



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 2021 中期報告

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Liang Guoxing (*Chairman and Chief Executive Officer*)

Mr. Liang Kunwei (*appointed as an executive director on 17 September 2021*)

Ms. Chen Xiaoxu (*resigned as an executive director and the chief financial officer on 17 September 2021*)

NON-EXECUTIVE DIRECTOR

Mr. Wu Jie Si

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Sui Kwan

Mr. Ma Lishan

Mr. Tam Kim Fung (*appointed on 25 October 2021*)

Dr. Lee Kwok Keung Edward
(*resigned on 25 October 2021*)

COMPANY SECRETARY

Ms. Tse Ho Yee Zoe (*appointed on 10 September 2021*)

Mr. Lee Kwok Yung (*appointed on 16 July 2021 and resigned on 10 September 2021*)

Mr. Wong Hing Keung (*resigned on 16 July 2021*)

AUDIT COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Mr. Tam Kim Fung (*appointed on 25 October 2021*)

Dr. Lee Kwok Keung Edward
(*resigned on 25 October 2021*)

公司資料

執行董事

梁國興先生 (*主席及行政總裁*)

梁坤威先生 (*於二零二一年九月十七日委任為執行董事*)

陳曉旭女士 (*於二零二一年九月十七日辭任執行董事及總財務總監*)

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

譚劍鋒先生 (*於二零二一年十月二十五日委任*)

李國強博士
(*於二零二一年十月二十五日辭任*)

公司秘書

謝灝頤女士 (*於二零二一年九月十日委任*)

李國勇先生 (*於二零二一年七月十六日委任並於二零二一年九月十日辭任*)

黃興強先生 (*於二零二一年七月十六日辭任*)

審核委員會

洪瑞坤先生 (*主席*)

馬立山先生

譚劍鋒先生 (*於二零二一年十月二十五日委任*)

李國強博士
(*於二零二一年十月二十五日辭任*)



COMPLIANCE COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Ma Lishan
Mr. Tam Kim Fung (*appointed on 25 October 2021*)
Dr. Lee Kwok Keung Edward
(*resigned on 25 October 2021*)
Ms. Chen Xiaoxu
(*resigned on 17 September 2021*)

REMUNERATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Ma Lishan
Mr. Tam Kim Fung (*appointed on 25 October 2021*)
Mr. Liang Guoxing
Dr. Lee Kwok Keung Edward
(*resigned on 25 October 2021*)
Ms. Chen Xiaoxu (*resigned on 17 September 2021*)

NOMINATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)
Mr. Ma Lishan
Mr. Tam Kim Fung (*appointed on 25 October 2021*)
Mr. Liang Guoxing
Dr. Lee Kwok Keung Edward
(*resigned on 25 October 2021*)

AUTHORISED REPRESENTATIVES

Mr. Liang Kunwei (*appointed on 17 September 2021*)
Ms. Tse Ho Yee Zoe (*appointed 10 September 2021*)
Ms. Chen Xiaoxu (*resigned on 17 September 2021*)
Mr. Lee Kwok Yung (*appointed on 16 July 2021 and
resigned on 10 September 2021*)
Mr. Wong Hing Keung (*resigned on 16 July 2021*)

合規委員會

洪瑞坤先生 (*主席*)
馬立山先生
譚劍鋒先生 (*於二零二一年十月二十五日委任*)
李國強博士
(*於二零二一年十月二十五日辭任*)
陳曉旭女士
(*於二零二一年九月十七日辭任*)

薪酬委員會

洪瑞坤先生 (*主席*)
馬立山先生
譚劍鋒先生 (*於二零二一年十月二十五日委任*)
梁國興先生
李國強博士
(*於二零二一年十月二十五日辭任*)
陳曉旭女士 (*於二零二一年九月十七日辭任*)

提名委員會

洪瑞坤先生 (*主席*)
馬立山先生
譚劍鋒先生 (*於二零二一年十月二十五日委任*)
梁國興先生
李國強博士
(*於二零二一年十月二十五日辭任*)

法定代表

梁坤威先生 (*於二零二一年九月十七日委任*)
謝灝頤女士 (*於二零二一年九月十日委任*)
陳曉旭女士 (*於二零二一年九月十七日辭任*)
李國勇先生 (*於二零二一年七月十六日委任並
於二零二一年九月十日辭任*)
黃興強先生 (*於二零二一年七月十六日辭任*)



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
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

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
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands



HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKS

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

STOCK CODE

886

WEBSITE OF THE COMPANY

www.silverbasegroup.com

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

香港股份過戶登記處

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

主要往來銀行

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

股份代號

886

公司網站

www.silverbasegroup.com

(網站內的資訊並不構成本中期報告一部分)



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Silver Base Group Holdings Limited (the "Company"), together with its subsidiaries (collectively, the "Group"), I hereby present the unaudited interim report of the Company for the six months ended 30 September 2021 (the "Period under Review").

In 2021, as we enter year two of the COVID-19 pandemic, there are still much uncertainties in the global business environment. Countries began to ease their epidemic prevention and control measures progressively, which led to an increase in demand for goods, however the supply did not keep up with the same pace. In addition, the imbalance between supply and demand became more complicated since transportation costs is increasing and labor shortage in impacting the supply chain, The overall sales volume of the Chinese Baijiu market is directly affected by the above factors. Besides, the availability of vaccines has created a polarized situation around the world: developed countries have a promising outlook of further resuming their normal economic activities by the end of the year; while developing countries continue to face increasing numbers of infections and deaths, a full economic recovery remains a difficult prospect.

主席報告

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二零二一年九月三十日止六個月（「回顧期」）之未經審核中期報告。

二零二一年，踏入新冠肺炎疫情的第二年，全球營商環境依然有很多不明朗因素。各國開始逐步放鬆防疫限制，令貨品需求量上升，但供應並沒有完全跟上同樣節奏，加上貨運成本上揚、供應鏈人手短缺令供求失衡問題更加複雜。中國白酒市場也直接受以上因素影響整體銷量。除此之外，疫苗的獲取能力亦令世界走向兩極化：經濟發達國家有望在年底前進一步恢復正常經濟活動；發展中國家仍面臨感染和死亡人數持續增加，經濟全面復甦繼續舉步難行。



In the time of COVID-19, the pandemic has led to the accelerated development of online sales channels despite its adverse impact on the global consumer market. All kinds of products in different industries such as clothing, food, housing and transportation, have been utilising various interactive promotion activities such as social media platforms, live streaming and short videos to capture consumers' attention and benefitted from the flexibly in illustrating product features and conveying brand concepts to consumers. These online sales models transcend geographical boundaries and enable consumer to shop anytime and anywhere, to share product information as well as user experiences. The Chinese baijiu market is also employing high quality videos and mobile social media to facilitate the active interaction of consumers. Currently, approximately 96%* and 50%* of baijiu consumers receive baijiu information and made purchase through social media respectively.

As regards to sales, the Group has been destocking and optimizing its product mix over the past six months. On technology front, in order to enhance the security of customers' information and data and to provide more flexible online distribution functions, the Group regularly update the back-end software for the online sales platform depend on market situations. For the management aspect, the Group has reduced the labour costs and sales expenses. The improvement in the above aspects is aimed to achieve gradual enhancement in the Company's profitability.

As a national baijiu distributor in China's liquor industry for years, despite the challenges we have encountered in our operating history, we believe that with our experiences in sales operation, strong position, unrivalled reputation and persistent innovation over two decades, as well as the interaction of online and offline channels to promote sales, the Group is well prepared to tackle any challenges in the industry and stride forward.

全球消費市場雖然因疫情關係而有不良影響，但同時亦加速線上銷售渠道發展，各類商品，包括衣食住行都紛紛透過社交平台、直播、短視頻等具互動性的宣傳模式吸引消費者關注，並靈活地解說產品特性和傳遞品牌理念。這種跨越地理距離限制的銷售模式讓消費者能隨時隨地購物，並分享產品資訊及用戶體驗。中國白酒市場亦運用高質量視頻和移動社交媒體帶動消費者積極互動性，現時大概有96%*的白酒消費者通過線上社交圈瞭解白酒資訊；有50%*的白酒消費者通過線上社交圈實現交易。

銷售層面，銀基集團在過去半年一直去庫存並優化產品結構；技術層面，根據市場情況定時更新網上銷售平台後台軟件，提升客戶信息和數據安全度，並致力提供更靈活的線上分銷功能；管理層面，降低人力成本及銷售開支，各方面改進旨在逐步提升公司盈利能力。

銀基作為中國酒業多年的全國性白酒經銷商，儘管在經營路上一直遇到不同挑戰，但我們相信集團20餘年的銷售經驗、穩健地位、商譽及持續創新精神，加上線上線下互動刺激銷售，銀基將能夠在行業的風浪中繼續穩步前行。

* <https://finance.eastmoney.com/a/202105211931022122.html>



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

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



MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

Overview

For the six months ended 30 September 2021 (the “Period under Review”), the Group recorded a total revenue of approximately HK\$100.5 million (corresponding period in 2020: approximately HK\$674.9 million), representing a decrease of approximately 85.1% compared with last year. Excluding the provision for inventories, during the Period under Review, the Group’s gross profit was approximately HK\$14.9 million (corresponding period in 2020: approximately HK\$181.9 million). The gross profit margin before provision for inventories was approximately 14.8% (corresponding period in 2020: approximately 27.0%), while the loss attributable to the ordinary equity holders of the Company was approximately HK\$187.5 million (corresponding period in 2020: profit of approximately HK\$90.5 million). Basic loss per share was approximately HK8.30 cents (corresponding period in 2020: basic earnings per share of approximately HK4.00 cents). During the Period under Review, the revenue generated from the PRC market and the international market accounted for approximately 99.0% (corresponding period in 2020: approximately 76.1%) and approximately 1.0% (corresponding period in 2020: approximately 23.9%) of the Group’s total revenue respectively.

管理層討論及分析

業務回顧

概覽

截至二零二一年九月三十日止六個月（「回顧期」），本集團錄得總收益約100.5百萬港元（二零二零年同期：約674.9百萬港元），較去年減少約85.1%。撇除存貨撥備的因素，回顧期內，本集團的毛利約14.9百萬港元（二零二零年同期：約181.9百萬港元），存貨撥備前的毛利率約14.8%（二零二零年同期：約27.0%）。本公司普通權益持有人應佔虧損約187.5百萬港元（二零二零年同期：利潤約90.5百萬港元）。每股基本虧損約8.30港仙（二零二零年同期：每股基本盈利約4.00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99.0%（二零二零年同期：約76.1%）及約1.0%（二零二零年同期：約23.9%）。



Baijiu Business

In the first half of 2021, a double-digit year-on-year growth of 12.8%* was achieved by enterprises above designated size, but in 2020, there was a pandemic-induced decline in total production of baijiu by nearly 9.0%* as compared to the previous year, and together with the trend of consumption upgrade and increasing health awareness in the society, the total annual production capacity of baijiu is on a decreasing trend and the market size has been gradually reducing. Meanwhile, the festive spirit and celebration around the Mid-Autumn Festival and National Day Holiday in the PRC this year were not as strong as in the past few years, for the following reasons: first, daily consumption of baijiu became more popular which gradually weakened the seasonal consumption pattern in the industry, while the Chinese New Year Holiday remains as a strong consumption period; second, with the earlier arrival of the Mid-Autumn Festival, distributors accumulated their stocks in advance, and the “dual holiday” effect was less significant this year; third, the successively occurrence of sporadic cases of COVID-19 in the country, coupled with floodings, had impacted the demand in various regions to a certain extent.

The pandemic did not just cause a decline in domestic sales, it also delayed the progress of internationalization of the Chinese baijiu industry. Compared with the domestic market, export volume and value is extremely small, only accounts for 0.2%^ of total production volume and 4.9%^ of sales revenue in 2020, and a total decrease of 18.0%^ and 31.8%^ respectively over the last three years.

During the Period under Review, the Group was affected by various prevailing factors and limited supply of baijiu products, resulting in a significant decline of revenue in both international and PRC markets.

* <https://xueqiu.com/3783672580/192712442>

^ <http://www.cnfia.cn/archives/19123>

白酒行業

二零二一年上半年規模以上白酒企業實現12.8%*雙位數同比增長，但二零二零年白酒產量因疫情而同比下降近9.0%*，加上消費升級和健康意識提升，白酒的總產能呈每年遞減的趨勢，市場空間逐步壓縮。與此同時，今年國內的中秋國慶節日氛圍沒有過去幾年的熱烈，第一，「平時化」令白酒日常消費增加，除春節之外，行業的季節性波動逐漸減弱；第二，較早中秋，經銷商備貨提前，雙節節日效應相對較弱；第三，全國陸續出現點狀式疫情，再加上洪災，對部分地區的需求造成一定的影響。

疫情對白酒行業的衝擊不只是國內的銷售，同時亦延誤了白酒國際化的進程，出口的數量和金額與國內相比規模非常小，二零二零年出口量僅佔總產量的0.2%^及銷售收入的4.9%^，近三年累計分別減少18.0%^及31.8%^。

回顧期內，銀基集團因受當前各種因素影響，加上白酒產品供應有限，導致來自國際市場和中國市場的收益有明顯下滑。



E-commerce Business

The online development for liquor retailing and baijiu consumption accelerated in the time of the pandemic. Small smartphone screen has replaced the large TV screen as the major promotional channel for brands and became an important medium to reach the consumer market that cannot be overlooked. It is also an emerging driver in the structural reform of the whole industry. High-end baijiu brands enhanced their online sales channels and with the gradual emergence of online baijiu brands, online sales has become a key development direction for the baijiu industry. During the Period under Review, the Group successfully upgraded the system of Wine Kingdom, WEjiu and Jiazijiao (甲子窖) sales platforms, providing more flexible online sales services to the customers.

