



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

**Supply Chain
Integration & Optimization**
- Online & Offline

Interim Report 2014/2015 中期報告



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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

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond

Ms. Lai Ka Fung, May

Ms. Chan Sim Ling, Irene

COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

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Hamilton HM 11

Bermuda

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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

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士

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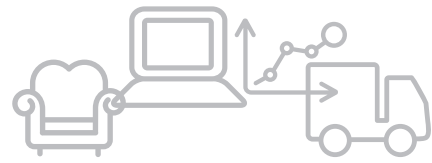
Bermuda

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



PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank Limited
Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
China Minsheng Banking Corp., Ltd.
Chang'an Bank Co., Limited
Shanghai Pudong Development Bank Co., Ltd.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISERS

Michael Li & Co.
DLA Piper Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
華僑永亨銀行有限公司
渣打銀行(香港)有限公司
星展銀行(香港)有限公司
中國民生銀行股份有限公司
長安銀行股份有限公司
上海浦東發展銀行股份有限公司

主要股份過戶 登記處

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法律顧問

李智聰律師事務所
歐華律師事務所



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Driven by the national development priorities, and specifically the “Go West” regional development programme and subsequently reinforced by the “New Silk Road Economic Belt” economic development plan, Shaanxi Province of the People’s Republic of China (the “**PRC**” or “**China**”) due to its geographical location and economic progress, has firmly become the core of this long term development. Xi’an City, the capital city of Shaanxi Province has since attracted rising attention from large multinational conglomerates. In recent years, an increasing number of companies have been setting up their presence in Xi’an City, together they brought significant amount of business activities and investment to the city. This calls for various supports for the rapid business development, and amongst all, comprehensive logistics services. To capture such opportunities, Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”) has long positioned itself as a “supply chain financial logistics” service provider and consistently been expanding the service scope.

For the six months ended 30 September 2014 (the “**Period**”), the finance and logistics businesses contributed promising results to the Group. In particular, financing guarantee services division was in good progress and became the Group’s one of the major revenue contributors. In the Period, we continued to actively explore more expansion opportunities and commenced the construction preparation of the first phase of our mega logistics park project in Hanzhong City (the “**Park**”).

業務回顧

受國家優先發展項目所帶動，尤其是「西部大開發」區域發展計劃及其後受「新絲綢之路經濟帶」經濟發展計劃促進，中華人民共和國（「**中國**」）陝西省由於其地理位置及經濟發展已穩固地成為此長遠發展之核心。因此，陝西省省會城市西安市已吸引大型跨國企業集團之更多關注。近年來，愈來愈多公司已進駐西安市，為該市帶來大量業務活動及投資。這方面要求為快速業務發展提供各種支援，其中包括全方位物流服務。為把握有關機遇，普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）一直將本身定位為「供應鏈金融物流」服務供應商並不斷拓展服務範圍。

截至二零一四年九月三十日止六個月（「**本期間**」），金融及物流業務為本集團貢獻理想業績。尤其是融資擔保服務部門進展良好並已成為本集團主要收入來源之一。於本期間，我們繼續積極物色更多拓展機會並開始籌備我們在漢中市之大型物流園區項目（「**該園區**」）之第一期興建工作。



Management Discussion and Analysis 管理層討論及分析

For the Period, the Group's unaudited consolidated revenue surged by 167.3% year-on-year to HK\$104.8 million as compared with HK\$39.2 million for the corresponding period of last year. The increase was mainly contributed by the increase of financing guarantee fee income and interior decoration work. Gross profit increased by 134.3% year-on-year to HK\$28.0 million, whilst gross profit margin decreased from 30.5% to 26.7%. This was mainly attributable to the decrease in gross profit margin of interior decoration work but partly compensated by the contribution of financing guarantee business. The Group recorded a loss attributable to shareholders of the Company of HK\$38.8 million mainly due to the increased finance costs for 6.5% coupon bonds (the "6.5% Coupon Bonds") and 7.5% convertible bonds issued on 3 July 2013 and 30 August 2013, respectively and the increased administrative expenses.

Financing Guarantee Services

This business segment posted encouraging results shortly after its official commencement in Shaanxi Province in September 2013. For the Period, the segment contributed a revenue (including financing guarantee fee and consultancy fee) of HK\$13.7 million, representing a substantial year-on-year growth of 793.6%, taking up 13.1% of the overall revenue (six months ended 30 September 2013: 3.9%). Gross profit for this segment surged by 753.9% year-on-year to HK\$13.0 million during the Period, whilst the gross profit margin maintained stable at a high level of 94.6% (six months ended 30 September 2013: 99.0%).

To address the difficulties in getting financing that small and medium-sized enterprises (the "SMEs") in Shaanxi Province are facing, the Group introduced a unique solution named "inventory-as-collateral". Combining the Group's logistics operation and Chinlink Logistics Management Information System ("Chinlink LMIS"), the "inventory-as-collateral" operation enables clients to pledge their inventory in obtaining our financing guarantee services. This one-stop financing guarantee services differentiates the Group from its competitors who simply offer traditional financing services. This operation has proven successful, bringing in revenue for both our logistics and financing guarantee services in the Period.

在本期間，本集團之未經審核綜合收入由去年同期之39,200,000港元按年急升167.3%至104,800,000港元。該增加乃主要由於融資擔保費用收入及室內裝飾工程增加所致。毛利按年增加134.3%至28,000,000港元，而毛利率由30.5%下跌至26.7%。此乃主要由於室內裝飾工程毛利率下跌但部份被融資擔保業務之貢獻抵銷所致。本集團錄得本公司股東應佔虧損38,800,000港元，其乃主要由於分別於二零一三年七月三日及二零一三年八月三十日發行之6.5%票息債券（「6.5%票息債券」）及7.5%可換股債券之財務費用增加及行政開支增加所致。

融資擔保服務

該業務分部於二零一三年九月在陝西省正式開始營運後不久即公佈令人鼓舞之業績。於本期間，該分部貢獻收益（包括融資擔保費及顧問費）13,700,000港元，按年大幅增長793.6%，佔總收益13.1%（截至二零一三年九月三十日止六個月：3.9%）。在本期間內，該分部毛利按年激增753.9%至13,000,000港元，而毛利率保持穩定，高達94.6%（截至二零一三年九月三十日止六個月：99.0%）。

為正視陝西省中小型企業（「中小企」）面對之融資困境，本集團推出一項名為「存貨作抵押品」之獨特方案。在結合本集團之物流運作以及普匯中金物流管理資訊系統（「普匯中金物流管理資訊系統」）之情況下，「存貨作抵押品」業務使客戶能夠抵押其存貨以獲得融資擔保服務。該一站式融資擔保服務可令本集團自僅純粹提供傳統融資服務之競爭對手中脫穎而出。該業務證實是成功的，在本期間內為本集團物流及融資擔保服務帶來收益。



Management Discussion and Analysis

管理層討論及分析

During the Period, the financing guarantee service division was in co-operation with some domestic banks, namely Chang'an Bank, China Minsheng Bank and Shanghai Pudong Development Bank. And the Group's guarantee portfolio expanded rapidly reaching RMB320.3 million (equivalent to approximately HK\$402.8 million).

Logistics Services

For the Period, revenue from the segment was HK\$3.8 million (six months ended 30 September 2013: HK\$3.5 million) with a gross profit margin of 69.7% (six months ended 30 September 2013: 83.0%). During the Period, the Group provided warehousing and inventory management services, logistics consultancy services and other value-added services in the three building materials trade and distribution centres (the "**Distribution Centres**") in Xi'an City.

Logistics Park Project in Hanzhong City

In June 2014, the Group was awarded the tender for the land plot located at Hantai District, Hanzhong City, Shaanxi Province, the PRC (the "**Land**") for the first phase of the Park, which covers approximately 327 mu in size. The recruitment of management for the Park was in progress at full speed during the Period.

Interior Decoration Work

Revenue for the Period increased by 213.7% year-on-year to HK\$85.2 million (six months ended 30 September 2013: HK\$27.2 million). The increase was mainly attributable to the substantial completion of certain major projects contracted in prior years in the Period. The segment's gross profit margin decreased significantly to 13.9% from 21.1% last year. The decline in gross profit margin was mainly due to the increase in cost of material and subcontracting fee. During the Period, the Group completed an aggregate of 8 projects as compared with 2 projects in the corresponding period of last year.

於本期間，融資擔保服務部門已與若干國內銀行（即長安銀行、中國民生銀行及上海浦東發展銀行）合作。而本集團之擔保組合迅速拓展達至人民幣320,300,000元（相等於約402,800,000港元）。

物流服務

於本期間，該分部之收益為3,800,000港元（截至二零一三年九月三十日止六個月：3,500,000港元），毛利率69.7%（截至二零一三年九月三十日止六個月：83.0%）。在本期間內，本集團在西安市之三個建材貿易及分銷中心（「**分銷中心**」）提供倉儲及存貨管理服務、物流顧問服務及其他增值服務。

漢中市物流園區項目

於二零一四年六月，本集團就該園區位於中國陝西省漢中市漢台區之首期土地（「**該土地**」）成功中標，其面積約327畝。該園區之管理人員招募工作在本期間內全速進行。

室內裝飾工程

本期間之收益按年增加213.7%至85,200,000港元（截至二零一三年九月三十日止六個月：27,200,000港元）。該增加乃主要由於本期間內若干於過往年度訂約之主要項目已大致完成。該分部之毛利率自去年之21.1%大幅下降至13.9%。毛利率下降乃主要由於原材料成本及分包費用增加所致。在本期間內，本集團合共完成8個項目，而去年同期則完成2個項目。



Management Discussion and Analysis

管理層討論及分析

Trading of Furniture and Fixtures

Segment revenue decreased significantly by approximately 70.1% to HK\$2.1 million (six months ended 30 September 2013: HK\$7.0 million) for the Period, while gross profit margin dropped slightly to 23.4% from 25.2% in the corresponding period of last year. We believe this segment's performance would likely to remain weak as transaction volume at the luxury end of Hong Kong property market stays low, mainly due to the introduction of the Buyer's Stamp Duty and Special Stamp Duty policies.

FINANCIAL REVIEW

Capital and Debts Structure

As at 30 September 2014, the Group had net assets of HK\$267.0 million (31 March 2014: HK\$102.9 million) representing a substantial increase of HK\$164.1 million as compared to that of 31 March 2014. The increase was mainly attributable to the completion of the following activities during the Period:

1. On 28 April 2014, the Company and Wealth Keeper International Limited (“**Wealth Keeper**”) entered into a subscription agreement (the “**Subscription Agreement**”) pursuant to which Wealth Keeper agreed to subscribe for a total of 350 million new ordinary shares of the Company at the issue price of HK\$0.55 per share. The completion of subscription took place on 26 June 2014 and the Company received the net proceeds after the related expense in connection with the subscription amounted to approximately HK\$192.2 million which was used for the repayment of the 6.5% Coupon Bonds with the interest. The warrants with the same principal amount of the 6.5% Coupon Bonds previously granted was lapsed according to terms thereof. The closing price of the Company's shares quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the last trading date before entering into the Subscription Agreement which was 28 April 2014, was HK\$0.53 per share.

