



國投集團
VESTATE

國投集團控股有限公司
VESTATE GROUP HOLDINGS LIMITED

Stock Code 股份代號:1386

2020

Interim | 中期
Report | 報告

Contents 目錄

2	Corporate Information	公司資料
4	Management Discussion and Analysis	管理層討論及分析
10	Condensed Consolidated Income Statement	簡明綜合收益表
11	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表
12	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
14	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
15	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
16	Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註
29	Additional Information	其他資料

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Ms. ZHAO Hong (*Resigned on 5 November 2020*)
Mr. CHAU Wai Hing
Mr. YU Lei
Mr. CHAI Guoqiang (*Appointed on 28 August 2020*)

BOARD COMMITTEES

Audit Committee

Ms. ZHAO Hong (*Resigned on 5 November 2020*)
Mr. CHAU Wai Hing
Mr. YU Lei (*Chairman*)
Mr. CHAI Guoqiang (*Appointed on 28 August 2020*)

Remuneration Committee

Ms. ZHAO Hong (*Resigned on 5 November 2020*)
Mr. ZHU Xiaojun
Mr. CHAU Wai Hing
Mr. YU Lei (*Chairman*)
Mr. CHAI Guoqiang (*Appointed on 28 August 2020*)

Nomination Committee

Ms. ZHAO Hong (*Resigned on 5 November 2020*)
Mr. ZHU Xiaojun
Mr. CHAU Wai Hing
Mr. YU Lei (*Chairman*)
Mr. CHAI Guoqiang (*Appointed on 28 August 2020*)

AUTHORISED REPRESENTATIVES

Ms. CAI Jiaying
Mr. YAM Chun Kit

COMPANY SECRETARY

Mr. YAM Chun Kit

PRINCIPAL BANKER

Hang Seng Bank Limited

董事會

執行董事

朱曉軍先生(*主席*)
康建明先生
蔡佳櫻女士
殷苑蓀先生

獨立非執行董事

趙竑女士(*於2020年11月5日辭任*)
周偉興先生
余磊先生
柴國強先生(*於2020年8月28日獲委任*)

董事委員會

審核委員會

趙竑女士(*於2020年11月5日辭任*)
周偉興先生
余磊先生(*主席*)
柴國強先生(*於2020年8月28日獲委任*)

薪酬委員會

趙竑女士(*於2020年11月5日辭任*)
朱曉軍先生
周偉興先生
余磊先生(*主席*)
柴國強先生(*於2020年8月28日獲委任*)

提名委員會

趙竑女士(*於2020年11月5日辭任*)
朱曉軍先生
周偉興先生
余磊先生(*主席*)
柴國強先生(*於2020年8月28日獲委任*)

授權代表

蔡佳櫻女士
任俊傑先生

公司秘書

任俊傑先生

主要往來銀行

恒生銀行有限公司

Corporate Information 公司資料

AUDITOR

CCTH CPA Limited

LEGAL ADVISOR (AS TO HONG KONG LAWS)

Michael Li & Co.

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit E, 22nd Floor, Tower A
Billion Centre
1 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1386

COMPANY'S WEBSITE

www.vestategroup.com

核數師

中正天恆會計師有限公司

法律顧問(香港法律)

李智聰律師事務所

註冊辦事處

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

總辦事處及主要營業地點

香港
九龍九龍灣
宏光道一號
億京中心
A座22樓E室

主要股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

1386

公司網址

www.vestategroup.com

Management Discussion and Analysis 管理層討論及分析

The board of directors (“**Board**” and “**Director**” respectively) of Vestate Group Holdings Limited (“**Company**”) presents the unaudited interim results of the Company and its subsidiaries (collectively, “**Group**”) for the six months ended 30 September 2020. The interim results have not been audited, but have been reviewed by the Company’s audit committee.

BUSINESS OVERVIEW

For the six months ended 30 September 2020, the Group recorded a decrease of 54.6% in its consolidated revenue to approximately HK\$14 million (30 September 2019: HK\$32 million). Loss attributable to the equity holders was approximately HK\$36 million for the six months ended 30 September 2020 (30 September 2019: HK\$46 million). Loss per share amounted to approximately 5.04 HK cents per share.

Retailing Business

As a continuing result of the fallout from the Sino-US trade war, social issues and the spread of COVID-19 virus, the retail sector in both Hong Kong and China has proven to be very challenging. As all footwear retail stores in Hong Kong and the PRC had been closed in early 2020, the Group has taken the approach to concentrate its resources to develop its e-commerce business and shifted the sale of footwear products to online sale. The operations of convenience stores in PRC continue to provide a wide range of everyday consumer products, and also offer a range of other services, such as: 5G Smart Services, breakfast and supper sets, courier services, simple home repairing services, etc.

For the six months ended 30 September 2020, the revenue generated from the retailing business was approximately HK\$5 million (30 September 2019: HK\$13 million).

Financial Services Business

The Group is engaged in the financial services to institutional and retail clients in Hong Kong and PRC. The Group possesses licenses for a various range of financial services in Hong Kong including money lending and other financial services. The Group will continue to invest further resources to enhance its overall customer service in expanding its customer base in the future. For the six months ended 30 September 2020, the revenue generated from financial services business was approximately HK\$7 million (30 September 2019: HK\$6 million), representing 46.3% of the Group’s consolidated revenue.

國投集團控股有限公司(「本公司」)董事會(分別為「**董事會**」及「**董事**」)謹此提呈本公司及其附屬公司(統稱「**本集團**」)截至2020年9月30日止6個月未經審核之中期業績。中期業績未經審核，但已由本公司審核委員會審閱。

業務回顧

截至2020年9月30日止6個月，本集團錄得綜合收益減少54.6%至約1千4百萬港元(2019年9月30日：3千2百萬港元)。截至2020年9月30日止6個月，權益持有人應佔虧損約為3千6百萬港元(2019年9月30日：4千6百萬港元)。每股虧損約為每股5.04港仙。

零售業務

受中美貿易戰、社會議題及2019冠狀病毒病疫情蔓延的持續影響，香港及中國零售業陷入艱難困境。由於位於香港及中國的鞋類零售店於2020年初均無營業，本集團已採取行動集中資源發展電子商務業務，並將鞋類產品銷售轉移至線上銷售。於中國經營的便利店持續提供多種日常消費品，亦提供多種其他服務，例如5G智能服務、早餐及晚餐組合、速遞服務、簡單家居維修服務等。

截至2020年9月30日止6個月，零售業務產生之收益約為5百萬港元(2019年9月30日：1千3百萬港元)。

金融服務業務

本集團於香港和中國從事向機構及零售客戶提供金融服務。本集團於香港持有各類金融服務的牌照，包括放債及其他金融服務。本集團日後將繼續投放更多資源以改良整體客戶服務，力求擴大客戶基礎。截至2020年9月30日止6個月，金融服務業務產生之收益約為7百萬港元(2019年9月30日：6百萬港元)，佔本集團綜合收益之46.3%。

Management Discussion and Analysis 管理層討論及分析

e-Commerce and e-Payment Business

The Group is designated by UnionPay International Co., Ltd as its oversea UnionPay card acquiring institution and has granted the authorization to conduct offline acquiring business in Hong Kong, Italy, France, Korea and Japan, as well as the global online acquiring business. At present, the Group actively seeks the suitable merchant to install the point-of-sale terminals to develop the offline acquiring business.