Wine and Cigarettes Business

After balancing the cost and contribution to the total sales of this segment, the Group has made corresponding adjustments to dedicate its resources mainly to its core baijiu business. Wine and cigarettes businesses will only be operated after careful consideration.

Outlook and Future Development

Baijiu is a traditional beverage and domestic consumer product unique to China and the industry is a typical demand-driven one. The structural and tendency change in consumer demand has brought impacts to the industry's sales channels and distribution models and also new opportunities.

As COVID-19 has continued to ravage the world, the domestic and international sales of baijiu have also been affected to a certain extent. However, with extensive experience as a baijiu distributor for many years, the Group will make appropriate adjustments and strengthen its existing resources in terms of sales channels, products structure and cost control. The Group will also continue to maintain its long-standing relationships with manufacturers and customers to achieve its goal of diversified quality services and sustainable development, also continue to strengthen its advantages and maintain its leading position in the baijiu industry.

電子商貿業務

酒業零售和白酒消費線上化進程因疫情而加快發展速度，各品牌的主要宣傳渠道由電視大屏幕移向手機小屏幕，成為接觸消費者市場不可忽視的重要媒介，亦成為整個行業結構性變革的一個新元素。高端白酒品牌紛紛增強線上銷售渠道，加上互聯網白酒品牌逐漸湧現，線上銷售已成為白酒行業的重點發展方向。回顧期內，銀基集團對品匯壹號、WE酒和甲子窖分銷系統進行完善升級，為客戶提供更靈活的線上銷售服務。

葡萄酒及香煙業務

本集團在平衡成本和對整體銷售總額之貢獻後，以作出相應的調整，把主要資源投放在核心白酒業務，葡萄酒和香煙業務只會在審慎衡量後繼續運營。

展望及未來發展

白酒作為中國特有的傳統飲料和內需消費品，亦是典型的需求驅動行業，隨著消費需求結構性和趨勢性的變化，為行業銷售渠道和經銷模式帶來了衝擊，新的機遇亦伴隨而來。

新冠肺炎在全球持續肆虐，中國白酒市場內銷外售亦受到一定程度的影響。但本集團將以多年白酒經銷商的經驗為基礎，在銷售渠道，產品結構，成本控制多方面作出適合的調節和強化現有的資源，並繼續維護長久以來跟酒廠和B端客戶的合作關係，實現多元化優質服務和可持續發展的目標，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 2021, the Group recorded a total revenue of approximately HK\$100.5 million, representing a decrease of approximately 85.1% compared to a total revenue of approximately HK\$674.9 million for the six months ended 30 September 2020. For the six months ended 30 September 2021, approximately 99.0% of revenue was derived from the PRC market (corresponding period in 2020: approximately 76.1%) and approximately 1.0% of revenue was derived from the international market (corresponding period in 2020: approximately 23.9%).

The Group's gross profit for the six months ended 30 September 2021 was approximately HK\$4.6 million (corresponding period in 2020: approximately HK\$174.9 million). The decrease in gross profit was mainly due to the significant 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 2021 was approximately HK\$14.9 million (corresponding period in 2020: approximately HK\$181.9 million), the gross profit ratio before provision for inventories was approximately 14.8% (corresponding period in 2020: approximately 27.0%).

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。截至二零二一年九月三十日止六個月，本集團錄得總收益約100.5百萬港元，對比截至二零二零年九月三十日止六個月的總收益約674.9百萬港元，減少約85.1%。截至二零二一年九月三十日止六個月，約99.0%的收益來自中國市場（二零二零年同期：約76.1%）及約1.0%的收益來自國際市場（二零二零年同期：約23.9%）。

本集團於截至二零二一年九月三十日止六個月的毛利約4.6百萬港元（二零二零年同期：約174.9百萬港元）。毛利減少主要是由於新冠肺炎疫情影響期內銷量顯著下跌所致。撇除存貨撥備的因素，本集團於截至二零二一年九月三十日止六個月的毛利約14.9百萬港元（二零二零年同期：約181.9百萬港元），存貨撥備前的毛利率約14.8%（二零二零年同期：約27.0%）。



Other (Losses)/Income, Net

Other (losses)/income, net amounted to loss of approximately HK\$46.8 million for the six months ended 30 September 2021 (corresponding period in 2020: gain of approximately HK\$138.8 million). Such decrease was mainly due to the loss from changes in fair value of financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$52.6 million (corresponding period in 2020: gain of approximately HK\$134.0 million). The financial assets at FVTPL represents the subscription of 5.56% of an unlisted equity investment fund ("Investment Fund") with original cost of approximately HK\$26.3 million where the Investment Fund has participated in a share placement exercise initiated by Wuliangye Yibin Co., Ltd. The Investment Fund has a lockup 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.

其他(虧損)／收入(淨額)

截至二零二一年九月三十日止六個月的其他(虧損)／收入(淨額)為虧損約46.8百萬港元(二零二零年同期：收益約138.8百萬港元)。該減少主要是由於經損益按公允價值列賬(「經損益按公允價值列賬」)之金融資產之公允價值變動虧損約52.6百萬港元(二零二零年同期：收益約134.0百萬港元)所致。經損益按公允價值列賬之金融資產代表以原始成本約26.3百萬港元認購一項非上市股本投資基金(「投資基金」)之5.56%，該投資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。投資基金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。



Selling and distribution expenses amounted to approximately HK\$45.9 million (corresponding period in 2020: approximately HK\$106.9 million) accounting for approximately 45.7% (corresponding period in 2020: approximately 15.8%) of the revenue of the Group for the six months ended 30 September 2021. Such decrease was mainly due to the significant decrease in traveling expenses for sales personnel, advertising and promotional expenses and entertainment expenses for business purpose.

Administrative Expenses

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

Administrative expenses amounted to approximately HK\$34.2 million (corresponding period in 2020: approximately HK\$41.9 million) accounting for approximately 34.0% (corresponding period in 2020: approximately 6.2%) of the revenue of the Group for the six months ended 30 September 2021. Such decrease was mainly due to the decrease in office rental and office expenses for administrative purpose.

Loss from Impairment, Net

Loss recorded in this account amounted to approximately HK\$3.2 million (corresponding period in 2020: approximately HK\$8.9 million) for the six months ended 30 September 2021. The change was mainly due to decrease in loss allowance for expected credit losses of trade receivables and loss from impairment of deposits paid to suppliers and prepayments during the period.

截至二零二一年九月三十日止六個月的銷售及經銷費用約45.9百萬港元(二零二零年同期:約106.9百萬港元),佔本集團收益約45.7%(二零二零年同期:約15.8%)。該減少主要是由於銷售人員之差旅費用、廣告及宣傳費用以及用於業務之酬酢費用顯著減少所致。

行政費用

行政費用主要包括薪金和福利、辦公室租賃費用、專業費用及其他行政費用。

截至二零二一年九月三十日止六個月的行政費用約34.2百萬港元(二零二零年同期:約41.9百萬港元),佔本集團收益約34.0%(二零二零年同期:約6.2%)。該減少主要是由於作為行政用途之辦公室租賃以及辦公室費用減少所致。

減值虧損(淨額)

截至二零二一年九月三十日止六個月此賬目錄得的虧損約為3.2百萬港元(二零二零年同期:約8.9百萬港元)。該變動主要由於期內的應收貿易款項之預期信貸虧損的虧損撥備以及向供應商支付之按金及預付款項之減值虧損減少所致。



Finance Costs

Finance costs amounted to approximately HK\$62.2 million (corresponding period in 2020: approximately HK\$80.5 million) representing approximately 61.9% (corresponding period in 2020: approximately 11.9%) of the Group's revenue for the six months ended 30 September 2021. The finance costs include interest on interest-bearing bank and other borrowings, interest on bond payables and interest on lease liabilities. Such decrease was mainly due to the decrease in the interest on bond payables.

Income Tax Expenses

For the six months ended 30 September 2021, no provision for Hong Kong profits tax and the PRC Enterprise Income Tax was made as the Group had incurred tax loss (six months ended 30 September 2020: had available tax losses brought forward from prior years to offset the assessable profits generated).

(Loss)/Profit Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the loss attributable to ordinary equity holders of the Company for the six months ended 30 September 2021 amounted to approximately HK\$187.5 million (corresponding period in 2020: profit of approximately HK\$90.5 million).

Dividends

The Company did not pay any interim dividend for the six months ended 30 September 2020 and any final dividend for the year ended 31 March 2021.

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2021.

融資成本

截至二零二一年九月三十日止六個月的融資成本約62.2百萬港元(二零二零年同期:約80.5百萬港元),佔本集團收益約61.9%(二零二零年同期:約11.9%)。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。該減少主要是由於應付債券之利息減少所致。

所得稅費用

於截至二零二一年九月三十日止六個月,由於本集團錄得稅務虧損(截至二零二零年九月三十日止六個月:有承前自以往年度的可動用稅務虧損以抵銷產生的應課稅利潤),因此並無作出香港利得稅及中國企業所得稅撥備。

本公司普通權益持有人應佔(虧損)/利潤

經計及上述各項,截至二零二一年九月三十日止六個月,本公司普通權益持有人應佔虧損約187.5百萬港元(二零二零年同期:利潤約90.5百萬港元)。

股息

本公司並無派付截至二零二零年九月三十日止六個月之任何中期股息及截至二零二一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二零二一年九月三十日止六個月之中期股息。



Inventories

As at 30 September 2021, the Group's inventories was approximately HK\$147.9 million (31 March 2021: approximately HK\$185.7 million). The decrease was mainly due to the significant decrease in purchase volume during the period as compared to corresponding period in 2020.

Other Investments

As at 30 September 2021, the unlisted investments in principal unguaranteed funds (the "Principal Unguaranteed Funds") were placed with a bank in the PRC. The Principal Unguaranteed Funds can be redeemed from time to time. The Principal Unguaranteed 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 Principal Unguaranteed Funds bear interest at floating rate with expected return ranging from 2.81% to 3.31% per annum during the period. The fair value of the Principal Unguaranteed Funds is reported by a bank reference to the fair value of the underlying instruments at the end of each reporting period.

Trade Receivables

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 Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management of the Group. Trade receivables are non-interest-bearing.

The decrease in trade receivables was mainly due to the further addition of loss allowance for ECL made during the period.

存貨

於二零二一年九月三十日，本集團的存貨約147.9百萬港元(二零二一年三月三十一日：約185.7百萬港元)。該減少主要是由於期內的採購量較二零二零年同期顯著減少所致。

其他投資

於二零二一年九月三十日，於非保本基金(「非保本基金」)的非上市投資存放於中國的一間銀行。非保本基金可隨時贖回。非保本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。非保本基金於期內以浮動利率計息，預期年回報介乎2.81%至3.31%。非保本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。

應收貿易款項

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。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。應收貿易款項並不計息。

應收貿易款項減少，主要是由於期內作出的預期信貸虧損撥備進一步增加所致。



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 loss allowance for ECL in aggregate of approximately HK\$321.5 million (31 March 2021: approximately HK\$317.0 million) had been made by the Group as at 30 September 2021.

As at 30 September 2021, the trade receivables, net of loss allowance for ECL were approximately HK\$13.1 million (31 March 2021: approximately HK\$16.9 million). Approximately 19.1% of the net trade receivables were aged within two months as at 30 September 2021 (31 March 2021: approximately 25.2%).

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 platform, WeChat applet 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\$3.2 million.

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，於二零二一年九月三十日本集團已作出合共約321.5百萬港元(二零二一年三月三十一日：約317.0百萬港元)的預期信貸虧損之虧損撥備。

於二零二一年九月三十日，應收貿易款項(作出預期信貸虧損之虧損撥備後)約13.1百萬港元(二零二一年三月三十一日：約16.9百萬港元)。於二零二一年九月三十日，約19.1%的應收貿易款項淨額之賬齡均在兩個月內(二零二一年三月三十一日：約25.2%)。

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) 大力發展電商平台、微信小程序、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3.2百萬港元。



Financial Assets at FVTPL

The Investment Fund represents the subscription of 5.56% of an investment fund with original cost of approximately HK\$26.3 million where the Investment Fund has participated in a share placement exercise initiated by Wuliangye Yibin Co., Ltd. As at 30 September 2021, the fair value of the investment represented approximately 12.7% (31 March 2021: approximately 14.0%) of the total assets of the Group. An unrealised fair value loss of approximately HK\$52.6 million (corresponding period in 2020: gain of approximately HK\$134.0 million) was recognised for the six months ended 30 September 2021. The Investment Fund has a lock-up period of 3 years from the commencement date of the Investment Fund on 20 April 2018.

Trade and Bills Payables

As at 30 September 2021, the trade and bills payables was approximately HK\$417.4 million (31 March 2021: approximately HK\$463.5 million). Such decrease was due to the settlement of portion of bills during the period.

Liquidity and Financial Resources

As at 30 September 2021, the Group had cash and cash equivalents of approximately HK\$666.0 million (31 March 2021: approximately HK\$614.4 million), approximately 97.2% (31 March 2021: approximately 96.7%) of which was denominated in RMB, approximately 1.3% (31 March 2020: approximately 1.7%) of which was denominated in HK\$ and approximately 1.5% (31 March 2021: approximately 1.6%) of which was denominated in other currencies. As at 30 September 2021, the Group's net current assets were approximately HK\$221.4 million (31 March 2021: approximately HK\$500.0 million).

Capital Structure of the Group

Total interest-bearing bank and other borrowings under the current liabilities as at 30 September 2021 was approximately HK\$270.9 million (31 March 2021: approximately HK\$253.4 million) which were bank loans and other loans.