傢俬及裝置貿易

本期間之分部收入大幅減少約70.1%至2,100,000港元(截至二零一三年九月三十日止六個月:7,000,000港元),而毛利率由去年同期之25.2%輕微下降至23.4%。本集團相信,該分部表現將仍然持續疲弱,皆因主要由於推出買家印花稅及額外印花稅政策所致,香港高檔物業市場之成交量持續在低位。

財務回顧

資本及債務架構

於二零一四年九月三十日,本集團之資產淨值為267,000,000港元(二零一四年三月三十一日:102,900,000港元),較二零一四年三月三十一日大幅增加164,100,000港元。該增加主要因於本期間內完成下列活動所致:

1. 於二零一四年四月二十八日,本公司與Wealth Keeper International Limited (“**Wealth Keeper**”)訂立認購協議(“**認購協議**”),據此,Wealth Keeper同意按每股0.55港元之發行價格認購合共350,000,000股本公司之新普通股。認購事項已於二零一四年六月二十六日完成,而本公司在扣除有關認購事項之相關開支後收到之所得款項淨額約為192,200,000港元,其乃用作償還6.5%票息債券及利息,而先前獲授本金額與6.5%票息債券相同之認股權證已根據其中之條款失效。本公司股份於訂立認購協議前最後交易日(即二零一四年四月二十八日)於香港聯合交易所有限公司(“**聯交所**”)所報之收市價為每股0.53港元。



Management Discussion and Analysis 管理層討論及分析

2. On 29 July 2014, Chinlink Hong Kong Company Limited (“**Chinlink (HK)**”), a direct wholly-owned subsidiary of the Company, and Hong Kong Logistic Technology System Limited (“**LTS**”) entered into a supplemental agreement (the “**Supplemental Agreement**”) to an agreement (the “**Agreement**”) dated 14 May 2013 for the development of Chinlink LMS pursuant to which the contract sum of the Agreement was revised down from HK\$13.2 million to HK\$6.8 million (of which HK\$4.0 million was paid by the Company in previous year by the issue of the 8,010,303 consideration shares in accordance with the Agreement) and that Chinlink (HK) would pay the remaining HK\$2.8 million by procuring the Company by allotting and issuing 5,656,566 consideration shares at the issue price of HK\$0.495 per share to LTS in recognition of the services rendered by LTS to the Group up to the date of the Supplemental Agreement. Accordingly, 5,656,566 consideration shares were issued on 4 August 2014 to LTS. The closing price of the Company’s shares quoted on the Stock Exchange on the last trading date before entering into the Supplemental Agreement which was 29 July 2014, was HK\$0.68 per share.

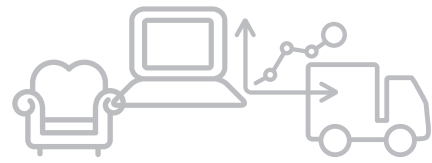
Save as disclosed above, there was no change in the share capital structure during the Period.

As at 30 September 2014, the total borrowing of the Group (including the bank overdraft, bank and other borrowings and obligations under finance leases) amounted to HK\$158.8 million (31 March 2014: HK\$58.5 million) of which approximately HK\$158.6 million (31 March 2014: HK\$58.1 million) was repayable within one year, representing an increase of HK\$100.3 million. The increase was mainly due to the short term loan raised for the acquisition of the Land for the Park and was subsequently repaid by the net proceeds from the issuance of 8.0% coupon bonds (the “**8.0% Coupon Bonds**”) in October 2014.

2. 於二零一四年七月二十九日，本公司之直接全資附屬公司普匯中金（香港）有限公司（「**普匯中金（香港）**」）與香港物流科技及系統有限公司（「**LTS**」）就開發普匯中金物流管理資訊系統之協議（「**該協議**」）（訂立日期為二零一三年五月十四日）訂立補充協議（「**補充協議**」）。據此，該協議之合約金額由13,200,000港元下調至6,800,000港元（當中4,000,000港元已由本公司於之前年度按照該協議發行8,010,303股代價股份支付）及普匯中金（香港）將透過促使本公司按發行價每股0.495港元向LTS配發及發行5,656,566股代價股份支付餘額2,800,000港元，以確認LTS於截至補充協議日期已向本集團提供之服務。因此，5,656,566股代價股份已於二零一四年八月四日向LTS發行。本公司股份於訂立補充協議前之最後交易日（即二零一四年七月二十九日）在聯交所報之收市價為每股0.68港元。

除上文所披露者外，於本期間內股本架構並無任何變動。

於二零一四年九月三十日，本集團之總借貸（包括銀行透支、銀行及其他借貸以及融資租賃承擔）為158,800,000港元（二零一四年三月三十一日：58,500,000港元），當中約158,600,000港元（二零一四年三月三十一日：58,100,000港元）須於一年內償還，相當於增加100,300,000港元。該增加主要因收購該園區之該土地而籌集之短期貸款所致，其隨後於二零一四年十月透過發行8.0%票息債券（「**8.0% 票息債券**」）之所得款項淨額償還。



Management Discussion and Analysis

管理層討論及分析

The Group's gearing ratio as at 30 September 2014 was 0.66 (31 March 2014: 0.85) which was calculated based on the Group's total liabilities of HK\$508.6 million (31 March 2014: HK\$604.7 million) and the Group's total assets of HK\$775.6 million (31 March 2014: HK\$707.6 million).

Working Capital

The current ratio decreased from 1.97 at 31 March 2014 to 1.11 at 30 September 2014 which was mainly due to the reclassification of 7.5% convertible bonds of HK\$264.1 million from non-current liabilities to current liabilities as at 30 September 2014.

Contingent Liabilities and Charges

Save as disclosed in note 21 to the condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 30 September 2014, the Group placed pledged bank deposit of HK\$337.6 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 to secure obligations under finance leases and banking facilities. Details of the assets pledged are set out in note 19 to the condensed consolidated financial statements.

Capital Commitments

As at 30 September 2014, the Group had capital commitments contracted but not provided for in respect of the development of the Park. Details of the commitments are set out in note 23 to the condensed consolidated financial statements.

本集團於二零一四年九月三十日之資產負債比率為0.66(二零一四年三月三十一日:0.85)·乃根據本集團之負債總額508,600,000港元(二零一四年三月三十一日:604,700,000港元)及本集團之資產總值775,600,000港元(二零一四年三月三十一日:707,600,000港元)計算。

營運資金

流動比率由二零一四年三月三十一日之1.97減少至二零一四年九月三十日之1.11·主要由於於二零一四年九月三十日將264,100,000港元之7.5%可換股債券由非流動負債重新分類至流動負債所致。

或然負債及抵押

除簡明綜合財務報表附註21所披露者外·本集團並無任何重大或然負債。

於二零一四年九月三十日·本集團之已抵押銀行存款為337,600,000港元並存置於若干銀行·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·本集團已就融資租賃承擔及銀行融資抵押其資產。已抵押資產之詳情載於簡明綜合財務報表附註19。

資本承擔

於二零一四年九月三十日·本集團就開發該園區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23。



Management Discussion and Analysis

管理層討論及分析

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\$337.6 million is denominated in RMB and certain bank deposits are denominated in RMB or 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\$ was stable. Further as US\$ is pegged to HK\$, the Directors considered that the foreign currency risk of the Group is relatively limited.

Interim Dividend

The board (the "Board") of directors (the "Directors") of the Company do not recommend the payment of interim dividend for the Period (six months ended 30 September 2013: Nil).

EMPLOYEES

As at 30 September 2014, the Group employed 41 employees in Hong Kong and 41 employees in China (31 March 2014: 41 employees in Hong Kong and 18 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.

EVENT AFTER THE REPORTING PERIOD

Details of the significant events after 30 September 2014 are set out in the note 24 to the condensed consolidated financial statements.

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。已抵押銀行存款337,600,000港元以人民幣計值及若干銀行存款乃以人民幣或美元（「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維持穩定。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。

中期股息

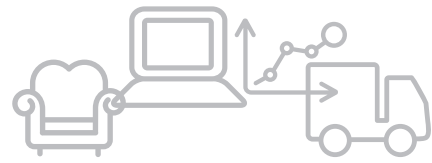
本公司董事（「董事」）會（「董事會」）建議不派發本期間之中期股息（截至二零一三年九月三十日止六個月：無）。

僱員

於二零一四年九月三十日，本集團在香港僱用41名僱員及在中國僱用41名僱員（二零一四年三月三十一日：在香港僱用41名僱員及在中國僱用18名僱員）。本集團根據僱員之表現及工作經驗，並考慮現行市況釐定彼等之薪酬。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。

報告期後事項

於二零一四年九月三十日後之重大事項詳情載於簡明綜合財務報表附註24。



Management Discussion and Analysis

管理層討論及分析

PROSPECTS

As a supply chain financial logistics services provider, the Group dedicates its efforts to addressing the operation challenges along the supply chain, specifically in the goods flow, the information flow and the money flow. In order to provide comprehensive one-stop services, the Group is launching an integrated service platform building on the synergy generated by the expanding financial and logistics businesses. In the second half of 2014/2015, the Group aims to gain more market share by enriching the supply chain financial logistics service offerings.

In 2014, the PRC government continued to implement various policies with the aim of optimising the financing structure and improving the financial environment for SMEs. In July 2014, the State Council promulgated 10 new measures to ease enterprises' high financing cost, particularly for SMEs. Having identified such huge market potential in the improving operation environment, the Group is in preparation for obtaining other financial licenses in order to deliver more products that would fulfill clients' diverse capital needs. This would not only open up more markets with potential but would also broaden revenue streams for the Group. In addition, through partnering with other industry operators, the Group intends to tap into supply chain procurement financing. With such a comprehensive service scope in financing guarantee and logistics, we are well prepared to satisfy capital needs of the SMEs in particular arising from procurement and provide logistics services when needed along the whole supply chain.

On the logistics services, the introduction of Chinlink LMIS together with the increasing warehousing space of the Group enables the Group to continue improving and expanding its value-added services scope. This includes the streamlining and management of orders intake, vendor inventory, delivery and distribution, clients' outsourcing of their warehouse and transport operation.

前景

作為供應鏈金融物流服務供應商，本集團致力於應對供應鏈中產生之營運挑戰，尤其是在貨物流、信息流及資金流方面。為提供一站式全方位服務，本集團現正推出建立於其擴展中之融資及物流業務產生之協同效應上之綜合服務平台。於二零一四年／二零一五年度下半年，本集團計劃透過豐富供應鏈金融物流服務項目而獲取更多市場份額。

於二零一四年，中國政府繼續實施多項致力於優化中小企融資架構及改善融資環境之政策。於二零一四年七月，國務院頒佈十項新措施以緩解企業之高融資成本問題，特別是對於中小企。經確定改善經營環境方面之龐大市場潛力後，本集團正準備取得其他金融牌照以提供更多產品，從而滿足客戶之多元化資金需求。此舉將不僅開闢更多有潛力市場，亦將擴闊本集團之收入流。此外，透過與業內其他營運商進行合作，本集團計劃進軍供應鏈採購融資業務。憑藉於融資擔保及物流之如此全面服務範圍，我們已作好充分準備，以於整個供應鏈有需求時滿足中小企（特別是於採購方面）之資金需求及提供物流服務。

在物流服務方面，推出普匯中金物流管理資訊系統連同本集團正在增加之倉儲空間，將令本集團繼續改進及拓展其增值服務範圍。這包括簡化及管理訂單錄入、賣方存貨、派送及分銷、客戶外判其倉庫及運輸業務。



Management Discussion and Analysis 管理層討論及分析

Following the award of tender of the Land for the first phase of the Park, we expect that the new building materials trade centre and logistics support facilities to start operation and generating cash inflow and income including but not limiting to sale of properties, rental income, building management fee income by the second half of 2015/2016. We target to set up export supervised warehouse and bonded warehouse to facilitate import and export trade.

Other than the Park, the Group is talking to the Airport New City Administrative Committee in Xixian New Area, Shaanxi Province with a view to building a logistics park serving multinational electronic components manufacturers and distributors.

With our established strength in logistics services and the vast client base of over 8,000 tenants operating in the Distribution Centres, the Group further launched an e-commerce platform at the end of September 2014. This is in co-operation with 西安大明宮建材家居有限公司 (Xi'an Da Ming Gong Construction Material and Furniture Company Limited*) ("**Da Ming Gong**"), to sell packaged interior decoration work and furniture products at special price through Chinlink's e-commerce platform, whilst display products take place at Da Ming Gong's distribution centre (O2O model) on fitted-out prototype resident units. These 8,000 tenants form the network of suppliers in this e-commerce platform as well as being clients of our logistics services. This new business provides our clients an additional sales channel that facilitates their goods turnaround in addition to our logistics services. We believe this would contribute and broaden the Group's revenue stream. We shall continue to seek for suitable venue to further expand the O2O business to furnitures, home furnishings and accessories, etc.