FINANCIAL REVIEW

Financial Position

The group financed its operations with internal funds, issuing the bonds and the standby revolving loan facilities by the independent third party. The Group adopted a prudent approach in managing its financial needs.

As at 30 September 2020, the Group had cash and cash equivalents amounting to approximately HK\$11 million (31 March 2020: HK\$5 million). The Group has no outstanding bank borrowings (31 March 2020: Nil). Current convertible bonds were approximately HK\$191 million. As at 30 September 2020, the current ratio stood at 0.3 times (31 March 2020: 0.3 times) and the gearing ratio stood at 138.0% (31 March 2020: 142.4%).

As at 30 September 2020, the Group had no banking facilities (31 March 2020: Nil) and no charge on its assets. The Group also had no bank loans and bank guarantees as at 30 September 2020 (31 March 2020: Nil).

Capital Expenditure

During the Period under review, the Group's capital expenditure amounted to HK\$37,000 (30 September 2019: HK\$613,000), comprising principally the purchase of leasehold improvements, computer equipment and computer software.

Foreign Exchange Management

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

電子商務及電子支付業務

本集團獲銀聯國際有限公司指定為其海外銀聯卡收單機構，並取得授權於香港、意大利、法國、韓國及日本進行線下收單業務以及全球線上收單業務。目前，本集團積極尋找合適的商戶，以安裝銷售點終端機以發展線下收單業務。

財務回顧

財務狀況

本集團以內部資金、發行債券及獨立第三方提供的備用循環貸款融資為業務營運提供資金。本集團在財務管理方面態度審慎。

於2020年9月30日，本集團之現金及現金等值項目約為1千1百萬港元（2020年3月31日：5百萬港元）。本集團並無未償還銀行借貸（2020年3月31日：無）。流動可換股債券約1億9千1百萬港元。於2020年9月30日，流動比率為0.3倍（2020年3月31日：0.3倍），而資產負債比率則為138.0%（2020年3月31日：142.4%）。

於2020年9月30日，本集團並無銀行融資（2020年3月31日：無）及並無抵押其資產。於2020年9月30日，本集團亦無銀行貸款及銀行擔保（2020年3月31日：無）。

資本開支

於回顧期內，本集團之資本開支為37,000港元（2019年9月30日：613,000港元），主要包括租賃裝修、電腦設備及電腦軟件之採購開支。

外匯管理

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

Management Discussion and Analysis 管理層討論及分析

Convertible Bonds

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

References are made to the announcement (“**Announcement**”) of Vestate Group Holdings Limited (the “**Company**”) dated 15 September 2020 in relation to the winding up petition (the “**Petition**”). Unless otherwise defined, capitalized terms used in this interim report shall have the same meanings as those defined in the Announcement.

On 11 September 2020, the Company received the Petition filed with the High Court of The Hong Kong Special Administrative Region (the “**Court**”) by Mr. Lo Wing Hong Patrick (the “**Petitioner**”) in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) applying for winding up of the Company. The winding up petition will be heard before the Court on Wednesday, 9 December 2020.

The Petition was filed against the Company on 11 September 2020 for failure to settle the outstanding principal of the bond and accrued interest, of which the amount is HK\$36,256,400 as at 6 August 2020.

The Company is seeking legal advice on the matter and considering all available options as to the legal rights of the Company, including but not limited to the application to the High Court for a validation order. The main reason why the Company has not settled the outstanding amount was that the Company noted that some of the claims may not be totally accurate and requires more time to verify the same. In the meantime, the Company is in the process of negotiating with the Petitioner on the final settlement amount and the Company will issue the cheque accordingly once a mutual agreement is reached. The major creditors are also currently providing letter of support for the Company to conduct a debt restructure. The Company expects to receive the formal letters soon, and will issue announcements accordingly.

可換股債券

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

茲提述國投集團控股有限公司（「**本公司**」）日期為2020年9月15日之公告（「**該公告**」），內容有關清盤呈請（「**呈請**」）。除另有界定外，本中期報告所用詞彙與該公告所定義者具相同涵義。

於2020年9月11日，本公司接獲盧永康先生（「**呈請人**」）向香港特別行政區高等法院（「**法院**」）提交有關香港法例第32章《公司（清盤及雜項條文）條例》的呈請，申請本公司清盤。清盤呈請將於2020年12月9日（星期三）在法院召開聆訊。

呈請乃於2020年9月11日針對本公司提出，原因是本公司未能結清債券的未償還本金及應計利息，截至2020年8月6日的金額為36,256,400港元。

本公司現就有關事宜尋求法律意見，並會考慮本公司法律權利內所有可行方案，包括但不限於向高等法院申請認可令。本公司尚未結清欠款的主要原因是，本公司注意到部分索償可能不完全準確，需要更多時間進行核實。同時，本公司正與呈請人商討最終結算金額，待雙方達成協議後，本公司將會發出支票。主要債權人目前也在提供支持函贊同公司進行債務重組。本公司預期將很快接獲正式函件，並將就此刊發公告。

Management Discussion and Analysis 管理層討論及分析

The Company will keep its shareholders and investors informed of any significant development of the Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

- (b) The Company also issued the convertible bonds to subscriber in principal amount of HK\$150,000,000 on 24 August 2016 (“**Second Bonds**”). The Second Bonds may be converted into 81,300,813 new Shares at a conversion price of HK\$1.845 per share and the bonds bear coupon interest at the rate of 10.5% per annum and due 2019. As at 30 September 2020, the net proceeds of the Second Bonds had been fully utilized. During the period, no Share was issued by the Company upon the subscriber exercise of their conversion rights of the bonds. The Company is currently in negotiation with the subscriber regarding a new repayment schedule.