經損益按公允價值列賬之金融資產

投資基金代表以原始成本約26.3百萬港元認購一項投資基金之5.56%，該投資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。於二零二一年九月三十日，該投資的公允價值佔本集團資產總值約12.7%（二零二一年三月三十一日：約14.0%）。截至二零二一年九月三十日止六個月已確認未實現公允價值虧損約52.6百萬港元（二零二零年同期：收益約134.0百萬港元）。投資基金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。

應付貿易款項及應付票據

於二零二一年九月三十日，應付貿易款項及應付票據約417.4百萬港元（二零二一年三月三十一日：約463.5百萬港元）。該減少是因為期內結清部分票據所致。

流動資產及財務資源

於二零二一年九月三十日，本集團的現金及現金等值物約666.0百萬港元（二零二一年三月三十一日：約614.4百萬港元），約97.2%（二零二一年三月三十一日：約96.7%）以人民幣計值，約1.3%（二零二一年三月三十一日：約1.7%）以港元計值及約1.5%（二零二一年三月三十一日：約1.6%）以其他貨幣計值。於二零二一年九月三十日，本集團的流動資產淨值約221.4百萬港元（二零二一年三月三十一日：約500.0百萬港元）。

本集團的資本結構

於二零二一年三月三十一日的流動負債內的計息銀行及其他借貸總額約270.9百萬港元（二零二一年三月三十一日：約253.4百萬港元）為銀行貸款及其他貸款。



The Group's interest-bearing bank and other borrowings under the current liabilities were denominated in HK\$ and RMB.

As at 30 September 2021, the Group's interest-bearing bank and other borrowings are secured by the Group's pledged deposits of approximately RMB164.8 million (equivalent to approximately HK\$197.8 million) (31 March 2021: approximately RMB159.8 million (equivalent to approximately HK\$189.1 million) and were supported by corporate guarantees executed by the Company, a director of the Company, subsidiaries of the Company and a related company of the Company.

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 HK\$ 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 HK\$ 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.

本集團於流動負債內的計息銀行及其他借貸以港元及人民幣計值。

於二零二一年九月三十日，本集團的計息銀行及其他借貸由本集團的已抵押存款約人民幣164.8百萬元(相當於約197.8百萬元)(二零二一年三月三十一日：約人民幣159.8百萬元(相當於約189.1百萬元))抵押，並由本公司、本公司的一名董事、本公司的附屬公司和本公司的一間關聯公司簽立的公司擔保作支持。

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。



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, amount due to a director and amount due to a related company less bank balances and cash. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 30 September 2021, the gearing ratio was approximately 80.5% (31 March 2021: approximately 70.4%).

Employment and Remuneration Policy

The Group had a total work force of 129 employees in Hong Kong, the PRC and Poland as at 30 September 2021 (31 March 2021: 172 employees). The total salaries and related costs (including Directors' fee) amounted to approximately HK\$40.5 million for the six month ended 30 September 2021 (31 March 2021: approximately HK\$94.1 million for full financial year). 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"). As at 30 September 2021, the maximum number of share which may be issued upon exercise of all outstanding options granted under the Share Option Scheme is 53,550,000 shares.

Events after The Reporting Period

In October 2021, the Group had made prepayments of approximately RMB534.2 million (equivalent to approximately HK\$652.0 million) to three purchase agents for the purchase of liquors products, of which approximately RMB164.7 million (equivalent to approximately HK\$201.0 million) was paid to a company controlled by a brother of Mr. Liang. It is expected that the purchase and related sales of relevant liquors products would be completed on or before 31 March 2022.

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、應付董事款項以及應付關聯公司款項的總和，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。於二零二一年九月三十日，槓桿比率為約80.5% (二零二一年三月三十一日：約70.4%)。

僱員及薪酬政策

於二零二一年九月三十日，本集團於香港、中國及波蘭共有129名僱員(二零二一年三月三十一日：172名僱員)。截至二零二一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40.5百萬港元(二零二一年三月三十一日：整個財政年度約94.1百萬港元)。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」)。於二零二一年九月三十日，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53,550,000股。

報告期後事項

於二零二一年十月，本集團已就購買酒類產品向三名採購代理支付約人民幣534.2百萬元(相當於約652.0百萬港元)的預付款項，其中約人民幣164.7百萬元(相當於約201.0百萬港元)已支付予一間由梁先生之兄弟所控制之公司。預期相關酒類產品的採購及相關銷售將於二零二二年三月三十一日或之前完成。



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 Listing Rules on the Stock Exchange throughout the six months ended 30 September 2021, 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 an 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

本公司於截至二零二一年九月三十日止六個月內一直採用聯交所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 2021.

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 approximately HK\$24.1 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 approximately HK\$22.7 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. 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. According to a judgement dated 28 April 2021 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，彼等於截至二零二一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(相當於約24.1百萬港元)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(相當於約22.7百萬港元)。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。本集團已向中國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回購任何存貨。根據中國地區人民法院所頒佈日期為二零二一年四月二十八日的判決，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 directors of the Company having consulted the legal advice from an independent legal counsel, are of the opinion that adequate provision in the sum of approximately RMB10.0 million (equivalent to approximately HK\$12.0 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 approval of the condensed consolidated interim financial information, the claim is still in the early stage of legal proceedings. Based on the legal opinion 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.

於本簡明合併中期財務資料獲批准日期，本集團尚未向原告人回購任何存貨。本公司董事已諮詢獨立法律顧問的法律意見，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12.0百萬港元）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。於本簡明合併中期財務資料獲批准日期，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，本公司董事認為該索賠暫時不大可能導致經濟利益流出。



- (c) In September 2021, the Group received a winding-up petition filed by Techian International Development Limited (“Techian”), as petitioner, against Silver Base International Development Limited (“SBIL”), a subsidiary of the Group, in the Court of First Instance of the High Court of Hong Kong Special Administrative Region (the “Court”) that SBIL be wound up by the Court or such other order that the Court may deem just. Techian relied on an unsettled statutory demand for the sum of approximately HK\$43.9 million for refund of deposit allegedly paid by Techian to SBIL together with a penalty in the form of interest in relation to the claim. In the alternative, a bounced cheque in the sum of approximately HK\$37.8 million which was issued by SBIL to Techian previously. In respect of the aforesaid deposit, approximately HK\$37.8 million had been recognised in “Contract liabilities” as at 30 September 2021. At the same time, SBIL has also commenced an action at the Court against Techian to claim damages against Techian for its breach of agreements in the sum of no less than HK\$180.0 million. The directors of the Company having consulted the legal advice, as the proceeding is at an early stage and SBIL has an arguable defence against the petition, the outcome of the legal cases and the amount of penalties required could not be predicted and measured with sufficient reliability at the moment. Accordingly, no provision for litigation was made for the six months ended 30 September 2021. Subsequent to the 30 September 2021 and up to the date of approval of the condensed consolidated interim financial information, the litigation is still in process.
- (d) In October 2021, the Company received a winding-up petition filed by a creditor, as petitioner, against the Company in the Court of First Instance of the High Court of Hong Kong Special Administrative Region for the settlement of an outstanding indebted sum of approximately HK\$4.3 million together with interests in relation to the claim. A settlement agreement had been entered between the Company and the creditor in October 2021, the Company has settled approximately HK\$4.5 million in respect to the settlement of this case.
- (c) 於二零二一年九月，本集團收到達運國際發展有限公司（「達運」）（作為呈請人）於香港特別行政區高等法院原訟法庭（「法院」）提呈針對本集團附屬公司銀基國際發展有限公司（「銀基國際」）之清盤呈請，向法院申請將銀基國際清盤或由法院作出其可能視為公正的其他命令。達運倚賴一項金額約為43.9百萬港元之未結清法定要求償債書以要求退回指稱由達運支付予銀基國際的按金連同有關該申索而以利息形式作出之罰款。作為替代，銀基國際先前向達運發出一張為數約37.8百萬港元之支票未能兌現。就上述按金而言，約37.8百萬港元已於二零二一年九月三十日之「或然負債」中確認。與此同時，銀基國際亦已於法院對達運展開法律行動，就達運違反協議而向其申索不少於180.0百萬港元之損害賠償。本公司董事已諮詢法律意見，由於該訴訟尚處於早期階段且對呈請有可論證的抗辯，目前無法充分可靠地預測及衡量法律案件的結果和所需的罰款金額。因此，於截至二零二一年九月三十日止六個月並無作出訴訟撥備。於二零二一年九月三十日後及直至簡明合併中期財務資料獲批准日期，該訴訟仍在進行。
- (d) 於二零二一年十月，本公司收到一名債權人（作為呈請人）在香港特別行政區高等法院原訟法庭存檔之針對本公司的清盤呈請，要求償還尚未結清的約4.3百萬港元債項以及與該申索有關的利息。本公司與該債權人已於二零二一年十月訂立和解協議，而本公司已就此案件之和解結清約4.5百萬港元。



- (e) In October 2021, the Company received a winding-up petition filed by a creditor, as petitioner, against the Company in the Court of First Instance of the High Court of Hong Kong Special Administrative Region for the settlement of an outstanding indebted sum of approximately HK\$5.2 million together with interests in relation to the claim. In respect of the aforesaid outstanding indebted sum, approximately HK\$5.2 million had been recognised in “Bonds payables” as at 30 September 2021. After considering the legal advice, the directors of the Company considered no provision for litigation was required to be made for the six months ended 30 September 2021. Subsequent to the 30 September 2021 and up to the date of approval of the condensed consolidated interim financial information, the litigation is still in process.
- (e) 於二零二一年十月，本公司收到一名債權人（作為呈請人）在香港特別行政區高等法院原訟法庭存檔之針對本公司的清盤呈請，要求償還尚未結清的約5.2百萬港元債項以及與該申索有關的利息。就上述尚未結清的債項而言，約5.2百萬港元已於二零二一年九月三十日之「應付債券」中確認。經考慮法律意見後，本公司董事認為於截至二零二一年九月三十日止六個月毋須作出訴訟撥備。於二零二一年九月三十日後及直至簡明合併中期財務資料獲批准日期，該訴訟仍在進行。
- (f) In October 2021, there was a litigation initiated by a creditor of the Company for the settlement of an outstanding indebted sum of approximately HK\$5.2 million together with interests in relation to the claim. In respect of the aforesaid outstanding indebted sum, approximately HK\$5.0 million had been recognised in “Bonds payables” as at 30 September 2021. After considering the legal advice, the directors of the Company are of the opinion that no provision for litigation was required to be made for the six months ended 30 September 2021. Subsequent to the 30 September 2021 and up to the date of approval of the condensed consolidated interim financial information, the litigation is still in process.
- (f) 於二零二一年十月，本公司一名債權人提起訴訟，要求償還尚未結清的約5.2百萬港元債項以及與該申索有關的利息。就上述尚未結清的債項而言，約5.0百萬港元已於二零二一年九月三十日之「應付債券」中確認。經考慮法律意見後，本公司董事認為於截至二零二一年九月三十日止六個月毋須作出訴訟撥備。於二零二一年九月三十日後及直至簡明合併中期財務資料獲批准日期，該訴訟仍在進行。



- (g) In October 2021, there was a litigation initiated by a creditor of the subsidiary of the Group claiming for refund of deposit in breach of sales confirmation amounted to approximately HK\$12.9 million against SBIL. In respect of the aforesaid deposit, approximately HK\$12.9 million had been recognised in “Contract liabilities” as at 30 September 2021. The directors of the Company having consulted the legal advice, considered the ultimate litigation exposure of the Group would amount to HK\$13.9 million, therefore, the Group recognised a provision for litigation of approximately HK\$1.0 million in profit or loss for the six months ended 30 September 2021. Subsequent to the 30 September 2021 and up to the date of approval of the condensed consolidated interim financial information, the litigation is still in process.
- (g) 於二零二一年十月，本集團一間附屬公司之一名債權人對銀基國際提起訴訟，要求就違反已確認之銷售而退還約12.9百萬港元按金。就上述按金而言，約12.9百萬港元已於二零二一年九月三十日之「合同負債」中確認。本公司董事諮詢法律意見後，認為本集團的最終訴訟敞口將為13.9百萬港元，因此，本集團於截至二零二一年九月三十日止六個月之損益中確認訴訟撥備約1.0百萬港元。於二零二一年九月三十日後及直至簡明合併中期財務資料獲批准日期，該訴訟仍在進行。
- (h) In November 2021, the Company received a winding-up petition filed by a creditor, as petitioner, against the Company in the Court of First Instance of the High Court of Hong Kong Special Administrative Region for the settlement of an outstanding indebted sum of approximately HK\$10.3 million together with interests in relation the claim. In respect of the aforesaid outstanding indebted sum, approximately HK\$10.5 million had been recognised in “Bonds payables” as at 30 September 2021. The directors of the Company considered no provision for litigation was required to be made for the six months ended 30 September 2021. Subsequent to the 30 September 2021 and up to the date of approval of the condensed consolidated interim financial information, the litigation is still in process.
- (h) 於二零二一年十一月，本公司收到一名債權人（作為呈請人）在香港特別行政區高等法院原訟法庭存檔之針對本公司的清盤呈請，要求償還尚未結清的約10.3百萬港元債項以及與該申索有關的利息。就上述尚未結清的債項而言，約10.5百萬港元已於二零二一年九月三十日之「應付債券」中確認。本公司董事認為於截至二零二一年九月三十日止六個月毋須作出訴訟撥備。於二零二一年九月三十日後及直至簡明合併中期財務資料獲批准日期，該訴訟仍在進行。



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 Mr. Tam Kim Fung. 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 condensed consolidated financial information for the six months ended 30 September 2021 has not been reviewed nor audited by the Company’s auditor, but the Audit Committee along with the management of the Company has reviewed the unaudited condensed consolidated financial information and is of the opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made except for the Audit Committee cannot determine the appropriateness of the adoption of going concerns basis.

COMPLIANCE COMMITTEE

The compliance committee of the Company (the “Compliance Committee”) currently comprises three members, all of whom are independent non-executive Directors, namely Mr. Hung Sui Kwan, Mr. Ma Lishan and Mr. Tam Kim Fung. 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 2021 (for the six months ended 30 September 2020: Nil).