隨著該園區第一期土地成功中標後，我們預期新建材交易中心及物流支援設施將可於二零一五年／二零一六年度下半年投入營運並產生現金流入及收入（包括但不限於銷售物業、租金收入及樓宇管理費收入）。我們計劃建立出口監管倉庫及保稅倉庫以促進進出口貿易。

除該園區外，本集團正與陝西省西咸新區空港新城管理委員會洽談，旨在建立一個物流園，為服務跨國電子元件製造商及分銷商。

憑藉我們在物流服務方面已建立之優勢以及在分銷中心經營之逾8,000家租戶之龐大客戶基礎，本集團於二零一四年九月底進一步推出電子商務平台。此乃與西安大明宮建材家居有限公司（「**大明宮**」）合作，透過普匯中金電子商務平台以促銷室內裝飾工程及傢俬產品特價套餐，同時在大明宮之分銷中心（O2O模式）配備傢俬住宅示範單位進行產品展示。該等8,000家租戶組成該電子商務平台之供應商網絡，亦是我們物流服務之客戶。除我們之物流服務以外，該項新業務為我們的客戶提供促進其貨品流轉之另一種銷售渠道。我們相信該項業務將為本集團之收入作出貢獻並擴闊本集團之收入來源。我們將繼續尋求合適場地以進一步擴大O2O業務至傢俬及家居配飾等方面。



Management Discussion and Analysis 管理層討論及分析

As a pioneer in supply chain financial logistics in Shaanxi Province, the Group aims to further enhance the integrated services platform. We anticipate more synergy to be created through our new business mix, i.e. financial logistics and e-commerce businesses and in turn generating more revenue in the coming financial year.

Despite the fact that interior decoration work was fairly well during the Period, driving up both the revenue and gross profit of the Group, we do not expect the contribution from this segment in the second half of 2014/2015 can be sustained.

The performance of trading of furniture and fixtures during the Period was again discouraging. We shall continue to explore various options including but not limited to streamlining the operation and seeking for new buyers, etc to minimise the loss.

作為陝西省供應鏈金融物流業務之先鋒，本集團計劃進一步強化綜合服務平台。我們預計透過我們新業務組合（即金融物流及電子商務業務）會產生更多協同效應，繼而於下一財政年度產生更多收入。

儘管室內裝飾工程於本期間內表現相當不錯並推動本集團之收益及毛利均有所上升，我們並不預期此分部之貢獻可於二零一四年／二零一五年年度下半年持續。

傢俬及裝置貿易於本期間內之表現再次令人失望。我們將繼續探索各種選擇（包括但不限於精簡營運及尋求新買家等）以將虧損減至最低。



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

Non-executive Director

Ms. Fung Sau Mui

Independent non-executive Directors

Dr. Ho Chung Tai, Raymond
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 2014, 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 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

非執行董事

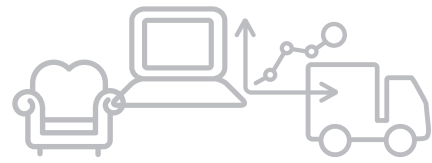
馮秀梅女士

獨立非執行董事

何鍾泰博士
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

於二零一四年九月三十日，董事及本公司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之標準守則（「標準守則」）須知會本公司及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」)	–	1,546,303,160 (Note) (附註)	1,546,303,160	67.71%

Note:

附註：

These shares are held by Wealth Keeper, 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 1,546,303,160 shares held by Wealth Keeper by virtue of the SFO.

該等股份由Wealth Keeper持有，而Wealth Keeper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持有之全部1,546,303,160股股份中擁有權益。



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

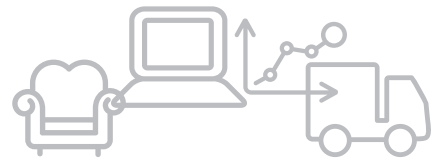
Long positions in share options of the Company

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	0.38%
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	6,000,000	0.26%
Ms. Lam Suk Ling, Shirley 林淑玲女士	Beneficial owner 實益擁有人	6,000,000	0.26%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	4,000,000	0.18%
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	2,000,000	0.09%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	4,000,000	0.18%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	2,000,000	0.09%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	2,000,000	0.09%

Save as disclosed above, as at 30 September 2014, 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.

除上文所披露者外，於二零一四年九月三十日，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 Design Limited, an indirect wholly-owned subsidiary of the Company, paid a rental of HK\$390,000 (six months ended 30 September 2013: HK\$390,000) and building management fees of HK\$52,434 (six months ended 30 September 2013: HK\$52,434) 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, 西安德萬通商業運營管理有限公司 (Xi'an Dewantong Commercial Operation and Management Company Limited*) (formerly known as 西安德通科技發展有限公司 (Xi'an Detong Scientific Development Company Limited*)) (“**Dewantong**”) paid a logistics services fee of approximately RMB3,000,000 (equivalent to HK\$3,750,000) (including value-added tax of RMB169,811) (six months ended 30 September 2013: RMB3,000,000 (equivalent to HK\$3,787,527) (including value-added tax of RMB192,500)) to 普匯中金供應鏈管理(陝西)有限公司 (Chinlink Supply Chain Services (Shaanxi) Company Limited*) (formerly known as 普匯中金物流信息諮詢服務(西安)有限公司 (Chinlink Logistics Information and Consulting Services (Xi'an) Limited*)) (“**Chinlink (Shaanxi)**”), an indirect wholly-owned subsidiary of the Company, in respect of Chinlink (Shaanxi) provided the logistics and consulting services to Dewantong. Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50% of Dewantong's equity interest.

* For identification purpose only

董事於重大合約之權益

於本期間內，本公司間接全資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號車位支付租金390,000港元（截至二零一三年九月三十日止六個月：390,000港元）及物業管理費52,434港元（截至二零一三年九月三十日止六個月：52,434港元）。非執行董事馮秀梅女士為精威之其中一名董事。

於本期間內，西安德萬通商業運營管理有限公司（前稱西安德通科技發展有限公司）（「**德萬通**」）就本公司之間接全資附屬公司普匯中金供應鏈管理(陝西)有限公司（前稱普匯中金物流信息諮詢服務(西安)有限公司）（「**普中(陝西)**」）向其提供物流及顧問服務而向普中(陝西)支付約人民幣3,000,000元（相當於3,750,000港元）（包括增值稅人民幣169,811元）（截至二零一三年九月三十日止六個月：人民幣3,000,000元（相當於3,787,527港元）（包括增值稅人民幣192,500元））之物流服務費。本公司之執行董事兼控股股東李先生間接持有德萬通50%之股權。

* 僅供識別



Corporate Governance and Other Information

企業管治及其他資料

During the Period, Dewantong paid guarantee fees of approximately RMB246,674 (equivalent to HK\$308,343) (six months ended 30 September 2013: Nil) to 陝西普匯中金融資產擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited*) (“**Chinlink Finance**”), an indirect wholly-owned subsidiary of the Company, in relation to the provision of guarantee to the lending banks in favor of Dewantong for procuring Dewantong in obtaining two bank loans amounting to RMB8 million and RMB10 million.

During the Period, Dewantong paid a consultancy service fee of RMB180,493 (equivalent to HK\$225,616.) (six months ended 30 September 2013: Nil) to Chinlink Finance, in relation to the provision of consultancy services to Dewantong.

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 2014 or at any time during the Period.

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, no share options were granted, exercised or cancelled and 1,000,000 share options were lapsed.

於本期間內，德萬通就本公司間接全資附屬公司陝西普匯中金融資產擔保有限公司（「**普匯中金融資產擔保**」）為促成德萬通取得人民幣8,000,000元及人民幣10,000,000元之兩筆銀行貸款向貸款銀行提供擔保而向普匯中金融資產擔保支付擔保費約人民幣246,674元（相當於308,343港元）（截至二零一三年九月三十日止六個月：無）。

於本期間內，德萬通就普匯中金融資產擔保向其提供顧問服務而向普匯中金融資產擔保支付顧問服務費人民幣180,493元（相當於225,616港元）（截至二零一三年九月三十日止六個月：無）。

除上文所述者外，於二零一四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。

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，概無購股權獲授出、行使或註銷及有1,000,000份購股權已失效。



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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 參與者之姓名或類別	Number of share options 購股權數目					At 30 September 2014 於二零一四年 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	Exercise price of share options 購股權之 行使價 HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年 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				
Executive Directors 執行董事									
Mr. Li Weibin 李偉斌先生	8,600,000	-	-	-	-	8,600,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Mr. Siu Wai Yip 蕭偉業先生	6,000,000	-	-	-	-	6,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Ms. Lam Suk Ling, Shirley 林淑玲女士	6,000,000	-	-	-	-	6,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Mr. Lau Chi Kit 劉智傑先生	4,000,000	-	-	-	-	4,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Non-executive Director 非執行董事									
Ms. Fung Sau Mui 馮秀梅女士	2,000,000	-	-	-	-	2,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Independent Non-executive Directors 獨立非執行董事									
Dr. Ho Chung Tai, Raymond 何鍾泰博士	4,000,000	-	-	-	-	4,000,000	17-12-13 一三年十二月十七日	17-12-14 to 16-12-23 (Note 3) 一四年十二月十七日至 二三年十二月十六日 (附註3)	0.68
Ms. Lai Ka Fung, May 黎家鳳女士	2,000,000	-	-	-	-	2,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Ms. Chan Sim Ling, Irene 陳輝玲女士	2,000,000	-	-	-	-	2,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
	34,600,000	-	-	-	-	34,600,000			



Corporate Governance and Other Information

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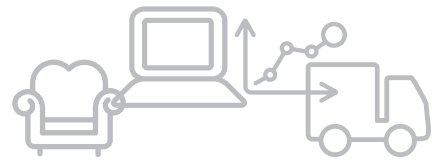
Name or category of participant 參與者之姓名或類別	Number of share options 購股權數目						Date of grant of share options 授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the Period 本期間內授出	Exercised during the Period 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	At 30 September 2014 於二零一四年九月三十日			
Others 其他									
Employees 僱員	27,000,000	-	-	-	(1,000,000)	26,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	0.58
	15,000,000	-	-	-	-	15,000,000	29-11-13 一三年十一月二十九日	29-11-14 to 28-11-23 (Note 2) 一四年十一月二十九日至 二三年十一月二十八日 (附註2)	0.70
Other eligible participants 其他合資格參與者	35,000,000	-	-	-	-	35,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	0.58
	111,600,000	-	-	-	(1,000,000)	110,600,000			

Notes:

- 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).

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。



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- 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 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).
- 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 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).
- 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。
- 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使。

The closing prices of the Company's shares immediately before the dates on which the share options were granted, i.e. 23 April 2013, 28 November 2013 and 16 December 2013, were HK\$0.56, HK\$0.68 and HK\$0.68 per share, respectively.

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.

本公司股份於緊接購股權授出日期前一天（即二零一三年四月二十三日、二零一三年十一月二十八日及二零一三年十二月十六日）之收市價分別為每股0.56港元、0.68港元及0.68港元。

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。



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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2014, 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:

主要股東及其他人士於股份及相關股份之權益及短倉

於二零一四年九月三十日，股東（董事或本公司最高行政人員除外）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：

Long positions in ordinary shares and underlying shares of the Company

於本公司普通股及相關股份之長倉

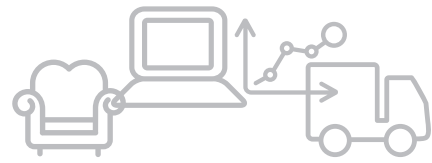
Name of substantial Shareholder	Capacity	Number of ordinary shares of HK\$0.0125 each 每股面值0.0125港元之普通股數目	Interest in underlying shares pursuant to the Scheme 根據該計劃於相關股份之權益	Total	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Wealth Keeper International Limited	Beneficial owner 實益擁有人	1,546,303,160	–	1,546,303,160	67.71%
Ms. Cao Wei (“Ms. Cao”) 曹衛女士（「曹女士」）	Interest in spouse 配偶權益	1,546,303,160 (Note 1) (附註1)	8,600,000 (Note 2) (附註2)	1,554,903,160	68.09%

Notes:

附註：

- These shares are held by Wealth Keeper, 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 1,546,303,160 shares held by Wealth Keeper by virtue of the SFO.
- 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.

