



**CHINLINK**  
普匯中金

**CHINLINK INTERNATIONAL HOLDINGS LIMITED**  
**普匯中金國際控股有限公司**

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
Stock Code 股份代號: 0997

Interim Report 2013/14 中期報告



**REACH FOR  
NEW HEIGHTS**



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## Corporate Information

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*  
 Mr. Siu Wai Yip  
 Ms. Lam Suk Ling, Shirley  
 Mr. Lau Chi Kit (re-designated on 18 September 2013)

#### NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lai Ka Fung, May  
 Ms. Chan Sim Ling, Irene

#### COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

#### REGISTERED OFFICE

Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

7/F., Two Exchange Square  
 8 Connaught Place  
 Central, Hong Kong

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
 Wing Hang Bank, Limited  
 Standard Chartered Bank (Hong Kong) Limited  
 DBS Bank (Hong Kong) Limited

#### 執行董事

李偉斌先生·主席兼董事總經理  
 蕭偉業先生  
 林淑玲女士  
 劉智傑先生(於二零一三年九月十八日調任)

#### 非執行董事

馮秀梅女士

#### 獨立非執行董事

黎家鳳女士  
 陳嬋玲女士

#### 公司秘書

林淑玲女士

#### 註冊辦事處

Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

#### 總辦事處及香港主要營業地點

香港中環  
 康樂廣場8號  
 交易廣場2期7樓

#### 主要往來銀行

香港上海滙豐銀行有限公司  
 永亨銀行有限公司  
 渣打銀行(香港)有限公司  
 星展銀行(香港)有限公司

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE**

Tricor Standard Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

**AUDITOR**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

**LEGAL ADVISERS**

Millbank, Tweed, Hadley & McCloy  
DLA Piper Hong Kong  
Michael Li & Co.

**主要股份過戶  
登記處**

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

**股份過戶登記  
香港分處**

卓佳標準有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

**核數師**

德勤•關黃陳方會計師行  
*執業會計師*

**法律顧問**

美邦律師事務所  
歐華律師事務所  
李智聰律師事務所

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The businesses of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) in interior decoration work and trading of furniture and fixtures in Hong Kong and Macau have been deteriorating under tough operating environment since last financial year, despite the Group’s effort in strengthening sales force and cost-cutting measures. In early 2012, the Group started to look for new opportunities in the People’s Republic of China (“**China**”) and has formulated a unique business model in finance and logistics services to address the shortage of financing channels for the small-and-medium enterprises in Shaanxi Province. Among all the services that the Group have developed, the logistics services are the first to contribute revenue since March 2013 and also recorded a significant increase in revenue for the six months ended 30 September 2013 (the “**Period**”). With the new financing guarantee business and other logistics services in place and started contributing revenue in September 2013, the Group expects a greater contribution from the new financing guarantee and logistics services segments in the second half of the year ending 31 March 2014 (the “**Financial Year**”).

For the Period, the Group’s unaudited consolidated revenue decreased by 51.6% to HK\$39.2 million as compared with HK\$81.0 million for the corresponding period of last year. Gross profit, however, decreased by only 3.4% year-on-year to HK\$12.0 million and gross profit margin improved from 15.3% to 30.5%. This was because the two new high-margin businesses, namely the financing guarantee services and the logistics services, made a solid contribution to the Group during the Period. However, the Group still recorded a loss attributable to owners of the Company of HK\$31.9 million which was mainly due to declining in interior decoration work and trading of furniture and fixtures businesses, the substantial increase in finance costs to HK\$17.8 million and the share option expenses of HK\$6.6 million.

### 業務回顧

自上一財政年度，儘管普滙中金國際控股有限公司（「**本公司**」）及其附屬公司（統稱為（「**本集團**」）致力加強銷售團隊及成本削減措施，本集團於香港及澳門之室內裝飾工程及傢俬及裝置貿易業務於艱難之經營環境下持續轉差。於二零一二年年初，本集團開始於中華人民共和國（「**中國**」）尋找新商機，並就金融及物流服務制定獨特業務模式，以為陝西省之中小型企業解決融資渠道短缺之難題。就本集團已發展之所有服務中，物流服務自二零一三年三月以來首先為收入帶來貢獻，於截至二零一三年九月三十日止六個月（「**本期間**」）亦錄得收入大幅增加。隨著新融資擔保業務及其他物流服務於二零一三年九月展開及開始貢獻收入，本集團預期於截至二零一四年三月三十一日止年度（「**財政年度**」）下半年自新融資擔保及物流服務分部將錄得更大大貢獻。

本期間內，本集團之未經審核綜合收入由去年同期的81,000,000港元減少51.6%至39,200,000港元。然而，毛利僅按年減少3.4%至12,000,000港元而毛利率由15.3%改善至30.5%。此乃由於本期間內之兩項新高利潤業務（即融資擔保服務及物流服務）對本集團作出實質貢獻。然而，本集團仍錄得本公司擁有人應佔虧損31,900,000港元，此乃主要由於室內裝飾工程及傢俬及裝置貿易業務下滑、財務成本大幅增加至17,800,000港元及購股權開支6,600,000港元所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Interior Decoration Work and Trading of Furniture & Fixtures

During the Period, revenue for interior decoration work and trading of furniture and fixtures decreased by 48.3% and 75.5% to HK\$27.2 million and HK\$7.0 million, respectively. These two businesses in Hong Kong and Macau have been adversely affected by the stagnant property and retail market conditions.

### Financing Guarantee Services and Logistics Services

Since March 2013, the Group has started providing logistics consultancy services to a distribution center in Xi'an City, bringing to the Group a new revenue stream of HK\$3.5 million for the Period. In May 2013, the Group engaged Hong Kong Logistics Technology & Systems Limited (“LTS”) to develop an integrated logistics management information system (“Chinlink LMIS”) for the distribution centers and logistics parks operated by the Group in Xi'an City and Hanzhong City, Shaanxi Province. Chinlink LMIS is for efficient logistics management and real time information on critical logistics information including inventory management and transportation status. Chinlink LMIS will be licensed to the tenants and transportation companies in the various logistics and trade centers, under the Group's contracted consultancy services and our self-owned parks in the future. Chinlink LMIS will also provide a powerful database on the clients' activities for the Group's analysis and customisation of products and services to their needs. Furthermore, the system is an effective tool for the Group's financing guarantee services in monitoring the clients' inventory collateral value and undertaking risk management.

### 室內裝飾工程及傢俬及裝置貿易

於本期間內，室內裝飾工程及傢俬及裝置貿易之收入分別減少48.3%及75.5%至27,200,000港元及7,000,000港元。此兩項業務於香港及澳門一直受不景氣之物業及零售市場環境之不利影響。

### 融資擔保服務及物流服務

自二零一三年三月以來，本集團已開始向西安市之一間分銷中心提供物流諮詢服務，於本期間為本集團帶來新收入來源3,500,000港元。於二零一三年五月，本集團聘請香港物流科技及系統有限公司（「LTS」）為本集團於陝西省西安市及漢中市營運之分銷中心及物流園區開發一個綜合物流管理資訊系統（「普匯中金物流管理資訊系統」）。普匯中金物流管理資訊系統用於達致有效物流管理及有關重要物流資訊（包括存貨管理及運輸狀況）之實時資訊。普匯中金物流管理資訊系統將授權與本集團已訂立諮詢服務合約及本集團未來之自有物流園區之各物流及貿易中心之租戶及運輸公司運用。普匯中金物流管理資訊系統亦將提供一個強大客戶活動數據庫，以供本集團作分析及定制產品及服務以迎合客戶需求。此外，該系統乃一個為本集團之融資擔保服務監控客戶之存貨抵押品價值及進行風險管理之有效工具。

## Management Discussion and Analysis

### 管理層討論及分析

Shaanxi Chinlink Financial Guarantee Limited, an indirect wholly-owned subsidiary of the Company, obtained an official license from the financial affairs office of Shaanxi Province in August 2013 to provide financing guarantee services in Shaanxi Province. As of September 2013, it has already built up a guarantee portfolio of RMB145.6 million and incomes comprising of guarantee fee and consultancy fee of HK\$1.5 million was recorded as revenue in September 2013. To further strengthen the Group's financial and risk management capabilities, the Group re-designated Mr. Lau Chi Kit ("**Mr Lau**") from independent non-executive director (the "**Director(s)**") of the Company to executive Director in September 2013. Mr. Lau's 35-year experience in banking and finance at The Hongkong and Shanghai Banking Corporation Limited will certainly benefit the Group in future development, especially in the areas of financing services.

Regarding the development of a self-owned modern logistics park (the "**Park**") in Hanzhong City, Shaanxi Province, the expropriation and auction process of the land for the first phase of the Park is still in progress and according to the latest information, the completion shall be delayed to the last quarter of the Financial Year. The first phase of the Park will occupy 466 acres of land of which is well-connected with highways and railroad systems, featuring various product marketplace, warehouses and other logistics supporting facilities. Our one-stop financing and logistics services solution shall also be in position.

## FINANCIAL REVIEW

### Capital and Debts Structure

On 14 May 2013, Chinlink Hong Kong Company Limited ("**Chinlink (HK)**"), a direct wholly-owned subsidiary of the Company and LTS entered into an agreement ("**Agreement**") for the development of Chinlink LMIS for the Group and to provide services to the Group in respect of it. The contract sum of the Agreement is HK\$13.2 million which shall be satisfied by Chinlink (HK) by procuring the Company by allotting and issuing, credited as fully paid, an aggregate of 26.7 million new ordinary shares of the Company to LTS in three tranches at the issue price of HK\$0.495 per share. Up to 30 September 2013, the Company has allotted and issued first tranche of the Company's new ordinary shares totalled 8.0 million shares to LTS.

本公司之間接全資附屬公司陝西普匯中金融擔保有限公司於二零一三年八月從陝西省金融工作辦公室取得正式許可證，以在陝西省提供融資擔保服務。於二零一三年九月，其已建立擔保組合人民幣145,600,000元而1,500,000港元之收入（包括擔保費以及諮詢費）已於二零一三年九月錄作收入。為進一步增強本集團之融資及風險管理能力，於二零一三年九月，本集團將劉智傑先生（「**劉先生**」）由本公司獨立非執行董事（「**董事**」）調任為執行董事。劉先生於香港上海滙豐銀行有限公司就銀行及金融業方面擁有三十五年經驗，必定有利於本集團之未來發展，尤其是在融資服務方面。

就開發陝西省漢中市之自營現代物流園區（「**該園區**」）而言，該園區第一階段之土地徵收及拍賣程序仍在進行中，根據最新資料，將延遲至財政年度最後一季完成。該園區首期將佔地466畝，並與高速公路及鐵路系統緊密連接及提供多項產品市場、倉庫及其他物流配套設施。本集團之一站式融資及物流解決方案亦將完備。

## 財務回顧

### 資本及債務架構

於二零一三年五月十四日，本公司直接全資附屬公司普匯中金（香港）有限公司（「**普匯中金（香港）**」）與LTS訂立協議（「**該協議**」），以為本集團開發普匯中金物流管理資訊系統及就此向本集團提供服務。該協議之合約金額為13,200,000港元，其將由普匯中金（香港）透過促使本公司按發行價每股0.495港元分三批向LTS配發及發行合共26,700,000股本公司入賬列作繳足之新普通股支付。直至二零一三年九月三十日，本公司已向LTS配發及發行合共8,000,000股之第一批本公司之新普通股。

## Management Discussion and Analysis

### 管理層討論及分析

During the Period, an aggregate principal amount of HK\$96.0 million of convertible bonds (the “**CB 1**”) issued on 23 August 2012 was fully converted to 320.0 million shares of the Company at the conversion price of HK\$0.3 per conversion share. These conversion shares rank *pari passu* in all aspects with other shares in issue. Upon conversion, the carrying amounts of the CB 1 of HK\$70.0 million were derecognised and the relevant convertible bonds reserve of HK\$29.7 million was reclassified to equity of the Company. Share capital and share premium were increased by HK\$4.0 million and HK\$95.7 million respectively.

Save as disclosed above, there was no change in the share capital structure during the Period.

As at 30 September 2013, the Group had net assets of HK\$155.8 million (31 March 2013: HK\$39.9 million) representing a substantial increase of HK\$115.9 million as compared to that of 31 March 2013. The increase was mainly attributable to the net proceeds from the issuance of the 6.5% coupon bonds (the “**6.5% Bonds**”) with detachable warrants and the 7.5% convertible bonds (the “**CB 2**”) with principal amount of HK\$190.5 million and HK\$300.0 million respectively, during the Period and the derecognition of the liability portion of the CB 1 after the conversion of the CB 1 to conversion shares. Increase was partially netted off by the recognition of the liabilities portion of the 6.5% Bonds and the CB 2.

On 10 June 2013 and 17 June 2013, the Company entered into a placing agreement and underwriting agreement as well as a supplemental placing agreement, respectively, with a placing agent for subscribing in cash for the 6.5% Bonds with aggregate principal amount of HK\$190.5 million. For no additional payment, warrants with the same principal amount of the 6.5% Bonds were issued to the first registered holders of the 6.5% Bonds. The 6.5% Bonds carry interest of 6.5% per annum. Both principal and interest are repayable on the date immediately following twelve months after the issue date. The completion of placing of the 6.5% Bonds (the “**Placing 1**”) took place on 3 July 2013 and the Company received the net proceeds after expenses in connection with the Placing 1 amounted to approximately HK\$180.6 million. The warrants are exercisable at any time within twelve months commencing from the issue date at an initial exercise price of HK\$0.65 per warrant share.

