



Silver Base

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

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

Stock Code 股份代號 : 886

INTERIM REPORT

2020

中期報告

CONTENTS 目錄

2	Corporate Information 公司資料
5	Chairman's Statement 主席報告書
8	Management Discussion and Analysis 管理層討論及分析
20	Corporate Governance Code and Other Information 企業管治守則及其他資料
34	Independent Auditor's Review Report 獨立核數師之審閱報告
37	Condensed Consolidated Statement of Profit or Loss 簡明合併損益表
38	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明合併損益及其他全面收入表
39	Condensed Consolidated Statement of Financial Position 簡明合併財務狀況表
41	Condensed Consolidated Statement of Changes in Equity 簡明合併權益變動表
44	Condensed Consolidated Statement of Cash Flows 簡明合併現金流量表
46	Notes to the Condensed Consolidated Interim Financial Information 簡明合併中期財務資料附註

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Mr. Wu Jie Si

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Wong Hing Keung

AUDIT COMMITTEE

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

COMPLIANCE COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

公司資料

執行董事

梁國興先生 (*主席及行政總裁*)
陳曉旭女士 (*總財務總監*)

非執行董事

武捷思先生

獨立非執行董事

洪瑞坤先生
馬立山先生
李國強博士

公司秘書

黃興強先生

審核委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士

合規委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士
陳曉旭女士

薪酬委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士
梁國興先生
陳曉旭女士

提名委員會

洪瑞坤先生 (*主席*)
馬立山先生
李國強博士
梁國興先生



AUTHORISED REPRESENTATIVES

Mr. Wong Hing Keung
Ms. Chen Xiaoxu

AUDITOR

Mazars CPA Limited
42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

25th Floor
One Hennessy
1 Hennessy Road
Hong Kong

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

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

法定代表

黃興強先生
陳曉旭女士

核數師

中審眾環(香港)會計師事務所有限公司
香港灣仔
港灣道18號
中環廣場42樓

註冊辦事處

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

香港總辦事處及主要營業地點

香港
軒尼詩道1號
One Hennessy
25樓

中華人民共和國(「中國」)總辦事處

中國深圳市
寶安區68區
隆昌路10號
美生創谷
智谷5樓

開曼群島股份過戶登記總處

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



HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

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

PRINCIPAL BANKS

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

主要往來銀行

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

STOCK CODE

886

股份代號

886

WEBSITE OF THE COMPANY

www.silverbasegroup.com

公司網站

www.silverbasegroup.com

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

(網站內的資訊並不構成本中期報告一部分)



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Silver Base Group Holdings Limited (the "Company"), together with its subsidiaries, collectively, (the "Group"), I hereby present the unaudited interim report of the Company for the six months ended 30 September 2020.

2020 is a difficult and challenging year for the world. Economies were hit by COVID-19 pandemic, economic activities such as consumption, production, import and export experienced disruption, while demand and supply both slipped at the same time. The Chinese baijiu market is no exception, with overall sales suffered directly from the restrictions on dining, banqueting and gathering activities.

The Chinese baijiu industry had to withstand enormous pressure in the retail market during the first quarter of the year. Small and medium-sized baijiu companies experienced a prolonged period of sluggish sales resulting from the weakened consumption demand during Chinese New Year, cost pressures arising from delayed resumption of work and the immediate arrival of low-season for baijiu sales after the pandemic was brought under control in the PRC, and their operating conditions were further aggravated. In the second quarter, the situation was even more challenging, non-leading baijiu companies were facing various issues such as high inventories level and slow turnover in liquidity, making the market environment even more complicated. In the third quarter, as the pandemic was gradually brought under control, the growth rate of social food and beverage consumption accelerated, and the industry recorded a successful turnaround on the back of the sales momentum generated by the PRC National Day and Mid-Autumn Festival.

主席報告書

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」）及其附屬公司（「本集團」）董事（「董事」）會（「董事會」），向各位提呈本公司截至二零二零年九月三十日止六個月之未經審核中期報告。

2020年是全球艱辛和具有挑戰性的一年。受新冠病毒疫情影響，各國經濟受創，不但消費、生產、出入口等經濟活動受阻，同時亦令需求和供應萎縮。中國白酒市場也不能獨善其身，餐飲、宴請、聚會等活動受限制，直接影響白酒市場整體銷量。

中國白酒行業於今年第一季度承受巨大的零售壓力，中小酒企受限於春節市場消費需求減少和延期復工帶來的成本壓力，以及接下來疫情結束直接進入白酒淡季，在較長的一段時間內處於銷售低迷狀態，令經營情況雪上加霜。而第二季度情況更為嚴峻，龍頭以外的白酒企業面臨庫存高企、資金周轉慢等問題，令市場環境變得更加複雜。第三季度隨著國內疫情逐漸好轉，社會餐飲消費增速回暖，行業在雙節消費刺激下扭轉劣勢。



The pandemic has impacted the offline distribution channels of domestic alcoholic beverages and accelerated the transformation of the retail model of the industry. Although the market has been embracing the trend of developing online channels for years, the new retail model of “e-commerce + alcoholic beverages” still accounted for less than 5% of China’s total alcoholic beverages turnover of RMB1.5 trillion in the past few years, indicating an enormous room for development of e-commerce. The emergence of “online and direct-to-home” business has gradually transformed the dynamics between online and offline sectors from being relatively independent of and competing with the other to being mutually reinforcing their respective advantages and realising smooth integration, delivering an unprecedented increase in the efficiency of product distribution and a further increase in the popularity of the new retail model of “online + offline” integration. However, after the market adjustment in the first half of the year, only the competitive leading enterprises were able to maintain their advantages in terms of capital, scale and brand equity, while smaller players were still struggling for survival, making the polarization of the industry even more pronounced.



As a national baijiu distributor in China’s liquor industry for years, despite the more challenging operating environment, we believe that with our strong position, unrivalled reputation and persistent innovation over two decades, coupled with the leveraging of B2B platform and social media to stimulate sales, Silver Base will be able to weather the storm in the industry and stride forward.

疫情衝擊了國內酒類的線下流通渠道，加速了酒業零售模式變革。雖然互聯網化已經持續多年，但過去幾年中國酒類營業總額人民幣1.5萬億元中，所有酒類「電商+酒類」新零售市場份額還不到整個行業的5%，可見其發展空間龐大。中國白酒行業於疫情間出現了很多互聯網式的新營銷、新零售方式，其中「線上和到家」業務的興起，令線上與線下將由原來的相對獨立、相互衝突逐漸轉化為互為促進、彼此融合，商品流通效率空前提升，「線上+線下」融合的新零售模式進一步普及。然而經歷了上半年的調整，只有具競爭力的龍頭企業能持續在資金、規模、品牌效應上維持優勢，中小企業仍處於求生存的狀態，令行業兩極化更為明顯。

銀基作為中國酒業多年的全國性白酒經銷商，儘管經營環境將更具挑戰，我們相信集團20餘年的穩健地位、商譽及持續創新精神，加上B2B平台和社交媒體協助刺激銷售，銀基將能夠在行業的風浪中繼續穩步前行。

Last but not least, I would like to express my sincere thanks to the shareholders of the Company, business partners and customers for their long-standing support. We look forward to repaying the trust that you have placed in us with greater performance. On behalf of the Board, I would also like to express my heartfelt gratitude to the Directors, management team and all the employees for their effort and hard work for the Group's business development.

Liang Guoxing

Chairman

27 November 2020

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

主席

梁國興

二零二零年十一月二十七日



MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

Overview

For the six months ended 30 September 2020 (the “Period under Review”), the Group recorded a total revenue of approximately HK\$674.9 million (corresponding period in 2019: approximately HK\$1,168.3 million), representing a decrease of approximately 42.2% compared with the same period of last year. Excluding the provision for inventories, during the Period under Review, the Group’s gross profit was approximately HK\$181.9 million (corresponding period in 2019: approximately HK\$259.2 million). The gross profit margin before provision for inventories was approximately 27.0% (corresponding period in 2019: approximately 22.2%), while the profit attributable to the ordinary equity holders of the Company was approximately HK\$90.5 million (corresponding period in 2019: approximately HK\$45.5 million). Basic earnings per share was approximately HK4.00 cents (corresponding period in 2019: approximately HK2.01 cents). During the Period under Review, the revenue generated from the PRC market and the international market accounted for approximately 76.1% (corresponding period in 2019: approximately 90.1%) and approximately 23.9% (corresponding period in 2019: approximately 9.9%) respectively.



Baijiu Industry

According to the National Bureau of Statistics of the PRC, from January to June 2020, the output and sales revenue of baijiu enterprises above designated size amounted to 3,501,500 kiloliters and over RMB270.0 billion respectively, representing a decrease of 8.6% and 1.3% respectively. During the same period, 17 listed baijiu companies recorded revenue of over RMB120.0 billion, increased 2.3% year-on-year, and their net profit amounted to more than RMB47.0 billion, increased 8.1% year-on-year. The statistics indicate that despite the impact of the COVID-19 pandemic, both the revenue and profits of listed baijiu companies are significantly higher than the industry average, implying increased market concentration.

管理層討論及分析

業務回顧

概覽

截至二零二零年九月三十日止六個月（「回顧期」），本集團錄得總收益約674.9百萬港元（二零一九年同期：約1,168.3百萬港元），較去年同期減少約42.2%。撇除存貨撥備的因素，回顧期內，本集團的毛利約181.9百萬港元（二零一九年同期：約259.2百萬港元），存貨撥備前的毛利率約27.0%（二零一九年同期：約22.2%）。本公司普通權益持有人應佔利潤約90.5百萬港元（二零一九年同期：約45.5百萬港元）。每股基本盈利約4.00港仙（二零一九年同期：約2.01港仙）。回顧期內，來自中國市場及國際市場的收入佔本集團總收益分別為約76.1%（二零一九年同期：約90.1%）及約23.9%（二零一九年同期：約9.9%）。

白酒行業

據國家統計局資料顯示，二零二零年一至六月規模以上白酒企業產量350.15萬千升，同比下降8.6%；銷售收入人民幣2,700多億元，同比下降1.3%。而同期，17家白酒上市公司實現營收人民幣1,200多億元，同比增長2.3%；實現淨利潤470多億元，同比增長8.1%。數據顯示在新冠肺炎疫情影響下，上市酒企不論營收或利潤均明顯高於整個行業的水準，意味著行業集中度進一步提升。

The pandemic has led to significant changes in the economic environment, market demand and consumption patterns, at the same time, the baijiu consumption landscape has been facing restrictions under the anti-epidemic measures and regulations. As a result, the entire baijiu industry was under greater pressure in the first half of 2020. With significant achievements in the prevention and control of the pandemic, coupled with the launch of various programs to stimulate consumption across the country, dining and retailing industries gradually recovered. Under the celebrative atmosphere of the National Day and Mid-Autumn Festival, together with the increase in banquets for wedding and other occasions and family and friends gatherings, the sales of alcoholic beverages gained stronger momentum, high-end baijiu in particular has shown its profound advantage and strong resilience against risk during the unprecedented times.

From the medium-to-long-term perspective, the development trend of the baijiu industry and the intrinsic value of baijiu enterprises will not be significantly affected by the pandemic. A marked improvement is envisaged from the third quarter onwards.

E-commerce Business

The COVID-19 pandemic has dealt a serious blow to the offline distribution channels of domestic liquor, and baijiu enterprises have been rushing to propose new internet-based marketing and new retail strategies and also actively promoted “online + offline” integration, which has brought the retail model of the baijiu industry into another era of fast-paced transformation. Since the launch of the Group’s Wine Kingdom B2B Platform in 2016, the Group has been relentless in optimising the platform’s functions to enhance user experience and provide business members with better services tailored to their specific needs. The Group has also kick-started various promotion campaigns targeting younger generations who pursue more energetic, more personalised and more diversified consumption experience.

疫情令經濟環境、市場需求、消費模式等發生重大變化，同時白酒消費場景因抗疫規管而受限，故此整個白酒行業發展在二零二零年上半年面臨較大壓力。隨著疫情防控效果顯著，加上各地推出各種刺激消費的方案，餐飲、零售逐步恢復，在國慶及中秋節日氛圍下，婚宴喜宴、親友聚會等場景增加，酒類產品動銷旺盛，尤其高端白酒更有明顯優勢，在疫情特殊時期表現出了頑強的風險抵抗能力。

從中長期的角度來看，白酒行業的趨勢和企業內在價值不會因為疫情受太大影響。預計於第三季開始會有較明顯改善。

電子商貿業務

新冠疫情衝擊了國內酒類的線下流通渠道，白酒企業紛紛提出互聯網式的新營銷、新零售策略，並積極推行「線上+線下」融合，白酒行業零售模式進入另一個高速變革的時代。本集團自二零一六年開始推行電子商貿業務品匯壹號B2B平台以來，不斷優化平台功能以提高用戶體驗，為B端客戶提供更適合他們需求的服務。集團亦配合增加針對年輕消費者的各種推廣，以迎合用戶更年輕化、個性化及多樣化的消費需求。



Wine Business

The 2020 pandemic has caused a slowdown in sales momentum of wine as both supply and demand have declined. Meanwhile, the spread of the pandemic across the globe has brought uncertainty and impacted the production and transportation of imported wine. The Group expects the alcoholic beverages market in the PRC will recover gradually as the pandemic is temporarily under control, but it will remain challenging in the short term. Our management team will closely monitor market developments and changes and make appropriate plans and adjustments accordingly.

Outlook and Future Development

The impact of the pandemic on the industry was short-lived, as evidenced by the continuous containment of the COVID-19 pandemic in the PRC and the healthy recovery of the Chinese baijiu market. The impact of the pandemic accelerated the industry's advancement into the information era, and as the PRC officially entered the 5G and big data era, the development of artificial intelligence accelerated, consumers will pursue a more satisfying shopping experience in terms of pace and visual enjoyment. The baijiu industry chain in the PRC will face more demanding challenges in the area of smarter applications.

With the gradual implementation of the new retail model and the integration of online and offline channels, the industry will embark on a new stage of development. Based on its established e-commerce business, the Group will continue to make appropriate adjustments and optimisations in terms of cost, efficiency, customer experience and structure so as to keep pace with market development. The Group is confident that with the adjustments to its business portfolio and the reputation and influence it has established and built up over the years, it will continue to strengthen its advantages and maintain its leading position in the baijiu industry despite adversities.

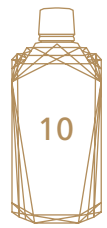
葡萄酒業務

二零二零年疫情影響下，葡萄酒市場供應和需求雙雙下滑，市場動銷放緩。同時，疫情在世界各地蔓延，對進口葡萄酒生產與運輸帶來了一定影響和不確定性。本集團預期中國葡萄酒市場將隨著疫情暫時受控而逐漸回暖，但短期內仍面臨一定挑戰，故此管理層會密切關注市場發展和變化而作出適當的計劃和調整。

展望及未來發展

新冠肺炎在國內持續受控，中國白酒市場恢復情況良好，足證疫情對行業帶來的影響屬短暫性。疫情的衝擊加速行業將進入信息化時代，同時隨著中國正式邁進5G及大數據時代，人工智能加速發展，消費者將在速度及視覺上追求更高質的購物體驗，中國白酒產業鏈將面臨更深層的智能化工考驗。

隨著新零售模式的逐步踐行，線上線下渠道彼此融合，行業將踏上新的發展台階。本集團將在成熟的電子商貿業務基礎上，圍繞成本、效率、體驗，構建等方面繼續進行適度的調節和優化，以迎合市場的發展步伐。本集團有信心，憑藉業務組合的調整及多年建立的業界口碑及影響，繼續在逆境自強，保持白酒運營之領先地位。



FINANCIAL REVIEW

Revenue and Gross Profit

The Group generates its revenue primarily from sales of high-end liquors. For the six months ended 30 September 2020, the Group recorded a total revenue of approximately HK\$674.9 million, representing a decrease of approximately 42.2% compared to a total revenue of approximately HK\$1,168.3 million for the six months ended 30 September 2019. For the six months ended 30 September 2020, approximately 76.1% of revenue was derived from the PRC market (corresponding period in 2019: 90.1%) and approximately 23.9% of revenue was derived from the international market (corresponding period in 2019: 9.9%).