Corporate Bond

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

Pledge of Assets

As at 30 September 2020, the Group had no pledge of assets (31 March 2020: Nil).

Contingent Liabilities

As at 30 September 2020, the Group had no material contingent liabilities or off-balance sheet obligations (31 March 2020: Nil).

Major and Connected Transaction

On 17 June 2017, the Company entered into the preliminary agreement with the vendor, a company incorporated in Italy (“**Vendor**”), in relation to the Company will acquire the properties located at Milan, Italy from the Vendor (“**Properties**”) for a purchase price of Euro 34,000,000 (equivalent to approximately HK\$297,160,000) (“**Acquisition**”).

本公司會就呈請的任何重大發展通知股東和投資者，並會在適當時候根據上市規則另行發表公告。

- (b) 本公司亦於2016年8月24日向認購人發行可換股債券，本金額為150,000,000港元（「**第二批債券**」）。第二批債券可按轉換價每股股份1.845港元轉換為81,300,813股新股份，債券附帶年利率10.5厘之票息，並於2019年到期。於2020年9月30日，第二批債券所得款項淨額已悉數動用。於本期間，本公司並無於認購人行使債券之轉換權後發行股份。本公司目前正與認購人就新還款計劃進行磋商。

公司債券

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

抵押資產

於2020年9月30日，本集團並無抵押資產（2020年3月31日：無）。

或然負債

於2020年9月30日，本集團並無重大或然負債或資產負債表外責任（2020年3月31日：無）。

主要及關連交易

於2017年6月17日，本公司與賣方（一間於意大利註冊成立之公司）（「**賣方**」）訂立初步協議，內容有關本公司將向賣方收購位於意大利米蘭之該等物業（「**該等物業**」），購買價為34,000,000歐元（相等於約297,160,000港元）（「**收購事項**」）。

Management Discussion and Analysis 管理層討論及分析

On 27 June 2019, the Vendor and the Company entered into a refund agreement, agreeing on a total amount of Euro 11,220,000 (including Euro 1,020,000 VAT) to be paid by the vendor to the Company. The vendor has refunded a total amount of Euro 2,267,000 to the Company, with an outstanding amount of Euro 8,953,000 (including Euro 1,020,000 VAT) as at 30 September 2020. As such, both parties mutually agreed to settle the refund on or before 31 March 2021, or such later date both parties may agree in writing.

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

Disposals of Subsidiary Company

(a) References are made to the announcements of Vestate Group Holdings Limited (the “**Company**”) dated 6 July 2018, 2 January 2019, 2 July 2019, 1 November 2019, 2 March 2020, and 13 March 2020 and the circular of the Company dated 17 August 2018 (the “**Publications**”) in relation to, among other things, the Disposal. Unless otherwise defined, capitalized terms used in this annual report shall have the same meanings as those defined in the Publications.

On 2 July 2018, Genius Earn Investments Limited, a wholly owned subsidiary of the Group (“**Vendor**”), entered into the disposal agreement with the purchaser in relation to the disposal of 49% of the issued share capital of Ascent Pride Investment Limited (“**Target Company**”), a wholly owned subsidiary of the Group (“**Disposal Agreement**”), at the consideration of HK\$50,000,000 (“**Disposal**”).

As the Disposal Agreement had been ongoing for around two years with outstanding condition yet to be fulfilled, the agreement unfortunately could not be completed. Therefore, the Disposal Agreement is considered to have lapsed on 30 June 2020.

Group Structure

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

Human Resources

As at 30 September 2020, the Group had a total of 52 employees (31 March 2020: 59 employees) and the total staff cost for the Period was approximately HK\$8 million (30 September 2019: HK\$14 million), representing 52.5% of the Group’s total revenue. The Group offers competitive remuneration packages to its employees, including mandatory retirement funds, medical coverage and purchase discounts. In addition, incentive share options and performance-based discretionary bonus on an annual basis may be granted to employees subject to the Group’s and individual performance. The Group also provides training to its staff.

於2019年6月27日，賣方與本公司訂立退款協議，協定賣方應支付合共11,220,000歐元(包括1,020,000歐元的增值稅)予本公司。賣方已退回合共2,267,000歐元予本公司，於2020年9月30日，待付金額為8,953,000歐元(包括1,020,000歐元的增值稅)。據此，雙方互相協定於2021年3月31日或之前，或雙方可能書面協定的較後日期結付退款。

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

出售附屬公司

(a) 謹此提述國投集團控股有限公司(「本公司」)日期為2018年7月6日、2019年1月2日、2019年7月2日、2019年11月1日、2020年3月2日及2020年3月13日之公告，以及本公司日期為2018年8月17日之通函(「該等刊發文件」)，內容有關(其中包括)出售事項。除另有界定者外，本年報所用詞彙具有該等刊發文件所界定之相同涵義。

於2018年7月2日，本集團全資附屬公司傑盈投資有限公司(「賣方」)與買方訂立出售協議(「出售協議」)，內容有關以代價50,000,000港元出售本集團全資附屬公司昇傲投資有限公司(「目標公司」)已發行股本之49%(「出售事項」)。

由於出售協議已持續約兩年，惟仍有條件尚未達成，不幸地該協議未能完成。因此，出售協議被視為於2020年6月30日失效。

集團架構

於本期間，本集團的公司架構並無重大變動。

人力資源

於2020年9月30日，本集團合共有52名僱員(2020年3月31日：59名僱員)，而於期內，員工成本總額約為8百萬港元(2019年9月30日：1千4百萬港元)，佔本集團總收益之52.5%。本集團向員工提供具競爭力之薪酬待遇，包括強制性退休基金、醫療保障及購物折扣。此外，本集團會視乎本集團業績及個別員工之表現，可能向僱員授出獎勵購股權及酌情發放年度花紅。本集團亦向其員工提供培訓。

Management Discussion and Analysis 管理層討論及分析

Outlook

The global economy has been encountering significant challenges since the epidemic outbreak of the novel coronavirus disease (COVID-19). As Hong Kong's economic woes have not shown any signs of easing, a recession is widely expected to extend through to the next financial year.

The Group has encountered challenges under this environment, especially in the retail sector. The European real estate market remains to be mired in a downturn due to COVID-19. However, the Group continues to witness growth in the PRC's internet data center ("IDC") business market, with much of the growth coming from widespread adoption of data centers by the PRC government agencies. The Group believes that big data, cloud calculation, 5G and Internet of Things technology will remain a positive momentum, therefore will continue to devote time in exploring further possibilities of launching internet data center projects.

