



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)
HKSE Stock Code 港交所股份代號: 0997

Interim Report 中期報告
2016/2017



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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

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

7/F., Two Exchange Square

8 Connaught Place

Central, Hong Kong

執行董事

李偉斌先生·主席兼董事總經理

蕭偉業先生

林淑玲女士

劉智傑先生

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

公司秘書

林淑玲女士

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

總辦事處及香港主要營業地點

香港中環

康樂廣場8號

交易廣場2期7樓

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 Corporation Limited
Chang'an Bank Co., Limited
Shanghai Pudong Development Bank Co., Ltd
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited

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

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

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
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
恒生銀行有限公司

主要股份過戶 登記處

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

香港股份過戶 登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

核數師

德勤•關黃陳方會計師行
執業會計師

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

For the six months ended 30 September 2016 (the “**Period**”), Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) has made significant strides forward in the Group’s journey of transformation to become a comprehensive financing solutions provider for the small and medium-sized enterprise(s) (“**SME(s)**”) in the People’s Republic of China (the “**PRC**” or “**China**”) through a platform comprises supply chain financing and multiple licensed alternative financial services.

China’s SMEs are the major pillar of China’s ongoing economic development and play a critical role in supporting China’s continuing output and employment growth. According to National Bureau of Statistics of China and Asian Development Bank’s Asia SME Finance Monitors 2014, China’s SMEs contribute about 60.0% of total gross domestic product and 50.0% of fiscal and tax revenue, constitute over 97.0% of industrial enterprises, employ well over 70.0% of the total industrial workforce, and account for over 40.0% of total industrial exports. Continuing growth of the SMEs is bolstered by rising disposable income, increasing need for improved market efficiency, and key strategic policies such as the “One Belt, One Road” initiative.

However, China’s SMEs continue to face challenges in obtaining financing to support their business operations and to capture growth opportunities. Traditionally, SMEs have found it difficult to obtain bank financing due to the inadequate credit reference system in China as well as the inability of SME borrowers to provide standard types of collateral. Recently, the economic slowdown in China has led to even tighter credit conditions for SMEs.

Recognising the great funding need of SMEs as they navigate through challenging financial and economic conditions, the Group offers a comprehensive and integrated package of financing solutions, including financing guarantee, supply chain finance, and the soon-to-be-launched finance lease services, to the underserved market.

* For identification purpose only

業務回顧

於截至二零一六年九月三十日止六個月（「**本期間**」），普匯中金國際控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）在轉型的里程上邁步向前，致力透過一個包含供應鏈融資及持有多個類金融牌照的平台，為中華人民共和國（「**中國**」或「**國內**」）的中小型企業（「**中小企**」）提供綜合金融服務解決方案。

中國的中小企乃其現時經濟發展的中流砥柱，在支撐中國持續的產量及就業增長方面扮演著關鍵角色。根據中國國家統計局及亞洲開發銀行編製的《二零一四年亞洲中小企金融監測》*，中國的中小企在國內生產總值及財政稅務收入分別貢獻約60.0%及50.0%、組成逾97.0%的工業型企業、僱用逾70.0%的總工業勞動人口，並佔工業出口總額逾40.0%。中小企在多項因素支持下正持續增長，包括正在上升的可支配收入、對已完善的市場效率需求增多，以及如「一帶一路」倡議等重要戰略政策。

儘管如此，惟中國的中小企依然面對融資困難，缺乏資金支持其業務營運和把握發展良機。因國內徵信體系不健全及中小企業借款人無法提供標準的抵押品，中小企向來難以獲得銀行融資，而最近中國的經濟放緩更令中小企的信貸收緊，情況雪上加霜。

在這具挑戰的金融及經濟時期，中小企對資金的需求的確十分龐大。針對這服務不足的市場，本集團提供綜合而全面的一籃子融資解決方案，包括融資擔保、供應鏈金融及即將推出的融資租賃服務。

* 僅供識別

Management Discussion and Analysis 管理層討論及分析

The Group's financing guarantee services provide an important support for China's SMEs in obtaining bank financing. The Group offers financing guarantee services supported by its "inventory-as-collateral" risk management system, which is supported by one of the Group's other businesses i.e. logistics services; the SME clients pledge their inventory to the Group as collateral in exchange for guarantee letters issued by the Group, the SMEs can then use the guarantee letter to obtain bank loans. The Group mitigates credit risk by imposing a conservative loan-to-value requirement and by focusing on building and construction supplies and furniture sectors where the Group has solid experience and familiarity in credit assessment. As a core credit mitigation measure for its clients in Shaanxi Province, the Group takes physical custody of pledged customer inventory by providing comprehensive logistics services such as warehousing, inventory management, transportation and delivery. Although logistics services business is not a major contributor to the Group's revenue, such business is a key part of the Group's risk management platform. The system has proven to be a great success with the business recorded a zero default rate since its inception, underscoring the Group's competitive edge in credit risk management. Additionally, logistics services business gives the Group valuable insight into SMEs' day-to-day operations, thus potentially generating upselling or cross-selling opportunities. The Group has been able to take great advantage of its excellent credit track record to develop solid long-term relationships with major banks, making it well-equipped to grow the business strongly once market conditions start to recover.

本集團的融資擔保服務為中國中小企提供重要支持，協助其取得銀行貸款。本集團提供融資擔保服務並以「存貨作抵押品」風險管理系統作為支持。該系統由集團另一業務——物流服務提供支持，中小企客戶典押存貨予本集團作抵押品，以獲取由本集團簽發的擔保函作銀行貸款。本集團透過實施嚴格的貸款與估值比率規定，並專注於其在信貸評估方面具有豐富經驗及熟悉的建材及傢俬行業，藉以緩和信貸風險。本集團提供倉儲、存貨管理、運輸及派送服務等綜合物流服務，為已抵押的客戶存貨作實物託管，這重要舉措有效減低其陝西省客戶的信貸風險。儘管物流服務業務並非本集團的主要收入來源，卻是本集團風險管理平台的主要組成部分。自投入服務以來，該系統錄得零違約率，印證系統的成功之餘，亦彰顯本集團在信貸風險管理方面的競爭優勢。此外，透過物流服務業務，本集團可了解中小企的日常營運，從而可望帶來追加銷售及交叉銷售的商機。憑藉過往卓越的信貸記錄，本集團能與各大銀行建立穩固而長遠的合作關係，整裝待發，以便於市況好轉時拓展業務。

Management Discussion and Analysis

管理層討論及分析

As the Group is going through its transformation into a financial services provider, the Group further extended to a range of supply chain finance services, including procurement, inventory and receivable financing services in Hong Kong and Xi'an City in 2015. These services were well-received by the Group's SME customers as they provided critical support for the SMEs' efforts to raise working capital. The Group has extended its industry coverage to electronic components and white goods sectors and would explore other potentials industries in the future.

The Group is also gradually streamlining by reallocating resources away from the interior decoration work business, where the Group sees limited opportunities for new, large-scale projects, towards the higher potential businesses such as financing services and property investment.

The Group's property investment business is currently based at Daminggong Construction Materials and Furniture Shopping Center (Dongsanhuan Branch)* (the "**Commercial Complex**") in Xi'an City, which was acquired by the Group together with a parcel of land (with the Commercial Complex, collectively the "**Property**") with undeveloped construction area of about 119,000 square meters, through the acquisition of 100.0% equity interests in E-Innovation Limited ("**E-Innovation**") in 2015 (the "**Acquisition**"). The Commercial Complex is a nine-floor (seven above-grade and two basements) shopping center, situated at a prime location in Xi'an City. Because of the superb location, the Commercial Complex enjoys an occupancy rate of about 90.0%, and is able to be selective in accepting superior quality tenants such as prime names and anchor-grade tenants. The steady cashflow from rental income and management fees provides strong support for the Group. Additionally, the tenants are a captive pool of potential customers for the Group to look for cross-selling opportunities with its financing services business.

在逐步轉型成為金融服務供應商的過程中，本集團於二零一五年在香港及西安市進一步擴展以提供一系列的供應鏈金融服務，包括採購、存貨及應收賬款融資服務。這些服務為中小企的營運資金籌集帶來支持，廣受本集團中小企客戶的歡迎。有見及此，本集團已將服務範疇擴展至電子元件及白色家電行業，未來更會發掘其他具潛力的行業。

鑒於室內裝飾工程業務承接新大型項目的機會有限，故本集團將資源投向至潛力較大的業務，如融資服務及物業投資，藉以逐步精簡業務。

本集團現時的物業投資業務乃位於西安市的大明宮建材家居·東三環店（「**商業大樓**」），由本集團於二零一五年收購怡創有限公司（「**怡創**」）的100.0%股權（「**收購事項**」）時連同一幅未發展面積約119,000平方米之土地（連同商業大樓，統稱為「**該物業**」）同時收購所得。該商業大樓為一座坐落於西安市黃金地段、樓高九層（地面七層及地庫兩層）的購物中心。憑藉其優越的地理位置，該商業大樓出租率約90.0%，並能精選知名企業及有實力租戶等優質租戶。其租金收入及管理費均能為本集團帶來穩定的現金流。此外，這些租戶為本集團的潛在客戶，為融資服務業務帶來交叉銷售商機。

* For identification purpose only

Management Discussion and Analysis 管理層討論及分析

The Group aims to duplicate the great success of the Commercial Complex in Xi'an City at the integrated logistics park (the "Chinlink•Worldport") in Hanzhong City, just southwest of Xi'an City. Chinlink•Worldport has a prime, strategic location at the nexus of three major logistics regions – Central (Wuhan-Zhengzhou), Northwest (Xi'an-Lanzhou-Urumqi), and Southwest (Chongqing-Chengdu-Nanning) – and three major economic zones – Jiangnan Economic Zone, Chengdu-Chongqing Economic Zone, and Guanzhong-Tianshui Economic Zone. Phase One of the Chinlink•Worldport consists of Daminggong (Hanzhong) Building and Construction Materials Wholesale Center (the "DMG (Hanzhong) Center"), warehousing and distribution center, Qinba Chinese Herbal Medicine Trading Center (under a letter of intent with Hantai District People's Government of Hanzhong Municipality, Shaanxi Province, China), custom import bonded warehouse, Hanzhong interchange station and other facilities. The DMG (Hanzhong) Center comprises four floors with a gross floor area of more than 147,000 square meters for commercial usage, emulating the Commercial Complex, and is targeted to be launched in early 2017.

After enjoying a solid start to its strategic transformation, the Group is raising capital to support future business development while minimising its financing costs. The Group initiated the Rights Issue (as defined below) during the Period for gross proceeds of HK\$558.3 million to pay down a number of outstanding debts with relatively high coupon rates. For details, please refer to the section headed "Rights Issue" below.

本集團期望在位於西安市西南方的漢中市之綜合物流園（「普匯中金•世界港」），能再次締造出西安市的商業大樓之成功。普匯中金•世界港位處重要戰略據點——中部（武漢—鄭州）、西北（西安—蘭州—烏魯木齊）及西南（重慶—成都—南寧）三大物流區域，以及江漢經濟區、成渝經濟區及關天經濟區三大經濟區之重要樞紐。普匯中金•世界港一期由大明宮（漢中）建材家居批發基地（「大明宮（漢中）基地」）、倉儲配送中心、秦巴中藥材交易基地（根據與中國陝西省漢中市漢台區人民政府簽訂的合作意向書）、海關進口保稅倉、漢中城際客運站及其他設施組成。而當中的大明宮（漢中）基地樓高四層，總樓面面積逾147,000平方米並將用作商業用途，其擬參照商業大樓的經營模式，目標於二零一七年初投入營運。

繼初步穩妥地實踐策略性轉型後，本集團正籌集資金及致力削減融資成本，以支持未來的業務發展。本集團於本期間開展了所得款項總額為558,300,000港元的供股（定義見下文），以支付若干票息相對較高的尚未償還債券。有關詳情請參閱下文「供股」一節。

Management Discussion and Analysis

管理層討論及分析

Financing Guarantee Services

For the Period, the Group generated HK\$8.3 million of revenue from financing guarantee services, reflecting a decline of 27.8% from HK\$11.5 million in the corresponding period last year (the “**Previous Period**”). The decline was mainly attributable to the tightening of bank credit lines to the Group’s prospective clients, mostly China’s SMEs, and the adoption of a more conservative approach by the Group, amid a decelerating domestic economy. This conservative bank lending attitude largely restricted the Group’s financing guarantee business growth. Another reason for the decline in revenue was the narrowing of guarantee fee and consultancy fee charge rates as a result of decline of interest rate in the PRC comparing with the Previous Period. However, gross profit margin maintained at a high level which ranging from 94.5% in the Previous Period to 96.2% in the Period.

International Trading

For the Period, the Group generated HK\$33.8 million of revenue from international trading, reflecting a decline of 63.7% from HK\$93.2 million in the Previous Period. The decline was mainly due to the delay in availability of the second tranche of Loan Facility (as defined below) resulting from the unexpected time-consuming procedures of the PRC Government Authority to fulfill the condition precedents for the drawdown of the Loan Facility. However, gross profit margin grew to 1.9%, up 1.5% from 0.4% in the Previous Period as a result of increased sales mix ratio from higher-margin white goods trading in the PRC.

Logistics Services

For the Period, the Group generated HK\$0.5 million of revenue from logistics services, reflecting a 66.7% increase from HK\$0.3 million in the Previous Period. The increase in revenue was due to newly launched distribution services and increased in customer usage for “inventory-as-collateral” service during the Period.

融資擔保服務

於本期間，本集團融資擔保服務產生收入8,300,000港元，較去年同期（「**去年同期**」）之11,500,000港元減少27.8%。該減少主要歸因於國內經濟放緩，銀行收緊向本集團的潛在客戶——大部分為中國中小企提供之銀行信貸額度，以及本集團採取更審慎之策略。銀行的保守借貸態度大大限制了本集團融資擔保業務之發展。中國利率較去年同期下降而導致擔保費及顧問費費率收窄，亦是收入減少的另一原因。然而，毛利率維持在較高水平，介乎去年同期之94.5%至本期間之96.2%。

國際貿易

於本期間，本集團國際貿易產生收入33,800,000港元，較去年同期之93,200,000港元減少63.7%。有關減少乃主要由於為滿足提取貸款授信（定義見下文）先決條件而在中國政府部門辦理相關手續意外地耗時，導致提取第二批貸款授信有所延誤。然而，受惠於國內利潤較高的白色家電貿易之銷售組合比率上升，毛利率增加至1.9%，較去年同期之0.4%增加1.5%。

物流服務

於本期間，本集團物流服務產生收入500,000港元，較去年同期之300,000港元增加66.7%。收入增長歸因於本期間新推出的配送服務及「存貨作抵押品」服務的客戶使用增加。

Management Discussion and Analysis

管理層討論及分析

Interior Decoration Work

For the Period, the Group generated HK\$1.6 million of revenue from interior decoration work, reflecting a 85.2% decline from HK\$10.8 million in the Previous Period. The decrease was mainly due to the strategic repositioning of the Group by putting more emphasis and resources on developing finance businesses and in property investment. The Group carried out a few small scaled projects with better margin and gross profit margin improved to 22.6% in the Period from 16.2% in the Previous Period.

Property Investment

For the Period, the Group generated HK\$37.3 million of revenue from property investment, reflecting an increase of 473.8% from HK\$6.5 million in the Previous Period. The significant increase was mainly attributable to the Commercial Complex which contributed six months' revenue during the Period whereas only one month revenue was recognised in the Previous Period. Gross profit margin maintained at a high level which ranging from 65.0% in the Period to 67.3% in the Previous Period.

FINANCIAL REVIEW

Profitability Analysis

For the Period, the Group's unaudited consolidated revenue was HK\$87.5 million, reflecting a decline of 29.7% from HK\$124.4 million in the Previous Period. The decline was mainly attributable to a drop in the contributions from international trading and interior decoration work businesses but was partly offset by the increased contribution from property investment business.

室內裝飾工程

於本期間，本集團室內裝飾工程產生收入1,600,000港元，較去年同期之10,800,000港元減少85.2%。該下降主要由於本集團重新調整策略性定位，注重及投入更多資源發展金融業務及物業投資。本集團承接若干利潤較高的小型項目，毛利率由去年同期的16.2%增加至本期間的22.6%。

物業投資

於本期間，本集團物業投資產生收入37,300,000港元，較去年同期之6,500,000港元增加473.8%。收入大幅增長乃主要由於商業大樓於本期間貢獻全部六個月的收入，而於去年同期僅得一個月的收入入賬。毛利率維持在較高水平，介乎本期間之65.0%至去年同期之67.3%。

財務回顧

盈利能力分析

於本期間，本集團之未經審核綜合收入為87,500,000港元，較去年同期的124,400,000港元下降29.7%。該下降乃主要由於來自國際貿易及室內裝飾工程業務的貢獻下降，但因物業投資業務的貢獻增加而被部分抵銷。

Management Discussion and Analysis

管理層討論及分析

Gross profit for the Period increased significantly to HK\$38.0 million, up 114.7% from HK\$17.7 million in the Previous Period, while gross profit margin also improved sharply to 43.4% from 14.2% in the Previous Period as a result of increased contribution from the high-margin property investment business. Revenue from property investment business represented 42.6% of the Group's revenue during the Period (Previous Period: 5.2% only).

Other income, gains and losses recorded a gain of HK\$9.8 million (Previous Period: HK\$1.6 million) for the Period, mainly attributable to gain on fair value change of derivative components of convertible bonds.

Gain on fair value change of investment properties amounted to HK\$78.4 million (Previous Period: HK\$4.9 million) for the Period. It was mainly attributable to fair value change of Chinlink•Worldport and the Property.