於本期間內，於二零一二年八月二十三日發行之本金總額為96,000,000港元之可換股債券（「**可換股債券1**」）已按轉換價每股轉換股份0.3港元悉數轉換為320,000,000股本公司股份。該等轉換股份於所有方面與其他已發行股份享有同等地位。於轉換後，賬面值約70,000,000港元之可換股債券1被取消確認，而29,700,000港元之相關可換股債券儲備重新分類至本公司之權益。股本及股份溢價分別增加4,000,000港元及95,700,000港元。

除上述披露者外，本公司股本結構於本期間內並無變動。

於二零一三年九月三十日，本集團之資產淨值為155,800,000港元（二零一三年三月三十一日：39,900,000港元），較二零一三年三月三十一日大幅增加115,900,000港元。該增加主要因本期間內發行本金額分別為190,500,000港元及300,000,000港元之6.5%債券（「**6.5%債券**」）（附可分拆認股權證）及7.5%可換股債券（「**可換股債券2**」）之所得款項淨額及於可換股債券1獲轉換為轉換股份後取消確認可換股債券1之負債部份。增加有部份被確認6.5%債券及可換股債券2之負債部份所抵銷。

於二零一三年六月十日及二零一三年六月十七日，本公司與配售代理分別訂立配售協議及包銷協議以及補充配售協議以按現金認購本金總額為190,500,000港元之6.5%債券。本公司已向6.5%債券之首次登記持有人（彼等毋須額外付款）發行本金額與6.5%債券相同之認股權證。6.5%債券按每年6.5%計息。本金及利息須於緊隨發行日期後十二個月當日支付。配售6.5%債券（「**配售事項1**」）已於二零一三年七月三日完成，本公司已收取扣除配售事項1之有關開支後之所得款項淨額約180,600,000港元。認股權證可於發行日期起計十二個月期間內任何時間按初步行使價每股認股權證股份0.65港元行使。



## Management Discussion and Analysis

### 管理層討論及分析

As at 30 September 2013, the Company had outstanding 6.5% Bonds valued at HK\$170.9 million (31 March 2013: Nil) which was classified as current liabilities.

On 10 June 2013, the Company entered into a placing agreement with the same placing agent for subscribing in cash for the CB 2 which are due two years from the issue date convertible into shares at the initial conversion price of HK\$0.75 per conversion share. The CB 2 carries interest of 7.5% per annum. The completion of placing of the CB 2 (the “**Placing 2**”) took place on 30 August 2013 and the Company received the net proceeds after expenses in connection with the Placing 2 amounted to approximately HK\$281.7 million.

As at 30 September 2013, the Company had outstanding CB 2 valued at HK\$230.7 million (31 March 2013: Nil) which was classified as non-current liabilities.

As at 30 September 2013, the total borrowing of the Group (excluding the 6.5% Bonds, the CB 1 and the CB 2) amounted to HK\$9.0 million (31 March 2013: HK\$9.5 million) of which approximately HK\$8.5 million (31 March 2013: HK\$8.9 million) repayable with one year, representing a decrease of HK\$0.4 million. The decrease was mainly due to repayment of loan during the Period. 91.1% of the Group’s borrowing as at 30 September 2013 are at floating interest rate (31 March 2013: 90.5%) and are denominated in Hong Kong dollars. Hence, the foreign currency risk exposure was minimal.

The Group’s gearing ratio as at 30 September 2013 was 0.76 (31 March 2013: 0.78) which was calculated based on the Group’s total liabilities of HK\$502.9 million (31 March 2013: HK\$145.4 million) and the Group’s total assets of HK\$658.7 million (31 March 2013: HK\$185.3 million)

於二零一三年九月三十日，本公司尚未償還之6.5%債券價值為170,900,000港元（二零一三年三月三十一日：無），乃分類為流動負債。

於二零一三年六月十日，本公司與同一配售代理訂立配售協議，以現金認購自發行日期起計兩年到期之可換股債券2。可換股債券2可按初步轉換價每股轉換股份0.75港元轉換為股份及按每年7.5%計息。配售可換股債券2（「**配售事項2**」）已於二零一三年八月三十日完成，而本公司已收取扣除配售事項2之有關開支後之所得款項淨額約281,700,000港元。

於二零一三年九月三十日，本公司尚未獲轉換之可換股債券2價值為230,700,000港元（二零一三年三月三十一日：無），乃分類為非流動負債。

於二零一三年九月三十日，本集團總借貸（不包括6.5%債券、可換股債券1及可換股債券2）為9,000,000港元（二零一三年三月三十一日：9,500,000港元），當中約8,500,000港元（二零一三年三月三十一日：8,900,000港元）須於一年內償還，減少400,000港元。該減少主要因為本期間內償還貸款所致。於二零一三年九月三十日，本集團91.1%（二零一三年三月三十一日：90.5%）之借貸為按浮動利率計息並以港元計值。因此，外幣風險甚微。

本集團於二零一三年九月三十日之資產負債比率為0.76（二零一三年三月三十一日：0.78），乃根據本集團之負債總額502,900,000港元（二零一三年三月三十一日：145,400,000港元）及本集團之資產總值658,700,000港元（二零一三年三月三十一日：185,300,000港元）計算。

# Management Discussion and Analysis

## 管理層討論及分析

### Working Capital

The current ratio increased from 2.34 at 31 March 2013 to 2.44 at 30 September 2013 which is mainly due to increase in pledged bank deposit and bank balances and cash of HK\$198.0 million and HK\$204.8 million respectively, as a result of the receipt of net proceed from issuance of the 6.5% Bonds and the CB 2 as well as the increase in loan payables of HK\$170.9 million as a result of the recognition of the liabilities portion of the 6.5% Bond.

### Contingent Liabilities and Charges

Save as disclosed in note 20 to the condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 30 September 2013, the Group placed pledged bank deposit of HK\$198.0 million to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. Other than that, the Group pledged its assets with carrying values of HK\$0.9 million and HK\$17.8 million to secure obligations under finance leases and banking facilities, respectively.

### Capital Commitments

As at 30 September 2013, the Group had capital commitments contracted but not provided for in respect of development of Chinlink LMIS. Details of the commitment are set out in note 21 to the condensed consolidated financial statements.

### Foreign Currency Exposure

The Group's revenue and expenses are mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The pledged bank deposit of HK\$198.0 million and certain bank deposits are denominated in United States Dollars ("US\$"). Other monetary assets and liabilities are mainly denominated in HK\$ and RMB. During the Period, the exchange rate of RMB to HK\$ increased slowly. Further as US\$ is pegged to HK\$, the Directors considered that the foreign currency risk of the Group is relatively limited.

### 營運資金

流動比率由二零一三年三月三十一日之2.34增加至二零一三年九月三十日之2.44，主要由於收取發行6.5%債券及可換股債券2所得款項淨額導致抵押銀行存款及銀行結餘及現金分別增加198,000,000港元及204,800,000港元，以及確認6.5%債券負債部分導致應付貸款增加170,900,000港元所致。

### 或然負債及抵押

除簡明綜合財務報表附註20所披露者外，本集團並無任何重大或然負債。

於二零一三年九月三十日，本集團已抵押銀行存款198,000,000港元存置於若干銀行，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押。除此之外，本集團分別就融資租賃承擔及銀行信貸抵押賬面值為900,000港元及17,800,000港元之資產。

### 資本承擔

於二零一三年九月三十日，本集團就普匯中金物流管理資訊系統有已訂約但未撥備之資本承擔。有關承擔之詳情載於簡明綜合財務報表附註21。

### 外匯風險

本集團之收入及開支主要以港元（「港元」）及人民幣（「人民幣」）計值。抵押銀行存款198,000,000港元及若干銀行存款乃以美元（「美元」）計值。其他貨幣資產及負債主要以港元及人民幣計值。於本期間內，人民幣兌港元之匯率緩慢上升。此外，由於美元與港元掛鈎，董事認為本集團之外幣風險相對有限。

# Management Discussion and Analysis

## 管理層討論及分析

### Interim Dividend

The Directors do not recommend the payment of interim dividend for Period (six months ended 30 September 2012: Nil).

### EMPLOYEES

As at 30 September 2013, the Group employed 40 and 13 employees in Hong Kong and China, respectively (31 March 2013: 40 employees in Hong Kong and 5 employees in China). The employees are remunerated based on their performance and working experience, taking into account the prevailing market conditions. Discretionary performance bonus may be given to employees of outstanding performance depending on the financial performance of the Group. Other employee benefits include mandatory provident fund, medical and training programs.

### PROSPECT

The Group is currently repositioning itself as an integrated finance and logistics services provider. In view of the encouraging results from the early operation of the new financing guarantee and the logistics services businesses, the Group will accelerate the business expansion in the second half of the Financial Year by launching Chinlink LMIS by the third quarter of the Financial Year to provide a more comprehensive value-added logistics services to the tenants and to complete the first phase land acquisition of the Park and start the construction works, targeting an initial operation by second half of 2014.

The Group is closely monitoring the performance of interior decoration work and trading of furniture and fixtures. In order to retain resources on the new businesses, management will assess their prospect and may consider downsizing them to be in line with the repositioning of the Group.

The Group will continue to pursue potential projects with the vision of becoming a successful integrated finance and logistics services provider in China. We are confident that this new business positioning will be the Group's sustainable growth driver and will improve the Group's overall profitability in the near future.

### 中期股息

董事不建議派發本期間之中期股息（截至二零一二年九月三十日止六個月：無）。

### 僱員

於二零一三年九月三十日，本集團分別在香港及中國僱用40名及13名僱員（二零一三年三月三十一日：在香港僱用40名僱員及在中國僱用5名僱員）。本集團根據僱員之表現及工作經驗，並考慮現行市場情況釐定彼等之薪酬。視乎本集團財務表現而定，可對表現傑出的僱員發放酌情花紅。其他僱員福利包括強制性公積金、醫療及培訓計劃。

### 前景

本集團目前正在重新定位為綜合融資及物流服務供應商。鑑於新融資擔保及物流服務業務之早期營運取得令人鼓舞之業績，本集團將於本財政年度下半年透過於財政年度第三季度前推出普匯中金物流管理資訊系統以加快業務擴展，以為租戶提供更加全面之增值物流服務，並完成該園區之首期土地收購並開始建築工程，目標是於二零一四年下半年初步營運。

本集團正密切監察室內裝飾工程以及傢俬及裝置貿易之表現。為保留資源用於新業務，管理層將評估其前景並可能考慮縮減其規模以符合本集團之重新定位。

本集團將繼續尋求成為中國綜合融資及物流服務供應商之願景之潛在項目。本集團相信此項新業務定位將成為本集團之可持續增長之新動力，並將於不久將來改善本集團之整體盈利能力。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS

The Directors during the Period and up to the date of this report were:

#### Executive Directors

Mr. Li Weibin  
Mr. Siu Wai Yip  
Ms. Lam Suk Ling, Shirley  
Mr. Lau Chi Kit (re-designated on 18 September 2013)

#### Non-executive Director

Ms. Fung Sau Mui

#### Independent non-executive Directors

Ms. Lai Ka Fung, May  
Ms. Chan Sim Ling, Irene

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 30 September 2013, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code of Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

### 董事

於本期間及截至本報告日期，董事如下：

#### 執行董事

李偉斌先生  
蕭偉業先生  
林淑玲女士  
劉智傑先生（於二零一三年九月十八日調任）

#### 非執行董事

馮秀梅女士

#### 獨立非執行董事

黎家鳳女士  
陳嬋玲女士

### 董事及最高行政人員於本公司及任何聯繫法團的股份、相關股份及債券中擁有之權益及短倉

於二零一三年九月三十日，本公司各董事及最高行政人員以及彼等各自之聯繫人士在本公司及其聯繫法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易所之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉如下：

## Corporate Governance and Other Information

### 企業管治及其他資料

#### Long positions in ordinary shares of the Company

於本公司普通股之長倉

Name of Director 董事姓名	Number of shares of HK\$0.0125 each 每股面值0.0125港元之股份數目			Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
	Personal interests 個人權益	Corporate interests 公司權益	Total 總計	
Mr. Li Weibin (“Mr. Li”) 李偉斌先生(「李先生」)	–	1,196,303,160 (Note) (附註)	1,196,303,160	62.05%

Note:

These shares are held by Wealth Keeper International Limited, the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the entire 1,196,303,160 shares held by Wealth Keeper International Limited by virtue of the SFO.

附註：

該等股份由Wealth Keeper International Limited持有，而Wealth Keeper International Limited之全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper International Limited持有之全部1,196,303,160股股份中擁有權益。



# Corporate Governance and Other Information

## 企業管治及其他資料

### Long positions in share options of the Company

於本公司購股權之長倉

Name of Directors 董事姓名	Capacity 身份	Number of share options 購股權數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
Mr. Li Weibin 李偉斌先生	Beneficial owner 實益擁有人	8,600,000	0.45%
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	6,000,000	0.31%
Ms. Lam Suk Ling, Shirley 林淑玲女士	Beneficial owner 實益擁有人	6,000,000	0.31%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	4,000,000	0.21%
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	2,000,000	0.10%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	2,000,000	0.10%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	2,000,000	0.10%

Save as disclosed above, as at 30 September 2013, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debenture of the Company or any associated corporations.