Going forward, the Board will review its management structure and competence, and closely monitor the operational and financial performance of the Group. Furthermore, the Board will also explore opportunities in soliciting new business partners and investors with the aim to diversify the Group's business scope.

By order of the board

ZHU Xiaojun
Chairman

Hong Kong, 30 November 2020

前景

自新型冠狀病毒(2019冠狀病毒病)疫情爆發以來，全球經濟一直面臨重大挑戰。由於香港的經濟困境未有任何紓緩跡象，普遍預期經濟衰退將延續至下一個財政年度。

本集團在此環境下面對挑戰，尤其是零售業務。歐洲房地產市場受2019冠狀病毒病影響而陷入衰退。然而本集團繼續見證中國互聯網數據中心(「**互聯網數據中心**」)業務市場的增長，其中大部分增長來自中國政府機構對數據中心的廣泛應用。本集團相信，大數據、雲計算、5G及物聯網技術將保持積極勢頭，因此將繼續投入時間探索推出互聯網數據中心項目的進一步可能性。

展望未來，董事會將檢討其管理架構及能力，並密切監察本集團的營運及財務表現。此外，董事會還將探索尋求新業務夥伴及投資者的機會，使本集團的業務範疇更添多元。

承董事會命

主席
朱曉軍

香港，2020年11月30日

Condensed Consolidated Income Statement

簡明綜合收益表

For the period ended 30 September 2020

截至2020年9月30日止期間

		Notes 附註	Unaudited 未經審核 2020 HK\$'000 千港元	Unaudited 未經審核 2019 HK\$'000 千港元 (restated) (經重列)
Revenue	收益	4	14,402	31,722
Cost of sales	銷售成本		–	(1,596)
Service costs	服務成本		(1,864)	(5,951)
Gross profit	毛利		12,538	24,175
Selling and distribution costs	銷售及分銷成本		(849)	(19,340)
Administrative expenses	行政費用		(15,633)	(17,139)
Other gains or losses	其他收益或虧損	5	2	(1,455)
Other income	其他收入	6	835	66
Operating loss	經營虧損		(3,107)	(13,693)
Finance income	財務收入	7	–	1
Finance costs	財務費用	7	(33,945)	(32,922)
Finance costs, net	財務費用，淨額	7	(33,945)	(32,921)
Share of losses of associates	應佔於聯營公司之虧損		(480)	(543)
Loss before income tax	未計所得稅前虧損	8	(37,532)	(47,157)
Income tax credit	所得稅抵免	9	753	–
Loss for the period	本期間虧損		(36,779)	(47,157)
Loss for the period attributable to:	應佔本期間虧損：			
Equity holders of the Company	本公司權益持有人		(36,091)	(45,555)
Non-controlling interests	非控股權益		(688)	(1,602)
			(36,779)	(47,157)
Loss per share attributable to equity holders of the Company (expressed in HK cents per share)	本公司權益持有人 應佔每股虧損 (以每股港仙列值)			
– Basic	– 基本	10	(5.04)	(6.36)
– Diluted	– 攤薄	10	(5.04)	(6.36)

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the period ended 30 September 2020

截至2020年9月30日止期間

		Unaudited 未經審核 2020 HK\$'000 千港元	Unaudited 未經審核 2019 HK\$'000 千港元 (restated) (經重列)
Loss for the period	本期間虧損	(36,779)	(47,157)
Other comprehensive income/(loss) <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面收益／(虧損) 其後可重新分類至 損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	906	(2,212)
Other comprehensive income/(loss) for the period	本期間其他全面收益／(虧損)	906	(2,212)
Total comprehensive loss for the period	本期間全面虧損總額	(35,873)	(49,369)
Total comprehensive loss for the period attributable to:	應佔本期間全面虧損 總額：		
Entity holders of the Company	本公司權益持有人	(35,074)	(47,982)
Non-controlling interests	非控股權益	(799)	(1,387)
		(35,873)	(49,369)

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 September 2020

於2020年9月30日

			Unaudited 未經審核 30 September 2020 2020年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2020 2020年3月31日 HK\$'000 千港元
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		706	739
Right-of-use assets	使用權資產		4,289	6,216
Other intangible assets	其他無形資產		122,425	126,652
Interests in associates	於聯營公司之權益		10,917	11,009
Deposits and prepayments	按金及預付款項		276	276
			138,613	144,892
Current assets	流動資產			
Trade receivables	應收貿易款項	11	1,611	1,568
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	12	106,132	114,083
Loans receivable	應收貸款		169,988	148,312
Amounts due from associates	應收聯營公司款項		7,038	6,797
Cash and cash equivalents	現金及現金等值項目		10,713	5,051
			295,482	275,811
Current liabilities	流動負債			
Trade payables	應付貿易款項	13	54,690	52,999
Accruals and other payables	應計費用及其他應付款項		321,962	273,386
Convertible bonds	可換股債券		190,842	187,706
Corporate bond payable	應付公司債券		404,000	405,000
Amounts due to associates	應付聯營公司款項		1,558	2,187
Lease liabilities	租賃負債		2,704	3,124
Income tax payable	應付所得稅		1,052	1,010
			976,808	925,412
Net current liabilities	流動負債淨額		(681,326)	(649,601)
Total assets less current liabilities	總資產減流動負債		(542,713)	(504,709)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2020

於2020年9月30日

		Notes 附註	Unaudited 未經審核 30 September 2020 2020年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2020 2020年3月31日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,722	3,205
Deferred tax liabilities	遞延稅項負債		16,318	17,071
			18,040	20,276
Net liabilities	負債淨額		(560,753)	(524,985)
Equity	權益			
Share capital	股本		71,619	71,619
Share premium	股份溢價		673,503	673,503
Reserves	儲備		(1,301,926)	(1,266,957)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(556,804)	(521,835)
Non-controlling interests	非控股權益		(3,949)	(3,150)
Total equity	權益總額		(560,753)	(524,985)

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the period ended 30 September 2020

