



易生活控股有限公司
Elife Holdings Limited

易 生 活 • 惠 民 生

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

STOCK CODE 股份代號:223



Contents

目錄

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



BOARD OF DIRECTORS**Executive Directors:**

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

Non-executive Directors:

Zhang Yichun (Vice-Chairman)
Xu Ying

Independent Non-executive Directors:

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Chow Chi Fai

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

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

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

AUDITOR

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

SHARE REGISTRAR

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East, Hong Kong

LEGAL ADVISERS

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

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

STOCK CODE

00223

董事會**執行董事：**

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

非執行董事：

張一春 (副主席)
徐英

獨立非執行董事：

鄭永強
林全智
黃海權
林家禮

審核委員會

林全智 (主席)
鄭永強
黃海權

薪酬委員會

林全智 (主席)
鄭永強
趙瑞強

提名委員會

鄭永強 (主席)
林全智
黃海權

公司秘書

周志輝

香港主要營業地點

香港數碼港道100號
數碼港3座D區8樓806室

註冊辦事處

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

主要來往銀行

中國銀行(香港)有限公司

核數師

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

股份登記處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心54樓

法律顧問

龍炳坤、楊永安律師行
香港
中環皇后大道中29號
華人行16樓1603室

李偉斌律師行
香港
中環環球大廈22樓

股份代號

00223



BUSINESS REVIEW AND OUTLOOK

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

The Group has been managing the following businesses:

COMMODITIES TRADING BUSINESS

During the period from 1 April 2019 to 30 September 2019 (the “Period”), the Group continues to focus on sourcing of domestic quality products for sales to retail channels or lower-tier agents in the PRC. To expand the customer base and trading volume as well as to broaden different type of categories products, the Group continues to adopt the low margin strategy which attracts more sales channels for cooperation. The Group will seek to increase gross profit margin from direct sales or develop customized products to improve the Group’s overall profitability.

ESMART DIGITAL SERVICES

Esmart Group leverages on the intelligentisation of retail information as its core technology and relies on the combined application of internet, cloud computing, artificial intelligence and big data to create a brand-new platform that is closely integrated with traditional industries. With digital marketing solution as service objective and retailers as the service object, the Group provides an integrated software and hardware store management system and an information marketing solution, and is an advanced online-to-offline smart retail service provider.

BUSINESS PROSPECTS AND FUTURE DEVELOPMENTS

Since 2018, the global trade and economic landscape have changed tremendously which substantially affected the economic development of the PRC. Traditional industrial sectors have been deteriorating and new economies, particularly e-commerce businesses, have been fluctuating, and only few of them were successful. New technologies have undoubtedly been affecting all sectors and aspects of our daily life. Under the economic turbulence, our businesses were affected and our business development was not smooth.

However, the Company’s overall development principle of “making life easier and benefiting people’s livelihood” (易生活，惠民生) is in itself a right approach. Since traditional industries are still the basis and foundation of new economic development, the integration of new technologies into traditional industries is the prerequisite for successful transformation.

業務回顧及前景

本集團主要從事為中國零售商店提供智能數據服務及於亞洲各地從事貿易業務。其亦正在拓展其業務至消費品市場，以配合本集團「易生活，惠民生」之經營原則。

本集團管理以下業務：

商品貿易業務

於二零一九年四月一日至二零一九年九月三十日期間（「本期間」），本集團繼續專注採購本地優質產品，以銷往中國各零售渠道或較下層之代理商。為擴展客戶基礎及貿易量以及擴大產品種類，本集團繼續採取低利潤策略，以吸引更多銷售合作渠道。本集團將尋求從直接銷售或開發客戶化產品中增加毛利率，以提升本集團整體盈利能力。

智能數據服務

惠付通集團以零售資料智慧化為核心技術，並依靠互聯網、雲計算、人工智慧和大数据的組合應用，開創一個全新的，與傳統實業緊密結合的平台。並以數位行銷解決方案為服務目標及以零售終端商戶為服務物件，提供軟硬體一體化的店鋪管理系統及資料化行銷方案，是先進的線上線下結合的智慧零售服務提供者。

業務展望及未來發展

自二零一八年以來，世界貿易和經濟格局已經發生了巨大的變化，中國的經濟發展受到了相當大的影響。傳統產業萎縮，新經濟尤其網絡電商此起彼伏，成功者甚寡。毫無疑問，新技術正在影響各個領域及日常生活的各個環節。鑒於經濟動盪不安，公司的業務受到影響，發展並不順利。

但是，本公司本身所制定的「易生活，惠民生」的總的發展方針是正確的。由於傳統產業依然是新經濟發展的基礎和依托，新技術與傳統產業必須結合，方能實現成功轉型。

The Company has begun to diversify its businesses since the first half of 2017. After our new business direction was established, it takes time and resources to develop, test and adjust new businesses. I trust you understand that it is a normal process for the Company's business development and long-term interest.

We see that in today's rapidly changing technology and market, every enterprise faces fierce competition and huge challenges. As a listed company, it is necessary for us to formulate a long-term development plan and diversify our revenue streams in order to maximize the interests of the Shareholders as a whole.

The Company must have a long-term development plan. The PRC has been undergoing a transformation progress to upgrade its technologies, industrial and consumption. In this era of increasing digitalisation and computerisation, lifestyle, consumption habits and way of thinking of people are also changing. As people's income increases continuously, their consumption needs also increase over time.

Since 2019, we have been keeping abreast of the foodstuffs and household necessities retail market in the PRC by analysing the data and results of our market investigations. Members of the public attach great importance to clothing, food, accommodation and transportation. For example, the pork industry in the PRC, which is supported by the PRC government, accounted for more than half of the pork consumption in the world. Due to the outbreak of African swine fever in 2018, the pork industry in the PRC has suffered a devastating blow. In the face of worsening pork shortages, pork prices reached record highs. Accordingly, the amounts of investment and profit in this industry will greatly exceed expectations in the next two to three years. Therefore, in addition to the higher yield from investing and financing in this industry, it will also improve the livelihoods of PRC people as food abundance is of utmost importance to the PRC. Therefore, development in industries that are related to the livelihoods of people will be the main direction of the Company in the future.

Abundance of resources is crucial to the PRC, a country which has a population of more than 1.4 billion. Under the current turbulence in global financial market, every countries are endeavouring to maintain stable domestic currencies. Therefore, we have to consider the long-term development of those industries that are closely related to the financial market.

We are implementing the development goals of the Company. Although we are a small-scale company, all the aforementioned resources, markets and demands are very closely related to our businesses. We develop our businesses by virtue of new technologies, networks, platforms, online and offline integration, and the close connection between big data analysis and enterprises, and our concentration and hardworking are the prerequisites for achieving bright futures. Since changes in business strategies are inevitable, we expect that such changes will create new values to the Shareholders.

本公司從二零一七年前半年開始多元化發展業務，公司新的業務方向確立之後，需要發展、測試和調整新業務的時間和資源，此乃為了公司的發展與各位股東的長遠利益而進行的正常過程，謹請各位理解。

我們看到，在科技突飛猛進，市場瞬息萬變的今天，每個企業都面臨激烈的競爭和巨大的挑戰。作為一個上市公司，我們必須制定長期發展計劃及拓展多元化的收入來源，謀求股東整體利益的最大化。

公司必須圖得長遠的發展，中國正處於技術、產業及消費升級的轉型過程。在這日益數碼化及電腦化的時代，人民的生活模式、消費習慣及思維方式亦不斷改變。隨著人民收入持續增長，他們的消費需求亦長期不斷提高。

二零一九年以來，我們通過數據分析和市場調查，一直在了解國內零售食品和家居必需品的市場情況。公眾對衣食住行相當重視，例如中國政府目前扶持的豬肉行業，生產超過全世界豬肉消耗的一半，由於二零一八年爆發非洲豬瘟，中國的豬業大受影響。面對豬肉短缺持續惡化，豬肉價格破了歷史新高。因此，此產業投資與利潤在未來兩三年中將大大超出預期，為此行業投資融資，除了能獲得更高收益外，也會改善中國民生，對中國而言，豐衣足食是最重要的。因此民生有關的行業將會是本公司未來重點的發展方向。

作為超過十四億人口的大國，中國資源是否充裕是重要的課題。在目前全球金融市場的動盪不安下，各國都在竭力維持本國的貨幣穩定。因此，我們必須考慮長期發展該等與金融市場密切相關的產業。

我們正在落實本公司的發展目標，公司目前規模雖小，但是上述的一切資源、市場和需求都與我們的事業息息相關，我們利用新技術、網絡、平台、線上線下的結合，以及大數據分析與企業緊密結合來發展公司的業務。只要我們集中精力，努力深耕，前景必然光明。業務策略的變動是無可避免，我們預計有關變動會為股東們創造新價值。

RESULTS ANALYSIS

REVENUE

For the period ended 30 September 2019, the Group recorded turnover of approximately HK\$41,874,000 (six months ended 30 September 2018: approximately HK\$52,496,000), representing a decrease of 20.2%. The revenue was generated from the commodities trading and the esmart digital services segments. The decrease in revenue during the Period was primarily due to (i) the unfavourable market conditions and longer receivable ageing affected by the unfavourable macro-economic environment, the ageing period of trade receivables was increasing to 90 to 120 days on average for the Period. The cash turnover rate decreased and thus the available cash for trading also decreased accordingly. This affected the Group's turnover as compared with the corresponding period last year. Since the Group usually needs to make advance payments to suppliers before delivery of goods, new orders are usually placed only after collection of receivables from customers; and (ii) the decrease in number of customers as compared with the corresponding period last year. This was due to the Group maintaining good credit risk controls on customers' receivables collection and reduced volumes of trading with slower-paying customers.

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

COST OF SALES

For the period ended 30 September 2019, the cost of sales of the Group amounted to approximately HK\$41,265,000 (six months ended 30 September 2018: approximately HK\$52,285,000), representing a decrease of approximately 21.1% which is also in line with the fluctuation of the turnover.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the period ended 30 September 2019 was approximately HK\$609,000 (six months ended 30 September 2018: approximately HK\$211,000), representing an increase of approximately 188.6%. The gross profit margin of the Group for the period ended 30 September 2019 was approximately 1.5% (six months ended 30 September 2018: approximately 0.4%). The improvement of gross profit and gross profit margin was mainly due to less costs incurred in the esmart digital services segment during the Period.

業績分析

收益

截至二零一九年九月三十日止期間，本集團錄得營業額約41,874,000港元（截至二零一八年九月三十日止六個月：約52,496,000港元），減少20.2%。收益來自商品貿易業務分部及智能數據服務分部。本期間收益減少主要是由於(i)宏觀經濟環境欠佳對市況造成了不利影響並使應收款項賬齡增加，其中本集團貿易應收款項之賬齡於本期間增加至平均90至120日。現金回款率下跌，導致貿易可用現金亦相應下跌。對比去年同期，有關下跌對本集團之營業額造成影響。由於本集團在出貨前一般需要向供應商支付預付款，故一般只會於收回客戶款項後才提交新訂單；及(ii)客戶數目較去年同期下跌。此乃由於本集團在客戶收款上維持良好信貸風險管制，並減少與回款較慢之客戶進行貿易。

有關本集團業務分部表現之更多詳情載於簡明綜合財務報表附註4。

銷售成本

截至二零一九年九月三十日止期間，本集團之銷售成本約為41,265,000港元（截至二零一八年九月三十日止六個月：約52,285,000港元），減少約21.1%，其亦與營業額之變動一致。

毛利及毛利率

本集團於截至二零一九年九月三十日止期間之毛利約為609,000港元（截至二零一八年九月三十日止六個月：約211,000港元），上升約188.6%。本集團於截至二零一九年九月三十日止期間之毛利率約為1.5%（截至二零一八年九月三十日止六個月：約0.4%）。毛利及毛利率改善乃主要由於本期間智能數據服務所產生之成本減少。

SELLING EXPENSES

During the period ended 30 September 2019, the Group recorded selling expenses of approximately HK\$5,650,000 (six months ended 30 September 2018: approximately HK\$3,883,000). The increase was mainly due to an increase of marketing costs in promotion of esmart digital services such as free samples of the POS machinery in different customer base and locations in China. Besides, staff costs, transportation and travelling expenses for salesmen increased significantly in the Period.