Administrative expenses amounted to HK\$36.7 million for the Period, representing a slightly decrease of HK\$2.1 million as compared with HK\$38.8 million of the Previous Period.

Finance costs amounted to HK\$59.8 million for the Period, representing an increase of HK\$14.0 million as compared with HK\$45.8 million of the Previous Period. The increase was mainly due to the interest of the Short-Term 12.0% Coupon Bonds (as defined below) and the Long-Term 12.0% Coupon Bonds (as defined below) and increase in bank and other borrowings.

Despite the increase in gross profit and the gain on fair value change of investment properties and derivative components of convertible bonds as mentioned above, the Group's profit for the Period still dropped to HK\$7.0 million as compared to HK\$245.8 million for the Previous Period, which was mainly due to the one-off gain on bargain purchase from the Acquisition of HK\$310.0 million being recognised in the Previous Period and the increase in finance costs during the Period.

由於來自高利潤率的物業投資貢獻增加，本期間毛利大幅增長至38,000,000港元，較去年同期的17,700,000港元增長114.7%，同時毛利率亦由去年同期的14.2%大幅飆升至43.4%。於本期間，物業投資收入佔本集團收入的42.6%（去年同期：僅5.2%）。

於本期間，其他收入、收益及虧損錄得收益9,800,000港元（去年同期：1,600,000港元），乃主要由於可換股債券之衍生工具部分之公平值變動收益所致。

於本期間，投資物業之公平值變動收益為78,400,000港元（去年同期：4,900,000港元），乃主要由於普匯中金•世界港及該物業之公平值變動所致。

於本期間，行政開支為36,700,000港元，較去年同期之38,800,000港元略微減少2,100,000港元。

於本期間，財務成本為59,800,000港元，較去年同期之45,800,000港元增加14,000,000港元。該增加乃主要由於短期12.0%票息債券（定義見下文）及長期12.0%票息債券（定義見下文）之利息以及銀行及其他貸款增加所致。

儘管如上文所述毛利增加以及投資物業及可換股債券衍生工具部分錄得公平值變動收益，本集團本期間之利潤仍減少至7,000,000港元，而去年同期利潤則為245,800,000港元，主要由於去年同期確認來自收購事項的一次性議價收購收益310,000,000港元，以及本期間內財務成本增加所致。

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Liquidity and Financial Resources

As at 30 September 2016, the bank balances and cash and pledged bank deposits amounted to HK\$304.0 million in total (31 March 2016: HK\$284.2 million), representing an increase of HK\$19.8 million from that of 31 March 2016. The increase was mainly due to the loan from a related company.

As at 30 September 2016, the bank and other borrowings of the Group amounted to HK\$495.9 million (31 March 2016: HK\$379.7 million), representing an increase of HK\$116.2 million from that of 31 March 2016. The increase was mainly due to the drawdown of (1) first tranche of the Loan Facility amounted to HK\$175.0 million on 10 June 2016; (2) bank loan of RMB150.0 million from Bank of Xi'an for the construction of Chinlink•Worldport; and (3) discounted bills of HK\$22.0 million for international trading business but partially offset by the repayment of bank loan of HK\$260.8 million during the Period. The bank and other borrowings, of which HK\$114.8 million and HK\$381.1 million were repayable within one year and two to five years respectively, were mainly denominated in HK\$ and RMB.

Pursuant to the conditional sale and purchase agreement dated 18 February 2015 (as supplemented) in relation to the Acquisition, as part of the total consideration of HK\$830.8 million, the Company issued (a) HK\$450.0 million of 12.0% unsecured coupon bonds ("**Short-Term 12.0% Coupon Bonds**") of which HK\$198.0 million was repaid before 30 September 2016 and as supplemented, the maturity date of the remaining portion was extended to 30 November 2016; and (b) HK\$120.0 million of 12.0% unsecured coupon bonds with terms of 5 years from the issue date (i.e. 31 August 2015) ("**Long-Term 12.0% Coupon Bonds**"). Both the Short-Term 12.0% Coupon Bonds and the Long-Term 12.0% Coupon Bonds were denominated in HK\$ and interest bearing at 12.0% per annum respectively and have been fully repaid subsequently.

流動資金及財務資源

於二零一六年九月三十日，銀行結存及現金以及已抵押銀行存款合共為304,000,000港元（二零一六年三月三十一日：284,200,000港元），較二零一六年三月三十一日增加19,800,000港元。該增加乃主要由於關連公司貸款所致。

於二零一六年九月三十日，本集團之銀行及其他貸款為495,900,000港元（二零一六年三月三十一日：379,700,000港元），較二零一六年三月三十一日增加116,200,000港元。該增加乃主要由於(1)於二零一六年六月十日提取第一批貸款授信175,000,000港元；(2)來自西安銀行用作建設普匯中金•世界港的銀行貸款人民幣150,000,000元；及(3)已貼現票據22,000,000港元以供國際貿易業務所需，但部分被於本期間償還銀行貸款260,800,000港元所抵銷。銀行及其他貸款（其中114,800,000港元及381,100,000港元分別須於一年內及二至五年內償還）主要以港元及人民幣計值。

根據日期為二零一五年二月十八日有關收購事項之有條件買賣協議（經補充），作為總代價830,800,000港元之一部份，本公司發行(a)450,000,000港元之12.0%無抵押票息債券（「**短期12.0%票息債券**」），其中198,000,000港元已於二零一六年九月三十日之前予以償還，且於經補充協議後，餘下部分的到期日延長至二零一六年十一月三十日；及(b)120,000,000港元自發行日期（即二零一五年八月三十一日）起計為期五年之12.0%無抵押票息債券（「**長期12.0%票息債券**」）。短期12.0%票息債券及長期12.0%票息債券分別以港元計值並按每年12.0%計息，並於其後悉數償還。

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As at 30 September 2016, the carrying value of 7.5% coupon bonds (issued in two tranches in July and August 2015) and 8.0% coupon bonds (issued in October 2014) amounted to HK\$195.1 million (31 March 2016: HK\$198.5 million) and HK\$214.3 million (31 March 2016: HK\$201.7 million) respectively which were repayable within one year, denominated in HK\$ and interest bearing at 7.5% and 8.0% per annum, respectively.

As at 30 September 2016, the Group recorded net current liabilities of HK\$1,066.6 million (31 March 2016: HK\$730.3 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 0.30 (31 March 2016: 0.35). The change in current ratio was mainly attributable to the increase in amounts due to a director and a related company for refinancing of a non-current bank loan with high interest rate as well as the 10.0% convertible bonds and 7.5% coupon bonds becoming current liabilities at the end of the Period. To improve the liquidity position of the Group, the Group had conducted the Rights Issue (as defined below). For details, please refer to the section headed "Rights Issue" below.

On 10 March 2016, Esteemed Zone Limited entered into a loan facility agreement with Industrial and Commercial Bank of China (Asia) Limited ("ICBC"), pursuant to which, ICBC agreed to provide a 3-year-term secured loan facility ("Loan Facility") with maximum amount up to HK\$630.0 million in two tranches. The Loan Facility was secured by certain floors of the Commercial Complex. As at 30 September 2016, the first tranche of the Loan Facility amounted to HK\$175.0 million was drawn down and utilised for partial repayment of Short-Term 12.0% Coupon Bonds. The second tranche of the Loan Facility was available in October 2016 and at the date of this report, it was used as intended as to (i) approximately HK\$210.0 million for repayment of Short-Term 12.0% Coupon Bonds; (ii) HK\$90.0 million for repayment of the bridging loan for refinancing a loan from a PRC bank; (iii) HK\$120.0 million for international trading business; and (iv) HK\$8.0 million was used as the direct costs for obtaining the Loan Facility. The remaining balance of HK\$27.0 million will be used as intended.

於二零一六年九月三十日，7.5%票息債券（於二零一五年七月及八月分兩批發行）及8.0%票息債券（於二零一四年十月發行）的賬面值分別為195,100,000港元（二零一六年三月三十一日：198,500,000港元）及214,300,000港元（二零一六年三月三十一日：201,700,000港元），其須於一年內償還，以港元計值並分別按每年7.5%及8.0%計息。

於二零一六年九月三十日，本集團錄得流動負債淨額1,066,600,000港元（二零一六年三月三十一日：730,300,000港元），及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.30（二零一六年三月三十一日：0.35）。流動比率變動之主要原因在於就再融資高利率之非流動銀行貸款而增加應付一名董事及關連公司之金額，以及10.0%可換股債券及7.5%票息債券於本期間結束時成為流動負債。為改善本集團流動資金狀況，本集團已進行供股（定義見下文），詳情請參閱下文「供股」一節。

於二零一六年三月十日，名域有限公司已與中國工商銀行（亞洲）有限公司（「中國工商銀行」）簽訂貸款授信協議，據此，中國工商銀行同意，分兩批提供為期3年之有抵押（最高金額為630,000,000港元）貸款授信（「貸款授信」）。貸款授信以商業大樓之若干樓層作為抵押。於二零一六年九月三十日，第一批貸款授信175,000,000港元已提取並動用，以償還部分短期12.0%票息債券。第二批貸款授信於二零一六年十月可供動用，並於本報告日期按計劃應用(i)約210,000,000港元於償還短期12.0%票息債券；(ii)90,000,000港元於償還用以為一家中國銀行所提供貸款再融資之過渡貸款；(iii)120,000,000港元於國際貿易業務；及(iv)8,000,000港元作為取得貸款授信之直接成本。餘額27,000,000港元將用作擬定用途。

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On 29 March 2016, the Group entered into a placing agreement with a placing agent to issue convertible bonds under general mandate with principal amount of approximately HK\$300.0 million in two tranches. The placing agreement (as supplemented) lapsed on 22 April 2016. Details of which were set out in the announcements of the Company dated 29 March 2016, 8 April 2016 and 22 April 2016. On 16 June 2016, the Company and the placing agent entered into an engagement letter to continue the proposed placement. As at the date of this report, the transaction has not yet been materialised.

Capital Structure

There was no change of the authorised share capital and issued share capital of the Company during the Period.

Authorised Share Capital

During the Period, the board (the **“Board”**) of directors (the **“Directors”**) of the Company proposed to increase the authorised share capital of the Company from HK\$62.5 million divided into 5,000.0 million shares of the Company (the **“Shares”**, each a **“Share”**) to HK\$250.0 million divided into 20,000.0 million Shares by the creation of an additional 15,000.0 million Shares (the **“Authorised Share Capital Increase”**), which shall rank *pari passu* in all respects with the existing Shares. The Authorised Share Capital Increase was approved by the shareholders of the Company (the **“Shareholders”**) at the special general meeting held on 19 October 2016.

Details of the Authorised Share Capital Increase are set out in the announcements of the Company dated 7 September 2016 and 19 October 2016 respectively and the circular of the Company dated 3 October 2016.

於二零一六年三月二十九日，本集團與配售代理訂立配售協議，以根據一般授權分兩批發行本金額約300,000,000港元之可換股債券。配售協議（經補充）於二零一六年四月二十二日失效。有關詳情載於本公司日期分別為二零一六年三月二十九日、二零一六年四月八日及二零一六年四月二十二日之公佈。於二零一六年六月十六日，本公司與配售代理簽訂委聘書，繼續進行建議配售事項。於本報告日期，該交易尚未落實。

股本架構

於本期間內本公司之法定股本及已發行股本並無變動。

法定股本

於本期間內，本公司董事（**「董事」**）會（**「董事會」**）建議藉增設額外15,000,000,000股本公司股份（**「股份」**）（其將與現有股份於各方面享有同等權益）將本公司之法定股本由62,500,000港元（分為5,000,000,000股股份）增加至250,000,000港元（分為20,000,000,000股股份）（**「法定股本增加」**）。法定股本增加已獲本公司股東（**「股東」**）於二零一六年十月十九日舉行之股東特別大會上批准。

法定股本增加詳情分別載於本公司日期為二零一六年九月七日及二零一六年十月十九日之公佈以及本公司日期為二零一六年十月三日之通函內。

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Rights Issue

On 7 September 2016, the Company announced its proposal to raise funds by way of the Rights Issue of five rights shares for every one Share held by the qualifying shareholders at the subscription price of HK\$0.04 per rights share (the “**Rights Issue**”) which is subject to the Authorised Share Capital Increase becoming effective. It was considered that (i) the Rights Issue would decrease the total debts of the Group and hence lower finance costs; (ii) the Rights Issue would streamline the assets liabilities allocation of the Company which in turn facilitates the organic growth of its existing business; and (iii) up to the date of the announcement on 7 September 2016, the financial proposals offered by certain financial institutions ranged from only HK\$200.0 million to HK\$300.0 million which were relatively small comparing to the scale of funding of the Rights Issue. The subscription price of HK\$0.04 per rights share represented (i) a discount of approximately 76.19% to the closing price of HK\$0.168 per Share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 7 September 2016; (ii) a discount of approximately 34.43% to the theoretical ex-rights price of approximately HK\$0.061 per Share based on the closing price of HK\$0.168 per Share as quoted on the Stock Exchange on 7 September 2016; (iii) a discount of approximately 75.61% to the average closing price of approximately HK\$0.164 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 7 September 2016; (iv) a discount of 66.10% to the closing price of HK\$0.118 per Share as quoted on the Stock Exchange on 30 September 2016, being the latest practicable date of the circular of the Rights Issue dated 3 October 2016; and (v) a discount of 37.50% to the closing price of HK\$0.064 per Share as quoted on the Stock Exchange on 27 October 2016, being the latest practicable date of the prospectus of the Rights Issue dated 31 October 2016.

供股

於二零一六年九月七日，本公司宣佈其擬透過以認購價每股供股股份0.04港元按合資格股東每持有一股股份獲發五股供股股份之基準進行供股（「**供股**」）之方式集資，惟須待法定股本增加生效後方會進行。本公司認為(i)供股將減少本集團之總債務，進而降低融資成本；(ii)供股將精簡本公司之資產負債配置，藉以促進其現有業務之自然增長；及(iii)直至公佈日期二零一六年九月七日止，若干金融機構所建議之財務方案僅介乎200,000,000港元至300,000,000港元，相對小於供股之集資規模。認購價每股供股股份0.04港元較(i)於二零一六年九月七日香港聯合交易所有限公司（「**聯交所**」）所報之股份收市價每股0.168港元折讓約76.19%；(ii)按於二零一六年九月七日聯交所所報之股份收市價每股0.168港元計算之股份理論除權價約每股0.061港元折讓約34.43%；(iii)於截至二零一六年九月七日（包括該日）止連續五個交易日聯交所所報之股份平均收市價約每股0.164港元折讓約75.61%；(iv)於二零一六年九月三十日（即日期為二零一六年十月三日之供股通函之最後實際可行日期）聯交所所報收市價每股0.118港元折讓66.10%；及(v)於二零一六年十月二十七日（即日期為二零一六年十月三十一日之供股章程之最後實際可行日期）聯交所所報之股份收市價每股0.064港元折讓37.50%。

Management Discussion and Analysis 管理層討論及分析

The Rights Issue was fully-underwritten by Emperor Securities Limited (the “**Underwriter**”) pursuant to the underwriting agreement dated 7 September 2016 (as supplemented on 30 September 2016) entered into by and between the Underwriter, the Company, Mr. Li Weibin and Wealth Keeper International Limited and was completed on 18 November 2016 with a total of 13,958,384,095 new Shares with an aggregate nominal value of approximately HK\$174.5 million issued on the same date, on the basis of 2,791,676,819 Shares in issue on 28 October 2016, being the record date of the Rights Issue. The net proceeds from the Rights Issue amounted to approximately HK\$549.7 million. The Board intended to apply the net proceeds in the repayment of (i) as to approximately HK\$68.0 million, the principal and interest of the Short-Term 12.0% Coupon Bonds; (ii) as to approximately HK\$367.0 million, the bridging loan from Mr. Li Weibin (and the debts incurred for re-financing the principal and interest of the 8.0% coupon bonds (if any)); and (iii) as to the remaining balance, part or full of the principal and/or interest of the Long-Term 12.0% Coupon Bonds, the 7.5% coupon bonds and/or the convertible bonds, within the coming twelve months upon the completion of the Rights Issue. The net price per rights share after deducting the related expenses of the Rights Issue was approximately HK\$0.039. The Rights Issue was approved by the Shareholders at the special general meeting held on 19 October 2016.

Details of the Rights Issue are set out in the announcements of the Company dated 7 September 2016, 20 September 2016, 26 September 2016, 30 September 2016, 19 October 2016, 21 October 2016 and 18 November 2016 respectively, the circular of the Company dated 3 October 2016 and the prospectus of the Company dated 31 October 2016.

As at the date of this report, the net proceeds from the Rights Issue were used as intended as to (i) approximately HK\$67.4 million for the principal and interest of the Short-Term 12.0% Coupon Bonds; (ii) approximately HK\$305.5 million for the bridging loan from Mr. Li Weibin and the debts incurred for refinancing the principal and interest of the 8.0% coupon bonds; (iii) approximately HK\$115.0 million for the Long-Term 12.0% Coupon Bonds. The total remaining balance of approximately HK\$61.8 million remains in the bank for intended use.