截至2020年9月30日止期間

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital and premium 股本及溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 April 2020	於2020年4月1日之結餘	745,122	110,601	(1,377,558)	(521,835)	(3,150)	(524,985)
Loss for the period	本期間虧損	-	-	(36,091)	(36,091)	(688)	(36,779)
Other comprehensive income/(loss):	其他全面收益/(虧損):						
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	1,017	-	1,017	(111)	906
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	1,017	(36,091)	(35,074)	(799)	(35,873)
Share option scheme – value of employee services	購股權計劃 – 僱員服務價值	-	105	-	105	-	105
Balance at 30 September 2020	於2020年9月30日之結餘	745,122	111,723	(1,413,649)	(556,804)	(3,949)	(560,753)
Balance at 1 April 2019	於2019年4月1日之結餘	745,122	114,486	(1,086,568)	(226,960)	(1,327)	(228,287)
Loss for the period	本期間虧損	-	-	(45,555)	(45,555)	(1,602)	(47,157)
Other comprehensive (loss)/income:	其他全面(虧損)/收益:						
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	(2,427)	-	(2,427)	215	(2,212)
Total comprehensive loss	全面虧損總額	-	(2,427)	(45,555)	(47,982)	(1,387)	(49,369)
Adjustment to non-controlling interest from disposal of interest in subsidiaries	出售附屬公司權益而調整非控股權益	-	-	-	-	2,400	2,400
Share option scheme – value of employee services	購股權計劃 – 僱員服務價值	-	(1,679)	-	(1,679)	-	(1,679)
Balance at 30 September 2019	於2019年9月30日之結餘	745,122	110,380	(1,132,123)	(276,621)	(314)	(276,935)

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the period ended 30 September 2020

截至2020年9月30日止期間

		Unaudited 未經審核 2020 HK\$'000 千港元	Unaudited 未經審核 2019 HK\$'000 千港元 (restated) (經重列)
Net cash generated from operating activities	經營活動所得之現金淨額	8,493	669
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	—	(613)
Purchase of other intangible assets	購入其他無形資產	(37)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1	530
Cash outflow from disposal of subsidiaries	出售附屬公司所得之現金流出	—	(93)
Proceeds on disposal of partial interest in subsidiaries without loss of control	出售附屬公司部分權益而未有失去控制權之所得款項	—	2,400
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(36)	2,224
Cash flows from financing activities	融資活動之現金流量		
Repayment of interest on obligation under finance lease	償還融資租賃承擔利息	—	(13)
Repayment of interest on convertible bonds	償還可換股債券之利息	—	(1,893)
Repayment of interest on corporate bond payable	償還應付公司債券之利息	(1,000)	—
Payment of lease liabilities	租賃負債付款	(2,052)	—
Capital elements of finance lease payments	融資租賃付款之資本部份	—	(129)
Net cash used in financing activities	融資活動所用之現金淨額	(3,052)	(2,035)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	5,405	858
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	5,051	1,763
Effect of foreign exchange	匯兌影響	257	(982)
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	10,713	1,639

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

隨附之附註為此等簡明綜合中期財務資料之組成部份。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

一般資料

Vestate Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the retailing of footwear, financial services business, operation of convenience stores and e-Commerce and e-Payment business.

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

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

The condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 30 November 2020.

國投集團控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要從事鞋類零售、金融服務業務、便利店營運以及電子商務及電子支付業務。

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

本公司股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除非另有列明，簡明綜合中期財務資料以港元(「**港元**」)呈列。該等綜合財務報表已經董事會於2020年11月30日批准發佈。

2 BASIS OF PREPARATION

編製基準

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

The condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2020 annual financial statements.

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

截至2020年9月30日止6個月之未經審核簡明綜合中期財務報表乃根據由香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號(「**香港會計準則第34號**」)「中期財務報告」及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16之適用披露規定而編製。

簡明綜合中期財務報表已根據2020年年度財務報表所採納之相同會計政策編製。

編製符合香港會計準則第34號之該等簡明綜合中期財務報表需要採用若干影響政策應用及資產及負債、收入及開支按以本年累計至今為基準計算之經呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。於編製財務報表時已作出重大判斷及估計之領域以及其影響已披露於附註3。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

編製基準(續)

These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with the HKFRSs and should be read in conjunction with the 2020 consolidated financial statements.

2.1 Going concern basis

The Group incurred a net loss of approximately HK\$36,779,000 for the period ended 30 September 2020 and had net current liabilities of approximately HK\$681,326,000 as at 30 September 2020.

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

In view of these circumstances, the Directors have given careful consideration to the future liquidity of the Group, and its available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group's cash flow projections prepared by management covering a period of twelve months from 30 September 2020. In order to improve the Group's financial position and alleviate the liquidity pressure, the Directors have been implementing various measures as follows:

- (a) On 23 June 2020, an independent third party granted a stand-by revolving loan facilities of up to RMB200,000,000 to the Group, which is available to draw down on or before 30 June 2021. The loan facility is guaranteed by Mr. ZHU Xiaojun, the Chairman of the Company, and bears interest at 18% per annum. The Directors believe that this loan facility is available for draw down as additional working capital of the Group, as and when needed. The Directors are of the opinion that this facility will be renewed upon expiry on 30 June 2021 and will continue to be available to the Group for the next twelve months from 30 September 2020.

該等簡明綜合中期財務報表包含簡明綜合財務報表及經選擇解釋附註。附註包括對於瞭解本集團自2020年年度財務報表以來財務狀況及表現變化具有重大影響之事件及交易的解釋。該等簡明綜合中期財務報表及附註並不包括根據香港財務報告準則編製之完整財務報表所需之一切資料，應與2020年綜合財務報表一併閱讀。

2.1 持續經營基準

截至2020年9月30日止期間，本集團招致虧損淨額約36,779,000港元，於2020年9月30日之流動負債淨額約為681,326,000港元。

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

鑑於上述情況，董事於評估本集團是否有足夠財務資源繼續持續經營時，已審慎考慮本集團之未來流動資金及其可用融資來源。董事已審閱由管理層編製涵蓋2020年9月30日起計12個月期間之本集團現金流量預測。為改善本集團之財務狀況及減輕流動資金壓力，董事已採取以下各項措施：

- (a) 於2020年6月23日，一名獨立第三方向本集團授予最多為人民幣200,000,000元之備用循環貸款融資，其可在2021年6月30日或之前提取。貸款融資由本公司主席朱曉軍先生擔保，年利率為18%。董事認為，此貸款融資在需要時可作為本集團可供提取之額外營運資金。董事認為，該融資將於2021年6月30日屆滿時重續，並於2020年9月30日起計未來12個月繼續提供予本集團。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

編製基準(續)

2.1 Going concern basis (Continued)

- (b) The Group is implementing various measures, such as optimising its overall sales network by relocating certain outlets, and controlling the costing to improve the profit margin and operating cashflows of its footwear retailing business.
- (c) The Group will also continue to seek for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures.

The Directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 30 September 2020. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

3 ESTIMATES

估計

In preparing this condensed consolidated interim financial statement, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to 2020 annual financial statement.