除上文所披露外，於二零一三年九月三十日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或其任何聯繫法團之股份、相關股份或債券中擁有任何權益或短倉。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### DIRECTOR'S INTERESTS IN CONTRACT OF SIGNIFICANCE

During the Period, CLI Designed Limited, a subsidiary of the Company, paid a monthly rental of HK\$65,000 and monthly building management fee of HK\$8,739 to Golden Life Investment Limited (“**Golden Life**”) for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd Floor, of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong, with an aggregate gross floor area of about 6,149 square feet and Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong. Ms. Fung Sau Mui, a non-executive Director, is one of the directors of Golden Life.

During the Period, 西安德通科技發展有限公司 (Xi'an Detong Scientific Development Company Limited\*) (“**Detong**”) paid a logistics services fee of approximately HK\$3,545,000 (equivalent to RMB3,000,000) (2012: Nil) to 普滙中金物流信息諮詢服務(西安)有限公司 (Chinlink Logistics Information Consultancy Services (Xi'an) Limited\*) (formerly know as 普中裝飾工程(西安)有限公司 (Chinlink Decoration Work (Xi'an) Company Limited\*)) (“**Chinlink (Xi'an)**”), an indirect wholly-owned subsidiary of the Company, in respect of Chinlink (Xi'an) provided the logistics and consultancy services to Detong. Mr. Li, an executive Director, the chairman and the controlling shareholder of the Company, indirectly holds 50% of Detong's equity interest.

Apart from the above, no contract of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of 30 September 2013 or at any time during the Period.

\* For identification purpose only

#### 董事於重大合約之權益

於本期間內，本公司附屬公司匯領設計有限公司向精威投資有限公司（「**精威**」）就租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及位於香港柴灣吉勝街12號達藝工業中心地下P9及P10號車位支付月租65,000港元及每月物業管理費8,739港元。非執行董事馮秀梅女士為精威之董事。

於本期間內，西安德通科技發展有限公司（「**德通**」）就本公司之間接全資附屬公司普滙中金物流信息諮詢服務(西安)有限公司（前稱普中裝飾工程(西安)有限公司）（「**普中(西安)**」）向其提供物流及顧問服務而向普中(西安)支付約3,545,000港元（相當於人民幣3,000,000元）（二零一二年：無）之物流服務費。本公司之執行董事、主席兼控股股東李先生間接持有德通50%之股權。

除上文所述者外，於二零一三年九月三十日或本期間內任何時間，董事並無於本公司、其控股公司或其任何附屬公司參與訂立而對本公司業務屬重大之任何合約中直接或間接擁有實際權益。

\* 僅供識別

## Corporate Governance and Other Information 企業管治及其他資料

### SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a new share option scheme (the “**Scheme**”), which was approved by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on the same date.

During the Period, a total of 93,100,000 share options were granted by the Company under the Scheme and 500,000 share options were lapsed.

The fair value of share options granted during the Period as determined by using the binomial model was approximately HK\$33,794,000. Key assumptions used in the valuation of the options granted on 24 April 2013 include an expected volatility of share price of 60.68% per annum, and a risk-free rate of interest of 0.46% to 0.77% per annum on the date of grant. The expected volatility is based on the historical volatility of the Company’s share price over the previous year.

### 購股權計劃

於二零一二年九月二十一日，經本公司股東（「股東」）於同日舉行的股東週年大會上批准，本公司採納一項新購股權計劃（「該計劃」）。

於本期間，本公司已根據該計劃授出合共93,100,000份購股權及有500,000份購股權已失效。

於本期間內授出之購股權之公允值經使用二項式模型釐定為約33,794,000港元。對於二零一三年四月二十四日授出之購股權之估值所使用之主要假設包括於授出日期股價之預期波幅每年60.68%及無風險利率每年0.46%至0.77%。預期波幅乃根據本公司股價於上年度之過往波幅計算。

# Corporate Governance and Other Information

## 企業管治及其他資料

The movements in the share options granted under the Scheme during the Period are shown below:

於本期間內根據該計劃授出之購股權變動列示如下：

Name or category of participant	Number of share options 購股權數目					At 30 September 2013 於二零一三年 九月三十日	Date of grant of share options 購股權之 授出日期	Validity period of share options 購股權之 有效期 (Note) (附註)	Exercise price of share options 購股權之 行使價 HK\$ 港元 per share 每股
	At 1 April 2013 於二零一三年 四月一日	Granted during the Period 本期間內授出	Exercised during the Period 本期間內行使	Cancelled during the Period 本期間內註銷	Lapsed during the Period 本期間內失效				
<b>Executive Directors</b> 執行董事									
Mr. Li Weibin 李偉斌先生	-	8,600,000	-	-	-	8,600,000	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 二零一四年四月二十四日至 二零二三年四月二十三日	0.58
Mr. Siu Wai Yip 蕭偉業先生	-	6,000,000	-	-	-	6,000,000	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 二零一四年四月二十四日至 二零二三年四月二十三日	0.58
Ms. Lam Suk Ling, Shirley 林淑玲女士	-	6,000,000	-	-	-	6,000,000	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 二零一四年四月二十四日至 二零二三年四月二十三日	0.58
Mr. Lau Chi Kit (re-designated on 18 September 2013) 劉智傑先生 (於二零一三年 九月十八日調任)	-	4,000,000	-	-	-	4,000,000	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 二零一四年四月二十四日至 二零二三年四月二十三日	0.58
<b>Non-executive Director</b> 非執行董事									
Ms. Fung Sau Mui 馮秀梅女士	-	2,000,000	-	-	-	2,000,000	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 二零一四年四月二十四日至 二零二三年四月二十三日	0.58
<b>Independent Non- executive Directors</b> 獨立非執行董事									
Ms. Lai Ka Fung, May 黎家鳳女士	-	2,000,000	-	-	-	2,000,000	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 二零一四年四月二十四日至 二零二三年四月二十三日	0.58
Ms. Chan Sim Ling, Irene 陳熾玲女士	-	2,000,000	-	-	-	2,000,000	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 二零一四年四月二十四日至 二零二三年四月二十三日	0.58
	-	30,600,000	-	-	-	30,600,000			

# Corporate Governance and Other Information

## 企業管治及其他資料

Name or category of participant	Number of share options					At 30 September 2013	Date of grant of share options	Validity period of share options	Exercise price of share options
	At 1 April 2013	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period				
參與者之姓名或類別	於二零一三年四月一日	本期間內授出	本期間內行使	本期間內註銷	本期間內失效	於二零一三年九月三十日	授出日期	購股權之有效期 (附註)	購股權之行使價 HK\$ 港元 per share 每股
<b>Others</b>									
其他									
Employees 僱員	-	27,000,000	-	-	-	27,000,000	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 二零一四年四月二十四日至 二零二三年四月二十三日	0.58
Other eligible participants 其他合資格參與者	-	35,500,000	-	-	(500,000)	35,000,000	24-04-2013 二零一三年四月二十四日	24-04-2014 to 23-04-2023 二零一四年四月二十四日至 二零二三年四月二十三日	0.58
	-	93,100,000	-	-	(500,000)	92,600,000			

### Note:

The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).

The closing price of the Company's shares immediately before the date on which the share options were granted, i.e. 23 April 2013, was HK\$0.56 per share.

### 附註：

購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。

本公司股份於緊接購股權授出日期前（即二零一三年四月二十三日）之收市價為每股0.56港元。



## Corporate Governance and Other Information

### 企業管治及其他資料

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in “Directors’ and Chief Executive’s Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporations”, at no time during the Period was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2013, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

#### Long positions in ordinary shares and underlying shares of the Company

Name of substantial Shareholder	Capacity	Number of ordinary shares of HK\$0.0125 each 每股面值 0.0125港元之 普通股數目	Interest in underlying shares pursuant to the Scheme 根據該計劃 於相關 股份之權益	Total	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
主要股東名稱／姓名	身份			總計	
Wealth Keeper International Limited	Beneficial owner 實益擁有人	1,196,303,160	–	1,196,303,160	62.05%
Ms. Cao Wei (“Ms. Cao”) 曹衛女士 (“曹女士”)	Interest in spouse 配偶權益	1,196,303,160 (Note 1) (附註1)	8,600,000 (Note 2) (附註2)	1,204,903,160	62.49%

#### 購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何聯繫法團的股份、相關股份及債券中擁有之權益及短倉」一節所披露者外，本公司、其控股公司或其任何附屬公司均無於本期間內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團的股份或債券而獲益。

#### 主要股東及其他人士於股份及相關股份之權益及短倉

於二零一三年九月三十日，股東（本公司董事及最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司之權益或短倉如下：

#### 於本公司普通股及相關股份之長倉

## Corporate Governance and Other Information 企業管治及其他資料

### Notes:

1. These shares are held by Wealth Keeper International Limited, the entire issued share capital of which is wholly and beneficially owned by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the entire 1,196,303,160 shares held by Wealth Keeper International Limited by virtue of the SFO.
2. These underlying shares are held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the 8,600,000 underlying shares by virtue of the SFO.

Save as disclosed above, as at 30 September 2013, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

### RELATED PARTY TRANSACTIONS

On 8 October 2012, Chinlink (Xi'an) entered into a consultancy services agreement with Detong. Detail of the transaction during the Period was set out in "Director's Interests in Contract of Significance" above.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### SHARE CAPITAL

Details of movements during the Period in the Company's share capital are set out in note 17 to the condensed consolidated financial statements.

### 附註：

1. 該等股份由Wealth Keeper International Limited持有，而Wealth Keeper International Limited之全部已發行股本由曹女士之配偶李先生全資實益擁有。因此，根據證券及期貨條例，曹女士被視為於由Wealth Keeper International Limited持有之全部1,196,303,160股股份中擁有權益。
2. 該等相關股份由曹女士之配偶李先生擁有。因此，根據證券及期貨條例，曹女士被視為於8,600,000股相關股份中擁有權益。

除上文所披露者外，於二零一三年九月三十日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司之權益或短倉。

### 關連人士交易

於二零一二年十月八日，普中（西安）與德通訂立顧問服務協議。於本期間內之交易之詳情載於上文「董事於重大合約之權益」。

### 購買、出售或贖回上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 股本

本公司於本期間股本變動之詳情載於簡明綜合財務報表附註17。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend to the Shareholders for the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Period, the Company had applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) except the following deviation:

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Li is the chairman and the managing director of the Company (the Company regards the role of its managing director to be the same as that of chief executive officer under the CG Code). The board of Directors (the “**Board**”) considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

Code provision A.5.1 of the CG Code requires the nomination committee of listed issuers is chaired by the chairman of the board or an independent non-executive director. Moreover, Rule 3.25 of the Listing Rules provides that a listed issuer must establish a remuneration committee which is chaired by an independent non-executive director. Subsequent to the Re-designation (as defined below) and Vacation (as defined below) of Mr. Lau Chi Kit (“**Mr. Lau**”) on 18 September 2013, the nomination and remuneration committee (“**Nomination and Remuneration Committee**”) of the Company did not have chairman.

#### 中期股息

董事不建議向股東派發截至二零一三年九月三十日止六個月之中期股息（二零一二年九月三十日止六個月：無）。

#### 遵守企業管治常規守則

除下述偏離外，本公司於本期間內已應用聯交所證券上市規則（「**上市規則**」）附錄14所載企業管治守則（「**企業管治守則**」）之原則並遵守其適用守則條文：

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之職位應分開，並不可由同一人擔任。本公司主席及董事總經理之職位均由李先生擔任（本公司將董事總經理一職與企業管治守則所定義的行政總裁視為同一職務）。董事會（「**董事會**」）認為，此兼任架構不會使權力過分集中在一人身上，而且有利於建立強勢及一致的領導，使本公司能夠迅速及一貫地作出及實行各項決定。

企業管治守則之守則條文第A.5.1條規定，上市發行人之提名委員會由董事會主席或一名獨立非執行董事擔任主席。此外，上市規則第3.25條規定，上市發行人須成立薪酬委員會，並由一名獨立非執行董事擔任主席。於劉智傑先生（「**劉先生**」）於二零一三年九月十八日調任（定義見下文）及離任（定義見下文）後，本公司提名及薪酬委員會（「**提名及薪酬委員會**」）並無主席。

## Corporate Governance and Other Information 企業管治及其他資料

Code provision A.6.7 of the CG Code requires the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Li Weibin, an executive Director and the chairman of the Company, and Ms. Fung Sau Mui, a non-executive Director, were unable to attend the special general meeting of the Company held on 22 August 2013 due to their other business engagements.