OPERATING EXPENSES

Operating expenses incurred by the Group for the period ended 30 September 2019 was approximately HK\$28,956,000 (six months ended 30 September 2018: approximately HK\$32,558,000), representing a decrease of 11.1%, and approximately 69.1% (six months ended 30 September 2018: approximately 62%) of the Period's total revenue. The decrease was mainly due to (i) a reduction of the legal and professional fees incurred during the Period as compared to that incurred for seeking potential investment in the corresponding period last year; and (ii) a drop in the rental in respect of office premise and staff quarters. The Group will continue to streamline the operating expenses such as staff costs, legal & professional fees and other office expenses in the coming year.

FINANCE COSTS

The finance costs incurred by the Group for the period ended 30 September 2019 were approximately HK\$434,000 (six months ended 30 September 2018: approximately HK\$202,000), representing approximately 1% of the Group's revenue in the Period. The increase was mainly due to the interest expenses on leases liabilities recognised under HKFRS 16 adoption during the Period, while no such finance costs were incurred in the corresponding period last year.

LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the period ended 30 September 2019, the Group recorded a loss attributable to shareholders of approximately HK\$23,027,000 (six months ended 30 September 2018: approximately HK\$24,707,000), representing a decrease of 6.8%. Basic loss per share was approximately HK\$0.8 cents (six months ended 30 September 2018: approximately HK\$0.9 cents (restated)) for the period ended 30 September 2019. The slightly decrease was primarily attributable to the reduction of loss for the Period.

銷售開支

截至二零一九年九月三十日止期間，本集團錄得銷售開支約5,650,000港元（截至二零一八年九月三十日止六個月：約3,883,000港元）。增加乃主要由於推廣智能數據服務所產生之市場推廣成本增加，有關推廣包括向國內不同客戶基礎及於國內不同地點派發免費智能終端機樣品。除此之外，員工成本、交通開支及推銷員之差旅開支亦於本期間顯著增加。

營運開支

本集團於截至二零一九年九月三十日止期間產生營運開支約28,956,000港元（截至二零一八年九月三十日止六個月：約32,558,000港元），減少11.1%，其相當於本期間總收益約69.1%（截至二零一八年九月三十日止六個月：約62%）。減少乃由於(i)對比去年同期為尋找潛在投資機會所產生之有關費用，本期間法律及專業費用減少；及(ii)辦公室物業及員工宿舍之租金下跌。本集團於來年將繼續精簡營運開支，如員工成本、法律及專業費用以及其他辦公室開支。

融資成本

本集團於截至二零一九年九月三十日止期間產生融資成本約434,000港元（截至二零一八年九月三十日止六個月：約202,000港元），其相當於本期間本集團收益約1%。增加乃主要由於就根據本期間採納之香港財務報告準則第16號所確認之租賃負債錄得利息開支，而去年同期則並無產生有關融資成本。

本公司擁有人應佔本期間虧損

截至二零一九年九月三十日止期間，本集團錄得股東應佔虧損約23,027,000港元（截至二零一八年九月三十日止六個月：約24,707,000港元），減少6.8%。截至二零一九年九月三十日止期間之每股基本虧損約為0.8港仙（截至二零一八年九月三十日止六個月：約0.9港仙（經重列））。此輕微減少主要歸因於本期間之虧損減少。

INTERIM DIVIDEND

The Board did not recommend payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: HK\$Nil).

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

For the period ended 30 September 2019, the Group had net cash outflow from operating activities of approximately HK\$8,370,000 (six months ended 30 September 2018: approximately HK\$35,394,000), net cash outflow from investing activities of approximately HK\$12,000 (six months ended 30 September 2018: approximately HK\$2,168,000) and net cash outflow from financing activities of approximately HK\$2,093,000 (six months ended 30 September 2018: net cash inflow approximately HK\$52,974,000). As at 30 September 2019, the Group had available cash and cash balances amounting approximately HK\$11,228,000 (31 March 2019: approximately HK\$19,383,000).

As at 30 September 2019, surplus on shareholders' funds of the Group aggregately amounted to approximately HK\$115,276,000 (31 March 2019: approximately HK\$131,749,000). Net current assets of the Group amounted to approximately HK\$71,733,000 (31 March 2019: approximately HK\$109,428,000). The Group's total current assets and current liabilities were approximately HK\$144,976,000 (31 March 2019: approximately HK\$179,838,000) and HK\$73,603,000 (31 March 2019: approximately HK\$70,410,000) respectively, while the current ratio was approximately 2 times (31 March 2019: approximately 2.6 times). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.4 times (31 March 2019: approximately 0.4 times).

As at 30 September 2019, the Group's gearing ratio (total debts to total equity) was approximately 28.2% (31 March 2019: approximately 41%).

CAPITAL STRUCTURE

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

中期股息

董事會不建議派付截至二零一九年九月三十日止六個月之中期股息(截至二零一八年九月三十日止六個月：零港元)。

財務回顧

流動資金及財務資源

截至二零一九年九月三十日止期間，本集團經營業務之現金流出淨額約為8,370,000港元(截至二零一八年九月三十日止六個月：約35,394,000港元)、投資活動之現金流出淨額約為12,000港元(截至二零一八年九月三十日止六個月：約2,168,000港元)及融資活動之現金流出淨額約為2,093,000港元(截至二零一八年九月三十日止六個月：現金流入淨額約52,974,000港元)。於二零一九年九月三十日，本集團擁有現金及現金結餘約11,228,000港元(二零一九年三月三十一日：約19,383,000港元)。

於二零一九年九月三十日，本集團之股東資金盈利合共約115,276,000港元(二零一九年三月三十一日：約131,749,000港元)。本集團淨流動資產約為71,733,000港元(二零一九年三月三十一日：約109,428,000港元)。本集團之流動資產及流動負債總值分別約為144,976,000港元(二零一九年三月三十一日：約179,838,000港元)及73,603,000港元(二零一九年三月三十一日：約70,410,000港元)，而流動比率約為2倍(二零一九年三月三十一日：約2.6倍)。本集團之資產負債比率(以總負債對比總資產)約為0.4倍(二零一九年三月三十一日：約0.4倍)。

本集團於二零一九年九月三十日之槓桿比率(以債務總額對比權益總額)約為28.2%(二零一九年三月三十一日：約41%)。

資本架構

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

On 26 April 2019, the Company entered into the third supplemental agreements with two Directors to revise certain major terms of the Subscriptions whereby the two Directors agreed to subscribe for an aggregate of 265,957,446 shares of the Company at the subscription price of HK\$0.188 each. The aggregate gross proceeds from the Subscriptions will amount to HK\$50,000,000. The extraordinary general meeting was held to pass the above resolutions on 21 June 2019. While all conditions precedent to the Subscriptions have been fulfilled, overall market conditions and sentiment deteriorated since June 2019 due to the social unrest in Hong Kong and the escalation in US-China trade tensions. The subscribers have requested, and the Company has agreed, to extend the date of completion. Up to the date of this report, the partial proceeds of RMB5,000,000 has been received.

On 14 November 2018, the Company announced that it proposed to implement a consolidation of its shares on the basis that every two then issued shares be consolidated into one consolidated share (the "Share Consolidation"). The Company also proposed to change the board lot size for trading on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 2,000 then issued shares to 20,000 consolidated shares following the Share Consolidation has become effective. The par value was to be changed from HK\$0.01 per share to HK\$0.02 per share. The Share Consolidation was approved at the extraordinary general meeting on 7 January 2019.

On 8 March 2019, Huimin International (HK) Limited ("Huimin Int'l"), a wholly-owned subsidiary of the Company, and Mr. Wang Haoyu ("Mr. Wang") entered into a loan agreement whereby Mr. Wang provided Huimin Int'l with a loan in the principal amount of RMB20,000,000. The loan bears interest at a rate of 8% per annum and would be due on the 60 days from the drawdown date of the loan. On 26 April 2019, the Company, Huimin Int'l and Mr. Wang entered into the loan capitalisation agreement ("Loan Capitalisation Agreement") pursuant to which Mr. Wang conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 125,008,842 loan capitalisation shares, at the loan capitalisation subscription price of HK\$0.188 each. The subscription amount payable by Mr. Wang under the Loan Capitalisation Agreement was satisfied by capitalizing the outstanding principal amount of the loan and the interest accrued. The loan capitalisation took place on 10 May 2019.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENT

During the period ended 30 September 2019, the capital expenditures mainly for additions in property, plant and equipment amounted to approximately HK\$12,000 (six months ended 30 September 2018: approximately HK\$2,197,000). These capital expenditures were funded by internal cash flow from operating activities.

As at 30 September 2019, the Group had capital commitment of approximately HK\$261,447,000 (31 March 2019: approximately HK\$277,817,000) in respect of the authorised and contracted for capital contributions payable to subsidiaries.

於二零一九年四月二十六日，本公司與該兩名董事訂立第三份補充協議，以修改認購事項若干主要條款，據此，兩名董事同意按認購價每股0.188港元認購合共265,957,446股本公司股份。認購事項之所得款項總額將合共為50,000,000港元。有關之股東特別大會已於二零一九年六月二十一日舉行並通過上述決議案。儘管認購事項之全部先決條件已達成，惟由於香港社會動盪及中美貿易摩擦升溫，整體市況及氣氛自二零一九年六月以來不斷惡化，故該等認購人已要求，而本公司亦已同意延展完成日期。截至本報告日，已收取部分所得款項人民幣5,000,000元。

於二零一八年十一月十四日，本公司宣佈建議實行股份合併，基準為將每兩股當時已發行股份合併為一股合併股份（「股份合併」）。本公司亦建議於股份合併生效後，將於香港聯合交易所有限公司（「聯交所」）買賣之每手買賣單位由2,000股當時已發行股份更改為20,000股合併股份。面值由每股0.01港元更改為每股0.02港元。股份合併已於二零一九年一月七日之股東特別大會上獲得批准。

於二零一九年三月八日，本公司之全資附屬公司惠民國際（香港）有限公司（「惠民國際」）與王浩宇先生（「王先生」）訂立貸款協議，就此，王先生向惠民國際提供本金額為人民幣20,000,000元之貸款。貸款按年利率8%計息及將於貸款提取日起計第60日到期應付。於二零一九年四月二十六日，本公司、惠民國際與王先生訂立貸款資本化協議（「貸款資本化協議」），據此，王先生有條件同意認購，而本公司有條件同意配發及發行合共125,008,842股貸款資本化股份，貸款資本化認購價為每股0.188港元。王先生根據貸款資本化協議應付之認購款項須透過將未償還貸款本金額及相關累計利息資本化之方式支付。有關之貸款資本化已於二零一九年五月十日落實進行。

資本開支及資本承擔

截至二零一九年九月三十日止期間，資本開支主要為增添物業、廠房及設備約12,000港元（截至二零一八年九月三十日止六個月：約2,197,000港元）。該等資本開支以經營活動所得之內部現金流量撥付。

於二零一九年九月三十日，本集團就應付附屬公司之法定及已訂約出資而產生資本承擔約261,447,000港元（二零一九年三月三十一日：約277,817,000港元）。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

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

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2019.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, the Group had a total of 67 employees (30 September 2018: 110) in Hong Kong, the PRC and the United States. All employees are remunerated according to their performance, experience and the prevailing industry practices. The Group also participates in retirement benefit schemes for its staff in Hong Kong and the PRC.