2.1 持續經營基準(續)

- (b) 本集團正在實施各種措施，如通過搬遷若干零售點以改善整體銷售網絡，及控制成本以改善鞋類零售業務之利潤率及經營現金流量。
- (c) 本集團亦會繼續尋求其他融資方法及銀行借貸，以撥支履行現有財務責任及償付未來經營以及資本支出。

董事認為，經考慮上述計劃及措施，本集團將有足夠營運資金撥支其營運，並履行其於2020年9月30日起計未來12個月到期的財務責任。因此，綜合財務報表已根據持續經營基準編製。

倘本集團無法持續經營，則必須進行調整，將本集團資產之賬面值減至可變現淨值，為可能產生之進一步負債作撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表未有反映該等調整之影響。

編製本簡明綜合中期財務報表時，管理層對應用本集團會計政策及估計不明朗因素之主要來源作出之重要判斷，與2020年年度財務報表所用者相同。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

4 SEGMENT INFORMATION

分部資料

The Group is principally engaged in the retailing of footwear and convenience stores, finance services business, and e-Commerce and e-Payment business.

The chief operating decision-maker has been identified as the Executive Directors. The Executive Directors review the Group's financial information to assess performance and allocate resources.

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

- Retail business
- Finance services business
- e-Commerce and e-Payment

The Executive Directors assess the performance of the operating segments based on a measure of segment loss without allocation of administrative expenses, other gains or losses (excluding impairment losses recognised in respect of goodwill and other intangible assets), other income and finance income/(costs), which is consistent with that in the financial statements.

Segment assets mainly exclude interests in associates, amounts due from associates and refundable advance payment (included in deposits, prepayments and other receivables).

Segment liabilities mainly exclude income tax payable, convertible bonds, corporate bond payable and amounts due to associates.

本集團主要從事鞋類零售和便利店、金融服務業務以及電子商務及電子支付業務。

執行董事已獲釐定為主要營運決策人。執行董事審閱本集團之財務資料以評估表現及分配資源。

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

- 零售業務
- 金融服務業務
- 電子商務及電子支付

執行董事根據分部虧損(未分配任何行政費用、其他收益或虧損(不包括就商譽及其他無形資產確認的減值虧損)、其他收入及財務收入/(費用))之計量評估經營分部之表現，其與財務報表所載者一致。

分部資產主要不包括聯營公司權益、應收聯營公司款項及可退還預付款項(計入按金、預付款項及其他應收款項)。

分部負債主要不包括應付所得稅、可換股債券、應付公司債券及應付聯營公司款項。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

4 SEGMENT INFORMATION (Continued)

分部資料(續)

The segment results are as follows:

分部業績如下：

		Unaudited 未經審核 Six months ended 30 September 2020 截至2020年9月30日止6個月				
		Retail business 零售業務 HK\$'000 千港元	Financial services 金融 服務 HK\$'000 千港元	e-Commerce and e-Payment 電子商務及 電子支付 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	5,116	6,668	2,618	–	14,402
Segment gain/(loss)	分部收益/(虧損)	4,267	6,668	754	(14,796)	(3,107)
Finance income	財務收入					–
Finance costs	財務費用					(33,945)
Share of losses of associates	應佔於聯營公司之虧損					(480)
Income tax credit	所得稅抵免					753
Loss for the period	本期間虧損					(36,779)
Other segment items are as follows:	其他分部項目如下：					
Capital expenditure	資本開支	37	–	–	–	37
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	37	–	20	–	57
Amortisation of intangible assets	無形資產之攤銷	36	–	4,228	–	4,264
Depreciation of right-of-use assets	使用權資產之折舊	895	426	606	–	1,927
Written back of provision for inventories	存貨撥備回撥	(4,447)	–	–	–	(4,447)

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

4 SEGMENT INFORMATION (Continued)

分部資料(續)

		Unaudited 未經審核 Six months ended 30 September 2019 截至2019年9月30日止6個月				
		Retail business 零售業務 HK\$'000 千港元	Financial services 金融 服務 HK\$'000 千港元	e-Commerce and e-Payment 電子商務及 電子支付 HK\$'000 千港元 (restated) (經重列)	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (restated) (經重列)
Revenue	收益	12,876	6,173	12,673	–	31,722
Segment (loss)/gain	分部(虧損)/收益	(8,061)	6,173	6,723	(18,528)	(13,693)
Finance income	財務收入					1
Finance costs	財務費用					(32,922)
Share of losses of associates	應佔於聯營公司之虧損					(543)
Income tax expense	所得稅開支					–
Loss for the period	本期間虧損					(47,157)
Other segment items are as follows:	其他分部項目如下：					
Capital expenditure	資本開支	613	–	–	–	613
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	580	–	115	110	805
Amortisation of intangible assets	無形資產之攤銷	45	–	2,786	–	2,831
Depreciation of right-of-use assets	使用權資產之折舊	–	–	–	–	–
Written back of provision for inventories	存貨撥備回撥	(1,256)	–	–	–	(1,256)

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

4 SEGMENT INFORMATION (Continued)

分部資料(續)

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

本集團之資產及負債分析載列如下：

		Unaudited 未經審核 As at 30 September 2020 於2020年9月30日			
		Retail business 零售業務 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	e-Commerce and e-Payment 電子商務及 電子支付 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	17,323	172,211	151,328	340,862
Unallocated assets	未分配資產				93,233
Total assets	資產總值				434,095
Segment liabilities	分部負債	121,503	2,680	69,789	193,972
Unallocated liabilities	未分配負債				800,876
Total liabilities	負債總額				994,848

		Audited 經審核 As at 31 March 2020 於2020年3月31日			
		Retail business 零售業務 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	e-Commerce and e-Payment 電子商務及 電子支付 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	19,864	148,600	150,662	319,126
Unallocated assets	未分配資產				101,577
Total assets	資產總值				420,703
Segment liabilities	分部負債	116,935	939	59,146	177,020
Unallocated liabilities	未分配負債				768,668
Total liabilities	負債總額				945,688

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

5 OTHER GAINS OR LOSSES

其他收益或虧損

		Unaudited 未經審核 2020 HK\$'000 千港元	Unaudited 未經審核 2019 HK\$'000 千港元
Reversal of inventory written off	撥回撇銷存貨	–	1,176
Provision for doubtful debt	計提呆賬撥備	–	(1,413)
Loss on disposal of subsidiaries	出售附屬公司虧損	–	(1,588)
Gain on disposals of property, plant and equipment	出售物業、廠房及 設備之收益	1	377
Net foreign exchange gains/(losses)	外匯收益/(虧損)淨值	1	(7)
		2	(1,455)