Rule 3.10(1) of the Listing Rules provides that every board of directors of listed issuer must include at least three independent non-executive directors. Moreover, Rule 3.21 of the Listing Rules provides that the audit committee of a listed issuer must comprise a minimum of three members. Subsequent to Mr. Lau's Re-designation and Vacation on 18 September 2013, the Company did not have three independent non-executive Directors and the members of the audit committee (the "**Audit Committee**") of the Company fell below the required number under Rules 3.10(1) and 3.21 of the Listing Rules, respectively. The Company is endeavouring to identify suitable candidate to fill the vacancy as soon as practicable, with the relevant appointment(s) to be made within three months from 18 September 2013. The Company will make further announcement(s) as and when appropriate.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standards as set out in the Model Code during the Period.

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事（作為與其他董事擁有同等地位之董事會成員）應出席股東大會並對股東之意見有公正之了解。本公司執行董事兼主席李偉斌先生及非執行董事馮秀梅女士因彼等之其他事務而未能出席本公司於二零一三年八月二十二日舉行之股東特別大會。

上市規則第3.10(1)條規定，上市發行人之各董事會必須包括至少三名獨立非執行董事。此外，上市規則第3.21條規定，上市發行人之審核委員會必須包括最少三名成員。於劉先生於二零一三年九月十八日調任及離任後，本公司並無三名獨立非執行董事，且本公司審核委員會（「**審核委員會**」）之成員低於上市規則第3.10(1)及3.21條分別規定之人數。本公司現正於切實可行情況下，盡快物色合適人選填補空缺，有關委任須於二零一三年九月十八日起計三個月內作出。本公司將於適當時候另行刊發公佈。

### 董事進行證券交易之 標準守則

本公司已採納上市規則附錄10所載之標準守則，作為其本身有關董事進行證券交易之操守準則。經向董事作出具體查詢後，全體董事確認彼等於本期間內符合標準守則所規定之標準。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee has two members comprising, namely, Ms. Lai Ka Fung, May (Chairman) and Ms. Chan Sim Ling, Irene. All of them are independent non-executive Directors and none of them are members of the former or existing auditors of the Company. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters. The Audit Committee has also reviewed the unaudited interim results for the Period.

The Group's independent auditors, Deloitte Touche Tohmatsu, have been engaged to review the condensed consolidated financial statements. On the basis of their review, nothing has come to their attention that causes them to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

#### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has three members comprising, one executive Director, namely Mr. Siu Wai Yip and two independent non-executive Directors, namely Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene. The Nomination and Remuneration Committee formulates to perform the functions of review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; and to perform the functions of making recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management.

#### 審核委員會

本公司已根據上市規則成立審核委員會，並訂明其書面職權範圍。審核委員會包括兩名成員，分別為黎家鳳女士（主席）及陳嬋玲女士。彼等均為獨立非執行董事，且並非本公司過往或現任核數師成員。審核委員會與管理層已檢討本集團採納之會計原則及實務準則，並商討內部監控及財務呈報事宜。審核委員會亦已審閱截至本期間之未經審核中期業績。

本集團已委聘獨立核數師德勤•關黃陳方會計師行審閱簡明綜合財務報表。根據審閱結果，其並無發現任何事項，致使其認為本簡明綜合財務報表在任何重大方面未能按照香港會計準則第34號「中期財務報告」的規定編製。

#### 提名及薪酬委員會

提名及薪酬委員會包括三名成員，其中一名執行董事為蕭偉業先生（主席）及兩名獨立非執行董事為黎家鳳女士及陳嬋玲女士。提名及薪酬委員會的職責包括：至少每年檢討董事會的架構、人數及組成（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期）並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；以及向董事會提供有關本公司全體董事及高級管理層薪酬政策及架構的推薦建議。



# Corporate Governance and Other Information

## 企業管治及其他資料

### UPDATED INFORMATION OF DIRECTOR

#### Changes in information of Director

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors during the Period are as follow:

Mr. Lau re-designed from independent non-executive Director to executive Director with effect from 18 September 2013 (the “**Re-designation**”). Following the Re-designation, Mr. Lau vacated as chairman from the Nomination and Remuneration Committee and a member from the Audit Committee with effect from 18 September 2013 (the “**Vacation**”).

#### Changes in Directors’ emoluments

The emoluments of the Directors are determined by the Board with reference to his/her qualification, experience and duties and level of responsibilities with the Company and the prevailing market conditions.

Mr. Lau’s entitlement to director fee and emolument (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 March 2014 is as follows:

### 董事之最新資料

#### 董事資料之變動

根據上市規則第13.51B條，本期間內之董事資料變動如下：

劉先生由獨立非執行董事調任為執行董事，由二零一三年九月十八日起生效（「**調任**」）。於調任後，劉先生離任提名及薪酬委員會主席，以及審核委員會成員，由二零一三年九月十八日起生效（「**離任**」）。

#### 董事薪酬之變動

董事薪酬由董事會參考其資歷、經驗及於本公司之職務及職責水平以及現行市況而釐定。

截至二零一四年三月三十一日止年度，劉先生有權收取之董事袍金及薪酬（將於其獲委任之年度內按其服務期間之比例計算）如下：

Name of Director 董事姓名	Emolument 薪酬 HK\$ 港元
Lau Chi Kit (re-designed on 18 September 2013) 劉智傑（於二零一三年九月十八日調任）	304,333

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

## 德勤

### TO THE BOARD OF DIRECTORS OF CHINLINK INTERNATIONAL HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chinlink International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 26 to 60, which comprise the condensed consolidated statement of financial position as of 30 September 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致普匯中金國際控股有限公司 董事會

*(於百慕達註冊成立之有限公司)*

### 引言

我們已審閱第26至60頁所載普匯中金國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括於二零一三年九月三十日的簡明綜合財務狀況報表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表以及部分附註解釋。根據香港聯合交易所有限公司主板證券上市規則,上市公司必須遵照該規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論,並按照我們雙方所協定的應聘條款,僅向全體董事會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

26 November 2013

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。此等簡明綜合財務報表的審閱工作包括向負責財務及會計事務之主要人士作出查詢，並應用分析性及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信本簡明綜合財務報表在所有重大方面沒有按照香港會計準則第34號的規定編製。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一三年十一月二十六日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

		<b>Six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	3	<b>39,208</b>	80,976
Cost of sales and services		<b>(27,255)</b>	(68,599)
Gross profit		<b>11,953</b>	12,377
Other income, gains and losses		<b>(244)</b>	11
Selling and distribution costs		<b>(408)</b>	-
Administrative expenses			
- share-based payment expenses		<b>(6,611)</b>	-
- other administrative expenses		<b>(18,661)</b>	(17,418)
		<b>(25,272)</b>	(17,418)
Consultancy fee		<b>(764)</b>	-
Finance costs	4	<b>(17,761)</b>	(1,766)
Loss before taxation	5	<b>(32,496)</b>	(6,796)
Income tax credit	6	<b>630</b>	32
Loss for the period		<b>(31,866)</b>	(6,764)
<b>Other comprehensive income</b>			
Item that may be subsequently reclassified to profit or loss:			
Exchange difference arising on translation of foreign operations		<b>1,817</b>	229
Other comprehensive income for the period		<b>1,817</b>	229
Total comprehensive expense for the period		<b>(30,049)</b>	(6,535)
<b>Loss per share</b>			
Basic and diluted	7	<b>(HK1.79 cents 港仙)</b>	(HK0.42 cent 港仙)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 September 2013 於二零一三年九月三十日

		Notes 附註	30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	20,152	20,436
Intangible assets	無形資產	9	3,965	–
			<b>24,117</b>	20,436
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		6,377	6,685
Deposit paid for prepaid lease payments for land	預付土地租賃款項之 已付按金	9	31,676	31,224
Accrued revenue	應計收入		7,758	10,655
Trade receivables	應收貿易賬項	10	14,957	12,872
Loan receivables	應收貸款	10	76,178	–
Other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項		7,607	2,062
Amounts due from former subsidiaries	應收前附屬公司 賬項	11	27,048	27,048
Trade receivable from a related company	應收一間關連公司之 貿易賬款	10	4,435	–
Investments held for trading	持作買賣之投資		–	18,575
Pledged bank deposits	已抵押銀行存款	12	198,017	–
Bank balances and cash	銀行結存及現金		260,542	55,696
			<b>634,595</b>	164,817
<b>Current liabilities</b>	<b>流動負債</b>			
Deferred revenue	遞延收入		30,379	12,132
Trade payables	應付貿易賬項	14	21,168	23,784
Receipts in advance	預收款項	13	5,909	4,830
Other payables and accruals	其他應付賬項及應計費用		10,515	8,461
Amounts due to former subsidiaries	應付前附屬公司賬項	11	9,536	9,536
Provision for warranty	保養撥備		1,261	2,050
Tax payable	應付稅項		1,511	870
Bank and other borrowings	銀行及其他貸款	15	8,237	8,622
6.5% coupon bonds	6.5%票息債券	16	170,896	–
Obligations under finance leases	融資租賃承擔		247	237
			<b>259,659</b>	70,522
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>374,936</b>	94,295
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>399,053</b>	114,731

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 September 2013 於二零一三年九月三十日

		Notes	30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃承擔		554	680
7.5% convertible bonds	7.5%可換股債券	16	230,723	–
3.0% convertible bonds	3.0%可換股債券	16	–	69,530
Deferred tax liability	遞延稅項負債		11,956	4,655
			<b>243,233</b>	74,865
			<b>155,820</b>	39,866
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	24,100	20,000
Reserves	儲備		131,720	19,866
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔之權益</b>		<b>155,820</b>	39,866

Approved by the Board of Directors on 26 November 2013.

董事會於二零一三年十一月二十六日核准。

**LI Weibin 李偉斌**  
CHAIRMAN 主席

**SIU Wai Yip 蕭偉業**  
DIRECTOR 董事



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

		Attributable to owners of the Company 歸於本公司擁有人						
		Share capital	Share premium	Share options reserve	Translation reserve	Convertible bonds and warrants reserve	Retained profits (accumulated losses)	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	可換股債券及認股權證儲備 HK\$'000 千港元	保留溢利 (累計虧損) HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	20,000	-	-	604	25,401	(6,139)	39,866
Loss for the period	本期虧損	-	-	-	-	-	(31,866)	(31,866)
Other comprehensive income -	其他全面收益 -							
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	1,817	-	-	1,817
Total comprehensive income (expense) for the period	本期總全面收益 (支出)	-	-	-	1,817	-	(31,866)	(30,049)
Issue of shares upon conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時發行股份	4,000	95,697	-	-	(29,690)	-	70,007
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時終止確認遞延稅項負債	-	-	-	-	4,289	-	4,289
Issue of shares	發行股份	100	3,865	-	-	-	-	3,965
Recognition of warrants (note 16)	確認認股權證 (附註16)	-	-	-	-	19,940	-	19,940
Recognition of equity-settled share-based payments	確認按權益結算以股份支付之款項	-	-	6,611	-	-	-	6,611
Recognition of equity component of 7.5% convertible bonds (note 16)	確認7.5%可換股債券之權益部分 (附註16)	-	-	-	-	58,800	-	58,800
Direct transaction costs of issuance of 7.5% convertible bonds and 6.5% coupon bonds with detachable warrants (note 16)	發行7.5%可換股債券及附可分拆認股權證之6.5%票息債券之直接交易費用 (附註16)	-	-	-	-	(4,617)	-	(4,617)
Deferred tax on equity components of 7.5% convertible bonds and 6.5% coupon bonds with detachable warrants (note 16)	7.5%可換股債券及附可分拆認股權證之6.5%票息債券之權益部分之遞延稅項 (附註16)	-	-	-	-	(12,992)	-	(12,992)
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	24,100	99,562	6,611	2,421	61,131	(38,005)	155,820
At 1 April 2012 (audited)	於二零一二年四月一日 (經審核)	20,000	-	-	-	-	16,307	36,307
Loss for the period	本期虧損	-	-	-	-	-	(6,764)	(6,764)
Other comprehensive income -	其他全面收益 -							
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	229	-	-	229
Total comprehensive income (expense) for the period	本期總全面收益 (支出)	-	-	-	229	-	(6,764)	(6,535)
Recognition of equity component of 3.0% convertible bonds	確認3.0%可換股債券之權益部分	-	-	-	-	31,808	-	31,808
Direct transaction costs of issuance of 3.0% convertible bonds	發行3.0%可換股債券之直接交易費用	-	-	-	-	(869)	-	(869)
Deferred tax on equity component of 3.0% convertible bonds	3.0%可換股債券之權益部分之遞延稅項	-	-	-	-	(5,538)	-	(5,538)
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	20,000	-	-	229	25,401	9,543	55,173

## Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from (used in) operating activities	經營業務所得(使用)之現金淨額	<b>16,428</b>	(28,730)
Net cash used in investing activities:	投資業務使用之現金淨額:		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(259)</b>	(161)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備所付按金	-	(875)
Placement of pledged bank deposits	存置已抵押銀行存款	<b>(198,017)</b>	-
Advance to independent third parties	對獨立第三方之墊款	<b>(76,000)</b>	-
Interest income received	已收利息收益	<b>242</b>	6
		<b>(274,034)</b>	(1,030)
Net cash from financing activities:	融資業務所得現金淨額:		
Proceeds from issue of 7.5% convertible bonds	發行7.5%可換股債券所得款項	<b>300,000</b>	-
Expenses on issue of 7.5% convertible bonds	發行7.5%可換股債券之開支	<b>(18,305)</b>	-
Proceeds from issue of 3.0% convertible bonds	發行3.0%可換股債券所得款項	-	96,000
Expenses on issue of 3.0% convertible bonds	發行3.0%可換股債券之開支	-	(2,430)
Proceeds from issue of 6.5% coupon bonds	發行6.5%票息債券所得款項	<b>190,450</b>	-
Expenses on issue of 6.5% coupon bonds	發行6.5%票息債券之開支	<b>(9,828)</b>	-
New borrowings raised	籌集新貸款	<b>42,000</b>	5,000
Repayment of borrowings	償還貸款	<b>(42,385)</b>	(10,525)
Repayment of advance from ultimate holding company	償還最終控股公司之墊款	-	(3,105)
Advance from staff	來自員工之墊款	<b>3,127</b>	-
Interest paid	已付利息	<b>(3,859)</b>	-
Other financing cash flows	其他融資現金流	<b>(116)</b>	(193)
		<b>461,084</b>	84,747
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>203,478</b>	54,987
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	<b>55,696</b>	31,339
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>1,368</b>	2
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及現金等值項目，代表銀行結存及現金	<b>260,542</b>	86,328

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements 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 (the “**HKICPA**”) as well as with 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**”).