The Group's revenue derived from the distribution of liquors represented 100.0% of the total revenue for the six months ended 30 September 2020 (corresponding period in 2019: 99.7%) while the revenue derived from the distribution of cigarettes and others represented 0.0% of the total revenue for the six months ended 30 September 2020 (corresponding period in 2019: 0.3%).

The Group's gross profit for the six months ended 30 September 2020 was approximately HK\$174.9 million (corresponding period in 2019: approximately HK\$257.6 million). The decrease in gross profit was mainly due to the decrease in sales volume during the period due to the influence of COVID-19 pandemic. Excluding the factor of provision for inventories, the Group's gross profit for the six months ended 30 September 2020 was approximately HK\$181.9 million (corresponding period in 2019: approximately HK\$259.2 million), the gross profit ratio before provision for inventories was approximately 27.0% (corresponding period in 2019: approximately 22.2%).

財務回顧

收益及毛利

本集團的收益主要來自銷售高端酒類。截至二零二零年九月三十日止六個月，本集團錄得總收益約674.9百萬港元，對比截至二零一九年九月三十日止六個月的總收益約1,168.3百萬港元，減少約42.2%。截至二零二零年九月三十日止六個月，約76.1%的收益來自中國市場（二零一九年同期：90.1%）及約23.9%的收益來自國際市場（二零一九年同期：9.9%）。

本集團來自經銷酒類產品的收益佔截至二零二零年九月三十日止六個月的總收益100.0%（二零一九年同期：99.7%），而來自經銷香煙及其他的收益佔截至二零二零年九月三十日止六個月的總收益0.0%（二零一九年同期：0.3%）。

本集團於截至二零二零年九月三十日止六個月的毛利約174.9百萬港元（二零一九年同期：約257.6百萬港元）。毛利減少主要是由於新冠肺炎疫情影響期內銷量所致。撇除存貨撥備的因素，本集團於截至二零二零年九月三十日止六個月的毛利約181.9百萬港元（二零一九年同期：約259.2百萬港元），存貨撥備前的毛利率約27.0%（二零一九年同期：約22.2%）。



Other Income, Gains and Losses

Other income, gains and losses amounted to approximately HK\$138.8 million for the six months ended 30 September 2020 (corresponding period in 2019: approximately HK\$36.2 million). Such increase was mainly due to the increase in changes in fair value of financial assets at fair value through profit or loss. The financial assets at fair value through profit or loss represents the subscription of 5.56% of an investment fund with original cost of HK\$26.3 million where the fund has participated in a share placement exercise initiated by Wuliangye Yibin Co., Ltd. This investment has a lock-up period of 3 years from the commencement date of the investment fund on 20 April 2018.



Selling and Distribution Expenses

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

Selling and distribution expenses amounted to approximately HK\$106.9 million (corresponding period in 2019: approximately HK\$98.6 million) accounting for approximately 15.8% (corresponding period in 2019: approximately 8.4%) of the revenue of the Group for the six months ended 30 September 2020. Such increase was mainly due to the increase in marketing and promotion expenses.

其他收入、收益及虧損

截至二零二零年九月三十日止六個月的其他收入、收益及虧損約138.8百萬港元(二零一九年同期：約36.2百萬港元)。該增加主要是由於經損益按公允價值列賬之金融資產之公允價值變動增加所致。經損益按公允價值列賬之金融資產代表以原始成本26.3百萬港元認購一項投資基金之5.56%，該基金曾參與宜賓五糧液股份有限公司所開展的股份配售活動。此項投資之禁售期為投資基金於二零一八年四月二十日之開始日期起計3年。

銷售及經銷費用

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

截至二零二零年九月三十日止六個月的銷售及經銷費用約106.9百萬港元(二零一九年同期：約98.6百萬港元)，佔本集團收益約15.8%(二零一九年同期：約8.4%)。該增加主要是由於市場推廣及宣傳費用增加所致。

Administrative Expenses

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

Administrative expenses amounted to approximately HK\$41.9 million (corresponding period in 2019: approximately HK\$49.8 million) accounting for approximately 6.2% (corresponding period in 2019: approximately 4.3%) of the revenue of the Group for the six months ended 30 September 2020. Such decrease was mainly due to the decrease in salaries and wages for administrative personnel and bank charges.

Impairment loss, Net

Loss recorded in this account amounted to approximately HK\$8.9 million (corresponding period in 2019: approximately HK\$35.9 million) for the six months ended 30 September 2020. The change was mainly due to the decrease in loss from impairment of trade and bills receivables during the period.

Finance Costs

Finance costs amounted to approximately HK\$80.5 million (corresponding period in 2019: approximately HK\$62.1 million) representing approximately 11.9% (corresponding period in 2019: approximately 5.3%) of the Group's revenue for the six months ended 30 September 2020. The finance costs include interest on interest-bearing bank and other borrowings, interest on bond payables and interest on lease liabilities. Such increase was mainly due to the increase in the interest on bond payables.

行政費用

行政費用主要包括薪金和福利、辦公室租賃費用、專業費用及其他行政費用。

截至二零二零年九月三十日止六個月的行政費用約41.9百萬港元(二零一九年同期:約49.8百萬港元),佔本集團收益約6.2%(二零一九年同期:約4.3%)。該減少主要是由於行政人員之薪金及工資以及銀行支出降低所致。

減值虧損(淨額)

截至二零二零年九月三十日止六個月此賬目錄得的虧損約為8.9百萬港元(二零一九年同期:約35.9百萬港元)。該變動主要由於本期間的應收貿易款項及應收票據的減值虧損減少所致。

融資成本

截至二零二零年九月三十日止六個月的融資成本約80.5百萬港元(二零一九年同期:約62.1百萬港元),佔本集團收益約11.9%(二零一九年同期:約5.3%)。融資成本包括計息銀行及其他借貸之利息、應付債券之利息以及租賃負債之利息。該增加主要是由於應付債券之利息增加所致。



Income Tax Expenses

For the six months ended 30 September 2020 and 2019, no provision for Hong Kong profits tax and the PRC Enterprise Income Tax was made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated during the reporting period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates for both six months ended 30 September 2020 and 2019.

Profit Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the profit attributable to ordinary equity holders of the Company for the six months ended 30 September 2020 amounted to approximately HK\$90.5 million (corresponding period in 2019: approximately HK\$45.5 million).

Dividends

The Company did not pay any interim dividend for the six months ended 30 September 2019 and any final dividend for the year ended 31 March 2020.

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020.

Inventories

As at 30 September 2020, the Group's inventories was approximately HK\$281.9 million (31 March 2020: approximately HK\$355.6 million). The decrease in inventories was mainly due to increased sales of existing inventories during the period.

所得稅費用

於截至二零二零年及二零一九年九月三十日止六個月，由於本集團有承前自以往年度的可動用稅務虧損以抵銷報告期間產生的應課稅利潤，因此並無作出香港利得稅及中國企業所得稅撥備。於其他國家或地區的應課稅利潤均已按截至二零二零年及二零一九年九月三十日止六個月本集團營運所在的國家或司法權區的現行稅率計算稅項。

本公司普通權益持有人應佔利潤

經計及上述各項，截至二零二零年九月三十日止六個月，本公司普通權益持有人應佔利潤約90.5百萬港元（二零一九年同期：約45.5百萬港元）。

股息

本公司並無派付截至二零一九年九月三十日止六個月之任何中期股息及截至二零二零年三月三十一日止年度之任何末期股息。

董事會不建議派發截至二零二零年九月三十日止六個月之中期股息。

存貨

於二零二零年九月三十日，本集團的存貨約281.9百萬港元（二零二零年三月三十一日：約355.6百萬港元）。存貨減少主要是由於期內加大對原有存貨的銷售。



Other Investments

As at 30 September 2020, the Group's other investments was approximately HK\$86.5 million (31 March 2020: Nil). The other investments are the unlisted investments in principal unguaranteed funds (the "Funds"). The Funds were placed with a bank in the PRC. The Funds can be redeemed from time to time. The Funds are unlisted investment funds which mainly invested in bank deposit, bank debentures, standardised credit assets and other investments in the PRC with high credit rating.

Trade and Bills Receivables

The Group has adopted stringent credit policy. In recent years, the Group also granted a credit period of up to 1 year to some long-term or reliable customers. In view of the various adverse effects on the consumer market and the industry as a whole that have been brought about by the sudden outbreak of the COVID-19 pandemic, an extended credit period of 1 year were granted to the above-mentioned customers during the period.

The decrease in trade and bills receivables was mainly due to the increase in the total impairment allowance of trade and bills receivables during the period.

All the Group's distributors have been selected after careful and serious consideration. They generally possess extensive distribution networks, considerable financial strengths and competitive market positions. After careful assessment of the receivable balance's recoverability by taking into account of the current adverse operating environment under the impact of COVID-19 pandemic, financial conditions of the distributors and aging of the balances, total impairment allowance in aggregate of approximately HK\$241.6 million (31 March 2020: approximately HK\$229.2 million) had been made by the Group as at 30 September 2020.

其他投資

於二零二零年九月三十日，本集團的其他投資約86.5百萬港元（二零二零年三月三十一日：無）。其他投資為於非保本基金（「該等基金」）的非上市投資存放於中國的銀行。該等基金可隨時贖回。該等基金為非上市投資基金，主要投資於在中國的銀行存款、銀行債權證、標準化信貸資產及其他高信用等級的投資。

應收貿易款項及應收票據

本集團採納一貫嚴格的信貸政策。近年來本集團亦向若干長期客戶或可信賴客戶授出不多於一年的信貸期。因突發的新冠肺炎疫情對消費市場及整個行業帶來很多不利影響，所以本期間決定給予以上客戶延長一年信貸期。

應收貿易款項及應收票據的減少，主要是由於本期間的應收貿易款項及應收票據的減值撥備總額增加所致。

本集團所有經銷商，均是經過認真斟選而定，普遍具有銷售網絡廣泛、資金實力相當和具競爭力的市場地位的優勢。本集團考慮了新冠肺炎疫情影響下之艱難經營環境、各經銷商財務狀況及應收貿易款項賬齡等因素而對應收貿易款項之回收性作出謹慎之評估後，於二零二零年九月三十日本集團已作出合共約241.6百萬港元（二零二零年三月三十一日：約229.2百萬港元）的減值撥備。



As at 30 September 2020, the trade receivables, net of provision were approximately HK\$88.3 million (31 March 2020: approximately HK\$93.4 million). Approximately 18.8% of the net trade receivables were aged within two months as at 30 September 2020 (31 March 2020: approximately 13.6%).

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

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

Up to the date of this report, the Group's subsequent settlement of the trade receivables was approximately HK\$1.5 million.

Trade and Bills Payables

As at 30 September 2020, the trade and bills payables was approximately HK\$483.5 million (31 March 2020: approximately HK\$3.8 million). Such significant increase was due to the presence of new outstanding bills for purchase purpose during the period.

於二零二零年九月三十日，應收貿易款項（減值撥備後）約88.3百萬港元（二零二零年三月三十一日：約93.4百萬港元）。於二零二零年九月三十日，約18.8%的應收貿易款項淨額之賬齡均在兩個月內（二零二零年三月三十一日：約13.6%）。

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

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

直至本報告日期為止，本集團應收貿易款項的期後收款約1.5百萬港元。

應付貿易款項及應付票據

於二零二零年九月三十日，應付貿易款項及應付票據約483.5百萬港元（二零二零年三月三十一日：約3.8百萬港元）。該顯著增加是因為期內購貨而出現新的應付票據所致。



Liquidity and Financial Resources

As at 30 September 2020, the Group bank balances and cash of approximately HK\$607.7 million (31 March 2020: approximately HK\$698.5 million), approximately 91.1% (31 March 2020: approximately 96.2%) of which was denominated in RMB, approximately 1.7% (31 March 2020: approximately 1.4%) of which was denominated in Hong Kong dollars and approximately 7.2% (31 March 2020: approximately 2.4%) of which was denominated in other currencies. The decrease in bank and cash was mainly due to the increase in cash used in investing activities. As at 30 September 2020, the Group's net current assets were approximately HK\$339.5 million (31 March 2020: approximately HK\$223.7 million).

Capital Structure of the Group

The interest-bearing bank and other borrowings under the current liabilities as at 30 September 2020 was approximately HK\$80.8 million (31 March 2020: approximately HK\$84.3 million) which were bank loan and other loan.

The Group's bank loan under the current liabilities was denominated in RMB. The amount is repayable in full in January 2021.

The Group's other loan under the current liabilities was denominated in RMB. The amount is repayable in full within one year.

As at 30 September 2020, the Group's interest-bearing bank and other borrowings under the current liabilities were supported by corporate/personal guarantees executed by the Company, a director of the Company, subsidiaries of the Company and a related company of the Company.

流動資產及財務資源

於二零二零年九月三十日，本集團的銀行結餘及現金約607.7百萬港元（二零二零年三月三十一日：約698.5百萬港元），約91.1%（二零二零年三月三十一日：約96.2%）以人民幣計值，約1.7%（二零二零年三月三十一日：約1.4%）以港元計值及約7.2%（二零二零年三月三十一日：約2.4%）以其他貨幣計值。銀行及現金結餘減少主要是由於投資活動所用現金增加所致。於二零二零年九月三十日，本集團的流動資產淨值約339.5百萬港元（二零二零年三月三十一日：約223.7百萬港元）。

本集團的資本結構

於二零二零年九月三十日的流動負債內的計息銀行及其他借貸約80.8百萬港元（二零二零年三月三十一日：約84.3百萬港元）為銀行貸款及其他貸款。

本集團於流動負債內的銀行貸款以人民幣計值。該款項須於二零二一年一月悉數償還。

本集團於流動負債內的其他貸款以人民幣計值。該金額須於一年內悉數償還。

於二零二零年九月三十日，本集團流動負債內的計息銀行及其他借貸由本公司、本公司一名董事、本公司附屬公司及本公司一間關聯公司所簽立的公司／個人擔保作支持。



During the Period under Review, the Group renewed bonds with an aggregate principal amount of approximately HK\$141.2 million.

No particular seasonality trend for the borrowing requirements of the Group observed for the Period under Review.

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

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

The Group monitors its capital using the gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, lease liabilities, bond payables and amount due to a director less bank balances and cash. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 30 September 2020, the gearing ratio was approximately 72.1% (31 March 2020: approximately 61.5%).

於回顧期間，本集團已向若干獨立人士重續總本金額為約141.2百萬港元的債券。

於回顧期間內，並無觀察到本集團之借貸需求有特定的季度變化趨勢。

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

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

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括應付貿易款項及應付票據、其他應付款項及應計負債、計息銀行及其他借貸、租賃負債、應付債券及應付一名董事款項的總和，減銀行結餘及現金計算。總資本指本公司普通權益持有人應佔的權益。於二零二零年九月三十日，槓桿比率為約72.1%（二零二零年三月三十一日：約61.5%）。



Employment and Remuneration Policy

The Group had a total work force of 191 employees in Hong Kong, the PRC and Poland as at 30 September 2020 (31 March 2020: 222 employees). The total salaries and related costs (including Directors' fee) amounted to approximately HK\$41.9 million for the six month ended 30 September 2020 (31 March 2020: approximately HK\$109.7 million). The Group has implemented the remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

Share Option Scheme

On 23 August 2019, the shareholders of the Company approved a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the mandate circular of the Company dated 19 July 2019. As at 30 September 2020, the maximum number of share which may be issued upon exercise of all outstanding options granted under the Share Option Scheme is 183,000,000 shares.