6 OTHER INCOME

其他收入

		Unaudited 未經審核 2020 HK\$'000 千港元	Unaudited 未經審核 2019 HK\$'000 千港元
Government subsidies	政府補助	761	–
Others	其他	74	66
		835	66

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

7 FINANCE COSTS, NET

財務費用，淨額

		Unaudited 未經審核 2020 HK\$'000 千港元	Unaudited 未經審核 2019 HK\$'000 千港元
Finance income:	財務收入：		
– Interest income on bank deposits	– 銀行存款的利息收入	–	1
Finance costs:	財務費用：		
– Amortisation of unrealised fair value loss of issuance of convertible bonds	– 發行可換股債券未變現公平值虧損攤銷	–	(6,260)
– Interest on convertible bonds	– 可換股債券之利息	(10,984)	(2,772)
– Interest on corporate bond payable	– 應付公司債券之利息	(22,812)	(23,877)
– Interest on obligation under finance lease	– 融資租賃承擔之利息	–	(13)
– Interest expense on lease liabilities	– 租賃負債之利息開支	(149)	–
		(33,945)	(32,922)
Finance costs, net	財務費用，淨額	(33,945)	(32,921)

8 LOSS BEFORE INCOME TAX

未計所得稅前虧損

		Unaudited 未經審核 2020 HK\$'000 千港元	Unaudited 未經審核 2019 HK\$'000 千港元
Loss before income tax is arrived at after charging:	未計所得稅前虧損乃經扣除以下項目後達致：		
Purchase of and changes in inventories	購入存貨及存貨變動	4,447	2,852
Operating lease rental in respect of leasehold land and buildings	租賃土地及樓宇之經營租賃租金		
– minimum leases payments	– 最低租賃款項	–	3,071
– turnover rental expenses	– 按營業額計算之租金開支	–	6,141
Employee benefit expenses	僱員福利開支	7,557	14,025

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

9 INCOME TAX CREDIT

所得稅抵免

		Unaudited 未經審核 2020 HK\$'000 千港元	Unaudited 未經審核 2019 HK\$'000 千港元
Deferred tax credit	遞延稅項抵免	(753)	—

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

於該等期間，香港利得稅按估計應課稅溢利之16.5%計算。

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

於其他司法權區產生之稅項按相關司法權區之現行稅率計算。

10 LOSS PER SHARE

每股虧損

(a) Basic

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

(a) 基本

每股基本虧損乃按照本公司權益持有人應佔虧損除以期內已發行普通股計算。

		Unaudited 未經審核 2020	Unaudited 未經審核 2019
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損(千港元)	(36,091)	(45,555)
Number of ordinary shares in issue ('000)	已發行普通股之數目(千股)	716,190	716,190

(b) Diluted

Diluted loss per share is the same as basic loss per share for the period ended 30 September 2020 and 2019 as there were no other dilutive potential ordinary shares outstanding during both of the periods presented.

(b) 攤薄

由於在兩段呈列期間並無尚未行使其他潛在攤薄普通股，故截至2020年及2019年9月30日止期間之每股攤薄虧損與每股基本虧損相同。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

11 TRADE RECEIVABLES

應收貿易款項

Ageing analysis of third party trade receivables is as follows:

第三方應收貿易款項之賬齡分析如下：

		Unaudited 未經審核 30 September 2020 2020年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2020 2020年3月31日 HK\$'000 千港元
0–30 days	0–30日	–	18
31–60 days	31–60日	–	–
61–90 days	61–90日	–	1,550
Over 90 days	90日以上	11,145	9,153
		11,145	10,721
Less: provision for impairment of trade receivables	減：應收貿易款項之減值撥備	(9,534)	(9,153)
		1,611	1,568

12 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

按金、預付款項及其他應收款項

		Unaudited 未經審核 30 September 2020 2020年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2020 2020年3月31日 HK\$'000 千港元
Refundable advance payment	可退回預付款項	75,278	83,792
Deposits	按金	22,139	22,036
Prepayments	預付款項	115	200
Others receivables	其他應收款項	7,104	6,619
Value-added tax recoverable	可收回增值稅	1,496	1,436
		106,132	114,083

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

13 TRADE PAYABLES

應付貿易款項

The ageing analysis of trade payables is as follows:

應付貿易款項之賬齡分析如下：

		Unaudited 未經審核 30 September 2020 2020年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2020 2020年3月31日 HK\$'000 千港元
0–30 days	0–30日	–	–
31–60 days	31–60日	–	–
61–90 days	61–90日	–	–
Over 90 days	90日以上	54,690	52,999
		54,690	52,999

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

該等款項按一般貿易條款應於30至90日內支付。

14 DIVIDEND

股息

The Board has resolved not to declare interim dividend for the period (30 September 2019: Nil).

董事會已議決不宣派本期間之中期股息(2019年9月30日：無)。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

15 SIGNIFICANT RELATED PARTY TRANSACTIONS

重大關聯人士交易

The Group is controlled by China Consume Elderly Care Holdings Limited (incorporated in the Republic of Seychelles) which owns 71.67% of the Company's shares as at 30 September 2020. The ultimate controlling party of the Group is Mr. Zhu Xiaojun.

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

Key management compensation:

於2020年9月30日，本集團受中國消費養老控股有限公司（於塞舌爾共和國註冊成立）控制，其擁有本公司71.67%股份。本集團之最終控股人士為朱曉軍先生。

本集團於期內與關聯人士進行下列重大交易。

主要管理人員報酬：

		Unaudited 未經審核 2020 HK\$'000 千港元	Unaudited 未經審核 2019 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津貼、其他津貼及實物利益	4,219	4,420
Contributions to pension plans	退休金計劃供款	9	9
Share options expenses	購股權開支	47	137
		4,275	4,566

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

附註：主要管理人員報酬包括董事及若干於營運及財務決策有重要職能之高級管理人員。

Additional Information 其他資料

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 September 2020 (30 September 2019: Nil).