- 該等股份由Wealth Keeper持有，而Wealth Keeper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持有之全部1,546,303,160股股份中擁有權益。
- 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。



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Save as disclosed above, as at 30 September 2014, 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 (Shaanxi) entered into a consulting services agreement with Dewantong. On 31 March 2014, Chinlink Finance entered into two financing guarantee contracts and a consultancy service contract with Dewantong.

Details of the transactions during the Period were 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.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend to the Shareholders for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

除上文所披露者外，於二零一四年九月三十日，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（陝西）與德萬通訂立顧問服務協議。於二零一四年三月三十一日，普匯中金融擔保與德萬通訂立兩份融資擔保合約及一份顧問服務合約。

於本期間內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。

中期股息

董事不建議向股東派發截至二零一四年九月三十日止六個月之中期股息（截至二零一三年九月三十日止六個月：無）。



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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 Weibin 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 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.

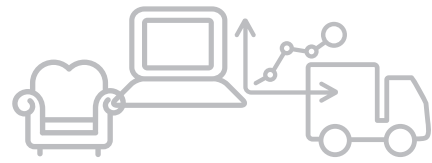
Code provision A.6.7 of the CG Code requires the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Fung Sau Mui, a non-executive Director, and Dr. Ho Chung Tai, Raymond, an independent non-executive Director, were unable to attend the special general meeting of the Company held on 23 June 2014 due to their other business engagements. Mr. Siu Wai Yip, an executive Director, was unable to attend the annual general meeting of the Company held on 26 September 2014 due to his other business engagements relating to the Company’s operations.

遵守企業 管治守則

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，並不應由同一人擔任。本公司主席及董事總經理之職位均由李偉斌先生擔任（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.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。非執行董事馮秀梅女士及獨立非執行董事何鍾泰博士因彼等之其他事務而未能出席本公司於二零一四年六月二十三日舉行之股東特別大會。執行董事蕭偉業先生因有關本公司之其他營運事務而未能出席本公司於二零一四年九月二十六日舉行之股東週年大會。



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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.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules. The Audit Committee has three members comprising, namely, Ms. Lai Ka Fung, May (Chairman), Dr. Ho Chung Tai, Raymond 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”.

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。

審核委員會

本公司已根據上市規則成立審核委員會（「**審核委員會**」），並訂明其書面職權範圍。審核委員會包括三名成員，分別為黎家鳳女士（主席）、何鍾泰博士及陳嬋玲女士。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。



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

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has four members comprising, one executive Director, namely Mr. Siu Wai Yip and three independent non-executive Directors, namely Dr. Ho Chung Tai, Raymond (Chairman), 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.

UPDATED INFORMATION OF DIRECTORS

Changes in information of Directors

Pursuant to the disclosure requirement under Rule 13.51B of the Listing Rules, the changes in information of Directors since the publication of the 2014 annual report of the Company are as follow:

Mr. Lau Chi Kit appointed as an independent non-executive director of Leoch International Technology Limited (stock code: 842), a company which shares are listed on the Main Board of the Stock Exchange, on 17 September 2014.

Ms. Chan Sim Ling, Irene appointed as an independent non-executive director of See Corporation Limited (stock code: 491), a company which shares are listed on the Main Board of the Stock Exchange, on 3 July 2014.

提名及薪酬 委員會

提名及薪酬委員會包括四名成員，其中一名執行董事為蕭偉業先生及三名獨立非執行董事為何鍾泰博士（主席）、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。

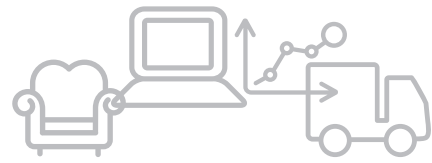
董事之最新資料

董事資料之變動

根據上市規則第13.51B條項下之披露規定，自刊發本公司之二零一四年年報以來，董事資料變動如下：

劉智傑先生於二零一四年九月十七日獲委任為理士國際技術有限公司（股份代號：842）之獨立非執行董事，該公司股份於聯交所主板上市。

陳嬋玲女士於二零一四年七月三日獲委任為漢傳媒集團有限公司（股份代號：491）之獨立非執行董事，該公司股份於聯交所主板上市。



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 29 to 68, which comprise the condensed consolidated statement of financial position as of 30 September 2014 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29至68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，包括於二零一四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若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定須遵照該規則中的相關規定及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**」）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 2014

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號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一四年十一月二十六日



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 2014 截至二零一四年九月三十日止六個月

		Six months ended 30 September		
		截至九月三十日止六個月		
		2014	2013	
		二零一四年	二零一三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	3	104,819	39,208
Cost of sales and services	銷售及服務成本		(76,812)	(27,255)
Gross profit	毛利		28,007	11,953
Other income, gains and losses	其他收益、利益及虧損		6,948	(244)
Selling and distribution costs	銷售及分銷成本		(2,085)	(408)
Administrative expenses	行政開支			
– equity-settled share-based payments	– 按權益結算以股份為基礎之付款		(6,585)	(6,611)
– other administrative expenses	– 其他行政開支		(24,661)	(18,661)
			(31,246)	(25,272)
Consultancy fee	顧問費		–	(764)
Finance costs	財務成本	4	(41,609)	(17,761)
Changes in fair value of investment properties	投資物業之公允值變動		754	–
Loss before taxation	除稅前虧損	5	(39,231)	(32,496)
Income tax credit	所得稅抵免	6	420	630
Loss for the period	本期虧損		(38,811)	(31,866)
Other comprehensive income	其他全面收益			
Item that may be subsequently reclassified to profit or loss:	其後可重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額		1,388	1,817
Total comprehensive expense for the period	本期總全面支出		(37,423)	(30,049)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	7	(HK1.83 cents 港仙)	(HK1.79 cents 港仙)



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 September 2014 於二零一四年九月三十日

	Notes 附註	30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets			
非流動資產			
Property, plant and equipment	9	20,223	20,614
Investment properties	10	139,165	–
Rental deposits		970	970
Prepaid rental expenses		290	598
Intangible assets	9	6,765	3,965
Amounts due from former subsidiaries	12	14,626	13,607
Deposit paid for acquisition of investment properties	9	33,953	–
Deposit paid for acquisition of property, plant and equipment		772	–
		216,764	39,754
Current assets			
流動資產			
Inventories		3,498	4,211
Deposit paid for prepaid lease payments for land	9	31,438	31,257
Accrued revenue		1,697	9,890
Trade receivables	11	18,564	6,697
Trade receivable from a related company	11	6,288	5,626
Loan receivables	11	53,027	26,000
Other receivables, deposits and prepayments		6,082	9,420
Amounts due from former subsidiaries	12	6,087	6,087
Pledged bank deposits	13	337,559	340,184
Bank balances and cash		94,585	228,439
		558,825	667,811
Current liabilities			
流動負債			
Deferred revenue		23,667	47,526
Trade payables	14	12,158	13,078
Receipts in advance		1,618	920
Other payables and accruals		16,908	12,605
Amounts due to former subsidiaries	12	9,536	9,536
Provision for warranty		1,256	454
Financing guarantee contracts		2,955	2,938
Tax payable		3,649	1,834
Bank overdraft		–	4,921
Bank and other borrowings	15	158,284	52,862
6.5% coupon bonds	16	–	191,332
7.5% convertible bonds	16	264,098	–
Amount due to a related company	20	8,083	–
Obligations under finance leases		267	257
		502,479	338,263
Net current assets		56,346	329,548
Total assets less current liabilities		273,110	369,302



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 September 2014 於二零一四年九月三十日

			30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Obligations under finance leases		融資租賃承擔	287	423
7.5% convertible bonds	16	7.5%可換股債券	-	257,258
Deferred tax liability		遞延稅項負債	5,809	8,754
			6,096	266,435
			267,014	102,867
Capital and reserves		資本及儲備		
Share capital	17	股本	28,546	24,100
Reserves		儲備	238,468	78,767
Equity attributable to owners of the Company		本公司擁有人應佔之權益	267,014	102,867

Approved by the Board of Directors on 26 November 2014.

董事會於二零一四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 2014 截至二零一四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	Statutory surplus reserve	Regulatory reserve	Translation reserve	Convertible bonds and warrants reserve	Retained profits (accumulated losses)	Total equity
		股本	股份溢價	購股權儲備	法定盈餘儲備	法定儲備	匯兌儲備	可換股債券及認股權證儲備	保留溢利 (累計虧損)	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(附註(i))	(附註(ii))				
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	24,100	99,562	15,390	672	1,757	(1,214)	61,510	(98,910)	102,867
Loss for the period	本期虧損	-	-	-	-	-	-	-	(38,811)	(38,811)
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	-	-	-	-	-	1,388	-	-	1,388
Total comprehensive income (expense) for the period	本期總全面收益 (支出)	-	-	-	-	-	1,388	-	(38,811)	(37,423)
Issue of shares (note 17)	發行股份 (附註17)	71	2,729	-	-	-	-	-	-	2,800
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎付款	-	-	6,585	-	-	-	-	-	6,585
Direct transaction costs of shares issued under subscription	於認購項下發行股份之直接交易成本	-	(315)	-	-	-	-	-	-	(315)
Derecognition of expired warrants	終止確認到期認股權證	-	-	-	-	-	-	(15,621)	15,621	-
Shares issued under subscription (note 17)	於認購項下發行股份 (附註17)	4,375	188,125	-	-	-	-	-	-	192,500
Forfeiture of share options	沒收購股權	-	-	(173)	-	-	-	-	173	-
Transfer	轉撥	-	-	-	742	799	-	-	(1,541)	-
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	28,546	290,101	21,802	1,414	2,556	174	45,889	(123,468)	267,014
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為基礎付款	-	-	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 warrants (note 16)	發行7.5%可換股債券及認股權證之直接交易費用 (附註16)	-	-	-	-	-	-	(4,617)	-	(4,617)
Deferred tax recognised (note 16)	已確認之遞延稅項 (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



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the Six Months ended 30 September 2014 截至二零一四年九月三十日止六個月

Notes:

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) In pursuant to the Interim Measures for the Administration of Financing Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financing guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the period and indemnification reserve of no less than 1% of the outstanding guarantee balances. Balance at end of the reporting period represents difference between such require reserve and the recognition of financing guarantee contracts the Group already provided for.

附註：

- (i) 於中華人民共和國（「中國」）成立的實體須將其純利的10%（根據中國財政部頒佈的中國企業會計準則（二零零六年）及其他相關規例釐定）劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損（如有），亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定，提供融資擔保服務之公司須設立未到期責任準備金（相當於期內確認的擔保收入的50%），以及擔保賠償準備金（不低於未到期擔保結餘的1%）。報告期末結餘指有關規定儲備與本集團已確認之融資擔保合約之差額。

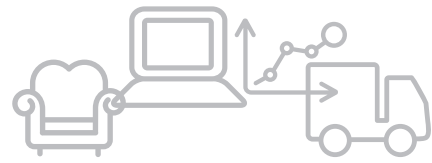


Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six Months ended 30 September 2014 截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in) generated from operating activities	經營業務(使用)所得之現金淨額	(17,261)	16,428
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	(440)	(259)
Additions of investment properties under construction	添置在建投資物業	(138,433)	-
Repayment from independent third parties	獨立第三方之還款	26,000	-
Placement of deposit paid for acquisition of investment properties	存置收購投資物業之已付按金	(33,750)	-
Placement of deposit paid for acquisition of property, plant and equipment	存置收購物業、廠房及設備之已付按金	(767)	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	224,729	-
Placement of pledged bank deposits	存置已抵押銀行存款	(220,171)	(198,017)
Advance to independent third parties	對獨立第三方之墊款	(52,750)	(76,000)
Interest income received	已收利息收入	4,394	242
		(191,188)	(274,034)
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	-	300,000
Expenses on issue of 7.5% convertible bonds	發行7.5%可換股債券之開支	-	(18,305)
Proceeds from issue of 6.5% coupon bonds	發行6.5%票息債券所得款項	-	190,450
Expenses on issue of 6.5% coupon bonds	發行6.5%票息債券之開支	-	(9,828)
New borrowings raised	新增貸款	150,000	42,000
Repayment of borrowings	償還貸款	(45,000)	(42,385)
Advance from staff	來自員工之墊款	273	3,127
Advance from a related company	來自一間關連公司之墊款	8,012	-
Interest paid	已付利息	(35,229)	(3,859)
Repayment of bank overdraft	償還銀行透支	(4,921)	-
Repayment of 6.5% coupon bonds	償還6.5%票息債券	(190,450)	-
Proceeds from issue of shares	發行股份所得款項	192,500	-
Expenses on issue of shares	發行股份之開支	(315)	-
Other financing cash flows	其他融資現金流	(126)	(116)
		74,744	461,084
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(133,705)	203,478
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	228,439	55,696
Effect of foreign exchange rate changes	外匯匯率變動之影響	(149)	1,368
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	94,585	260,542