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）、馬立山先生及譚劍鋒先生。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。

截至二零二一年九月三十日止六個月之簡明合併財務資料未經本公司核數師審閱或審核，但審核委員會已聯同本公司管理層審閱未經審核簡明合併財務資料，並認為該等財務資料的編製符合適用的會計準則、上市規則的規定及其他適用的法律規定，且已作出充分披露，但審核委員會無法確定採用持續經營基準是否恰當。

合規委員會

本公司合規委員會（「合規委員會」）目前由三名委員組成，彼等均為獨立非執行董事，即洪瑞坤先生、馬立山先生及譚劍鋒先生。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二零二一年九月三十日止六個月之中期股息（截至二零二零年九月三十日止六個月：無）。



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 six months ended 30 September 2021.

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*)

Mr. Liang Kunwei

(*appointed on 17 September 2021*)

Ms. Chen Xiaoxu (*Chief Financial Officer*)

(*resigned on 17 September 2021*)

Non-executive Director

Mr. Wu Jie Si

Independent Non-executive Directors

Mr. Hung Sui Kwan

Mr. Ma Lishan

Mr. Tam Kim Fung

(*appointed on 25 October 2021*)

Dr. Lee Kwok Keung Edward

(*resigned on 25 October 2021*)

CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following respective confirmations from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 March 2021.

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截至二零二一年九月三十日止六個月內購買、出售或贖回本公司之上市證券。

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*)

梁坤威先生

(*於二零二一年九月十七日獲委任*)

陳曉旭女士 (*總財務總監*)

(*於二零二一年九月十七日辭任*)

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

譚劍鋒先生

(*於二零二一年十月二十五日獲委任*)

李國強博士

(*於二零二一年十月二十五日辭任*)

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，自本公司截至二零二一年三月三十一日止年度之年報刊發以來，有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。



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

As at 30 September 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

(i) Shares of the Company

Name of Director	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company
董事姓名	所持或應佔股份數目或淡倉數目	倉盤	權益性質	於本公司股權概約持股百分比或應佔百分比
Liang Guoxing	277,290,000 (Note 1)	Long	Interest in controlled corporation	12.27%
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	
	1,000,000 (Notes 3 & 5)	Long	Family interest	0.04%
	1,000,000 (附註3及5)	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

於二零二一年九月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所如下：

(i) 本公司股份



(ii) Share Options

(ii) 購股權

Name of Directors 董事姓名	Underlying shares pursuant to the share options as at 30 September 2021 於二零二一年 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
Liang Kunwei (Notes 4, 5 & 6) 梁坤威(附註4、5及6)	1,000,000	0.04%
Chen Xiaoxu (Notes 4, 5 & 7) 陳曉旭(附註4、5及7)	-	-
Wu Jie Si (Notes 4 & 5) 武捷思(附註4及5)	-	-
Hung Sui Kwan (Notes 4 & 5) 洪瑞坤(附註4及5)	-	-
Ma Lishan (Notes 4 & 5) 馬立山(附註4及5)	-	-
Lee Kwok Keung Edward (Notes 4 & 5) 李國強(附註4及5)	-	-

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 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.

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的執行董事、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。



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|---|--|
| <p>(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.</p> | <p>(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。</p> |
| <p>(4) These interests represent the share options granted to the Directors under the share option scheme of the Company.</p> | <p>(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。</p> |
| <p>(5) Option to subscribe 126,000,000 shares of the Company lapsed on 22 April 2021 due to the expiry of the exercisable period of the share options granted on 22 April 2015.</p> | <p>(5) 由於在二零一五年四月二十二日授出之購股權的行使期屆滿，可認購126,000,000股本公司股份之購股權已於二零二一年四月二十二日失效。</p> |
| <p>(6) Mr. Liang Kunwei was appointed as an executive Director on 17 September 2021.</p> | <p>(6) 梁坤威先生於二零二一年九月十七日獲委任為執行董事。</p> |
| <p>(7) Ms. Chen Xiaoxu resigned as an executive Director on 17 September 2021.</p> | <p>(7) 陳曉旭女士於二零二一年九月十七日辭任執行董事。</p> |

Save as disclosed above, as at 30 September 2021 none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

除上文所披露者外，於二零二一年九月三十日，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 2021, 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，於二零二一年九月三十日，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	727,756,750 (Notes 2 & 3)	Long	Beneficial object of a discretionary trust, beneficial owner	32.19%
羅俐	727,756,750 (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 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
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 (「劉央」)	385,049,000 (Note 4) 385,049,000 (附註4)	Long 好倉	Interest in controlled corporation 於受控法團之權益	17.04%
Atlantis Capital Holdings Limited ("Atlantis Capital") 西京資本控股有限公司 (「西京資本」)	385,049,000 (Note 5) 385,049,000 (附註5)	Long 好倉	Interest in controlled corporation 於受控法團之權益	17.04%
Riverwood Umbrella Fund on behalf Riverwood Fortune Fund ("Riverwood Umbrella Fund") Riverwood Umbrella Fund代表Riverwood Fortune Fund (「Riverwood Umbrella Fund」)	162,847,000 (Note 6) 162,847,000 (附註6)	Long 好倉	Beneficial Owner 實益擁有人	7.17%
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	172,003,341 (Note 8) 172,003,341 (附註8)	Long 好倉	Interest in controlled corporation 於受控法團之權益	7.61%



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.

Option to subscribe 1,050,000 shares of the Company lapsed on 22 April 2021 due to the expiry of the exercisable period of the share options granted on 22 April 2015.
- (4) Pursuant to the disclosure of interests notice filed by Ms. Liu on 23 November 2020, among others, Atlantis Capital, Atlantis Investment Management Limited (“Atlantis Investment”) and Riverwood Umbrella Fund (collectively the “LY Companies”) were disclosed as having interest in 385,049,000 Shares, 385,049,000 Shares, 170,000,000 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 23 November 2020, among others, Atlantis Investment and Riverwood Umbrella Fund were disclosed as having interest in 385,049,000 Shares and 170,000,000 Shares respectively and Atlantis Investment and Riverwood Umbrella Fund 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的執行董事、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。

由於在二零一五年四月二十二日授出之購股權的行使期屆滿，可認購1,050,000股本公司股份之購股權已於二零二一年四月二十二日失效。
- (4) 根據劉女士於二零二零年十一月二十三日存檔的披露權益通知，(其中包括) 西京資本、Atlantis Investment Management Limited (「西京投資」) 及Riverwood Umbrella Fund (統稱「劉央公司」) 按披露為分別於385,049,000股、385,049,000股及170,000,000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十一月二十三日存檔的披露權益通知，(其中包括) 西京投資及Riverwood Umbrella Fund按披露為分別於385,049,000股及170,000,000股股份中擁有權益，而西京投資及Riverwood Umbrella Fund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 30 August 2021, it is deemed to be interested in 2,341 Shares through USB AG. UBS Group AG has security interest in 172,001,000 Shares.

Save as disclosed above, as at 30 September 2021, 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

Share Option Scheme

On 23 August 2019, the shareholders of the Company approved a share option scheme (the "Share Option Scheme"). As at 30 September 2021, the maximum number of share which may be issued upon exercise of all outstanding options granted under the Share Option Scheme is 53,550,000 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於二零二一年八月三十日存檔的披露權益通知，彼視為透過UBS AG於2,341股股份中擁有權益。UBS Group AG持有172,001,000股股份的保證權益。

除上文所披露者外，於二零二一年九月三十日，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

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」)。於二零二一年九月三十日，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53,550,000股。



Details of the share options outstanding as at 30 September 2021 under the Share Option Scheme are as follows:

於二零二一年九月三十日，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 2021	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 2021
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零二一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	於二零二一年九月三十日持有之購股權所涉及之股份數目
Directors:								
董事：								
Liang Kunwei (Note 3) 梁坤威 (附註3)	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)	-	- (Note 2) (附註2)
	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
								1,000,000
Chen Xiaoxu (Note 4) 陳曉旭 (附註4)	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)	-	- (Note 2) (附註2)
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)	-	- (Note 2) (附註2)
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)	-	- (Note 2) (附註2)
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)	-	- (Note 2) (附註2)
Lee Kwok Keung Edward (Note 5) 李國強 (附註5)	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)	-	- (Note 2) (附註2)
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)	-	- (Note 2) (附註2)
	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
								1,000,000



Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2021	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 2021
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零二一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	於二零二一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	117,450,000	-	-	(117,450,000)	-	- (Note 2) (附註2)
	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	40,450,000	-	-	(2,900,000)	-	37,550,000
	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
								51,550,000
Total 總計			182,450,000	-	-	(128,900,000)	-	53,550,000

Notes:

- As at 30 September 2021, 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.
- Option to subscribe 126,000,000 shares of the Company lapsed on 22 April 2021 due to the expiry of the exercisable period of the share options granted on 22 April 2015.
- Mr. Liang Kunwei was appointed as executive Director on 17 September 2021.
- Ms. Chen Xiaoxu resigned as executive Director and chief financial officer on 17 September 2021.
- Dr. Lee Kwok Keung Edward resigned as independent non-executive Director on 25 October 2021.

附註：

- 於二零二一年九月三十日，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。
- 由於在二零一五年四月二十二日授出之購股權的行使期屆滿，可認購 126,000,000 股本公司股份之購股權已於二零二一年四月二十二日失效。
- 梁坤威先生於二零二一年九月十七日獲委任為執行董事。
- 陳曉旭女士於二零二一年九月十七日辭任執行董事及總財務總監。
- 李國強博士於二零二一年十月二十五日辭任獨立非執行董事。

CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS

For the six months ended 30 September 2021

簡明合併損益表

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	100,529
Cost of sales	銷售成本		(95,955)
Gross profit	毛利		4,574
Other (losses)/income, net	其他(虧損)/收入(淨額)	4	(46,795)
Selling and distribution expenses	銷售及經銷費用		(45,901)
Administrative expenses	行政費用		(34,179)
Finance costs	融資成本	5	(62,191)
Loss from impairment, net	減值虧損淨額	6	(3,155)
Gain arising from modification of bonds	調整債券產生的收益	19	-
(Loss)/Profit before tax	除稅前(虧損)/利潤	6	(187,647)
Income tax expenses	所得稅費用	7	-
(Loss)/Profit for the period	期內(虧損)/利潤		(187,647)
Attributable to:	應佔:		
Ordinary equity holders of the Company	本公司普通權益持有人		(187,535)
Non-controlling interests	非控制性權益		(112)
			(187,647)
(Loss)/Earnings per share attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔每股(虧損)/盈利		
Basic (HK cents)	基本(港仙)	9	(8.30)
Diluted (HK cents)	攤薄(港仙)	9	(8.30)



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

For the six months ended 30 September 2021

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/Profit for the period	期內(虧損)/利潤	(187,647)	91,352
Other comprehensive income	其他全面收入		
<i>Item that may be reclassified subsequently to profit or loss in subsequent periods:</i>	<i>於其後期間可能後續地重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	22,947	50,573
Other comprehensive income for the period, net of nil tax	期內其他全面收入，扣除金額為零的稅項	22,947	50,573
Total comprehensive (expenses)/ income for the period	期內全面(費用)/收入總額	(164,700)	141,925
Attributable to:	應佔：		
Ordinary equity holders of the Company	本公司普通權益持有人	(164,588)	141,088
Non-controlling interests	非控制性權益	(112)	837
		(164,700)	141,925

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

As at 30 September 2021

簡明合併財務狀況表

於二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 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		9,293	11,930
Right-of-use assets	使用權資產	10	50,237	58,510
Intangible assets	無形資產		8,300	8,300
Deposits	按金	14	159,505	161,077
			227,335	239,817
Current assets	流動資產			
Inventories	存貨	11	147,913	185,660
Other investments	其他投資	12	20	37,194
Trade receivables	應收貿易款項	13	13,064	16,889
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	640,447	639,586
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	15	275,559	323,834
Pledged deposits	已抵押存款	16	197,809	235,537
Restricted bank balances	受限制銀行結餘	16	-	20,223
Cash and cash equivalents	現金及現金等值物	16	666,001	614,382
			1,940,813	2,073,305
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及應付票據	17	417,375	463,515
Other payables and accruals	其他應付款項及應計負債		226,191	225,140
Contract liabilities	合同負債	4	101,721	77,832
Interest-bearing bank and other borrowings	計息銀行借貸及其他借貸	18	270,873	253,423
Lease liabilities	租賃負債	10	26,510	35,799
Bond payables	應付債券	19	452,606	323,863
Amount due to a director	應付董事款項		152,478	131,653
Amount due to a related company	應付一間關聯公司款項		15,612	6,800
Tax payable	應付稅項		56,049	55,287
			1,719,415	1,573,312
Net current assets	流動資產淨值		221,398	499,993
Total assets less current liabilities	總資產減流動負債		448,733	739,810



			30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		<i>Notes</i> 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	10	53,535	57,890
Bond payables	應付債券	19	168,477	290,731
Deferred tax liabilities	遞延稅項負債		5,000	5,000
			227,012	353,621
NET ASSETS	資產淨值		221,721	386,189
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	20	226,010	226,010
Reserves	儲備		(3,388)	160,968
			222,622	386,978
Non-controlling interests	非控制性權益		(901)	(789)
TOTAL EQUITY	權益總額		221,721	386,189



