成上市規則第14A章項下本公司之關連交易。有關收購事項之詳情載於本公司日期為2017年6月17日之公告及日期為2017年10月31日之通函。

Disposals of subsidiaries and associated companies

On 2 July 2018, Genius Earn Investments Limited, a wholly owned subsidiary of the Group (“Vendor”), entered into the disposal agreement between with the purchaser in relation to the disposal of 49% of the issued share capital of Ascent Pride Investments Limited (“Target Company”), a wholly owned subsidiary of the Group (“Disposal Agreement”), at the consideration of HK\$50,000,000 (“Disposal”). The Target Company owned the companies established in the PRC principally engaged in development and retailing of footwear products in the PRC. The Vendor and the purchaser shall use its best endeavours to procure the fulfillment of the conditions set out in the Disposal Agreement. If the said conditions have not been satisfied on or before the date falling six months after the date of the Disposal Agreement, or such later date as the Vendor and the purchaser may agree in writing, the Disposal Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms thereof. Upon completion of the Disposal, the Group will remain to have 51% interests in the Target Company. Pursuant to Rule 14.44 of the Listing Rules, a written shareholder’s approval for the Disposal Agreement has been obtained from the controlling Shareholder, in lieu of holding a general meeting of the Company. Details of the Disposal are set out in the announcement of the Company dated 6 July 2018 and the circular dated 17 August 2018. As at the date of this report, this transaction has not completed.

Group Structure

During the Period, there was no material change in the corporate structure of the Group.

Human Resources

As at 30 September 2018, the Group had a total of 714 employees (31 March 2018: 1,169 employees) and the total staff cost for the Period was approximately HK\$56 million (30 September 2017: HK\$80 million), representing 79.2% of the Group’s total revenue. The Group offers competitive remuneration packages to its employees, including mandatory retirement funds, insurance, medical coverage and purchase discounts. In addition, incentive share options and performance-based discretionary bonus on an annual basis may be granted to employees subject to the Group’s and individual performance. The Group also provides regular trainings and workshops to its frontline and back office staff on sales techniques, product knowledge and team building.

出售附屬公司及聯營公司

於2018年7月2日，本集團全資附屬公司傑盈投資有限公司(「賣方」)與買方訂立出售協議(「出售協議」)，內容有關以代價50,000,000港元出售昇傲投資有限公司(「目標公司」)已發行股本之49%(「出售事項」)。目標公司擁有於中國成立之公司，該等公司主要於中國從事鞋類產品開發及零售。賣方與買方將盡最大努力促使達成出售協議所載之條件。倘於出售協議日期後滿六個月之日期或之前或經賣方與買方可能書面協定之較後日期尚未達成上述條件，出售事項將告停止及終結，其後概無訂約方須向另一方承擔任何義務及責任，惟任何先前違反條款者除外。於出售事項完成後，本集團將仍然擁有目標公司之51%權益。根據上市規則第14.44條，本公司已自控股股東取得有關出售協議之股東書面批准，以代替舉行本公司股東大會。有關出售事項之詳情載於本公司日期為2018年7月6日之公告及日期為2018年8月17日的通函。於本報告日期，該交易尚未完成。

集團結構

於期內，本集團之企業架構並無重大變動。

人力資源

於2018年9月30日，本集團合共有714名僱員(2018年3月31日：1,169名)，而於期內，員工成本總額約為56百萬港元(2017年9月30日：80百萬港元)，佔本集團總收益之79.2%。本集團向員工提供具競爭力之薪酬待遇，包括強制性退休基金、保險、醫療保障及購物折扣。此外，本集團會視乎本集團業績及個別員工之表現，可能向僱員授出獎勵購股權及酌情發放年度花紅。本集團亦會定期為前線及後勤員工提供銷售技巧、產品知識及團隊建設方面之培訓及研習班。

OUTLOOK

During the Period, the Group has proactively undertaken measures to mitigate the negative impact of intense competition in the retail market and the increasing costs of operation on its business. In view of the perpetual turbulence in the global economy, uncertainties will continue to weigh on the global economic growth, bringing a new round of challenges to the Group in the coming year.

The Group will continue to restructure its sales network in the PRC. During the Period, the Group has reduced the retail points in the PRC from 275 stores to 133 stores to map its stores in cities with considerable consumption potential. Meanwhile, the Group will continue to set up pop-up outlets and step up its wholesale business to ease the inventory pressure. The Group anticipates that the implementation of cost control measures will effectively lower the impact of soaring rents, salaries and other operating costs.

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

By order of the board

ZHU Xiaojun
Chairman

Hong Kong, 27 November 2018

展望

於期內，面對零售市場競爭激烈及營運成本上漲，本集團已積極採取措施減輕對業務所帶來負面的影響。縱觀環球經濟將依然動盪，不明朗因素將繼續影響全球經濟增長，相信本集團在來年將面對新一輪挑戰。

本集團將繼續重整中國區的銷售網絡，於期內，本集團已將中國區的零售點由275間減少至133間，將店舖分佈在具消費潛力的城市，並將繼續開設短期特賣場及加強批發業務，以減少存貨壓力。本集團預期所施行的成本控制措施將有效減低租金、薪金及其他經營成本上漲的影響。

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

承董事會命

主席
朱曉軍

香港，2018年11月27日

Condensed Consolidated Income Statement

簡明綜合收益表

For the period ended 30 September 2018

截至2018年9月30日止期間

		Note	Unaudited 未經審核 2018 HK\$'000 千港元	(Restated) (經重列) Unaudited 未經審核 2017 HK\$'000 千港元
		附註		
Continuing operations	持續經營業務			
Revenue	收益	5	70,666	173,117
Cost of sales	銷售成本		(50,903)	(93,964)
Gross profit	毛利		19,763	79,153
Selling and distribution costs	銷售及分銷成本		(72,321)	(126,843)
Administrative expenses	行政費用		(41,233)	(69,811)
Other losses, net	其他虧損，淨額	6	(195)	(1,361)
Other income	其他收入	7	681	1,813
Operating loss	經營虧損		(93,305)	(117,049)
Finance income	財務收入	8	6,277	3,606
Finance costs	財務費用	8	(38,053)	(27,904)
Finance costs, net	財務費用，淨額		(31,776)	(24,298)
Share of loss of associates	應佔於聯營公司之虧損		(826)	(1,307)
Loss before income tax	未計所得稅前虧損	9	(125,907)	(142,654)
Income tax expense	所得稅開支	10	—	—
Loss for the period from continuing operations	本期間來自持續經營業務虧損		(125,907)	(142,654)
Discontinued operations	終止經營業務			
Loss for the period from discontinued operations	本期間來自終止經營業務虧損		(903)	(1,370)
Loss for the period	本期間虧損		(126,810)	(144,024)
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人			
From continuing operations	來自持續經營業務		(125,361)	(142,065)
From discontinued operations	來自終止經營業務		(868)	(1,335)
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔本期間虧損		(126,229)	(143,400)