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 September 2014 截至二零一四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 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 investment properties and 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 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2014.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land currently held for undetermined future use. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains and losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

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。

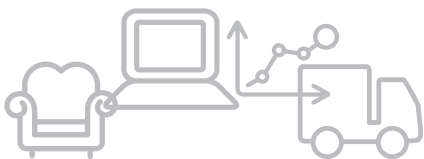
2. 主要會計政策

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

除下列所述外，截至二零一四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二零一四年三月三十一日止年度的年度財務報表所採用者相一致。

投資物業

投資物業指持作賺取租金及／或資本升值之物業（包括用作該等用途之在建物業）。投資物業包括現時未釐定將來用途之在持土地。投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業按其公允值計量。投資物業公允值變動所產生之收益或虧損於產生期間計入損益。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 September 2014 截至二零一四年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Investment properties

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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

The application of the above new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

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

2. 主要會計政策 (續)

投資物業

在建投資物業所產生之建造成本將會資本化為在建投資物業賬面值之部分。

於投資物業出售或永久停止使用及預計自出售該物業後未來不會產生經濟收益時，投資物業會被取消確認。取消確認物業所產生之任何收益或虧損（按出售所得款項淨額與該資產之賬面值之差額計算）於物業被取消確認之期間計入損益賬內。

此外，在本中期期間，本集團首次採納由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）新詮釋及若干修訂，該等香港財務報告準則新詮釋及若干修訂於本中期期間強制生效。

在本中期期間，採納以上香港財務報告準則新詮釋及修訂對簡明綜合財務報表之呈報金額及／或披露資料並無構成重大影響。

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



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 September 2014 截至二零一四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 30.9.2014 截至二零一四年 九月三十日止六個月		Six months ended 30.9.2013 截至二零一三年 九月三十日止六個月	
		Segment revenue	Segment profit (loss) for the period	Segment revenue	Segment profit (loss) 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(虧損)
		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	85,164	5,319	27,151	(738)
Trading of furniture and fixtures	傢俬及裝置貿易	2,089	(1,169)	6,975	(558)
Financing guarantee services	融資擔保服務	13,735	9,365	1,537	375
Logistics services	物流服務	3,831	645	3,545	2,035
Total	合計	104,819	14,160	39,208	1,114
Unallocated other income, gains and losses	未分配之其他收益、 利益及虧損		6,064		(291)
Equity-settled share-based payments	按權益結算以股份為基礎之付款		(4,686)		(5,612)
Finance costs	財務成本		(41,609)		(17,761)
Changes in fair value of investment properties	投資物業之公允值 變動		754		-
Unallocated corporate expenses	未分配之企業開支		(13,914)		(9,946)
Loss before taxation	除稅前虧損		(39,231)		(32,496)



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簡明綜合財務報表附註

For the Six Months ended 30 September 2014 截至二零一四年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, other income, gains and losses (except for reversal of bad and doubtful debts, net and financing guarantee contracts recognised), directors' emoluments, certain selling expenses, changes in fair value of investment properties and finance costs. This is the measure reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and performance assessment.

3. 分部資料(續)

分部溢利／虧損乃各分部在未經分配中央行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、其他收益、利益及虧損（不包括呆壞賬撥回淨額及已確認融資擔保合約）、董事酬金、若干銷售開支、投資物業之公允值變動及財務成本前所賺取／蒙受之溢利／虧損。此為呈報予本公司之執行董事，即主要營運決策者作為分配資源及評估表現之用之計量。

4. FINANCE COSTS

4. 財務成本

		Six months ended 截至以下日期止六個月	
		30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on:	以下各項之利息：		
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	2,593	1,425
Effective interest expense on 3.0% convertible bonds	3.0%可換股債券之實際利息開支	-	2,878
Effective interest expense on 7.5% convertible bonds	7.5%可換股債券之實際利息開支	29,340	4,240
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	11,497	9,185
Obligations under finance leases	融資租賃承擔	23	33
Total finance costs	財務成本總額	43,453	17,761
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	(1,844)	-
		41,609	17,761



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 September 2014 截至二零一四年九月三十日止六個月

4. FINANCE COSTS (continued)

Finance costs capitalised during the period arose on the specific borrowing is approximately HK\$1,844,000 (six months ended 30 September 2013: nil).

5. LOSS BEFORE TAXATION

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

4. 財務成本 (續)

期內來自指定借貸之資本化財務成本約為1,844,000港元(截至二零一三年九月三十日止六個月:無)。

5. 除稅前虧損

除稅前虧損已扣除(計入)下列項目:

		Six months ended 截至以下日期止六個月	
		30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	836	544
Equity-settled share-based payments (Note 1)	按權益結算以股份為基礎之付款(附註1)	6,585	6,611
Reversal of bad and doubtful debts, net	呆壞賬撥回淨額	(884)	(47)
Interest income (Note 2)	利息收入(附註2)	(4,671)	(545)
Imputed interest income on amounts due from former subsidiaries	應收前附屬公司款項之估算利息收入	(1,019)	-

Notes:

(1) Amount included equity-settled share-based payments to consultants of HK\$1,799,000 (six months ended 30 September 2013: HK\$2,499,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the current reporting period. Such services are similar as in nature to those rendered by employees of the Group.

附註:

(1) 該款項包括就顧問(僅向本集團提供服務及匯報彼等職責)於本報告期間所提供服務向該等顧問支付之按權益結算以股份為基礎之付款1,799,000港元(截至二零一三年九月三十日止六個月:2,499,000港元)。有關服務與本集團僱員提供之服務性質類似。



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簡明綜合財務報表附註

For the Six Months ended 30 September 2014 截至二零一四年九月三十日止六個月

5. LOSS BEFORE TAXATION (continued)

Notes: (continued)

- (2) Included in the interest income, amount of HK\$2,390,000 is generated from the Group's loans granted to independent third parties during the period ended 30 September 2014 (six months ended 30 September 2013: HK\$358,000). In the opinion of the directors of the Company, money lending transactions are temporary and does not constitute one of the principle activities of the Group. The remaining balance is the interest income from saving deposits.

6. INCOME TAX CREDIT

5. 除稅前虧損 (續)

附註：(續)

- (2) 利息收入中，2,390,000港元之金額來自截至二零一四年九月三十日止期間本集團授予獨立第三方之貸款（截至二零一三年九月三十日止六個月：358,000港元）。本公司董事認為，借貸交易為暫時性，不構成本集團一項主要業務。餘額為存款利息收入。

6. 所得稅抵免

		Six months ended 截至以下日期止六個月	
		30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax charged:	本期稅項支出：		
PRC	中國	(2,532)	(772)
Other jurisdictions	其他司法管轄地區	-	-
		(2,532)	(772)
Deferred tax – credited in current period	遞延稅項－本期抵免	2,952	1,402
Income tax credit	所得稅抵免	420	630

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

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。



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簡明綜合財務報表附註

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6. INCOME TAX CREDIT (continued)

Tax from other jurisdictions are calculated at the rates prevailing in Hong Kong and Macau. The Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. Macau Complementary Tax is calculated at the maximum progressive rate of 12% on the estimated assessable profit for both periods. During the six months ended 30 September 2014, no provision for Hong Kong Profits Tax and Macau Complementary Tax has been made (six months ended 30 September 2013: nil) since the Company and its subsidiaries operating in Hong Kong and Macau have no assessable profit generated or suffered from tax loss in both jurisdictions.

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
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6. 所得稅抵免 (續)

其他司法權區之稅項乃按於香港及澳門之現行稅率計算。此兩個期間之香港利得稅乃按估計應課稅溢利16.5%計算。此兩個期間之澳門所得補充稅乃按估計應課稅溢利按最高累進稅率12%計算。截至二零一四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該兩個司法管轄地區產生應課稅溢利或蒙受稅項虧損，因此並無作出任何香港利得稅及澳門所得補充稅撥備（截至二零一三年九月三十日止六個月：無）。

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

30.9.2014	30.9.2013
二零一四年	二零一三年
九月三十日	九月三十日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

(38,811)	(31,866)
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簡明綜合財務報表附註

For the Six Months ended 30 September 2014 截至二零一四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	
		30.9.2014 二零一四年 九月三十日 '000 千股 (unaudited) (未經審核)	30.9.2013 二零一三年 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之普通股加權平均數	2,115,322	1,779,340

During the six months ended 30 September 2014, the computation of diluted loss per share does not assume the conversion of the outstanding 7.5% convertible bonds, the exercise of share options and warrants as they would result in a decrease in loss per share.

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 Logistic Technology System Limited ("LTS") (see note 17) as they would result in a decrease in loss per share.

7. 每股虧損(續)

股份數目

		Six months ended 截至以下日期止六個月	
		30.9.2014 二零一四年 九月三十日 '000 千股 (unaudited) (未經審核)	30.9.2013 二零一三年 九月三十日 '000 千股 (unaudited) (未經審核)
		2,115,322	1,779,340

截至二零一四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7.5%可換股債券已獲轉換，購股權及認股權證已獲行使，原因是彼等會導致每股虧損減少。

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17），原因是彼等會導致每股虧損減少。



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簡明綜合財務報表附註

For the Six Months ended 30 September 2014 截至二零一四年九月三十日止六個月

8. DIVIDENDS

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

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\$440,000 (six months ended 30 September 2013: HK\$259,000).

Intangible assets

During the current interim period, there is an addition to intangible assets of approximately HK\$2,800,000 (six months ended 30 September 2013: HK\$3,965,000) which was settled by allotting ordinary shares of the Company to a supplier. The intangible assets relate to an integrated logistics management information system (the “**Chinlink LMIS**”) which consists of several logistics management systems. Details of the arrangement are set out in note 17. As of 30 September 2014, the development of the Chinlink LMIS remained incomplete.

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。

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440,000港元（截至二零一三年九月三十日止六個月：259,000港元）。

無形資產

本中期期間內，本集團添置無形資產約為2,800,000港元（截至二零一三年九月三十日止六個月：3,965,000港元），其透過向一名供應商配發本公司普通股予以支付。該無形資產為綜合物流管理資訊系統（「**普匯中金物流管理資訊系統**」），其包括多個物流管理系統。有關安排之詳情載於附註17。於二零一四年九月三十日，普匯中金物流管理資訊系統之開發仍未完成。



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

Deposit paid for prepaid lease payments for land

The amount represents refundable deposit of RMB25,000,000 (equivalent to HK\$31,438,000) (31 March 2014: RMB25,000,000) paid to the government authority of 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 auction was completed in June 2014 and the refund procedures are currently under processing. The directors of the Company expect the deposit will be refunded by the end of 2014.

Deposit paid for acquisition of investment properties

The deposit of RMB27,000,000 (equivalent to HK\$33,953,000) represents pre-sale deposit paid to an independent property developer for the acquisition of twelve retail shops located in Xi'an City, the PRC. As of 30 September 2014, the construction of the retail shops remained incomplete.