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Attributable to ordinary equity holders of the Company 本公司普通股權益持有人應佔										
		Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	資本儲備	贖回儲備	購股權儲備	公積金	波動儲備	累計虧損	總計	非控制性權益	權益總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 20)	(Note i)	(Note ii)	(Note iii)	(Note 21)	(Note iv)	(Note v)				
		(附註20)	(附註i)	(附註ii)	(附註iii)	(附註21)	(附註iv)	(附註v)				
As at 1 April 2021 (Audited)	於二零二一年四月一日(經審核)	226,010	594,226	(380)	2,825	49,999	71,462	102,840	(660,004)	386,978	(789)	386,189
Loss for the period	期內虧損	-	-	-	-	-	-	-	(187,535)	(187,535)	(112)	(187,647)
Other comprehensive income/(expenses) for the period	期內其他全面收入/(費用)											
Item that may be reclassified subsequently to profit or loss in subsequent periods	於其後期間可能後繼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	-	-	-	-	-	-	22,947	-	22,947	-	22,947
Total comprehensive income/(expenses) for the period	期內全面收入/(費用)總額	-	-	-	-	-	-	22,947	(187,535)	(164,588)	(112)	(164,700)
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	21	-	-	-	232	-	-	-	232	-	232
Share options lapsed and cancelled	購股權已失效及已註銷		-	-	-	(37,037)	-	-	37,037	-	-	-
			-	-	-	(36,805)	-	-	37,037	232	-	232
As at 30 September 2021 (Unaudited)	於二零二一年九月三十日(未經審核)	226,010	594,226	(380)	2,825	13,194	71,462	125,787	(810,502)	222,622	(901)	221,721



		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 已發行股本 HK\$'000 千港元 (Note 20) (附註20)	Share premium account 股份溢價賬 HK\$'000 千港元 (Note i) (附註i)	Capital reserve 資本儲備 HK\$'000 千港元 (Note ii) (附註ii)	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元 (Note iii) (附註iii)	Share option reserve 購股權 儲備 HK\$'000 千港元 (Note 21) (附註21)	Statutory surplus reserve 法定盈餘 公積金 HK\$'000 千港元 (Note iv) (附註iv)	Exchange fluctuation reserve 外匯 波動儲備 HK\$'000 千港元 (Note v) (附註v)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控制性 權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
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	期內其他全面費用											
<i>Item that may be reclassified subsequently to profit or loss in subsequent periods</i>	<i>於其後期間可能後續地重新分類至損益之項目</i>											
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											
<i>Contributions and distributions</i>	<i>出資及分派</i>											
Disposal of interests in a subsidiary without loss of control (Note vi)	出售一間附屬公司之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	21	-	-	-	189	-	-	-	189	-	189
Share options lapsed and cancelled	購股權已失效及已註銷	-	-	-	-	(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

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.

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.

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) 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.

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，以人民幣3,000,000元(相當於約3,413,000港元)之總代價向獨立第三方出售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%股權。於二零二零年九月二十七日完成出售後，本集團於深圳銀基酒類銷售的股權由100%降至70%。該項出售並無導致失去控制權，另產生非控股權益增加約3,413,000港元。

CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

For the six months ended 30 September 2021

簡明合併現金流量表

截至二零二一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	
		2021	2020
		二零二一年	二零二零年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	營運活動		
Cash (used in)/generated from operations	營運(所用)/所得現金	(5,041)	81,997
Interest received	已收利息	69	117
Interest paid	已付利息	(34,391)	(41,558)
Net cash flows (used in)/from operating activities	營運活動(所用)/所得的現金流量淨額	(39,363)	40,556
INVESTING ACTIVITIES	投資活動		
Dividend received	已收股息	-	2,598
Interest income received from other investments	從其他投資收到的利息收入	71	795
Additions to property, plant and equipment	添置物業、廠房及設備	(39)	(1,233)
Purchases of other investments	購買其他投資	(3,072)	(396,318)
Proceeds from redemption of other investments	贖回其他投資的所得款項	40,784	311,492
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	30	-
Net cash flows from/(used in) investing activities	投資活動所得/(所用)的現金流量淨額	37,774	(82,666)



		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
FINANCING ACTIVITIES	融資活動		
Inception of interest-bearing bank and other borrowings	計息銀行及其他借貸開始	26,500	82,100
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借貸	(10,349)	(6,697)
Proceeds from issue of bonds, net of related expenses	發行債券的所得款項，扣除相關費用	4,650	-
Repayment of bond payables	償還應付債券	(32,400)	(57,700)
Payment of lease liabilities	支付租賃負債	(15,087)	(17,864)
Advance from a director	一名董事墊款	20,825	14,728
Advance from a related company	一間關聯公司墊款	8,812	-
Release of pledged deposits	解除已抵押存款	40,859	-
Placement of pledged deposits	存入已抵押存款	-	(88,764)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)的現金流量淨額	43,810	(74,197)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額	42,221	(116,307)
Cash and cash equivalents at beginning of reporting period	報告期初之現金及現金等值物	614,382	698,525
Effect of foreign exchange rate changes, net	滙率變動影響(淨額)	9,398	25,480
CASH AND CASH EQUIVALENTS AT END OF REPORTING PERIOD	報告期末之現金及現金等值物	666,001	607,698



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2021

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

截至二零二一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 2021 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, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Preparation of the condensed consolidated interim financial information in conformity with HKAS 34 requires the directors of the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and they may not readily apparent from other sources. 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 2021, 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 2021 (the “2021 Audited Financial Statements”).

2.1 編製基準

本集團截至二零二一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而編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」。

編製符合香港會計準則第34號之簡明合併中期財務資料需要本公司董事作出判斷、估計及假設，而這些判斷、估計及假設影響會計政策之應用以及按年內迄今為止之基準列報之資產及負債、收入及開支金額。估計及相關假設乃根據過往經驗及其他視為相關及未必能夠從其他來源輕易看出的因素而作出。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二零二一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。其應與本集團截至二零二一年三月三十一日止年度的年度財務報表（「二零二一年經審核財務報表」）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 2021 Audited Financial Statements.

Going concern basis

The Group recorded a consolidated loss before tax of approximately HK\$187,647,000 for the six months ended 30 September 2021. As at 30 September 2021, the Group's total bond payables and interest-bearing bank and other borrowings amounted to approximately HK\$891,956,000, of which approximately HK\$723,479,000 are classified as current liabilities. The Group's total current liabilities of approximately HK\$1,719,415,000 include the Group's bond payables of approximately HK\$452,606,000, interest-bearing bank and other borrowings of approximately HK\$270,873,000 and other current liabilities of approximately HK\$995,936,000 which are due for repayment/fulfilment within the next twelve months after 30 September 2021. In addition, certain creditors of the Group had applied to the courts for immediate repayment of the outstanding indebtedness as set out in note 26 to the condensed consolidated interim financial information. Subsequent to 30 September 2021, the Group had made prepayments of approximately RMB534,191,000 (equivalent to approximately HK\$652,034,000) to three purchase agents for the purchase of liquors products as set out in note 27 to the condensed consolidated interim financial information.

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二零二一年經審核財務報表所應用者相同。

持續經營基準

本集團於截至二零二一年九月三十日止六個月錄得合併除稅前虧損為約187,647,000港元。截至二零二一年九月三十日，本集團之應付債券以及計息銀行及其他借貸合共為約891,956,000港元，當中約723,479,000港元乃分類為流動負債。本集團之流動負債總額約1,719,415,000港元包括將於二零二一年九月三十日後未來十二個月內到期償還／履行之本集團應付債券約452,606,000港元、計息銀行及其他借貸約270,873,000港元及其他流動負債約995,936,000港元。此外，本集團若干債權人已向法院申請要求即時償還未償還債項（如簡明合併中期財務資料附註26所載）。於二零二一年九月三十日後，本集團已就購買酒類產品向三名採購代理支付約人民幣534,191,000元（相當於約652,034,000港元）的預付款項（如簡明合併中期財務資料附註27所載）。



2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

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

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 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.

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 2021, the Group plans to use its internal financial resources to repay the liabilities and meet its day-to-day operations. During the six months ended 30 September 2021, the Group filed an application to a financial institution for the redemption of the financial assets at FVTPL of approximately 50% of the unlisted equity investment.

2.1 編製基準(續)

持續經營基準(續)

鑑於上述情況，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。

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。

倘若本集團未能取得新融資安排以償還將於二零二一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及應付日常營運。於截至二零二一年九月三十日止六個月，本集團向一間金融機構提出申請，要求贖回一項經損益按公允價值列賬之金融資產(佔非上市股本投資約50%)。



2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

(2) Maintaining of 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) Undertaking provided by a director and a related company

A director and a related company of the Company have agreed not to demand for any repayment due to them of approximately HK\$152,478,000 and approximately HK\$15,612,000, respectively, as at 30 September 2021 within the next twelve months and until the Group is in a financial position to do so. If necessary, the director and the related company of the Company would provide further funds to the Group in meeting the repayment obligations.

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) 一名董事及一間關聯公司提供之承諾

本公司一名董事及一間關聯公司已同意概不會要求本集團於未來十二個月內償還於二零二一年九月三十日應向彼等分別支付約152,478,000港元及約15,612,000港元直至本集團處於能償還有關款項之財務狀況為止。如需要，該董事及該關聯公司將為本集團提供進一步資金以讓本集團應付還款責任。



2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

(4) Implementation of a financial restructuring

As at 30 September 2021, the Group reported current assets of approximately HK\$1,940,813,000, consisting, inter alia, (i) cash on hand of approximately HK\$666,001,000; (ii) prepayments, deposits and other receivables of approximately HK\$640,447,000; and (iii) financial assets at FVTPL of approximately HK\$275,559,000. Nevertheless, the Group encountered substantial difficulties (e.g. government foreign currency exchange controls) in timely realising and/or reallocating such assets, which are mainly located in the PRC and denominated in Renminbi (“RMB”), to repay the offshore debts which are mainly denominated in HK\$, which the Group were defaulted in payments of principal and interests, if any. After a thorough review of the available strategic alternatives, the board of directors of the Company (the “Board”) believes that it is essential and critical for the Company to carry out a financial restructuring with a view to establishing a sustainable debt structure.

To facilitate the Company’s financial restructuring, on 11 November 2021 (Cayman Islands’ time), a winding up petition together with an application (the “JPL Application”) for the proposed appointment of joint and several provisional liquidators of the Company (together, the “JPLs”) on a “light touch” basis for restructuring purposes was presented and filed with the Grand Court of the Cayman Islands (the “Cayman Court”).

2.1 編製基準(續)

持續經營基準(續)

(4) 實行財務重組

於二零二一年九月三十日，本集團之已列賬流動資產約為1,940,813,000港元，其中包括（除其他外）(i)手頭現金約666,001,000港元；(ii)預付款項、按金及其他應收款項約640,447,000港元；及(iii)經損益按公允價值列賬之金融資產約275,559,000港元。然而，本集團在適時變現及／或重新分配有關資產（主要位於中國及以人民幣（「人民幣」）計值）以償還境外債務（主要以港元計值）方面遇到極大困難（譬如政府實施的外幣匯兌管制），本公司未有如期支付本金及利息（如有）。經過對可運用戰略選項之徹底審查，本公司董事會（「董事會」）相信，本公司進行財務重組以建立可持續之債務架構乃極其必要及關鍵。

為了促進本公司之財務重組，於二零二一年十一月十一日（開曼群島時間），已向開曼群島大法院（「開曼法院」）提交並存檔一份清盤呈請，連同為進行重組而在「非強制」基礎上建議委任本公司之共同及各別臨時清盤人（合稱「共同臨時清盤人」）之申請（「共同臨時清盤人申請」）。



2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

(4) Implementation of a financial restructuring (continued)

The purpose of the JPL Application is to enable the Company to implement the Company's financial restructuring under the supervision of the Cayman Court. In the JPL Application, the Company seeks an order to the effect that (should the JPLs be appointed), and until further order from the Cayman Court, the Board shall retain powers of management conferred upon it by the Company, subject to supervision and monitoring by the JPLs. This would allow the Company's current management to work with the JPLs closely to oversee the implementation of an orderly financial restructuring that seeks to better preserve value and business operations of the Company. Accordingly, the Board believes that appointment of the JPLs is in the overall interests of the Company, its shareholders and creditors.

At the hearing held on 22 November 2021 (Cayman Islands time) for the JPL Application, the Cayman Court made an order that, amongst others, the hearing of the JPL Application be adjourned until 1 December 2021 (Cayman Islands time).

Details about the financial restructuring have been set out in the Company's announcements dated 15, 23 and 26 November 2021.

After taking into account the above measures, it is considered 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)

(4) 實行財務重組(續)

作出共同臨時清盤人申請是旨在讓本公司能夠在開曼法院之監督下實施本公司之財務重組。在共同臨時清盤人申請中，本公司尋求頒令以使(倘若共同臨時清盤人獲委任)在開曼法院發出進一步命令之前，在共同臨時清盤人之監督及監察下，董事會應保留其獲本公司賦予之管理權力。此將讓本公司目前之管理層能夠與共同臨時清盤人緊密合作，監督有序之財務重組的實施，以尋求更好地保存本公司之價值及業務營運。因此，董事會相信，委任共同臨時清盤人符合本公司、其股東及債權人之整體利益。

於二零二一年十一月二十二日(開曼群島時間)就共同臨時清盤人申請而舉行之聆訊中，開曼法院頒令(其中包括)共同臨時清盤人申請之聆訊予以押後，直至二零二一年十二月一日(開曼群島時間)。

財務重組之詳情載於本公司日期為二零二一年十一月十五日、二十三日及二十六日之公告。

經考慮上述措施，目前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製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 2021 are consistent with those followed in the preparation of the 2021 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 2021:

Amendments to HKAS 39, Interest Rate Benchmark
HKFRS 4, 7, 9 and 16 Reform – Phase 2

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。

截至二零二一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二零二一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二零二一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39號、利率基準改革
香港財務報告準則第4、—第二階段
7、9及16號的修訂

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

The Group has only one reportable operating segment. The chief operating decision maker, being the executive directors and the chief executive officer of the Company, reviews the Group as a whole and no other discretionary information is prepared for resource allocation and performance assessment. Therefore, no operating segment information is presented.