The Group introduced a new share option scheme on 8 October 2010, with options to be granted to any directors, employees and other parties at the discretion of the Board. During the period ended 30 September 2019, no share option was granted to directors, employees or other parties. As at 30 September 2019, 273,417,000 share options remained outstanding.

The Group also adopted a share award scheme on 11 February 2011 and terminated it on 27 June 2017 and adopted a new share award scheme on the same date. During the period ended 30 September 2019, no awarded share was granted to any eligible directors, employees or other parties.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal for the six months ended 30 September 2019.

MATERIAL RELATED PARTY TRANSACTION

The Group did not have any material related party transaction for the six months ended 30 September 2019.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 September 2019.

匯率波動風險及任何有關對沖

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

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

或然負債

本集團於二零一九年九月三十日並無任何重大或然負債。

僱員及薪酬政策

於二零一九年九月三十日，本集團於香港、中國及美國共有67名員工（二零一八年九月三十日：110名）。所有僱員之薪酬乃按照其工作表現、經驗及現行行業慣例而釐定。本集團亦為香港及中國員工提供退休福利計劃。

自二零一零年十月八日起，本集團開始實施一項新的購股權計劃，董事會可酌情向任何董事、僱員及其他人士授出購股權。於截至二零一九年九月三十日止期間，並無向董事、僱員或其他人士授出購股權。於二零一九年九月三十日，273,417,000份購股權尚未行使。

本集團亦於二零一一年二月十一日採納股份獎勵計劃，於二零一七年六月二十七日終止有關計劃，並於同日採納新股份獎勵計劃。截至二零一九年九月三十日止期間，並無向任何合資格董事、僱員或其他人士授出獎勵股份。

重大收購及出售

本集團於截至二零一九年九月三十日止六個月並無任何重大收購及出售。

重大關連人士交易

本集團於截至二零一九年九月三十日止六個月並無任何重大關連人士交易。

重大投資

本集團於截至二零一九年九月三十日止六個月並無有任何重大投資。

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

The Board of the Company announces that the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2019.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2019

未經審核簡明綜合中期財務報表及附註

本公司董事會謹此宣佈本集團截至二零一九年九月三十日止六個月之未經審核簡明綜合中期業績。

簡明綜合全面損益賬

截至二零一九年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes			
附註			
Turnover	營業額	41,874	52,496
Cost of sales	銷售成本	(41,265)	(52,285)
Gross profit	毛利	609	211
Other income	其他收入	1,510	1,514
Other losses – net	其他虧損 – 淨額	(55)	(51)
Selling expenses	銷售開支	(5,650)	(3,883)
Other operating expenses	其他營運開支	(28,956)	(32,558)
Loss from operating activities	經營業務虧損	(32,542)	(34,767)
Finance costs	融資成本	(434)	(202)
Loss before tax	除稅前虧損	(32,976)	(34,969)
Taxation	稅項	(4)	–
Loss for the period	本期間虧損	(32,980)	(34,969)
Other comprehensive loss	其他全面虧損		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation foreign operations	換算海外經營業務之匯兌差額	(6,995)	(13,648)
Other comprehensive loss for the period	本期間其他全面虧損	(6,995)	(13,648)
Total comprehensive loss for the period	本期間全面虧損總額	(39,975)	(48,617)

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 September 2019

簡明綜合財務狀況表

於二零一九年九月三十日

			As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		23,859	28,008
Right-of use assets	使用權資產		2,279	-
Goodwill	商譽		18,320	18,320
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產		1,236	1,313
			45,694	47,641
Current assets	流動資產			
Inventories	存貨		8,588	10,952
Trade and bill receivables	貿易應收款項及應收票據	10	18,186	30,601
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11	106,974	118,902
Cash and cash equivalents	現金及現金等值項目		11,228	19,383
			144,976	179,838
Total current assets	流動資產總值			
			144,976	179,838
Less: Current liabilities	減：流動負債			
Trade payables	貿易應付款項	12	1,420	7,558
Accrued liabilities and other payables	累計負債及其他應付款項	13	41,460	32,743
Contract liabilities	合約負債		-	1,374
Lease liabilities	租賃負債		2,261	-
Amounts due to shareholders	應付股東款項	14	19,008	4,103
Amounts due to non-controlling interests	應付非控股權益款項	15	8,485	-
Other borrowings	其他借貸	16	-	23,353
Bank borrowings	銀行借貸		-	329
Obligations under finance leases	融資租賃承擔	17	969	950
			73,603	70,410
Total current liabilities	流動負債總值			
			73,603	70,410
Net current assets	流動資產淨值			
			71,373	109,428
Total assets less current liabilities	資產總值減流動負債			
			117,067	157,069
Less: Non-current liabilities	減：非流動負債			
Amounts due to shareholders	應付股東款項	14	-	14,555
Amounts due to non-controlling interests	應付非控股權益款項	15	-	8,485
Obligations under finance leases	融資租賃承擔	17	1,791	2,280
			1,791	25,320
Net assets	資產淨值			
			115,276	131,749
Capital and reserves	股本及儲備			
Share capital	股本	18	58,255	55,755
Reserves	儲備		119,799	129,071
Equity attributable to owners of the Company	本公司擁有人應佔權益		178,054	184,826
Non-controlling interests	非控股權益		(62,778)	(53,077)
Total equity	權益總額		115,276	131,749

Approved by the Board of Directors on 29 November 2019 and signed on its behalf by:

Zhang Xiaobin
張曉彬
Director
董事

已於二零一九年十一月二十九日獲董事會批准通過並由以下人士代表簽署：

Gao Feng
高峰
Director
董事

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 (Unaudited)

截至二零一九年九月三十日止六個月(未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium account	Exchange reserves	Accumulated losses	Shares held for share award scheme 股份獎勵計劃	Share options reserve	Other reserve	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	所持股份 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2019 (Audited)	於二零一九年四月一日 (經審核)	55,755	281,481	795	(195,135)	(4,986)	59,671	(12,755)	184,826	(53,077)	131,749
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(7,247)	(23,027)	-	-	-	(30,274)	(9,701)	(39,975)
Share capitalisation	股份資本化	2,500	21,002	-	-	-	-	-	23,502	-	23,502
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	58,255	302,483	(6,452)	(218,162)	(4,986)	59,671	(12,755)	178,054	(62,778)	115,276

For the six months ended 30 September 2018 (Unaudited)

截至二零一八年九月三十日止六個月(未經審核)

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

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the six months ended 30 September 2019

簡明綜合現金流量表

截至二零一九年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash outflow from operating activities	經營業務之現金流出淨額	(8,370)	(35,394)
Net cash outflow from investing activities	投資活動之現金流出淨額	(12)	(2,168)
Net cash (outflow)/inflow from financing activities	融資活動之現金 (流出)／流入淨額	(2,093)	52,974
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)／增加淨額	(10,475)	15,412
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	19,383	7,867
Effect of foreign exchange rate changes	匯率變動之影響	2,320	(11,205)
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	11,228	12,074
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	11,228	12,074

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2019

簡明綜合財務報表附註

截至二零一九年九月三十日止六個月

1. CORPORATE INFORMATION

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

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

This condensed consolidated interim financial statement has not been audited.

2. BASIC OF PREPARATION

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

These condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual financial statements for the year ended 31 March 2019.

The accounting policies and method of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2019 except that the Group has adopted certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) as disclosed in Note 3 below.

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies used in the preparation of the interim financial information are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 March 2019, included in the annual report of the Group for the year ended 31 March 2019.

1. 公司資料

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

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

本簡明綜合中期財務報表並未經審核。

2. 編製基準

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

此等簡明綜合中期財務報表應與本集團截至二零一九年三月三十一日止年度之經審核年度財務報表一併閱覽。

編製簡明綜合中期財務報表所採納之會計政策及計算方法乃與編製本集團截至二零一九年三月三十一日止年度之年度財務報表所採納者一致，惟本集團已採納若干新訂及經修訂香港財務報告準則(「香港財務報告準則」)(其亦包括香港會計準則及詮釋)。有關詳情在下文附註3中披露。

3. 主要會計政策

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

除下述者外，編製中期財務資料時採納之會計政策與編製本集團截至二零一九年三月三十一日止年度之綜合財務報表(已載入本集團截至二零一九年三月三十一日止年度之年報當中)所採用者一致。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

The HKICPA has issued the following new and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company.

HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures
HK (IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle 2015-2017 Cycle

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" ("HKFRS 16")

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" ("HKAS 17"), and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the date of initial application of HKFRS 16. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

應用新訂香港財務報告準則 (「香港財務報告準則」) 及其修訂本

香港會計師公會已頒佈以下新訂香港財務報告準則及其修訂本，其於本集團及本公司之本會計期間首次生效。

香港財務報告準則第9號 (修訂本)	具有負補償之提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號 (修訂本)	計劃修正、縮減或清償
香港會計準則第28號 (修訂本)	於聯營公司及合營企業之長期權益
香港 (國際財務報告詮釋委員會) 詮釋第23號	所得稅處理之不確定性
香港財務報告準則 (修訂本)	二零一五年至二零一七年期香港財務報告準則之年度改進

除下文所述之新訂香港財務報告準則及其修訂本外，本公司董事預計，應用所有其他新訂香港財務報告準則及其修訂本於可見將來不會對綜合財務報表造成重大影響。

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)之影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

3.1.1 應用香港財務報告準則第16號所引致之主要會計政策變動

本集團根據香港財務報告準則第16號之過渡條文應用以下會計政策。

租賃之定義

倘合約賦予於一段時間內控制已識別資產之使用權以換取代價，則該合約屬於或包含租約。

就於首次應用日期或之後訂立或修改之合約而言，本集團按香港財務報告準則第16號所載之定義，於合約開始或修改日期評估該合約是否屬於或包含租約。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

作為承租人

分配代價至合約之組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和為基礎，將合約中之代價分配至各租賃組成部分。

短期租約

本集團對租期自首次應用香港財務報告準則第16號起為12個月或以下之物業租約應用短期租約之確認豁免。短期租約之租賃付款於租期內按直線法確認為開支。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" ("HKFRS 16") (Continued)****3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)***As a lessee (Continued)***Right-of-use assets**

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets including in property, plant and equipment on the condensed consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 主要會計政策 (續)**3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)之影響及會計政策變動 (續)****3.1.1 應用香港財務報告準則第16號所引致之主要會計政策變動 (續)***作為承租人 (續)***使用權資產**

除短期租約外，本集團於租約開始日期（即基礎資產可供使用日期）確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並按租賃負債之任何重新計量作出調整。

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團就拆卸及移除基礎資產、復原基礎資產所在場地或復原基礎資產至租約之條款及條件所規定之狀況而估計產生之成本。