9. 非流動資產及預付土地租賃款項之已付按金之變動(續)

預付土地租賃款項之已付按金

該款項指已向中國政府部門支付之可退回按金人民幣25,000,000元(相當於31,438,000港元)(二零一四年三月三十一日: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。拍賣已於二零一四年六月完成且退款程序目前正在進行中。本公司董事預期按金將於二零一四年年底之前退回。

收購投資物業之已付按金

按金人民幣27,000,000元(相當於33,953,000港元)指已向獨立物業開發商支付之預售按金,以就收購位於中國西安市之十二間零售店舖。於二零一四年九月三十日,零售店舖之建設仍未完成。



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10. INVESTMENT PROPERTIES

10. 投資物業

		30.09.2014	31.03.2014
		二零一四年 九月三十日	二零一四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
FAIR VALUE	公允值		
Leasehold land under and held for construction of properties for rental purpose and undetermined future use	用作建設出租用途物業及 未釐定將來用途之 在持租賃土地	136,565	-
COST	成本		
Investment properties under construction (Note)	在建投資物業 (附註)	2,600	-
Total	總計	139,165	-

Note: The amounts represent the construction costs for the building portion of the investment properties under construction. Since the fair value of the building portion of the investment properties under construction cannot be measured reliably at the end of reporting period, the amounts are carried at cost until either the fair value becomes reliably measurable or construction is completed, whichever is earlier. The land portion is measured at fair value and held for construction of properties for rental purpose and undetermined future use.

附註：該金額指在建投資物業樓宇部分之建築成本。由於在建投資物業樓宇部分於呈報期末時之公允值無法可靠計量，故有關金額按成本列賬，直至公允值能夠可靠計量或建築工程完成（以較早者為準）為止。土地部分以公允值計量，並持作建設出租及未釐定將來用途之物業。



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10. INVESTMENT PROPERTIES (continued)

As at 30 September 2014, the development plan on the land plot located at Hantai district, Hanzhong City, Shaanxi Province, the PRC (the “**Land**”) has not yet been approved by the relevant government authority. As at 30 September 2014, the fair value of the Land amounted to approximately HK\$136,565,000 (31 March 2014: nil) was arrived at on the basis of a valuation carried out by Ascent Partners Valuation Service Limited (“**Ascent Partners**”) in respect of the Land. Ascent Partners is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar lands in relevant locations.

At 30 September 2014, the Group is in the process of obtaining the land use right certificate.

11. TRADE RECEIVABLES AND LOAN RECEIVABLES

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 or the dates of certification of work done, which approximate the respective revenue recognition dates (net of allowance for bad and doubtful debts):

		30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	4,739	3,273
31 – 90 days	三十一日至九十日	3,495	1,064
> 90 days	九十日以上	10,330	2,360
		18,564	6,697

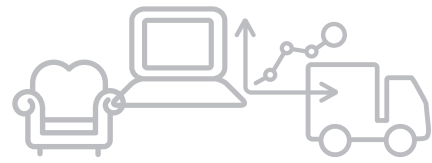
10. 投資物業 (續)

於二零一四年九月三十日，有關位於中國陝西省漢中市漢台區之土地（「**該土地**」）之發展計劃尚未獲有關政府部門批准。於二零一四年九月三十日，該土地公允值金額約為136,565,000港元（二零一四年三月三十一日：無），乃以由艾升評值諮詢有限公司（「**艾升**」）就該土地所作之估值為基準計算。艾升為獨立合資格專業估價師，與本集團概無關連，並具備適當資格及近期對相關地區類似物業進行估值的經驗。

於二零一四年九月三十日，本集團正在辦理取得土地使用權證。

11. 應收貿易賬項及應收貸款

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）按發票日或工程完成後通過核證之日期（接近於相關收益之確認日期）之賬齡分析如下：



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11. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

The Group's credit terms for its major customers in interior decoration work and trading of furniture and fixtures are negotiated with its customers and are usually 6 months to 1 year. The credit terms granted by the Group to other trade debtors in interior decoration work and trading of furniture and fixtures are normally 30 days.

Customers related to financing guarantee services are required to settle either on monthly instalment in arrear or upon signing of the financing guarantee services/relevant consultancy services contracts. As at 30 September 2014, among the trade receivables, balances of HK\$960,000 (31 March 2014: HK\$720,000) are related to financing guarantee services, in which HK\$960,000 was aged within 30 days (31 March 2014: HK\$120,000 was aged within 30 days, HK\$300,000 aged within 31-90 days and HK\$300,000 aged over 90 days). Meanwhile, the entire HK\$960,000 was subsequently settled in October 2014.

The Group's credit terms for its customers related to logistics services are normally 30 days.

11. 應收貿易賬項及應收貸款(續)

本集團給予其室內裝飾工程及傢俬及裝置貿易之主要客戶之信貸期乃經過協商制定，通常為六個月至一年。本集團給予室內裝飾工程及傢俬及裝置貿易之其他應收貿易賬項之信貸期一般為30日。

有關融資擔保服務之客戶須按月分期於月末支付或於簽訂融資擔保服務／相關顧問服務合約時支付。於二零一四年九月三十日，於應收貿易賬項中，960,000港元（二零一四年三月三十一日：720,000港元）之結餘與融資擔保服務有關，其中960,000港元之款項之賬齡為30日內（二零一四年三月三十一日：120,000港元之款項之賬齡為30日內，300,000港元款項之賬齡為31至90日內及300,000港元款項之賬齡超過90日）。同時，全部960,000港元隨後於二零一四年十月清還。

本集團給予其有關物流服務之客戶之信貸期一般為30日。



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11. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

Apart from the balance disclosed above, the balance of approximately HK\$6,288,000 (31 March 2014: HK\$5,626,000) classified as trade receivable from a related company in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence to this related company (“**Related Company**”) is trade in nature, unsecured and non-interest bearing. The amount is aged within 270 days as at 30 September 2014, with credit terms of 30 days granted to the Related Company (31 March 2014: the amount is aged within 270 days, 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 directors’ best estimate, the balance will be settled in the coming six months.

Loan receivables

Loan receivables of HK\$53,027,000 (31 March 2014: HK\$26,000,000) 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 3.5% or a fixed rate of 12.0% per annum (31 March 2014: Hong Kong Prime Interest Rate plus 3.0%). The effective interest rate of the loan receivables is 8.5% (31 March 2014: 8.0%) per annum. All amounts are repayable within six months from loan advance date.

11. 應收貿易賬項及應收貸款(續)

除上文所披露之結餘外，分類為應收一間關連公司（本公司之控股股東（彼亦為本公司之董事）於此關連公司（「**關連公司**」）具有重大影響力）之應收貿易賬項之結餘約6,288,000港元（二零一四年三月三十一日：5,626,000港元）乃屬貿易性質、無抵押及免息。款項之賬齡於二零一四年九月三十日止為270日內，授予關連公司之信貸期為30日（二零一四年三月三十一日：款項之賬齡為270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，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。

應收貸款

應收貸款53,027,000港元（二零一四年三月三十一日：26,000,000港元）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3.5%或固定利率每年12.0%（二零一四年三月三十一日：香港銀行最優惠利率加3.0%）計息。應收貸款之實際利率為每年8.5%（二零一四年三月三十一日：8.0%）。所有款項須於墊付貸款日期起六個月內償還。



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12. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

Amounts due from/to former subsidiaries are unsecured and non-interest bearing. Amount due to former subsidiaries are repayable on demand. Amounts due from former subsidiaries do not have a fixed repayment terms.

At 31 March 2014, the directors of the Company reassessed the expected settlement time and consider the former subsidiaries would be able to settle the current accounts with principal of approximately HK\$6,087,000 within twelve months from 31 March 2014. At 30 September 2014, the directors expect such amount would be settled in March 2015. Remaining principal value of HK\$17,684,000 would be able to settle on 31 March 2016. Accordingly, such balance is classified as non-current in nature and using effective interest rate method of 14% (31 March 2014: 14%) per annum. The imputed interest income of HK\$1,019,000 was recognised to the statement of profit or loss and other comprehensive income during current interim period. At 30 September 2014, the directors expect such amount would be settled in March 2016.

13. 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 as at 30 September 2014 (31 March 2014: less than one year).

As at 30 September 2014 and 31 March 2014, all pledged deposits are denominated in RMB and carry interest rates at 3.0% (31 March 2014: 3.2%) per annum.

12. 應收／應付前附屬公司賬項

應收／應付前附屬公司賬項為無抵押及免息。應付前附屬公司賬項須按需要時償還。應收前附屬公司賬項並無固定還款期。

於二零一四年三月三十一日，本公司董事重新評估預期償付時間，並認為前附屬公司將可自二零一四年三月三十一日起十二個月內償付本金約6,087,000港元之流動款項。於二零一四年九月三十日，董事預期有關款項將於二零一五年三月償付。餘下本金額17,684,000元將可於二零一六年三月三十一日償付。因此，該結餘已採用每年14%（二零一四年三月三十一日：14%）之實際利率法被分類為非流動性質。於本中期期間所估算之利息收入1,019,000港元已於損益及其他全面收益表確認。於二零一四年九月三十日，董事預期有關款項將於二零一六年三月償付。

13. 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。於二零一四年九月三十日該等已抵押銀行存款於一年內到期（二零一四年三月三十一日：一年內）。

於二零一四年九月三十日及二零一四年三月三十一日，所有抵押存款乃以人民幣列值及按年利率3.0%（二零一四年三月三十一日：3.2%）計息。



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14. TRADE PAYABLES

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

		30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	2,621	3,304
31 – 90 days	三十一日至九十日	920	284
> 90 days	九十日以上	8,617	9,490
		12,158	13,078

15. BANK AND OTHER BORROWINGS

At 30 September 2014, the Group's variable-rate bank borrowing of approximately HK\$7,451,000 (31 March 2014: HK\$7,862,000) carries interest rate at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.5% (31 March 2014: HIBOR plus 2.5%) per annum.

In addition, during the six months ended 30 September 2014, the Group raised an additional other borrowing with principal amounting to approximately HK\$150,000,000. The new borrowing carries interest rate at 10.0% per annum for the first three months upon withdrawal of the borrowing. Such borrowing is repayable within 12 months from 11 August 2014 and has been repaid in full, together with the accrued interest, in October 2014 subsequently.

14. 應付貿易賬項

應付貿易賬項按發票日之賬齡分析如下：

15. 銀行及其他貸款

於二零一四年九月三十日，本集團之非固定利率銀行貸款約7,451,000港元（二零一四年三月三十一日：7,862,000港元）乃按香港銀行同業拆息（「香港銀行同業拆息」）加2.5%（二零一四年三月三十一日：香港銀行同業拆息加2.5%）計息。

此外，於截至二零一四年九月三十日止六個月，本集團籌集本金額約150,000,000港元之額外其他貸款。提取貸款後之首三個月，新貸款乃按利率每年10.0%計息。有關貸款須自二零一四年八月十一日起十二個月內償還，並已於其後二零一四年十月連同應計利息悉數償還。



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15. BANK AND OTHER BORROWINGS (continued)

During the current interim period, the Group repaid a fixed-rate other borrowing of HK\$45,000,000. The loan carried interest at 12.0% (31 March 2014: 12.0%) per annum.

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

16. CONVERTIBLE BONDS AND COUPON BONDS WITH DETACHABLE WARRANTS

7.5% convertible bonds

Pursuant to the bonds instrument dated on 30 August 2013, 7.5% convertible bonds (the “**CB**”) 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**”).

The CB are denominated in HK\$ and carry interest at 7.5% per annum. Interest is repayable annually. The holders of the CB are entitled to convert the CB into 400,000,000 ordinary shares of the Company (“**Conversion Shares**”) at initial conversion price of HK\$0.75 per share at any time from the Issue Date to the maturity date falling on the second anniversary from the Issue Date, 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 shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion.

15. 銀行及其他貸款 (續)

於本中期期間內，本集團償還固定利率其他貸款45,000,000港元，貸款乃按每年12.0%（二零一四年三月三十一日：12.0%）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港元須於墊付日期兩個月內償還。有關借貸已於上一中期期間內悉數償還。

16. 可換股債券及附可分拆認股權證之票息債券

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**」）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**」），轉換價為每股股份0.75港元。

可換股債券以港元計值，並按每年7.5%計息。利息須每年支付。可換股債券持有人有權自發行日期起至發行日期滿兩週年當日的到期日期間隨時按初步轉換價每股0.75港元將可換股債券轉換為400,000,000股本公司普通股（「**轉換股份**」），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 was converted into ordinary shares of the Company. The amount is repayable on 30 August 2015 (the “**Maturity Date**”). If the CB have not been converted up to the Maturity Date, the holders can request the Company to redeem the outstanding CB at the principal amount together with any outstanding interest payable.

The Company can redeem the CB 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 bonds holder(s) at any time from the Issue Date to the Maturity Date.