Condensed Consolidated Income Statement

簡明綜合收益表

For the period ended 30 September 2018

截至2018年9月30日止期間

		Note	Unaudited 未經審核 2018 HK\$'000 千港元	(Restated) (經重列) Unaudited 未經審核 2017 HK\$'000 千港元
		附註		
Non-controlling interests	非控股權益			
From continuing operations	來自持續經營業務		(546)	(589)
From discontinued operations	來自終止經營業務		(35)	(35)
Loss for the period attributable to non-controlling interests	非控股權益應佔本期間虧損		(581)	(624)
Loss for the period attributable to:	應佔本期間虧損：			
Equity holders of the Company	本公司權益持有人		(126,229)	(143,400)
Non-controlling interests	非控股權益		(581)	(624)
			(126,810)	(144,024)
Loss per share for loss from continuing and discontinued operations attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔來自持續及終止經營業務虧損之每股虧損(以每股港仙列值)			
— Basic	— 基本	11	(17.63)	(20.02)
— Diluted	— 攤薄	11	(17.63)	(20.02)
Loss per share for loss from continuing operations attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔來自持續經營業務虧損之每股虧損(以每股港仙列值)			
— Basic	— 基本	11	(17.51)	(19.84)
— Diluted	— 攤薄	11	(17.51)	(19.84)
Loss per share for loss from discontinued operations attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人應佔來自終止經營業務虧損之每股虧損(以每股港仙列值)			
— Basic	— 基本	11	(0.12)	(0.18)
— Diluted	— 攤薄	11	(0.12)	(0.18)

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the period ended 30 September 2018

截至2018年9月30日止期間

		Unaudited 未經審核 2018 HK\$'000 千港元	(Restated) (經重列) Unaudited 未經審核 2017 HK\$'000 千港元
Loss for the period	本期間虧損	(126,810)	(144,024)
Other comprehensive income	其他全面收益		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss:</i>	<i>已重新分類或其後可重新分類至損益之項目：</i>		
Currency translation differences	匯兌差額	(7,164)	6,780
Total items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或其後可重新分類至損益之項目總額	(7,164)	6,780
Total comprehensive income for the period	本期間全面收益總額	(133,974)	(137,244)
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人		
From continuing operations	來自持續經營業務	(132,807)	(135,219)
From discontinued operations	來自終止經營業務	(917)	(1,290)
Total comprehensive income for the period attributable to equity holders of the Company	本公司權益持有人應佔本期間全面收益總額	(133,724)	(136,509)
Non-controlling interests	非控股權益		
From continuing operations	來自持續經營業務	(207)	(707)
From discontinued operations	來自終止經營業務	(43)	(28)
Total comprehensive income for the period attributable to non-controlling interests	非控股權益應佔本期間全面收益總額	(250)	(735)
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
Equity holders of the Company	本公司權益持有人	(133,724)	(136,509)
Non-controlling interests	非控股權益	(250)	(735)
		(133,974)	(137,244)

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018

於2018年9月30日

		Note 附註	Unaudited 未經審核 30 September 2018 2018年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2018 2018年3月31日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		4,688	7,958
Intangible assets	無形資產		673	804
Investment in a joint venture	投資一間合營公司		510	510
Investments in associate	投資聯營公司		11,813	6,530
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		—	6,248
Long-term deposits and prepayments	長期按金及預付款項		2,274	11,363
			19,958	33,413
Current assets	流動資產			
Inventories	存貨		43,602	97,010
Trade receivables	應收貿易款項	12	17,413	38,323
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	141,867	136,014
Loan receivables	應收貸款		131,110	130,873
Amount due from an associate	應收一間聯營公司款項		4,033	3,662
Cash and cash equivalents	現金及現金等值項目		9,280	53,514
			347,305	459,396
Non-current assets classified as held for sale	分類為持有作出售之非流動資產	14	249,114	241,830
			596,419	701,226
Total assets	資產總值		616,377	734,639
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本		71,619	71,619
Share premium	股份溢價		673,503	673,503
Other reserve	其他儲備		115,703	120,451
Accumulated losses	累計虧損		(953,832)	(827,603)
			(93,007)	37,970
Non-controlling interests	非控股權益		(1,017)	(767)
Total (deficit)/equity	(虧損)/權益總額		(94,024)	37,203

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018

於2018年9月30日

		Note	Unaudited 未經審核 30 September 2018 2018年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2018 2018年3月31日 HK\$'000 千港元
		附註		
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	應付貿易款項	15	68,137	102,737
Accruals and other payables	應計費用及其他應付款項		49,772	36,577
Borrowings	借貸	16	—	5,130
Obligation under finance lease	融資租賃承擔		97	97
Convertible bonds	可換股債券		132,600	17,550
Corporate bond	公司債券		372,400	—
Current tax liabilities	即期稅項負債		981	1,077
			623,987	163,168
Liabilities directly associated with non-current assets classified as assets held for sale	與分類為持作出售資產之非流動資產直接相關之負債	14	59,666	52,408
			683,653	215,576
Non-current liabilities	非流動負債			
Obligation under finance lease	融資租賃承擔		80	129
Convertible bonds	可換股債券		26,668	137,053
Corporate bond	公司債券		—	344,678
			26,748	481,860
Net current (liabilities)/assets	流動(負債)/資產淨額		(87,234)	485,650
Total liabilities	負債總額		710,401	697,436
Total equity and liabilities	權益及負債總額		616,377	734,639

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the period ended 30 September 2018

截至2018年9月30日止期間

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital and premium	Other reserves	Accumulated losses	Sub-total	Non- controlling interests	Total equity
		股本及溢價	其他儲備	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2018	於2018年4月1日之結餘	745,122	120,451	(827,603)	37,970	(767)	37,203
Loss for the period	本期間虧損	—	—	(126,229)	(126,229)	(581)	(126,810)
Other comprehensive income:	其他全面收益：						
Currency translation differences	匯兌差額	—	(7,495)	—	(7,495)	331	(7,164)
Total comprehensive income for the period	本期間全面收益總額	—	(7,495)	(126,229)	(133,724)	(250)	(133,974)
Share option scheme – value of employee services	購股權計劃 – 僱員服務價值	—	2,747	—	2,747	—	2,747
Balance at 30 September 2018	於2018年9月30日之結餘	745,122	115,703	(953,832)	(93,007)	(1,017)	(94,024)
Balance at 1 April 2017	於2017年4月1日之結餘	745,122	184,265	(713,302)	216,085	241	216,326
Loss for the period	本期間虧損	—	—	(143,400)	(143,400)	(624)	(144,024)
Other comprehensive income:	其他全面收益：						
Currency translation differences	匯兌差額	—	6,891	—	6,891	(111)	6,780
Total comprehensive income for the period	本期間全面收益總額	—	6,891	(143,400)	(136,509)	(735)	(137,244)
Share option scheme – value of employee services	購股權計劃 – 僱員服務價值	—	8,143	—	8,143	—	8,143
Balance at 30 September 2017	於2017年9月30日之結餘	745,122	199,299	(856,702)	87,719	(494)	87,225

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the period ended 30 September 2018

截至2018年9月30日止期間

		Unaudited 未經審核 2018 HK\$'000 千港元	Unaudited 未經審核 2017 HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額	(46,565)	(125,350)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(653)	(3,633)
Purchase of intangible assets	購入無形資產	—	(323)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	143	—
Disposal of financial asset at fair value through other comprehensive income	出售按公平值計入其他全面收益之金融資產	6,248	—
Interest received	已收利息	4,008	30
Capital injection of associate	聯營公司之注資	—	(1,418)
Increase in amount due from an associate	應收一間聯營公司款項增加	(371)	(2,856)
Increase in advance payment for Milan Properties	米蘭物業預付款項增加	—	(98,881)
Loans to independent third parties	向獨立第三方提供之貸款	(4,740)	(92,037)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	4,635	(199,118)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from borrowings	借貸之所得款項	—	17,927
Repayment of borrowings	償還借貸	(5,130)	(27,369)
Repayment of interest of convertible bonds	償還可換股債券之利息	(5,648)	(8,832)
Proceeds from issuance of non-convertible bond	發行不可換股債券之所得款項	—	350,000
Capital elements of finance lease payments	融資租賃付款之資本部份	(49)	(57)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金淨額	(10,827)	331,669
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(52,757)	7,201
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	53,514	32,839
Effect of foreign exchange	匯兌影響	8,523	961
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	9,280	41,001

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

一般資料

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

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

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

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

2 BASIS OF PREPARATION

編製基準

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2018 has been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing rules**”).

The condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2018 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2018. This is the first set of the Group’s financial statements in which Hong Kong Financial Reporting Standard (“**HKFRS**”) 9 and HKFRS 15 have been adopted. Details of any changes in accounting policies are set out in note 3.

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

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

本公司股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除非另有列明，簡明綜合中期財務資料以港元(「**港元**」)呈列。

截至2018年9月30日止6個月之未經審核簡明綜合中期財務報表乃根據由香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號(「**香港會計準則第34號**」)「中期財務報告」及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16之適用披露規定而編製。

簡明綜合中期財務報表已根據2018年年度財務報表所採納之相同會計政策編製，惟與於2018年4月1日或之後開始期間首次生效之新訂準則或詮釋有關者除外。此乃本集團首份採納香港財務報告準則(「**香港財務報告準則**」)第9號及香港財務報告準則第15號之財務報表。會計政策任何變動之詳情載於附註3。

2 BASIS OF PREPARATION (Continued)

編製基準(續)

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with the HKFRSs and should be read in conjunction with the 2018 consolidated financial statements.

2.1 Going concern basis

During the period ended 30 September 2018, the Group reported a net loss of HK\$126,810,000, a net current liabilities of HK\$87,234,000 and had a net cash outflow from operating activities of HK\$46,565,000. As at 30 September 2018, the Group's cash and cash equivalents amounted to HK\$9,280,000. On 8 May 2017, the Group issued a two-year bond with principal amount of HK\$350,000,000 at interest rate of 12% per annum for the first year and 13% per annum for the second year. The bond is guaranteed by Mr. ZHU Xiaojun, Chairman of the Company, and is pledged by the shares of China Investment S.p.A., a company with 70% interest owned by Ms. CAI Jiaying, the Director of the Company ("Milan Properties Vendor"). The Group is required to redeem the bond at its principal amount of HK\$350,000,000 in May 2019. Also, the Group had a convertible bonds with principal amount of HK\$150,000,000 will be due in August 2019.

All the above events and conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern, and therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

編製符合香港會計準則第34號之該等簡明綜合中期財務報表需要採用若干影響政策應用及資產及負債、收入及開支按以本年累計至今為基準計算之經呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。於編製財務報表時已作出重大判斷及估計之領域以及其影響已披露於附註4。

該等簡明綜合中期財務報表包含簡明綜合財務報表及經選擇解釋附註。附註包括對於瞭解本集團自2018年年度財務報表以來財務狀況及表現變化具有重大影響之事件及交易的解釋。該等簡明綜合中期財務報表及附註並不包括根據香港財務報告準則編製之完整財務報表所需之一切資料，應與2018年綜合財務報表一併閱讀。

2.1 持續經營基準

截至2018年9月30日止期間，本集團錄得虧損淨額126,810,000港元、流動負債淨額87,234,000港元，而經營活動產生之現金流出淨額為46,565,000港元。於2018年9月30日，本集團之現金及現金等值項目為9,280,000港元。於2017年5月8日，本集團發行本金額為350,000,000港元第一年年利率為12%及第二年年利率為13%之兩年期債券。該債券由本公司主席朱曉軍先生擔保，並以本公司董事蔡佳櫻女士擁有70%權益之公司China Investment S.p.A. (「米蘭物業賣方」)之股份作抵押。本集團須於2019年5月贖回其本金額為350,000,000港元之債券。此外，本集團本金額為150,000,000港元之可換股債券將於2019年8月到期。

所有上述事件及情況均顯示存在重大不確定性，可能對本集團持續經營之能力造成重大疑問，及本集團因此或不能於正常業務過程中變現其資產及解除其負債。

2 BASIS OF PREPARATION (Continued)

編製基準(續)

2.1 Going concern basis (Continued)

In view of these circumstances, the directors of the Company (“**Directors**”) have given careful consideration to the future liquidity of the Group, and its available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group’s cash flow projections prepared by management covering a period of twelve months from 30 September 2018. In order to improve the Group’s financial position and alleviate the liquidity pressure, the Directors have been implementing various measures as follows:

- a. On 20 June 2018, an independent third party granted a stand-by revolving loan facilities of up to RMB200,000,000 to the Group, which is available to drawn down on or after 21 June 2018. The loan facility is guaranteed by Mr. ZHU Xiaojun, the Chairman of the Company, and bears interest at 18% per annum. The Directors believe that this loan facility is available for draw down as additional working capital of the Group, as and when needed. The Directors are of the opinion that this facility will be renewed upon expiry on 30 June 2019 and will continue to be available to the Group for the next twelve months from 30 September 2018.
- b. During August 2017 and June 2018, the Group signed two non-binding memorandum of understanding (“**MOUs**”) with the potential buyers to sell out the e-Commerce and e-Payment business at a consideration, with reference to its market value respectively.
- c. In relation to the purchase of the Milan Properties, which is detailed in the announcement of the Company dated 17 June 2017, the Directors have considered to withdraw the refundable advance payment from the Milan Properties Vendor to solve the liquidity problem of the Group if necessary.
- d. The corporate bond at its principal amount of HK\$350,000,000 will redeem in May 2019. The Group is negotiating with the bond holder to extend its investment period.
- e. The Group is implementing various measures, such as optimising its overall sales network by relocating certain of its outlets, and controlling the costing to improve the profit margin and operating cashflows of its footwear retailing business.