根據由包銷商、本公司、李偉斌先生及Wealth Keeper International Limited於二零一六年九月七日訂立之包銷協議（於二零一六年九月三十日經補充），供股由英皇證券（香港）有限公司（「包銷商」）全數包銷且已於二零一六年十一月十八日完成。同日，按於二零一六年十月二十八日（即供股之記錄日期）已發行2,791,676,819股股份之基準計算，發行合共13,958,384,095股總面值約174,500,000港元之新股份。供股之所得款項淨額約為549,700,000港元。董事會擬於供股完成後之未來十二個月內應用所得款項淨額中的(i)約68,000,000港元於短期12.0%票息債券之本金及利息；(ii)約367,000,000港元於李偉斌先生提供之過渡貸款（及再融資8.0%票息債券之本金及利息所產生之債務（如有））；及(iii)餘額於長期12.0%票息債券、7.5%票息債券及／或可換股債券之部份或全數本金及／或利息之償還。經扣除供股相關開支後，每股供股股份淨價約為0.039港元。供股已經股東於二零一六年十月十九日舉行之股東特別大會上批准。

有關供股之詳情載於本公司日期分別為二零一六年九月七日、二零一六年九月二十日、二零一六年九月二十六日、二零一六年九月三十日、二零一六年十月十九日、二零一六年十月二十一日及二零一六年十一月十八日之公佈、本公司日期為二零一六年十月三日之通函及本公司日期為二零一六年十月三十一日之章程。

於本報告日期，供股之所得款項淨額已按計劃應用(i)約67,400,000港元於短期12.0%票息債券之本金及利息；(ii)約305,500,000港元於李偉斌先生提供之過渡貸款以及為8.0%票息債券本金及利息再融資所產生的負債；(iii)約115,000,000港元於長期12.0%票息債券。餘額合共約61,800,000港元存入銀行以用作擬定用途。

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Material Acquisition

There was no material acquisition by the Group during the Period.

Gearing Ratio

The Group's gearing ratio as at 30 September 2016 was 0.68 (31 March 2016: 0.65) which was calculated based on the Group's total liabilities of HK\$2,276.7 million (31 March 2016: HK\$2,041.4 million) and the Group's total assets of HK\$3,336.0 million (31 March 2016: HK\$3,153.2 million).

Foreign Currency Exposure

The Group's revenue and expenses are mainly denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB") and United States dollars ("US\$"). The pledged bank deposit of HK\$245.3 million is denominated in RMB and the bank deposits are dominated in HK\$, RMB, Macau Pataca ("MOP") or US\$. Other monetary assets and liabilities are mainly denominated in HK\$, RMB and US\$. During the Period, the exchange rate of RMB to HK\$ weakened slightly and MOP 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.

Contingent Liabilities and Charge on Assets

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

As at 30 September 2016, the Group placed pledged bank deposits of HK\$245.3 million to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. Besides, the Group pledged certain assets to secure obligations under finance leases and banking facilities. For details, please refer to note 18 to the condensed consolidated financial statements.

重大收購事項

本集團於本期間內並無進行重大收購。

資產負債比率

本集團於二零一六年九月三十日之資產負債比率為0.68(二零一六年三月三十一日:0.65),乃根據本集團之負債總額2,276,700,000港元(二零一六年三月三十一日:2,041,400,000港元)及本集團之資產總值3,336,000,000港元(二零一六年三月三十一日:3,153,200,000港元)計算。

外匯風險

本集團之收入及開支主要以港元(「港元」)、人民幣(「人民幣」)及美元(「美元」)計值。已抵押銀行存款245,300,000港元以人民幣計值及銀行存款乃以港元、人民幣、澳門元(「澳門元」)或美元計值。其他貨幣資產及負債主要以港元、人民幣及美元計值。於本期間內,人民幣兌港元之匯率微跌,而澳門元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。

或然負債及資產抵押

除簡明綜合財務報表附註20所披露者外,本集團並無任何重大或然負債。

於二零一六年九月三十日,本集團已向若干銀行抵押銀行存款245,300,000港元,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。此外,本集團已將若干資產予以抵押,作為融資租賃及銀行融資項下責任之擔保。有關詳情,請參閱簡明綜合財務報表附註18。

Management Discussion and Analysis

管理層討論及分析

Capital Commitments

As at 30 September 2016, the Group had capital commitments contracted but not provided for in respect of the development of Chinlink•Worldport. Details of the commitment are set out in note 23 to the condensed consolidated financial statements. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholders of the Company.

Events after the reporting period

Save as disclosed in the sections headed “Authorised Share Capital” and “Rights Issue” above, the Group has no significant events after the reporting period.

INTERIM DIVIDEND

The Directors do not recommend the payment of interim dividend for the Period (Previous Period: Nil).

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 30 September 2016, the Group employed 36 employees in Hong Kong and 316 employees in China (31 March 2016: 36 employees in Hong Kong and 313 employees in China). The employees are remunerated based on their performance and working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be given to employees with outstanding performance with reference to the financial performance of the Group. Other employee benefits include mandatory provident fund, medical and training program. Maintaining good relationships with customers and suppliers is fundamental to the Group’s operations and success. The Group is keen to foster a satisfactory and balanced demand and supply and maintains close relations with its customers and suppliers.

資本承擔

於二零一六年九月三十日，本集團就開發普匯中金•世界港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。本集團將透過經營所產生之現金、銀行及其他貸款以及來自本公司控股股東之貸款籌集資本承擔之資金。

報告期後事項

除上文「法定股本」及「供股」等節所披露者外，本集團並無重大報告期後事項。

中期股息

董事會建議不派發本期間之中期股息（去年同期：無）。

與僱員、客戶及供應商的關係

於二零一六年九月三十日，本集團在香港僱用36名僱員及在中國僱用316名僱員（二零一六年三月三十一日：在香港僱用36名僱員及在中國僱用313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。本集團可參考其財務表現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。維持與客戶及供應商的良好關係對本集團的營運及成功至關重要。本集團期望形成一個理想而均衡的供需局面，並維持與其客戶及供應商的緊密關係。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The Group has a strong competitive position by being a true, one-stop shop, comprehensive financing solutions provider. The Group established a finance lease company to provide finance lease services across China, targeting the healthcare, infrastructure, public transport and environmental facilities sectors, with operations expected to commence in early 2017. Leasing services combine synergistically with the existing financing guarantee and supply chain finance businesses to form a comprehensive, integrated, and highly accessible financing platform to meet the diverse funding needs of China's SMEs. By continuing to refine existing businesses and launching new businesses having strong synergy with existing offerings, the Group demonstrates its successful strategy of meaningful vertical and horizontal integration to achieve win-win deals.

The Group is greatly optimistic about the prospects for Chinlink•Worldport. The Group plans to firstly launch the DMG (Hanzhong) Center of Phase One of the Chinlink•Worldport in early 2017. Situated at the nexus of three major logistics regions and three major economic zones, Chinlink•Worldport is expected to become a significant regional trade and logistics hub and thus provide support for the Group's expansion in financial services with strong cash flow generated from rental income and management fees, as well as a significant business opportunities generated from the captive tenant base. By offering financing, logistics, and business operations services under a single roof, Chinlink•Worldport embodies the Group's unique business model of offering financing, logistics, and operations support services under a self-established ecosystem. The Group looks forward to expanding its footprint at Chinlink•Worldport and rolling out the successful business model at other strategic locations, with a view to further boosting the Group's asset value and enhancing its income base.

前景

本集團定位為可靠的一站式綜合融資解決方案供應商，獨具強大競爭優勢。本集團成立了一家融資租賃公司，預期將於二零一七年年初開始營業，於中國各地提供融資租賃服務，並以醫療保健、基礎設施、公共交通及環保設施為目標行業。租賃服務與現有的融資擔保及供應鏈金融業務協同發展，構建成一個全面、綜合及便利的融資平台，以滿足中國中小企的各種融資需求。本集團在進一步完善現有業務的同時，亦會推出與現有業務形成強大協同效應的全新業務，致力達致縱向及橫向的完美整合，達致共贏。

本集團對普匯中金•世界港的發展前景甚為樂觀。本集團計劃於二零一七年年初率先推出普匯中金•世界港一期的大明宮（漢中）基地。普匯中金•世界港位處三大物流區域及三大經濟區的樞紐，勢將成為區內重要的貿易及物流中心。因此，由其租金收入及管理費所提供之充裕現金流，以及從其潛在租戶基礎所帶來的龐大商機，均能為本集團的金融服務業務拓展帶來支持。普匯中金•世界港提供綜合的金融、物流及業務營運服務，充分體現在本集團自家建立的生態圈下以金融、物流及營運支持服務的獨特商業模式。本集團矢志立足於普匯中金•世界港，並將該成功業務模式擴展至其他戰略據點，以進一步提升本集團的資產價值及增強其收入基礎。

Management Discussion and Analysis 管理層討論及分析

The Group enjoys a geographical advantage which greatly enhances its ability to capture future business opportunities arising from favorable national policies and market trends. Most of the Group's businesses are focused on Xi'an City, today, the capital city of Shaanxi Province and, formerly, one of China's great ancient capital cities. Xi'an City is a designated growth center under two flagship national development strategies, both the "One Belt, One Road" initiative and the "Open Up the West" strategy. Xi'an City is the starting point of the Silk Road and a major international tourist destination with top-tier transportation infrastructure including one of China's major airports, western China's largest railway hub, and China's largest inland port operation. Domestically, Xi'an City bridges the resource-rich East and the under-developed West, while externally, it plays a critical role in regional trade, as exemplified by the Chinese government's establishment in 2016 of the China (Shaanxi) Pilot Free Trade Zone in Shaanxi Province, comprising a Xi'an area covering about 84 square kilometers. It is expected Xi'an City will become a regional financial center and a trade/logistics hub in the near future.

With lower gearing and interest expense after the completion of the Rights Issue, the Group now enjoys significantly enhanced financial flexibility and is in a stronger position to develop and grow the high-demand supply chain finance, finance lease and property investment businesses.

本集團享有地理優勢，有助其把握未來因利好國策及市場趨勢而帶來的商機。本集團大部分業務均集中在西安市——現時的陝西省省會及昔日的中國古都之一，亦為「一帶一路」倡議及「西部大開發」戰略兩大國家發展規劃下的指定增長中心。作為絲綢之路的起點及主要國際旅遊城市，西安市的交通基建相當完善。市內除興建了中國的其中一個大型機場外，西安市亦是中國西部最大的鐵路樞紐中心及中國最大的內陸港口。在國內，西安市成為連接富庶的東部與開發中的西部之橋樑；在國際上，中國政府於二零一六年確定在陝西省設立中國（陝西）自由貿易試驗區，當中的西安片區佔地約84平方公里，彰顯該市在區位貿易上擔當著重要的角色。在不久將來，西安市將成為區域性的金融中心及貿易／物流樞紐。

隨著供股完成後資產負債比率下降及利息開支減少，本集團更具財務靈活性，具備實力發展及壯大高需求的供應鏈金融、融資租賃及物業投資業務。

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 2016, 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之股份、相關股份及債券中擁有之權益及短倉

於二零一六年九月三十日，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任何聯繫法團（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」）須以其他方式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 total number of issued Shares of the Company 佔本公司 已發行 股份總數之 概約百分比 (Note 1) (附註1)
	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」)	316,140,000 (Note 2) (附註2)	8,677,818,960 (Note 3) (附註3)	8,993,958,960	50.94%

Notes:

附註：

- For the purpose of the calculation of the approximate percentage of the total number of issued Shares of the Company, the total number of issued Shares in the sum of (i) 2,791,676,819 Shares as at 30 September 2016, (ii) full exercise of 57,400,000 remaining shares options (being the maximum number of share options granted by the Company which excluding the portion for which Mr. Li entitled and exercisable from 30 September 2016 to 24 October 2016 ("Remaining Share Options")); (iii) full conversion to 93,401,204 conversion shares by the 10.0% convertible bonds; and (v) 14,712,390,115 Rights Shares (assuming full exercise of the Remaining Share Options and 10.0% convertible bonds on or before the latest lodging date i.e. 24 October 2016 (the "Latest Lodging Date")) to be issued upon completion of the Rights Issue.
 - These Shares comprise (i) 52,690,000 Shares held by Mr. Li; and (ii) 263,450,000 Rights Shares to be issued to Mr. Li upon completion of the Rights Issue.
 - These 8,677,818,960 Shares comprise (i) 1,446,303,160 Shares being held by Wealth Keeper International Limited ("Wealth Keeper"), the entire issued share capital of which is wholly and beneficially owned by Mr. Li; and (ii) 7,231,515,800 Rights Shares to be issued to Wealth Keeper upon completion of the Rights Issue. Accordingly, Mr. Li is deemed to be interested in the entire 8,677,818,960 Shares held by Wealth Keeper by virtue of the SFO.
- 就計算佔本公司已發行股份總數之概約百分比而言，已發行股份總數包括(i)於二零一六年九月三十日之2,791,676,819股股份；(ii)57,400,000份餘下購股權（即本公司已授出的最高數目購股權（不包括李先生享有的部分）且於二零一六年九月三十日至二零一六年十月二十四日止期間可予行使）（「餘下購股權」）獲全數行使後發行的股份；(iii)10.0%可換股債券獲全數轉換為93,401,204股轉換股份；及(v)於供股完成時將予發行之14,712,390,115股供股股份（假設於截止遞交日期（即二零一六年十月二十四日）（「截止遞交日期」）或之前餘下購股權及10.0%可換股債券獲全數行使）。
 - 該等股份包括(i)由李先生持有之52,690,000股股份；及(ii)於供股完成時將向李先生發行之263,450,000股供股股份。
 - 該等8,677,818,960股股份包括(i)由Wealth Keeper International Limited（「Wealth Keeper」，其全部已發行股本由李先生全資實益擁有）持有之1,446,303,160股股份；及(ii)於供股完成時將向Wealth Keeper發行之7,231,515,800股供股股份。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8,677,818,960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	Capacity	Number of share options	Approximate percentage of the total number of issued Shares of the Company 佔本公司已發行股份總數之概約百分比
董事姓名	身份	購股權數目	
Mr. Li Weibin 李偉斌先生	Beneficial owner 實益擁有人	8,600,000	0.05% (Note 1) (附註1)
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	6,000,000	0.21% (Note 2) (附註2)
Ms. Lam Suk Ling, Shirley 林淑玲女士	Beneficial owner 實益擁有人	6,000,000	0.21% (Note 2) (附註2)
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	4,000,000	0.14% (Note 2) (附註2)
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	2,000,000	0.07% (Note 2) (附註2)
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	4,000,000	0.14% (Note 2) (附註2)
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	2,000,000	0.07% (Note 2) (附註2)
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	2,000,000	0.07% (Note 2) (附註2)

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. For the purpose of the calculation of the approximate percentage of the total number of issued Shares of the Company, the total number of issued Shares in the sum of (i) 2,791,676,819 Shares as at 30 September 2016, (ii) full exercise of 57,400,000 Remaining Shares Options; (iii) full conversion to 93,401,204 conversion shares by the 10.0% convertible bonds; and (v) 14,712,390,115 Rights Shares (assuming full exercise of the Remaining Share Options and 10.0% convertible bonds on or before the Latest Lodging Date) to be issued upon completion of the Rights Issue.
2. Based on 2,791,676,819 Shares of the Company issued as at 30 September 2016.

Save as disclosed above, as at 30 September 2016, 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.

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\$429,000 (six months ended 30 September 2015: HK\$429,000) and building management fees of HK\$63,696 (six months ended 30 September 2015: HK\$59,256) 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.

附註：

1. 就計算佔本公司已發行股份總數之概約百分比而言，已發行股份總數包括(i)於二零一六年九月三十日之2,791,676,819股股份；(ii)57,400,000份餘下購股權獲全數行使後發行的股份；(iii)10.0%可換股債券獲全數轉換為93,401,204股轉換股份；及(v)於供股完成時將予發行之14,712,390,115股供股股份（假設於截止遞交日期或之前餘下購股權及10.0%可換股債券獲全數行使）。
2. 基於本公司於二零一六年九月三十日發行的2,791,676,819股股份。

除上文所披露者外，於二零一六年九月三十日，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。

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429,000港元（截至二零一五年九月三十日止六個月：429,000港元）及物業管理費63,696港元（截至二零一五年九月三十日止六個月：59,256港元）。非執行董事馮秀梅女士為精威之其中一名董事。

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

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*) (“**Dewantong**”) paid financing guarantee services fee of approximately RMB96,000 (equivalent to HK\$112,500) (six months ended 30 September 2015: RMB125,000 (equivalent to HK\$154,500)) to 陝西普匯中金融擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited*) (“**Chinlink Finance**”), an indirect wholly-owned subsidiary of the Company, in relation to the provision of financing guarantee to the lending banks in favor of Dewantong for procuring Dewantong in obtaining bank loans amounting to RMB7.0 million and RMB3.0 million. Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50.0% of Dewantong’s equity interest.

During the Period, 陝西滾石新天地文化投資有限公司 (Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited*) (“**Gun Shi**”) paid a financing guarantee services fee of approximately RMB59,700 (equivalent to HK\$70,000) (six months ended 30 September 2015: RMB96,282 (equivalent to HK\$119,005)) to Chinlink Finance, in relation to the provision of financing guarantee to the lending bank in favor of Gun Shi for procuring Gun Shi in obtaining the bank loan amounting to RMB5.0 million. 西安浩華置業有限公司 (Xi'an Hao Hua Zhi Ye Company Limited*) (which 20.0% of the equity interest is owned directly and 40.0% of the equity interest is owned indirectly by Mr. Li) holds 31.87% of Gun Shi’s equity interest. The remaining 68.13% of Gun Shi’s equity interest held by the relatives of Mr. Li.

During the Period, there is no consultancy services provided by Chinlink Finance to Gun Shi (six months ended 30 September 2015: RMB44,754 (equivalent to HK\$55,316) was paid by Gun Shi to Chinlink Finance in relation to the provision of consultancy services to Gun Shi by Chinlink Finance).