The CB contains 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\$14,718,000 are included in the carrying amount of the liability portion. Transaction costs relating to equity component of HK\$3,435,000 are included in equity. 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.

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，並無可換股債券被轉換為本公司普通股份。可換股債券償還日期為二零一五年八月三十日（「**到期日**」）。倘可換股債券直至到期日仍未予轉換，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。

於發行日期至到期日期間，本公司可隨時透過向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可換股債券。

可換股債券包含負債（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14,718,000港元乃計入負債部分賬面值。權益部分涉及的交易成本3,435,000港元乃計入權益。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。



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

7.5% convertible bonds (continued)

During the current interim period, interest charged on the CB of approximately HK\$29,340,000 (six months ended 30 September 2013: HK\$4,240,000) was charged to profit or loss.

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 190,450,000 detachable warrants to independent parties on 3 July 2013 (the “**Issue Date 2**”). 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 anti-dilutive adjustments (e.g. share subdivision, etc). The 6.5% Bonds are denominated in HK\$ and carry interest at 6.5% per annum. Interest is repayable annually.

The 6.5% Bonds were matured and have been fully repaid and the warrants were expired on the date immediately following twelve months after issuance which is 3 July 2014.

During the current interim period, interest charged on the 6.5% Bonds of approximately HK\$11,497,000 (six month ended 30 September 2013: HK\$9,185,000) was charged to profit or loss.

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，可換股債券的利息支出約29,340,000港元（截至二零一三年九月三十日止六個月：4,240,000港元）已於損益內扣除。

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2**」）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份可分拆認股權證）（「**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（可予反攤薄調整（例如：股份拆細等））行使。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%債券已於緊隨發行後十二個月當日（即二零一四年七月三日）到期並悉數償還以及認股權證於該日已屆滿。

於本中期期間內，6.5%債券的利息支出約11,497,000港元（截至二零一三年九月三十日止六個月：9,185,000港元）已於損益內扣除。



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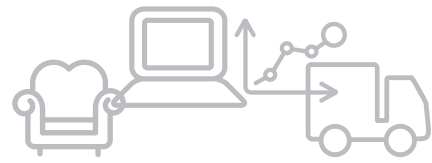
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17. SHARE CAPITAL

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 2013, 30 September 2013, 1 April 2014 and 30 September 2014 of HK\$0.0125 each	於二零一三年四月一日、 二零一三年九月三十日、 二零一四年四月一日及 二零一四年九月三十日 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 2013 of HK\$0.0125 each	於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 i)	就收取之商品發行之股份 (附註i)	8,010,303	100
Shares issued on conversion of 3.0% convertible bonds (Note ii)	於轉換3.0%可換股債券時發 行股份(附註ii)	320,000,000	4,000
At 30 September 2013 and 1 April 2014 of HK\$0.0125 each	於二零一三年九月三十日及 二零一四年四月一日 每股面值0.0125港元	1,928,010,303	24,100
Shares issued for goods received (Note i)	就收取之商品發行之股份 (附註i)	5,656,566	71
Shares issued (Note iii)	發行股份(附註iii)	350,000,000	4,375
At 30 September 2014 of HK\$0.0125 each	於二零一四年九月三十日 每股面值0.0125港元	2,283,666,869	28,546



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17. SHARE CAPITAL (continued)

Note i: Pursuant to an agreement (the “**Agreement**”) entered into between Chinlink Hong Kong Company Limited (“**Chinlink (HK)**”), a direct wholly-owned subsidiary of the Company, and LTS dated 14 May 2013, LTS is engaged in the development of Chinlink LMIS for the Group’s logistics projects in Xi’an City and Hanzhong City, Shaanxi Province, the PRC. The contract sum of the Agreement was 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 per share in three tranches to LTS. On 29 July 2014, a supplemental agreement (“**Supplemental Agreement**”) was entered into such that the Contract Sum of the Agreement was revised down to HK\$6,765,100 (in which HK\$3,965,100 has been paid by the Company by the issue of 8,010,303 ordinary shares in accordance with the Agreement during prior interim period) and that Chinlink (HK) shall pay the remaining HK\$2,800,000 by way of procuring the Company allotting and issuing 5,656,566 ordinary shares at the original issue price of HK\$0.495 per share to LTS in recognition of the services rendered by LTS to the Group up to the date of the Supplemental Agreement. On 4 August 2014, 5,656,566 ordinary shares, with aggregate par value of approximately HK\$71,000, of the Company were allotted and issued as consideration in exchange of goods received from LTS. Upon receipt of the 5,656,566 consideration shares by LTS, the Agreement was terminated. Details of the Supplemental Agreement were set out in the announcement made by the Company dated 29 July 2014.

17. 股本(續)

附註i：根據本公司之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於二零一三年五月十四日訂立之協議(「**該協議**」)，LTS從事為本集團於中國陝西省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**」)，將由本公司透過按發行價每股0.495港元分三批向LTS配發及發行入賬列為繳足之合共26,701,010股普通股之方式支付。於二零一四年七月二十九日，補充協議(「**補充協議**」)已訂立，以致該協議之合約金額已修訂減至6,765,100港元(其中於上一中期期間內根據該協議由本公司通過發行8,010,303股普通股已付3,965,100港元)及普匯中金(香港)應通過促使本公司按每股0.495港元之初始發行價配發及發行5,656,566股普通股予LTS以支付餘額2,800,000港元，以確認直至補充協議之日期LTS向本集團提供之服務。於二零一四年八月四日，本公司總面值約為71,000港元之5,656,566股普通股已配發及發行，用以作為交換從LTS接收之貨品之代價。於LTS收到5,656,566股代價股份時，該協議已終止。補充協議之詳情載於本公司日期為二零一四年七月二十九日之公佈。



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17. SHARE CAPITAL (continued)

Note ii: During the prior interim period, 320,000,000 ordinary shares of the Company were issued upon the full conversion of 3.0% convertible bonds.

Note iii: On 28 April 2014, the Company entered into a subscription agreement with Wealth Keeper International Limited (“**Wealth Keeper**”), the ultimate holding company of the Company, in relation to the subscription of 350,000,000 new ordinary shares of the Company under the specific mandate at the subscription price of HK\$0.55 per ordinary share (the “**Subscription**”). The Subscription was completed on 26 June 2014 and the gross proceeds from the Subscription was HK\$192,500,000.

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

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 directors, eligible employee and consultants (collectively, the “**Grantees**”).

17. 股本 (續)

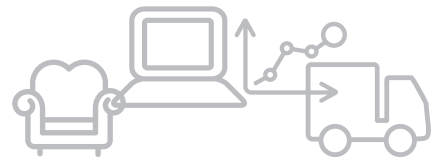
附註ii：於上一個中期期間內，本公司之320,000,000股普通股已於悉數轉換3.0%可換股債券時獲發行。

附註iii：於二零一四年四月二十八日，本公司與本公司之最終控股公司Wealth Keeper International Limited（「**Wealth Keeper**」）訂立認購協議，內容有關根據特別授權按每股普通股0.55港元之認購價認購本公司350,000,000股新普通股（「**認購事項**」）。認購事項已於二零一四年六月二十六日完成以及認購事項之所得款項總額為192,500,000港元。

本公司之股本在此兩個期間內並無其他變動。

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**」）。



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18. SHARE OPTION SCHEME (continued)

On 24 April 2013, 93,100,000 share options (the “**Share Options 1**”) 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 1 in full. Share Options 1 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.

On 29 November 2013, 15,000,000 share options (the “**Share Options 2**”) were granted to the Grantees who are entitled to subscribe for a total of 15,000,000 new shares at an exercise price of HK\$0.70 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 2 in full. Share Options 2 granted are exercisable from 29 November 2014 to 28 November 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 29 November 2014 to 28 November 2023; (ii) 20% shall become exercisable from 29 November 2015 to 28 November 2023; (iii) 20% shall become exercisable from 29 November 2016 to 28 November 2023; (iv) 20% shall become exercisable from 29 November 2017 to 28 November 2023 and (v) 20% shall become exercisable from 29 November 2018 to 28 November 2023.

18. 購股權計劃 (續)

於二零一三年四月二十四日，93,100,000份購股權（「購股權1」）已授予承授人，彼等有權於悉數行使購股權1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1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。

於二零一三年十一月二十九日，15,000,000份購股權（「購股權2」）已授予承授人，彼等有權於悉數行使購股權2後按行使價每股0.70港元認購本公司股本中每股面值0.0125港元之合共15,000,000股新股份。所授出購股權2於二零一四年十一月二十九日至二零二三年十一月二十八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%將可於二零一四年十一月二十九日至二零二三年十一月二十八日行使；(ii) 20%將可於二零一五年十一月二十九日至二零二三年十一月二十八日行使；(iii) 20%將可於二零一六年十一月二十九日至二零二三年十一月二十八日行使；(iv) 20%將可於二零一七年十一月二十九日至二零二三年十一月二十八日行使；及(v) 20%將可於二零一八年十一月二十九日至二零二三年十一月二十八日行使。



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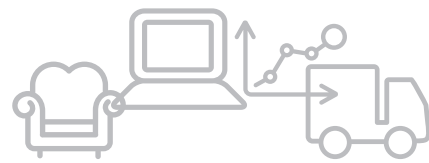
For the Six Months ended 30 September 2014 截至二零一四年九月三十日止六個月

18. SHARE OPTION SCHEME (continued)

On 17 December 2013, 4,000,000 share options (the “Share Options 3”) were granted to the Grantee who is entitled to subscribe for a total of 4,000,000 new shares at an exercise price of HK\$0.68 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 3 in full. Share Options 3 granted are exercisable from 17 December 2014 to 16 December 2023 and are vested in five tranches given that the Grantee remains in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 17 December 2014 to 16 December 2023; (ii) 20% shall become exercisable from 17 December 2015 to 16 December 2023; (iii) 20% shall become exercisable from 17 December 2016 to 16 December 2023; (iv) 20% shall become exercisable from 17 December 2017 to 16 December 2023 and (v) 20% shall become exercisable from 17 December 2018 to 16 December 2023.

18. 購股權計劃(續)

於二零一三年十二月十七日，4,000,000份購股權(「購股權3」)已授予承授人，彼等有關於悉數行使購股權3後按行使價每股0.68港元認購本公司股本中每股面值0.0125港元之合共4,000,000股新股份。所授出購股權3於二零一四年十二月十七日至二零二三年十二月十六日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i) 20%將可於二零一四年十二月十七日至二零二三年十二月十六日行使；(ii) 20%將可於二零一五年十二月十七日至二零二三年十二月十六日行使；(iii) 20%將可於二零一六年十二月十七日至二零二三年十二月十六日行使；(iv) 20%將可於二零一七年十二月十七日至二零二三年十二月十六日行使；及(v) 20%將可於二零一八年十二月十七日至二零二三年十二月十六日行使。



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18. SHARE OPTION SCHEME (continued)

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

18. 購股權計劃(續)

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：	
Share Options 1	購股權1	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
At 1 April 2014:	於二零一四年四月一日：	
Share Options 1	購股權1	92,600,000
Share Options 2	購股權2	15,000,000
Share Options 3	購股權3	4,000,000
		111,600,000
Forfeited during the period:	期內沒收：	
Share Options 1 (Note)	購股權1(附註)	(1,000,000)
Outstanding at 30 September 2014	於二零一四年九月三十日尚未行使	110,600,000

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

附註：購股權因一名員工及一名顧問分別於本期間及上一中期期間內終止服務而已被沒收。



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18. SHARE OPTION SCHEME (continued)

The closing prices of the Company's shares on 24 April 2013, 29 November 2013 and 17 December 2013 which are the dates of grant of Share Options 1, Share Options 2 and Share Option 3 respectively, were HK\$0.58 per share, HK\$0.70 per share and HK\$0.68 per share respectively.

The fair values of the Share Options 1, Share Options 2 and Share Options 3 are determined at the respective dates of grant using the binomial option pricing model were HK\$33,794,000, HK\$6,508,000 and HK\$1,689,000 respectively.

During the current interim period, the equity-settled share-based payments of HK\$6,585,000 (six months ended 30 September 2013: HK\$6,611,000) was charged to profit or loss.