2.1 持續經營基準(續)

鑑於上述情況，本公司董事（「**董事**」）於評估本集團是否有足夠財務資源繼續持續經營時，已審慎考慮本集團之未來流動資金及其可用融資來源。董事已審閱由管理層編製涵蓋2018年9月30日起計十二個月期間之本集團現金流量預測。為改善本集團之財務狀況及減輕流動資金壓力，董事已採取以下各項措施：

- a. 於2018年6月20日，一名獨立第三方向本集團授予最多為人民幣200,000,000元之備用循環貸款融資，其可在2018年6月21日或之後提取。貸款融資由本公司主席朱曉軍先生擔保，年利率為18%。董事認為，此貸款融資在需要時可作為本集團可供提取之額外營運資金。董事認為，該融資將於2019年6月30日屆滿時重續，並於2018年9月30日起未來12個月繼續提供予本集團。
- b. 於2017年8月及2018年6月期間，本集團與潛在買方簽訂兩份不具法律約束力之諒解備忘錄（「**諒解備忘錄**」），分別參考其市場價值為代價出售電子商務及電子支付業務。
- c. 就購買米蘭物業而言，詳情載於本公司日期為2017年6月17日之公告，如有需要，董事考慮從米蘭物業賣方提取可退款之預先付款，以解決本集團流動資金問題。
- d. 本集團將於2019年5月贖回其本金額為350,000,000港元之公司債券。本集團現正與債券持有人磋商延長該債券之投資期。
- e. 本集團正在實施各種措施，如通過搬遷若干零售點以改善整體銷售網絡，及控制成本以改善鞋類零售業務之利潤率及經營現金流量。

2 BASIS OF PREPARATION (Continued)

編製基準(續)

2.1 Going concern basis (Continued)

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

The Directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 30 September 2018. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

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

- (i) Continuous compliance by the Group of the existing terms and conditions of all the convertible bonds and corporate bond issued by the Group as at the date of approval of the unaudited condensed consolidated financial statements such that these convertible bonds and corporate bond will continue to be available to the Group and be repaid in accordance with the agreed repayment schedules;
- (ii) Successful negotiation with the provider to renew the Group's standby revolving loan facilities of up to RMB200,000,000 upon its expiry on 30 June 2019 such that the existing facilities will continue to be available to the Group;
- (iii) Successful negotiation with the bond holder with principal amount of HK\$350,000,000 for continuous investment in our Group;
- (iv) Successful negotiation with the potential buyers for the disposal of the e-Commerce and e-Payment business;

2.1 持續經營基準(續)

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

董事認為，經考慮上述計劃及措施，本集團將有足夠營運資金撥支其營運，並於2018年9月30日起計未來十二個月到期時履行其財務責任。因此，未經審核簡明綜合財務報表已根據持續經營基準編製。

儘管如此，董事能否實現上述計劃及措施存在重大不確定性。本集團能否繼續持續經營，將視乎本集團通過實施以下計劃產生足夠經營、投資及融資現金流量之能力：

- (i) 本集團持續遵守本集團於未經審核簡明綜合財務報表批准日期發行之所有可換股債券及公司債券之現有條款及條件，令該等可換股債券及公司債券將繼續提供予本集團，並根據經協定還款時間表償還；
- (ii) 與提供者成功磋商於本集團最高人民幣200,000,000元之備用循環貸款融資於2019年6月30日屆滿後予以重續，令現有融資將繼續可提供予本集團；
- (iii) 與本金額350,000,000港元之債券持有人成功磋商，以持續投資於本集團；
- (iv) 與潛在買方成功磋商，以出售電子商務及電子支付業務；

2 BASIS OF PREPARATION (Continued)

編製基準(續)

2.1 Going concern basis (Continued)

- (v) The Group can withdraw the refundable advance payment in connection with the purchase of the Milan Properties to solve the liquidity problem of the Group if necessary;
- (vi) Successful implementation of measures to improve the sales margin and operating cashflows of its footwear retailing business; and
- (vii) Obtaining additional sources of financing or bank borrowings as and when needed.

3 CHANGES IN HKFRSS

香港財務報告準則之變動

The HKICPA has issued a number of new or amended HKFRSS that are first effective for the current accounting period of the Group:

- HKFRS 9, Financial Instruments
- HKFRS 15, Revenue from Contracts with Customers
- HK(IFRIC)-Interpretation 22, Foreign Currency Transactions and Advance Considerations
- Amendments to HKFRS 2, Classification and Measurement of Share-based Payment Transactions
- Amendments to HKAS 28 included in Annual Improvements to HKFRSS 2014-2016 Cycle, Investments in Associates and Joint Ventures
- Amendments to HKFRS 1 included in Annual Improvements to HKFRSS 2014-2016 Cycle, First-time Adoption of Hong Kong Financial Reporting Standards

The impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers have been summarised in below. The other new or amended HKFRSS that are effective from 1 April 2018 did not have any material impact on the Group's accounting policies.

2.1 持續經營基準(續)

- (v) 如有需要時，本集團可提取有關購入米蘭物業可退款之預先付款，以解決本集團流動資金問題；
- (vi) 成功實施提高鞋類零售業務銷售利潤及經營現金流量之措施；及
- (vii) 在需要時獲得額外融資來源或銀行借貸。

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂或經修訂之香港財務報告準則：

- 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，客戶合約收入
- 香港(國際財務報告詮釋委員會)一 詮釋第22號，外幣交易及預付代價
- 香港財務報告準則第2號之修訂本，澄清及計量股份支付交易
- 2014年至2016年週期之香港財務報告準則年度改進所載香港會計準則第28號之修訂本，於聯營公司及合營公司之投資
- 2014年至2016年週期之香港財務報告準則年度改進所載香港財務報告準則第1號之修訂本，首次採納香港財務報告準則

採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合約收入之影響已於下文概述。其他自2018年4月1日起生效之新訂或經修訂香港財務報告準則，對本集團會計政策並無任何重大影響。

3 CHANGES IN HKFRSS (Continued)

香港財務報告準則之變動(續)

A. HKFRS 9 Financial Instruments (“HKFRS 9”)

(i) Classification and measurement of financial instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the condensed consolidated interim financial statements.

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“**amortised costs**”); (ii) financial assets at fair value through other comprehensive income (“**FVOCI**”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “**solely payments of principal and interest**” criterion, also known as “**SPPI criterion**”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A. 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〕

(i) 金融工具之分類及計量

於2018年1月1日或之後開始之年度期間，香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。該準則合併金融工具會計之所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計。自2018年1月1日起採納香港財務報告準則第9號導致本集團會計政策及簡明綜合中期財務報表之確認金額出現變動。

香港財務報告準則第9號基本上保留香港會計準則第39號有關金融負債之分類及計量之現有規定。然而，該準則取消先前香港會計準則第39號之金融資產類別，包括持至到期金融資產、貸款及應收款項以及可供出售金融資產。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具之會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產之分類及計量之影響載列如下。

根據香港財務報告準則第9號，除若干應收貿易款項(應收貿易款項並不包含根據香港財務報告準則第15號之重大融資組成部分)外，實體於初步確認時須按公平值(倘屬並非按以公平值計入損益〔按以公平值計入損益〕之金融資產，則加上交易成本)計量金融資產。金融資產分類為：(i)按攤銷成本〔攤銷成本〕列賬之金融資產；(ii)按以公平值計入其他全面收益〔按以公平值計入其他全面收益〕之金融資產；或(iii)按以公平值計入損益(定義見上文)。根據香港財務報告準則第9號，金融資產之分類一般基於兩個標準：(i)管理金融資產之業務模式及(ii)其合約現金流量特徵〔僅用於支付本金及利息〕標準，亦稱為〔僅用於支付本金及利息標準〕。根據香港財務報告準則第9號，嵌入式衍生工具不再需要與主體金融資產分開列示。取而代之，混合金融工具會以整體評估分類。

3 CHANGES IN HKFRSS (Continued)

香港財務報告準則之變動(續)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

The following accounting policies would be applied to the Group’s financial assets as follows:

FVTPL FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

Amortised costs Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

A. 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」)(續)

(i) 金融工具之分類及計量(續)