* For identification purpose only

於本期間內，西安德萬通商業運營管理有限公司（「**德萬通**」）就本公司間接全資附屬公司陝西普匯中金融擔保有限公司（「**普匯中金融資**」）為促成德萬通取得人民幣7,000,000元及人民幣3,000,000元之銀行貸款向貸款銀行提供以德萬通為受益人之融資擔保而向普匯中金融資支付融資擔保服務費約人民幣96,000元（相當於112,500港元）（截至二零一五年九月三十日止六個月：人民幣125,000元（相當於154,500港元））。本公司之執行董事兼控股股東李先生間接持有德萬通50.0%之股權。

於本期間內，陝西滾石新天地文化投資有限公司（「**滾石**」）就普匯中金融資為促成滾石取得人民幣5,000,000元之銀行貸款向貸款銀行提供以滾石為受益人之融資擔保而向普匯中金融資支付融資擔保服務費約人民幣59,700元（相當於70,000港元）（截至二零一五年九月三十日止六個月：人民幣96,282元（相當於119,005港元））。西安浩華置業有限公司（其由李先生直接擁有20.0%股權及間接擁有40.0%股權）持有滾石之31.87%股權。滾石之餘下68.13%股權由李先生之親屬持有。

於本期間內，普匯中金融資並無向滾石提供諮詢服務（截至二零一五年九月三十日止六個月：滾石就普匯中金融資向其提供諮詢服務向普匯中金融資支付人民幣44,754元（相當於55,316港元））。

* 僅供識別

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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 2016 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 at the annual general meeting of the Company held on the same date.

At the annual general meeting of the Company held on 30 September 2016, the scheme mandate limit for the Scheme was refreshed to allow the Company to issue a maximum of 279,167,681 shares options under the Scheme, representing 10% of the total number of issued Shares of the Company (i.e. 2,791,676,819 shares) as at 30 September 2016.

During the Period, no share options were granted, exercised, cancelled or lapsed.

除上文所述者外，於二零一六年九月三十日或本期間內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

購股權計劃

於二零一二年九月二十一日，經股東於同日舉行之本公司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**」）。

於二零一六年九月三十日舉行之本公司股東週年大會上，透過更新該計劃之計劃授權限額，本公司可根據該計劃發行最多279,167,681份購股權，相當於本公司於二零一六年九月三十日已發行股份總數（即2,791,676,819股股份）之10%。

於本期間內，概無購股權獲授出、行使、註銷或失效。

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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 2016 於二零一六年 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 2016 於二零一六年 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			

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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					At 30 September 2016 於二零一六年 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 2016 於二零一六年 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				
Others 其他									
Employees 僱員	26,000,000	-	-	-	-	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
	110,600,000	-	-	-	-	110,600,000			

Notes:

- The validity period of the share options are vested into five tranches with (i) the first 20.0% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20.0% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20.0% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20.0% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20.0% 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20.0%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20.0%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20.0%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20.0%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20.0%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 20.0% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20.0% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20.0% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20.0% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20.0% 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 20.0% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20.0% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20.0% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20.0% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20.0% 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批歸屬：(i)首20.0%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20.0%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20.0%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20.0%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20.0%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批歸屬：(i)首20.0%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20.0%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20.0%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20.0%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20.0%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 price of the Company's Shares immediately before the date 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.

As a result of the Rights Issue that completed on 18 November 2016, the exercise prices and the number of outstanding share options have been adjusted with effect from 21 November 2016. Details of the above adjustments are set out in the announcement of the Company dated 18 November 2016. As at the date of this report, the total number of outstanding share options have been adjusted to 250,142,056.

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。

於二零一六年十一月十八日完成供股後，尚未行使購股權之行使價及數目已自二零一六年十一月二十一日起予以調整。上述調整之詳情載於本公司日期為二零一六年十一月十八日的公佈。於本報告日期，尚未行使購股權總數已調整為250,142,056份。

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As at the date of this report, the total number of Shares available for issue under the Scheme is 389,767,681, which represents approximately 2.33% of the total number of issued Shares of the Company as at 30 November 2016 (i.e. 16,750,060,914 Shares).

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.

於本報告日期，根據該計劃可供發行之股份總數為389,767,681股，相當於本公司於二零一六年十一月三十日之已發行股份總數（即16,750,060,914股股份）之約2.33%。

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之股份、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之股份或債券而獲益。

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

As at 30 September 2016, 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

於二零一六年九月三十日，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 Shareholders	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 total number of issued Shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
主要股東名稱／姓名	身份			總計	
Wealth Keeper Wealth Keeper	Beneficial owner 實益擁有人	8,677,818,960 (Note 2) (附註2)	-	8,677,818,960	49.15%
Ms. Cao Wei (“ Ms. Cao ”) 曹衛女士(「曹女士」)	Interest in spouse 配偶權益	8,993,958,960 (Note 3) (附註3)	8,600,000 (Note 4) (附註4)	9,002,558,960	50.99%
Emperor Capital Group Limited 英皇證券集團有限公司	Interest in controlled corporation 受控制法團權益	7,217,424,315 (Note 5) (附註5)	-	7,217,424,315	40.88%
Albert Yeung Holdings Limited 楊受成產業控股有限公司	Interest in controlled corporation 受控制法團權益	7,217,424,315 (Note 6) (附註6)	-	7,217,424,315	40.88%
STC International Limited STC International Limited	Trustee 受託人	7,217,424,315 (Note 7) (附註7)	-	7,217,424,315	40.88%
Dr. Yeung Sau Shing, Albert (“ Dr. Yeung ”) 楊受成博士(「楊博士」)	Founder of discretionary trust 酌情信託創立人	7,217,424,315 (Note 8) (附註8)	-	7,217,424,315	40.88%
Ms. Luk Siu Man, Semon (“ Ms. Luk ”) 陸小曼女士(「陸女士」)	Interest in spouse 配偶權益	7,217,424,315 (Note 9) (附註9)	-	7,217,424,315	40.88%

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Notes:

1. For the purpose of the calculation of the approximate percentage of the total number of issued Shares of the Company, the total number of issued Shares in the sum of (i) 2,791,676,819 Shares as at 30 September 2016, (ii) full exercise of 57,400,000 Remaining Shares Options; (iii) full conversion to 93,401,204 conversion shares by the 10.0% convertible bonds; and (v) 14,712,390,115 Rights Shares (assuming full exercise of the Remaining Share Options and 10.0% convertible bonds on or before the Latest Lodging Date) to be issued upon completion of the Rights Issue.
2. These 8,677,818,960 Shares comprise (i) 1,446,303,160 Shares being held by Wealth Keeper, the entire issued share capital of which is wholly and beneficially owned by Mr. Li; and (ii) 7,231,515,800 Rights Shares to be issued to Wealth Keeper upon completion of the Rights Issue. Accordingly, Mr. Li is deemed to be interested in the entire 8,677,818,960 Shares held by Wealth Keeper by virtue of the SFO.
3. These 8,993,958,960 Shares comprise (i) 52,690,000 Shares held by Mr. Li; (ii) 263,450,000 Rights Shares to be issued to Mr. Li upon completion of the Rights Issue; (iii) 1,446,303,160 Shares being held by Wealth Keeper which is wholly and beneficially owned by Mr. Li, the spouse of Ms. Cao; and (iv) 7,231,515,800 Rights Shares to be issued to Wealth Keeper upon completion of the Rights Issue. Accordingly, Ms. Cao is deemed to be interested in the entire 8,993,958,960 Shares held by Mr. Li and Wealth Keeper by virtue of the SFO.

附註：

1. 就計算佔本公司已發行股份總數之概約百分比而言，已發行股份總數包括(i)於二零一六年九月三十日之2,791,676,819股股份；(ii)57,400,000份餘下購股權獲全數行使後發行的股份；(iii)10.0%可換股債券獲全數轉換為93,401,204股轉換股份；及(v)於供股完成時將予發行之14,712,390,115股供股股份（假設於截止遞交日期或之前餘下購股權及10.0%可換股債券獲全數行使）。
2. 該等8,677,818,960股股份包括(i)由Wealth Keeper（其全部已發行股本由李先生全資實益擁有）持有之1,446,303,160股股份；及(ii)於供股完成時將向Wealth Keeper發行之7,231,515,800股供股股份。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8,677,818,960股股份中擁有權益。
3. 該等8,993,958,960股股份包括(i)由李先生持有之52,690,000股股份；(ii)於供股完成時將向李先生發行之263,450,000股供股股份；(iii)由Wealth Keeper（由曹女士之配偶李先生全資實益擁有）持有之1,446,303,160股股份；及(iv)於供股完成時將向Wealth Keeper發行之7,231,515,800股供股股份。因此，根據證券及期貨條例，曹女士被視為於由李先生及Wealth Keeper持有之全部8,993,958,960股股份中擁有權益。

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

4. These underlying Shares are held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in these 8,600,000 underlying Shares by virtue of the SFO.
5. Emperor Capital Group Limited was a 100% controlling shareholder of Emperor Capital Investment Holdings Limited. Emperor Capital Investment Holdings Limited was in turn a 100% controlling shareholder of Emperor Securities Limited, who has direct interest in these Shares pursuant to the Underwriting Agreement for the Rights Issue.
6. Albert Yeung Holdings Limited was a controlling shareholder of Emperor Capital Group Limited.
7. STC International Limited was the trustee of The Albert Yeung Discretionary Trust and a controlling shareholder of Albert Yeung Holdings Limited.
8. Dr. Yeung was the founder of The Albert Yeung Discretionary Trust.
9. Ms. Luk was the spouse of Dr. Yeung.
4. 該等相關股份由曹女士之配偶李先生持有。因此，根據證券及期貨條例，曹女士被視為於該等8,600,000股相關股份中擁有權益。
5. 英皇證券集團有限公司為Emperor Capital Investment Holdings Limited之100%控股股東，而Emperor Capital Investment Holdings Limited則為英皇證券(香港)有限公司之100%控股股東，英皇證券(香港)有限公司因供股之包銷協議而擁有此等股份之直接權益。
6. 楊受成產業控股有限公司為英皇證券集團有限公司之控股股東。
7. STC International Limited為The Albert Yeung Discretionary Trust之受託人，並為楊受成產業控股有限公司之控股股東。
8. 楊博士為The Albert Yeung Discretionary Trust之創立人。
9. 陸女士為楊博士之配偶。

Save as disclosed above, as at 30 September 2016, 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.

除上文所披露者外，於二零一六年九月三十日，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任何權益或短倉。

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

RELATED PARTY TRANSACTIONS

On 27 November 2015, Chinlink Finance and 西安匯景倬元信息技術有限公司 (Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited*) (“**Zhuo Yuan**”) entered into a financing guarantee contract and a consultancy services contract, pursuant to which Chinlink Finance has agreed to provide financing guarantee to the lending bank in favor of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and Chinlink Finance has also agreed to provide corresponding consultancy services to Zhuo Yuan in return for services income. During the Period, Zhuo Yuan paid a financing guarantee services fee and a consultancy services fee of total approximately RMB300,100 (equivalent to HK\$351,700) (six months ended 30 September 2015: RMB561,000 (equivalent to HK\$693,396)) to Chinlink Finance. The major beneficial owners of Zhuo Yuan are the relatives of Mr. Li.

Save for disclosed above, details of the other related party 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.

關連人士交易

於二零一五年十一月二十七日，普匯中金融資與西安匯景倬元信息技術有限公司（「倬元」）訂立一份融資擔保合約及一份諮詢服務合約，據此，普匯中金融資已同意以倬元為受益人向貸款銀行提供融資擔保以促成倬元獲得銀行貸款及普匯中金融資亦已同意向倬元提供相應諮詢服務以獲取服務收入作為回報。於本期間，倬元向普匯中金融資支付融資擔保服務費及諮詢服務費合共約人民幣300,100元（相當於351,700港元）（截至二零一五年九月三十日止六個月：人民幣561,000元（相當於693,396港元））。倬元之主要實益擁有人乃李先生之親屬。

除上文所披露者外，於本期間之其他關連人士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，本公司及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。

Corporate Governance and Other Information

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SHARE CAPITAL

Details of movements during the Period in the Company's share capital are set out in note 16 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 2016 (six months ended 30 September 2015: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Period, the Company had applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to 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.

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16。

中期股息

董事不建議向股東派發截至二零一六年九月三十日止六個月之中期股息（截至二零一五年九月三十日止六個月：無）。

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。

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to 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 risk management and internal control systems and financial reporting matters. The Audit Committee has also reviewed the unaudited interim results for the Period.

The Group’s independent auditors, Messrs. Deloitte Touche Tohmatsu, have been engaged to review the condensed consolidated financial statements. Based on 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審閱本集團採納之會計原則及實務準則，並商討風險管理及內部監控系統及財務呈報事宜。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所有重大方面並無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.

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、人數及成員多元化（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。

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

普匯中金國際控股有限公司

(incorporated in Bermuda with limited liability)

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)

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 39 to 96, which comprise the condensed consolidated statement of financial position as of 30 September 2016 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 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.

引言

我們已審閱第39至96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，包括於二零一六年九月三十日的簡明綜合財務狀況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

30 November 2016

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

二零一六年十一月三十日

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 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	87,545
Cost of sales and services	銷售及服務成本		(49,577)
Gross profit	毛利		37,968
Other income, gains and losses	其他收益、利益及虧損		9,751
Gain on bargain purchase in acquisition of a subsidiary	收購一間附屬公司之議價購買收益	17	-
Selling and distribution costs	銷售及分銷成本		(3,877)
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		(2,325)
– other administrative expenses	– 其他行政開支		(34,348)
Finance costs	財務成本	4	(59,820)
Gain on fair value change of investment properties	投資物業之公平值變動收益	10	78,416
Profit before taxation	除稅前溢利	5	25,765
Income tax expense	所得稅開支	6	(18,727)
Profit for the period	本期溢利		7,038
Other comprehensive (expense) income	其他全面(開支)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		(61,886)
Total comprehensive (expense) income for the period	本期總全面(開支)收入		(54,848)

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 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
(Loss) profit for the period attributable to:	應佔本期(虧損)溢利:		
Owners of the Company	本公司擁有人	(393)	245,814
Non-controlling interests	非控股權益	7,431	28
		7,038	245,842
Total comprehensive (expense) income for the period attributable to:	應佔本期全面(開支)收入總額:		
Owners of the Company	本公司擁有人	(50,166)	254,302
Non-controlling interests	非控股權益	(4,682)	7,098
		(54,848)	261,400
(Loss) earnings per share	每股(虧損)盈利		
Basic	基本	7	HK(0.01) cents 港仙
			HK10.15 cents 港仙
Diluted	攤薄	7	HK(0.01) cents 港仙
			HK9.79 cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2016 於二零一六年九月三十日

		NOTES 附註	30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	23,368	25,220
Investment properties	投資物業	10	2,776,347	2,647,938
Intangible assets	無形資產		2,819	3,946
Deposit paid for acquisition of investment properties	收購投資物業之已付按金	9	31,366	32,312
Deposit paid for prepaid lease payments for land	預付土地租賃款項之已付按金	9	29,043	29,918
Amounts due from former subsidiaries	應收前附屬公司賬項		12,744	11,937
Deposits and prepayments	按金及預付款項		566	577
			2,876,253	2,751,848
Current assets	流動資產			
Inventories	存貨		1,018	3,251
Accrued revenue	應計收入		747	3,123
Trade receivables	應收貿易賬項	11	1,919	6,433
Trade receivables from related companies	應收關連公司之貿易賬項	11	-	208
Loan receivables	應收貸款	11	107,775	77,381
Bills receivables	應收票據	11	21,990	-
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		16,450	20,996
Amounts due from former subsidiaries	應收前附屬公司賬項		5,793	5,793
Pledged bank deposits	已抵押銀行存款		245,275	235,206
Bank balances and cash	銀行結存及現金		58,771	48,975
			459,738	401,366
Current liabilities	流動負債			
Deferred revenue	遞延收入		2,642	2,057
Trade payables	應付貿易賬項	12	11,128	13,664
Other payables and accruals	其他應付賬項及應計費用		38,337	32,895
Loans from staff	員工貸款		8,580	11,838
Construction cost accruals	應計建築成本		56,897	206,134
Receipts in advance	預收款項		43,109	31,607
Deposits received from tenants	自租戶收取之按金		16,727	25,110
Amounts due to related companies	應付關連公司賬項	19	227,222	37,817
Amounts due to directors	應付董事款項	19	241,050	16,320
Provision for warranty	保養撥備		222	219
Financing guarantee contracts	融資擔保合約		2,347	2,418
Tax payable	應付稅項		7,025	6,132
Bank and other borrowings	銀行及其他貸款	13	114,840	112,454
10.0% convertible bonds	10.0%可換股債券	14	71,359	-
Conversions option derivative embedded in convertible bonds	嵌入可換股債券之換股權衍生工具	14	1	-
12.0% coupon bonds	12.0%票息債券	15	274,755	430,506
8.0% coupon bonds	8.0%票息債券	15	214,254	201,684
7.5% coupon bonds	7.5%票息債券	15	195,128	-
Obligations under finance leases	融資租賃承擔		754	798
			1,526,377	1,131,653
Net current liabilities	流動負債淨額		(1,066,639)	(730,287)
Total assets less current liabilities	總資產減流動負債		1,809,614	2,021,561

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2016 於二零一六年九月三十日

		NOTES	30.9.2016	31.3.2016
		附註	二零一六年 九月三十日	二零一六年 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)
Non-current liabilities	非流動負債			
10.0% convertible bonds	10.0%可換股債券	14	-	66,683
Conversion option derivative embedded in convertible bonds	嵌入可換股債券之 換股權衍生工具	14	-	7,891
12.0% coupon bonds	12.0%票息債券	15	121,184	128,380
7.5% coupon bonds	7.5%票息債券	15	-	198,546
Deferred tax liabilities	遞延稅項負債		211,544	200,917
Receipts in advance	預收款項		28,574	32,169
Bank and other borrowings	銀行及其他貸款	13	381,057	267,247
Amounts due to former subsidiaries	應付前附屬公司賬項		6,872	6,437
Obligations under finance leases	融資租賃承擔		1,097	1,481
			750,328	909,751
			1,059,286	1,111,810
Capital and reserves	資本及儲備			
Share capital	股本	16	34,896	34,896
Reserves	儲備		615,017	662,859
Equity attributable to owners of the Company	本公司擁有人應佔之 權益		649,913	697,755
Non-controlling interests	非控股權益		409,373	414,055
			1,059,286	1,111,810