倘本集團合理確定於租期結束時可獲得使用權資產中之基礎租賃資產之擁有權，有關使用權資產將於開始日期至可使用年期結束期間計提折舊。否則，使用權資產乃按直線法於其估計可使用年期與租期（以較短者為準）內計提折舊。

本集團於簡明綜合財務狀況表將使用權資產列入物業、廠房及設備。

租賃負債

於租賃開始日期，本集團按該日之未付租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，倘租約之隱含利率無法即時釐定，本集團將使用於租賃開始日期之增量借貸利率來計算租賃付款之現值。

租賃付款包括：

- 固定付款額（包括實質上固定之付款額），減任何應收租賃優惠；
- 取決於指數或比率而定之可變租賃付款額；
- 餘值擔保項下之預期支付金額；
- 本集團可合理確定將予行使購買選擇權之行使價；及
- 在租期反映本集團會行使終止選擇權之情況下，就終止租約所支付之罰款。

反映市場租金比率變動之可變租賃付款額初步使用於開始日期之市場租金比率計量。不取決於指數或比率而定之可變租賃付款額不會計入租賃負債及使用權資產之計量中，而是在觸發付款之事件或條件出現之期間內確認為開支。

於開始日期後，租賃負債通過利息增加及租賃付款作出調整。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" ("HKFRS 16") (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)之影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號所引致之主要會計政策變動 (續)

作為承租人 (續)

租賃負債 (續)

本集團於以下情況會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期發生變化或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債乃透過使用於重新評估日期之經修訂貼現率來貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金之變化 (經市場租金調查後) 而發生變化，在此情況下，相關租賃負債乃透過使用初步貼現率來貼現經修訂租賃付款而重新計量。

租約之修改

本集團於以下情況會將租約修改作為一項單獨租約入賬：

- 該項修改通過增加使用一項或多項基礎資產之權利來擴大租賃範圍；及
- 上調租賃之代價，增加之金額相當於範圍擴大對應之單獨價格，以及為反映特定合約之情況而對單獨價格作出之任何適當調整。

就並無作為一項單獨租約入賬之租約修改而言，本集團按經修改租約之租期，透過使用於修改生效日期之經修訂貼現率來貼現經修訂租賃付款，以重新計量租賃負債。

稅項

為計量租賃交易 (本集團就有關交易確認使用權資產及相關租賃負債) 之遞延稅項，本集團首先釐定稅項減免是來自使用權資產還是租賃負債。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" ("HKFRS 16") (Continued)***3.1.2 Transition and summary of effects arising from initial application of HKFRS 16**Definition of a lease*

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- (ii) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (iii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- (iv) applied a single discount rate to a portfolio of leases with similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of premises in Hong Kong was determined on a portfolio basis; and
- (v) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of approximately HK\$3,909,000 and right-of-use assets of approximately HK\$3,909,000 at 1 April 2019.

3. 主要會計政策 (續)**3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)之影響及會計政策變動 (續)***3.1.2 首次應用香港財務報告準則第16號所產生之過渡問題及影響概要**租賃之定義*

本集團已選擇採用簡便實務操作方法，對之前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)——詮釋第4號「釐定一項安排是否包含租約」而識別為租約之合約，應用香港財務報告準則第16號；以及對之前並無識別為包含租約之合約，不應用香港財務報告準則第16號。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年四月一日或之後訂立或修改之合約而言，本集團根據香港財務報告準則第16號所載規定，於評估合約是否包含租約時應用租約之定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期(即二零一九年四月一日)確認累計影響。於首次應用日期之任何差額乃於期初保留溢利中確認，就此並無重列比較資料。

當於過渡時採用香港財務報告準則第16號項下之經修訂追溯法時，本集團已在逐項租賃之基礎上，對之前根據香港會計準則第17號分類為經營租約且與各租賃合約相關之租約，採用以下簡便實務操作方法：

- (i) 依靠應用香港會計準則第37號「撥備、或然負債及或然資產」所作出之租約是否屬於虧損合約之評估，作為減值審閱之替代方法；
- (ii) 選擇不就租期於首次應用日期起計12個月內結束之租約確認使用權資產及租賃負債；
- (iii) 於首次應用日期將初始直接成本排除於使用權資產之計量外；
- (iv) 對於類似經濟環境下具備同類別基礎資產及相若剩餘租期之租約組合採用單一貼現率。具體而言，香港若干物業租約之貼現率乃按組合基準釐定；及
- (v) 根據於截至首次應用日期之事實及情況，使用後見之明來釐定本集團帶有續租及終止選擇權之租約之租期。

過渡時，本集團已因應用香港財務報告準則第16號而作出以下調整：

本集團於二零一九年四月一日確認租賃負債約3,909,000港元及使用權資產約3,909,000港元。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" ("HKFRS 16") (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

Definition of a lease (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 11%.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)之影響及會計政策變動 (續)

3.1.2 首次應用香港財務報告準則第16號所產生之過渡問題及影響概要 (續)

租賃之定義 (續)

作為承租人 (續)

就先前分類為經營租約之租約確認租賃負債時，本集團已於首次應用日期採用相關集團實體之增量借貸利率。承租人之增量借貸利率為11%。

1 April 2019
二零一九年四月一日
HK\$'000
千港元

Operating lease commitment as at 31 March 2019

於二零一九年三月三十一日之
經營租賃承擔

4,888

Less: Future interest expenses

減：未來利息開支

(325)

Less: Commitment relating to lease exempt from capitalisation

減：與豁免資本化之租約有關之承擔

– short-term leases and other lease with remaining lease term ending on or before 31 March 2020

– 短期租約及剩餘租期
於二零二零年三月三十一日
或之前屆滿之其他租約

(331)
(323)

– lease incentive receivables

– 應收租賃優惠

Lease liabilities relating to operating leases recognised upon application of HKFRS 16 at 1 April 2019

與於二零一九年四月一日因應用
香港財務報告準則第16號
而確認之經營租約有關之租賃負債

3,909

Analysed as:

分析為：

– Current
– Non-current

– 流動
– 非流動

3,039
870

3,909

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

使用權資產於二零一九年四月一日之賬面值包
括以下各項：

1 April 2019
二零一九年四月一日
HK\$'000
千港元

Right-of-use assets relating to operating leases recognised upon application of HKFRS 16

與因應用香港財務報告準則第16號
而確認之經營租約有關之使用權資產

3,909

Analysed as:

分析為：

– Current
– Non-current

– 流動
– 非流動

–
3,909

3,909

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" ("HKFRS 16") (Continued)****3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)****Definition of a lease (Continued)****As a lessee (Continued)**

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

Non-current assets

Right-of-use assets

非流動資產

使用權資產

Current liabilities

Lease liabilities

流動負債

租賃負債

Non-current liabilities

Lease liabilities

非流動負債

租賃負債

Note:

For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at 1 April 2019 as disclosed above.

3. 主要會計政策 (續)**3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)之影響及會計政策變動 (續)****3.1.2 首次應用香港財務報告準則第16號所產生之過渡問題及影響概要 (續)****租賃之定義 (續)****作為承租人 (續)**

就於二零一九年四月一日之簡明綜合財務狀況表中確認之金額已作出以下調整。不受有關變動影響之項目並無包括在內。

Carrying amounts previously reported at 31 March 2019 先前於 二零一九年 三月三十一日 呈報之賬面值 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Carrying amounts under HKFRS 16 at 1 April 2019 於二零一九年 四月一日根據 香港財務報告準則 第16號之賬面值 HK\$'000 千港元
-	3,909	3,909
-	3,039	3,039
-	870	870
-	3,909	3,909

附註：

為於截至二零一九年九月三十日止六個月按間接方法呈報經營業務之現金流量，營運資金變動已根據上文所披露於二零一九年四月一日之期初簡明綜合財務狀況表計算。

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

4. SEGMENT INFORMATION

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

The three operating and reportable segments are as follows:

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

Revenue represents the aggregate of the amounts received and receivable from third parties, income from commodities trading business and esmart digital services. Revenue recognised during the periods are as following:

Disaggregation of revenue from contracts with customers

Recognised at a point in time

Commodities sales
Service fee

來自客戶合約之收入細分

於單一時間點確認

商品銷售
服務費

4. 分部資料

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

三個經營及可申報分部如下：

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

收益指已向及應向第三方收取之款項總額，有關收入來自商品貿易業務及智能數據服務。期內確認之收益如下：

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

2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
41,610	52,201
264	295
41,874	52,496

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

For the six months ended 30 September 2019 (Unaudited)

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

For the six months ended 30 September 2018 (Unaudited)

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

Turnover reported above represents revenue generated from external customers. There was no inter-segment sales in the Period (six months ended 30 September 2018: HK\$Nil).

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

4. 分部資料 (續)

分部收益及業績

本集團收益及業績按可申報分部劃分之分析如下：

截至二零一九年九月三十日止六個月 (未經審核)

Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Commodities trading business 商品 貿易業務 HK\$'000 千港元	Esmart digital services 智能 數據服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
-	41,602	272	41,874
(925)	(4,419)	(12,862)	(18,206)
			1,055
			(15,391)
			(434)
			(32,976)
			(4)
			(32,980)

截至二零一八年九月三十日止六個月 (未經審核)

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

上文所呈報之營業額指來自外界客戶之收益。於本期間內並無分部間銷售 (截至二零一八年九月三十日止六個月：零港元)。

分部業績指未分配企業支出、融資成本及稅項各分部產生之虧損。此為向主要經營決策者報告以分配資源及評估分部表現之方法。

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

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

As at 30 September 2019 (Unaudited)

Assets

Segment assets
Unallocated corporate assets

資產

分部資產
未分配企業資產

Liabilities

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

負債

分部負債
應付股東款項
應付非控股權益款項
融資租賃承擔
未分配企業負債

As at 31 March 2019 (Audited)

Assets

Segment assets
Unallocated corporate assets

資產

分部資產
未分配企業資產

Liabilities

Segment liabilities
Amounts due to shareholders
Amounts due to non-controlling interests
Obligations under finance leases
Other borrowings
Bank borrowings
Unallocated corporate liabilities

負債

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

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

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

4. 分部資料 (續)

分部資產及負債

於二零一九年九月三十日 (未經審核)

Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Commodities trading business 商品 貿易業務 HK\$'000 千港元	Esmart digital services 智能 數據服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
13,114	100,109	52,645	165,868
			24,802
			190,670
670	7,451	13,390	21,511
			19,008
			8,485
			2,760
			23,630
			75,394

於二零一九年三月三十一日 (經審核)

Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Commodities trading business 商品 貿易業務 HK\$'000 千港元	Esmart digital services 智能 數據服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
14,212	124,290	63,122	201,624
			25,855
			227,479
502	7,908	22,328	30,738
			18,658
			8,485
			3,230
			23,353
			329
			10,937
			95,730

就監控分部表現及分配分部間資源而言：

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

4. SEGMENT INFORMATION (CONTINUED)

Other segment information

Unconventional gas business	非常規天然氣業務
Commodities trading business	商品貿易業務
Esmart digital services	智能數據服務
Unallocated	未分配

4. 分部資料(續)

其他分部資料

Six months ended 30 September

截至九月三十日止六個月

Depreciation and amortisation 折舊及攤銷		Additions to non-current assets 非流動資產之增加	
2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
536	707	-	-
1,553	581	-	1,263
2,066	1,975	10	2,010
715	272	2	4
4,870	3,535	12	3,277

Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in the PRC and Hong Kong. The following analysis of the Group's turnover by geographical area is disclosed for the periods ended 30 September 2019 and 2018.