COMPLIANCE WITH MODEL CODE

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

REVIEW OF INTERIM FINANCIAL INFORMATION BY AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited financial results of the Group for the six months ended 30 September 2020. The audit committee is of the view that such results are in compliance with the applicable accounting standards, the Main Board Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

中期股息

董事會議決不宣派截至2020年9月30日止6個月之中期股息(2019年9月30日：無)。

遵守標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其董事進行證券交易之行為守則。經向全體董事作出具體查詢後，彼等確認已於截至2020年9月30日止6個月內遵守標準守則。

審核委員會審閱中期財務資料

審核委員會已審閱本集團截至2020年9月30日止6個月之未經審核財務業績。審核委員會認為該等業績符合適用之會計準則、主板上市規則及其他適用之法律規定，且已作出足夠披露。

Additional Information 其他資料

DISCLOSURE OF INTERESTS

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

As at 30 September 2020, the interests and short positions of each Director and chief executive of the Company and their associates in the shares (“Shares”), underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

The Company

Name of Director 董事姓名	Class of shares 股份類別	Number of shares held 所持股份數目			Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之相關股份數目 (Note 2) (附註2)	Approximate % of the Company's total issued share capital 佔本公司已發行股本總額之概約%
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益		
ZHU Xiaojun 朱曉軍	Ordinary shares 普通股	-	-	513,300,002 (Note 1) (附註1)	-	513,300,002 71.67%
KANG Jianming 康建明	Ordinary shares/share options 普通股/購股權	-	-	-	6,000,000	6,000,000 0.84%
CAI Jiaying 蔡佳櫻	Ordinary shares/share options 普通股/購股權	-	-	-	6,000,000	6,000,000 0.84%
YIN Wansun 殷菴蓀	Ordinary shares/share options 普通股/購股權	-	-	-	6,000,000	6,000,000 0.84%
ZHAO Hong (Resigned on 5 November 2020) 趙竑 (於2020年11月5日 辭任)	Ordinary shares/share options 普通股/購股權	-	-	-	500,000	500,000 0.07%

權益披露

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

於2020年9月30日，按證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例該等條文，董事及最高行政人員被視作或視為擁有之權益及淡倉)，或按本公司根據證券及期貨條例第XV部第352條須予存置之登記冊所記錄，或按標準守則須知會本公司及聯交所，本公司各董事及最高行政人員及彼等之聯繫人士於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份(「股份」)、相關股份及債券證中之權益及淡倉如下：

本公司

Additional Information 其他資料

Notes:

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

Save as disclosed above, as at 30 September 2020, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors’ Rights to Acquire Shares or Debentures

Save as disclosed in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation” above and in the section headed “Long Term Incentive Schemes” below, at no time during the six months ended 30 September 2020 was the Company or any of its subsidiaries a party to any arrangement to enable a Director or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares, or debentures, of the Company or other body corporate.

附註：

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

除上文所披露者外，於2020年9月30日，根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例該等條文，董事及最高行政人員被視作或視為擁有之權益或淡倉)，或按本公司根據證券及期貨條例第XV部第352條須予存置之登記冊所記錄，或按根據標準守則須知會本公司及聯交所，本公司之董事及最高行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券證中擁有任何權益或淡倉。

董事收購股份或債券證之權利

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證中之權益及淡倉」一節及於下文「長期獎勵計劃」一節所披露者外，於截至2020年9月30日止6個月內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事或彼等各自之配偶或18歲以下子女可藉購入本公司或其他法人團體之股份或債券證而獲益。

Additional Information 其他資料

LONG TERM INCENTIVE SCHEMES

Share Option Scheme 2007

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

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

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

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

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

長期獎勵計劃

2007年購股權計劃

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

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

根據2007年購股權計劃將予授出之首次公開售股後購股權獲悉數行使時及根據本集團任何其他購股權計劃可予發行之股份總數，合共不得超過於上市日期已發行股份總數之10%，即600,000,000股股份。

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

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

Additional Information 其他資料

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

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

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

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

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

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

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

Additional Information 其他資料

Details of movements of the Post-IPO Share Options during the six months ended 30 September 2020 are as follows:

於截至2020年9月30日止6個月，首次公開售股後購股權之變動詳情如下：

Name or category of grantee	承授人之姓名或類別	No. of Post-IPO Share Options 首次公開售股後購股權數目					Balance as at 30 September 2020 於2020年9月30日之結餘
		Balance as at 1 April 2020 於2020年4月1日之結餘	Granted during the period ended 30 September 2020 於截至2020年9月30日止期間授出	Exercised during the period ended 30 September 2020 於截至2020年9月30日止期間行使	Cancelled during the period ended 30 September 2020 於截至2020年9月30日止期間註銷	Lapsed during the period ended 30 September 2020 於截至2020年9月30日止期間失效	
Directors	董事						
KANG Jianming	康建明	6,000,000	–	–	–	6,000,000	
CAI Jiaying	蔡佳櫻	6,000,000	–	–	–	6,000,000	
YIN Wansun	殷苑蓀	6,000,000	–	–	–	6,000,000	
ZHAO Hong (resigned on 5 November 2020)	趙竑(於2020年11月5日辭任)	500,000	–	–	–	500,000	
Employees	僱員						
In aggregate	合共	14,000,000	–	–	–	500,000	
Total	總計	32,500,000	–	–	–	500,000	
						32,000,000	

None of the Post-IPO Share Options were granted, exercised or cancelled and a total of 500,000 Post-IPO Share Options have lapsed during the six months ended 30 September 2020.

於截至2020年9月30日止6個月，概無首次公開售股後購股權已授出、行使或註銷，而合共500,000股首次公開售股後購股權已失效。

Share Option Scheme 2017

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

2017年購股權計劃

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

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

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

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

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

Additional Information 其他資料

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

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

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

Throughout the six months ended 30 September 2020, no share option was granted by the Company and there were no outstanding share options pursuant to the Share Option Scheme 2017.

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

As at 30 September 2020, to the best knowledge of the Directors, the following persons had the following interests and short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

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

Note:

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

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

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

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

截至2020年9月30日止6個月整個期間，本公司並無授出任何購股權，且根據2017年購股權計劃並無未行使購股權。

主要股東於股份及相關股份之權益及淡倉

於2020年9月30日，就董事所深知，根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第XV部第336條存置之登記冊所記錄，以下人士於本公司股份及相關股份之權益及淡倉如下：

附註：

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

Additional Information 其他資料

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

Save as disclosed above, as at 30 September 2020, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

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

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

上文所披露之所有權益均為於股份及相關股份之好倉。

除上文所披露者外，於2020年9月30日，本公司並無獲任何人士(本公司董事及最高行政人員除外)知會，根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第XV部第336條須予存置之登記冊所記錄，任何有關人士於本公司股份或相關股份中擁有權益或淡倉。

購買、出售或贖回本公司之上市證券

於截至2020年9月30日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。



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