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2016 截至二零一六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)	Sub-total	Attributable to non-controlling interest	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)	小計	歸於非控股股東權益	權益總額
		HK\$'000	HK\$'000	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	千港元	千港元
					(Note (i)) (附註(i))	(Note (ii)) (附註(ii))						
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	34,896	607,028	34,725	4,280	13,188	(9,055)	-	12,693	697,755	414,055	1,111,810
(Loss) Profit for the period	本期 (虧損) 溢利	-	-	-	-	-	-	-	(393)	(393)	7,431	7,038
Other comprehensive income -	其他全面收益 -											
Exchange difference arising on translation of foreign operations	因換算海外業務所產生之匯兌差額	-	-	-	-	-	(49,773)	-	-	(49,773)	(12,113)	(61,886)
Total comprehensive expense for the period	本期總全面開支	-	-	-	-	-	(49,773)	-	(393)	(50,166)	(4,682)	(54,848)
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	2,324	-	-	-	-	-	2,324	-	2,324
Transfer	轉撥	-	-	-	574	811	-	-	(1,385)	-	-	-
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	34,896	607,028	37,049	4,854	13,999	(58,828)	-	10,915	649,913	409,373	1,059,286
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	28,546	290,101	27,386	2,418	10,371	(2,693)	45,689	(173,665)	228,353	-	228,353
Profit for the period	本期溢利	-	-	-	-	-	-	-	245,814	245,814	28	245,842
Other comprehensive income -	其他全面收益 -											
Exchange difference arising on translation of foreign operations	因換算海外業務所產生之匯兌差額	-	-	-	-	-	8,488	-	-	8,488	7,070	15,558
Total comprehensive income for the period	本期總全面收入	-	-	-	-	-	8,488	-	245,814	254,302	7,098	261,400
Issue of shares upon conversion of 7.5% convertible bonds (note 16)	於轉換7.5%可換股債券時發行股份 (附註16)	1,375	91,056	-	-	-	-	(12,898)	-	79,533	-	79,533
Derecognition of deferred tax liabilities on conversion of 7.5% convertible bonds	於轉換7.5%可換股債券時終止確認遞延稅項負債	-	-	-	-	-	-	383	-	383	-	383
Derecognition of equity component of 7.5% convertible bonds upon maturity	於到期時終止確認7.5%可換股債券之權益部分	-	-	-	-	-	-	(32,995)	32,995	-	-	-
Issue of shares (note 16)	發行股份 (附註16)	4,975	225,871	-	-	-	-	-	-	230,846	-	230,846
Recognition of non-controlling interest upon acquisition of subsidiary (note 17)	於收購附屬公司時確認非控股權益 (附註17)	-	-	-	-	-	-	-	-	-	413,956	413,956
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	3,911	-	-	-	-	-	3,911	-	3,911
Transfer	轉撥	-	-	-	976	591	-	-	(1,567)	-	-	-
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	34,896	607,028	31,297	3,394	10,962	5,795	379	103,577	797,328	421,054	1,218,382

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2016 截至二零一六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，提供融資性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責任之差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Net cash used in operating activities	經營業務使用之現金淨額	(207,592)	(37,698)
Net cash (used in) from investing activities:	投資業務(使用)所得之現金淨額:		
Purchase of intangible asset	購買無形資產	-	(357)
Purchase of property, plant and equipment	購買物業、廠房及設備	(101)	(933)
Additions of investment properties under construction	添置在建投資物業	(56,199)	(9,743)
Advance to independent third parties	對獨立第三方之墊款	(48,000)	(61,500)
Repayment from independent third parties	獨立第三方之還款	16,019	10,000
Withdrawal of pledged bank deposits	收回已抵押銀行存款	91,654	258,342
Placement of pledged bank deposits	存置已抵押銀行存款	(108,603)	(148,442)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	7
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除所收購現金	-	24,482
Interest income received	已收利息收入	9,818	3,311
		(95,412)	75,167

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Net cash from (used in) financing activities:	融資業務所得(使用)之現金淨額:		
Proceeds from issue of 7.5% coupon bonds	發行7.5%票息債券所得款項	-	116,000
Expenses on issue of 7.5% coupon bonds	發行7.5%票息債券之開支	-	(9,280)
Repayment of 7.5% convertible bonds	償還7.5%可換股債券	-	(156,532)
New borrowings raised	新增貸款	389,290	34,255
Repayment of borrowings	償還貸款	(260,767)	(40,030)
Repayment of obligation under finance leases	償還融資租賃承擔	(428)	(461)
Repayment to staff	償還員工之款項	(3,175)	-
Advance from a related company	來自一間關連公司之墊款	192,183	12,212
Interest paid	已付利息	(61,047)	(7,902)
Increase in bank overdraft	銀行透支增加	3,221	2,272
Repayment of bank overdraft	償還銀行透支	(4,875)	-
Repayment of 12.0% coupon bonds	償還12.0%票息債券	(166,000)	-
Repayment to a director	償還一名董事款項	(16,320)	-
Advance from a director	來自一名董事墊款	241,050	-
		313,132	(49,466)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	10,128	(11,997)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	48,975	67,145
Effect of foreign exchange rate changes	外匯匯率變動之影響	(332)	(905)
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,代表銀行結存及現金	58,771	54,243

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六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 (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that, as of 30 September 2016, the Group’s current liabilities exceeded its current assets by approximately HK\$1,066,639,000.

The directors of the Company closely monitor the liquidity of the Group. Taken into account of:

- (1) the availability of the Group’s credit facilities. As at September 30, 2016, the unutilised credit facilities are approximately HK\$678,000,000 and HK\$414,000,000 were drawdown subsequently; and
- (2) as disclosed in the announcements of the Company dated 7 September 2016 and 18 November 2016 and the prospectus of the Company dated 31 October 2016, the Company issued 13,958,384,095 rights shares by way of rights issue on the basis of five rights share for every one share held on 28 October 2016 at a subscription price of HK\$0.04 per rights share (the “Rights Issue”). The gross amount raised from the Rights Issue is approximately HK\$558,000,000.

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（「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。

於編製本簡明綜合財務報表時，鑑於本集團於二零一六年九月三十日之流動負債超過其流動資產約1,066,639,000港元，本公司董事已審慎考慮本集團之未來現金流。

本公司董事密切監察本集團之資金流動性。經計及：

- (1) 本集團可獲得之信貸融資。於二零一六年九月三十日，未動用之信貸融資約為678,000,000港元，並於隨後提取414,000,000港元；及
- (2) 誠如本公司日期為二零一六年九月七日及二零一六年十一月十八日之公佈以及本公司日期為二零一六年十月三十一日之章程所披露，本公司按於二零一六年十月二十八日每持有一股股份獲發五股供股股份之基準以認購價每股供股股份0.04港元透過供股方式發行13,958,384,095股供股股份（「供股」）。供股所籌集之總額約為558,000,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

1. BASIS OF PREPARATION (continued)

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the condensed consolidated financial statements have been prepared on a going concern basis.

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 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2016.

The application of the amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for 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.

1. 編製基準 (續)

本公司董事認為，本集團將擁有充足營運資金滿足其業務所需及履行其於可預見將來到期之財務責任。根據此情況，簡明綜合財務報表乃按持續經營基準編製。

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平值計量（如適用）除外。

除下列所述者外，截至二零一六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二零一六年三月三十一日止年度的年度財務報表所採用者相一致。

應用由香港會計師公會頒佈於本中期期間強制生效之香港財務報告準則（「香港財務報告準則」）之修訂本對該等簡明綜合財務報表所呈報之金額及／或該等簡明綜合財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

3. SEGMENT INFORMATION

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

- Property investment
- Interior decoration work
- International trading
- Financing guarantee services
- Logistics services

During the period ended 30 September 2015, the Group acquired E-Innovation Limited (“**E-Innovation**”) which is principally engaged in property investment - property leasing and property management businesses. Since then, the executive directors of the Company, being the chief operating decision maker (“**CODM**”), review the financial performance of property investment operation separately. Results from property investment are presented as an operating and reportable segment. Meanwhile, money lending business was not reviewed by the CODM and therefore it is not a reportable segment. Revenue from money lending is presented as unallocated revenue.

3. 分部資料

本集團按照香港財務報告準則第8號劃分之可呈報及營運分部如下：

- 物業投資
- 室內裝飾工程
- 國際貿易
- 融資擔保服務
- 物流服務

截至二零一五年九月三十日止期間，本集團已收購怡創有限公司（「怡創」），其主要從事物業投資－物業租賃及物業管理業務。此後，本公司執行董事，即主要營運決策者（「**主要營運決策者**」），單獨審閱物業投資營運之財務表現。物業投資之業績呈列為一個營運及可呈報分部。同時，借貸業務未經由主要營運決策者審閱，因此，其並非一個可呈報分部。借貸收入呈列為未分配收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六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可呈報及營運分部分析如下：

		Six months ended 30.9.2016		Six months ended 30.9.2015	
		截至二零一六年 九月三十日止六個月		截至二零一五年 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	Segment revenue	Segment profit (loss) for the period
本期分部溢利	本期分部溢利	本期分部溢利	本期分部溢利	本期分部溢利	本期分部溢利
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
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Property investment	物業投資	37,292	47,188	6,446	312,914
Interior decoration work	室內裝飾工程	1,611	(3,726)	10,828	(4,182)
International trading	國際貿易	33,835	(2,524)	93,158	(4,670)
Financing guarantee services	融資擔保服務	8,311	5,980	11,510	7,911
Logistics services	物流服務	486	(1,541)	309	(2,058)
Revenue and result for reportable segment	可呈報分部收入及業績	81,535	45,377	122,251	309,915
Unallocated revenue	未分配收入	6,010		2,133	
Total	總計	87,545		124,384	
Unallocated other income, gains and losses	未分配其他收益、利益及虧損		7,864		3,756
Equity-settled share-based payments	按權益結算以股份為基礎之付款		(1,656)		(2,804)
Finance costs	財務成本		(59,820)		(45,831)
Unallocated gain on fair value change of investment properties	未分配投資物業之公平值變動收益		47,707		4,939
Gain on fair value change of the derivative components of convertible bonds	可換股債券之衍生工具部分之公平值變動收益		7,896		-
Unallocated corporate expenses	未分配企業開支		(21,603)		(22,807)
Profit before taxation	除稅前溢利		25,765		247,168

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3. SEGMENT INFORMATION (continued)

Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central general and 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, gain on fair value change of investment properties (except for gain on fair value change of certain investment properties) and finance costs. This is the measure reported to the CODM, for the purposes of resources allocation and performance assessment.

4. FINANCE COSTS

3. 分部資料 (續)

分部溢利／虧損乃各分部在未經分配中央一般及行政成本、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、投資物業之公平值變動收益（若干投資物業之公平值變動收益除外）及財務成本前所賺取溢利／所蒙受虧損。此基準呈報給主要營運決策者作為分配資源及評估表現之用。

4. 財務成本

		Six months ended 截至以下日期止六個月	
		30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2015 二零一五年 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	銀行及其他貸款	18,806	3,067
Effective interest expense on 7.5% convertible bonds	7.5%可換股債券之實際利息開支	-	23,613
Effective interest expense on 10.0% convertible bonds	10.0%可換股債券之實際利息開支	8,619	-
Effective interest expense on 8.0% coupon bonds	8.0%票息債券之實際利息開支	12,570	12,082
Effective interest expense on 7.5% coupon bonds	7.5%票息債券之實際利息開支	11,634	3,371
Effective interest expense on 12.0% coupon bonds	12.0%票息債券之實際利息開支	26,279	5,618
Obligations under finance leases	融資租賃承擔	79	120
Total finance costs	財務成本總額	77,987	47,871
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	(18,167)	(2,040)
		59,820	45,831

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4. FINANCE COSTS (continued)

Finance costs capitalised during the six months ended 30 September 2016 arose on the general borrowings of approximately HK\$18,167,000 are calculated by applying capitalisation rate of 12.22% per annum (six months ended 30 September 2015: nil). Finance costs capitalised during the six months ended 30 September 2015 arose on the specific borrowing is approximately HK\$2,040,000.

5. PROFIT BEFORE TAXATION

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

4. 財務成本(續)

截至二零一六年九月三十日止六個月，來自一般貸款之資本化財務成本約18,167,000港元(截至二零一五年九月三十日止六個月：無)乃採用12.22%之年資本化率計算。截至二零一五年九月三十日止六個月，來自指定貸款之資本化財務成本約為2,040,000港元。

5. 除稅前溢利

除稅前溢利已扣除(計入)下列項目：

		Six months ended 截至以下日期止六個月	
		30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2015 二零一五年 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	1,660	1,413
Equity-settled share-based payments (Note)	按權益結算以股份為基礎之付款(附註)	2,325	3,911
Reversal of bad and doubtful debts, net	呆壞賬撥回淨額	-	(210)
Interest income	利息收入	(2,220)	(4,765)
Imputed interest income on amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	(435)	(1,086)

Note: Amount included equity-settled share-based payments to consultants of HK\$640,000 (six months ended 30 September 2015: HK\$1,091,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the current and prior reporting periods. Such services are similar as in nature to those rendered by employees of the Group.

附註：該款項包括就顧問(僅向本集團提供服務及匯報彼等職責)於當前及過往報告期間所提供之服務而向該等顧問支付之按權益結算以股份為基礎之付款640,000港元(截至二零一五年九月三十日止六個月：1,091,000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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6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended	
		截至以下日期止六個月	
		30.9.2016	30.9.2015
		二零一六年	二零一五年
		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)
Current tax expense:	本期稅項開支：		
Hong Kong	香港	(6)	(8)
The PRC	中國	(1,985)	(1,964)
Macau	澳門	-	-
		(1,991)	(1,972)
Deferred tax – (charged) credited	遞延稅項－本期		
in current period	(開支)抵免	(16,736)	646
Income tax expense	所得稅開支	(18,727)	(1,326)

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6. INCOME TAX EXPENSE (continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and implementation Regulation of the EIT Law, the concessionary tax rate of 15% is applied to Tang Rong and Ba Qiao (as defined in note 17), the subsidiaries acquired during period ended 30 September 2015, as Tang Rong and Ba Qiao are recognised as “Go-west” region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year. The tax rate of the remaining PRC subsidiaries is 25% from 1 January 2008 onwards.

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 2016, provision for Hong Kong Profits Tax of approximately HK\$6,000 has been provided (six months ended 30 September 2015: HK\$8,000). No provision for Macau Complementary Tax has been made (six months ended 30 September 2015: nil) since the Company and its subsidiaries operating in Macau have no assessable profit generated or suffered from tax losses.

6. 所得稅開支(續)

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,優惠稅率15%適用於截至二零一五年九月三十日止期間收購之附屬公司,即唐榮及灞橋(定義見附註17),原因為唐榮及灞橋獲確認為「走進西部」區域發展項目企業,有權享有15%之稅率。此稅項優惠之權利須由中國相關稅務局每年進行續期。餘下中國附屬公司之稅率自二零零八年一月一日起為25%。

其他司法管轄地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。於截至二零一六年九月三十日止六個月,已作出香港利得稅撥備約6,000港元(截至二零一五年九月三十日止六個月:8,000港元)。由於本公司及其於澳門經營之附屬公司並無產生應課稅溢利或蒙受稅項虧損,因此並無作出澳門所得補充稅撥備(截至二零一五年九月三十日止六個月:無)。

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7. (LOSS) EARNINGS PER SHARE

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

(Loss) earnings

7. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據下列數字計算：

(虧損)盈利

		Six months ended	
		截至以下日期止六個月	
		30.9.2016	30.9.2015
		二零一六年	二零一五年
		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)
(Loss) earnings for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share	用以計算每股基本(虧損)盈利之本公司擁有人應佔本期(虧損)盈利	(393)	245,814
Effect of dilutive potential ordinary shares:			
Interest on 7.5% convertible bonds (Net of tax) (Note)	7.5%可換股債券之利息(扣除稅項)(附註)	-	19,717
(Loss) earnings for the purpose of diluted (loss) earnings per share	用以計算每股攤薄(虧損)盈利之(虧損)盈利	(393)	265,531

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7. (LOSS) EARNINGS PER SHARE (continued)

7. 每股(虧損)盈利(續)

Number of shares

股份數目

		Six months ended 截至以下日期止六個月	
		30.9.2016 二零一六年 九月三十日 '000 千股 (unaudited) (未經審核)	30.9.2015 二零一五年 九月三十日 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用以計算每股基本(虧損)盈利之普通股加權平均數	2,791,677	2,421,658
Effect of dilutive potential ordinary shares:	普通股潛在攤薄影響:		
Convertible bonds (Note)	可換股債券(附註)	-	277,541
Share options (Note)	購股權(附註)	-	11,806
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用以計算每股攤薄(虧損)盈利之普通股加權平均數	2,791,677	2,711,005

Note:

During the six months ended 30 September 2016, the computation of diluted loss per share does not assume the conversion of the outstanding 10.0% convertible bonds and share options as their exercise would result in a decrease in loss per share.