地區資料

本公司主要營業地點位於香港。本集團之經營主要位於中國及香港。截至二零一九年及二零一八年九月三十日止期間，本集團營業額按地區所作之分析披露如下。

Six months ended 30 September

截至九月三十日止六個月

The PRC	中國
Hong Kong	香港
Overseas	海外

2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
4,000	44,055
37,874	32
-	8,409
41,874	52,496

The following is an analysis of the carrying amount of non-current assets (excluding interests in associates and financial asset at fair value through other comprehensive income) analysed by the geographical area in which the assets are located:

下表為非流動資產(不包括於聯營公司之權益及按公平值計入其他全面收益之財務資產)按資產所在地劃分之地區之賬面值分析：

Carrying amount of non-current assets
非流動資產之賬面值

The PRC	中國
Hong Kong	香港
Overseas	海外

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
31,037	33,045
7,598	7,364
5,823	5,919
44,458	46,328

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

5. OTHER INCOME AND OTHER LOSSES – NET

Other income

Interest income on:
Bank deposit
Other receivables

Sundry income

Other losses – net

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

其他收入

利息收入：
銀行存款
其他應收款項

雜項收入

其他虧損－淨額

匯兌虧損淨額
出售可供出售財務資產之虧損

5. 其他收入及其他虧損－淨額

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

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
7	8
1,056	1,056
1,063	1,064
447	450
1,510	1,514
(55)	(50)
-	(1)
(55)	(51)

6. FINANCE COSTS

Interests on obligations under finance leases
Interests on lease liabilities
Interests on amounts due to shareholders
Interests on other borrowings
Interests on bank borrowings
Other finance costs

融資租賃承擔之利息
租賃負債之利息
應付股東款項之利息
其他借貸之利息
銀行借貸之利息
其他融資成本

6. 融資成本

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

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
60	66
194	-
45	-
128	-
7	127
-	9
434	202

7. TAXATION

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

Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2018: 16.5%) on the estimated assessable profit for the Period. No provision for Hong Kong profit tax has been made as the Group had no estimated assessable profits arising in Hong Kong for the period ended 30 September 2019 and 2018.

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No.7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of corporation not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to the Group for the period ended 30 September 2019.

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements.

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

8. DIVIDENDS

The Board of the Company do not recommend a payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: HK\$Nil).

7. 稅項

Six months ended 30 September

截至九月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
4	–
–	–
4	–
–	–
4	–

香港利得稅已就本期間估計應課稅溢利按稅率16.5% (截至二零一八年九月三十日止六個月: 16.5%) 作出撥備。由於本集團於截至二零一九年及二零一八年九月三十日止期間並無於香港產生估計應課稅溢利, 故並無就香港利得稅作出撥備。

於二零一八年三月二十一日, 香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」), 引入兩級利得稅稅率制度。條例草案於二零一八年三月二十八日獲簽署成為法律, 並於翌日刊憲。

根據兩級利得稅稅率制度, 合資格集團實體首2,000,000港元之應課稅溢利將會按8.25%徵稅, 而超過2,000,000港元之應課稅溢利則會按16.5%徵稅。不符合兩級利得稅稅率制度之公司之應課稅溢利將繼續劃一按16.5%徵稅。兩級利得稅稅率制度乃於截至二零一九年九月三十日止期間對本集團適用。

董事認為, 實行兩級利得稅稅率制度後之所涉金額對簡明綜合財務報表而言並不重大。

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

8. 股息

本公司董事會不建議派付截至二零一九年九月三十日止六個月之中期股息(截至二零一八年九月三十日止六個月: 零港元)。

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

The calculation of basic loss per share attributable to owners of the Company is based on following data:

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

(b) Diluted

Diluted loss per share were the same as the basic loss per share as there are no potential dilutive ordinary shares in existence during the periods ended 30 September 2019 and 2018.

9. 本公司擁有人應佔每股虧損

(a) 基本

本公司擁有人應佔每股基本虧損乃按以下數據計算：

Six months ended 30 September

截至九月三十日止六個月

2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
(23,027)	(24,707)
2,885,989	2,726,755
(0.8)	(0.9)

(b) 攤薄

截至二零一九年及二零一八年九月三十日止期間，由於並無潛在可攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

10. TRADE AND BILLS RECEIVABLES

Trade receivables	貿易應收款項
Less: net impairment losses on trade receivables	減：貿易應收款項之減值虧損淨額
Bill receivables	應收票據

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

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

10. 貿易應收款項及應收票據

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
14,561	20,844
(1,400)	(1,400)
13,161	19,444
5,025	11,157
18,186	30,601

以下為根據發票日期按賬齡分析之貿易應收款項。

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
711	2,054
2,401	1,553
-	1,682
2,085	3,872
9,364	11,683
14,561	20,844

11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits	按金
Prepayments	預付款項
Other receivables (Note (i), (ii) & (iii))	其他應收款項 (附註(i)、(ii)及(iii))
Less: net impairment losses on other receivables (Note (iv))	減：其他應收款項之減值虧損淨額 (附註(iv))

Notes:

As at 30 September 2019, included the other receivables are several significant items as follows:

- (i) Outstanding consideration for sale of minority interest in an associated company

Pursuant to the sale and purchase agreement dated 2 June 2015 (as supplemented and amended by two supplemental agreements thereto dated 23 June 2017 and 28 November 2017) (the "Disposal Agreement") between Elife Investment Holdings Limited (formerly known as Sino Rich Energy Holdings Limited) (a wholly-owned subsidiary of the Company) ("Elife Investment") and Jetgo Group Limited ("Jetgo"), Elife Investment agreed to dispose of 10.5% of the issued share capital of an associated company to Jetgo at the consideration of HK\$150,000,000. The first and second instalments of the consideration of approximately HK\$75,304,000 were settled in accordance with the schedule.

In relation to the third instalment of the consideration of approximately HK\$74,696,000 due 31 December 2018 and the amount has remained outstanding as at 30 September 2019 (31 March 2019: approximately HK\$74,696,000).

During the period ended 30 September 2019, the management of the Company has been continuing to discuss with the shareholder of Jetgo to find out any alternative solution to settle the debts. However, the shareholder has encountered financial difficulties and has some legal disputes in China.

11. 按金、預付款項及其他應收款項

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,242	1,369
24,314	24,755
157,650	168,810
183,206	194,934
(76,232)	(76,032)
106,974	118,902

附註：

於二零一九年九月三十日，以下數項重大項目乃計入其他應收款項：

- (i) 出售聯營公司少數權益之未償還代價

根據本公司之全資附屬公司易生活投資控股有限公司(前稱神州富卓能源控股有限公司)(「易生活投資」)與捷高集團有限公司(「捷高」)所訂立日期為二零一五年六月二日之買賣協議(經日期為二零一七年六月二十三日及二零一七年十一月二十八日之兩份補充協議所補充及修訂)(「出售協議」)，易生活投資同意按代價150,000,000港元出售聯營公司已發行股本之10.5%。代價之第一期及第二期分期款項約75,304,000港元已依照有關時間表結清。

有關於二零一八年十二月三十一日到期之代價之第三期分期款項約74,696,000港元，該筆款項於二零一九年九月三十日尚未償還(二零一九年三月三十一日：約74,696,000港元)。

於截至二零一九年九月三十日止期間，本公司管理層持續與捷高股東研究有否任何替代解決方案以清償債務。然而，該名股東現正面對財政困難，並在中國捲入一些法律糾紛。

11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

- (ii) Performance deposit due from Zhongshang Huimin (Beijing) E-Commerce Co. Ltd. ("Huimin")

An interest-free and unsecured performance deposit of RMB50,000,000 (the "Performance Deposit") was paid by Zhongnongxin Supply Chain Management Company Limited ("Zhongnongxin") (an indirect whollyowned subsidiary of the Company) to Huimin pursuant to the supply agreement dated 8 March 2017 (the "Supply Agreement") among Zhongnongxin, Huimin and Mr. Zhang Yichun ("Mr. Zhang"). Mr. Zhang, a non-executive Director and a vice-chairman of the Board, provided a personal guarantee to Zhongnongxin for the repayment of the Performance Deposit in full when due.

On 30 May 2019, a supplemental agreement was entered into among the parties and it was agreed that Huimin shall to repay the remaining balances of the Performance Deposit on or before 16 December 2019. The said supplemental agreement contains a clause that the Group shall have the right to demand repayment of the outstanding sum on or before the due date.

As at 30 September 2019, the Performance Deposit of approximately HK\$43,137,000 (equivalent to RMB39,200,000) (31 March 2019: approximately HK\$56,128,000 and equivalent to RMB48,000,000) included in other receivables. The Performance Deposit was partially repaid of approximately RMB3,000,000 after the period ended 30 September 2019.

11. 按金、預付款項及其他應收款項 (續)

附註：(續)

- (ii) 應收中商惠民(北京)電子商務有限公司(「中商惠民」)之履約保證金

根據本公司之間接全資附屬公司中農信供應鏈管理有限公司(「中農信」)、中商惠民與張一春先生(「張先生」)所訂立日期為二零一七年三月八日之供應協議(「供應協議」)，中農信向中商惠民支付了一筆免息及無抵押之履約保證金，金額為人民幣50,000,000元(「履約保證金」)。張先生為非執行董事兼董事會副主席，彼就全數履約保證金能夠按時償還向中農信提供個人擔保。

於二零一九年五月三十日，各訂約方訂立補充協議並協定中商惠民須於二零一九年十二月十六日或之前償還餘下履約保證金。該補充協議訂有條款，訂明本集團有權要求未償還款項於到期日或之前償還。

於二零一九年九月三十日，履約保證金約43,137,000港元(相當於人民幣39,200,000元)(二零一九年三月三十一日：約56,128,000港元及相當於人民幣48,000,000元)乃計入其他應收款項。於截至二零一九年九月三十日止期間後已償還部分履約保證金約人民幣3,000,000元。

11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

- (iii) Loan to Graceful Ocean International Group Holding Limited ("Graceful Ocean")

On 11 September 2014, Sino Talent Holdings Limited ("Sino Talent"), a wholly-owned subsidiary of the Company, as lender, entered into a loan agreement (the "Loan Agreement") with Graceful Ocean, as borrower and Mr. Ma Haike as first guarantor whereby Sino Talent agreed to advance to Graceful Ocean a term loan in the principal amount of HK\$18 million (the "Loan") with interest accrued at the rate of 13% per annum. The parties entered into five supplemental agreements to the Loan Agreement between April 2015 and June 2018 to, among other things, postpone the maturity date of the Loan to 31 March 2019. On 24 June 2019, the parties and Mr. Gao Feng ("Mr. Gao"), an executive director and the vice-chairman of the Board, entered into the sixth supplemental agreement to the Loan Agreement with the interest rate of 10% per annum, to further postpone the maturity date of the Loan to 31 March 2020. Meanwhile, as an additional security of the repayment obligations of the borrower under the Loan Agreement (as supplemented by the six supplemental agreements), Mr. Gao, entered into a second guarantee contract ("Mr. Gao's Second Guarantee") with Sino Talent and Graceful Ocean whereby Mr. Gao agreed to act as the second guarantor and in the event and only when Mr. Ma failed to or refused to fulfill its guarantee obligations as the first guarantor, guarantee the due performance of Graceful Ocean in respect of its repayment obligations under the Loan Agreement (as supplemented by the six supplemental agreements).

As at 30 September 2019, the total outstanding amount of the Loan and the interest accrued thereon was approximately HK\$24,542,000 (31 March 2019: approximately HK\$23,686,000) and included in other receivables.