倘金融資產同時符合以下條件，且並無指定為按以公平值計入損益，則該金融資產按攤銷成本計量：

- 金融資產以目的為持有金融資產以收取合約現金流量之業務模式持有；及
- 金融資產之合約條款於指定日期產生符合僅用於支付本金及利息標準之現金流量。

以下會計政策將適用於本集團下列金融資產：

按以公平值計入損益 按以公平值計入損益其後按公平值計量。公平值、股息及利息收入之變動均於損益確認。

攤銷成本 按攤銷成本列賬之金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值均於損益確認。終止確認之任何收益均於損益確認。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 CHANGES IN HKFRSS (Continued)

香港財務報告準則之變動(續)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following table summarizes the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 April 2018:

A. 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」)(續)

(i) 金融工具之分類及計量(續)

下表概述本集團於2018年4月1日各類金融資產根據香港會計準則第39號之原有計量類別及根據香港財務報告準則第9號之新計量類別：

Financial assets 金融資產	Original classification under HKAS 39 根據香港會計準則第39號之原有類別	New classification under HKFRS 9 根據香港財務報告準則第9號之新類別	Carrying amount as at 1 April 2018 under HKAS 39 HK\$ 根據香港會計準則第39號於2018年4月1日之賬面值 港元	Carrying amount as at 1 April 2018 under HKFRS 9 HK\$ 根據香港財務報告準則第9號於2018年4月1日之賬面值 港元
Financial asset at fair value through other comprehensive income 按以公平值計入其他全面收益之金融資產	Available-for-sale (at fair value) 可供出售 (按公平值列賬)	FVOCI 按以公平值計入其他全面收益	6,248	6,248
Long-term deposits 長期存款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	4,052	4,052
Trade receivables 應收貿易款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	38,323	38,323
Deposits and other receivables 按金及其他應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	118,903	118,903
Loan receivables 應收貸款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	130,873	130,873
Amount due from an associate 應收一間聯營公司款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	3,662	3,662
Cash and cash equivalents 現金及現金等值項目	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	53,514	53,514

3 CHANGES IN HKFRSS (Continued)

香港財務報告準則之變動(續)

A. HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. The Group applies simplified approach to recognise lifetime expected losses for all trade receivables. The credit losses calculated pursuant to the new requirements are not significantly different from the amount recognised under the current practices. Therefore, the Group considered no adjustment is necessary.

B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of accumulated losses at the date of initial application (that is, 1 April 2018). As a result, the financial information presented for 2017 has not been restated.

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

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

A. 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」)(續)

(ii) 金融資產之減值

採納香港財務報告準則第9號改變本集團之減值模式，以「預期信貸虧損(「預期信貸虧損」)模式」取代香港會計準則第39號「已發生虧損模式」。本集團應用簡化方法以確認所有應收貿易款項之全期預期虧損。根據新規定計算之信貸虧損與根據現有慣例確認之金額並無太大分別。因此，本集團認為毋須作出調整。

B. 香港財務報告準則第15號客戶合約收入 (「香港財務報告準則第15號」)

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋。香港財務報告準則第15號已建立五步模式將與客戶訂立合約之收入入賬。根據香港財務報告準則第15號，收入按反映實體預期就向客戶轉讓貨物或服務有權收取之代價金額確認。

本集團於並無可行權宜方法之情況下，在採納香港財務報告準則第15號時採用累計影響過渡法。本集團已確認首次應用香港財務報告準則第15號之累計影響為對於首次應用日期(即2018年4月1日)之期初累計虧損結餘之調整。因此，2017年呈列之財務資料並無重列。

香港財務報告準則第15號於確認收入時引入五步模式：

- 第一步： 識別與客戶訂立之合約
- 第二步： 識別合約中之履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至各履約責任
- 第五步： 於各履約責任完成時確認收入

3 CHANGES IN HKFRSS (Continued)

香港財務報告準則之變動(續)

B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

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. Based on the assessment of the Group, the adoption of HKFRS 15 from 1 April 2018 has results in changes in accounting policies of the Group, however, it does not have significant impact on the timing and amounts of revenue recognition of the Group, and no adjustment to the opening balance of equity at 1 April 2018 have been made.

4 ESTIMATES

估計

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2018 annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in note 3.

5 SEGMENT INFORMATION

分部資料

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

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

B. 香港財務報告準則第15號客戶合約收入(「香港財務報告準則第15號」)(續)

該準則要求實體作出判斷，於與其客戶訂約應用模式中各步驟時計及所有相關事實及情況。根據本集團之評估，自2018年4月1日採用香港財務報告準則第15號造成本集團會計政策變動，然而，其並無對本集團確認收入之時間及金額造成任何重大影響，且並無就權益於2018年4月1日之期初結餘作出任何調整。

編製本簡明綜合中期財務報表時，管理層對應用本集團會計政策及估計之不明朗因素主要來源作出之重要判斷，與2018年年度財務報表所用者相同，惟附註3所述有關應用香港財務報告準則第9號及香港財務報告準則第15號之新重大判斷及估計不確定因素之主要來源除外。

本集團主要於香港、中國及台灣從事鞋類零售以及電子商務及電子支付業務。

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

5 SEGMENT INFORMATION (Continued)

分部資料(續)

The Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Retailing of footwear
- e-Commerce and e-Payment

The Executive Directors assess the performance of the operating segments based on a measure of segment loss without allocation of administrative expenses, other gains, other income and finance income/(costs), which is consistent with that in the financial statements. During the year ended 31 March 2018, the Directors consider to dispose the e-Commerce and e-Payment business. During August 2017 and June 2018, MOUs were signed for the potential disposal, which led to discontinue the operation of e-Commerce and e-Payment business. In accordance of HKFRS 5, e-Commerce and e-Payment business for the six months ended 30 September 2018 and 2017 were classified as discontinued operation in the Group's consolidated financial statements.

Segment assets mainly exclude loan receivables and refundable advance payment in relation to the purchase of the Milan Properties.

Segment liabilities mainly exclude current tax liabilities, convertible bonds, corporate bond and obligation under finance lease.

In respect of geographical segment reporting, sales are based on the country in which the customer is located, and total assets and capital expenditure are based on the country where the assets are located.

本集團擁有兩個可報告分部。該等分部均獨立管理，而各業務提供不同產品及服務並需要不同之業務策略。下文概述本集團各可報告分部之業務：

- 鞋類零售
- 電子商務及電子支付

執行董事根據分部虧損(並未分配行政開支、其他收益、其他收入及財務收入/(費用))之計量評估經營分部之表現，其與年度財務報表所載者一致。於截至2018年3月31日止年度，董事考慮出售電子商務及電子支付業務。於2017年8月及2018年6月期間，本公司已就潛在出售事項簽訂諒解備忘錄，導致電子商務及電子支付業務終止經營。根據香港財務報告準則第5號，電子商務及電子支付業務於截至2018年及2017年9月30日止6個月已於本集團之綜合財務報表中獲分類為終止經營業務。

分部資產主要不包括應收貸款及收購米蘭物業之可退回預付款項。

分部負債主要不包括即期稅項負債、可換股債券、公司債券及融資租賃承擔。

就地區分部報告而言，銷售乃按客戶所在國家作出，而資產總值及資本開支乃按資產所在國家作出。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 SEGMENT INFORMATION (Continued)

分部資料(續)

The segment results are as follows:

分部業績如下：

		Unaudited 未經審核 Six months ended 30 September 2018 截至2018年9月30日止6個月					Discontinued operations 終止經營業務	
		Continuing operations 持續經營業務						
		Retailing of footwear 鞋類零售						
		Hong Kong	The PRC	Taiwan	Subtotal	Unallocated	e-Commerce and e-Payment 電子商務及 電子支付	Total
		香港	中國	台灣	小計	未分配	電子商務及 電子支付	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益	29,042	38,733	2,891	70,666	—	—	70,666
Segment loss	分部虧損	(8,286)	(43,961)	(311)	(52,558)	(40,747)	(903)	(94,208)
Finance income	財務收入							6,277
Finance costs	財務費用							(38,053)
Share of loss of associates	應佔於聯營公司之虧損							(826)
Income tax expense	所得稅開支							—
Loss for the period	本期間虧損							(126,810)
Other segment items are as follows:	其他分部項目如下：							
Capital expenditure	資本開支	—	199	—	199	454	—	653
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	543	2,383	1	2,927	125	115	3,167
Amortisation of intangible assets	無形資產之攤銷	68	27	—	95	—	—	95
Net provision for inventories	存貨撥備淨額	(1,602)	4,135	32	2,565	—	—	2,565

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 SEGMENT INFORMATION (Continued)

分部資料(續)

		Unaudited 未經審核 Six months ended 30 September 2017 截至2017年9月30日止6個月					Discontinued operations 終止經營業務	
		Continuing operations 持續經營業務						
		Retailing of footwear 鞋類零售						
		Hong Kong	The PRC	Taiwan	Subtotal	Unallocated	e-Commerce and e-Payment 電子商務及 電子支付	Total (Restated) (經重列)
		香港	中國	台灣	小計	未分配	電子商務及 電子支付	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益	45,050	124,778	3,289	173,117	—	—	173,117
Segment loss	分部虧損	(13,442)	(33,618)	(630)	(47,690)	(69,359)	(1,370)	(118,419)
Finance income	財務收入							3,606
Finance costs	財務費用							(27,904)
Share of loss of associates	應佔於聯營公司之虧損							(1,307)
Income tax expense	所得稅開支							—
Loss for the period	本期間虧損							(144,024)
Other segment items are as follows:	其他分部項目如下:							
Capital expenditure	資本開支	361	3,594	1	3,956	—	—	3,956
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	932	2,297	8	3,237	12	58	3,307
Amortisation of intangible assets	無形資產之攤銷	67	279	—	346	—	—	346
Net provision for inventories	存貨撥備淨額	693	1,940	345	2,978	—	—	2,978

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 SEGMENT INFORMATION (Continued)

分部資料(續)

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

本集團之資產及負債分析載列如下：

		Unaudited 未經審核 As at 30 September 2018 於2018年9月30日					
		Continuing operations 持續經營業務				Discontinued operations 終止經營業務	
		Retailing of footwear 鞋類零售				e-Commerce and e-Payment	
		Hong Kong	The PRC	Taiwan	Subtotal		Total
		香港	中國	台灣	小計	電子商務及 電子支付	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	44,919	67,471	3,091	115,481	249,114	364,595
Unallocated assets	未分配資產						251,782
Total assets	資產總值						616,377
Segment liabilities	分部負債	30,305	86,442	953	117,700	59,666	177,366
Unallocated liabilities	未分配負債						533,035
Total liabilities	負債總額						710,401

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 SEGMENT INFORMATION (Continued)

分部資料(續)

		Audited 經審核 As at 31 March 2018 於2018年3月31日				Discontinued operations 終止經營業務	
		Continuing operations 持續經營業務					
		Retailing of footwear 鞋類零售					
		Hong Kong	The PRC	Taiwan	Subtotal	e-Commerce and e-Payment 電子商務及 電子支付	Total
		香港	中國	台灣	小計	電子商務及 電子支付	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	84,885	148,267	3,989	237,141	241,830	478,971
Unallocated assets	未分配資產						255,668
Total assets	資產總值						734,639
Segment liabilities	分部負債	28,482	109,663	6,106	144,251	52,408	196,659
Unallocated liabilities	未分配負債						500,777
Total liabilities	負債總額						697,436

6 OTHER LOSSES, NET

其他虧損，淨額

		Unaudited 未經審核 2018 HK\$'000 千港元	Unaudited 未經審核 2017 HK\$'000 千港元
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之 虧損	(274)	—
Net foreign exchange losses	外匯虧損淨值	79	(1,361)
		(195)	(1,361)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 OTHER INCOME

其他收入

		Unaudited 未經審核 2018 HK\$'000 千港元	(Restated) (經重列) Unaudited 未經審核 2017 HK\$'000 千港元
Government subsidies	政府補助	16	—
Licence fee income	特許使用費收入	239	220
Others	其他	426	1,593
		681	1,813

8 FINANCE COSTS, NET

財務費用，淨額

		Unaudited 未經審核 2018 HK\$'000 千港元	(Restated) (經重列) Unaudited 未經審核 2017 HK\$'000 千港元
Finance income:	財務收入：		
— Interest income from bank deposits	— 銀行存款之利息收入	8	30
— Interest income from loan receivables	— 應收貸款之利息收入	6,269	3,576
		6,277	3,606
Finance costs:	財務費用：		
— Fair value loss on convertible bonds	— 可換股債券之公平值虧損	(7,846)	(7,846)
— Interest on convertible bonds	— 可換股債券之利息	(2,467)	(2,212)
— Interest on corporate bond	— 公司債券之利息	(27,722)	(16,800)
— Interest on bank borrowings and overdrafts	— 銀行借貸及透支之利息	(13)	(1,039)
— Interest on obligation under finance lease	— 融資租賃承擔之利息	(5)	(7)
		(38,053)	(27,904)
Finance costs, net	財務費用，淨額	(31,776)	(24,298)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 LOSS BEFORE INCOME TAX

未計所得稅前虧損

		Unaudited 未經審核 2018 HK\$'000 千港元	(Restated) (經重列) Unaudited 未經審核 2017 HK\$'000 千港元
Loss before income tax is arrived at after charging:	未計所得稅前虧損乃經扣除以下項目後達致：		
— Purchase of and changes in inventories	— 購入存貨及存貨變動	48,338	90,986
Operating lease rental in respect of leasehold land and buildings	租賃土地及樓宇之經營租賃租金		
— minimum leases payments	— 最低租賃款項	15,032	15,902
— turnover rental expenses	— 按營業額計算之租金開支	18,951	45,850
Employee benefit expenses	僱員福利開支	55,990	79,789

10 INCOME TAX EXPENSE

所得稅開支

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

於該等期間，香港利得稅按估計應課稅溢利之16.5%計算。

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

於其他司法權區產生之稅項按相關司法權區之現行稅率計算。

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

由於本集團於該等期間並無產生應課稅溢利，故並無就即期稅項作出撥備。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 LOSS PER SHARE

每股虧損

(a) Basic

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

(a) 基本

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

		Unaudited 未經審核 2018	(Restated) (經重列) Unaudited 未經審核 2017
Loss from continuing operations attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔來自持續經營業務之虧損(千港元)	(125,361)	(142,065)
Loss from discontinued operations attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔來自終止經營業務之虧損(千港元)	(868)	(1,335)
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損(千港元)	(126,229)	(143,400)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數目(千股)	716,190	716,190

(b) Diluted

Diluted loss per share is the same as basic loss per share for the period ended 30 September 2018 and 2017 as the Company's outstanding share options and convertible bonds have an anti-dilutive effect on the basic loss per share.