Events After the Reporting Period

In November 2020, the Group has secured a new other borrowing of approximately RMB50.0 million (equivalent to approximately HK\$56.9 million) with a financial institution in the PRC. The new other borrowing bear interest at 4.75% per annum and repayable within 1 year.

僱員及薪酬政策

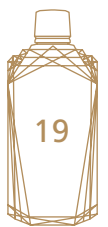
於二零二零年九月三十日，本集團於香港、中國及波蘭共有191名僱員(二零二零年三月三十一日：222名僱員)。截至二零二零年九月三十日止六個月的總薪金及相關成本(包括董事袍金)約41.9百萬港元(二零二零年三月三十一日：約109.7百萬港元)。本集團根據僱員的成就及表現實施薪酬政策、花紅及購股權計劃。本集團亦參加香港的強制性公積金計劃及在中國參加國家管理的退休福利計劃。本集團繼續向員工提供培訓課程以讓彼等可不斷自我提升以及提高彼等的專業技能和知識。

購股權計劃

於二零一九年八月二十三日，本公司股東批准一項購股權計劃(「購股權計劃」)。購股權計劃的詳情載於本公司日期為二零一九年七月十九日的授權通函。於二零二零年九月三十日，於根據購股權計劃授出之所有尚未行使購股權予以行使時可發行的最高股份數目為183,000,000股。

報告期後事項

於二零二零年十一月，本集團已向中國一間金融機構取得一筆約人民幣50.0百萬元(相當於約56.9百萬港元)的新其他借貸。該筆新的其他借貸按4.75%之年利率計息並須於一年內償還。



CORPORATE GOVERNANCE CODE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the code provisions in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 September 2020, except for the following deviation:

Under Code Provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Liang Guoxing (“Mr. Liang”) currently serves as the chairman and the chief executive officer of the Company. The Board believes that such arrangement is in the best interest of the Company and the Shareholders as a whole since Mr. Liang has substantial experience in sales of Chinese liquor in the PRC market and can strengthen the Group’ sales and marketing capabilities. Notwithstanding the above, the Board meets regularly to consider matters relating to business operations of the Group. The Board is of the view that this arrangement will not impair the balance of power and authority of the Board and the executive management of the Company. The effectiveness of corporate planning and implementation of corporate strategies and decisions will not be affected.



企業管治守則及其他資料

遵守企業管治守則

本公司於截至二零二零年九月三十日止六個月內一直採用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則之原則及遵守守則條文，惟以下所述之偏離情況除外：

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。梁國興先生(「梁先生」)目前出任本公司之主席兼行政總裁。董事會相信，此安排符合本公司及股東之整體最佳利益，因為梁先生擁有在中國市場銷售中國酒之豐富經驗，並能增強本集團之銷售及市場推廣能力。即使有上述情況，董事會定期舉行會議商討有關本集團業務營運之事宜。董事會認為此安排將不會損害董事會與本公司執行管理層之間之權責平衡。公司規劃、公司策略執行及決策之效率將不會受到影響。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. Having made specific enquires, all Directors confirmed that they have complied with the standards set out in the Model Code during the six months ended 30 September 2020.

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

LITIGATION

- (a) In December 2013, one distributor of the Group (the “Plaintiff”) filed a claim to a District People’s Court in the PRC (the “PRC District People’s Court”) against one of the Group’s subsidiaries in the PRC in relation to the Group’s obligation to buy back certain inventories from the Plaintiff (the “Claim”). The Plaintiff demanded the purchase consideration and related compensation from the Group of RMB20.1 million (equivalent to HK\$22.9 million) in total.

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的行為準則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零二零年九月三十日止六個月均一直遵守標準守則所載的準則。

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

訴訟

- (a) 於二零一三年十二月，本集團一名經銷商(「原告人」)就本集團向原告人回購若干存貨的責任在中國地區人民法院(「中國地區人民法院」)對本集團於中國的其中一間附屬公司提出申索(「該申索」)。原告人要求本集團支付合共人民幣20.1百萬元(相當於22.9百萬港元)的購貨代價及相關賠償。

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



At the date of approval of the condensed consolidated interim financial information, the Group has not bought back any inventories from the Plaintiff. The Group has filed an application for enforcement opposition dated 9 June 2020 to the PRC District People's Court to close the case due to the fact that the Plaintiff was found to have no more assets in its books and therefore the Group was unable to buy back any inventories from the Plaintiff. The directors of the Company are of the opinion that adequate provision in the sum of approximately RMB10.0 million (equivalent to approximately HK\$11.3 million) has been made in the condensed consolidated interim financial information to cover any potential liabilities arising from the Claim.



- (b) In March 2020, the Group's certain previous business partners (the "Plaintiffs") filed a claim against the Group for compensation of profits arising from certain previous business relationships in the sum of approximately RMB25.3 million. As of the date of this report, the claim is still in the early stage of legal proceedings. Based on the legal opinions obtained by the directors of the Company and in view of all the current facts and circumstances, the directors of the Company are of the opinion that the outflow of economic benefits arising from the claim is not probable.

於簡明合併中期財務資料獲批准日期，本集團尚未向原告人購回任何存貨。本集團已向中國的地區人民法院提出日期為二零二零年六月九日的反對強制執行的申請以結束此案，原因是原告人被發現其賬目中已無任何資產，因此本集團無法向原告人購回任何存貨。本公司董事認為已於簡明合併中期財務資料中就該申索可能產生的任何潛在負債作出約人民幣10.0百萬元（相當於約11.3百萬元）的足夠撥備。

- (b) 於二零二零年三月，本集團若干原來之業務合作人（「原告人」）就若干以往業務開展之盈利向本集團索賠約人民幣25.3百萬元。截至本報告發出日，該索償仍處於初期的法律程序。本公司董事根據所取得的法律意見以及基於所有目前事實及情況，本公司認為該索賠暫時不大可能導致經濟利益流出。

AUDIT COMMITTEE

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

The Audit Committee along with the management of the Company has reviewed the unaudited interim financial statements for the six months ended 30 September 2020 including the accounting principles and practices adopted by the Group.

The condensed consolidated interim financial statements of the Company for the six months ended 30 September 2020 had not been audited but had been reviewed by the independent auditor of the Company.

COMPLIANCE COMMITTEE

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2020 (corresponding period in 2019: Nil).

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company’s listed securities during the Period under Review.

審核委員會

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

審核委員會已聯同本公司管理層審閱截至二零二零年九月三十日止六個月的未經審核中期財務報表，當中包括本集團採納的會計原則及慣例。

本公司截至二零二零年九月三十日止六個月之簡明合併中期財務報表並無經審核惟已由本公司之獨立核數師審閱。

合規委員會

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

中期股息

董事會不建議派付截至二零二零年九月三十日止六個月之中期股息(二零一九年同期：無)。

購買、出售或贖回本公司之上市證券

本公司或任何其附屬公司概無於回顧期間內購買、出售或贖回本公司之上市證券。



BOARD OF DIRECTORS

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

Executive Directors

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

Non-executive Director

Mr. Wu Jie Si

Independent Non-executive Directors

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

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following respective confirmations from the Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 March 2020.

董事會

於本期內及截至本報告日期為止的在任董事如下：

執行董事

梁國興先生 (*主席及行政總裁*)
陳曉旭女士 (*總財務總監*)

非執行董事

武捷思先生

獨立非執行董事

洪瑞坤先生
馬立山先生
李國強博士

有關董事資料的變動

經本公司作出具體查詢以及獲董事各自的確認後，除本報告內另行載列者外，自本公司截至二零二零年三月三十一日止年度之年報刊發以來，有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。



Name of Director

董事姓名

Details of changes

變動詳情

Mr. Wu Jie Si
武捷思先生

Resigned as:
辭任：

- a non-executive director of Shenzhen Investment Limited (stock code: 604) with effect from 14 September 2020.
- 深圳控股有限公司 (股份代號：604) 之非執行董事，由二零二零年九月十四日起生效。
- an independent non-executive director of China Taiping Insurance Holdings Company Limited (stock code: 966) with effect from 30 September 2020.
- 中國太平保險控股有限公司 (股份代號：966) 之獨立非執行董事，由二零二零年九月三十日起生效。

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

As at 30 September 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

(i) Shares of the Company

Name of Director	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
董事姓名	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Liang Guoxing	277,290,000 (Note 1)	Long	Interest in controlled corporation	12.27%
梁國興	277,290,000 (附註1)	好倉	於受控法團之權益	
	726,756,750 (Note 2)	Long	Founder and beneficial object of a discretionary trust	32.16%
	726,756,750 (附註2)	好倉	全權信託之創辦人及受益人	
	2,050,000 (Note 3)	Long	Family interest	0.09%
	2,050,000 (附註3)	好倉	家族權益	

董事及最高行政人員於股份、相關股份及債券的權益

於二零二零年九月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所如下：

(i) 本公司股份



(ii) Share Options

(ii) 購股權

Name of Directors 董事姓名	Underlying shares pursuant to the share options as at 30 September 2020 於二零二零年 九月三十日購股權 所涉及之相關股份數目	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權 概約持股百分比 或應佔百分比
Chen Xiaoxu (Note 4) 陳曉旭 (附註4)	1,500,000	0.06%
Wu Jie Si (Note 4) 武捷思 (附註4)	1,500,000	0.06%
Hung Sui Kwan (Note 4) 洪瑞坤 (附註4)	1,500,000	0.06%
Ma Lishan (Note 4) 馬立山 (附註4)	750,000	0.03%
Lee Kwok Keung Edward (Note 4) 李國強 (附註4)	750,000	0.03%

Notes:

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

附註：

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

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

Save as disclosed above, as at 30 September 2020 none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

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

除上文所披露者外，於二零二零年九月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例上述規定被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 30 September 2020, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東於股份及相關股份之權益

就董事及本公司最高行政人員所知，於二零二零年九月三十日，下列人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：



Name of shareholders 股東名稱	Number or attributable number of shares held or short positions 所持或應佔股份數目或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
Keen Pearl Limited	277,290,000 (Note 1)	Long	Beneficial Owner	12.27%
Keen Pearl Limited	277,290,000 (附註1)	好倉	實益擁有人	
Yinji Investments Limited	726,756,750 (Note 2)	Long	Beneficial Owner	32.16%
Yinji Investments Limited	726,756,750 (附註2)	好倉	實益擁有人	
Grand Base Holdings Limited	726,756,750 (Note 2)	Long	Interest in controlled corporation	32.16%
Grand Base Holdings Limited	726,756,750 (附註2)	好倉	於受控法團之權益	
HSBC International Trustee Limited	726,756,750 (Note 2)	Long	Trustee of discretionary trust	32.16%
滙豐國際信託有限公司	726,756,750 (附註2)	好倉	全權信託之受託人	
Luo Li	728,806,750 (Notes 2 & 3)	Long	Beneficial object of a discretionary trust, beneficial owner	32.24%
羅俐	728,806,750 (附註2及3)	好倉	全權信託之受益人、實益擁有人	

Name of shareholders 股東名稱	Number or attributable number of shares held 所持或應佔股份數目 或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股 百分比或應佔百分比
Liang Gia Li Melody 梁嘉麗	726,756,750 (Note 2) 726,756,750 (附註2)	Long 好倉	Beneficial object of a discretionary trust 全權信託之受益人	32.16%
Liu Yang ("Ms. Liu") 劉央 (「劉女士」)	365,612,000 (Note 4) 365,612,000 (附註4)	Long 好倉	Interest in controlled corporation 於受控法團之權益	16.18%
Atlantis Capital Group Holdings Limited ("Atlantis Capital")	365,612,000 (Note 5)	Long	Interest in controlled corporation	16.18%
Atlantis Capital Group Holdings Limited (「西京資本」)	365,612,000 (附註5)	好倉	於受控法團之權益	
Riverwood Umbrella Fund on behalf Riverwood Fortune Fund ("Riverwood Umbrella Fund")	162,847,000 (Note 6)	Long	Beneficial Owner	7.17%
Riverwood Umbrella Fund代表Riverwood Fortune Fund (「Riverwood Umbrella Fund」)	162,847,000 (附註6)	好倉	實益擁有人	
Easy Fame Investment (HK) Limited 順榮投資(香港)有限公司	846,213,750 (Note 7) 846,213,750 (附註7)	Long 好倉	Interest in controlled corporation 於受控法團之權益	37.41%
Fully Chance Group Development Limited Fully Chance Group Development Limited	846,213,750 (Note 7) 846,213,750 (附註7)	Long 好倉	Interest in controlled corporation 於受控法團之權益	37.41%
Guandong Finance Limited 廣東信貸有限公司	846,213,750 (Note 7) 846,213,750 (附註7)	Long 好倉	Interest in controlled corporation 於受控法團之權益	37.41%
Lin Ho Man 連浩文	846,213,750 (Note 7) 846,213,750 (附註7)	Long 好倉	Interest in controlled corporation 於受控法團之權益	37.41%
UBS Group AG UBS Group AG	167,581,341 (Note 8) 167,581,341 (附註8)	Long 好倉	Interest in controlled corporation 於受控法團之權益	7.41%



Notes:

- (1) These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director, the Chairman and the chief executive officer of the Company.
- (2) These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
- (3) These interests included interest in 2,050,000 share options granted to Ms. Luo Li, spouse of Mr. Liang Guoxing under the share option scheme of the Company.
- (4) Pursuant to the disclosure of interests notice filed by Ms. Liu on 3 January 2020, among others, Atlantis Capital, Atlantis Investment (Ireland) Limited (“Atlantis Ireland”) and Atlantis Investment Management Limited (“Atlantis Investment”) (collectively the “LY Companies”) were disclosed as having interest in 365,612,000 Shares, 60,001,000 Shares, 365,612,000 Shares respectively and the LY Companies were indirectly/directly wholly-owned by Ms. Liu. Therefore, Ms. Liu is deemed to be interested in the Shares.
- (5) Pursuant to the disclosure of interests notice filed by Atlantis Capital on 3 January 2020, among others, Atlantis Ireland and Atlantis Investment were disclosed as having interest in 60,001,000 Shares and 365,612,000 Shares respectively and Atlantis Ireland and Atlantis Investment were directly wholly-owned by Atlantis Capital. Therefore, Atlantis Capital is deemed to be interested in the Shares.
- (6) Pursuant to the disclosure of interests notice filed by Riverwood Umbrella Fund on 16 January 2020, Riverwood Umbrella Fund is a Cayman Islands incorporated company and is the beneficial owner of 162,847,000 Shares.

附註：

- (1) 該等股份由Keen Pearl Limited (一間於英屬維爾京群島註冊成立之公司) 持有，而其全部已發行股本由本公司執行董事、主席兼行政總裁梁國興先生擁有。
- (2) 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited (一間於英屬維爾京群島註冊成立之公司) 實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
- (3) 此等權益包括根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之2,050,000股購股權。
- (4) 根據劉女士於二零二零年一月三日存檔的披露權益通知，(其中包括) 西京資本、Atlantis Investment (Ireland) Limited (「西京愛爾蘭」) 及Atlantis Investment Management Limited (「西京投資」) (統稱「劉央公司」) 按披露為分別於365,612,000股、60,001,000股、365,612,000股股份中擁有權益，而劉央公司由劉女士間接／直接全資擁有。因此，劉女士被視為於股份中擁有權益。
- (5) 根據西京資本於二零二零年一月三日存檔的披露權益通知，(其中包括) 西京愛爾蘭及西京投資按披露為分別於60,001,000股及365,612,000股股份中擁有權益，而西京愛爾蘭及西京投資由西京資本直接全資擁有。因此，西京資本被視為於股份中擁有權益。
- (6) 根據Riverwood Umbrella Fund於二零二零年一月十六日存檔的披露權益通知，Riverwood Umbrella Fund為於開曼群島註冊成立之公司，為162,847,000股股份的實益擁有人。

- (7) Based on the disclosure of interests notice filed by Lin Ho Man on 28 December 2018, he is deemed to be interested in 846,213,750 Shares through Fully Chance Group Development Limited, Easy Fame Investment (HK) Limited and Guangdong Finance Limited. The 846,213,750 Shares were charged as security for a loan.
- (8) Based on the disclosure of interests notice filed by UBS Group AG on 14 April 2020, it is deemed to be interested in 17,341 Shares through USB AG. UBS Group AG has security interest in 167,581,341 Shares.