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 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
The PRC	中國	209,043	210,509
Hong Kong and others	香港及其他地區	18,292	29,308
		227,335	239,817

3. 經營分部資料

本集團只有一個可報告經營分部。主要經營決策者，即本公司的執行董事及最高行政人員，將本集團作為一個整體進行審查而並無為資源分配及業績評估編製其他酌情資料。因此，並無呈列經營分部的資料。

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶甲	24,314	*
Customer B	客戶乙	16,521	*
Customer C	客戶丙	*	228,430
Customer D	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 2021 and 2020.

* 相應收益並不佔本集團截至二零二一年及二零二零年九月三十日止六個月總收益的10%或以上。



4. REVENUE AND OTHER (LOSSES)/ INCOME, NET

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(虧損)/收入(淨額)

收益指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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：		
Sales of liquor products	銷售酒產品	100,529	674,896
<i>Disaggregated by geographical location of customers</i>			
<i>按客戶地理位置分拆</i>			
The PRC	中國	99,552	513,455
Hong Kong and others	香港及其他	977	161,441
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	100,529	674,896



4. REVENUE AND OTHER (LOSSES)/ INCOME, NET (continued)

The significant increase in contract liabilities as at 30 September 2021 was mainly due to the new sales contract signed with a new customer during the six months ended 30 September 2021.

4. 收益以及其他(虧損)／收入(淨額)(續)

於二零二一年九月三十日的合同負債顯著增加，主要是由於截至二零二一年九月三十日止六個月內與一名新客戶簽署新銷售合同。

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Other (losses)/income, net	其他(虧損)／收入(淨額)		
Bank interest income	銀行利息收入	69	117
Interest income received from other investments	從其他投資收到的利息收入	71	795
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
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	(52,575)	133,965
Foreign exchange gain/(loss), net	外幣滙兌收益／(虧損)(淨額)	629	(1,187)
Gain on termination of a lease contract	終止租賃合同之收益	-	65
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	30	-
Government grants (Note)	政府補助(附註)	-	1,497
Provision for litigation (Note 26)	訴訟撥備(附註26)	(1,030)	-
Recovery from insurance claim on previous year inventories loss	收回上年度存貨損失之保險索償	4,866	-
Others	其他	1,145	921
		(46,795)	138,771



4. REVENUE AND OTHER (LOSSES)/ INCOME, NET (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(虧損)／收入(淨額)(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

2021	2020
二零二一年	二零二零年
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	6,459	2,755
Interest on bond payables	應付債券之利息	52,883	74,742
Interest on lease liabilities	租賃負債之利息	2,849	2,969
		62,191	80,466



6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/利潤

本集團的除稅前(虧損)/利潤已扣除/(計入):

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	36,750	39,855
- Contributions to defined contribution plans**	- 界定供款計劃供款**	3,475	1,836
- Equity-settled share option expenses	- 以權益結算之購股權費用	232	189
Total employee benefit expenses*	僱員福利費用總額*	40,457	41,880
Loss from impairment, net	減值虧損(淨額)		
Loss allowance for expected credit losses ("ECL") of trade receivables, net	應收貿易款項之預期信貸虧損(「預期信貸虧損」)之虧損撥備(淨額)	2,083	5,869
Loss from impairment of deposits paid to suppliers and prepayments (Reversal)/loss allowance for ECL of other deposits and other receivables, net	向供應商支付之按金及預付款項之減值虧損 其他按金及其他應收款項之預期信貸虧損(撥回)/虧損撥備(淨額)	1,155	1,770
		(83)	1,289
Total loss from impairment	減值虧損總額	3,155	8,928
Other items	其他項目		
Cost of inventories sold***	已售存貨成本***	85,669	492,993
Provision for inventories in respect of write-down to net realisable value, net***	有關撇減至可變現淨值之存貨撥備(淨額)***	10,286	6,989
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	2,900	3,898
Depreciation of right-of-use assets*	使用權資產折舊*	17,039	15,973
Expense relating to short-term leases	有關短期租賃的費用	1,892	3,894
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	52,575	(133,965)
Foreign exchange (gain)/loss, net	外幣匯兌(收益)/虧損(淨額)	(629)	1,187

* Included in "Selling and distribution expenses" and "Administrative expenses"

** Starting from February 2020, the relevant PRC government authorities have been given certain temporary reliefs to entitles incorporated in the PRC to exempt from payment of certain amount of levies on the social security insurance

*** Included in "Cost of sales"

* 計入「銷售及經銷費用」及「行政費用」

** 自二零二零年二月起，中國有關政府當局已給予在中國註冊成立的實體若干臨時減免，以豁免支付若干金額的社會保險費

*** 計入「銷售成本」



7. INCOME TAX EXPENSES

For the six months ended 30 September 2021, no provision for Hong Kong Profits Tax and the PRC Enterprise Income Tax was made as the Group had incurred tax loss (six months ended 30 September 2020: had available tax losses brought forward from prior years to offset the assessable profits generated).

8. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

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

The calculation of the basic (loss)/earnings per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of approximately HK\$187,535,000 (six months ended 30 September 2020: profit of approximately HK\$90,515,000), and the weighted average number of ordinary shares of 2,260,097,946 (six months ended 30 September 2020: 2,260,097,946) in issue during the current period.

Diluted (loss)/earnings per share is the same as the basic (loss)/earnings per shares as the Company's share options have no dilutive effect for the six months ended 30 September 2021 and 2020 because the exercise prices of the Company's share options were higher than the average market price of the Company's shares for the six months ended 30 September 2021 and 2020.

7. 所得稅費用

截至二零二一年九月三十日止六個月，由於本集團錄得稅務虧損（截至二零二零年九月三十日止六個月：有承前自以往年度的可動用稅務虧損以抵銷產生的應課稅利潤），因此並無作出香港利得稅及中國企業所得稅撥備。

8. 股息

本公司董事不建議派發截至二零二一年九月三十日止六個月之任何股息（截至二零二零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（虧損）／盈利

每股基本（虧損）／盈利金額乃按期內本公司普通權益持有人應佔虧損約187,535,000港元（截至二零二零年九月三十日止六個月：利潤約90,515,000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（截至二零二零年九月三十日止六個月：2,260,097,946股）計算。

每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同，原因為截至二零二一年及二零二零年九月三十日止六個月內本公司購股權的行使價高於本公司股份的平均市場價格，令截至二零二一年及二零二零年九月三十日止六個月內本公司的購股權並無攤薄影響。



10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

As at 30 September 2021, the aggregate gross carrying amounts of right-of-use assets were approximately HK\$74,282,000 (31 March 2021: approximately HK\$82,555,000) in respect of the office premises, staff quarters and warehouse. The lease terms are generally ranged from 2 years to 10 years.

During the six months ended 30 September 2021, 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\$7,313,000 (30 September 2020: approximately HK\$21,766,000), which is a non-cash item in the condensed consolidated statement of cash flows.

(ii) Lease liabilities

As at 30 September 2021, the carrying amount of lease liabilities was approximately HK\$80,045,000 (31 March 2021: approximately HK\$93,689,000).

During the six months ended 30 September 2021, the Group entered into a number of new lease agreements for office premises, staff quarters and warehouse and recognised lease liabilities of approximately HK\$7,313,000 (six months ended 30 September 2020: approximately HK\$21,766,000).

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, resulting in a gain of approximately HK\$65,000.

10. 使用權資產及租賃負債

(i) 使用權資產

於二零二一年九月三十日，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74,282,000港元(二零二一年三月三十一日：約82,555,000港元)。租期一般介乎2年至10年。

於截至二零二一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7,313,000港元(二零二零年九月三十日：約21,766,000港元)，此為簡明合併現金流量表內的一項非現金項目。

(ii) 租賃負債

於二零二一年九月三十日，租賃負債的賬面值約80,045,000港元(二零二一年三月三十一日：約93,689,000港元)。

於截至二零二一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7,313,000港元(截至二零二零年九月三十日止六個月：約21,766,000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，產生收益約65,000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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	17,039	15,973
Interest on lease liabilities	租賃負債的利息	2,849	2,969
Expense relating to short-term leases	短期租賃的相關費用	1,892	3,894
		21,780	22,836

(iv) Others

During the six months ended 30 September 2021, the total cash outflow for leases amount to approximately HK\$15,087,000 (six months ended 30 September 2020: approximately HK\$17,864,000).

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	17,039	15,973
Interest on lease liabilities	租賃負債的利息	2,849	2,969
Expense relating to short-term leases	短期租賃的相關費用	1,892	3,894
		21,780	22,836

(iv) 其他

於截至二零二一年九月三十日止六個月，租賃之現金流出總額約為15,087,000港元(截至二零二零年九月三十日止六個月：約17,864,000港元)。

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Lease liabilities	租賃負債		
Current	流動	26,510	35,799
Non-current	非流動	53,535	57,890
		80,045	93,689



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

(iv) Others (continued)

Commitments and present value of lease liabilities:

10. 使用權資產及租賃負債(續)

(iv) 其他(續)

租賃負債的承擔及現值：

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	31,147	40,928	26,510	35,799
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	53,385	54,895	44,402	44,642
After five years	五年後	9,542	14,122	9,133	13,248
		94,074	109,945	80,045	93,689
Less: Future finance charges	減：未來融資支出	(14,029)	(16,256)	-	-
Present value of lease obligations	租賃責任的 現值	80,045	93,689	80,045	93,689
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期 結算的金額 (列入流動 負債)			(26,510)	(35,799)
Present value of lease obligations	租賃責任的現值			53,535	57,890



11. INVENTORIES

11. 存貨

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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	147,427	184,338
Packaging materials	包裝材料	486	1,322
		147,913	185,660

As at 30 September 2021, there was a provision for inventories in respect of writedown to net realisable value of certain merchandise (31 March 2021: merchandise) due to changes in the market condition. Therefore, a provision of approximately HK\$10,286,000 (six months ended 30 September 2020: approximately HK\$6,989,000) has been recognised in profit or loss for the six months ended 30 September 2021. As at 30 September 2021, the carrying amount net of allowance of inventories of approximately HK\$137,707,000 (31 March 2021: approximately HK\$133,389,000) amounted to approximately HK\$147,913,000 (31 March 2021: approximately HK\$185,660,000).

於二零二一年九月三十日，由於市況變化，已就若干商品（二零二一年三月三十一日：商品）的存貨可變現淨值撇減作出撥備。因此，撥備約10,286,000港元（截至二零二零年九月三十日止六個月：約6,989,000港元）已在截至二零二一年九月三十日止六個月之損益中確認。於二零二一年九月三十日，扣除存貨撥備約137,707,000港元（二零二一年三月三十一日：約133,389,000港元）後的賬面值約為147,913,000港元（二零二一年三月三十一日：約185,660,000港元）。



12. OTHER INVESTMENTS

12. 其他投資

	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (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	20	37,194

As at 30 September 2021, the unlisted investments in principal unguaranteed funds (the "Principal Unguaranteed Funds") were placed with a bank in the PRC. The Principal Unguaranteed Funds can be redeemed from time to time. The Principal Unguaranteed 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 Principal Unguaranteed Funds bear interest at floating rate with expected return ranging from 2.81% to 3.31% (31 March 2021: 2.59% to 3.59%) per annum during the six months ended 30 September 2021. The fair value of the Principal Unguaranteed Funds is reported by a bank reference to the fair value of the underlying instruments at the end of each reporting period.

於二零二一年九月三十日，於非保本基金（「非保本基金」）的非上市投資存放於中國的一間銀行。非保本基金可隨時贖回。非保本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。非保本基金於截至二零二一年九月三十日止六個月以浮動利率計息，預期年回報介乎2.81%至3.31%（二零二一年三月三十一日：2.59%至3.59%）。非保本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)

The movement of the Principal Unguaranteed Fund is analysed as follows:

12. 其他投資(續)

非保本基金的變動分析如下：

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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)
At the beginning of the reporting period	於報告期初	37,194	-
Additions	增添	3,072	446,420
Redemption	贖回	(40,784)	(410,622)
Exchange realignment	滙兌調整	538	1,396
At the end of the reporting period	於報告期末	20	37,194

13. TRADE RECEIVABLES

13. 應收貿易款項

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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)
Trade receivables	應收貿易款項	334,535	333,850
Less: Loss allowance for ECL	減：預期信貸虧損之 虧損撥備	(321,471)	(316,961)
		13,064	16,889



13. TRADE 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 Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management of the Group. As at 30 September 2021, the trade receivables balances represented receivables from a large number of dispersed counterparties and customers with no material concentration (31 March 2021: 26% of the trade receivables balances represented receivables from top five customers). The Group does not hold any collateral or other credit enhancement over its trade receivables balances. Trade receivables are non-interest-bearing.

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

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		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 2 months	兩個月內	2,495	4,255
2 months to 6 months	二至六個月	4,042	7,051
6 months to 1 year	六個月至一年	6,527	5,486
Over 1 year	超過一年	-	97
		13,064	16,889

The gross carrying amounts of trade receivables with increase in trade receivables aged 6 months to 1 year of approximately HK\$1,041,000 resulted in an increase in loss allowance.