附註:

於截至二零一六年九月三十日止六個月，計算每股攤薄虧損時並無假設兌換尚未行使之10.0%可換股債券及購股權，原因為行使該等債券及購股權後將導致每股虧損減少。

8. DIVIDENDS

No dividend was paid, declared or proposed during the current and prior interim periods. The directors have determined that no dividend will be paid in respect of the interim period.

8. 股息

於本中期期間及過往中期期間內並無支付、宣派或建議派發股息。董事已決定，概不會就本中期期間支付任何股息。

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9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND DEPOSITS PAID FOR PREPAID LEASE PAYMENTS FOR LAND AND ACQUISITION OF INVESTMENT PROPERTIES

Property, plant and equipment

During the current interim period, total additions to property, plant and equipment were approximately HK\$101,000 (six months ended 30 September 2015: HK\$3,217,000).

Deposit paid for prepaid lease payments for land

The amount represents refundable earnest money of RMB25,000,000 (equivalent to HK\$29,043,000 and HK\$29,918,000 at 30 September 2016 and 31 March 2016 respectively) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. 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 earnest money would be refunded by the relevant authority of the PRC upon the completion of the auction. The auction was completed in June 2014. The Group acquired the land and the refund procedures are currently processing. The land has been included as investment properties under construction with details as set out in note 10. At 30 September 2016, as being informed by the government authority of the PRC that the refund procedures were still in progress, the directors of the Company reassess the expected settlement time and consider the amount may not be refunded within twelve months from 30 September 2016.

9. 物業、廠房及設備以及預付土地租賃款項及收購投資物業之已付按金之變動

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101,000港元（截至二零一五年九月三十日止六個月：3,217,000港元）。

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誠意金人民幣25,000,000元（於二零一六年九月三十日及二零一六年三月三十一日分別相當於29,043,000港元及29,918,000港元）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。有關誠意金將由中國相關部門於拍賣完成後退回。拍賣已於二零一四年六月完成。本集團已收購該土地且退款程序目前正在進行中。該土地已列為在建投資物業，其詳情載於附註10。於二零一六年九月三十日，經相關中國政府部門通知，退款程序仍在進行，本公司董事重新評估預期結付時間並認為該款項可能不會於二零一六年九月三十日起計十二個月內退回。

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9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND DEPOSITS PAID FOR PREPAID LEASE PAYMENTS FOR LAND AND ACQUISITION OF INVESTMENT PROPERTIES (continued)

Deposit paid for acquisition of investment properties

The deposit of RMB27,000,000 (equivalent to HK\$31,366,000 and HK\$32,312,000 at 30 September 2016 and 31 March 2016 respectively) represents pre-sale deposit paid for acquisition of twelve retails shops located in Xi'an City, the PRC to an independent property developer, which was subsequently acquired by the ultimate controlling shareholder of the Company during the current period and this property developer being regards as a related party to the Company thereafter. As of 30 September 2016, the management expects the properties will be delivered in December 2016.

9. 物業、廠房及設備以及預付土地租賃款項及收購投資物業之已付按金之變動(續)

就收購投資物業支付之按金

按金人民幣27,000,000元(於二零一六年九月三十日及二零一六年三月三十一日分別相當於31,366,000港元及32,312,000港元)指支付予一名獨立物業開發商之預售按金,以收購位於中國西安市之十二間零售店舖。該物業開發商其後於本期間被本公司最終控股股東收購,此後被視為本公司之關連人士。截至二零一六年九月三十日,管理層預期該等物業將於二零一六年十二月交付。

10. INVESTMENT PROPERTIES

10. 投資物業

		HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業:	
At 31 March 2016 (audited)	於二零一六年三月三十一日(經審核)	2,078,668
Exchange realignment	匯兌調整	(61,003)
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	23,442
At 30 September 2016 (unaudited)	於二零一六年九月三十日(未經審核)	2,041,107

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10. INVESTMENT PROPERTIES (continued)

10. 投資物業(續)

		HK\$'000 千港元
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：	
At 31 March 2016 (audited)	於二零一六年三月三十一日(經審核)	209,064
Exchange realignment	匯兌調整	(6,262)
Net changes in fair value recognised in profit or loss	於損益確認之公平值 變動淨額	16,644
At 30 September 2016 (unaudited)	於二零一六年九月三十日(未經審核)	219,446
Sub-total	小計	2,260,553
Investment properties under construction:	在建投資物業：	
At 31 March 2016 (audited)	於二零一六年三月三十一日(經審核)	360,206
Exchange realignment	匯兌調整	(12,022)
Additions	添置	129,280
Net change in fair value recognised in profit or loss	於損益確認之公平值 變動淨額	38,330
At 30 September 2016 (unaudited)	於二零一六年九月三十日(未經審核)	515,794
Total	總計	2,776,347
Unrealised gain on properties revaluation included in profit or loss for the interim period	計入本中期期間損益之 物業重估未變現收益	78,416

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10. INVESTMENT PROPERTIES (continued)

The Group's investment properties are categorised into level 3 of the fair value hierarchy. At the end of each reporting period, the directors of the Group work closely with the independent qualified professional valuers to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year.

As at 30 September 2016, the fair values of the Phase 2 of the Commercial Complex and the Commercial Complex (as defined in note 17) in Xi'an City determined by Ascent Partners Valuation Service Limited ("Ascent Partners") are approximately RMB121,900,000 and RMB1,757,000,000 respectively, equivalent to HK\$141,611,000 and HK\$2,041,107,000 respectively (31 March 2016: RMB115,700,000 and RMB1,737,000,000 respectively, equivalent to HK\$138,458,000 and HK\$2,078,668,000 respectively).

As at 30 September 2016 and 31 March 2016, the fair value of the investment properties under construction of the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC (the "Chinlink•Worldport") and the remaining undeveloped leasehold land portion of the Chinlink•Worldport (the "Hanzhong Land") were arrived at on the basis of a valuation carried out by Colliers International (Hong Kong) Ltd ("Colliers"). As at 30 September 2016, the fair value of Chinlink•Worldport and the Hanzhong Land are approximately RMB440,000,000 and RMB67,000,000 respectively, equivalent to HK\$515,794,000 and HK\$77,835,000 respectively (31 March 2016: RMB301,000,000 and RMB59,000,000 respectively, equivalent to HK\$360,206,000 and HK\$70,606,000 respectively).

10. 投資物業(續)

本集團之投資物業分類為公平值層級之第三層。於各報告期末，本集團之董事與獨立合資格專業估值師密切合作，以建立及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。

於二零一六年九月三十日，位於西安市之商業大樓第二期及商業大樓（定義見附註17）之公平值由艾升評值諮詢有限公司（「艾升評值」）釐定，分別約為人民幣121,900,000元及人民幣1,757,000,000元（分別相當於141,611,000港元及2,041,107,000港元）（二零一六年三月三十一日：分別為人民幣115,700,000元及人民幣1,737,000,000元（分別相當於138,458,000港元及2,078,668,000港元））。

於二零一六年九月三十日及二零一六年三月三十一日，位於中國陝西省漢中市漢台區之物流園（「普匯中金•世界港」）在建投資物業及普匯中金•世界港之餘下未開發租賃土地部分（「漢中土地」）之公平值乃按高力國際物業顧問（香港）有限公司（「高力」）進行之估值達致。於二零一六年九月三十日，普匯中金•世界港及漢中土地之公平值分別約為人民幣440,000,000元及人民幣67,000,000元（分別相當於515,794,000港元及77,835,000港元）（二零一六年三月三十一日：分別為人民幣301,000,000元及人民幣59,000,000元（分別相當於360,206,000港元及70,606,000港元））。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

For the completed properties held for rental purpose and leasehold land with undetermined future use, the valuations have been arrived at using the direct market comparison method of valuation, where comparison based on prices realised on actual sales or asking price of comparables is made. Comparable properties are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

For investment properties under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Ascent Partners and Colliers are independent qualified professional valuers not connected with the Group and have appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

10. 投資物業(續)

就持作出租目的之已完成物業及尚未釐定未來用途之租賃土地而言，估值乃使用直接市場估值比較法達致，而比較乃根據可資比較實際銷售之已實現價格或要價進行。可資比較物業會被分析及對各項物業各自之所有優點及缺點審慎權衡，以達致公平之市值比較。

就在建投資物業而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率進而釐定建議發展之價值（猶如該等物業已於估值日期完成）。

於估計物業公平值時，物業之最高及最佳用途為其現時之用途。

艾升評值及高力為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

Fair value as at

30 September 2016

於二零一六年九月三十日之公平值

HK\$

港元

Valuation techniques

估值方法

Key unobservable inputs

主要不可觀察輸入值

Weighted average price

加權平均價格

Relationship of unobservable

inputs to fair value

不可觀察輸入值與公平值之關係

- (1) Completed properties held for rental purpose
持作出租目的之已完成物業

Xi'an Commercial Complex – fair values determined by Ascent Partners
西安商業大樓 – 由艾升評值釐定公平值

Fair value as at 30 September 2016 於二零一六年九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
HK\$2,041,107,000 (RMB1,757,000,000)	Direct market approach	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor	Retail portion: RMB10,551 (equivalent to HK\$12,257)/ sqm Office portion: RMB5,648 (equivalent to HK\$6,561)/ sqm Carpark portion: RMB4,360 (equivalent to HK\$5,065)/ sqm	The higher the price, the higher the fair value
2,041,107,000港元 (人民幣1,757,000,000元)	直接市場法	源自建築面積之樓面面積之每平方米價值，並採用直接市場可資比較數據及經計及就位置、客流及發展規模因素之調整	零售部分：人民幣10,551元（相等於12,257港元）／平方米 辦公室部分：人民幣5,648元（相等於6,561港元）／平方米 停車位部分：人民幣4,360元（相等於5,065港元）／平方米	價格越高，公平值越高

10. 投資物業（續）

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2016 於二零一六年九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
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(2) Leasehold land with undetermined future use
尚未釐定未來用途之租賃土地

(i) Phase 2 of the Commercial Complex – fair value determined by Ascent Partners
商業大樓第二期 – 由艾升評值釐定公平值

HK\$141,611,000 (RMB121,900,000)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	RMB1,241 (equivalent to HK\$1,442)/sqm	The higher the price, the higher the fair value
141,611,000港元 (人民幣121,900,000元)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	人民幣1,241元(相等於1,442港元)/平方米	價格越高，公平值越高

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2016 於二零一六年九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
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(2) Leasehold land with undetermined future use (continued)
尚未釐定未來用途之租賃土地 (續)

(ii) the Hanzhong Land – fair value determined by Colliers
漢中土地 – 公平值由高力釐定

HK\$77,835,000 (RMB67,000,000)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Commercial land: RMB178 (equivalent to HK\$207)/sqm Residential land: RMB210 (equivalent to HK\$244)/sqm	The higher the price, the higher the fair value
77,835,000港元 (人民幣67,000,000元)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	商業用地：人民幣178元（相等於207港元）／平方米 住宅用地：人民幣210元（相等於244港元）／平方米	價格越高，公平值越高

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簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2016 於二零一六年九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
Chinlink•Worldport (Retail portion & accommodation/office portion) – fair values determined by Colliers 普匯中金•世界港 (零售部分及住宿/辦公室部分) – 由高力釐定公平值				
HK\$515,794,000 (RMB440,000,000)	Residual approach	(i) Market rent, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property	Retail portion: RMB5,038 (equivalent to HK\$5,853)/sqm Accommodation/office portion: RMB3,000 (equivalent to HK\$3,485)/sqm	The higher the market rent, the higher the fair value.
515,794,000港元 (人民幣440,000,000元)	剩餘值法	(i) 市場租金，經考慮位置差異、及臨街地界以及可資比較與物業之間的樓齡等個別因素	零售部分：人民幣5,038元 (相等於5,853港元)/平方米 住宿/辦公室部分：人民幣3,000元 (相等於3,485港元)/平方米	市場租金越高，公平值越高。
		(ii) Expected developer profit	10%	The higher the expected developer profit, the lower the fair value.
		(ii) 預期開發商溢利	10%	預期開發商溢利越高，公平值越低。
		(iii) Construction cost to complete	RMB75,000,000	The higher the cost, the lower the fair value.
		(iii) 建築完成成本	人民幣75,000,000元	成本越高，公平值越低。
		(iv) Discount rate	9.5%	The higher the discount rate, the lower the fair value.
		(iv) 折現率	9.5%	折現率越高，公平值越低。
		(v) Rate of finance cost	9.5%	The higher the rate of finance cost, the lower the fair value
		(v) 財務成本利率	9.5%	財務成本利率越高，公平值越低

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簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 31 March 2016 於二零一六年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
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- (1) Completed properties held for rental purpose
持作出租目的之已完成物業

Xi'an Commercial Complex – fair values determined by Ascent Partners
西安商業大樓 – 由艾升評值釐定公平值

HK\$2,078,668,000 (RMB1,737,000,000)	Direct market approach	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor	Retail portion: RMB10,477 (equivalent to HK\$12,538)/sqm Office portion: RMB5,453 (equivalent to HK\$6,526)/sqm Car park portion: RMB4,126 (equivalent to HK\$4,938)/sqm	The higher the price, the higher the fair value
2,078,668,000港元 (人民幣 1,737,000,000元)	直接市場法	源自建築面積之樓面面積之每平方米價格，並採用直接市場可資比較數據及經計及就位置、客流及發展規模因素之調整	零售部分：人民幣10,477元 (相等於12,538港元) / 平方米 辦公室部分：人民幣5,453元 (相等於6,526港元) / 平方米 停車位部分：人民幣4,126元 (相等於4,938港元) / 平方米	價格越高，公平值越高

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 31 March 2016 於二零一六年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
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(2) Leasehold land with undetermined future use
尚未釐定未來用途之租賃土地

(i) Phase 2 of the Commercial Complex – fair value determined by Ascent Partners
商業大樓第二期 – 由艾升評值釐定公平值

HK\$138,458,000 (RMB115,700,000)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	RMB1,178 (equivalent to HK\$1,409)/sqm	The higher the price, the higher the fair value
138,458,000港元 (人民幣115,700,000元)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	人民幣1,178元 (相等於1,409港元)/ 平方米	價格越高，公平值越高

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簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業(續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料(續)

Fair value as at 31 March 2016 於二零一六年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
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(2) Leasehold land with undetermined future use (continued)
尚未釐定未來用途之租賃土地(續)

(ii) the Hanzhong Land – fair value determined by Colliers
漢中土地 – 公平值由高力釐定

HK\$70,606,000 (RMB59,000,000)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Commercial land: RMB157 (equivalent to HK\$188)/sqm Residential land: RMB184 (equivalent to HK\$220)/sqm	The higher the price, the higher the fair value
70,606,000港元 (人民幣59,000,000元)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	商業用地：人民幣157元（相等於188港元）/平方米 住宅用地：人民幣184元（相等於220港元）/平方米	價格越高，公平值越高

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 31 March 2016 於二零一六年三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
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- (3) Investment properties under construction
在建投資物業

Chinlink•Worldport (Retail portion & accommodation/office portion) – fair values determined by Colliers
普匯中金•世界港 (零售部分及住宿/辦公室部分) – 由高力釐定公平值

HK\$360,206,000 (RMB301,000,000)	Residual approach	(i) Market rent, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property	Retail portion: RMB4,895 (equivalent to HK\$5,858)/sqm Accommodation/office portion: RMB2,800 (equivalent to HK\$3,351)/sqm	The higher the market rent, the higher the fair value.
360,206,000港元 (人民幣301,000,000元)	剩餘值法	(i) 市場租金，經考慮位置差異、及臨街地界以及可資比較與物業之間的樓齡等個別因素	零售部分：人民幣4,895元（相等於5,858港元）/平方米 住宿/辦公室部分：人民幣2,800元（相等於3,351港元）/平方米	市場租金越高，公平值越高。
		(ii) Expected developer profit	20%	The higher the expected developer profit, the lower the fair value.
		(ii) 預期開發商溢利	20%	預期開發商溢利越高，公平值越低。
		(iii) Construction cost to complete	RMB145,000,000	The higher the cost, the lower the fair value.
		(iii) 建築完成成本	人民幣145,000,000元	成本越高，公平值越低。
		(iv) Discount rate	9.5%	The higher the discount rate, the lower the fair value.
		(iv) 折現率	9.5%	折現率越高，公平值越低。
		(v) Rate of finance cost	9.5%	The higher the rate of finance cost, the lower the fair value
		(v) 財務成本利率	9.5%	財務成本利率越高，公平值越低

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簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

11. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES

Trade receivables

The following is an analysis of trade receivables (net of allowance for bad and doubtful debts) by age, presented based on the invoice date at the end of the reporting period:

		30.9.2016	31.3.2016
		二零一六年	二零一六年
		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)
0 – 30 days	零至三十日	1,445	2,519
31 – 90 days	三十一日至九十日	280	3,607
> 90 days	九十日以上	194	307
		1,919	6,433

The Group's credit terms for its major customers of interior decoration work and international trading are usually 3 months to 1 year. The credit terms granted by the Group to other trade debtors of interior decoration work and international trading are normally 30 days.

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

11. 應收貿易賬項、應收貸款及應收票據

應收貿易賬項

於報告期末，應收貿易賬項（扣除呆壞賬撥備後）按發票日之賬齡分析呈列如下：

本集團給予其室內裝飾工程及國際貿易之主要客戶之信貸期通常為三個月至一年。本集團給予室內裝飾工程及國際貿易之其他銷售客戶之信貸期一般為三十日。

本集團給予其有關物流服務之客戶之信貸期一般為三十日。

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11. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Trade receivables (continued)

Customers related to financing guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financing guarantee services contracts. As at 30 September 2016, among the trade receivables, balances of HK\$167,000 (31 March 2016: HK\$2,792,000) are related to financing guarantee services, which was aged within 30 days (31 March 2016: HK\$620,000 was aged within 30 days and HK\$2,172,000 was aged within 31-90 days).