Save as disclosed above, as at 30 September 2020, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

On 23 August 2019, the shareholders of the Company approved a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the mandate circular of the Company dated 19 July 2019. As at 30 September 2020, the maximum number of share which may be issued upon exercise of all outstanding options granted under the Share Option Scheme is 183,000,000 shares.

- (7) 根據連浩民於二零一八年十二月二十八日存檔的披露權益通知，彼被視為透過Fully Chance Group Development Limited、順榮投資(香港)有限公司及廣東信貸有限公司於846,213,750股股份中擁有權益。該846,213,750股股份乃作為一筆貸款之抵押品而抵押。
- (8) 根據UBS Group AG於二零二零年四月十四日存檔的披露權益通知，彼視為透過UBS AG於17,341股股份中擁有權益。UBS Group AG持有167,581,341股股份的保證權益。

除上文所披露者外，於二零二零年九月三十日，董事及本公司最高行政人員並不知悉有任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。

購股權計劃

於二零一九年八月二十三日，本公司股東批准一項購股權計劃(「購股權計劃」)。購股權計劃的詳情載於本公司日期為二零一九年七月十九日的授權通函。於二零二零年九月三十日，於根據購股權計劃授出之所有尚未行使購股權予以行使時可發行的最高股份數目為183,000,000股。



Details of the share options outstanding as at 30 September 2020 under the Share Option Scheme are as follows:

於二零二零年九月三十日，購股權計劃下之未行使購股權之詳情如下：

Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2020	No. of shares involved in options granted during the period	No. of shares involved in options exercised during the period	No. of shares involved in options lapsed during the period	No. of shares involved in options cancelled during the period	No. of shares involved in options held as at 30 September 2020
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零二零年四月一日持有之購股權	於期內授出之購股權所涉及之股份數目	於期內行使之購股權所涉及之股份數目	於期內失效之購股權所涉及之股份數目	於期內註銷之購股權所涉及之股份數目	於二零二零年九月三十日持有之購股權所涉及之股份數目
Directors:								
董事：								
Chen Xiaoxu 陳曉旭	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Wu Jie Si 武捷思	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Hung Sui Kwan 洪瑞坤	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Ma Lishan 馬立山	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
Lee Kwok Keung Edward 李國強	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
Substantial Shareholder of the Company:								
本公司主要股東：								
Luo Li (Note 1) 羅俐 (附註1)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,050,000	-	-	-	-	1,050,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	1,000,000	-	-	-	-	1,000,000
								2,050,000

Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2020	No. of shares involved in options granted during the period	No. of shares involved in options exercised during the period	No. of shares involved in options lapsed during the period	No. of shares involved in options cancelled during the period	No. of shares involved in options held as at 30 September 2020
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零二零年四月一日持有之購股權	於期內授出之購股權所涉及之股份數目	於期內行使之購股權所涉及之股份數目	於期內失效之購股權所涉及之股份數目	於期內註銷之購股權所涉及之股份數目	於二零二零年九月三十日持有之購股權所涉及之股份數目
Others:								
其他：								
Other employees of the Group 本集團其他僱員	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	123,750,000	-	-	(4,500,000)	-	119,250,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	48,800,000	-	-	(7,100,000)	-	41,700,000
	6 Jul 2018 to 5 Jul 2023 二零一八年七月六日至 二零二三年七月五日	0.52	14,000,000	-	-	-	-	14,000,000
								174,950,000
Total 總計			194,600,000	-	-	(11,600,000)	-	183,000,000

Notes:

(1) As at 30 September 2020, Yinji Investments Limited held 726,756,750 Shares representing approximately 32.16% of the issued share capital of the Company. The entire issued share capital of Yinji Investments Limited is directly wholly owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly wholly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. Mr. Liang Guoxing is the chairman, an executive Director and a substantial shareholder of the Company.

附註：

(1) 於二零二零年九月三十日，Yinji Investments Limited 持有 726,756,750 股股份，相當於本公司已發行股本約 32.16%。Yinji Investments Limited 之全部已發行股本均由 Grand Base Holdings Limited（一間於英屬維爾京群島註冊成立之公司）直接全資擁有，並由一個全權酌情信託間接全資擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。梁國興先生為本公司的主席、執行董事兼主要股東。



INDEPENDENT AUDITOR'S REVIEW REPORT

mazars
中 审 众 环

REVIEW REPORT TO THE BOARD OF DIRECTORS OF SILVER BASE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on page 37 to page 88 which comprises the condensed consolidated statement of financial position of Silver Base Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2020 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.



獨立核數師之審閱報告

MAZARS CPA LIMITED

中審眾環(香港)會計師事務所有限公司
42nd Floor, Central Plaza,
18 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓
Tel 電話: (852) 2909 5555
Fax 傳真: (852) 2810 0032
Email 電郵: info@mazars.hk
Website 網址: www.mazars.hk

致銀基集團控股有限公司董事會 的審閱報告

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱列載於第37至第88頁的中期財務資料，包括銀基集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零二零年九月三十日的簡明合併財務狀況表以及截至該日止六個月期間的相關簡明合併損益表、簡明合併損益及其他全面收入表、簡明合併權益變動表及簡明合併現金流量表以及其他說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。

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

SCOPE OF REVIEW

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

CONCLUSION

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

吾等的責任是根據吾等的審閱工作，對本中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向閣下（作為整體）報告吾等之結論，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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



EMPHASIS OF MATTER - MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the “Going concern basis” section in note 2.1 to the interim financial information concerning the adoption of the going concern basis on which the interim financial information has been prepared. As at 30 September 2020, the Group recorded outstanding bond payables of HK\$442,501,000 and interest-bearing bank and other borrowings of HK\$80,798,000 which are due for repayment within the next twelve months after 30 September 2020. The Group’s ability to continue as going concern is dependent on the ongoing availability of external finance to the Group and results of other measures as disclosed in note 2.1 to the interim financial information. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s abilities to continue as a going concern. The directors of the Company, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our conclusion is not modified in respect of this matter.



OTHER MATTER

The interim financial information of the Group for the six months ended 30 September 2019, was reviewed by another auditor who expressed an unmodified conclusion with a “Material Uncertainty Related to Going Concern” paragraph on that interim financial information on 21 November 2019.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 27 November 2020

She Shing Pang

Practising Certificate number: P05510

強調事項－有關持續經營之重大不確定性

吾等謹請閣下垂注中期財務資料附註2.1內「持續經營基準」一節內有關採用持續經營基準編製中期財務資料的事宜。於二零二零年九月三十日，貴集團將於二零二零年九月三十日後未來十二個月內到期償還的未償還應付債券442,501,000港元以及計息銀行及其他借貸80,798,000港元。貴集團持續經營之能力取決於貴集團持續獲得外部融資以及中期財務資料附註2.1所披露之其他措施之成果。上述情況顯示存在可對貴集團的持續經營能力產生重大疑慮的重大不明朗因素。貴公司董事考慮貴集團採取的措施後，認為貴集團將能夠按持續經營基準繼續經營。吾等就此事而言並無作出保留結論。

其他事項

貴集團截至二零一九年九月三十日止六個月的中期財務資料是由另一核數師審閱，該核數師於二零一九年十一月二十一日對有關中期財務資料作出附帶「有關持續經營之重大不確定性」段落的無保留意見結論。

中審眾環(香港)會計師事務所有限公司

執業會計師

香港，二零二零年十一月二十七日

余勝鵬

執業證書編號：P05510

CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS

For the six months ended 30 September 2020

簡明合併損益表

截至二零二零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	
				2020	2019
				二零二零年	二零一九年
				HK\$'000	HK\$'000
				千港元	千港元
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
		Notes			
		附註			
REVENUE	收益	4	674,896	1,168,321	
Cost of sales	銷售成本		(499,982)	(910,718)	
Gross profit	毛利		174,914	257,603	
Other income, gains and losses	其他收入、收益及虧損	4	138,771	36,194	
Selling and distribution expenses	銷售及經銷費用		(106,861)	(98,567)	
Administrative expenses	行政費用		(41,942)	(49,827)	
Impairment loss, net	減值虧損(淨額)		(8,928)	(35,886)	
Finance costs	融資成本	5	(80,466)	(62,088)	
Gain arising from modification of bonds	調整債券產生的收益	18	15,864	-	
PROFIT BEFORE TAX	除稅前利潤	6	91,352	47,429	
Income tax expenses	所得稅費用	7	-	-	
PROFIT FOR THE PERIOD	期內利潤		91,352	47,429	
ATTRIBUTABLE TO:	應佔：				
Ordinary equity holders of the Company	本公司普通權益持有人		90,515	45,497	
Non-controlling interests	非控制性權益		837	1,932	
			91,352	47,429	
EARNINGS PER SHARE	本公司普通權益持有人				
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	應佔每股盈利				
Basic (HK cents)	基本(港仙)	9	4.00	2.01	
Diluted (HK cents)	攤薄(港仙)	9	4.00	2.01	



CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the six months ended 30 September 2020

簡明合併損益及其他全面收入表

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT FOR THE PERIOD	期內利潤	91,352	47,429
OTHER COMPREHENSIVE INCOME/ (EXPENSES):	其他全面收入／(費用)：		
Item that may be reclassified subsequently to profit or loss in subsequent periods:	於其後期間可能後續地 重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務所產生的 匯兌差額	50,573	(69,569)
OTHER COMPREHENSIVE INCOME/ (EXPENSES) FOR THE PERIOD, NET OF NIL TAX	期內其他全面收入／(費用)， 扣除金額為零的稅項	50,573	(69,569)
TOTAL COMPREHENSIVE INCOME/ (EXPENSES) FOR THE PERIOD	期內全面收入／(費用)總額	141,925	(22,140)
ATTRIBUTABLE TO:	應佔：		
Ordinary equity holders of the Company	本公司普通權益 持有人	141,088	(24,072)
Non-controlling interests	非控制性權益	837	1,932
		141,925	(22,140)



CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

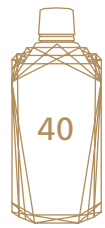
As at 30 September 2020

簡明合併財務狀況表

於二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 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		12,610	14,571
Right-of-use assets	使用權資產	10	55,277	53,429
Intangible asset	無形資產		8,300	8,300
Financial assets at fair value through profit or loss ("FVTPL")	經損益按公允價值列賬之金融資產		245,977	112,012
Deposits	按金	14	163,451	153,125
Deferred tax assets	遞延稅項資產		4,000	4,000
			489,615	345,437
CURRENT ASSETS	流動資產			
Inventories	存貨	11	281,932	355,605
Other investments	其他投資	12	86,514	-
Trade and bills receivables	應收貿易款項及應收票據	13	88,344	93,387
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	590,576	350,814
Pledged deposits	已抵押存款	15	133,384	-
Bank balances and cash	銀行結餘及現金	15	607,698	698,525
			1,788,448	1,498,331
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及應付票據	16	483,520	3,783
Other payables and accruals	其他應付款項及應計負債		223,165	182,890
Contract liabilities	合同負債	4	29,704	312,704
Interest-bearing bank and other borrowings	計息銀行借貸及其他借貸	17	80,798	84,277
Lease liabilities	租賃負債	10	25,001	25,392
Bond payables	應付債券	18	442,501	518,128
Amount due to a director	應付董事款項		106,568	91,840
Tax payable	應付稅項		57,676	55,644
			1,448,933	1,274,658
NET CURRENT ASSETS	流動資產淨值		339,515	223,673





			30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		829,130	569,110
NON-CURRENT LIABILITIES	非流動負債			
Bond payables	應付債券	18	241,077	209,948
Interest-bearing bank and other borrowings	計息銀行借貸及其他借貸	17	82,100	–
Lease liabilities	租賃負債	10	57,516	56,252
Deferred tax liabilities	遞延稅項負債		5,000	5,000
			385,693	271,200
NET ASSETS	資產淨值		443,437	297,910
EQUITY	權益			
Equity attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔權益			
Issued capital	已發行股本	19	226,010	226,010
Reserves	儲備		212,054	70,777
			438,064	296,787
Non-controlling interests	非控制性權益		5,373	1,123
TOTAL EQUITY	權益總額		443,437	297,910

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

簡明合併權益變動表

截至二零二零年九月三十日止六個月

		Attributable to ordinary equity holders of the Company 本公司普通權益持有人應佔								Non- controlling interests	Total equity	
	Note 附註	Issued capital 已發行股本 HK\$'000 (Note 19) (附註19)	Share premium account 股份溢價賬 HK\$'000 (Note i) (附註i)	Capital reserve 資本儲備 HK\$'000 (Note ii) (附註ii)	Capital redemption reserve 資本 贖回儲備 HK\$'000 (Note iii) (附註iii)	Share option reserve 購股權 儲備 HK\$'000 (Note 20) (附註20)	Statutory surplus reserve 法定盈餘 公積金 HK\$'000 (Note iv) (附註iv)	Exchange fluctuation reserve 外匯 波動儲備 HK\$'000 (Note v) (附註v)	Accumulated losses 累計虧損 HK\$'000	Total 總計 HK\$'000	Non- controlling interests 非控制性 權益 HK\$'000	Total 權益總額 HK\$'000
As at 1 April 2020 (Audited)	於二零二零年四月一日(經審核)	226,010	594,226	(380)	2,825	51,865	71,462	(7,113)	(642,108)	296,787	1,123	297,910
Profit for the period	期內利潤	-	-	-	-	-	-	-	90,515	90,515	837	91,352
Other comprehensive income for the period	期內其他全面收入											
Item that may be reclassified subsequently to profit or loss in subsequent periods	於其後期間可能後續地重新 分類至權益之項目											
Exchange differences on translation of foreign operations	換算海外業務所產生的 匯兌差額	-	-	-	-	-	-	50,573	-	50,573	-	50,573
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	50,573	90,515	141,088	837	141,925
Transactions with owners	與擁有人交易											
Contributions and distributions	出資及分派											
Disposal of interests in a subsidiary without loss of control (Note vi)	出售於一間附屬公司的權益 而並無失去控制權(附註vi)	-	-	-	-	-	-	-	-	-	3,413	3,413
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	189	-	-	-	189	-	189
Share options lapsed	購股權已失效	-	-	-	-	(2,292)	-	-	2,292	-	-	-
		-	-	-	-	(2,103)	-	-	2,292	189	3,413	3,602
As at 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	226,010	594,226	(380)	2,825	49,762	71,462	43,460	(549,301)	438,064	5,373	443,437