(b) 攤薄

由於本公司尚未行使之購股權及可換股債券對每股基本虧損具反攤薄影響，故截至2018年及2017年9月30日止期間之每股攤薄虧損與每股基本虧損相同。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 TRADE RECEIVABLES

應收貿易款項

Ageing analysis of third party trade receivables is as follows:

第三方應收貿易款項之賬齡分析如下：

		Unaudited 未經審核 30 September 2018 2018年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2018 2018年3月31日 HK\$'000 千港元
0 — 30 days	0 — 30日	7,111	19,724
31 — 60 days	31 — 60日	1,208	8,827
61 — 90 days	61 — 90日	1,107	2,527
Over 90 days	90日以上	8,503	7,812
		17,929	38,890
Less: provision for impairment of trade receivables	減：應收貿易款項之減值撥備	(516)	(567)
		17,413	38,323

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

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

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

批發之信貸期一般介乎0至30日。

13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

按金、預付款項及其他應收款項

		Unaudited 未經審核 30 September 2018 2018年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2018 2018年3月31日 HK\$'000 千港元
Refundable advance payment	可退回預付款項	103,635	98,881
Rental deposits	按金租金	10,437	13,257
Prepayments	預付款項	13,733	17,111
Others receivables	其他應收款項	10,375	4,040
Value-added tax recoverable	可收回增值稅	3,687	2,725
		141,867	136,014

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 NET ASSETS HELD FOR SALE

持有作出售資產淨值

		Unaudited 未經審核 30 September 2018 2018年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2018 2018年3月31日 HK\$'000 千港元
Disposal Group	出售集團	189,448	189,422

At 30 September 2018, the Directors intended to dispose of e-Commerce and e-Payment business and accordingly the assets and liabilities relating to e-Commerce and e-Payment business were classified as non-current assets classified as held for sale and liability directly associated with non-current assets classified as asset held for sale, respectively. In August 2017 and June 2018, the Group signed two MOUs with the potential buyers to sell out the e-Commerce and e-Payment business at consideration with reference to its market value, respectively.

於2018年9月30日，董事擬出售電子商務及電子支付業務，故此有關電子商務及電子支付業務之資產及負債分別分類為分類作持作出售之非流動資產及分類作持作出售資產之非流動資產直接有關之負債。於2017年8月及2018年6月，本集團與潛在買方簽訂兩份諒解備忘錄，分別參考其市場價值為代價出售電子商務及電子支付業務。

		Unaudited 未經審核 30 September 2018 2018年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2018 2018年3月31日 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	391	506
Intangible assets	無形資產	239,070	239,070
Investment in an associate	於一間聯營公司之投資	360	645
Current-assets	流動資產		
Trade receivables, prepayment and other receivables	應收貿易款項、預付款項及其他應收款項	865	865
Cash and cash equivalents	現金及現金等值項目	8,428	744
Non-current assets classified as held for sale	分類為持有作出售之非流動資產	249,114	241,830
Current liabilities	流動負債		
Trade and other payables	應付貿易款項及其他應付款項	(23,513)	(16,255)
Deferred tax liabilities	遞延稅項負債	(36,153)	(36,153)
Liabilities directly associated with non-current assets classified as assets held for sale	與分類為持有作出售資產之非流動資產直接相關之負債	(59,666)	(52,408)
Net asset held for sale	持有作出售資產淨值	189,448	189,422

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 TRADE PAYABLES

應付貿易款項

The ageing analysis of trade payables is as follows:

應付貿易款項之賬齡分析如下：

		Unaudited 未經審核 30 September 2018 2018年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2018 2018年3月31日 HK\$'000 千港元
0 — 30 days	0 — 30日	694	12,323
31 — 60 days	31 — 60日	217	5,239
61 — 90 days	61 — 90日	212	1,020
Over 90 days	90日以上	67,014	84,155
		68,137	102,737

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

該等款項按一般貿易條款應於30至90日內償還。

16 BORROWINGS

借貸

		Unaudited 未經審核 30 September 2018 2018年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2018 2018年3月31日 HK\$'000 千港元
Short-term bank loans-secured	短期銀行貸款 — 已抵押	—	5,130

The bank loans are repayable in range of 30 days to 90 days from the date of issuance.

銀行貸款須於自發行日期起計30至90日內償還。

At 31 March 2018, a bank loan of HK\$5,130,000 was interest bearing at a fixed rate of 2.2% per annum and secured by the Group's standby letter of credit amounting to US\$1 million, a promissory note of New Taiwan dollar 28 million co-made by the Group and the former non-controlling shareholder. The bank loan was fully repaid in April 2018.

於2018年3月31日，銀行貸款5,130,000港元按固定年利率2.2%計息，並以本集團之1,000,000美元備用信用狀，以及本集團與前非控股股東共同作出之28,000,000新台幣之承付票作擔保。銀行貸款於2018年4月悉數償還。

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

銀行貸款之公平值與其賬面值相若，此乃由於到期日短，故貼現影響並不重大。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 DIVIDEND

股息

The Board has resolved not to declare interim dividend for the period (30 September 2017: Nil).

董事會已議決不宣派本期間之中期股息(2017年9月30日：無)。

18 SIGNIFICANT RELATED PARTY TRANSACTIONS

重大關聯人士交易

The Group is controlled by China Consume Elderly Care Holdings Limited (incorporated in the Republic of Seychelles) which owns 71.67% of the Company's shares as at 30 September 2018. The ultimate controlling party of the Group was Mr. Zhu Xiaojun.

於2018年9月30日，本集團受中國消費養老控股有限公司(於塞舌爾共和國註冊成立)控制，其擁有本公司71.67%股份。本集團之最終控股人士為朱曉軍先生。

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

本集團於期內與關聯人士進行下列重大交易。

Key management compensation:

主要管理人員報酬：

	Unaudited 未經審核 2018 HK\$'000 千港元	Unaudited 未經審核 2017 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	4,009	4,703
Contributions to pension plans	9	60
Share based payments	1,636	5,938
	5,654	10,701

Note:

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

附註：

主要管理人員報酬包括董事及若干於營運及財務決策有重要職能之高級管理人員。

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 September 2018 (30 September 2017: Nil).

CORPORATE GOVERNANCE

According to Rule 3.10(1) and 3.21 of Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), the Board is required at least three independent non-executive Directors and the audit committee of the Board (“**Audit Committee**”) must comprise a minimum of three members. Following the resignation of Mr. LEUNG Man Ho as an independent non-executive Director and ceased to be a member of both Audit Committee, nomination committee of the Board and remuneration committee of the Board (“**Remuneration Committee**”) with effect from 29 September 2018 and the appointment of Mr. CHAU Wai Hing, an independent non-executive Director, as a member of the Remuneration Committee with effect from 29 September 2018, the Board has two independent non-executive Directors and the Audit Committee comprises only two members. This was in deviation from Rules 3.10(1) and 3.21 of the Listing Rules.

Save as disclosed above, the Company has complied with all the code provisions as set out in the “Corporate Governance Code and Corporate Governance Report” (“**CG Code**”) contained in Appendix 14 to the Listing Rules on the Stock Exchange throughout the six months ended 30 September 2018.