The Group granted the same credit term to related companies as those independent customers related to logistics services and financing guarantee services. Such balances are trade in nature, unsecured and non-interest bearing.

Loan receivables

Loan receivables of HK\$107,775,000 (31 March 2016: HK\$77,381,000) represent the outstanding loan principals and accrued interest from independent third parties which are unsecured and carry interest at Hong Kong Prime Interest Rate plus 4.0% per annum or fixed rates of 12.0% or 18.0% per annum (31 March 2016: Hong Kong Prime Interest Rate plus 4.0% per annum or fixed rates of 12.0% per annum). The weighted average effective interest rate of the loan receivables is 14.16% (31 March 2016: 10.48%) per annum. Amounts at both 30 September 2016 and 31 March 2016 are repayable within six months from the loan advance date.

11. 應收貿易賬項、應收貸款及應收票據 (續)

應收貿易賬項 (續)

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合約時支付。於二零一六年九月三十日之應收貿易賬項中，167,000港元（二零一六年三月三十一日：2,792,000港元）之結餘與融資擔保服務有關，其賬齡為30日內（二零一六年三月三十一日：620,000港元之款項的賬齡為30日內及2,172,000港元之款項的賬齡為31至90日內）。

本集團向關連公司授予其與該等有關物流服務及融資擔保服務之獨立客戶相同之信貸期。有關結餘乃屬貿易性質、無抵押及免息。

應收貸款

應收貸款107,775,000港元（二零一六年三月三十一日：77,381,000港元）指獨立第三方之尚未償還貸款本金及應計利息，該款項為無抵押及每年按香港銀行最優惠利率加4.0%或固定年利率12.0%或18.0%（二零一六年三月三十一日：每年按香港銀行最優惠利率加4.0%或固定年利率12.0%）計息。應收貸款之加權平均實際利率為每年14.16%（二零一六年三月三十一日：10.48%）。於二零一六年九月三十日及二零一六年三月三十一日之款項均須於墊付貸款日期起六個月內償還。

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11. TRADE RECEIVABLES, LOAN RECEIVABLES AND BILLS RECEIVABLES (continued)

Bills receivables

As at 30 September 2016, bills receivables of HK\$21,990,000 (31 March 2016: nil) are aged within 90 days from respective invoice dates. The entire balance of the bills receivables was discounted bills with recourse, their corresponding financial liabilities were included in bank borrowings disclosed in note 13. Details relating to transfer of financial assets are set out in note 21.

12. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date at the end of the reporting period:

11. 應收貿易賬項、應收貸款及應收票據(續)

應收票據

於二零一六年九月三十日，應收票據21,990,000港元(二零一六年三月三十一日：零)之賬齡為自其各自發票日期起計90日內。應收票據之全部結餘為具追索權之已貼現票據，其相應金融負債已計入附註13所披露之銀行貸款。有關轉讓金融資產的詳情載於附註21。

12. 應付貿易賬項

於報告期末，根據發票日期呈列應付貿易賬項之賬齡分析如下：

		30.9.2016	31.3.2016
		二零一六年	二零一六年
		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)
0 – 30 days	零至三十日	254	2,582
31 – 90 days	三十一日至九十日	–	40
> 90 days	九十日以上	10,874	11,042
		11,128	13,664

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13. BANK AND OTHER BORROWINGS

At 30 September 2016, the Group's variable-rate bank borrowing of approximately HK\$211,455,000 (31 March 2016: HK\$303,785,000) carries interest rate at Hong Kong Interbank Offered Rate (“**HIBOR**”) plus 2.5% to 3.75% and base rate fixed by People's Bank of China (the “**PBOC Rate**”) plus a premium (31 March 2016: HIBOR plus 2.5% and PBOC Rate plus a premium) per annum.

As at 30 September 2016, other borrowings are unsecured, carry interest at fixed-rate 12.5% and 18.0% (31 March 2016: 12.0% and 12.5%) per annum and are repayable at maturity dates ranged from 4 November 2016 to 11 September 2020 (31 March 2016: 23 June 2016 to 24 March 2017).

During the period ended 30 September 2016, the Group discounted bills receivables with recourse in aggregated amount of HK\$21,990,000 (31 March 2016: nil) to banks for short-term financing. As at 30 September 2016, the associated borrowings amounted to HK\$21,990,000 (31 March 2016: nil).

On 10 June 2016 and 14 September 2016, the Group obtained two new bank loans amounting to approximately HK\$175,000,000 and RMB150,000,000, both bank loans are repayable in instalments over a period of 3 years and 5 years commencing from the eighteenth months from the drawdown date respectively. During the period ended 30 September 2016, the Group has repaid the bank borrowing of HKD260,767,000.

13. 銀行及其他貸款

於二零一六年九月三十日，本集團之非固定利率銀行貸款約211,455,000港元（二零一六年三月三十一日：303,785,000港元）乃每年按香港銀行同業拆息（「香港銀行同業拆息」）加2.5%至3.75%及中國人民銀行釐定之基準利率（「中國人民銀行利率」）加溢價（二零一六年三月三十一日：香港銀行同業拆息加2.5%及中國人民銀行利率加溢價）計息。

於二零一六年九月三十日，其他貸款為無抵押、按固定年利率12.5%及18.0%（二零一六年三月三十一日：12.0%及12.5%）計息及須於二零一六年十一月四日至二零二零年九月十一日（二零一六年三月三十一日：二零一六年六月二十三日至二零一七年三月二十四日）止期間內之到期日償還。

截至二零一六年九月三十日止期間內，本集團為短期融資將總金額為21,990,000港元（二零一六年三月三十一日：零）之具追索權應收票據貼現予銀行。於二零一六年九月三十日，相關貸款為21,990,000港元（二零一六年三月三十一日：零）。

於二零一六年六月十日及二零一六年九月十四日，本集團取得兩筆新銀行貸款分別約175,000,000港元及人民幣150,000,000元，兩筆銀行貸款須分別於自提取日期後第十八個月起計三年及五年期間分期償還。於截至二零一六年九月三十日止期間，本集團已償還銀行借款260,767,000港元。

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14. CONVERTIBLE BONDS

10.0% Convertible bonds

On 23 December 2015, the Company and an investor entered into a convertible bonds subscription agreement and pursuant to which the Company agreed to place convertible bonds with aggregate principal amount of US\$10,000,000 (equivalent to approximately HK\$77,505,000) to the investor with maturity date on 29 June 2017 (the “**10.0% Convertible Bonds**”). The issue of 10.0% Convertible Bonds was completed on 30 December 2015.

The 10.0% Convertible Bonds were issued at par and carried an interest rate of 10.0% per annum, which was payable semi-annually in arrear from the date of issue. The holder of the 10.0% Convertible Bonds has the option to either convert them into the Company's ordinary shares at a conversion price of HK\$0.83 per share, subject to conversion price adjustments (including share consolidation, share subdivision, share reclassification, capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the respective subscription agreements), at any time during the period commencing from 8 February 2016 up to the close of business on the date falling ten days prior to the respective maturity date. The conversion shares shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion.

14. 可換股債券

10.0%可換股債券

於二零一五年十二月二十三日，本公司與一名投資者訂立可換股債券認購協議，據此，本公司同意向投資者配售本金總額為10,000,000美元（相當於約77,505,000港元）之可換股債券，到期日為二零一七年六月二十九日（「**10.0%可換股債券**」）。10.0%可換股債券於二零一五年十二月三十日完成發行。

10.0%可換股債券按面值發行，並按年利率10.0%計息，自發行日期起每半年支付一次利息。10.0%可換股債券之持有人可於二零一六年二月八日起直至相關到期日前十日當日營業時間結束時期間隨時選擇將10.0%可換股債券按每股0.83港元之轉換價轉換為本公司之普通股，惟轉換價可作調整（包括就股份合併、股份拆息、股份重新分類、資本化發行及有關認購協議所載對本公司之已發行股本造成攤薄影響之其他事件作出調整）。轉換股份在所有方面與換股日期之所有其他現有已發行股份享有同等地位。

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14. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

No early redemption at the option of the holders of the 10.0% Convertible Bonds is allowed except when (i) the shares of the Company cease to be listed or admitted to trading, or when the shares of the Company are suspended from trading for a period equal to or exceeding 30 consecutive trading days; or (ii) there is a change of control over the Company as set out in the respective subscription agreements and trust deed.

Save as disclosed above, the terms and definitions of the 10.0% Convertible Bonds are set out in the respective subscription agreements and disclosed in the Company's announcement dated 23 December 2015.

In the presence of the conversion option, the 10.0% Convertible Bonds may not exchange a fixed number of the Company's own equity instrument for a fixed amount of cash. Therefore, the 10.0% Convertible Bonds contain two components, the amortised cost liability component (including closely related early redemption option) and conversion option derivative. The fair values of the liability component and the conversion option derivative of the 10.0% Convertible Bonds were determined at the respective date of issue. The amortised cost liability component represented the present value of the contractual stream of future cash flows discounted using the prevailing market interest rate of similar non-convertible instruments and carried at amortised cost. The effective interest rate of the liability component of the 10.0% Convertible Bonds is 24.94%. Subsequent to initial recognition, the liability component is carried at amortised cost while the conversion option derivative is measured at fair value, with changes in fair value recognised in profit or loss.

14. 可換股債券 (續)

10.0%可換股債券 (續)

除當(i)本公司股份不再上市或不被允許買賣，或當本公司股份暫停買賣期間達或超過30個連續交易日；或(ii)各相關認購協議及信託契據內所載本公司控制權發生變動以外，10.0%可換股債券持有人不可選擇提早贖回。

除上文所披露者外，10.0%可換股債券之條款及定義載列於各相關認購協議內並披露於本公司日期為二零一五年十二月二十三日之公佈內。

在現存換股權之條件下，10.0%可換股債券不可交換固定數目之本公司權益工具換取固定金額現金。因此，10.0%可換股債券包含攤銷成本負債部分（包括密切相關之提早贖回期權）及換股權衍生工具兩個部分。10.0%可換股債券負債部分及換股權衍生工具之公平值於各相關發行日期釐定。攤銷成本負債部分指未來現金流合約部分使用類似不可換股工具現行市場利率貼現的現值並按攤銷成本列賬。10.0%可換股債券負債部分之實際利率為24.94%。於初步確認後，負債部分按攤銷成本列賬，而換股權衍生工具按公平值計量，公平值變動於損益中確認。

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14. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

The directors of the Company consider that the fair values of the redemption options of the 10.0% Convertible Bonds at the date of issuance, 31 March 2016 and 30 September 2016 are insignificant.

The movements of the liability component and conversion option derivative of the 10.0% Convertible Bonds for the period is set out below:

		Amortised cost liability components	Conversion option derivatives
		攤銷成本 負債部分 HK\$'000 千港元	換股權 衍生工具 HK\$'000 千港元
At 31 March 2016 (audited)	於二零一六年三月三十一日 (經審核)	66,683	7,891
Effective interest expense recognised in profit or loss	於損益中確認之 實際利息開支	8,620	-
Change in fair value	公平值變動	-	(7,896)
Interest paid	已付利息	(3,885)	-
Exchange realignment	匯兌調整	(59)	6
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	71,359	1

The fair value measurement was carried out by Colliers, an independent qualified professional valuer not connected to the Group.

14. 可換股債券(續)

10.0%可換股債券(續)

本公司董事認為，於發行日期、二零一六年三月三十一日及二零一六年九月三十日，10.0%可換股債券之贖回期權之公平值並不重大。

10.0%可換股債券負債部分及換股權衍生工具於本期間之變動載列如下：

公平值計量由與本集團概無關連之獨立合資格專業估值行高力執行。

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14. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

Fair values of the conversion option embedded in the 10.0% Convertible Bonds at 31 March 2016 and 30 September 2016 are determined using binomial option pricing model by the independent valuer, with inputs as follow:

		Convertible Bonds 可換股債券	
		30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 三月三十一日
Market price of the Company's shares (HK\$)	本公司股份之市價(港元)	0.118	0.61
Strike price of conversion option (HK\$)	換股權之履約價(港元)	0.83	0.83
Risk-free rate (%)	無風險利率(%)	0.3793	0.3508
Expected volatility (%)	預期波幅(%)	63.53	55.62
Dividend yield (%)	股息回報率(%)	-	-

15. COUPON BONDS

8.0% coupon bonds

Pursuant to the bonds instrument dated 15 October 2014, 8.0% coupon bonds with principal amount of HK\$71,000,000 and HK\$129,000,000 (collectively referred as the "8.0% Coupon Bonds") were issued by the Company at par to independent parties on 15 October 2014 (the "Issue Date 1") and 31 October 2014 (the "Issue Date 2"), respectively.

The 8.0% Coupon Bonds are denominated in HK\$ and carry interest at 8.0% per annum. Interest is repayable annually.

14. 可換股債券(續)

10.0%可換股債券(續)

10.0%可換股債券內嵌換股權於二零一六年三月三十一日及二零一六年九月三十日之公平值乃由獨立估值師使用二項式期權定價模式釐定，輸入數據如下：

15. 票息債券

8.0%票息債券

根據日期為二零一四年十月十五日之債券文據，本公司分別於二零一四年十月十五日(「發行日期1」)及二零一四年十月三十一日(「發行日期2」)按面值向獨立人士發行本金額為71,000,000港元及129,000,000港元之8.0%票息債券(統稱「8.0%票息債券」)。

8.0%票息債券以港元計值，並按每年8.0%計息。利息按年支付。

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15. COUPON BONDS (continued)

8.0% coupon bonds (continued)

The 8.0% Coupon Bonds will mature on the date immediately following twenty four months after issuance which is 15 October 2016 (the “**Maturity Date 1**”) and 31 October 2016 (the “**Maturity Date 2**”). The Company can redeem the 8.0% Coupon Bonds in whole or in part, at par together with payment of an early redemption premium calculated at the rate of 9.0% p.a. accrued less any interests paid by the Company on it, by giving not less than 10 business days’ notice to the holder(s) of the 8.0% Coupon Bonds at any time from the Issue Date 1 to the Maturity Date 1 and Issue Date 2 to Maturity Date 2, respectively.

The directors of the Company consider that the fair values of the redemption options of the 8.0% Coupon Bonds at the date of issuance, 31 March 2016 and 30 September 2016 are insignificant.

Transaction costs relating to the 8.0% Coupon Bonds of HK\$16,159,000 are included in the carrying amount of the 8.0% Coupon Bonds. The effective interest rate of the 8.0% Coupon Bonds is 12.13% per annum.

During the current interim period, interest charged on the 8.0% Coupon Bonds of HK\$12,570,000 (six months ended 30 September 2015: HK\$12,082,000) of which HK\$4,947,000 (six months ended 30 September 2015: HK\$10,407,000) was recognised in profit or loss and HK\$7,623,000 (six months ended 30 September 2015: HK\$1,675,000) was capitalised in investment properties under construction.

The 8.0% Coupon Bonds was matured and fully redeemed subsequently.

15. 票息債券 (續)

8.0%票息債券 (續)

8.0%票息債券將於緊隨發行後二十四個月屆滿當日(即二零一六年十月十五日(「**到期日1**」)及二零一六年十月三十一日(「**到期日2**」))到期。於發行日期1至到期日1及發行日期2至到期日2各自期間,本公司可隨時透過向8.0%票息債券持有人發出不少於10個營業日之通知,以面值連同其按9.0%年利率計算之應計提早贖回溢價減本公司就其所支付之任何利息全部或部分贖回8.0%票息債券。

本公司董事認為,於發行日期、二零一六年三月三十一日及二零一六年九月三十日,8.0%票息債券之贖回期權之公平值並不重大。

與8.0%票息債券有關之交易成本16,159,000港元計入8.0%票息債券之賬面值中。8.0%票息債券之實際年利率為12.13%。

於本中期期間內,8.0%票息債券之利息支出為12,570,000港元(截至二零一五年九月三十日止六個月:12,082,000港元),其中4,947,000港元(截至二零一五年九月三十日止六個月:10,407,000港元)已於損益內確認及7,623,000港元(截至二零一五年九月三十日止六個月:1,675,000港元)已資本化於在建投資物業內。

8.0%票息債券其後已到期並悉數贖回。

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15. COUPON BONDS (continued)

7.5% coupon bonds

Pursuant to the bonds instrument dated on 15 July 2015, 7.5% coupon bonds with principal amount of HK\$116,000,000 and HK\$84,000,000 (collectively referred as the “**7.5% Coupon Bonds**”) were issued by the Company at par to independent parties on 15 July 2015 (the “**Issue Date 3**”) and 31 August 2015 (the “**Issue Date 4**”), respectively.

The 7.5% Coupon Bonds are denominated in HK\$ and carry interest at 7.5% per annum. Interest is repayable annually.

The 7.5% Coupon Bonds will mature on the second anniversary of the issue date which is 15 July 2017 (the “**Maturity Date 3**”) and 31 August 2017 (the “**Maturity Date 4**”) respectively. The Company can redeem the 7.5% Coupon Bonds in whole or in part, at par together with interest calculated at the rate of 7.5% per annum accrued thereon from Issue Date 3 and Issue Date 4 and up to the date of redemption less any interests paid by the Company on it, by giving not less than 10 business days’ notice to the holder(s) of the 7.5% Coupon Bonds at any time from the Issue Date 3 to the Maturity Date 3 and Issue Date 4 to Maturity Date 4, respectively.

The director of the Company consider that the fair values of the redemption options of the 7.5% Coupon Bonds at the date of issuance, 31 March 2016 and 30 September 2016 are insignificant.