- (iv) In respect of the sales consideration in Note (i), due to the expected possibility of repayment from Jetgo in short period of time is very low and assessed its expected credit losses ("ECL") is very high by an independent firm of professional valuers, after thorough consideration, the Board decided to make a full provision of impairment on the respective receivables, i.e. approximately HK\$74,496,000 for the year ended 31 March 2019.

Regarding the Performance deposits in Note (ii) and loan in Note (iii), the ECLs are relatively low as supported by the repayment schedules and the personal guarantees, the provision allowance of the impairment on other receivables are approximately HK\$931,000 and HK\$547,000 respectively as at 31 March 2019. Since Huimin continuously to repay the performance deposit (Note (ii) above) and the loan to Graceful Ocean (Note (iii) above) has not yet been expired, the directors of the Company considered both ECLs are relatively low, there is no further provision of impairment on the respective receivables was made during the six months period ended 30 September 2019.

11. 按金、預付款項及其他應收款項 (續)

附註：(續)

- (iii) 向德海國際集團控股有限公司 (「德海國際」) 提供貸款

於二零一四年九月十一日，本公司之全資附屬公司新圖集團有限公司 (「新圖」) (作為貸款方) 與德海國際 (作為借貸方) 及馬海科先生 (作為第一擔保人) 訂立貸款協議 (「貸款協議」)，據此，新圖同意向德海國際提供本金額為18,000,000港元之定期貸款 (「該貸款」)，按年利率13%計息。各訂約方其後於二零一五年四月至二零一八年六月期間就貸款協議訂立五份補充協議，以 (其中包括) 延遲該貸款之到期日至二零一九年三月三十一日。於二零一九年六月二十四日，各訂約方與執行董事兼董事會副主席高峰先生 (「高先生」) 就貸款協議訂立第六份補充協議，將利息訂為年利率10%，並進一步延遲該貸款之到期日至二零二零年三月三十一日。同時，作為借貸方履行其於貸款協議 (經六份補充協議所補充) 下之還款責任之額外擔保，高先生與新圖及德海國際訂立第二擔保合約 (「高先生之第二擔保」)，據此，高先生同意擔任第二擔保人，並在 (且只會在) 馬先生無法或拒絕履行其作為第一擔保人之擔保責任之情況下，擔保德海國際妥當履行其於貸款協議 (經六份補充協議所補充) 下之還款責任。

於二零一九年九月三十日，該貸款之未償還金額連同累計利息合共約24,542,000港元 (二零一九年三月三十一日：約23,686,000港元) 乃計入其他應收款項。

- (iv) 就附註(i)所述之銷售代價而言，由於預期捷高於短時間內還款之可能性極低及其預期信貸虧損 (「預期信貸虧損」) 被獨立專業估值師評定為極高，故董事會經詳細考慮後，決定對有關應收款項作出全數減值撥備，於截至二零一九年三月三十一日止年度約為74,496,000港元。

關於附註(ii)所述之履約保證金及附註(iii)所述之貸款，基於已有還款時間表及個人擔保，有關之預期信貸虧損相對較低，於二零一九年三月三十一日就其他應收款項作出之減值撥備計提分別約為931,000港元及547,000港元。由於中商惠民持續償還履約保證金 (上文附註(ii))，且授予德海國際之貸款 (上文附註(iii)) 尚未到期，故本公司董事認為兩者之預期信貸虧損均相對較低，於截至二零一九年九月三十日止六個月期間並無對有關應收款項作進一步減值撥備。

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

12. TRADE PAYABLES

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

12. 貿易應付款項

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	4,971
-	2,587
-	-
-	-
1,420	-
1,420	7,558

13. ACCRUED LIABILITIES AND OTHER PAYABLES

Accrued liabilities	累計負債
Deposits received in advance	預收按金
Other payables	其他應付款項

13. 累計負債及其他應付款項

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
16,610	10,622
5,556	55
19,294	22,066
41,460	32,743

As at 31 March 2019, the deposits received with amounted to approximately HK\$1,374,000 and approximately HK\$1,007,000 reclassified as contract liabilities.

於二零一九年三月三十一日，重新分類為合約負債之已收按金分別約1,374,000港元及約1,007,000港元。

14. AMOUNTS DUE TO SHAREHOLDERS

Current liabilities	流動負債
Amount due to Gao Feng ("Mr. Gao")	應付高峰(「高先生」)款項
- interest-bearing (Note (ii))	- 計息(附註(ii))
- interest free (Note (iii))	- 免息(附註(iii))
Amount due to Zhang Xiaobin ("Mr. Zhang") (Note (ii))	應付張曉彬(「張先生」)款項(附註(ii))
Others (Note (iii))	其他(附註(iii))
Non-current liabilities	非流動負債

14. 應付股東款項

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,679	1,160
573	604
2,201	2,339
14,555	-
19,008	4,103
-	14,555
19,008	18,658

14. AMOUNTS DUE TO SHAREHOLDERS (CONTINUED)

Notes:

- (i) On 4 February 2019, the Company signed a shareholder's loan facility agreement of HK\$5,000,000 with Mr. Gao, a director of the Company, is unsecured, bearing interest at a prime rate plus 1% (i.e. 6.125%) per annum and due on 3 February 2020. The shareholder's loan was partially repaid of approximately HK\$1,423,000 subsequently.
- (ii) The amounts due to Mr. Gao and Mr. Zhang, who are also directors of the Company, are under current liabilities and non-trade in nature, unsecured, interest free and repayable on demand.
- (iii) The amounts due to shareholders with aggregated amount approximately HK\$14,555,000 (31 March 2019: approximately HK\$14,555,000 under non-current liabilities) under current liabilities are unsecured, interest-free and repayable within one year (31 March 2019: repayable more than one year).

15. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts due to non-controlling interests under current liabilities are non-trade in nature, unsecured, interest-free and repayable within one year (31 March 2019: repayable more than one year under non-current liabilities).

16. OTHER BORROWINGS

Carrying amount repayable within one year:
Secured loan

可於一年內償還之項目之賬面值：
有抵押貸款

On 8 March 2019, one of the subsidiary of the Company entered into a loan agreement with an independent third party ("Lender") for borrowing of a loan in the principal amount of RMB20,000,000 (equivalent to approximately HK\$23,353,000) for a term of 2 months from the date of drawing down with interest rate was 8% per annum.

On 26 April 2019, the Company, the subsidiary of the Company and the Lender entered into the loan capitalisation agreement ("Loan Capitalisation Agreement") pursuant to which the Lender conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 125,008,842 Loan Capitalisation Shares, at the Loan Capitalisation subscription price of HK\$0.188 each. The subscription amount payable by the Lender under the Loan Capitalisation Agreement shall be satisfied by capitalising the outstanding principal amount of the loan and the interest accrued thereon under the loan agreement. The Loan Capitalisation completion took place on 10 May 2019.

For the details of other borrowings and loan capitalisation, please refer to the announcements of the Company dated 26 April 2019 and 10 May 2019 respectively.

14. 應付股東款項(續)

附註：

- (i) 於二零一九年二月四日，本公司與本公司董事高先生簽訂金額5,000,000港元之股東貸款融資協議，有關股東貸款為無抵押、按最優惠利率加1%（即6.125%）年利率計息及於二零二零年二月三日期到期。其後已償還部分股東貸款約1,423,000港元。
- (ii) 應付本公司董事高先生及張先生之款項均列入流動負債下及屬非交易性質，其為無抵押、免息及須應要求償還。
- (iii) 列入流動負債下之應付股東款項總值約14,555,000港元（二零一九年三月三十一日：列入非流動負債下約14,555,000港元）為無抵押、免息及須於一年內償還（二零一九年三月三十一日：多於一年償還）。

15. 應付非控股權益款項

應付非控股權益款項列入流動負債下及屬非交易性質，其為無抵押、免息及須於一年內償還（二零一九年三月三十一日：列入非流動負債下多於一年償還）。

16. 其他借貸

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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-	23,353
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於二零一九年三月八日，本公司其中一間附屬公司與一名獨立第三方（「貸款人」）訂立貸款協議，以借入本金額為人民幣20,000,000元（相當於約23,353,000港元）之貸款，有關貸款由提取之日起計為期2個月，並按年利率8%計息。

於二零一九年四月二十六日，本公司、本公司之附屬公司與貸款人訂立貸款資本化協議（「貸款資本化協議」），據此，貸款人有條件同意認購，而本公司有條件同意配發及發行合共125,008,842股貸款資本化股份，貸款資本化認購價為每股0.188港元。貸款人根據貸款資本化協議應付之認購款項須透過將未償還貸款本金額及相關累計利息資本化之方式支付。貸款資本化已於二零一九年五月十日落實完成。

有關其他借貸及貸款資本化之詳情，請參閱本公司日期為二零一九年四月二十六日及二零一九年五月十日之公佈。

17. OBLIGATIONS UNDER FINANCE LEASES

As at 30 September 2019, the present value of the total future minimum lease payments under finance leases were as follows:

17. 融資租賃承擔

於二零一九年九月三十日，融資租約下之未來最低租賃付款總額之現值如下：

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total minimum lease payments	最低租賃付款總額		
- Due within one year	- 一年內到期	1,059	1,059
- Due in the second to fifth years, inclusive	- 第二至第五年(包括首尾兩年)到期	1,857	2,386
		2,916	3,445
Less: future finance charges on finance leases	減：融資租約之未來融資費用	(156)	(215)
Present value of lease obligations	租賃承擔之現值	2,760	3,230
Present value of finance lease liabilities	融資租賃負債之現值		
- Due within one year	- 一年內到期	969	950
- Due in the second to fifth years, inclusive	- 第二至第五年(包括首尾兩年)到期	1,791	2,280
		2,760	3,230
Less: current portion due within one year included under current liabilities	減：計入流動負債而於一年內到期之 即期部分	(969)	(950)
Non-current portion included under non-current liabilities	計入非流動負債之非即期部分	1,791	2,280

The Group has leased the motor vehicles under finance leases and the lease terms are in the range from 4 to 5 years. During the period ended 30 September 2019, the annual effective interest rates of the obligations under finance leases were 1.85% to 2.2% per annum (31 March 2019: 1.85% to 2.2% per annum).