CHANGE OF DIRECTORS’ INFORMATION

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

Mr. CHAU Wai Hing, an independent non-executive Director, was appointed as a member of the Remuneration Committee with effect from 29 September 2018.

COMPLIANCE WITH MODEL CODE

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

REVIEW OF INTERIM FINANCIAL INFORMATION BY AUDIT COMMITTEE

The Audit Committee has reviewed the results of the Group for the six months ended 30 September 2018 with the management and is of the view that such results complied with the applicable accounting standards, the requirements under the Main Board Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

中期股息

董事會議決不宣派截至2018年9月30日止6個月之中期股息(2017年9月30日：無)。

企業管治

根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第3.10(1)條及3.21條，董事會最少必須包括三名獨立非執行董事，而董事會審核委員會(「**審核委員會**」)必須包括最少三名成員。於梁文豪先生自2018年9月29日起辭任獨立非執行董事及不再擔任審核委員會及董事會提名委員會以及董事會薪酬委員會(「**薪酬委員會**」)之成員，並自2018年9月29日起委任獨立非執行董事周偉興先生擔任薪酬委員會成員後，董事會有兩名獨立非執行董事，而審核委員會僅包括兩名成員。此舉偏離上市規則第3.10(1)條及3.21條。

除上文披露者外，本公司已於截至2018年9月30日止6個月整個期間遵守聯交所上市規則附錄十四《企業管治守則》及《企業管治報告》(「**企業管治守則**」)所載之所有守則條文。

董事資料變動

根據上市規則第13.51B(1)條，須於本報告披露之董事資料變動如下：

獨立非執行董事周偉興先生獲委任為薪酬委員會成員，自2018年9月29日起生效。

遵守標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)，作為其董事進行證券交易之行為守則。經向全體董事作出具體查詢後，彼等確認於截至2018年9月30日止6個月內已遵守標準守則。

審核委員會審閱中期財務資料

審核委員會已與管理層審閱本集團截至2018年9月30日止6個月之業績，並認為該等業績符合適用之會計準則、主板上市規則項下規定及其他適用之法律規定，且已作出足夠披露。

Additional Information 其他資料

DISCLOSURE OF INTERESTS

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

As at 30 September 2018, the interests and short positions of each Director and chief executive of the Company and their associates in the shares (“Shares”), underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

The Company

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

權益披露

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

於2018年9月30日，按證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例該等條文，董事及最高行政人員被視作或視為擁有之權益及淡倉)，或按本公司根據證券及期貨條例第XV部第352條須予存置之登記冊所記錄，或按標準守則須知會本公司及聯交所，本公司各董事及最高行政人員及彼等之聯繫人士於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份(「股份」)、相關股份及債券證中之權益及淡倉如下：

本公司

Note:

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

Save as disclosed above, as at 30 September 2018, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors’ Rights to Acquire Shares or Debentures

Save as disclosed in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation” above and in the section headed “Long Term Incentive Schemes” below, at no time during the six months ended 30 September 2018 was the Company or any of its subsidiaries a party to any arrangement to enable a Director or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares, or debentures, of the Company or other body corporate.

附註：

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

除上文所披露者外，於2018年9月30日，根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例該等條文，董事及最高行政人員被視作或視為擁有之權益或淡倉)，或按本公司根據證券及期貨條例第XV部第352條須予存置之登記冊所記錄，或按根據標準守則須知會本公司及聯交所，本公司之董事及最高行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券證中擁有任何權益或淡倉。

董事收購股份或債券證之權利

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證中之權益及淡倉」一節及於下文「長期獎勵計劃」一節所披露者外，於截至2018年9月30日止6個月內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事或彼等各自之配偶或18歲以下子女可藉購入本公司或其他法人團體之股份或債券證而獲益。

LONG TERM INCENTIVE SCHEMES

Share Option Scheme 2007

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

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

The total number of the Shares which may be issued upon exercise of all Post-IPO Share Options to be granted under the Share Option Scheme 2007 and any other share option scheme of the Group shall not in aggregate exceed 10% of the total number of the Shares in issue as at the Listing Date, being 600,000,000 Shares.

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

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

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

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

長期獎勵計劃

2007年購股權計劃

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

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

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

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

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

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

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

Additional Information 其他資料

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

首次公開售股後購股權分兩批授出：(A)合共31,000,000股購股權；及(B)合共10,000,000股購股權，須根據以下時間表歸屬予承授人：

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

Additional Information

其他資料

Details of movements of the Post-IPO Share Options during the six months ended 30 September 2018 are as follows:

於截至2018年9月30日止6個月，首次公開售股後購股權之變動詳情如下：

Name or category of grantee	承授人之姓名或類別	No. of Post-IPO Share Options					Balance as at 30 September 2018
		Balance as at 1 April 2018	Granted during the period ended 30 September 2018	Exercised during the period ended 30 September 2018	Cancelled during the period ended 30 September 2018	Lapsed during the period ended 30 September 2018	
		於2018年4月1日之結餘	於截至2018年9月30日止期間授出	於截至2018年9月30日止期間行使	於截至2018年9月30日止期間註銷	於截至2018年9月30日止期間失效	於2018年9月30日之結餘
Directors	董事						
KANG Jianming	康建明	6,000,000	—	—	—	—	6,000,000
CAI Jiaying	蔡佳櫻	6,000,000	—	—	—	—	6,000,000
YIN Wansun	殷苑蓀	6,000,000	—	—	—	—	6,000,000
ZHAO Hong	趙竑	500,000	—	—	—	—	500,000
Employees	僱員						
In aggregate	合共	21,000,000	—	—	—	—	21,000,000
Total	總計	39,500,000	—	—	—	—	39,500,000

None of the Post-IPO Share Options were granted, exercised, cancelled or lapsed during the six months ended 30 September 2018.

於截至2018年9月30日止6個月，概無首次公開售股後購股權已授出、行使、註銷或失效。

Share Option Scheme 2017

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

2017年購股權計劃

2007年購股權計劃已終止，而一項新購股權計劃已於2017年1月13日舉行之股東大會上獲本公司股東批准及本公司亦於同日採納新購股權計劃（「2017年購股權計劃」）。

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

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

Additional Information

其他資料

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

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

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

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

Throughout the six months ended 30 September 2018, no share option was granted by the Company and there were no outstanding share options pursuant to the Share Option Scheme 2017.

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

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

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

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

截至2018年9月30日止6個月整個期間，本公司並無授出任何購股權，且根據2017年購股權計劃並無未行使購股權。

Additional Information

其他資料

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

As at 30 September 2018, to the best knowledge of the Directors, the following persons had the following interests and short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

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

Note:

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

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

Save as disclosed above, as at 30 September 2018, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

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

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

主要股東於股份及相關股份之權益及淡倉

於2018年9月30日，就董事所深知，根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第XV部第336條存置之登記冊所記錄，以下人士於本公司股份及相關股份之權益及淡倉如下：

附註：

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

上文所披露之所有權益均為於股份及相關股份之好倉。

除上文所披露者外，於2018年9月30日，本公司並無獲任何人士(本公司董事及最高行政人員除外)知會，根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第XV部第336條須予存置之登記冊所記錄，任何有關人士於本公司股份或相關股份中擁有權益或淡倉。

購買、出售或贖回本公司之上市證券

於截至2018年9月30日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