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2013.

#### Coupon bonds with detachable warrants

Coupon bonds with detachable warrants issued by the Company contain both a liability and an equity component, represented by the plain coupon bonds and the detachable warrants respectively, and they are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The warrants are detachable from the bonds and the warrants and the bonds can be transferred individually and separately. Warrants that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company’s own equity instruments is classified as an equity instrument.

### 1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）中期財務報告以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的適用披露規定而編製。

### 2. 主要會計政策

本簡明綜合財務報表以歷史成本法為編製基礎，惟若干金融工具按公允值計量（如適用）除外。

除下列所述外，截至二零一三年九月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一三年三月三十一日止年度的年度財務報表所採用者相一致。

#### 附可分拆認股權證之票息債券

本公司發行之附可分拆認股權證之票息債券包括負債及權益部分，分別指純票息債券及可分拆認股權證，其於初步確認時根據所訂立合約安排內容以及金融負債及股本工具的定義，獨立分類為相關項目。認股權證可自債券分拆，而認股權證與債券可個別及獨立轉讓。將以固定現金金額或另一項金融資產交換本公司本身固定數目的股本工具方式結清的認股權證乃分類為股本工具。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Coupon bonds with detachable warrants (continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar coupon bonds with no warrant features. The value of early redemption option derivatives embedded in the coupon bonds which is closely related to the coupon bonds is included in the liability component. The difference between the gross proceeds of the issue of the coupon bonds with detachable warrants and the fair value assigned to the liability component, representing the warrants to subscribe for shares of the Company, is included in equity (convertible bonds and warrants reserve).

In subsequent periods, the liability component of the coupon bonds with detachable warrants is carried at amortised cost using the effective interest method. The equity component, representing the warrants to subscribe for shares of the Company, is not subsequently re-measured and will remain in convertible bonds and warrants reserve until the warrant is exercised (in which case the balance stated in convertible bonds and warrants reserve will be transferred to share premium). Where the warrant remains unexercised at the expiry date, the balance stated in convertible bonds and warrants reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon the exercise or expiration of the warrant.

Transaction costs that relate to the issue of the coupon bonds with detachable warrants are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the coupon bonds using the effective interest method.

### 2. 主要會計政策 (續)

#### 附可分拆認股權證之票息債券(續)

於初步確認時，負債部分的公允值乃按類似並無認股權證特徵的票息債券的現行市場利率釐定。票息債券所包含與票息債券密切相關的提前贖回選擇權衍生工具之價值乃計入負債部分。發行附可分拆認股權證的票息債券的所得款項總額與轉撥至負債部分（即可認購本公司股份的認股權證）的公允值差額應列入權益（可換股債券及認股權證儲備）內。

於其後期間，附可分拆認股權證之票息債券的負債部分乃以實際利率法按攤銷成本列賬。權益部分（即可認購本公司股份的認股權證）其後不會重新計量而將保留於可換股債券及認股權證儲備內，直至該認股權證獲行使為止（於此情況下，可換股債券及認股權證儲備的結餘將轉撥至股份溢價）。倘認股權證於到期日尚未獲行使，可換股債券及認股權證儲備的結餘將解除至累計虧損。認股權證獲行使或到期時不會於損益中確認任何盈虧。

發行附可分拆認股權證之票息債券的交易成本，按所得款項總額的分配比例分配至負債及權益部分。權益部分之交易成本會直接於權益中扣除。負債部分之交易成本計入負債部分的賬面值，並以實際利率法於票息債券期限內攤銷。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives (other than those not yet available for use) is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets that are not yet available for use are carried at cost less any recognised impairment loss.

### Equity-settled share-based payment transactions

#### Share options granted to employees

For share options granted to the directors and employees of the Group, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

## 2. 主要會計政策 (續)

### 個別收購的無形資產

個別收購且具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具有限可使用年期的無形資產（不包括該等尚未可供使用的無形資產）的攤銷於其估計可使用年期內按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討，而估計之任何變動影響於日後反映。

尚未可供使用之無形資產按成本減任何已確認減值虧損入賬。

### 以權益結算以股份支付之交易

#### 授予僱員之購股權

就授予本集團董事及僱員之購股權而言，所收取服務之公允值乃參考購股權於授出當日之公允值釐定及於歸屬期間以直線法支銷，並於權益中（購股權儲備）作相應增加。

於報告期末，本集團修訂預期最終歸屬的購股權估計數目。原先估計數目於歸屬期間內修訂的影響（如有）於損益賬確認，致令累計開支反映經修訂估計，並於購股權儲備中作相對應調整。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Equity-settled share-based payment transactions (continued)

##### *Share options granted to employees (continued)*

When the share options are exercised, the amount previously recognised in the share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share options reserve will be transferred to accumulated losses.

##### *Share options granted to consultants*

Share options issued in exchange for services are measured at the fair values of the services received, unless that fair value cannot be reliably measured, in which case services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the counterparties render services.

##### *Shares granted to a supplier*

Shares issued in exchange for goods are measured at the fair values of the goods received, unless that fair value cannot be reliably measured, in which case goods received are measured by reference to the fair value of the shares granted. The fair values of goods received are recognised as expenses, with a corresponding increase in equity (share capital and share premium), when the Group obtains the goods, unless the goods qualify for recognition as assets.

### 2. 主要會計政策 (續)

#### 以權益結算以股份支付之交易 (續)

##### *授予僱員之購股權 (續)*

於購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。而當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往於購股權儲備中確認之金額將轉撥至累計虧損。

##### *授予顧問之購股權*

為換取服務而發行之購股權乃按所收取服務之公允值計量，除非該公允值未能可靠計量，而在此情況下，所收取之服務乃參考所授出購股權之公允值計量。當對方提供服務時，所收取服務之公允值確認為開支，並於權益（購股權儲備）中作出相應增加。

##### *授予供應商之股份*

為換取商品而發行之股份乃按所收取商品之公允值計量，除非該公允值未能可靠計量，而在此情況下，所收取之商品乃參考所授出股份之公允值計量。當本集團取得商品時，除非商品合資格確認為資產，否則所收取商品之公允值確認為開支，並於權益（股本及股份溢價）中作出相應增加。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Revenue recognition

Income from rendering financing guarantee services as well as consultancy services related to the provision of financing guarantee services is recognised over the contract period on a straight-line basis.

In addition, in the current interim period, the Group has applied, for the first time, certain new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

## 2. 主要會計政策 (續)

### 收入確認

提供融資擔保服務及有關提供融資擔保服務之諮詢服務之收入於合約期間按直線法確認。

此外，於本中期期間，本集團已首次應用由香港會計師公會所頒佈並於本中期期間強制生效之若干新訂或經修訂香港財務報告準則（「香港財務報告準則」）。

### 香港會計準則第1號之修訂其他全面收益項目之呈列

香港會計準則第1號之修訂為全面收益表及收益表引入新術語。根據香港會計準則第1號之修訂，全面收益表改名為損益及其他全面收益表，而收益表則更名為損益表。香港會計準則第1號之修訂保留以單一報表或兩份獨立但相連之報表呈列損益及其他全面收益之選擇權。

然而，香港會計準則第1號之修訂規定須於其他全面收益一節作出額外披露，以將其他全面收益項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其後可能重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，該等修訂並無改變現時按除稅前或除稅後呈列其他全面收益項目之選擇權。該等修訂已追溯應用，故其他全面收益項目之呈列方式已作修改，以反映有關變動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. The application of HKFRS 13 has had no material impact on the measurement and disclosure of the Group's financial assets and liabilities.

Except as described above, the application of the new and revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

### 2. 主要會計政策 (續)

#### 香港財務報告準則第13號公允值計量

本集團於本中期期間首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關對公允值計量之指引及披露之單一來源，並取代先前包括在各香港財務報告準則之規定。香港會計準則第34號已作出相應修訂，以規定於中期簡明綜合財務報表中作出若干披露。

香港財務報告準則第13號之範圍廣泛，並適用於其他香港財務報告準則規定或准許進行公允值計量之金融工具項目及非金融工具項目以及有關公允值計量之披露，惟少數例外情況除外。香港財務報告準則第13號載有「公允值」之新定義，並將公允值界定為於現時市況下於計量日期在主要（或最有利）市場按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格。香港財務報告準則第13號所界定之公允值為平倉價，不論該價格是否可直接觀察或使用另一項估值方法估計。此外，香港財務報告準則第13號包含廣泛披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已於日後應用新公允值計量及披露規定。應用香港財務報告準則第13號對本集團之金融資產及負債之計量及披露並無重大影響。

除上文所述者外，於本中期期間應用新訂及經修訂香港財務報告準則對於該等簡明綜合財務報表載列之呈報金額及／或披露資料並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 3. SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 are as follows:

- Interior decoration work
- Trading of furniture and fixtures
- Financing guarantee services
- Logistics services

During the current interim period, the Group established a new business which is principally engaged in provision of financing guarantee services to parties seeking for bank borrowings. During the second half of prior annual period, the Group established another new business engaged in provision of logistics consultancy services to a related company (details are set out in note 19), whose revenue and results were unallocated due to insignificance. Starting from the current interim period, the executive directors of the Company, being the chief operating decision maker ("CODM") review the financial performance of these two new businesses separately from that of the other operating segments. Accordingly, results from financing guarantee services and logistics services are presented as separate operating and reportable segments.

### 3. 分部資料

本集團按照香港財務報告準則第8號劃分之呈報及營運分部如下：

- 室內裝飾工程
- 傢俬及裝置貿易
- 融資擔保服務
- 物流服務

於本中期期間內，本集團建立一項新業務，主要從事向尋求銀行借貸之人士提供融資擔保服務。於上一年度下半年期間，本集團建立另一項新業務，從事向一間關連公司提供物流諮詢服務（詳情載於附註19），該等收入及業績因並不重大而未予以分配。自本中期期間起，本公司執行董事（主要營運決策者（「**主要營運決策者**」））自其他營運分部分開審閱該兩項新業務之財務表現。因此，融資擔保服務及物流服務之業績呈列為獨立營運及呈報分部。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

### 3. 分部資料(續)

本集團於回顧期內之收入及業績按呈報及營運分部分析如下：

		Six months ended 30.9.2013 截至二零一三年 九月三十日止六個月		Six months ended 30.9.2012 截至二零一二年 九月三十日止六個月	
		Segment revenue	Segment profit (loss) for the period	Segment revenue	Segment profit for the period
		本期分部 收入	本期分部 溢利(虧損)	本期分部 收入	本期分部 溢利
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interior decoration work	室內裝飾工程	27,151	(738)	52,533	2,368
Trading of furniture and fixtures	傢俬及裝置貿易	6,975	(558)	28,443	1,974
Financing guarantee services	融資擔保服務	1,537	375	-	-
Logistics services	物流服務	3,545	2,035	-	-
Total	合計	39,208	1,114	80,976	4,342
Unallocated other income, gains and losses	未分配之其他收益、 利益及虧損		(291)		11
Finance costs	財務成本		(17,761)		(1,766)
Share options expenses	購股權開支		(5,612)		-
Unallocated corporate expenses	未分配之企業開支		(9,946)		(9,383)
Loss before taxation	除稅前虧損		(32,496)		(6,796)

Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central administration costs, share-based payment expenses in relation to central administrative staff, directors' salaries, finance costs and other income, gains and losses except for reversal of bad and doubtful debts. This is the measure reported to the CODM, for the purposes of resources allocation and performance assessment.