本集團已根據融資租約租賃汽車，租賃期介乎4至5年。於截至二零一九年九月三十日止期間，融資租賃承擔之實際年利率為每年1.85%至2.2%（二零一九年三月三十一日：每年1.85%至2.2%）。

18. SHARE CAPITAL OF THE COMPANY

18. 本公司股本

As at 30 September 2019

於二零一九年九月三十日

(Unaudited)

(未經審核)

As at 31 March 2019

於二零一九年三月三十一日

(Audited)

(經審核)

Authorised:	法定：
Ordinary shares of HK\$0.02 each	每股面值0.02港元之普通股
(Note (i) & Note (iii))	(附註(i)及附註(iii))
At the beginning of the period/year	於期／年初
Share consolidation (Note (iii))	股份合併(附註(iii))
At the end of the period/year	於期／年終
Issued and fully paid:	已發行及繳足：
At beginning of the period/year	於期／年初
Subscription of shares (Note (iii))	認購股份(附註(iii))
Share consolidation (Note (iii))	股份合併(附註(iii))
Share capitalisation (Note (iv))	股份資本化(附註(iv))
At end of the period/year	於期／年終

Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元
15,000,000	300,000	30,000,000	300,000
-	-	(15,000,000)	-
15,000,000	300,000	15,000,000	300,000
2,787,767	55,755	5,192,160	51,922
-	-	383,375	3,833
-	-	(2,787,768)	-
125,009	2,500	-	-
2,912,776	58,255	2,787,767	55,755

Notes:

附註：

- (i) On 15 March 2017, the Company passed an ordinary resolution by the shareholders at the extraordinary general meeting to increase the authorised share capital of the Company from HK\$60,000,000 divided into 6,000,000,000 shares to HK\$300,000,000 divided into 30,000,000,000 shares by the creation of an additional 24,000,000,000 shares. It is to provide the Company with flexibility for fund raising by allotting and issuing new shares in the future as and when appropriate.
- (ii) On 14 November 2018, the Company proposed to implement the share consolidation on the basis that every two then issued and unissued shares to be consolidated into one consolidated share. In addition, the board lot size of 2,000 then issued shares was proposed to be changed to 20,000 consolidated shares. The par value was to be changed from HK\$0.01 per each to HK\$0.02 per share. The share consolidation was approved at the extraordinary general meeting on 7 January 2019.
- (iii) The Company was successfully subscribed 150,625,000 shares, 156,250,000 shares and 76,500,000 shares at HK\$0.01 each on 11 May 2018, 31 May 2018 and 29 June 2018 respectively at a subscription price of HK\$0.128 per share for a total consideration, before expenses, of approximately HK\$49,072,000. The proceeds were used for general working capital of the Group and development of the Group's daily consumer goods trading and esmart digital services businesses.
- (iv) On 8 March 2019, Huimin International (HK) Limited ("Huimin Int'l"), a wholly-owned subsidiary of the Company, and Mr. Wang Haoyu ("Mr. Wang") entered into a loan agreement whereby Mr. Wang provided Huimin Int'l with a loan in the principal amount of RMB20,000,000. The loan bears interest at a rate of 8% per annum and would be due on the 60 days from the drawdown date of the loan. On 26 April 2019, the Company, Huimin Int'l and Mr. Wang entered into the loan capitalisation agreement ("Loan Capitalisation Agreement") pursuant to which Mr. Wang conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 125,008,842 loan capitalisation shares, at the loan capitalisation subscription price of HK\$0.188 each. The subscription amount payable by Mr. Wang under the Loan Capitalisation Agreement was satisfied by capitalizing the outstanding principal amount of the loan and the interest accrued. The Loan Capitalisation took place on 10 May 2019.

- (i) 於二零一七年三月十五日，本公司獲股東於股東特別大會上通過普通決議案，以藉增設額外24,000,000,000股股份，將本公司法定股本由60,000,000,000港元（分為6,000,000,000股股份）增加至300,000,000,000港元（分為30,000,000,000股股份）。此舉乃為使本公司享有靈活彈性，以便日後於適當時候能透過配發及發行新股份集資。
- (ii) 於二零一八年十一月十四日，本公司建議實行股份合併，基準為將每兩股當時已發行及未發行股份合併為一股合併股份。此外，每手買賣單位建議由2,000股當時已發行股份更改為20,000股合併股份。面值由每股0.01港元更改為每股0.02港元。有關股份合併已於二零一九年一月七日之股東特別大會上獲得批准。
- (iii) 本公司於二零一八年五月十一日、二零一八年五月三十一日及二零一八年六月二十九日成功按認購價每股0.128港元分別認購150,625,000股、156,250,000股及76,500,000股每股面值0.01港元之股份，總代價（扣除開支前）約為49,072,000港元。有關所得款項擬用作本集團一般營運資金以及發展本集團日常消費品貿易及智能數據服務業務。
- (iv) 於二零一九年三月八日，本公司之全資附屬公司惠民國際（香港）有限公司（「惠民國際」）與王浩宇先生（「王先生」）訂立貸款協議，就此，王先生向惠民國際提供本金額為人民幣20,000,000元之貸款。貸款按年利率8%計息及將於貸款提取日起計第60日到期應付。於二零一九年四月二十六日，本公司、惠民國際與王先生訂立貸款資本化協議（「貸款資本化協議」），據此，王先生有條件同意認購，而本公司亦有條件同意配發及發行合共125,008,842股貸款資本化股份，貸款資本化認購價為每股0.188港元。王先生根據貸款資本化協議應付之認購款項須透過將未償還貸款本金額及相關累計利息資本化之方式支付。有關之貸款資本化已於二零一九年五月十日落實進行。

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

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

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

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

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

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

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

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

19. 以股份支付之款項**購股權計劃**

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

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

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

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

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

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

購股權並無賦予持有人權利收取股息或在股東大會上投票。

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Options Scheme (Continued)

Movement in share options during the period ended 30 September 2019 are as follows:

19. 以股份支付之款項 (續)

購股權計劃 (續)

截至二零一九年九月三十日止期間購股權變動如下：

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Adjusted exercisable price per share after share consolidation HK\$ (Note (d)) 股份合併後經調整每股股份行使價 港元 (附註(d))	Number of share options 購股權數目		Outstanding at 30 September 2019
				Outstanding at 1 April 2019	Lapsed during the period	
參與者類別	授出日期 (附註(b))	行使期 (附註(a))		於二零一九年四月一日尚未行使	期內失效	於二零一九年九月三十日尚未行使
Directors						
董事						
Mr. Zhang Xiaobin 張曉彬先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.57	22,500,000	–	22,500,000
Mr. Gao Feng 高峰先生	22 September 2015 二零一五年九月二十二日 16 December 2016 二零一六年十二月十六日	Period 2 第二期 Period 4 第四期	0.34 0.57	8,000,000 22,500,000	– –	8,000,000 22,500,000
				30,500,000	–	30,500,000
Mr. Chiu Sui Keung 趙瑞強先生	22 September 2015 二零一五年九月二十二日 16 December 2016 二零一六年十二月十六日	Period 2 第二期 Period 4 第四期	0.34 0.57	8,000,000 22,500,000	– –	8,000,000 22,500,000
				30,500,000	–	30,500,000
Mr. Sun Qiang 孫強先生	27 June 2017 二零一七年六月二十七日	Period 5 第五期	0.42	24,460,000	–	24,460,000
Mr. Zhang Yichun 張一春先生	20 October 2016 二零一六年十月二十日 16 December 2016 二零一六年十二月十六日	Period 3 第三期 Period 4 第四期	0.6 0.57	15,000,000 7,500,000	– –	15,000,000 7,500,000
				22,500,000	–	22,500,000
Ms. Xu Ying 徐英女士	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.57	22,500,000	–	22,500,000
Mr. Cheng Wing Keung, Raymond 鄭永強先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.57	1,000,000	–	1,000,000
Mr. Lam Williamson 林全智先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.57	1,000,000	–	1,000,000
Mr. Wong Hoi Kuen 黃海權先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.57	1,000,000	–	1,000,000

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

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Options Scheme (Continued)

19. 以股份支付之款項 (續)

購股權計劃 (續)

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Adjusted exercisable price per share after share consolidation HK\$ (Note (d)) 股份合併後經調整每股股份行使價 港元 (附註(d))	Number of share options 購股權數目		Outstanding at 30 September 2019
				Outstanding at 1 April 2019	Lapsed during the period	
參與者類別	授出日期 (附註(b))	行使期 (附註(a))		於二零一九年四月一日尚未行使	期內失效	於二零一九年九月三十日尚未行使
Dr. Lam Lee G. 林家禮博士	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.6	1,181,000	–	1,181,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.57	1,000,000	–	1,000,000
				2,181,000	–	2,181,000
			Sub-total 小計	158,141,000	–	158,141,000
Employees of the Group						
本集團僱員						
In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.34	25,500,000	–	25,500,000
	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.6	19,500,000	–	19,500,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.57	14,516,000	–	14,516,000
			Sub-total 小計	59,516,000	–	59,516,000
Others						
其他						
In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.34	18,800,000	–	18,800,000
	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.60	12,500,000	–	12,500,000
	27 June 2017 二零一七年六月二十七日	Period 5 第五期	0.42	24,460,000	–	24,460,000
			Sub-total 小計	55,760,000	–	55,760,000
			Total 合計	273,417,000	–	273,417,000
Weighted average exercise price (in HK\$) (Note (c))				0.4977	–	0.4977
加權平均行使價 (港元) (附註(c))						

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Options Scheme (Continued)

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

19. 以股份支付之款項 (續)

購股權計劃 (續)

截至二零一八年九月三十日止期間購股權變動如下：

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

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

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Options Scheme (Continued)

19. 以股份支付之款項 (續)

購股權計劃 (續)

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

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

Notes:

- (a) Period 1 22 September 2015 to 21 September 2020
 Period 2 20 October 2016 to 19 October 2021
 Period 3 16 December 2016 to 15 December 2021
 Period 4 27 June 2017 to 26 June 2022
- (b) The vesting date of the share options for Period 1 to 4 is the date of grant.
- (c) The exercise prices of the outstanding share options as at 30 September 2019 range from HK\$0.34 to HK\$0.6 (30 September 2018: range from HK\$0.17 to HK\$0.3) per share and their weighted average remaining contractual life as at 30 September 2019 is 2.01 years (six months ended 30 September 2018: 3.01 years).
- (d) Exercisable price per share was adjusted on 7 January 2019 upon share consolidation on the basis that every two then issued and unissued shares to be consolidated into one consolidated share. In addition, the board lot size of 2,000 then issued shares was to be proposed to be changed to 20,000 consolidated shares. The par value was to be changed from HK\$0.01 per each to HK\$0.02 per share.

During the periods ended 30 September 2019 and 2018, the Company did not grant any share options to directors, employees or other parties.

Share Award Scheme

The Board has approved the adoption of a share award scheme (the "Old Share Award Scheme") on 11 February 2011, pursuant to which existing shares will be purchased by the Bank of East Asia (Trustees) Limited ("Trustee") from the market at the cost of the Company and be held in trust. On 9 March 2011, the Board approved and transferred HK\$5,000,000 to the Trustee. As at 30 September 2019, 5,050,000 (after share consolidation) shares were purchased and held by the Trustee, representing approximately 0.17% (31 March 2019: approximately 0.18%) of the issued share capital of the Company. No awarded share was granted to any persons since the commencement of the Old Share Award Scheme.