42

Attributable to ordinary equity holders of the Company
本公司普通權益持有人應佔

Note 附註	Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non- controlling interests	Total equity	
	已發行股本 HK\$'000 千港元 (Note 19) (附註19)	股份溢價賬 HK\$'000 千港元 (Note i) (附註i)	資本儲備 HK\$'000 千港元 (Note ii) (附註ii)	贖回儲備 HK\$'000 千港元 (Note iii) (附註iii)	購股權 儲備 HK\$'000 千港元 (Note 20) (附註20)	法定盈餘 公積金 HK\$'000 千港元 (Note iv) (附註iv)	外匯 波動儲備 HK\$'000 千港元 (Note v) (附註v)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控制性 權益 HK\$'000 千港元	權益總額 HK\$'000 千港元	
As at 1 April 2019 (Audited)	於二零一九年四月一日(經審核)	226,010	594,226	(380)	2,825	51,562	71,462	70,954	(470,919)	545,740	(1,989)	543,751
Profit for the period	期內利潤	-	-	-	-	-	-	-	45,497	45,497	1,932	47,429
Other comprehensive expense for the period	期內其他全面費用											
Item that may be reclassified subsequently to profit or loss in subsequent periods	於其後期間可能後續地重新分類至權益之項目											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	(69,569)	-	(69,569)	-	(69,569)
Total comprehensive (expense)/ income for the period	期內全面(費用)/收入總額	-	-	-	-	-	-	(69,569)	45,497	(24,072)	1,932	(22,140)
Transactions with owners	與擁有人交易											
Contributions and distributions	出資及分派											
Equity-settled share option arrangements	以權益結算之購股權安排	20	-	-	-	2,542	-	-	-	2,542	-	2,542
Share options lapsed	購股權已失效	-	-	-	-	(398)	-	-	398	-	-	-
		-	-	-	-	2,144	-	-	398	2,542	-	2,542
As at 30 September 2019 (Unaudited)	於二零一九年九月三十日(未經審核)	226,010	594,226	(380)	2,825	53,706	71,462	1,385	(425,024)	524,210	(57)	524,153

Notes:

附註：

i) Share premium

The balance represents the premium arising from the issue of the Company's shares at a price in excess of their par value per share.

i) 股份溢價

結餘指本公司以高於每股面值的價格發行股份所產生的溢價。

ii) Capital reserve

The capital reserve represents the differences between the nominal value of the shares issued by the Company and the aggregate of the share capital of the subsidiaries acquired upon the group reorganisation prior to the listing of the Company's shares.

ii) 資本儲備

資本儲備指本公司已發行股份面值與於本公司股份上市前的集團重組後所收購的附屬公司的股本總值的差額。

iii) Capital redemption reserve

The capital redemption reserve represents the amount by which the Company's issued share capital has been diminished on the cancellation of the shares purchased. Under the Companies Law of the Cayman Islands, the capital redemption reserve may be applied by the Company in paying up its unissued shares to be allocated to shareholders of the Company as fully-paid bonus shares.

iv) Statutory surplus reserve

In accordance with the People's Republic of China (the "PRC") Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of the reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

v) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

vi) Disposal of interests in a subsidiary without loss of control

In September 2020, the Group entered into the share transfer agreement to dispose of 30% equity interests in a subsidiary, namely 深圳銀基酒類銷售有限公司 ("深圳銀基酒類銷售"), at an aggregate consideration of RMB3,000,000 (equivalent to approximately HK\$3,413,000) to an independent third party. Upon completion of the disposal on 27 September 2020, the Group's equity interests in 深圳銀基酒類銷售 were reduced from 100% to 70%. Such disposal does not result in a loss of control, and resulting an increase in non-controlling interests of approximately HK\$3,413,000. As at 30 September 2020, the unsettled consideration of approximately HK\$3,413,000 was recognised as consideration receivables from a non-controlling shareholder included in "Prepayment, deposits and other receivables".

iii) 資本贖回儲備

資本贖回儲備指本公司已發行股本因註銷所購股份而減少的金額。根據開曼群島公司法，本公司可運用資本贖回儲備繳足其將分配予本公司股東的未發行股份作為繳足紅股。

iv) 法定盈餘公積金

根據中華人民共和國(「中國」)公司法，本公司於中國註冊的附屬公司必須將10%年度法定除稅後利潤(經抵銷過往年度的任何虧損後)轉撥至法定盈餘公積金。當儲備金結餘達到實體的註冊資本的50%時，本公司可選擇作出任何額外撥付。法定盈餘公積金可用作抵銷過往年度的虧損或增加資本。然而，法定盈餘公積金用作上述用途後，結餘必須保持為不少於註冊資本的25%。

v) 外匯波動儲備

外匯波動儲備包括換算海外業務財務報表所產生的全部滙兌差額。

vi) 出售於一間附屬公司的權益而並無失去控制權

於二零二零年九月，本集團訂立股份轉讓協議，以總代價人民幣3,000,000元(相當於約3,413,000港元)向一名獨立第三方出售一間附屬公司深圳銀基酒類銷售有限公司(「深圳銀基酒類銷售」)的30%股本權益。於二零二零年九月二十七日完成出售事項後，本集團於深圳銀基酒類銷售的股權由100%減少至70%。該出售並無導致失去控制權，並令到非控制性權益增加約3,413,000港元。於二零二零年九月三十日，未結清代價約3,413,000港元已確認為應收一名非控制性股東的代價，列入「預付款項、按金及其他應收款項」。



CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

For the six months ended 30 September 2020

簡明合併現金流量表

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note 附註		
OPERATING ACTIVITIES			
營運活動			
Cash from operations		81,997	499,947
Interest received		117	453
Interest paid		(41,558)	(35,483)
Net cash flows from operating activities		40,556	464,917
INVESTING ACTIVITIES			
投資活動			
Dividend received		2,598	2,144
Interest income received from other investments		795	772
Additions to property, plant and equipment		(1,233)	(1,020)
Purchases of other investments		(396,318)	(167,168)
Proceeds from redemption of other investments		311,492	167,168
Proceeds from disposal of property, plant and equipment		-	221
Net cash flows (used in)/from investing activities		(82,666)	2,117
FINANCING ACTIVITIES			
融資活動			
Inception of interest-bearing bank and other borrowings		82,100	-
Repayment of interest-bearing bank and other borrowings		(6,697)	(507,290)
Proceeds from issue of bond payables, net of related expenses	18	-	22,275
Repayment of bond payables	18	(57,700)	(53,300)
Payment of lease liabilities		(17,864)	(17,194)
Advance from a director		14,728	-
Placement of pledged deposits		(88,764)	-
Net cash used in financing activities		(74,197)	(555,509)



44

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 減少淨額	(116,307)	(88,475)
Cash and cash equivalents at beginning of reporting period	報告期初現金及現金等值物	698,525	598,087
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	25,480	(26,524)
CASH AND CASH EQUIVALENTS AT END OF REPORTING PERIOD	報告期末現金及現金等值物	607,698	483,088
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物 結餘分析		
Bank balances and cash stated in the condensed consolidated statement of financial position	簡明合併財務狀況表所列的銀行結存及現金	607,698	483,088



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2020

1. CORPORATE INFORMATION

Silver Base Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 12 September 2007. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at the office of Conyers Trust Company (Cayman) Limited, whose address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at 25th Floor, One Hennessy, 1 Hennessy Road, Hong Kong.

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

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except when otherwise indicated. The functional currency of the Company and the presentation currency of the Group is HK\$.

簡明合併中期財務資料附註

截至二零二零年九月三十日止六個月

1. 公司資料

銀基集團控股有限公司(「本公司»)於二零零七年九月十二日在開曼群島註冊成立為受豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所»)上市。本公司註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦公室，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司在香港的主要營業地點位於香港軒尼詩道1號One Hennessy 25樓。

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

本集團內各實體之財務報表所載項目使用該實體經營所在的主要經濟環境的貨幣(「功能貨幣»)計量。簡明合併中期財務資料乃以港元(「港元»)呈列，除非另有說明，所有金額均湊整至最接近的千位數。本公司之功能貨幣及本集團之呈列貨幣為港元。



2.1 BASIS OF PREPARATION

The condensed consolidated interim financial information of the Group for the six months ended 30 September 2020 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Preparation of the condensed consolidated interim financial information requires the directors of the Company to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The condensed consolidated interim financial information includes an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2020, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by HKICPA. It should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2020 (the “2020 Audited Financial Statements”).

2.1 編製基準

本集團截至二零二零年九月三十日止六個月的簡明合併中期財務資料乃根據聯交所證券上市規則附錄十六的適用披露規定以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」而編製。

編製簡明合併中期財務資料需要本公司董事就資產及負債的賬面值作出判斷、估計及假設，而這些判斷、估計及假設並不能從其他來源輕易看出。估計及相關假設乃根據過往經驗及其他視為相關的因素而作出。實際結果可能與該等估計不同。

簡明合併中期財務資料包括對了解本集團自二零二零年三月三十一日以來財務狀況及表現變動有重大影響的事件及交易的解釋，因此並不包括根據香港財務報告準則（「香港財務報告準則」）（此統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）編製的整套財務報表所需的全部資料。其應與本集團截至二零二零年三月三十一日止年度的年度財務報表（「二零二零年經審核財務報表」）一併閱讀。



2.1 BASIS OF PREPARATION (continued)

In preparing the condensed consolidated interim financial information, significant judgements made by the directors of the Company in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the 2020 Audited Financial Statements.

Going concern basis

As at 30 September 2020, the Group's total bond payables and interest-bearing bank and other borrowings amounted to HK\$846,476,000, of which HK\$523,299,000 are classified as current liabilities. These current liabilities include the Group's interest-bearing bank and other borrowings of approximately HK\$80,798,000 and bond payables of approximately HK\$442,501,000 which are due for repayment within the next twelve months after 30 September 2020.

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

2.1 編製基準(續)

在編製簡明合併中期財務資料時，本公司董事在應用本集團的會計政策時作出的重大判斷及估計不確定因素的主要來源與二零二零年經審核財務報表所應用者相同。

持續經營基準

截至二零二零年九月三十日，本集團之應付債券以及計息銀行及其他借貸合共為846,476,000港元，當中的523,299,000港元乃分類為流動負債。此等流動負債包括將於二零二零年九月三十日後未來十二個月內到期之本集團計息銀行及其他借貸約80,798,000港元和應付債券約442,501,000港元。

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



2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

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

(1) Financing and fund raising activities

The Group is actively negotiating with the banks and other financial institutions in the People's Republic of China (the "PRC") to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future. The Group is also actively seeking opportunities to carry out fund raising activities including but not limited to issuance of bonds as alternative sources of funding. Subsequent to 30 September 2020, the Group has renewed certain bond payables with an aggregate principal amount of approximately HK\$144,400,000 for the Group's working capital and secured a new other borrowing of approximately HK\$56,900,000 with a financial institution in the PRC.

In the event that the Group cannot secure new financing arrangement for the repayment of bond payables and interest-bearing bank and other borrowings which will be due in the next twelve months after 30 September 2020, the Group plans to use its internal financial resources to repay the liabilities.

2.1 編製基準(續)

持續經營基準(續)

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

(1) 融資及集資活動

本集團正積極與中華人民共和國(「中國」)的銀行及其他金融機構進行磋商，以取得新融資安排從而應付本集團於短期內的營運資金及財務需求。本集團亦正積極尋求進行集資活動的機會，包括但不限於發行債券作為替代的資金渠道。於二零二零年九月三十日後，本集團已重續總本金額約144,400,000港元之若干應付債券以用於本集團的營運資金並且向中國的一間金融機構取得一筆新的其他借貸約56,900,000港元。

倘若本集團未能取得新融資安排以償還將於二零二零年九月三十日後未來十二個月內到期之應付債券以及計息銀行及其他借貸，本集團計劃以內部財務資源償還負債。



2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (2) Maintaining profitable and positive cash flow operations

The Group is taking measures to tighten cost controls over various costs and expenses, to diversify the Group's sales channels and product mix and to optimise the assets mix with the aim to maintain its profitable and positive cash flow operations.

- (3) A director of the Company has agreed not to demand for any repayment due to him of HK\$106,568,000 as at 30 September 2020 within the next twelve months and until the Group is in a financial position to do so.

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



2.1 編製基準(續)

持續經營基準(續)

- (2) 維持獲利及正現金流營運

本集團正採取措施以對不同的成本和費用實行嚴控成本，以推動本集團銷售渠道和產品結構的多元化發展以及優化資產組合，從而維持獲利及正現金流營運。

- (3) 本公司一名董事已同意概不會要求本集團於未來十二個月內償還於二零二零年九月三十日應向其支付的106,568,000港元直至本集團處於能償還有關款項之財務狀況為止。

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

2.2 PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2020 are consistent with those followed in the preparation of the 2020 Audited Financial Statements, except as described below.

In the current period, the Group has applied, for the first time, the following new/revised HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning on 1 April 2020:

Amendments to HKASs 1 and 8	Definition of Material
Amendments to HKAS 39, HKFRSs 7 and 9	Interest Rate Benchmark Reform – Phase 1
Amendments to HKFRS 3	Definition of a Business

The adoption of the new/revised HKFRSs for current period does not have any significant impact on the Group's results and financial position for the current or prior periods and does not result in any significant change in accounting policies of the Group.

At the date of authorisation of the condensed consolidated interim financial information, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted. The directors of the Company do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results and financial position of the Group.

2.2 主要會計政策

簡明合併中期財務資料已按歷史成本基準編製，惟若干金融工具按公允價值計量。

截至二零二零年九月三十日止六個月的簡明合併中期財務資料所用的會計政策及計算方法與編製二零二零年經審核財務報表所依循的一致，惟下文所述者除外。

於本期間，本集團已首次採用由香港會計師公會頒佈並於本集團二零二零年四月一日開始的財政年度生效的下列新訂及經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號的修訂	重要性的定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號的修訂	利率基準改革 – 第一階段
香港財務報告準則第3號的修訂	業務的定義

於本期間採納新訂／經修訂香港財務報告準則對本集團目前或過往期間的業績及財務狀況並無任何重大影響以及並無令本集團會計政策出現任何重大變動。

於簡明合併中期財務資料獲批准日期，香港會計師公會已頒佈多項尚未於本期間生效的新訂／經修訂香港財務報告準則，本集團並無提早採納該等準則。本公司董事預期於未來期間採納新訂／經修訂香港財務報告準則將不會對本集團的業績及財務狀況造成任何重大影響。



3. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted results before tax. The adjusted results before tax is measured consistently with the Group’s profit before tax except that bank interest income, interest income received from other investments, other gains, gains arising from modification of bonds and finance costs are excluded from such measurement.