13. 應收貿易款項(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。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。於二零二一年九月三十日，應收貿易款項結餘代表來自大量分散的交易對手方和客戶的應收款項而並無重大的集中情況(二零二一年三月三十一日：26%的應收貿易款項結餘代表應收首五名客戶的款項)。本集團對其應收貿易款項結餘並未持有任何抵押品或其他信貸改善措施。應收貿易款項不帶利息。

於報告期末的應收貿易款項按發票日期及扣除預期信貸虧損之虧損撥備的賬齡分析如下：

應收貿易款項總面值中賬齡為6個月至1年的應收貿易款項增加約1,041,000港元，令虧損撥備增加。



14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 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	773,893	782,824
Prepayments	預付款項	28,899	18,257
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	(30,755)	(33,046)
		772,037	768,035
Other deposits and receivables	其他按金及應收款項	27,988	32,711
Less: Loss allowance for ECL on other deposits and receivables	減：其他按金及應收款項之預期信貸虧損的虧損撥備	(73)	(83)
		27,915	32,628
		799,952	800,663
Portion classified as non-current deposits	分類為非即期按金之部份	(159,505)	(161,077)
Current portion	即期部份	640,447	639,586

Included in the Group's "Deposits paid to suppliers" is a deposit of approximately HK\$222,721,000 (31 March 2021: approximately HK\$219,955,000) placed with a supplier of the Group. The management of the Group has reclassified approximately HK\$150,148,000 (31 March 2021: approximately HK\$150,148,000) of the deposit under non-current assets based on expectation on the timing of utilising the deposit.

本集團之「向供應商支付之按金」包括向本集團的供應商存放約222,721,000港元(二零二一年三月三十一日：約219,955,000港元)的按金。本集團管理層已根據對按金使用時間的預期，將約150,148,000港元(二零二一年三月三十一日：約150,148,000港元)的按金重新分類為非流動資產。



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 2021: 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 23(d)). The rental deposit to SBH is unsecured, interest-free and is refundable at the end of the lease term.

15. FINANCIAL ASSETS AT FVTPL

Details of financial assets at FVTPL are set out as follows:

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(二零二一年三月三十一日：約1,400,000港元)(附註23(d))。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. 經損益按公允價值列賬之金融資產

經損益按公允價值列賬之金融資產之詳情載列如下：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets mandatorily measured at FVTPL	根據強制規定以經損益按公允價值列賬之方式計量之金融資產		
Unlisted equity investment fund	非上市股本投資基金	275,559	323,834



15. FINANCIAL ASSETS AT FVTPL (continued)

The unlisted equity investment fund (“Investment Fund”) represents the subscription of 5.56% of an investment fund with original cost of approximately HK\$26,308,000 where the Investment Fund has participated in a share placement exercise initiated by Wuliangye Yibin Co., Ltd., a listed entity incorporated in the PRC engaged in the manufacturing and trading of liquors in the PRC. As at 30 September 2021, the fair value of the investment represented approximately 12.71% (31 March 2021: 14.00%) of the total assets of the Group. An unrealised fair value loss of approximately HK\$52,575,000 (31 March 2021: gain of approximately HK\$194,115,000) was recognised for the six months ended 30 September 2021.

The fair value of the Investment Fund is reported by a financial institution in the PRC reference to the fair value of the underlying instruments at the end of each reporting period. The Group filed an application to a financial institution for the redemption of the financial assets at FVTPL of approximately 50% of the unlisted equity investment fund.

15. 經損益按公允價值列賬之金融資產(續)

非上市股本投資基金(「投資基金」)代表以原始成本約26,308,000港元認購一項投資基金之5.56%，該投資基金曾參與宜賓五糧液股份有限公司(一家於中國註冊成立的上市實體，於中國從事酒類產品的釀造及貿易業務)所開展的股份配售活動。於二零二一年九月三十日，該投資的公允價值佔本集團資產總值約12.71%(二零二一年三月三十一日：14.00%)。截至二零二一年九月三十日止六個月已確認未實現公允價值虧損約52,575,000港元(二零二一年三月三十一日：收益約194,115,000港元)。

投資基金的公允價值是由中國的一間金融機構參照相關工具在各報告期末的公允價值匯報。本集團向一間金融機構提出申請，要求贖回一項經損益按公允價值列賬之金融資產(佔非上市股本投資基金約50%)。



15. FINANCIAL ASSETS AT FVTPL (continued)

The movement of the Investment Fund is analysed as follows:

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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)
At the beginning of the reporting period	於報告期初	323,834	112,012
Changes in fair value	公允價值變動	(52,575)	194,115
Exchange realignments	滙兌調整	4,300	17,707
At the end of the reporting period	於報告期末	275,559	323,834

16. PLEDGED DEPOSITS/RESTRICTED BANK BALANCES/CASH AND CASH EQUIVALENTS

Pledged deposits are bank deposits which are pledged as securities in favour of bank (Note 18). The pledge deposits are denominated in RMB.

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

RMB is not freely convertible into other currencies, however, under PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

15. 經損益按公允價值列賬之金融資產(續)

投資基金的變動分析如下：

16. 已抵押存款／受限制銀行結餘／現金及現金等值物

已抵押存款指抵押予銀行作為抵押品的銀行存款(附註18)。已抵押存款以人民幣計值。

在銀行的現金根據每日銀行存款利率按浮動利率賺取利息。

人民幣不能自由兌換成其他貨幣，然而，根據《中國外匯管理條例》和《結匯、售匯和付匯管理條例》，本集團可以通過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。



17. TRADE AND BILLS PAYABLES

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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)
Trade payables	應付貿易款項	3,620	3,250
Bills payables	應付票據	413,755	460,265
		417,375	463,515

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

於報告期末按發票日期的應付貿易款項的賬齡分析如下：

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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)
Within 1 month	一個月內	329	9
1 month to 3 months	一至三個月	-	22
Over 3 months	三個月以上	3,291	3,219
		3,620	3,250

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

應付貿易款項為免息及一般以90日為限結算。

The bills payables are non-interest-bearing and repayable within one year since its inception.

應付票據為免息及須於其開始起計一年內償還。

As at 31 March 2021, the Group's bills payables amounted to approximately RMB389,000,000 (equivalent to approximately HK\$460,265,000) which were secured by the Group's pledged deposits of approximately RMB39,268,000 (equivalent to approximately HK\$46,462,000).

於二零二一年三月三十一日，本集團為數約人民幣389,000,000元（相當於約460,265,000港元）的應付票據是以約人民幣39,268,000元（相當於約46,462,000港元）的本集團已抵押銀行存款為抵押。



18. INTEREST-BEARING BANK AND OTHER BORROWINGS

18. 計息銀行及其他借貸

	30 September 2021 二零二一年九月三十日 (Unaudited) (未經審核)			31 March 2021 二零二一年三月三十一日 (Audited) (經審核)		
	Contractual interest rate 合同利率	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合同利率	Maturity 到期日	HK\$'000 千港元
Current 即期						
Bank loan - unsecured (note (a)) 銀行貸款－無抵押(附註(a))	Fixed rate of 6% per annum 固定利率每年6%	2022	27,607	Fixed rate of 6% per annum 固定利率每年6%	2022	34,313
Bank loan - secured (note (b)) 銀行貸款－已抵押(附註(b))	Fixed rate of 4% per annum 固定利率每年4%	2022	173,251	Fixed rate of 4% per annum 固定利率每年4%	2022	159,950
Other loan (note (c)) 其他貸款(附註(c))	Fixed rate of 4.75% per annum 固定利率每年4.75%	2021	60,015	Fixed rate of 4.75% per annum 固定利率每年4.75%	2021	59,160
Other loan (note (d)) 其他貸款(附註(d))	Fixed rate of 1.67% per month 固定利率每月1.67%	2021	10,000	N/A 不適用	N/A 不適用	-
			270,873			253,423

Notes:

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

As at 30 September 2021, the Group's interest-bearing bank and other borrowings are secured by the Group's pledged deposits of RMB164,800,000 (equivalent to approximately HK\$197,809,000) (31 March 2021: approximately RMB159,800,000 (equivalent to approximately HK\$189,075,000)) and were supported by corporate 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。該金額須於二零二二年三月悉數償還。
- (b) 本集團的銀行貸款以港元計值。該金額須於二零二二年四月悉數償還。
- (c) 本集團的其他貸款以人民幣計值。該金額須於二零二一年十一月悉數償還。
- (d) 本集團的其他貸款以港元計值。該金額自二零二一年七月起逾期。

於二零二一年九月三十日，本集團的計息銀行及其他借貸以人民幣164,800,000元（相當於約197,809,000港元）（二零二一年三月三十一日：約人民幣159,800,000元（相當於約189,075,000港元））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擔保作支持。



19. BOND PAYABLES

19. 應付債券

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部份		
Bond payables – unsecured	應付債券—無抵押	452,606	323,863
Non-current portion	非流動部份		
Bond payables – unsecured	應付債券—無抵押	168,477	290,731
Carrying value	賬面值	621,083	614,594
Face value	面值	623,600	651,000

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 2021, the Group renewed the bonds (the “Renewed Bonds”) with an aggregate principal amount of HK\$74,800,000 with certain individuals. The Renewed Bonds bear interest at rates ranging from 8.0% to 8.5% per annum and will mature in the period from July 2021 to May 2023. 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」）。

於截至二零二一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74,800,000港元之債券（「經重續債券」）。經重續債券按介乎8.0%至8.5%之年利率計息並將於二零二一年七月至二零二三年五月之期間內到期。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。



19. 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 modification of the items was not accounted for as an extinguishment of the original bonds.

During the six months ended 30 September 2021, the Group repaid bonds with principal amount of HK\$32,400,000 (six months ended 30 September 2020: HK\$57,700,000).

19. 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。有關項目之更改並無入賬列作原債券之終絕。

於截至二零二一年九月三十日止六個月，本集團償還債券本金32,400,000港元(截至二零二零年九月三十日止六個月：57,700,000港元)。

20. SHARE CAPITAL

20. 股本

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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)
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

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2021 and 2020.

本公司附屬公司於截至二零二一年及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。



21. 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.

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.

21. 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%。

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。



21. SHARE OPTION SCHEME (continued)

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.

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.

21. 購股權計劃(續)

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。

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。



21. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the 2019 Share Option Scheme during the reporting period:

21. 購股權計劃(續)

報告期內，根據二零一九年購股權計劃尚未行使的購股權如下：

		30 September 2021		31 March 2021	
		二零二一年九月三十日		二零二一年三月三十一日	
		(Unaudited)		(Audited)	
		(未經審核)		(經審核)	
		Weighted		Weighted	
		average	Number of	average	Number of
		exercise	options	exercise	options
		price		price	
		加權平均	購股權	加權平均	購股權
		行使價	數目	行使價	數目
		HK\$	'000	HK\$	'000
		per share		per share	
		每股港元	千股	每股港元	千股
At the beginning of the reporting period	於報告期初	0.69	182,450	0.69	194,600
Lapsed	失效	0.73	(128,900)	0.68	(12,150)
At the end of the reporting period	於報告期末	0.61	53,550	0.69	182,450

No share options were granted during the six months ended 30 September 2021 and 2020. The Group recognised share option expense of approximately HK\$232,000 during the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK\$189,000).

截至二零二一年及二零二零年九月三十日止六個月內並無授出購股權。本集團於截至二零二一年九月三十日止六個月已確認購股權費用約232,000港元(截至二零二零年九月三十日止六個月：約189,000港元)。



22. CAPITAL COMMITMENTS

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

22. 資本承擔

本集團於報告期末有以下資本承擔：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution payable to the PRC entities	應付予中國實體之出資	2,252	2,219
Acquisition of property, plant and equipment	購置物業、廠房及設備項目	169	167
		2,421	2,386



23. 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 2021 and 2020:

23. 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，本集團於截至二零二一年及二零二零年九月三十日止六個月內與關聯方曾進行以下重大交易：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
SBH:	銀基(集團):		
Lease payments	租賃付款	4,500	4,500
	(i)		

Note:

- (i) The lease payments of staff quarter were charged by SBH based on mutually agreed terms at an effective monthly amount of HK\$750,000 (six months ended 30 September 2020: HK\$750,000). In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rental of comparable premises and the appraisal report by an independent valuer on rental payable in respect of comparable properties in Hong Kong. The transactions constitute continuing connected transactions under the Rules Governing the Listing of Securities on the Stock Exchange.

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)按每月實際金額750,000港元(截至二零二零年九月三十日止六個月：750,000港元)收取。本公司董事認為，租賃費用乃參考可比較物業的當前市場租金以及一名獨立估值師就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。



23. 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, 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 2021 and 30 September 2021.

23. 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，於二零一一年三月三十一日及二零一一年九月三十日，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。



23. RELATED PARTY TRANSACTIONS (continued)

(c) Commitments with a related party:

As disclosed in note 23(a) to the condensed consolidated interim financial information, the Group has rental commitments with SBH under non-cancellable operating leases falling due as follows:

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Within one year	一年內	4,500	9,000
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	4,500
		4,500	13,500

(d) Outstanding balances with related parties:

- (i) The amount due to a director and the amount due to a related company included in the Group's current liabilities are unsecured, interest-free and repayable on demand.
- (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.

23. 關聯方交易(續)

(c) 與關聯方的承擔：

誠如簡明合併中期財務資料附註23(a)所披露，本集團根據於以下年期內到期的不可註銷營運租賃而與銀基(集團)有以下租賃承擔：

(d) 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及應付關聯公司款項，該筆款項為無抵押、免息及須應要求償還。
- (ii) 本集團於報告期末存於銀基(集團)的租賃按金的詳情於簡明合併中期財務資料附註14披露。



23. RELATED PARTY TRANSACTIONS

(continued)

- (e) Compensation of key management personnel, including the directors of the Company of the Group:

23. 關聯方交易(續)

- (e) 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	
		2021	2020
		二零二一年	二零二零年
		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	14,420	11,551
Contributions to defined contribution plans	界定供款計劃供款	342	131
Equity-settled share option expense	以權益結算之購股權費用	11	427
		14,773	12,109

The above amount includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of approximately HK\$1,497,000 (six months ended 30 September 2020: approximately HK\$1,499,000).

上述金額包括羅俐女士(彼為梁先生的配偶)的薪酬約1,497,000港元(截至二零二零年九月三十日止六個月:約1,499,000港元)。



24. 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.