分部溢利／虧損代表每一分部未經分配中央行政成本、有關中央行政人員的以股份為基礎的付款、董事薪金、財務成本及其他收益、利益及虧損（不包括呆壞賬撥回）前的溢利／虧損。此為呈報予主要營運決策者作為分配資源及評估表現之用之計量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 4. FINANCE COSTS

### 4. 財務成本

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>30.9.2013</b>	30.9.2012
		二零一三年	二零一二年
		九月三十日	九月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Bank and other borrowings wholly repayable within five years	須於五年內全數償還之銀行及其他貸款	<b>1,425</b>	525
Obligations under finance leases	融資租賃承擔	<b>33</b>	43
Effective interest expense on 3.0% convertible bonds	3.0%可換股債券之實際利息開支	<b>2,878</b>	1,198
Effective interest expense on 7.5% convertible bonds	7.5%可換股債券之實際利息開支	<b>4,240</b>	-
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	<b>9,185</b>	-
		<b>17,761</b>	1,766

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 5. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging (crediting) the following items:

### 5. 除稅前虧損

除稅前虧損已扣除(計入)下列項目:

		<b>Six months ended</b> 截至以下日期止六個月	
		<b>30.9.2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>544</b>	221
(Reversal of) allowance for bad and doubtful debts, net	呆壞賬(撥回)撥備淨額	<b>(47)</b>	102
Interest income	利息收益	<b>(545)</b>	(6)

### 6. INCOME TAX CREDIT

### 6. 所得稅抵免

		<b>Six months ended</b> 截至以下日期止六個月	
		<b>30.9.2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax charged:	本期稅項支出:		
Hong Kong	香港	-	-
Other jurisdictions	其他司法管轄地區	<b>(772)</b>	(115)
		<b>(772)</b>	(115)
Deferred tax – credited in current period	遞延稅項 – 本期抵免	<b>1,402</b>	147
Income tax credit	所得稅抵免	<b>630</b>	32



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 6. INCOME TAX CREDIT (continued)

The Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the period.

During the six months ended 30 September 2013, no provision for Hong Kong Profits Tax has been made (six months ended 30 September 2012: nil) since the Company and its subsidiaries operating in Hong Kong have no assessable profit generated or suffered from tax loss in Hong Kong.

Tax from other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions respectively.

### 7. LOSS PER SHARE

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

#### Loss

Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share

用以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損

### 6. 所得稅抵免(續)

期間的香港利得稅乃根據估計應課稅溢利之16.5%計算。

截至二零一三年九月三十日止六個月，由於本公司及其於香港經營之附屬公司並無於香港產生應課稅溢利或產生稅項虧損，因此並無作出任何香港利得稅撥備（截至二零一二年九月三十日止六個月：無）。

其他司法管轄地區之稅項分別按有關司法管轄地區之現行稅率計算。

### 7. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據下列數字計算：

#### 虧損

#### Six months ended 截至以下日期止六個月

30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
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(31,866) (6,764)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 7. LOSS PER SHARE (continued)

Number of shares

		Six months ended 截至以下日期止六個月	
		30.9.2013 二零一三年 九月三十日 '000 千股 (unaudited) (未經審核)	30.9.2012 二零一二年 九月三十日 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及 攤薄虧損普通股 加權平均數	<b>1,779,340</b>	1,600,000

During the six months ended 30 September 2013, the computation of diluted loss per share does not assume the conversion of the outstanding 3.0% and 7.5% convertible bonds, the exercise of share options and warrants or the issue of the contingently issuable shares to Hong Kong Logistics Technology & System Limited ("LTS") (see note 21) as they would result in a decrease in loss per share.

During the six months ended 30 September 2012, the computation of diluted loss per share does not assume the conversion of the outstanding 3.0% convertible bonds as it would result in a decrease in loss per share.

### 8. DIVIDENDS

No dividends were paid, declared or proposed during the current interim and prior period. The directors of the Company do not recommend the payment of an interim dividend.

### 7. 每股虧損(續)

股份數目

		Six months ended 截至以下日期止六個月	
		30.9.2013 二零一三年 九月三十日 '000 千股 (unaudited) (未經審核)	30.9.2012 二零一二年 九月三十日 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及 攤薄虧損普通股 加權平均數	<b>1,779,340</b>	1,600,000

截至二零一三年九月三十日止六個月，計算每股攤薄虧損並無假設尚未轉換之3.0%和7.5%可換股債券已獲轉換，購股權及認股權證已獲行使或已向香港物流科技及系統有限公司（「LTS」）發行或然可發行股份（見附註21），原因是彼等會導致每股虧損減少。

截至二零一二年九月三十日止六個月，計算每股攤薄虧損並無假設尚未轉換之3.0%可換股債券已獲轉換，原因是轉換該等可換股債券會導致每股虧損減少。

### 8. 股息

於本中期期間及上一呈報期內並無支付，宣派或建議派發股息。本公司董事不建議派發中期股息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 9. MOVEMENTS IN NON-CURRENT ASSETS AND DEPOSIT PAID FOR PREPAID LEASE PAYMENTS FOR LAND

#### Property, plant and equipment

During the current interim period, total additions to property, plant and equipment were approximately HK\$259,000 (six months ended 30 September 2012: HK\$161,000). The additions comprised construction in progress of approximately HK\$101,000 (six months ended 30 September 2012: nil). At 30 September 2013, the construction remained incomplete.

#### Intangible assets

During the current interim period, there is an addition to intangible assets of approximately HK\$3,965,000 (six months ended 30 September 2012: nil) which was settled by allotting ordinary shares of the Company to a supplier. The intangible assets relate to an integrated logistics management information system (“**Chinlink LMIS**”) which consists of several logistics management systems. Details of the arrangement are set out in note 21. At 30 September 2013, the development of Chinlink LMIS remained incomplete.

#### Deposit paid for prepaid lease payments for land

The amount represents refundable deposit of RMB25,000,000 (equivalent to approximately HK\$31,676,000) (31 March 2013: RMB25,000,000) paid to the government authority of the People’s Republic of China (the “**PRC**”) for the expropriation of land for auction to be held by the government authority of the PRC. The purpose for acquisition of the land is for development of a construction material wholesale and logistics park in Hanzhong City of the PRC. Such deposit would be refunded by the relevant authority of the PRC upon the completion of the auction. The directors of the Company expect the auction will take place in December 2013.

### 9. 非流動資產及預付土地租賃款項之已付按金之變動

#### 物業、廠房及設備

本中期期間內，添置物業、廠房及設備總額約為259,000港元（截至二零一二年九月三十日止六個月：161,000港元）。添置包括在建工程約101,000港元（截至二零一二年九月三十日止六個月：零）。於二零一三年九月三十日，建築仍未完工。

#### 無形資產

本中期期間內，本集團添置無形資產約為3,965,000港元（截至二零一二年九月三十日止六個月：零），其透過向一名供應商配發本公司普通股予以支付。有關綜合物流管理資訊系統（「**普匯中金物流管理資訊系統**」）之無形資產包括多個物流管理系統。有關安排之詳情載於附註21。於二零一三年九月三十日，普匯中金物流管理資訊系統之開發仍未完成。

#### 預付土地租賃款項之已付按金

該款項指已向中華人民共和國（「**中國**」）政府部門支付之可退回按金人民幣25,000,000元（相當於約31,676,000港元）（二零一三年三月三十一日：人民幣25,000,000元）以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在於中國漢中市開發一所建材批發及物流園。有關按金將由中國相關機關於拍賣完成後退回。本公司董事預期拍賣將於二零一三年十二月進行。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 10. TRADE RECEIVABLES AND LOAN RECEIVABLES

#### Trade receivables

The Group's credit terms for its interior decoration business are negotiated with its customers and are usually 6 months to 1 year. The credit terms granted by the Group to other trade debtors are normally 30 days.

The following is an analysis of trade receivables by age, apart from the trade receivables from a related company, presented based on the invoice date (net of allowance for bad and doubtful debts):

		<b>30.9.2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	<b>5,265</b>	1,779
31 – 90 days	三十一日至九十日	<b>2,389</b>	1,339
> 90 days	九十日以上	<b>7,303</b>	9,754
		<b>14,957</b>	12,872

Apart from the balance disclosed above, the balance of approximately HK\$4,435,000 (31 March 2013: nil) classified as trade receivable from a related company is trade in nature, unsecured and non-interest bearing (see note 19). The amount is aged within 210 days as at 30 September 2013, with credit terms of 30 days granted to the related company. Due to business tax reformation in Xi'an City of the PRC, the balance remains outstanding for a period longer than the normal credit term granted. Based on the directors' best estimate, the balance will be settled in the coming six months.

### 10. 應收貿易賬項及應收貸款

#### 應收貿易賬項

本集團與其室內裝飾業務客戶協商之信貸期一般介乎六個月至一年。本集團給予其他應收貿易賬項之信貸期一般為三十日。

除來自一間關連公司之應收貿易賬款外，應收貿易賬項（扣除呆壞賬撥備後）按發票日之賬齡分析如下：

除上文所披露之結餘外，分類為應收一間關連公司之貿易賬款結餘約4,435,000港元（二零一三年三月三十一日：零）乃屬貿易性質、無抵押及免息（見附註19）。款項之賬齡於二零一三年九月三十日止為210日內，授予關連公司之信貸期為30日。由於中國西安市之營業稅改革，於本期內尚未償還之結餘較授予之正常信貸期長。根據董事之最佳估計，結餘將會於未來六個月內償還。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 10. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

#### Loan receivables

Loan receivables of HK\$76,178,000 (31 March 2013: nil) represent the outstanding balances receivable and accrued interest from independent third parties which are unsecured and carry interest at Hong Kong Prime Interest Rate plus 3.0% or a fixed rate of 12.0% per annum. The effective interest rate of the loan receivables is 8.3% per annum. All amounts are repayable within six months from loan advance date. In order to minimise the credit risks of these loan receivables, only referral customers and short term borrowing requests are accepted. Besides, the directors of the Company assess the financial position of each referral customer and conduct background searches before the loan is approved as well as performing subsequent loan review regularly.

### 11. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

The amounts are unsecured, non-interest bearing and are repayable on demand.

At 31 March 2013, the directors of the Company, after negotiation with the directors of former subsidiaries, are of the opinion that the former subsidiaries are going to settle all the current accounts due from and to former subsidiaries within twelve months from 31 March 2013. At 30 September 2013, the directors expect such amount to be settled in March 2014.

### 10. 應收貿易賬項及應收貸款 (續)

#### 應收貸款

應收貸款76,178,000港元(二零一三年三月三十一日:零)指獨立第三方之尚未償還應收結餘及應計利息,該款項為無抵押及按香港銀行最優惠利率加3.0%或固定利率每年12.0%計息。應收貸款之實際利率為每年8.3%。所有款項須於墊付貸款日期起六個月內償還。為將該等應收貸款之信貸風險減至最低,僅接受轉介客戶及短期借貸要求。此外,本公司董事於批准貸款前評估各轉介客戶之財務狀況及進行背景調查以及其後定期進行貸款檢討。

### 11. 應收/應付前附屬公司賬項

該等賬項為無抵押、免息及按需要時償還。

於二零一三年三月三十一日,本公司董事經與前附屬公司董事磋商後認為,前附屬公司將會自二零一三年三月三十一日起十二個月內清償應收及應付前附屬公司之全部流動款項。於二零一三年九月三十日,董事預期有關款項將於二零一四年三月償還。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 12. PLEDGED BANK DEPOSITS

The pledged bank deposits represent deposits placed to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. These pledged bank deposits have a maturity of less than one year at 30 September 2013 (31 March 2013: nil).

At 30 September 2013, all pledged deposits are denominated in United States dollars (31 March 2013: nil) and carry interest rates at 0.5% per annum (31 March 2013: nil).

### 13. RECEIPTS IN ADVANCE

### 12. 已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該銀行向本集團之融資擔保服務客戶提供貸款之抵押存款。該等抵押銀行存款於二零一三年九月三十日止一年內到期（二零一三年三月三十一日：無）。

於二零一三年九月三十日，所有抵押存款乃以美元列值（二零一三年三月三十一日：零）及按年利率0.5%（二零一三年三月三十一日：零）計息。

### 13. 預收款項

		<b>30.9.2013</b>	31.3.2013
		二零一三年	二零一三年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Receipts in advance from:	來自下列各項之預收款項：		
- Trading of furniture and fixtures	- 傢俬及裝置貿易	<b>4,864</b>	4,830
- Financing guarantee services	- 融資擔保服務	<b>1,045</b>	-
		<b>5,909</b>	4,830



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## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 14. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on invoice date:

### 14. 應付貿易賬項

應付貿易賬項按發票日之賬齡分析如下：

		<b>30.9.2013</b>	31.3.2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 30 days	零至三十日	<b>3,516</b>	10,304
31 – 90 days	三十一日至九十日	<b>217</b>	1,386
> 90 days	九十日以上	<b>17,435</b>	12,094
		<b>21,168</b>	23,784

### 15. BANK AND OTHER BORROWINGS

At 30 September 2013, the Group's variable-rate bank borrowing of approximately HK\$8,237,000 (31 March 2013: HK\$8,622,000) carries interest rate at Hong Kong Interbank Offered Rate (“**HIBOR**”) plus 2.5% (31 March 2013: HIBOR plus 2.5%) per annum.

During the period ended 30 September 2013, the Group had taken out fixed-rate other borrowings amounting to HK\$42,000,000 (six months ended 30 September 2012: HK\$5,000,000) in total which were repayable within 2 months of the date of advance. Such borrowings had been repaid in full during the current interim period (six months ended 30 September 2012: HK\$5,000,000).