3. 經營分部資料

就管理而言，本集團基於其產品組成業務單位，並擁有以下兩個可報告經營分部：

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

管理層監察本集團各個經營分部之業績以作出有關資源分配和評估分部表現的決定。分部表現是根據可報告分部業績（即計量經調整的除稅前業績）而評估。經調整的除稅前業績的計算方式與本集團除稅前利潤的計算方式貫徹一致，惟銀行利息收入、從其他投資收到的利息收入、其他收益、調整債券產生的收益及融資成本不包括在計算當中。

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2020 (Unaudited)

3. 經營分部資料(續)

截至二零二零年九月三十日止六個月
(未經審核)

		Liquors 酒 HK\$'000 千港元	Cigarettes and others 香煙及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers and reportable segment revenue	來自外界客戶的收益及可報告分部收益	674,896	-	674,896
Gross profit	毛利	174,914	-	174,914
Other income, gains and losses	其他收入、收益及虧損	136,938	-	136,938
Selling and distribution expenses	銷售及經銷費用	(106,861)	-	(106,861)
Administrative expenses	行政費用	(41,942)	-	(41,942)
Impairment loss, net	減值虧損(淨額)	(8,928)	-	(8,928)
Segment results	分部業績	154,121	-	154,121
<i>Reconciliation:</i>	<i>對賬:</i>			
Bank interest income	銀行利息收入			117
Interest income received from other investments	從其他投資收到的利息收入			795
Other gains	其他收益			921
Finance costs	融資成本			(80,466)
Gain arising from modification of bonds	調整債券產生的收益			15,864
Profit before tax	除稅前利潤			91,352
Income tax expenses	所得稅費用			-
Profit for the period	期內利潤			91,352
Additional segment information:	額外分部資料:			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,898	-	3,898
Depreciation of right-of-use assets	使用權資產之折舊	15,973	-	15,973
Loss from impairment of trade and bills receivables, net	應收貿易款項及應收票據之減值虧損(淨額)	5,869	-	5,869
Loss from impairment of prepayments and other receivables, net	預付款項及其他應收款項之減值虧損(淨額)	3,059	-	3,059
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	6,989	-	6,989
Additions to non-current assets	非流動資產之添置			
– property, plant and equipment	– 物業、廠房及設備	1,233	-	1,233
– right-of-use assets	– 使用權資產	21,766	-	21,766



3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2019 (Unaudited)

3. 經營分部資料(續)

截至二零一九年九月三十日止六個月
(未經審核)

		Liquors 酒 HK\$'000 千港元	Cigarettes and others 香煙及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers and reportable segment revenue	來自外界客戶的收益及可報告分部收益	1,165,391	2,930	1,168,321
Gross profit	毛利	256,378	1,225	257,603
Other income, gains or losses	其他收入、收益或虧損	34,166	-	34,166
Selling and distribution expenses	銷售及經銷費用	(98,138)	(429)	(98,567)
Administrative and other operating expenses	行政及其他經營費用	(49,341)	(486)	(49,827)
Impairment loss, net	減值虧損(淨額)	(35,886)	-	(35,886)
Segment results	分部業績	107,179	310	107,489
<i>Reconciliation:</i>	<i>對賬:</i>			
Bank interest income	銀行利息收入			453
Interest income received from other investments	從其他投資收到的利息收入			772
Other gains	其他收益			803
Finance costs	融資成本			(62,088)
Profit before tax	除稅前利潤			47,429
Income tax expenses	所得稅費用			-
Profit for the period	期內利潤			47,429
Additional segment information:	額外分部資料:			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,153	3	4,156
Depreciation of right-of-use assets	使用權資產之折舊	14,880	-	14,880
Loss from impairment of trade and bills receivables, net	應收貿易款項及應收票據之減值虧損(淨額)	36,468	-	36,468
Reversal of impairment allowance of prepayments and other receivables, net	撥回預付款項及其他應收款項之減值撥備(淨額)	(582)	-	(582)
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	1,628	-	1,628
Additions to non-current assets	非流動資產之添置			-
- property, plant and equipment	- 物業、廠房及設備	1,020	-	1,020
- right-of-use assets	- 使用權資產	22,792	-	22,792



3. OPERATING SEGMENT INFORMATION (continued)

Geographical information

The following table sets out information about the geographical location of the Group's property, plant and equipment, right-of-use assets, intangible assets and deposits ("Specified Non-current Assets"). The geographical location of the Specified Non-current Assets is presented based on the physical location of the assets or the location of operation.

Location of the Specified Non-current Assets

		30 September	31 March
		2020	2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
The PRC	中國	205,721	196,671
Hong Kong and others	香港及其他地區	33,917	32,754
		239,638	229,425

3. 經營分部資料(續)

地區資料

下表載列有關本集團的物業、廠房及設備、使用權資產、無形資產及按金(「特定非流動資產」)的地理位置資料。特定非流動資產的地理位置是根據資產的實際位置或營運地點呈列。

特定非流動資產的位置



3. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

Revenue from external customers contributing 10% or more of the total revenue is as follow:

3. 經營分部資料(續)

有關主要客戶的資料

佔總收益10%或以上之主要客戶收益載列如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A from Liquors business segment	來自酒業務分部的客戶甲	*	493,353
Customer B from Liquors business segment	來自酒業務分部的客戶乙	*	247,272
Customer C from Liquors business segment	來自酒業務分部的客戶丙	228,430	*
Customer D from Liquors business segment	來自酒業務分部的客戶丁	86,759	*

* The corresponding revenue did not contribute 10% or more of the total revenue of the Group during the six months ended 30 September 2020 and 2019.

* 相應收益並不佔本集團截至二零二零年及二零一九年九月三十日止六個月總收益的10%或以上。



4. REVENUE AND OTHER INCOME, GAINS AND LOSSES

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. All revenue from contracts with customers is recognised at a point in time.

4. 收益以及其他收入、收益及虧損

收益指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。所有客戶合同收益是按時間點確認。

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
<i>Disaggregated by types of goods</i>	<i>按貨品類別分拆</i>		
Sales of liquor products	銷售酒產品	674,896	1,165,391
Sales of cigarettes and others	銷售香煙及其他	-	2,930
Total revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內的客戶合同收益總額	674,896	1,168,321
<i>Disaggregated by geographical location of customers</i>	<i>按客戶地理位置分拆</i>		
The PRC	中國	513,455	1,053,197
Hong Kong and others	香港及其他	161,441	115,124
Total revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內的客戶合同收益總額	674,896	1,168,321



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

The significant decrease in contract liabilities as at 30 September 2020 was mainly due to the successful delivery of liquor products to customers, which advanced payments to the Group as at 31 March 2020, during the six months ended 30 September 2020.

4. 收益以及其他收入、收益及虧損(續)

於二零二零年九月三十日的合同負債顯著減少，主要是由於在截至二零二零年九月三十日止六個月內向客戶(截至二零二零年三月三十一日彼等已預先向本集團付款)成功交付酒類產品。



Six months ended	
30 September	
截至九月三十日止六個月	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Other income, gains and losses	其他收入、收益及虧損		
Bank interest income	銀行利息收入	117	453
Interest income received from other investments	從其他投資收到的利息收入	795	772
Dividend income from financial assets at FVTPL	經損益按公允價值列賬之金融資產之股息收入	2,598	2,144
Changes in fair value of financial assets FVTPL	經損益按公允價值列賬之金融資產之公允價值變動	133,965	32,988
Foreign exchange losses, net	外幣滙兌虧損(淨額)	(1,187)	(1,207)
Gain on termination of a lease contract	終止租賃合同之收益	65	223
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	18
Government grants (Note)	政府補助(附註)	1,497	-
Others	其他	921	803
		138,771	36,194

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

Note:

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account/recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

The government grants granted to the Group had no condition attached and were recognised in the profit or loss during the six months ended 30 September 2020.

5. FINANCE COSTS

4. 收益以及其他收入、收益及虧損(續)

附註：

如能合理確定將收到補助並將符合所有附帶條件，則按公允價值確認政府補助。倘補助與開支項目有關，則於所需年度內確認為收入，以便有系統地將補助與其擬補償的成本相匹配。倘補助與資產有關，則公允價值將計入遞延收入賬／確認為相關資產賬面值的扣除，並於相關資產的預期可使用年內以等額年度分期方式轉撥入損益。

授予本集團的政府補助並無附帶條件，並已於截至二零二零年九月三十日止六個月在損益確認。

5. 融資成本

Six months ended

30 September

截至九月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Interest on interest-bearing bank and other borrowings	計息銀行及其他借貸之利息	2,755	4,340
Interest on bond payables	應付債券之利息	74,742	53,893
Interest on lease liabilities	租賃負債之利息	2,969	3,855
		80,466	62,088



6. PROFIT BEFORE TAX

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

6. 除稅前利潤

本集團的除稅前利潤已扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 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)
Employee benefit expenses (including directors' remuneration)	僱員福利費用(包括董事酬金)		
- Wages, salaries, allowances and other benefits	- 工資、薪金、津貼及其他福利	39,855	47,815
- Contributions to defined contribution plans	- 界定供款計劃供款	1,836	4,997
- Equity-settled share option expenses	- 以權益結算之購股權費用	189	2,542
Total employee benefit expenses	僱員福利費用總額	41,880	55,354
Other items	其他項目		
Cost of inventories sold**	已售存貨成本**	492,993	909,090
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,898	4,156
Depreciation of right-of-use assets	使用權資產折舊	15,973	14,880
Expense relating to short-term leases	有關短期租賃的費用	3,894	7,046
Loss from impairment of trade and bill receivables, net*	應收貿易款項及應收票據之減值虧損(淨額)*	5,869	36,468
Loss/(reversal) of impairment allowance of prepayments and other receivables, net*	預付款項及其他應收款項之減值撥備之虧損／(撥回)(淨額)*	3,059	(582)
Provision for inventories in respect of write-down to net realisable value**	有關撇減至可變現淨值之存貨撥備**	6,989	1,628
Changes in fair value of financial assets at FVTPL	經損益按公允價值列賬之金融資產之公允價值變動	(133,965)	(32,988)
Foreign exchange losses, net	外幣滙兌虧損(淨額)	1,187	1,207

* Included in "Impairment loss, net"

** Included in "Cost of sales"

* 計入「減值虧損(淨額)」

** 計入「銷售成本」



7. INCOME TAX EXPENSES

For the six months ended 30 September 2020 and 2019, no provision for Hong Kong Profits Tax and the PRC Enterprise Income Tax was made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated during the reporting period.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates for both six months ended 30 September 2020 and 2019.

8. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of approximately HK\$90,515,000 (six months ended 30 September 2019: approximately HK\$45,497,000), and the weighted average number of ordinary shares of 2,260,097,946 (six months ended 30 September 2019: 2,260,097,946) in issue during the current period.

7. 所得稅費用

截至二零二零年及二零一九年九月三十日止六個月，由於本集團有承前自以往年度的可動用稅務虧損以抵銷報告期內產生的應課稅利潤，因此並無作出香港利得稅及中國企業所得稅撥備。

於其他國家或地區的應課稅利潤已按截至二零二零年及二零一九年九月三十日止六個月本集團營運所在的國家或司法權區的現行稅率計算稅項。

8. 股息

本公司董事不建議派發截至二零二零年九月三十日止六個月之任何股息（截至二零一九年九月三十日止六個月：無）。

9. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按期內本公司普通權益持有人應佔利潤約90,515,000港元（截至二零一九年九月三十日止六個月：約45,497,000港元）及本期間內已發行普通股的加權平均數目2,260,097,946股（截至二零一九年九月三十日止六個月：2,260,097,946股）計算。



9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

For the six months ended 30 September 2020 and 2019, the computation of diluted earnings per share does not assume the exercise of the share options because the exercise price of those share options was higher than the average market price for the period.

Diluted earnings per share were same as the basic earnings per shares as there were no potentially dilutive ordinary shares in existence during the six months ended 30 September 2020 and 2019.

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

As at 30 September 2020, the aggregate gross carrying amounts of right-of-use assets were approximately HK\$79,322,000 (31 March 2020: approximately HK\$77,474,000) in respect of the office premises, staff quarters and warehouse. The lease terms are generally ranged from 13 months to 10 years.

During the six months ended 30 September 2020, the Group entered into a number of lease agreements for office premises, staff quarters and warehouses. The leases contain fixed lease payment during the lease period. On lease commencement, the Group recognised right-of-use assets of approximately HK\$21,766,000 (30 September 2019: approximately HK\$22,792,000), which is a non-cash item in the condensed consolidated statement of cash flows.

9. 本公司普通權益持有人應佔每股盈利(續)

截至二零二零年及二零一九年九月三十日止六個月，每股攤薄盈利之計算並不假設購股權獲行使，原因為該等購股權之行使價高於期內股份平均市價。

每股攤薄盈利與每股基本盈利相同，原因為截至二零二零年及二零一九年九月三十日止六個月內並無存在具潛在攤薄影響的普通股。

10. 使用權資產及租賃負債

(i) 使用權資產

於二零二零年九月三十日，有關辦公室場所、員工宿舍及倉庫的使用權資產之合計總賬面值約79,322,000港元(二零二零年三月三十一日：約77,474,000港元)。租期一般介乎13個月至10年。

於截至二零二零年九月三十日止六個月，本集團就辦公室場所、員工宿舍及倉庫訂立多項租賃協議。該等租賃載有租賃期間的固定租賃付款。於租賃生效後，本集團確認使用權資產約21,766,000港元(二零一九年九月三十日：約22,792,000港元)，此為簡明合併現金流量表內的一項非現金項目。



10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(i) Right-of-use assets (continued)

During the six months ended 30 September 2020, the Group early terminated a lease agreement for an office. The Group derecognised right-of-use assets of approximately HK\$6,019,000 (30 September 2019: approximately HK\$33,518,000).

(ii) Lease liabilities

As at 30 September 2020, the carrying amount of lease liabilities was approximately HK\$82,517,000 (31 March 2020: approximately HK\$81,644,000).

During the six months ended 30 September 2020, the Group entered into a number of new lease agreements for office premises, staff quarters and warehouse and recognised lease liabilities of approximately HK\$21,766,000 (30 September 2019: approximately HK\$22,792,000).

During the six months ended 30 September 2020, the Group early terminated a lease agreement for an office. The Group derecognised lease liabilities of approximately HK\$6,084,000 (30 September 2019: approximately HK\$33,741,000), resulting in a gain of approximately HK\$65,000 (30 September 2019: approximately HK\$223,000).

10. 使用權資產及租賃負債(續)

(i) 使用權資產(續)

於截至二零二零年九月三十日止六個月，本集團提前終止一項辦公室租賃協議。本集團終止確認使用權資產約6,019,000港元(二零一九年九月三十日：約33,518,000港元)。

(ii) 租賃負債

於二零二零年九月三十日，租賃負債的賬面值約82,517,000港元(二零二零年三月三十一日：約81,644,000港元)。

於截至二零二零年九月三十日止六個月，本集團就辦公室場所、員工宿舍及倉庫訂立多項新租賃協議，並確認租賃負債約21,766,000港元(二零一九年九月三十日：約22,792,000港元)。

於截至二零二零年九月三十日止六個月，本集團提前終止一項辦公室租賃協議。本集團終止確認租賃負債約6,084,000港元(二零一九年九月三十日：約33,741,000港元)，產生收益約65,000港元(二零一九年九月三十日：約223,000港元)。



10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(iii) Amount recognised in profit or loss

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 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)
Depreciation of right-of-use assets	使用權資產折舊	15,973	14,880
Interest on lease liabilities	租賃負債的利息	2,969	3,855
Expense relating to short-term leases	短期租賃的相關費用	3,894	7,046
		22,836	25,781

(iv) Others

During the six months ended 30 September 2020, the total cash outflow for leases amount to approximately HK\$17,864,000 (30 September 2019: approximately HK\$17,194,000).

10. 使用權資產及租賃負債(續)

(iii) 於損益確認的金額

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 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)
Depreciation of right-of-use assets	使用權資產折舊	15,973	14,880
Interest on lease liabilities	租賃負債的利息	2,969	3,855
Expense relating to short-term leases	短期租賃的相關費用	3,894	7,046
		22,836	25,781

(iv) 其他

於截至二零二零年九月三十日止六個月，租賃之現金流出總額約為17,864,000港元(二零一九年九月三十日：約17,194,000港元)。

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Lease liabilities	租賃負債		
Current	流動	25,001	25,392
Non-current	非流動	57,516	56,252
		82,517	81,644

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Commitments and present value of lease liabilities:

10. 使用權資產及租賃負債(續)

租賃負債的承擔及現值：

		Lease payments		Present value of lease payments	
		租賃付款		租賃負債的現值	
		As at	As at	As at	As at
		30 September	31 March	30 September	31 March
		2020	2020	2020	2020
		二零二零年	二零二零年	二零二零年	二零二零年
		九月三十日	三月三十一日	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Amounts payable:	應付之金額：				
Within one year	一年內	29,975	29,837	25,001	25,392
After one year but within two years	一年後但兩年內	21,351	18,408	17,869	14,837
After two years but within five years	兩年後但五年內	38,889	37,783	30,987	21,772
After five years	五年後	9,048	13,063	8,660	19,643
		99,263	99,091	82,517	81,644
Less: future finance charges	減：未來融資支出	(16,746)	(17,447)	-	-
Total lease liabilities	租賃負債總額	82,517	81,644	82,517	81,644



11. INVENTORIES

		30 September 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Merchandise	貨品	281,710	355,280
Packaging materials	包裝材料	222	325
		281,932	355,605

11. 存貨

12. OTHER INVESTMENTS

		30 September 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Unlisted investments, at fair value	非上市投資，按公允價值		
Principal unguaranteed funds	非保本基金	86,514	-

12. 其他投資

As at 30 September 2020, the unlisted investments in principal unguaranteed funds (the "Funds") were placed with a bank in the PRC. The Funds can be redeemed from time to time. The Funds are unlisted investment funds which mainly invested in bank deposit, bank debentures, standardised credit assets and other investments in the PRC with high credit rating. The Funds bear interest at floating rate with expected return ranging from 2.59% to 3.59% per annum during the six months ended 30 September 2020. The fair value of the Funds is reported by a bank by reference to the fair value of the underlying instruments at the end of each reporting period.