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

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

19. 以股份支付之款項 (續)**購股權計劃 (續)**

附註：

- (a) 第一期 二零一五年九月二十二日至
二零二零年九月二十一日
第二期 二零一六年十月二十日至
二零二一年十月十九日
第三期 二零一六年十二月十六日至
二零二一年十二月十五日
第四期 二零一七年六月二十七日至
二零二二年六月二十六日
- (b) 第一期至第四期購股權之歸屬日期為授出日期。
- (c) 於二零一九年九月三十日尚未行使購股權之行使價介乎於每股0.34港元至0.6港元(二零一八年九月三十日: 0.17港元至0.3港元), 而其於二零一九年九月三十日之加權平均餘下合約期為2.01年(截至二零一八年九月三十日止六個月: 3.01年)。
- (d) 每股行使價在按照每兩股當時已發行及未發行股份合併為一股合併股份之基準實行股份合併後, 於二零一九年一月七日作出調整。此外, 每手買賣單位建議由2,000股當時已發行股份更改為20,000股合併股份。面值由每股0.01港元更改為每股0.02港元。

於截至二零一九年及二零一八年九月三十日止期間, 本公司並無向董事、僱員或其他人士授出任何購股權。

股份獎勵計劃

董事會於二零一一年二月十一日批准採納股份獎勵計劃(「舊股份獎勵計劃」), 據此, Bank of East Asia (Trustees) Limited (「受託人」) 將會在市場購入並以信託形式持有現有股份(有關成本由本公司支付)。於二零一一年三月九日, 董事會批准及轉撥5,000,000港元予受託人。於二零一九年九月三十日, 受託人已購買並持有5,050,000股股份(於股份合併後), 佔本公司已發行股本約0.17%(二零一九年三月三十一日: 約0.18%)。自舊股份獎勵計劃開始以來, 概無向任何人士獲授獎勵股份。

於二零一七年六月二十七日(「採納日期」), 董事會議決終止舊股份獎勵計劃, 即時生效。有關終止概不影響董事會已根據舊股份獎勵計劃發行之股份。同日, 董事會有條件議決採納新股份獎勵計劃(「新股份獎勵計劃」)。

新股份獎勵計劃之目的及目標為嘉許本集團若干僱員及人士之貢獻並給予獎勵, 務求挽留彼等繼續為本集團之持續營運及發展效力, 以及為本集團之進一步發展吸引合適人才。除非董事會決定按計劃規則提前終止, 否則新股份獎勵計劃將由採納日期起生效並維持10年有效。

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Award Scheme (Continued)

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

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

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

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

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

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

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

19. 以股份支付之款項 (續)

股份獎勵計劃 (續)

董事會可挑選任何身份屬本公司董事 (包括執行及非執行董事)、僱員、主管人員、代理、諮詢人、顧問或業務夥伴之任何人士或法團，或任何附屬公司及董事會認為對本集團增長或發展有貢獻或將會有所貢獻之其他人士 (「合資格參與者」) 參與新股份獎勵計劃，並可釐定將向該甄選之參與者 (「經甄選參與者」) 授出之獎勵股份數目。

董事會可按以下其認為合適之任何方式，向經甄選參與者授出獎勵股份 (「獎勵股份」)：

- (a) 待(i)股東於股東大會上通過批准計劃授權之普通決議案以及其項下擬進行之交易；及(ii)上市委員會批准任何作為獎勵股份之新股份上市及買賣後，為經甄選參與者之利益認購將配發及發行予受託人之新股份，並就此目的向受託人支付有關款項，或直接向經甄選參與者發行新股份作為獎勵股份；及／或
- (b) 向受託人 (或按其指示) 支付參考款額，並指示受託人購買舊獎勵股份。董事會有權在其認為適當時就經甄選參與者於獎勵股份所享有之權利施加任何條件。

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

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

受託人所持有並可轉介至經甄選參與者之任何獎勵股份及其相關收入，應按董事會全權酌情施加之時間表及條件歸屬予經甄選參與者，惟經甄選參與者須於董事會作出批准後任何時間及於相關歸屬日期時一直為本集團之合資格參與者。

倘若董事會選出一名董事作為經甄選參與者，向該名董事授出獎勵股份可能構成本公司一項關連交易。然而，由於根據相關董事之服務合約，向董事授出獎勵股份構成相關董事之部分酬金，故有關授出獎勵股份一事可獲豁免遵守上市規則第14A.31(6)條項下之所有申報、公告及獨立股東批准規定。

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

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

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

During the period ended 30 September 2019, no awarded share was granted to any eligible directors, employees or other parties.

There was no purchase of shares by the Trustee under the New Share Award Scheme during the period ended 30 September 2019 (six months ended 30 September 2018: Nil).

19. 以股份支付之款項(續)**股份獎勵計劃(續)**

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

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

於截至二零一九年九月三十日止期間,並無向任何合資格董事、僱員或其他人士授出獎勵股份。

於截至二零一九年九月三十日止期間,受託人並無根據新股份獎勵計劃購買股份(截至二零一八年九月三十日止六個月:無)。

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

20. CAPITAL COMMITMENTS

As at 30 September 2019, the Group had the following capital commitments:

Authorised and contracted for capital contributions payable to subsidiaries	應付附屬公司之法定及已訂約出資
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21. EVENTS AFTER THE REPORTING PERIOD

The Group did not have any events occurred subsequent to the end of the reporting period.

20. 資本承擔

於二零一九年九月三十日，本集團有以下資本承擔：

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
261,447	277,817

21. 報告期後事項

本集團於報告期完結日後並無發生任何事項。

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

Save as disclosed below, as at 30 September 2019, none of the director had any beneficial interest (including interests or short positions) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issues (the "Model Code") set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in the shares of the Company

Long Positions in the shares and underlying shares of the company

Name of Directors 董事姓名	Interest in shares/ Underlying shares 於股份／相關股份之權益	Capacity 身份	Number of shares/ underlying shares held 所持股份／相關股份之數目
Zhang Xiaobin 張曉彬	Shares 股份	Beneficial owner 實益擁有人	42,460,000
	Share options 購股權	Beneficial owner 實益擁有人	22,500,000
Gao Feng (Note 1) 高峰 (附註1)	Shares 股份	Beneficial owner 實益擁有人	32,082,000
	Shares 股份	Interest of a controlled corporation 擁有受控制公司之權益	89,000,000
	Share options 購股權	Beneficial owner 實益擁有人	30,500,000
Chiu Sui Keung 趙瑞強	Shares 股份	Beneficial owner 實益擁有人	28,271,000
	Share options 購股權	Beneficial owner 實益擁有人	30,500,000
Sun Qiang 孫強	Share options 購股權	Beneficial owner 實益擁有人	24,460,000
Zhang Yichun 張一春	Shares 股份	Beneficial owner 實益擁有人	1,000,000
	Share options 購股權	Beneficial owner 實益擁有人	22,500,000
Xu Ying 徐英	Shares 股份	Beneficial owner 實益擁有人	1,000,000
	Share options 購股權	Beneficial owner 實益擁有人	22,500,000
Cheng Wing Keung, Raymond 鄭永強	Shares 股份	Beneficial owner 實益擁有人	2,041,000
	Share options 購股權	Beneficial owner 實益擁有人	1,000,000
Lam Williamson 林全智	Shares 股份	Beneficial owner 實益擁有人	2,181,000
	Share options 購股權	Beneficial owner 實益擁有人	1,000,000
Wong Hoi Kuen 黃海權	Shares 股份	Beneficial owner 實益擁有人	2,131,000
	Share options 購股權	Beneficial owner 實益擁有人	1,000,000
Lam Lee G. 林家禮	Shares 股份	Beneficial owner 實益擁有人	1,000,000
	Share options 購股權	Beneficial owner 實益擁有人	2,181,000

Note:

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零一九年九月三十日，概無董事於本公司或其任何聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則附錄十之董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

於本公司股份之好倉

於本公司股份及相關股份之好倉

附註：

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share options scheme as set out in Note 19 to the unaudited consolidated interim financial statements, at no time during the six months ended 30 September 2019 was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARES OPTIONS SCHEME

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

During the period ended 30 September 2019, no share option was granted to the directors, employee or other parties. As at 30 September 2019, 273,417,000 share options remained outstanding.

SHARE AWARD SCHEME

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

During the period ended 30 September 2019, no awarded share was granted to eligible directors, employees or other parties by way of allotment and issue of new shares.

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2019, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the Company 佔本公司現有已發行普通股股本之概約百分比
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	
Ms. Liu Qiuhua 劉秋華女士		358,817,000	Long positions 好倉	Beneficial owner 實益擁有人	12.32%
ACE Channel Limited ("ACE Channel") 〔「ACE Channel」〕	1	89,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	3.06%
Mr. Gao Feng 高峰先生	1	151,582,000	Long positions 好倉	Beneficial owner 實益擁有人	5.20%
Notes:				附註：	
1. Mr. Gao Feng is beneficially interested in the entire issued share capital of ACE Channel. By virtue of the SFO, he is deemed to be interested in the 89,000,000 shares beneficially owned by ACE Channel.				1. 高峰先生實益擁有ACE Channel全部已發行股本之權益。根據證券及期貨條例，彼被視為擁有89,000,000股由ACE Channel實益擁有之股份之權益。	
2. This percentage is calculated based on the existing issued share capital of the Company as at 30 September 2019.				2. 該百分比乃根據本公司於二零一九年九月三十日之現有已發行股本計算。	

董事收購股份或債券之權利

除於未經審核綜合中期財務報表附註19所載購股權計劃內所披露者外，於截至二零一九年九月三十日止六個月內，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而得益。

購股權計劃

本公司購股權計劃之詳情載於未經審核簡明綜合中期財務報表附註19。

於截至二零一九年九月三十日止期間，並無向董事、僱員或其他人士授出購股權。於二零一九年九月三十日，273,417,000份購股權尚未行使。

股份獎勵計劃

本公司股份獎勵計劃之詳情載於未經審核簡明綜合中期財務報表附註19。

於截至二零一九年九月三十日止期間，並無透過配發及發行新股份而向合資格董事、僱員或其他人士授出股獎勵股份。

主要股東及根據證券及期貨條例須予披露之權益

於二零一九年九月三十日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

PRE-EMPTIVE RIGHTS

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

COMPETING INTERESTS

For the six months ended 30 September 2019, the directors are not aware of any business or interest of the directors, the management, shareholders and their respective associates that compete or may compete with the business of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2019.

COMPLIANCE WITH MODEL CODE

The Company adopted a code of conduct regarding directors' securities transactions based on the terms as set out in the Model Code in Appendix 10 to the Listing Rules on the terms no less exacting than the required standard set out in the Model Code throughout the six months ended 30 September 2019. After having made specific enquiry to all directors of the Company, the directors are of the opinion that they have complied with the required standard out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 September 2019.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company applied the principles and complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2019.

UPDATE ON DIRECTORS' INFORMATION

There is no updated information of directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

優先購買權

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

競爭權益

截至二零一九年九月三十日止六個月，董事並不知悉各董事、管理層、股東及彼等各自之聯繫人士之任何業務或權益與本集團業務出現競爭或可能出現競爭。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在截至二零一九年九月三十日止六個月內概無購買、贖回或出售任何本公司之上市證券。

遵守標準守則

本公司於截至二零一九年九月三十日止六個月內一直採納一套適用於董事進行證券交易之行為守則，該守則乃基於上市規則附錄十之標準守則所載之條款，且與標準守則所載之必守準則同樣嚴謹。向本公司全體董事作出特定查詢後，各董事認為彼等於截至二零一九年九月三十日止六個月內一直遵守標準守則所載之必守準則及其有關董事進行證券交易之行為守則。

遵守企業管治守則

本公司於截至二零一九年九月三十日止六個月內已應用上市規則附錄十四所載之企業管治守則之原則，並一直遵守其所有守則條文。

更新董事資料

概無任何根據上市規則第13.51B(1)條須予披露之本公司董事更新資料。

AUDIT COMMITTEE

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

The audit committee of the Company has reviewed, together with the management of the Company, the accounting principles, accounting standards and methods adopted by the Company, discussed the matters concerning internal control, auditing and financial reporting matters and has reviewed the condensed consolidated financial statements of the Group for the six months ended 30 September 2019.

On Behalf of the Board

Zhang Xiaobin*Chairman*

Hong Kong, 29 November 2019

審核委員會

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

本公司審核委員會已與本公司管理層共同審閱本公司採納之會計原則、會計準則及方法、討論有關內部監控之事宜、審核及財務報告事宜及已審閱本集團截至二零一九年九月三十日止六個月之簡明綜合財務報表。

代表董事會

張曉彬*主席*

香港，二零一九年十一月二十九日