19. PLEDGE OF ASSETS

At 30 September 2014, leasehold land and building and leasehold land under and held for construction of properties for rental purpose and undetermined future use of the Group with carrying values of approximately HK\$17,199,000 and HK\$136,565,000 respectively (31 March 2014: leasehold land and building of the Group with carrying value of approximately HK\$17,503,000) were pledged with a bank and a financial institution to secure the bank and other borrowings granted to the Group. In addition, at 30 September 2014, shares of certain subsidiaries of the Company are secured to a financial institution.

18. 購股權計劃(續)

本公司股份於二零一三年四月二十四日、二零一三年十一月二十九日及二零一三年十二月十七日(分別為購股權1、購股權2及購股權3之授出日期)之收市價分別為每股0.58港元、每股0.70港元及每股0.68港元。

使用二項式期權定價模式釐定之購股權1、購股權2及購股權3於各自授出日期之公允值分別為33,794,000港元、6,508,000港元及1,689,000港元。

於本中期期間內，按權益結算以股份為基礎之付款6,585,000港元(截至二零一三年九月三十日止六個月：6,611,000港元)已於損益內扣除。

19. 資產抵押

於二零一四年九月三十日，本集團之租賃土地及樓宇、建設中及持作建設出租物業及未釐定未來用途之租賃土地(其賬面值分別約為17,199,000港元及136,565,000港元)(二零一四年三月三十一日：賬面值約為17,503,000港元之本集團租賃土地及樓宇)已抵押予銀行及金融機構，用以作為授予本集團之銀行及其他貸款之抵押。此外，於二零一四年九月三十日，本公司若干附屬公司之股份已抵押予一間財務機構。



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簡明綜合財務報表附註

For the Six Months ended 30 September 2014 截至二零一四年九月三十日止六個月

19. PLEDGE OF ASSETS (continued)

At 30 September 2014, the motor vehicles with carrying value of approximately HK\$645,000 (31 March 2014: HK\$781,000) are assets held under finance leases.

19. 資產抵押 (續)

於二零一四年九月三十日，賬面值約為645,000港元（二零一四年三月三十一日：781,000港元）之汽車為根據融資租賃持有之資產。

20. RELATED PARTY TRANSACTIONS

Transactions with a related party

During the periods ended 30 September 2014 and 30 September 2013, the Group provided logistics consultancy services and financing guarantee services to the Related Company which are constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

20. 關連人士交易

與一名關連人士之交易

於截至二零一四年九月三十日及二零一三年九月三十日止期間內，本集團向關連公司提供物流諮詢服務及融資擔保服務，而根據上市規則，有關服務構成持續關連交易。金額如下表中列示：

		Revenue from logistic consultancy services		Revenue from financing guarantee services	
		Six months ended		Six months ended	
		來自物流諮詢服務收入		來自融資擔保服務收入	
		截至以下日期止六個月		截至以下日期止六個月	
		30.09.2014	30.09.2013	30.09.2014	30.09.2013
		二零一四年	二零一三年	二零一四年	二零一三年
		九月三十日	九月三十日	九月三十日	九月三十日
		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)
The Related Company	關連公司	3,538	3,545	533	-



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簡明綜合財務報表附註

For the Six Months ended 30 September 2014 截至二零一四年九月三十日止六個月

20. RELATED PARTY TRANSACTIONS (continued)

Transactions with a related party (continued)

Apart from the transactions as listed in the table above, the amount of financing guarantee provided to the Related Company for the period ended 30 September 2014 was RMB18,000,000 (equivalent to HK\$22,635,000) (31 March 2014: RMB18,000,000). Details of the guarantee amount are set out in note 21.

As at 31 March 2014, the Group received a corporate guarantee of RMB13,000,000 (equivalent to HK\$16,254,000) from the Related Company regarding a financing guarantee provided to an independent third party in obtaining a bank loan. No such guarantee was granted to the Group at 30 September 2014.

Non-recurring transaction with a related party

During the current interim period, the Company entered into a subscription agreement with Wealth Keeper in relation to the subscription of 350,000,000 new ordinary shares of the Company. For details, please refer to note 17.

20. 關連人士交易 (續)

與一名關連人士之交易(續)

除上述表格所列之交易外，於截至二零一四年九月三十日止期間，向關連公司提供之融資擔保金額為人民幣18,000,000元（相當於22,635,000港元）（二零一四年三月三十一日：人民幣18,000,000元）。擔保金額之詳情載於附註21。

於二零一四年三月三十一日，本公司就向一名獨立第三方提供之融資擔保收到來自關連公司之企業擔保人民幣13,000,000元（相當於16,254,000港元）以取得銀行貸款。於二零一四年九月三十日，有關擔保概無授予本集團。

與一名關連人士之非經常性交易

於本中期期間內，本公司與Wealth Keeper訂立認購協議，內容有關認購本公司350,000,000股新普通股。詳情請參考附註17。



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簡明綜合財務報表附註

For the Six Months ended 30 September 2014 截至二零一四年九月三十日止六個月

20. RELATED PARTY TRANSACTIONS (continued)

Balance with related companies

Details of the balance with the Related Company which is trade in nature as at 30 September 2014 and 31 March 2014 are set out in note 11.

Amount due to a related company is unsecured, non-interest bearing and repayable on demand.

Compensation of key management personnel

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

20. 關連人士交易 (續)

與一間關連公司之結餘

於二零一四年九月三十日及二零一四年三月三十一日，與關連公司（為貿易性質）之結餘詳情載於附註11。

應付一間關連公司賬項為無抵押、免息及按需要時償還。

主要管理人員之補償

本期間內主要管理人員之薪酬如下：

		Six months ended	
		截至以下日期止六個月	
		30.9.2014	30.9.2013
		二零一四年	二零一三年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	3,978	3,509
Post-employment benefits	僱用後福利	34	30
Equity-settled share-based payments	按權益結算以股份為基礎之付款	2,367	2,756
		6,379	6,295



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20. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel (continued)

All the directors of the Company consider as key management of the Group. During both periods, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

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

20. 關連人士交易 (續)

主要管理人員之補償 (續)

所有本公司之董事均作為本集團之主要管理層。於兩個期間內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之補償已作為主要管理人員之補償之一部份入賬。

主要管理人員之薪酬由本公司之薪酬委員會按其個人表現及市場趨勢釐定。



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21. 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 (“Notice”) and pre-trial review from the Court. After attended the pre-trial review as specified by the Notice on 3 October 2013, an interview of the witnesses of the Company and CLI Design (HK) Limited was held before the trial to review their evidence and prepare them to testify at the trial. After the substantive hearing taken place during 10 and 13 December 2013, the Court made an judgement on dismissing the claims from the Plaintiff. On 30 April 2014 and 5 May 2014, the Plaintiff filed a notice of appeal and a notice of setting down respectively to the Court of Appeal. On 5 September 2014, a consent for dismissal of appeal was filed upon which the Plaintiff appeal was formally dismissed. Accordingly, the directors of the Company are of the opinion that no provision is required to be made in the condensed consolidated financial statements.

21. 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)分發及轉載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對本公司及匯領設計(香港)有限公司提交經修訂索償約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，據此彼等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，審訊前舉行本公司及匯領設計(香港)有限公司之證人會面，以審查其證據並將其備妥以於審訊時作證。實際聆訊於二零一三年十二月十日及十三日發生後，法院已作出判決，駁回原告之索償。於二零一四年四月三十日及二零一四年五月五日，原告分別向上訴法院提交上訴通知及排期聆訊通知。於二零一四年九月五日，已提交駁回上訴同意書，據此，原告之上訴被正式駁回。因此，董事認為，毋須於簡明綜合財務報表內作出撥備。



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21. CONTINGENT LIABILITIES (continued)

Corporate guarantee

		30.9.2014	31.3.2014
		二零一四年 九月三十日	二零一四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Guarantee given to banks in respect of financing guarantee services provided to:	就向下列各方提供之融資擔保服務而向銀行作出之擔保：		
– Independent third parties	– 獨立第三方	380,130	353,410
– A Related Company	– 一間關連公司	22,635	22,505
		402,765	375,915

As at 30 September 2014, excluding the financing guarantee contracts of approximately HK\$2,955,000 (31 March 2014: HK\$2,938,000), the net outstanding guarantee given to banks in respect of the financing guarantee services provided amounting to approximately HK\$399,810,000 (31 March 2014: HK\$372,977,000).

於二零一四年九月三十日，除融資擔保合約約2,955,000港元（二零一四年三月三十一日：2,938,000港元）外，就所提供之融資擔保服務向銀行作出之尚未償還擔保淨額約為399,810,000港元（二零一四年三月三十一日：372,977,000港元）。

22. MAJOR NON-CASH TRANSACTIONS

During the prior 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 3.0% convertible bonds.

22. 主要非現金交易

於上一中期期間內，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3.0%可換股債券時發行。



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22. MAJOR NON-CASH TRANSACTIONS (continued)

On 24 May 2013 and 4 August 2014, 8,010,303 and 5,656,566 ordinary shares of the Company, with aggregate par value of approximately HK\$100,000 and HK\$71,000, were allotted and issued as consideration in exchange for goods supplied by LTS respectively. Details of the arrangement are set out in note 17.

22. 主要非現金交易 (續)

於二零一三年五月二十四日及二零一四年八月四日，本公司總面值約100,000港元及71,000港元之8,010,303股及5,656,566股普通股已分別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17。

23. CAPITAL COMMITMENTS

23. 資本承擔

		30.9.2014	31.3.2014
		二零一四年	二零一四年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Capital expenditure contracted but not provided for in the condensed consolidated financial statements	已訂約但並未於簡明綜合財務報表作出撥備之資本開支		
– construction in connection with the investment properties	– 與投資物業有關之建設	13,330	–
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	402	–
– acquisition of intangible asset (Note)	– 收購無形資產(附註)	–	9,252
		13,732	9,252

Note: Details of the commitments related to the development of Chinlink LMIS are set out in note 17.

附註：有關開發普匯中金物流管理資訊系統之承擔詳情載於附註17。



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24. EVENTS AFTER THE END OF THE REPORTING PERIOD

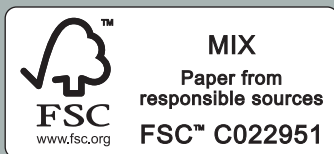
On 1 September 2014, the Company entered into a placing agreement (the “**Placing Agreement**”) with a placing agent under best effort basis in relation to placement of 8.0% coupon bonds (the “**8.0% Coupon Bonds**”) with principal amount of up to HK\$300,000,000, details of which are set out in the announcement made by the Company on 1 September 2014. As at 30 September 2014, no 8.0% Coupon Bonds were taken place or issued.

On 15 October 2014 and 31 October 2014, the placing of the first batch of the 8.0% Coupon Bonds in an aggregate principal amount of HK\$71,000,000 (“**First Batch Bonds**”) and second batch of the 8.0% Coupon Bonds in an aggregate principal amount of HK\$129,000,000 (“**Second Batch Bonds**”) has taken place respectively and the Company has issued the First Batch Bonds and Second Batch Bonds in an aggregate principal amount of HK\$71,000,000 and HK\$129,000,000 to independent placees procured by the placing agent pursuant to the Placing Agreement, details of which are set out in the announcements of the Company dated 15 October 2014 and 31 October 2014, respectively.

24. 報告期末後事項

於二零一四年九月一日，本公司與配售代理訂立配售協議（「**配售協議**」），內容有關按盡力基準配售本金額最多300,000,000港元之8.0%票息債券（「**8.0%票息債券**」）。其詳情載於本公司日期為二零一四年九月一日之公佈。於二零一四年九月三十日，概無8.0%票息債券發生或發行。

於二零一四年十月十五日及二零一四年十月三十一日，已分別配售本金總額為71,000,000港元之8.0%票息債券之第一批（「**第一批債券**」）及本金總額為129,000,000港元之8.0%票息債券之第二批（「**第二批債券**」），而本公司已向配售代理根據配售協議促使之獨立承配人發行本金總額為71,000,000港元及129,000,000港元之第一批債券及第二批債券，其詳情載於本公司日期分別為二零一四年十月十五日及二零一四年十月三十一日之公佈。



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