於二零二零年九月三十日，於非保本基金（「基金」）的非上市投資存放於中國的一間銀行。基金可隨時贖回。基金為非上市投資基金，主要投資於銀行存款、銀行債券、標準化信貸資產及其他高信用等級的中國投資。基金於截至二零二零年九月三十日止六個月以浮動利率計息，預期年回報介乎2.59%至3.59%。基金的公允價值由一間銀行參考相關工具於報告期末的公允價值而匯報。

12. OTHER INVESTMENTS (continued)

		30 September	31 March
		2020	2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At the beginning of the reporting period	於報告期初	-	-
Additions	增添	396,318	438,277
Redemption	贖回	(311,492)	(438,277)
Exchange realignment	滙兌調整	1,688	-
At the end of the reporting period	於報告期末	86,514	-

13. TRADE AND BILLS RECEIVABLES

		30 September	31 March
		2020	2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易款項	329,910	320,271
Less: impairment allowance	減：減值撥備	(241,566)	(229,237)
Net trade receivables	應收貿易款項淨額	88,344	91,034
Bills receivables	應收票據	-	2,353
		88,344	93,387

12. 其他投資(續)

13. 應收貿易款項及應收票據



67

13. TRADE AND BILLS RECEIVABLES (continued)

The Group normally allows a credit period of 3 months to 1 year to its customers except for certain major customers where longer credit terms may be granted upon approval by the management of the Group. The credit terms of bill receivables are generally 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management of the Group. Over 84% (31 March 2020: 87%) of the trade and bills receivables balances as at 30 September 2020 represented receivables from top five customers. The Group does not hold any collateral or other credit enhancement over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

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



13. 應收貿易款項及應收票據(續)

本集團一般向客戶提供三個月至一年的信貸期，惟經本集團管理層批准後，若干主要客戶可獲授較長的信貸期。應收票據之信貸期一般為六個月。本集團致力對未償還的應收款項保持嚴格控制。本集團高級管理層會定期審閱過期結餘。於二零二零年九月三十日之應收貿易款項及應收票據中，超過84%（二零二零年三月三十一日：87%）的結餘是應收前五名客戶的款項。本集團對其應收貿易款項及應收票據結餘並未持有任何抵押品或其他信貸改善措施。應收貿易款項及應收票據不帶利息。

於報告期末的應收貿易款項及應收票據按發票日期及扣除減值撥備的賬齡分析如下：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 2 months	兩個月內	16,618	12,667
2 to 6 months	二至六個月	5,958	5,423
6 months to 1 year	六個月至一年	439	9,703
Over 1 year	超過一年	65,329	65,594
		88,344	93,387

13. TRADE AND BILLS RECEIVABLES (continued)

The following changes in the gross carrying amounts of trade receivables contributed to the increase in the loss allowance during the six months ended 30 September 2020:

- origination of new trade receivables net of those settled resulted in an increase in loss allowance of approximately HK\$3,256,000; and
- increase in trade and bills receivables aged over 180 days of approximately HK\$4,414,000 resulted in an increase in loss allowance.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 應收貿易款項及應收票據(續)

以下應收貿易款項總賬面值之顯著變動令截至二零二零年九月三十日止六個月之虧損撥備增加：

- 產生新應收貿易款項扣除該等已結算者，產生虧損撥備增加約3,256,000港元；及
- 賬齡超過180日的應收貿易款項及應收票據增加約4,414,000港元，產生虧損撥備增加。

14. 預付款項、按金及其他應收款項

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deposits paid to suppliers	向供應商支付之按金	734,069	474,482
Prepayments	預付款項	14,006	21,632
Less: Impairment loss on deposits paid to suppliers and prepayments	減：向供應商支付之按金及預付款項之減值虧損	(31,529)	(29,759)
		716,546	466,355
Other deposits and receivables	其他按金及應收款項	36,055	38,282
Consideration receivables from a non-controlling shareholder	應收一名非控制性股東的代價	3,413	-
Less: Impairment loss on other deposits and receivables	減：其他按金及應收款項之減值虧損	(1,987)	(698)
		37,481	37,584
		754,027	503,939
Portion classified as non-current deposits	分類為非即期按金之部份	(163,451)	(153,125)
Current portion	即期部份	590,576	350,814



14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in the Group's "Other deposits and receivables" is a refundable rental deposit of approximately HK\$1,400,000 (31 March 2020: approximately HK\$1,400,000), placed with Silver Base (Holdings) Limited ("SBH"), a company controlled by Mr. Liang Guoxing ("Mr. Liang"), an executive director and a substantial shareholder of the Company (Note 22(c)). The rental deposit to SBH is unsecured, interest-free and is refundable at the end of the lease term.

15. PLEDGED DEPOSITS/BANK BALANCES AND CASH

Pledged deposits are bank deposits which are pledged as securities in favour of bank (Note 16 & 17). The pledge deposits are denominated in Renminbi ("RMB").

Cash at banks earn interest at floating rates based on daily bank deposit rates.

16. TRADE AND BILLS PAYABLES



14. 預付款項、按金及其他應收款項(續)

本集團之「其他按金及應收款項」包括存放於銀基(集團)有限公司(「銀基(集團)」，一家由本公司執行董事兼主要股東梁國興先生(「梁先生」)控制的公司)的可退還租賃按金約1,400,000港元(二零二零年三月三十一日：1,400,000港元)(附註22(c))。向銀基(集團)支付之租賃按金為無抵押、免息以及須於租約期限屆滿時退回。

15. 已抵押存款／銀行結餘及現金

已抵押存款為向銀行質押作抵押品的銀行存款(附註16及17)。已抵押存款以人民幣計值。

存於銀行的現金根據每日銀行存款利率按浮動利率計息。

16. 應付貿易款項及應付票據

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易款項	11,822	3,783
Bills payables	應付票據	471,698	-
		483,520	3,783

16. TRADE AND BILLS PAYABLES (continued)

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

		30 September	31 March
		2020	2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	一個月內	1,531	147
1 month to 3 months	一個月至三個月	1,115	575
Over 3 months	三個月以上	9,176	3,061
		11,822	3,783

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

The bills payables are non-interest-bearing and repayable within two months to 1 year since its inception.

As at 30 September 2020, the Group's bills payables amounted to approximately HK\$29,016,000 and approximately RMB389,000,000 (equivalent to approximately HK\$442,682,000) (31 March 2020: Nil) which were secured by the Group's pledged deposits of approximately HK\$44,620,000 (31 March 2020: Nil).

16. 應付貿易款項及應付票據(續)

於報告期末按發票日期的應付貿易款項的賬齡分析如下：

應付貿易款項為免息及一般以90日為限結算。

應付票據為免息及須於其開始起計的兩個月至一年內償還。

於二零二零年九月三十日，本集團為數約29,016,000港元及約人民幣389,000,000元(相當於約442,682,000港元)(二零二零年三月三十一日：無)的應付票據是以約44,620,000港元(二零二零年三月三十一日：無)的本集團已抵押銀行存款為抵押。



17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 計息銀行及其他借貸

	30 September 2020 二零二零年九月三十日 (Unaudited) (未經審核)			31 March 2020 二零二零年三月三十一日 (Audited) (經審核)		
	Contractual interest rate (%) 合同利率(%)	Maturity (year) 到期日(年)	HK\$'000 千港元	Contractual interest rate (%) 合同利率(%)	Maturity (year) 到期日(年)	HK\$'000 千港元
Current 即期						
Bank loan – unsecured (note (a)) 銀行貸款 – 無抵押(附註(a))	6%	2021	23,898	6%	2021	29,552
Other loan (note (b)) 其他貸款(附註(b))	4.35%	2020	56,900	4.35%	2020	54,725
			80,798			84,277
Non-current 非即期						
Bank loan – secured (note (c)) 銀行貸款 – 已抵押(附註(c))	4%	2022	82,100	N/A	N/A	–
			162,898			84,277

Notes:

- (a) The Group's bank loan was denominated in RMB. The amount is repayable in full in January 2021.
- (b) The Group's other loan was denominated in RMB. The amount is repayable in full in November 2020.
- (c) The Group's bank loan was denominated in HK\$. The amount is repayable in full in April 2022.

As at 30 September 2020, the Group's interest-bearing bank and other borrowings are secured by the Group's pledged deposits of RMB78,000,000 (equivalent to approximately HK\$88,764,000) (31 March 2020: Nil) and were supported by corporate/personal guarantees executed by the Company, a director of the Company, subsidiaries of the Company and a related company of the Company.

附註：

- (a) 本集團的銀行貸款以人民幣計值。該款項須於二零二一年一月悉數償還。
- (b) 本集團的其他貸款以人民幣計值。該金額須於二零二零年十一月悉數償還。
- (c) 本集團的其他貸款以港元計值。該金額須於二零二二年四月悉數償還。

於二零二零年九月三十日，本集團的計息銀行及其他借貸以人民幣78,000,000元(相當於約88,764,000港元)(二零二零年三月三十一日：無)的已抵押存款作抵押，並且由本公司、本公司一名董事、本公司附屬公司及本公司一間關聯公司所簽立的公司／個人擔保作支持。



18. BOND PAYABLES

18. 應付債券

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Bond payables – unsecured	應付債券 – 無抵押	442,501	518,128
Non-current	非流動		
Bond payables – unsecured	應付債券 – 無抵押	241,077	209,948
		683,578	728,076

The Group issued bonds with 6% to 7% coupon rate at a total principal amount of HK\$605,800,000 in 2018 (the “bonds”) to certain individuals.

During the six months ended 30 September 2020, the Group renewed the bonds (the “Renewed Bonds”) with an aggregate principal amount of HK\$141,200,000 with certain individuals. The Renewed Bonds bear interest at 8% per annum and will mature in the period from July 2021 to September 2022. Apart from the extension of maturity date and change in contractual interest rate, all terms of the Renewed Bonds remain unchanged from the original terms.

本集團於二零一八年向若干個人發行總本金額為605,800,000港元而票息為6%至7%的債券（「債券」）。

於截至二零二零年九月三十日止六個月，本集團與若干獨立個人重續總本金額為141,200,000港元之債券（「經重續債券」）。經重續債券按8%之年利率計息並將於二零二一年七月至二零二二年九月之期間內到期。除延長到期日及更改合同利率外，經重續債券的所有條款與原有條款保持不變。



18. BOND PAYABLES (continued)

The extension of maturity date and change in contractual interest rate were considered to be a substantial modification of terms of the bonds as the discounted present value of the cash flows of the Renewed Bonds was more than 10% different from the discounted present value of the cash flows of the bonds prior to the extension of maturity date. As such, the bonds were derecognised and the Renewed Bonds were recognised. The fair value of the Renewed Bonds as at the date of renewal was approximately HK\$125,336,000. The gain arising from modification of bonds of approximately HK\$15,864,000 was recognised in profit or loss during the six months ended 30 September 2020.

During the six months ended 30 September 2020, the Group repaid bonds with principal amount of HK\$57,700,000 (six months ended 30 September 2019: HK\$53,300,000).

18. 應付債券(續)

由於經重續債券的現金流量經貼現現值與到期日延長前債券現金流量的經貼現現值相差超過10%，因此延長到期日及更改合同利率被視為對債券條款的重大調整。因此，該等債券被終止確認，而經重續債券則予以確認。經重續債券於重續日期的公允價值約為125,336,000港元。因調整債券而產生的收益約15,864,000港元已於截至二零二零年九月三十日止六個月內在損益確認。

於截至二零二零年九月三十日止六個月，本集團償還債券本金57,700,000港元（截至二零一九年九月三十日止六個月：53,300,000港元）。



19. SHARE CAPITAL

19. 股本

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
100,000,000,000 ordinary shares of HK\$0.1 each	100,000,000,000股 每股面值0.1港元的普通股	10,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
2,260,097,946 ordinary shares of HK\$0.1 each	2,260,097,946股 每股面值0.1港元的普通股	226,010	226,010

19. SHARE CAPITAL (continued)

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2020 and 2019.

20. SHARE OPTION SCHEME

The Company operates a share option scheme (the "2009 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2009 Share Option Scheme include the directors of Company, including executive directors, non-executive directors, independent non-executive directors, a substantial shareholder of the Company and other employees of the Group. The 2009 Share Option Scheme became effective on 20 February 2009 and expired on 19 February 2019. On 23 August 2019, the shareholders of the Company approved a new share option scheme (the "2019 Share Option Scheme").

The maximum number of shares that may be issued upon exercise of all share options under the 2019 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed the number of shares as shall represent 10% of the total number of shares in issue on 23 August 2019. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2019 Share Option Scheme any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

19. 股本(續)

本公司附屬公司於截至二零二零年九月三十日止六個月概無購買、出售或贖回任何本公司上市證券。

20. 購股權計劃

本公司設有購股權計劃(「二零零九年購股權計劃」)以獎勵及酬謝對本集團營運之成就作出貢獻的合資格參與者。二零零九年購股權計劃的合資格參與者包括本公司董事(包括執行董事、非執行董事、獨立非執行董事)、本公司主要股東及本集團其他僱員。二零零九年購股權計劃於二零零九年二月二十日起生效並已於二零一九年二月十九日屆滿。於二零一九年八月二十三日,本公司股東批准一項新購股權計劃(「二零一九年購股權計劃」)。

二零一九年購股權計劃及本公司任何其他購股權計劃項下之全部購股權獲行使而可能發行之最高股份數目合計不得超過相當於二零一九年八月二十三日已發行股份總數10%之股份數目。因根據二零一九年購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之全部未行使購股權獲行使而可能發行之最高股份數目不得超過本公司不時已發行股份之30%。



20. SHARE OPTION SCHEME (continued)

Unless approved by the shareholders of the Company in general meetings, no share option shall be granted, if the acceptance of those share option(s) would result in the total number of shares already issued and to be issued to such grantee on exercise of such grantee's share option(s) during any 12-month period exceeding 1% of the totals then in issue.

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 associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

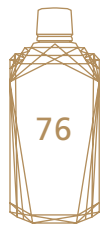
The offer of a grant of share options may be accepted within 5 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company and commences after a certain vesting period.

20. 購股權計劃(續)

除非獲得本公司股東在股東大會上批准，否則若承授人接納有關購股權將導致於任何12個月期間內有關承授人因行使本身之購股權而已獲發行及將獲發行之股份總數超過當時已發行股份之1%，則不得授出有關購股權。

凡向本公司董事、最高行政人員或主要股東或彼等的任何聯繫人士授予購股權，必須事先獲得獨立非執行董事的批准。此外，倘於任何十二個月期間內向本公司的主要股東或獨立非執行董事或彼等的任何聯繫人士授予的購股權，涉及本公司於任何時間的已發行股份超過0.1%及按本公司股份於授出當日的價格計算的總值超逾5百萬港元，則須於股東大會上事先獲股東批准。

授出購股權的要約可於提出該要約當日起五個營業日內予以接納，而承授人須支付總額1港元作為象徵式代價。授出的購股權的行使期由本公司董事釐定，並於若干歸屬期過後開始。



20. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (iii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of offer.