24. 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。



24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

24. 金融工具之公允價值計量(續)

(a) Assets measured at fair value

(a) 按公允價值計量之資產

30 September 2021 (Unaudited)

二零二一年九月三十日(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
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	-	20	-	20
Financial assets at FVTPL	經損益按公允價值列賬之 金融資產				
Unlisted equity investment fund	非上市股本投資基金	-	275,559	-	275,559

31 March 2021 (Audited)

二零二一年三月三十一日(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
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	-	37,194	-	37,194
Financial assets at FVTPL	經損益按公允價值列賬之 金融資產				
Unlisted equity investment fund	非上市股本投資基金	-	-	323,834	323,834

During the six months ended 30 September 2021, there were no transfers between Level 1 and Level 2 fair value measurements. Unlisted equity investment fund was transferred from level 3 to level 2 because observable market date become available.

於截至二零二一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。由於現已轉為可獲得可觀察市場數據，非上市股本投資基金已由第3級轉至第2級。



24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Assets measured at fair value (continued)

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 Principal Unguaranteed Funds and financial assets at FVTPL of the unlisted equity investment fund which are categorised into Level 2 of the fair value hierarchy. Reports with estimation of the fair values are prepared by banks and a financial institution on a monthly basis, respectively. The details of the measurement basis and movements of the other investments and financial assets at FVTPL are set out in note 12 and 15 to the condensed consolidated interim financial information, respectively.

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 as at 31 March 2021, are as follows:

24. 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

本集團審視非保本基金內的其他投資以及非上市股本投資基金內的經損益按公允價值列賬之金融資產的公允價值估計，該等項目歸入公允價值架構的第2級。銀行及金融機構分別每月編製公允價值估計報告。其他投資及經損益按公允價值列賬之金融資產的計量基準及變動詳情分別載於簡明合併中期財務資料附註12及15。

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

於二零二一年三月三十一日，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：



24. 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)

24. 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)

Financial instruments	Fair value hierarchy	Fair value	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	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
Financial assets at FVTPL					
經損益按公允價值列賬之金融資產					
Unlisted equity investment fund	Level 3	323,834 (Audited)	Valuation technique: Market approach – Quoted bid prices in an active market, discount for lack of marketability using AAP option pricing model Key inputs: Quoted market prices, time to maturity and volatility used in calculation of discount for lack of marketability	Volatility/45%	The higher the volatility, the lower of the fair value.
非上市股本投資基金	第3級	323,834 (經審核)	估值技術： 市場法 – 在活躍市場中的報價，使用AAP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/45%	波幅越高，則公允價值越低。



24. 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:

		Unlisted investment fund 非上市投資基金 HK\$'000 千港元
As at 1 April 2021 (Audited)	於二零二一年四月一日(經審核)	323,834
Unrealised fair value loss charged to the profit or loss	於損益扣除之未實現公允價值虧損	(52,575)
Exchange realignments	滙兌調整	4,300
Transfer out of level 3	轉出第3級	(275,559)
As at 30 September 2021 (Unaudited)	於二零二一年九月三十日(未經審核)	-

(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 2021 and 31 March 2021.

24. 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如下：

(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二零二一年九月三十日和二零二一年三月三十一日按與其公允價值無重大差異的金額入賬。



25. 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 2021, 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\$7,313,000 (six months ended 30 September 2020: approximately HK\$21,766,000).
- (ii) 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, resulting in a gain of approximately HK\$65,000.

26. 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\$24.1 million) in total.

25. 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) 截至二零二一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7,313,000港元（截至二零二零年九月三十日止六個月：約21,766,000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。本集團終止確認約6,084,000港元的租賃負債，產生收益約65,000港元。

26. 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24.1百萬元）的購貨代價及相關賠償。



26. 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\$22.7 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. 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. According to a judgement dated 28 April 2021 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 directors of the Company having consulted the legal advice from an independent legal counsel, are of the opinion that adequate provision in the sum of approximately RMB10.0 million (equivalent to approximately HK\$12.0 million) has been made in the condensed consolidated interim financial information to cover any potential liabilities arising from the Claim.

26. 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22.7百萬港元）。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。本集團已向中國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回購任何存貨。根據中國地區人民法院所頒佈日期為二零二一年四月二十八日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

於本簡明合併中期財務資料獲批准日期，本集團尚未向原告人回購任何存貨。本公司董事已諮詢獨立法律顧問的法律意見，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12.0百萬港元）的足夠撥備。



26. 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 approval of the condensed consolidated interim financial information, the claim is still in the early stage of legal proceedings. Based on the legal opinion 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.

26. 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。於本簡明合併中期財務資料獲批准日期，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，本公司董事認為該索賠暫時不大可能導致經濟利益流出。



26. LITIGATION (continued)

(c) In September 2021, the Group received a winding-up petition filed by Techian International Development Limited (“Techian”), as petitioner, against Silver Base International Development Limited (“SBIL”), a subsidiary of the Group, in the Court of First Instance of the High Court of Hong Kong Special Administrative Region (the “Court”) that SBIL be wound up by the Court or such other order that the Court may deem just. Techian relied on an unsettled statutory demand for the sum of approximately HK\$43.9 million for refund of deposit allegedly paid by Techian to SBIL together with a penalty in the form of interest in relation to the claim. In the alternative, a bounced cheque in the sum of approximately HK\$37.8 million which was issued by SBIL to Techian previously. In respect of the aforesaid deposit, approximately HK\$37.8 million had been recognised in “Contract liabilities” as at 30 September 2021. At the same time, SBIL has also commenced an action at the Court against Techian to claim damages against Techian for its breach of agreements in the sum of no less than HK\$180.0 million. The directors of the Company having consulted the legal advice, as the proceeding is at an early stage and SBIL has an arguable defence against the petition, the outcome of the legal cases and the amount of penalties required could not be predicted and measured with sufficient reliability at the moment. Accordingly, no provision for litigation was made for the six months ended 30 September 2021. Subsequent to the 30 September 2021 and up to the date of approval of the condensed consolidated interim financial information, the litigation is still in process.

26. 訴訟(續)

(c) 於二零二一年九月，本集團收到達運國際發展有限公司(「達運」)(作為呈請人)於香港特別行政區高等法院原訟法庭(「法院」)提呈針對本集團附屬公司銀基國際發展有限公司(「銀基國際」)之清盤呈請，向法院申請將銀基國際清盤或由法院作出其可能視為公正的其他命令。達運倚賴一項金額約為43.9百萬港元之未結清法定要求償債書以要求退回指稱由達運支付予銀基國際的按金連同有關該申索而以利息形式作出之罰款。作為替代，銀基國際先前向達運發出一張為數約37.8百萬港元之支票未能兌現。就上述按金而言，約37.8百萬港元已於二零二一年九月三十日之「或然負債」中確認。與此同時，銀基國際亦已於法院對達運展開法律行動，就達運違反協議而向其申索不少於180.0百萬港元之損害賠償。本公司董事已諮詢法律意見，由於該訴訟尚處於早期階段且對呈請有可論證的抗辯，目前無法充分可靠地預測及衡量法律案件的結果和所需的罰款金額。因此，於截至二零二一年九月三十日止六個月並無作出訴訟撥備。於二零二一年九月三十日後及直至簡明合併中期財務資料獲批准日期，該訴訟仍在進行。



26. LITIGATION (continued)

- (d) In October 2021, the Company received a winding-up petition filed by a creditor, as petitioner, against the Company in the Court of First Instance of the High Court of Hong Kong Special Administrative Region for the settlement of an outstanding indebted sum of approximately HK\$4.3 million together with interests in relation to the claim. A settlement agreement had been entered between the Company and the creditor in October 2021, the Company has settled approximately HK\$4.5 million in respect to the settlement of this case.
- (e) In October 2021, the Company received a winding-up petition filed by a creditor, as petitioner, against the Company in the Court of First Instance of the High Court of Hong Kong Special Administrative Region for the settlement of an outstanding indebted sum of approximately HK\$5.2 million together with interests in relation to the claim. In respect of the aforesaid outstanding indebted sum, approximately HK\$5.2 million had been recognised in "Bonds payables" as at 30 September 2021. After considering the legal advice, the directors of the Company considered no provision for litigation was required to be made for the six months ended 30 September 2021. Subsequent to the 30 September 2021 and up to the date of approval of the condensed consolidated interim financial information, the litigation is still in process.

26. 訴訟(續)

- (d) 於二零二一年十月，本公司收到一名債權人(作為呈請人)在香港特別行政區高等法院原訟法庭存檔之針對本公司的清盤呈請，要求償還尚未結清的約4.3百萬港元債項以及與該申索有關的利息。本公司與該債權人已於二零二一年十月訂立和解協議，而本公司已就此案件之和解結清約4.5百萬港元。
- (e) 於二零二一年十月，本公司收到一名債權人(作為呈請人)在香港特別行政區高等法院原訟法庭存檔之針對本公司的清盤呈請，要求償還尚未結清的約5.2百萬港元債項以及與該申索有關的利息。就上述尚未結清的債項而言，約5.2百萬港元已於二零二一年九月三十日之「應付債券」中確認。經考慮法律意見後，本公司董事認為於截至二零二一年九月三十日止六個月毋須作出訴訟撥備。於二零二一年九月三十日後及直至簡明合併中期財務資料獲批准日期，該訴訟仍在進行。



26. LITIGATION (continued)

- (f) In October 2021, there was a litigation initiated by a creditor of the Company for the settlement of an outstanding indebted sum of approximately HK\$5.2 million together with interests in relation to the claim. In respect of the aforesaid outstanding indebted sum, approximately HK\$5.0 million had been recognised in “Bonds payables” as at 30 September 2021. After considering the legal advice, the directors of the Company are of the opinion that no provision for litigation was required to be made for the six months ended 30 September 2021. Subsequent to the 30 September 2021 and up to the date of approval of the condensed consolidated interim financial information, the litigation is still in process.
- (g) In October 2021, there was a litigation initiated by a creditor of the subsidiary of the Group claiming for refund of deposit in breach of sales confirmation amounted to approximately HK\$12.9 million against SBIL. In respect of the aforesaid deposit, approximately HK\$12.9 million had been recognised in “Contract liabilities” as at 30 September 2021. The directors of the Company having consulted the legal advice, considered the ultimate litigation exposure of the Group would amount to HK\$13.9 million, therefore, the Group recognised a provision for litigation of approximately HK\$1.0 million in profit or loss for the six months ended 30 September 2021. Subsequent to the 30 September 2021 and up to the date of approval of the condensed consolidated interim financial information, the litigation is still in process.

26. 訴訟(續)

- (f) 於二零二一年十月，本公司一名債權人提起訴訟，要求償還尚未結清的約5.2百萬港元債項以及與該申索有關的利息。就上述尚未結清的債項而言，約5.0百萬港元已於二零二一年九月三十日之「應付債券」中確認。經考慮法律意見後，本公司董事認為於截至二零二一年九月三十日止六個月毋須作出訴訟撥備。於二零二一年九月三十日後及直至簡明合併中期財務資料獲批准日期，該訴訟仍在進行。
- (g) 於二零二一年十月，本集團一間附屬公司之一名債權人對銀基國際提起訴訟，要求就違反已確認之銷售而退還約12.9百萬港元按金。就上述按金而言，約12.9百萬港元已於二零二一年九月三十日之「合同負債」中確認。本公司董事諮詢法律意見後，認為本集團的最終訴訟敞口將為13.9百萬港元，因此，本集團於截至二零二一年九月三十日止六個月之損益中確認訴訟撥備約1.0百萬港元。於二零二一年九月三十日後及直至簡明合併中期財務資料獲批准日期，該訴訟仍在進行。



26. LITIGATION (continued)

(h) In November 2021, the Company received a winding-up petition filed by a creditor, as petitioner, against the Company in the Court of First Instance of the High Court of Hong Kong Special Administrative Region for the settlement of an outstanding indebted sum of approximately HK\$10.3 million together with interests in relation to the claim. In respect of the aforesaid outstanding indebted sum, approximately HK\$10.5 million had been recognised in “Bonds payables” as at 30 September 2021. The directors of the Company considered no provision for litigation was required to be made for the six months ended 30 September 2021. Subsequent to the 30 September 2021 and up to the date of approval of the condensed consolidated interim financial information, the litigation is still in process.

27. EVENTS AFTER THE REPORTING PERIOD

In October 2021, the Group had made prepayments of approximately RMB534,191,000 (equivalent to approximately HK\$652,034,000) to three purchase agents for the purchase of liquors products, of which approximately RMB164,691,000 (equivalent to approximately HK\$201,022,000) was paid to a company controlled by a brother of Mr. Liang. It is expected that the purchase and related sales of relevant liquors products would be completed on or before 31 March 2022.

28. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information were approved by the Board of Directors on 29 November 2021.

26. 訴訟(續)

(h) 於二零二一年十一月，本公司收到一名債權人(作為呈請人)在香港特別行政區高等法院原訟法庭存檔之針對本公司的清盤呈請，要求償還尚未結清的約10.3百萬港元債項以及與該申索有關的利息。就上述尚未結清的債項而言，約10.5百萬港元已於二零二一年九月三十日之「應付債券」中確認。本公司董事認為截至二零二一年九月三十日止六個月毋須作出訴訟撥備。於二零二一年九月三十日後及直至簡明合併中期財務資料獲批准日期，該訴訟仍在進行。

27. 報告期後事項

於二零二一年十月，本集團已就購買酒類產品向三名採購代理支付約人民幣534,191,000元(相當於約652,034,000港元)的預付款項，其中約人民幣164,691,000元(相當於約201,022,000港元)已支付予一間由梁先生之兄弟所控制之公司。預期相關酒類產品的採購及相關銷售將於二零二二年三月三十一日或之前完成。

28. 批准簡明合併中期財務資料

簡明合併中期財務資料已於二零二一年十一月二十九日獲董事會批准。



Silver Base