### 15. 銀行及其他貸款

於二零一三年九月三十日，本集團之非固定利率銀行貸款約8,237,000港元（二零一三年三月三十一日：8,622,000港元）乃按香港銀行同業拆息（「**香港銀行同業拆息**」）加2.5%（二零一三年三月三十一日：香港銀行同業拆息加2.5%）計息。

於截至二零一三年九月三十日止期間內，本集團之固定利率其他貸款合共42,000,000港元（截至二零一二年九月三十日止六個月：5,000,000港元）須於墊付日期兩個月內償還。有關借貸已於本中期期間（截至二零一二年九月三十日止六個月：5,000,000港元）內悉數償還。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 16. CONVERTIBLE BONDS AND COUPON BONDS WITH DETACHABLE WARRANTS

#### 3.0% convertible bonds

Pursuant to the bonds instrument dated on 23 August 2012, 3.0% convertible bonds (the “**CB 1**”) with aggregate principal amount of HK\$96,000,000 were issued by the Company at par with conversion price of HK\$0.3 per share to independent parties on 23 August 2012 (the “**Issue Date 1**”).

The CB 1 were denominated in Hong Kong dollars (“**HK\$**”) and carried interest at 3.0% per annum. Interest is repayable annually. The holders of the CB 1 were entitled to convert the CB 1 into 320,000,000 ordinary shares of the Company (“**Conversion Shares 1**”) at initial conversion price of HK\$0.3 at any time from the Issue Date 1 to the maturity date falling on the third anniversary from the Issue Date 1, subject to the anti-dilutive adjustment due to change in capital structure of the Company (including share consolidation, share subdivision and capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the bonds instrument).

During the current interim period, all CB 1 were converted into 320,000,000 ordinary shares of the Company with aggregate par value of HK\$4,000,000. The Conversion Shares 1 rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion. Deferred tax of approximately HK\$366,000 was credited to profit or loss during the current interim period with the remaining amount of deferred tax liability of approximately HK\$4,289,000 derecognised upon conversion of the CB 1.

### 16. 可換股債券及附可分拆認股權證之票息債券

#### 3.0%可換股債券

根據日期為二零一二年八月二十三日之債券文據，本公司於二零一二年八月二十三日（「**發行日期1**」）按面值向獨立人士發行本金總額為96,000,000港元的3.0%可換股債券（「**可換股債券1**」），轉換價為每股份0.3港元。

可換股債券1以港元（「**港元**」）計值，並按每年3.0%計息。利息須每年支付。可換股債券1持有人有權自發行日期1起至發行日期1滿三週年當日的到期日期間隨時按初步轉換價每股0.3港元將可換股債券1轉換為320,000,000股本公司普通股（「**轉換股份1**」），惟可因本公司股本架構變動（包括股份合併、股份拆細、資本化發行及債券文據所載對本公司已發行股本造成攤薄影響的其他事件）而作出反攤薄調整。

於本中期期間內，所有可換股債券1已轉換為本公司總面值為4,000,000港元之320,000,000股普通股。轉換股份1在所有方面均與換股日期的所有其他現有股份享有同等地位。遞延稅項約366,000港元已計入本中期期間之損益內，而遞延稅項負債之餘下金額約4,289,000港元於轉換可換股債券1時終止確認。

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### 16. CONVERTIBLE BONDS AND COUPON BONDS WITH DETACHABLE WARRANTS (continued)

#### 3.0% convertible bonds (continued)

During the current interim period, interest charged on the CB 1 of approximately HK\$2,878,000 (six months ended 30 September 2012: HK\$1,198,000) was charged to profit or loss.

The aggregated carrying amount of the CB 1 of approximately HK\$70,007,000 was derecognised and transferred to equity upon conversion.

#### 7.5% convertible bonds

Pursuant to the bonds instrument dated on 30 August 2013, 7.5% convertible bonds (the “**CB 2**”) with aggregate principal amount of HK\$300,000,000 were issued by the Company at par with conversion price of HK\$0.75 per share to independent parties on 30 August 2013 (the “**Issue Date 2**”).

The CB 2 are denominated in HK\$ and carry interest at 7.5% per annum. Interest is repayable annually. The holders of the CB 2 are entitled to convert the CB 2 into 400,000,000 ordinary shares of the Company (“**Conversion Shares 2**”) at initial conversion price of HK\$0.75 at any time from the Issue Date 2 to the maturity date falling on the second anniversary from the Issue Date 2, subject to the anti-dilutive adjustment due to change in capital structure of the Company (including share consolidation, share subdivision and capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the bonds instrument). The Conversion Shares 2 shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion.

### 16. 可換股債券及 附可分拆認股權證之票息債券 (續)

#### 3.0%可換股債券(續)

於本中期期間內，可換股債券1利息支出約2,878,000港元(截至二零一二年九月三十日止六個月：1,198,000港元)已於損益內扣除。

可換股債券1之賬面總值約70,007,000港元已終止確認並於轉換時轉撥至權益。

#### 7.5%可換股債券

根據日期為二零一三年八月三十日之債券文據，本公司於二零一三年八月三十日(「**發行日期2**」)按面值向獨立人士發行本金總額為300,000,000港元的7.5%可換股債券(「**可換股債券2**」)，轉換價為每股股份0.75港元。

可換股債券2以港元計值，並按每年7.5%計息。利息按年支付。可換股債券2持有人有權自發行日期2起至發行日期2滿兩週年當日的到期日期間隨時按初步轉換價每股0.75港元將可換股債券2轉換為400,000,000股本公司普通股(「**轉換股份2**」)，惟可因本公司股本架構變動(包括股份合併、股份拆細、資本化發行及債券文據所載對本公司已發行股本造成攤薄影響的其他事件)而作出反攤薄調整。轉換股份2在所有方面均與換股日期的所有其他現有股份享有同等地位。

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### 16. CONVERTIBLE BONDS AND COUPON BONDS WITH DETACHABLE WARRANTS (continued)

#### 7.5% convertible bonds (continued)

During the current interim period, no CB 2 were converted into ordinary shares of the Company. The amount is repayable on 30 August 2015 (the “**Maturity Date 1**”). If the CB 2 have not been converted up to the Maturity Date 1, the holders can request the Company to redeem the outstanding CB 2 at the principal amount together with any outstanding interest payable.

The Company can redeem the CB 2 in whole or in part, at par together with all interest accrued on it, by giving not less than 10 business days’ notice to the holder(s) of the CB 2 at any time from the Issue Date 2 to the Maturity Date 1.

The CB 2 contain two components, liability (including closely related early redemption option) and equity elements. At initial recognition, the fair value of liability of approximately HK\$241,200,000 was recognised with the residual value of approximately HK\$58,800,000, representing equity element, presented in equity heading “convertible bonds and warrants reserve”. Transaction costs relating to the liability component of approximately HK\$14,717,000 are included in the carrying amount of the liability portion. The effective interest rate of the liability component is 22.03% per annum. Deferred tax liability of approximately HK\$9,702,000 was recognised to the convertible bonds and warrants reserve on initial recognition.

During the current interim period, interest charged on the CB 2 of approximately HK\$4,240,000 (six month ended 30 September 2012: nil) was charged to profit or losses.

### 16. 可換股債券及 附可分拆認股權證之票息債券 (續)

#### 7.5%可換股債券(續)

於本中期期間內，並無可換股債券2被轉換為本公司普通股份。可換股債券2償還日期為二零一五年八月三十日（「**到期日1**」）。倘可換股債券2直至到期日1仍未予轉換，則持有人可要求本公司按本金額連同任何未償還應付利息贖回尚未轉換的可換股債券2。

於發行日期2至到期日1期間，本公司可隨時透過向可換股債券2持有人發出不少於10個營業日的通知，以面值連同其所有應計利息全部或部分贖回可換股債券2。

可換股債券2包含負債（包括密切相關之提早贖回期權）及權益兩部分。於初步確認時，約241,200,000港元被確認為負債公允值，餘值約58,800,000港元（即權益部分）乃於權益中列作「可換股債券及認股權證儲備」。負債部分涉及的交易成本約14,717,000港元乃計入負債部分賬面值。負債部分的實際利率為每年22.03%。約9,702,000港元的遞延稅項負債於初步確認時確認為可換股債券及認股權證儲備。

於本中期期間內，可換股債券2的利息支出約4,240,000港元（截至二零一二年九月三十日止六個月：無）已於損益內扣除。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 16. CONVERTIBLE BONDS AND COUPON BONDS WITH DETACHABLE WARRANTS (continued)

#### 6.5% coupon bonds with detachable warrants

Pursuant to the bonds instrument dated on 3 July 2013, 6.5% coupon bonds (the “**6.5% Bonds**”) with aggregate principal amount of HK\$190,450,000 were issued by the Company at par with HK\$190,450,000 detachable warrants to independent parties on 3 July 2013 (the “**Issue Date 3**”). The warrants are exercisable at any time within twelve months commencing from the date of issuance at an exercise price of HK\$0.65 per share, subject to adjustments to subscribe for shares of the Company.

The 6.5% Bonds are denominated in HK\$ and carry interest at 6.5% per annum. Interest is repayable annually. The 6.5% Bonds will mature on the date immediately following twelve months after issuance which is 3 July 2014 (the “**Maturity Date 2**”).

The Company can redeem the 6.5% Bonds in whole or in part, at par together with all interest accrued on it, by giving not less than 10 business days’ notice to the holder(s) of the 6.5% Bonds at any time from the Issue Date 3 to the Maturity Date 2.

### 16. 可換股債券及 附可分拆認股權證之票息債券 (續)

#### 附可分拆認股權證之6.5%票息債券

根據日期為二零一三年七月三日之債券文據，本公司於二零一三年七月三日（「**發行日期3**」）按面值向獨立人士發行本金總額為190,450,000港元的6.5%票息債券（附190,450,000港元可分拆認股權證）（「**6.5%債券**」）。認股權證可於發行日期起計十二個月內隨時按行使價每股0.65港元（可予調整）行使，以認購本公司股份。

6.5%債券以港元計值，並按每年6.5%計息。利息按年支付。6.5%債券將於緊隨發行後十二個月當日（即二零一四年七月三日）（「**到期日2**」）到期。

於發行日期3至到期日2期間，本公司可隨時透過向6.5%債券持有人發出不少於10個營業日的通知，以面值連同其所有應計利息全部或部分贖回6.5%債券。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

#### 16. CONVERTIBLE BONDS AND COUPON BONDS WITH DETACHABLE WARRANTS (continued)

##### 6.5% coupon bonds with detachable warrants (continued)

The 6.5% Bonds contain two components, liability (including closely related early redemption option) and equity elements. At initial recognition, the fair value of liability of approximately HK\$170,510,000 was recognised with the residual value of approximately HK\$19,940,000, representing equity element, presented in equity heading “convertible bonds and warrants reserve”. Transaction costs relating to the liability component of approximately HK\$8,799,000 are included in the carrying amount of the liability portion. The effective interest rate of the liability component is 22.87% per annum. Deferred tax liability of approximately HK\$3,290,000 was recognised to the convertible bonds and warrants reserve on initial recognition.

During the current interim period, interest charged on the 6.5% Bonds of approximately HK\$9,185,000 (six month ended 30 September 2012: nil) was charged to profit or losses.

At 30 September 2013, all warrants are outstanding. Exercise in full of outstanding warrants would result in issue of 293,000,000 new ordinary shares with aggregate subscription amount of HK\$190,450,000.

#### 16. 可換股債券及 附可分拆認股權證之票息債券 (續)

##### 附可分拆認股權證之6.5%票息債券 (續)

6.5%債券包含負債(包括密切相關之提早贖回期權)及權益兩部分。於初步確認時,約170,510,000港元被確認為負債公允值,餘值約19,940,000港元(即權益部分)乃於權益中列作「可換股債券及認股權證儲備」。負債部分涉及的交易成本約8,799,000港元乃計入負債部分賬面值。負債部分的實際利率為每年22.87%。約3,290,000港元的遞延稅項負債於初步確認時確認為可換股債券及認股權證儲備。

於本中期期間內,6.5%債券的利息支出約9,185,000港元(截至二零一二年九月三十日止六個月:無)已於損益內扣除。

於二零一三年九月三十日,所有認股權證尚未行使。悉數行使尚未行使之認股權證將導致發行293,000,000股新普通股,合計認購金額為190,450,000港元。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元 (unaudited) (未經審核)
Ordinary shares:	普通股：		
Authorised	法定		
At 1 April 2012 of HK\$0.10 each	於二零一二年四月一日 每股面值0.10港元	400,000,000	40,000
Increase by way of share subdivision (Note i)	通過股份拆細 增加(附註i)	2,800,000,000	-
At 30 September 2012, 1 April 2013 and 30 September 2013 of HK\$0.0125 each	於二零一二年九月三十日、 二零一三年四月一日及 二零一三年九月三十日 每股面值0.0125港元	3,200,000,000	40,000
Issued and fully paid	已發行及繳足		
At 1 April 2012 of HK\$0.10 each	於二零一二年四月一日 每股面值0.10港元	200,000,000	20,000
Increase by way of share subdivision (Note i)	通過股份拆細 增加(附註i)	1,400,000,000	-
At 30 September 2012 and 1 April 2013 of HK\$0.0125 each	於二零一二年九月三十日及 二零一三年四月一日 每股面值0.0125港元	1,600,000,000	20,000
Shares issued for goods received (Note ii)	就收取之商品發行股份 (附註ii)	8,010,303	100
Shares issued on conversion of the CB 1 (Note iii)	於轉換可換股債券1時 發行股份(附註iii)	320,000,000	4,000
At 30 September 2013 of HK\$0.0125 each	於二零一三年九月三十日 每股面值0.0125港元	1,928,010,303	24,100

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 17. SHARE CAPITAL (continued)

Note i: Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting on 9 May 2012 and all of the conditions as set out in the circular dated 23 April 2012 had been fulfilled, each existing issued and unissued share of HK\$0.10 each in share capital of the Company was subdivided into 8 shares of HK\$0.0125 each (“**Share Subdivision**”). Immediately upon the Share Subdivision became effective on 9 May 2012, the authorised share capital of the Company was HK\$40,000,000 comprising 3,200,000,000 subdivided shares, of which 1,600,000,000 subdivided shares were in issue and fully paid.