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

The following share options were outstanding under the 2009 Share Option Scheme during the reporting period:

20. 購股權計劃(續)

購股權的行使價由本公司董事釐定，惟不可低於(i)本公司股份的面值；(ii)本公司股份於購股權的要約日期在聯交所的收市價；及(iii)本公司股份於緊接要約日期前五個營業日在聯交所的平均收市價(以最高者為準)。

購股權並不賦予其持有人獲派股息或於股東大會上投票的權利。

報告期內，根據二零零九年購股權計劃尚未行使的購股權如下：

		30 September 2020 二零二零年九月三十日 (Unaudited) (未經審核)		31 March 2020 二零二零年三月三十一日 (Audited) (經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ 每股港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ 每股港元	Number of options 購股權 數目 '000 千股
At the beginning of the reporting period	於報告期初	0.69	194,600	0.67	220,800
Lapsed during the reporting period	報告期內失效	0.67	(11,600)	0.54	(26,200)
At the end of the reporting period	於報告期末	0.69	183,000	0.69	194,600



20. SHARE OPTION SCHEME (continued)

No share options were granted during the six months ended 30 September 2020 and 2019. The Group recognised share option expense of HK\$189,000 during the six months ended 30 September 2020 (six months ended 30 September 2019: HK\$2,542,000).

21. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

Capital commitments

20. 購股權計劃(續)

截至二零二零年及二零一九年九月三十日止六個月內並無授出購股權。本集團於截至二零二零年九月三十日止六個月已確認購股權費用189,000港元(截至二零一九年九月三十日止六個月: 2,542,000港元)。

21. 承擔

本集團於報告期末有以下資本承擔:

資本承擔

	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:		
Capital contribution payable to PRC entities	2,135	2,053
Acquisition of items of property, plant and equipment	160	154
	2,295	2,207



22. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the condensed consolidated interim financial information, the Group had the following material transaction with a related party during the six months ended 30 September 2020 and 2019:

		Six months ended	
		30 September	
		截至九月三十日止六個月	
Note		2020	2019
附註		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
SBH:	銀基(集團):		
Repayment of lease liabilities	償還租賃負債	4,500	4,800
	(i)		

Note:

- (i) The operating lease payments of staff quarter were charged by SBH based on mutually agreed terms at a monthly amount of HK\$750,000 (six months ended 30 September 2019: HK\$800,000). In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rental of comparable premises and the appraisal report by an independent valuer on rental payable in respect of comparable properties in Hong Kong. The transactions constitute continuing connected transactions under the Rules Governing the Listing of Securities on the Stock Exchange.

22. 關聯方交易

- (a) 除簡明合併中期財務資料其他部分所詳述的交易外，本集團於截至二零二零年及二零一九年九月三十日止六個月內與關聯方曾進行以下重大交易：

附註：

- (i) 員工宿舍的經營租賃付款乃根據相互同意的條款，由銀基(集團)按每月金額750,000港元(截至二零一九年九月三十日止六個月：800,000港元)收取。本公司董事認為，租賃費用乃參考可比較物業的當前市場租金以及一名獨立估值師就位於香港之可比較物業的應付租金而作出的評估報告而釐定。有關交易構成聯交所證券上市規則下的持續關連交易。



22. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

- (i) During the year ended 31 March 2012, the Group formed 17 limited liability partnerships established in the PRC (the “Partnerships”) with certain its employees (the “Employees”) via a trust arrangement. On 1 November 2011, the Company, Silver Base Trading and Development (Shenzhen) Co. Limited (“SBTS”), a wholly-owned subsidiary of the Company, and Mr. Liang Guosheng, the brother of Mr. Liang, an executive director and a substantial shareholder of the Company, and also the director of two subsidiaries of the Company, entered into a trust agreement (the “Trust Agreement”) regarding the investments in the Partnerships. Pursuant to the Trust Agreement, Mr. Liang Guosheng held 2% equity interest in each of the Partnerships on behalf of SBTS as at 31 March 2020 and 30 September 2020.

(c) Outstanding balances with related parties:

- (i) The amount due to a director included in the Group’s current liabilities is unsecured, interest-free and has no fixed terms of repayment.
- (ii) Details of the Group’s rental deposit placed with SBH as at the end of the reporting period are disclosed in note 14 to the condensed consolidated interim financial information.

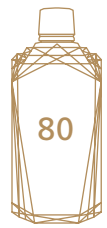
22. 關聯方交易(續)

(b) 與關聯方的其他交易：

- (i) 於截至二零一二年三月三十一日止年度，本集團透過信託安排與其若干僱員（「該等僱員」）於中國成立17間有限責任合伙企業（「合伙企業」）。於二零一一年十一月一日，本公司、銀基貿易發展（深圳）有限公司（「銀基貿易發展（深圳）」），其為本公司之全資附屬公司，及梁國勝先生（彼為本公司執行董事兼主要股東梁先生的胞弟，並且擔任本公司兩間附屬公司的董事）就投資於合伙企業而訂立信託協議（「信託協議」）。根據信託協議，於二零二零年三月三十一日及二零二零年九月三十日，梁國勝先生代表銀基貿易發展（深圳）持有各合伙企業的2%股本權益。

(c) 與關聯方尚未償還的結餘：

- (i) 本集團之流動負債包括應付董事款項，該筆款項為無抵押、免息及無固定還款期。
- (ii) 本集團於報告期末存於銀基（集團）的租賃按金及預付租金的詳情於簡明合併中期財務資料附註14披露。



22. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel (including the directors of the Company) of the Group:

22. 關聯方交易(續)

(d) 本集團主要管理人員(包括本公司董事)報酬:

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	11,551	15,159
Contributions to defined contribution plans	界定供款計劃供款	131	246
Equity-settled share option expense	以權益結算之購股權費用	427	741
		12,109	16,146

The above amount includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of approximately HK\$1,499,000 (six months ended 30 September 2019: approximately HK\$1,585,000).

上述金額包括羅俐女士(彼為梁先生的配偶)的薪酬約1,499,000港元(截至二零一九年九月三十日止六個月:約1,585,000港元)。



23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial information approximate their fair values.

Fair value hierarchy

The following presents the assets and liabilities measured at fair value or required to disclose their fair value at the end of the reporting period on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 “Fair Value Measurement” with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 (lowest level): unobservable inputs for the asset or liability.

23. 金融工具之公允價值計量

本公司董事認為於簡明合併中期財務資料按攤銷成本列賬之金融資產及金融負債之賬面值與本身之公允價值相若。

公允價值計量

以下為以經常基準於報告期末按公允價值計量或須披露其公允價值之資產及負債，乃按香港財務報告準則第13號「公允價值計量」所界定之公允價值三個層級呈列，當中公允價值計量類別完全根據對整體計量屬重大之最低層級輸入數據劃分。輸入數據層級界定如下：

- 第1級（最高層級）：本集團於計量日期可取得之相同資產或負債於活躍市場中之報價（未經調整）；
- 第2級：第1級包括之報價以外，資產或負債可直接或間接觀察得出之輸入數據；及
- 第3級（最低層級）：資產或負債之不可觀察輸入數據。



23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Assets measured at fair value

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	經損益按公允價值列賬之 金融資產				
Unlisted investment fund	非上市投資基金	-	-	245,977	245,977
Other investments at FVTPL	經損益按公允價值列賬之 其他投資				
Principal unguaranteed funds	非保本基金	-	86,514	-	86,514

23. 金融工具之公允價值計量(續)

(a) 按公允價值計量之資產

30 September 2020 (Unaudited)

二零二零年九月三十日(未經審核)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	經損益按公允價值列賬之 金融資產				
Unlisted investment fund	非上市投資基金	-	-	245,977	245,977
Other investments at FVTPL	經損益按公允價值列賬之 其他投資				
Principal unguaranteed funds	非保本基金	-	86,514	-	86,514

31 March 2020 (Audited)

二零二零年三月三十一日(經審核)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	經損益按公允價值列賬之 金融資產				
Unlisted investment fund	非上市投資基金	-	-	112,012	112,012

During the six months ended 30 September 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Description of the valuation techniques and inputs used in Level 2 fair value measurement

The Group reviews estimation of fair values of the other investments in Funds which are categorised into Level 2 of the fair value hierarchy. Reports with estimation of the fair values are prepared by the banks on a monthly basis. The details of the measurement basis and movements of the other investments are set out in note 12 to the condensed consolidated interim financial information.

於截至二零二零年九月三十日止六個月，第1級及第2級公允價值計量之間並無轉移，且第3級公允價值計量並無轉入及轉出。

第2級公允價值計量中使用的估值方法和輸入數據的說明

本集團審視基金內其他投資的公允價值估計，該等投資歸入公允價值架構的第2級。銀行每月編製公允價值估計報告，而其他投資的計量基準及變動詳情載於簡明合併中期財務資料附註12。



23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Assets measured at fair value (continued)

Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement

The quantitative information of the significant unobservable input and description of valuation techniques used in Level 3 fair value measurement, including the description of the relationship of key inputs and significant unobservable inputs to the fair value for recurring Level 3 fair value measurements, are as follows:

23. 金融工具之公允價值計量(續)

(a) 按公允價值計量之資產(續)

第3級公允價值計量所使用的重大不可觀察輸入數據的量化資料及估值技術的說明

第3級公允價值計量中使用的重大不可觀察輸入數據的量化資料及估值技術的說明，包括經常性第3級公允價值計量的主要輸入數據及重大不可觀察輸入數據與公允價值的關係說明如下：

Financial instruments	Fair value hierarchy	Fair values as at		Valuation technique and key inputs	Significant unobservable input/Percentage	Relationship of key inputs and significant unobservable inputs to fair value
金融工具	公允價值層級	於以下日期之公允價值		估值技術及主要輸入數據	重大不可觀察輸入數據/百分比	主要輸入數據及重大不可觀察輸入數據與公允價值之關係
		30 September 2020 二零二零年九月三十日	31 March 2020 二零二零年三月三十一日			
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)			
Financial assets at fair value through profit or loss 經損益按公允價值列賬之金融資產						
Unlisted investment fund	Level 3	245,977	112,012	Valuation technique: Market approach – Quoted bid prices in an active market, discount for lack of marketability using Black-Scholes option pricing model Key inputs: Quoted market prices, time to maturity and volatility used in calculation of discount for lack of marketability	Volatility/41% (31 March 2020: Volatility/42%)	The higher the volatility, the lower of the fair value of unlisted investment portfolio.
非上市投資基金	第3級			估值技術： 市場法—在活躍市場中的報價，使用柏力克-舒爾斯期權定價模型就缺乏適售性作出折讓 主要輸入數據： 市場報價、到期之時間以及計算缺乏適售性折讓所用之波幅	波幅/41% (二零二零年三月三十一日： 波幅/42%)	波幅越高，則非上市投資組合之公允價值越低。

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Assets measured at fair value (continued)

Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement (continued)

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis are as follows:

23. 金融工具之公允價值計量(續)

(a) 按公允價值計量之資產(續)

第3級公允價值計量所使用的重大不可觀察輸入數據的量化資料及估值技術的說明(續)

按經常性基準以第3級公允價值計量之金融資產對賬：

		Unlisted investment fund 非上市投資基金 HK\$'000 千港元
As at 1 April 2020 (Audited)	於二零二零年四月一日(經審核)	112,012
Unrealised fair value gain credited to the profit or loss	計入損益之未實現公允價值收益	133,965
As at 30 September 2020 (Unaudited)	於二零二零年九月三十日(未經審核)	245,977

(b) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and financial liabilities are carried at amounts not materially different from their fair values as at 30 September 2020 and 31 March 2020.

(b) 作出公允價值披露但並非按公允價值計量的資產及負債

所有其他金融資產及金融負債在二零二零年九月三十日和二零二零年三月三十一日按與其公允價值無重大差異的金額入賬。



24. OTHER CASH FLOW INFORMATION

Major non-cash transaction

Saved as disclosed elsewhere in the condensed consolidated interim financial information, the Group had the following major non-cash transactions:

- (i) During the six months ended 30 September 2020, the Group entered into lease arrangements in respect of right-of-use assets with a total capital value of the inception of leases of approximately HK\$21,766,000 (six months ended 30 September 2019: approximately HK\$22,792,000).
- (ii) During the six months ended 30 September 2020, the Group early terminated a lease agreement for an office. The Group derecognised right-of-use assets and lease liabilities of approximately HK\$6,019,000 and approximately HK\$6,084,000, respectively, resulting in a gain of approximately HK\$65,000.



25. LITIGATION

- (a) In December 2013, one distributor of the Group (the "Plaintiff") filed a claim to a District People's Court in the PRC (the "PRC District People's Court") against one of the Group's subsidiaries in the PRC in relation to the Group's obligation to buy back certain inventories from the Plaintiff (the "Claim"). The Plaintiff demanded the purchase consideration and related compensation from the Group of RMB20.1 million (equivalent to approximately HK\$22.9 million) in total.

24. 其他現金流量資料

主要非現金交易

除簡明合併中期財務資料其他地方披露者外，本集團有以下主要非現金交易：

- (i) 截至二零二零年九月三十日止六個月，本集團就使用權資產訂立租賃安排，租賃開始時的總資本價值約為21,766,000港元（截至二零一九年九月三十日止六個月：約22,792,000港元）。
- (ii) 截至二零二零年九月三十日止六個月，本集團提前終止一份辦公室的租賃協議。本集團分別終止確認約6,019,000港元的使用權資產及約6,084,000港元的租賃負債，產生收益約65,000港元。

25. 訴訟

- (a) 於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國地區人民法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共人民幣20.1百萬元（相當於約22.9百萬港元）的購貨代價及相關賠償。

25. LITIGATION (continued)

(a) (continued)

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

At the date of approval of the condensed consolidated interim financial information, the Group has not bought back any inventories from the Plaintiff. The Group has filed an application for enforcement opposition dated 9 June 2020 to the PRC District People's Court to close the case due to the fact that the Plaintiff was found to have no more assets in its books and therefore the Group was unable to buy back any inventories from the Plaintiff. The directors of the Company are of the opinion that adequate provision in the sum of approximately RMB10.0 million (equivalent to approximately HK\$11.3 million) has been made in the condensed consolidated interim financial information to cover any potential liabilities arising from the Claim.

25. 訴訟(續)

(a) (續)

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

於簡明合併中期財務資料獲批准日期，本集團尚未向原告人購回任何存貨。本集團已向中國的地區人民法院提出日期為二零二零年六月九日的反對強制執行的申請以結束此案，原因是原告人被發現其賬目中已無任何資產，因此本集團無法向原告人購回任何存貨。本公司董事認為已於簡明合併中期財務資料中就該申索可能產生的任何潛在負債作出約人民幣10.0百萬元（相當於約11.3百萬港元）的足夠撥備。



25. LITIGATION (continued)

(b) In March 2020, the Group's certain previous business partners (the "Plaintiffs") filed a claim against the Group for compensation of profits arising from certain previous business relationships in the sum of approximately RMB25.3 million. As of the date of this financial information, the claim is still in the early stage of legal proceedings. Based on the legal opinions obtained by the directors of the Company and in view of all the current facts and circumstances, the directors of the Company are of the opinion that the outflow of economic benefits arising from the claim is not probable.

25. 訴訟(續)

(b) 於二零二零年三月，本集團若干原來之業務合作人(「原告人」)就若干以往業務開展之盈利向本集團索賠約人民幣25.3百萬元。截至本財務資料日期，該索償仍處於初期的法律程序。本公司董事根據所取得的法律意見以及基於所有目前事實及情況，本公司認為該索賠暫時不大可能導致經濟利益流出。



26. EVENTS AFTER THE REPORTING PERIOD

In November 2020, the Group has secured a new other borrowing of approximately RMB50,000,000 (equivalent to approximately HK\$56,900,000) with a financial institution in the PRC. The new other borrowing bear interest at 4.75% per annum and repayable within 1 year.

26. 報告期後事項

於二零二零年十一月，本集團已向中國一間金融機構取得一筆約人民幣50,000,000元(相當於約56,900,000港元)的新其他借貸。該筆新的其他借貸按4.75%之年利率計息並須於一年內償還。

27. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information were approved by the Board of Directors on 27 November 2020.

27. 批准簡明合併中期財務資料

簡明合併中期財務資料已於二零二零年十一月二十七日獲董事會批准。



Silver Base



This Interim Report is printed on environmentally friendly paper

本中期報告採用環保紙印製