Note ii: On 24 May 2013, 8,010,303 ordinary shares, with aggregate par value of approximately HK\$100,000, of the Company were allotted and issued as consideration in exchange for goods received from a supplier. Details of the transaction are set out in note 21.

Note iii: During the current interim period, 320,000,000 ordinary shares of the Company, with aggregate par value of approximately HK\$4,000,000, were issued upon the full conversion of the CB 1. Details of the transaction are set out in note 16.

There was no other movement in the Company’s share capital for both periods.

### 17. 股本 (續)

附註i：根據本公司股東於二零一二年五月九日舉行之股東特別大會上所通過之一項普通決議案，以及於二零一二年四月二十三日刊發之通函所載之全部條件已獲達成後，本公司股本中每股面值0.10港元之現有已發行及未發行股份，每股拆細為8股每股面值0.0125港元之股份（「**股份拆細**」）。緊隨股份拆細於二零一二年五月九日生效後，本公司法定股本為40,000,000港元，分為3,200,000,000股拆細股份，其中1,600,000,000股拆細股份為已發行及繳足股份。

附註ii：於二零一三年五月二十四日，本公司總面值約100,000港元之8,010,303股普通股已配發及發行作為換取自一名供應商收取之貨物之代價。交易詳情載於附註21。

附註iii：於本中期期間內，本公司總面值約為4,000,000港元之320,000,000股普通股已於悉數轉換可換股債券1時發行。交易詳情載於附註16。

本公司之股本在此兩個期間內並無其他變動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 18. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives to the directors, eligible employee and consultants (collectively, the "Grantees"). On 24 April 2013, 93,100,000 share options (the "Share Options") were granted to the Grantees who are entitled to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options in full. Share Options granted are exercisable from 24 April 2014 to 23 April 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023; and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023.

The table below discloses movement of the Company's share options:

### 18. 購股權計劃

本公司根據於二零一二年九月二十一日通過之決議案採納購股權計劃，主要旨在鼓勵董事、合資格僱員及顧問（統稱「承授人」）。於二零一三年四月二十四日，93,100,000份購股權（「購股權」）已授予承授人，彼等有權於悉數行使購股權後按行使價每股0.58港元認購本公司股本中每股面值0.0125港元之合共93,100,000股新股份。所授出購股權於二零一四年四月二十四日至二零二三年四月二十三日可予行使並於承授人於各可行期初仍服務於本集團之前提下分五批歸屬，其中(i) 20%將可於二零一四年四月二十四日至二零二三年四月二十三日行使；(ii) 20%將可於二零一五年四月二十四日至二零二三年四月二十三日行使；(iii) 20%將可於二零一六年四月二十四日至二零二三年四月二十三日行使；(iv) 20%將可於二零一七年四月二十四日至二零二三年四月二十三日行使；及(v) 20%將可於二零一八年四月二十四日至二零二三年四月二十三日行使。

下表披露本公司之購股權變動：

		Number of share options 購股權數目
At 1 April 2013	於二零一三年四月一日	—
Granted during the period	期內授出	93,100,000
Forfeited during the period (Note)	期內沒收（附註）	(500,000)
Outstanding at 30 September 2013	於二零一三年九月三十日尚未行使	92,600,000

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

## 18. SHARE OPTION SCHEME (continued)

Note: The share options were forfeited due to termination of service of a consultant during the current interim period.

The closing price of the Company's shares on 24 April 2013, the date of grant, was HK\$0.58 per share.

The fair values of the share options determined at the date of grant using the binomial model were approximately HK\$33,794,000.

The following assumptions were used to calculate the fair values of share options at the date of grant:

## 18. 購股權計劃(續)

附註：購股權因一名顧問於本期間內終止服務而已被沒收。

本公司股份於二零一三年四月二十四日(授出日期)之收市價為每股0.58港元。

使用二項式模式釐定之購股權於授出日期之公允值約為33,794,000港元。

下列假設乃用於計算購股權於授出日期之公允值：

24 April 2013

二零一三年

四月二十四日

Grant date share price	授出日期股價	HK\$0.58港元
Exercise price	行使價	HK\$0.58港元
Expected life	預計年期	7.75 years 年– 8.75 years 年
Expected volatility	預期波幅	60.68%
Dividend yield	股息回報率	0%
Risk-free interest rate	無風險利率	0.46% – 0.77%

The binomial model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best assessment on the valuer's estimation. Changes in variables and assumptions may result in changes in the fair value of the share options.

購股權之公允值採用二項式模式估計。於計算購股權之公允值時所用之變數及假設乃基於董事對估值師之估計之最佳評估。變數及假設之變動或會導致購股權之公允值變動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 19. RELATED PARTY TRANSACTIONS

During the current interim period, the Group has provided logistics consultancy services to a company in which the controlling shareholder (who is also a director) of the Company has significant influence and charged for consultancy service fee of approximately HK\$3,545,000. Such transaction constituted a continuing connected transaction under Listing Rules.

#### Compensation of key management personnel

The remunerations of key management personnel for the period are as follows:

### 19. 關連人士交易

於本中期期間內，本集團已向本公司之控股股東（彼亦為董事）有重大影響力之一間公司提供物流諮詢服務並收取諮詢服務費約3,545,000港元。有關交易構成上市規則項下之持續關連交易。

#### 主要管理人員之補償

期內主要管理人員薪酬如下：

		<b>Six months ended</b>	
		截至以下日期止六個月	
		<b>30.9.2013</b>	30.9.2012
		二零一三年	二零一二年
		九月三十日	九月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	<b>3,509</b>	3,469
Post-employment benefits	僱用後福利	<b>30</b>	29
Share-based payment expenses	以股份為基礎之付款開支	<b>2,756</b>	-
		<b>6,295</b>	3,498

The remunerations of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

主要管理人員之薪酬由本公司提名及薪酬委員會按其個人表現及市場趨勢釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 20. CONTINGENT LIABILITIES

#### Legal proceedings initiated by a third party against the Company

On 5 January 2006, Winmost Enterprises Limited (the "Plaintiff"), a competitor of the Group, lodged a claim against the Company and CLI Design (HK) Limited (formerly known as Decca (HK) Limited), a subsidiary of the Company, of approximately HK\$3,000,000 for defamation by distribution and republication of defamatory words related to the Plaintiff. On 7 February 2012, the Plaintiff filed an amended claim against the Company and CLI Design (HK) Limited for damages for loss of profits related to the defamation of approximately HK\$7,900,000. On 15 April 2013, after both parties attended a case-management conference before the Registrar of the High Court in chambers, whereby they were directed to file supplemental witness statements with the Court before setting down the case for trial, the Company and CLI Design (HK) Limited received a notice of trial (the "Notice") and pre-trial review from the Court. After attended the pre-trial review as specified by the Notice on 3 October 2013, the Court is of the opinion that an interview to the witnesses of the Company and CLI Design (HK) Limited will be arranged before the trial to review their evidence and prepare them to testify at the trial. According to the Notice issued by the Court, the substantive trial is scheduled to take place from 10 to 13 December 2013. Based on the advice from the independent legal advisors, the outcome is unable to be determined at this stage. Accordingly, the directors of the Company are of the opinion that no provision is required to be made in the condensed consolidated financial statements.

### 20. 或然負債

#### 第三方向本公司提出之法律訴訟

於二零零六年一月五日，本集團競爭對手 Winmost Enterprises Limited (「原告」) 就本公司及本公司附屬公司匯領設計(香港)有限公司(前稱達藝(香港)有限公司)分發及重複發佈有關對原告之誹謗言辭所構成的誹謗，提出索償約3,000,000港元。於二零一二年二月七日，原告就有關誹謗所造成的溢利損失提交對本公司及匯領設計(香港)有限公司之經修訂索償約7,900,000港元。於二零一三年四月十五日，雙方參加庭內高等法院司法常務官召開的個案處理會議，並獲指示向法院備妥相關證人補充陳述書(以待庭審)後，本公司與匯領設計(香港)有限公司收到法院之審訊通知(「通知」)及審前覆核。於二零一三年十月三日參加通知列明之審前覆核後，法院認為，詢問本公司及匯領設計(香港)有限公司之證人將於審訊前安排以審查其證據並將其備妥以於審訊時作證。根據法院發出之通知，實質審訊計劃將於二零一三年十二月十日至十三日進行。根據獨立法律顧問之意見，於現階段未能確定判決結果。因此，本公司之董事認為毋須就此於簡明綜合財務報表作出撥備。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 20. CONTINGENT LIABILITIES (continued)

### 20. 或然負債 (續)

#### Corporate guarantee

#### 企業擔保

	30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Guarantee given to banks in respect of financing guarantee services 就融資擔保服務向銀行作出之擔保	184,470	-

The guarantees were given to banks with respect to loans procured by the customers of the Group's financing guarantee services. Such guarantees will be released by banks upon the maturity of the underlying loans. In order to minimise the credit risks of these loans, only referral customers are accepted and short term guarantees are granted. Besides, the directors of the Company assess the financial position of each referral customer and conduct background and credit searches before the guarantee is granted. In addition, the Group performs site visit and loan review regularly to ensure follow up action is taken to assist banks in recovering overdue debts, if any. In the opinion of the directors of the Company, the possibility of default by the customers is remote given the six-month guarantee period granted and satisfactory result on the re-assessment of their financial positions conducted at the end of current interim period. Accordingly, no provision has been made in the condensed consolidated financial statements for this guarantee.

本集團就本集團融資擔保服務之客戶獲取之貸款向銀行作出擔保。銀行將於相關貸款到期時解除該等擔保。為將該等貸款之信貸風險減至最低，僅接受轉介客戶及授出短期擔保。此外，本公司董事於授出擔保前評估各轉介客戶之財務狀況及進行背景及信譽調查。此外，本集團定期展開實質考察及貸款檢討以確保採取跟進行動以協助銀行收回逾期債務（如有）。本公司董事認為，鑑於擔保期為六個月及於本中期末進行之重新評估其財務狀況之結果令人滿意，故客戶拖欠還款之機會極微。因此，概無就該擔保於簡明綜合財務報表作出撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 21. CAPITAL COMMITMENTS

Pursuant to an agreement entered into between the Company and LTS dated 14 May 2013, LTS is engaged in the development of Chinlink LMIS for the Company's logistics projects in Xi'an City and Hanzhong City of the PRC. The contract sum of the agreement is HK\$13,217,000 (the "**Contract Sum**") which will be satisfied by the Company by allotting and issuing, credited as fully paid, an aggregate of 26,701,010 ordinary shares, at issue price of HK\$0.495 in three tranches to LTS. During the current interim period, 8,010,303 ordinary shares representing 30% of the total Contract Sum have been issued. The Company will issue the remaining 18,690,707 ordinary shares once the progress requirements as specified in the contract are fulfilled. Details of the agreement are set out in the announcement made by the Company dated 14 May 2013.

### 22. MAJOR NON-CASH TRANSACTIONS

During the current interim period, 320,000,000 ordinary shares of the Company, with aggregate par value of HK\$4,000,000, were issued upon the full conversion of the CB 1. Details of the transaction are set out in note 16.

On 24 May 2013, 8,010,303 ordinary shares of the Company, with aggregate par value of approximately HK\$100,000, were allotted and issued as consideration in exchange for goods supplied by LTS. Details of the arrangement are set of in note 21.

### 21. 資本承擔

根據本公司與LTS於二零一三年五月十四日訂立之協議，LTS獲聘請為本公司於中國西安市及漢中市之物流項目開發普匯中金物流管理資訊系統。協議之合約金額為13,217,000港元（「**合約金額**」），其將由本公司透過分三批按發行價0.495港元向LTS配發及發行合共26,701,010股入賬列為繳足之普通股支付。於本中期間內，8,010,303股普通股（相當於總合約金額之30%）已予以發行。待合約所列明之進度規定已達成後，本公司將發行餘下18,690,707股普通股。協議詳情載於本公司日期為二零一三年五月十四日之公佈。

### 22. 主要非現金交易

於本中期間內，本公司總面值4,000,000港元之320,000,000股普通股已於悉數轉換可換股債券1時發行。交易詳情載於附註16。

於二零一三年五月二十四日，本公司總面值約100,000港元之8,010,303股普通股已配發及發行以作為換取LTS供應商品之代價。安排詳情載於附註21。



**CHINLINK**  
普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED  
普匯中金國際控股有限公司