15. 票息債券 (續)

7.5%票息債券

根據日期為二零一五年七月十五日之債券文據，本公司分別於二零一五年七月十五日（「**發行日期3**」）及二零一五年八月三十一日（「**發行日期4**」）按面值向獨立人士發行本金額為116,000,000港元及84,000,000港元之7.5%票息債券（統稱「**7.5%票息債券**」）。

7.5%票息債券以港元計值，並按每年7.5%計息。利息按年支付。

7.5%票息債券將分別於發行日期之第二週年當日（即二零一七年七月十五日（「**到期日3**」）及二零一七年八月三十一日（「**到期日4**」））到期。於發行日期3至到期日3及發行日期4至到期日4各自期間，本公司可隨時透過向7.5%票息債券持有人發出不少於10個營業日之通知，以面值連同其自發行日期3及發行日期4及直至贖回日期按7.5%年利率計算之應計利息減本公司就其所支付之任何利息全部或部分贖回7.5%票息債券。

本公司董事認為，於發行日期、二零一六年三月三十一日及二零一六年九月三十日，7.5%票息債券之贖回期權之公平值並不重大。

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15. COUPON BONDS (continued)

7.5% coupon bonds (continued)

Transaction costs relating to the 7.5% Coupon Bonds of HK\$16,000,000 are included in the carrying amount of the 7.5% Coupon Bonds. The effective interest rate of the 7.5% Coupon Bonds is 11.61% per annum.

During the current interim period, interest charged on the 7.5% Coupon Bonds of HK\$11,634,000 (six months ended 30 September 2015: HK\$3,371,000) of which HK\$7,546,000 (six months ended 30 September 2015: HK\$3,006,000) was recognised in profit or loss and HK\$4,088,000 (six months ended 30 September 2015: HK\$365,000) was capitalised in investment properties under construction.

12.0% coupon bonds

Pursuant to the bond certificate and bonds instrument both dated on 31 August 2015, 12.0% coupon bonds with principal amount of HK\$450,000,000 (“**Short-Term 12.0% Coupon Bonds**”) and HK\$120,000,000 (“**Long-Term 12.0% Coupon Bonds**”) (collectively referred as the “**12.0% Coupon Bonds**”) were issued by the Company at par to the Vendor (as defined in note 17) on 31 August 2015 (the “**Issue Date 5**”), respectively.

The 12.0% Coupon Bonds are denominated in HK\$ and carry interest at 12.0% per annum. Interest of the Short-Term 12.0% Coupon Bonds and Long-Term 12.0% Coupon Bonds are repayable on maturity date and annually, respectively.

15. 票息債券 (續)

7.5%票息債券 (續)

16,000,000港元與7.5%票息債券有關之交易成本計入7.5%票息債券賬面值。7.5%票息債券的實際利率為每年11.61%。

於本中期期間，7.5%票息債券的利息支出為11,634,000港元（截至二零一五年九月三十日止六個月：3,371,000港元），其中7,546,000港元（截至二零一五年九月三十日止六個月：3,006,000港元）已於損益內確認及4,088,000港元（截至二零一五年九月三十日止六個月：365,000港元）已資本化於在建投資物業內。

12.0%票息債券

根據日期均為二零一五年八月三十一日之債券證書及債券文據，本公司於二零一五年八月三十一日（「**發行日期5**」）按面值向賣方（定義見附註17）發行本金額分別為450,000,000港元（「**短期12.0%票息債券**」）及120,000,000港元（「**長期12.0%票息債券**」）之12.0%票息債券（統稱「**12.0%票息債券**」）。

12.0%票息債券以港元計值，並按每年12.0%計息。短期12.0%票息債券及長期12.0%票息債券之利息分別於到期日及按年償還。

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15. COUPON BONDS (continued)

12.0% coupon bonds (continued)

The Short-Term 12.0% Coupon Bonds and Long-Term 12.0% Coupon Bonds will mature on the fourth month and on the fifth anniversary of the Issue Date 5, which is 31 December 2015 (the “**Maturity Date 5**”) and 31 August 2020 (the “**Maturity Date 6**”) respectively. On 31 December 2015 and 10 June 2016, part of Short-Term 12.0% Coupon Bonds amounting to HK\$32,000,000 and HK\$166,000,000 was redeemed respectively. A supplemental agreement was entered with the Vendor to extend the maturity date of remaining Short-Term 12.0% Coupon Bonds of HK\$252,000,000 to 30 November 2016 (the “**Maturity Date 7**”). The Company can redeem the 12.0% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 12.0% per annum accrued from Issue Date 5 and up to the date redemption by giving not less than 10 business days’ notice to the holder(s) of the 12.0% Coupon Bonds at any time from the Issue Date 5 to the Maturity Date 6 and Maturity Date 7, respectively.

The directors of the Company consider that the fair values of the redemption options of the 12.0% Coupon Bonds at the date of issuance, 31 March 2016 and 30 September 2016 are insignificant.

During the current interim period, interest charged on the 12.0% Coupon Bonds of HK\$26,279,000 (six months ended 30 September 2015: HK\$5,618,000) was recognised in profit or loss.

15. 票息債券 (續)

12.0%票息債券 (續)

短期12.0%票息債券及長期12.0%票息債券將分別於發行日期5之第四個月及第五週年屆滿當日(即二零一五年十二月三十一日(「到期日5」)及二零二零年八月三十一日(「到期日6」))到期。於二零一五年十二月三十一日及二零一六年六月十日,部分短期12.0%票息債券32,000,000港元及166,000,000港元分別獲贖回。本公司與賣方訂立補充協議,將餘下短期12.0%票息債券252,000,000港元之到期日延長至二零一六年十一月三十日(「到期日7」)。於發行日期5至到期日6及到期日7各自期間,本公司可隨時透過向12.0%票息債券持有人發出不少於10個營業日之通知,以面值連同其自發行日期5及直至贖回日期按12.0%年利率計算之所有應計及未支付利息全部或部分贖回12.0%票息債券。

本公司董事認為,於發行日期、二零一六年三月三十一日及二零一六年九月三十日,12.0%票息債券之贖回期權之公平值並不重大。

於本中期間內,12.0%票息債券之利息支出26,279,000港元(截至二零一五年九月三十日止六個月:5,618,000港元)已於損益內確認。

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16. SHARE CAPITAL

16. 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 2015 of HK\$0.0125 each	於二零一五年四月一日 每股面值0.0125港元	3,200,000,000	40,000
Increase in authorised share capital	增加法定股本	1,800,000,000	22,500
At 30 September 2015, 31 March 2016, 1 April 2016 and 30 September 2016 of HK\$0.0125 each	於二零一五年九月三十日、 二零一六年三月三十一日、 二零一六年四月一日及 二零一六年九月三十日 每股面值0.0125港元	5,000,000,000	62,500
Issued and fully paid	已發行及繳足		
At 1 April 2015 of HK\$0.0125 each	於二零一五年四月一日 每股面值0.0125港元	2,283,666,869	28,546
Shares issued on conversion of 7.5% convertible bonds (Note i)	於轉換7.5%可換股債券時 發行之股份 (附註i)	110,000,000	1,375
Shares issued for acquisition of a subsidiary (Note ii)	就收購一間附屬公司發行之 股份 (附註ii)	398,009,950	4,975
At 30 September 2015, 31 March 2016, 1 April 2016 and 30 September 2016 of HK\$0.0125 each	於二零一五年九月三十日、 二零一六年三月三十一日、 二零一六年四月一日及 二零一六年九月三十日 每股面值0.0125港元	2,791,676,819	34,896

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16. SHARE CAPITAL (continued)

Note i: During the six months ended 30 September 2015, 110,000,000 ordinary shares of the Company, with aggregate par value of approximately HK\$1,375,000, were issued upon the partial conversion of 7.5% convertible bonds.

Note ii: During the six months ended 30 September 2015, 398,009,950 ordinary shares of the Company, with aggregate par value of approximately HK\$4,975,000, were issued for settlement of consideration for acquisition of a subsidiary. Details are set out in note 17.

Save as disclosed above, there was no other movement in the Company's share capital for both periods.

17. ACQUISITION OF A SUBSIDIARY

On 31 August 2015, the Group completed the acquisition of (i) the entire issued share capital of E-Innovation and (ii) sale loan of a subsidiary of E-Innovation (the "Sale Loan") due to Sino Virtue Holdings Limited (the "Vendor") at a total consideration of approximately HK\$830,846,000.

E-Innovation is a company incorporated in British Virgin Islands on 7 July 2014 with limited liability and was then wholly owned by the Vendor. It is an investment holding company and its principal asset is its investment in High Express International Limited ("High Express"), a company incorporated in Hong Kong on 15 January 2014 with limited liability. High Express in turn holds 73.375% of the equity interest in 西安唐榮置業有限公司 (Xi'an Tang Rong Real Estate Limited*) ("Tang Rong") whose principal activity is leasing of properties and 73.375% of the equity interest in 西安大明宮灞橋建材家居有限公司 (Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited*) ("Ba Qiao") whose principal activities are operation and management of commercial buildings.

* For identification purpose only

16. 股本(續)

附註i: 於截至二零一五年九月三十日止六個月內，於轉換部份7.5%可換股債券後發行本公司之110,000,000股普通股，總面值約1,375,000港元。

附註ii: 於截至二零一五年九月三十日止六個月內，本公司總面值約4,975,000港元之398,009,950股普通股已就償付收購一間附屬公司之代價予以發行。詳情載於附註17內。

除上文所披露者外，本公司之股本於兩個期間內並無其他變動。

17. 收購一間附屬公司

於二零一五年八月三十一日，本集團完成以總代價約830,846,000港元收購(i)怡創之全部已發行股本及(ii)怡創之一間附屬公司結欠漢德控股有限公司(「賣方」)之銷售貸款(「銷售貸款」)。

怡創為一間於二零一四年七月七日於英屬處女群島註冊成立之有限公司且其後由賣方全資擁有。其為一間投資控股公司及其主要資產為其於高揚國際有限公司(「高揚」，一間於二零一四年一月十五日於香港註冊成立之有限公司)之投資。高揚繼而持有西安唐榮置業有限公司(「唐榮」，主要從事物業租賃)之73.375%股權及西安大明宮灞橋建材家居有限公司(「灞橋」，主要從事商業大樓之營運及管理)之73.375%股權。

* 僅供識別

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17. ACQUISITION OF A SUBSIDIARY (continued)

Tang Rong owns a land parcel situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, PRC (中國陝西省西安市灊橋區半引路東側) (the “**Land**”) and the shopping mall building with a total gross floor area of approximately 190,000 square meters comprising seven-storey above ground and two basement floors, situated on the Land (the “**Commercial Complex**”) while certain portion of the Land is currently vacant with undetermined use (the “**Phase 2 of the Commercial Complex**”) and Ba Qiao owns the fixed assets in the Commercial Complex and is principally engaged in operation, and management of Commercial Complex.

Pursuant to the sales and purchase agreement signed between the Company and the Vendor on 18 February 2015, the consideration shall be partly satisfied by (i) HK\$30,000,000 in cash and paid within two months after signing of the sale and purchase agreement; (ii) HK\$450,000,000 in cash upon completion of the acquisition (the “**Completion**”); (iii) HK\$120,000,000 settled by procuring the Company to issue the bond in the principal amount of HK\$120,000,000 carrying interest rate of 12.0% due on the fifth anniversary of the date of issue of the bond to the Vendor (or its nominee) upon Completion; and (iv) allot and issue of 398,009,950 shares of the Company to the Vendor (or its nominee) upon Completion. On 31 July 2015 and 31 August 2015, the Company and the Vendor entered into supplemental agreements pursuant to which the parties agreed to revise the means of settlement of the remaining cash consideration of HK\$450,000,000 to be paid upon Completion with the unsecured bond with aggregate principal amount of HK\$450,000,000. All these details are set out in the announcements of the Company dated 18 February 2015, 31 July 2015 and 31 August 2015 as well as the circular of the Company dated 6 May 2015. The carrying amount of the Sale Loan at the Completion is approximately HK\$379,353,000.

17. 收購一間附屬公司 (續)

唐榮擁有位於中國陝西省西安市灊橋區半引路東側之地塊(「該土地」)及坐落該土地·由地面七層及地庫兩層組成·總樓面面積約為190,000平方米之購物中心樓宇(「商業大樓」)·該土地之若干部份現時屬空置·且尚未釐定用途(「商業大樓第二期」)·灊橋擁有商業大樓內之固定資產並主要從事商業大樓之營運及管理。

根據本公司與賣方於二零一五年二月十八日簽署之買賣協議·代價將透過以下方式支付部分:(i)現金30,000,000港元於簽署買賣協議後兩個月內支付:(ii)現金450,000,000港元於完成收購事項(「完成」)時支付:(iii)120,000,000港元以促使本公司於完成時向賣方(或其代名人)發行本金額為120,000,000港元·利率為12.0%及於債券發行日期之第五週年當日到期之債券方式支付;及(iv)於完成時向賣方(或其代名人)配發及發行398,009,950股本公司股份。於二零一五年七月三十一日及二零一五年八月三十一日·本公司與賣方訂立補充協議·據此·訂約方已同意將於完成時支付之餘下現金代價450,000,000港元修訂為以本金總額為450,000,000港元之無抵押債券之方式結付。所有該等詳情載於本公司日期為二零一五年二月十八日·二零一五年七月三十一日及二零一五年八月三十一日之公佈以及本公司日期為二零一五年五月六日之通函內。於完成時銷售貸款之賬面值約為379,353,000港元。

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17. ACQUISITION OF A SUBSIDIARY (continued)

The directors of the Company considered that acquisition of equity interest in E-Innovation and its subsidiaries constitute a business combination and adopted the acquisition method to account for the transaction. After re-assessment the provisional amount of gain on bargain purchase arising as a result of the acquisition amounting to approximately HK\$309,966,000, was recognised in the profit or loss and other comprehensive income. In the opinion of the directors of the Company, the consideration of the acquisition was mutually agreed between the parties in an arm's length basis and the gain on bargain purchase is mainly attributable to the immediate exit opportunity offered to the Vendor and the opportunity provided to the Vendor to acquire a significant amount of equity shares of the Company through this acquisition.

17. 收購一間附屬公司(續)

本公司董事認為，收購怡創及其附屬公司之股權構成業務合併，並採用購買法將該項交易入賬。經重估後，因收購產生之臨時議價收購收益金額約為309,966,000港元，於損益及其他全面收益內確認。本公司董事認為，收購之代價乃由訂約方按公平原則相互協定，而議價收購收益主要由於向賣方提供之即時退出機會及透過是次收購給予賣方獲得本公司重大數量權益股份之機會所致。

Consideration transferred

已轉讓代價

		HK\$'000 千港元
Bonds consideration (details set out in note 15)	債券代價(詳情載於附註15)	570,000
Shares consideration (Note 1)	股份代價(附註1)	230,846
Deposit paid of HK\$30,000,000 during the year ended 31 March 2015	截至二零一五年三月三十一日止年度之 已付按金30,000,000港元	30,000
Total consideration transferred	已轉讓總代價	830,846
Assignment of the Sale Loan (Note 2)	轉讓銷售貸款(附註2)	(379,353)
Amount attributable to the acquisition of equity interest in E-Innovation	收購怡創之股權 應佔之金額	451,493

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17. ACQUISITION OF A SUBSIDIARY (continued)

Consideration transferred (continued)

Notes:

- (1) The shares consideration is approximately HK\$230,846,000, representing the fair value of 398,009,950 new shares at 31 August 2015. The fair value of the ordinary shares of the Company was determined by reference to the published closing market price of HK\$0.58 per share at date of Completion.
- (2) Upon acquisition date, High Express assigned the Sale Loan due by the acquiree to the Vendor at carrying amount of approximately HK\$379,353,000 to the Company.

Acquisition-related costs amounting to HK\$3,786,000 have been excluded from the consideration transferred and have been recognised as an expense in the six months ended 30 September 2015, within the “other administrative expenses” line item in the condensed consolidated statement of profit or loss and other comprehensive income.

17. 收購一間附屬公司 (續)

已轉讓代價 (續)

附註：

- (1) 股份代價約為230,846,000港元，即於二零一五年八月三十一日之398,009,950股新股份之公平值。本公司普通股之公平值乃參考於完成日期之已公佈收市價每股0.58港元釐定。
- (2) 於收購日，高揚向本公司轉讓被收購公司結欠賣方之賬面金額為約379,353,000港元之銷售貸款。

收購相關成本3,786,000港元並不包括在已轉讓代價內，並已於截至二零一五年九月三十日止六個月在簡明綜合損益及其他全面收益表之「其他行政開支」項目內確認為開支。

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17. ACQUISITION OF A SUBSIDIARY (continued) 17. 收購一間附屬公司 (續)

Consideration transferred (continued)

已轉讓代價 (續)

Assets acquired and liabilities recognised by the Group at provisional fair value at the date of acquisition are as follows:

本集團於收購日按臨時公平值收購之資產及確認之負債如下：

		HK\$'000 千港元
Interest in an associate (Note 3)	於一間聯營公司之權益 (附註3)	3,001
Property, plant and equipment	物業、廠房及設備	2,284
Investment properties	投資物業	2,218,339
Deposit paid for construction of investment properties	興建投資物業之 已付按金	1,516
Trade receivables	應收貿易賬項	4,913
Other debtors, deposits and prepayments	其他應收賬項、按金及預付款項	1,420
Tax recoverable	可收回稅項	7
Bank balances and cash	銀行結存及現金	24,482
Other creditors and accrued charges	其他應付賬項及應計費用	(13,407)
Construction costs accruals	應計建築成本	(8,268)
Profits tax liabilities	利得稅負債	(837)
Receipts in advance	預收款項	(72,838)
Deposits received from tenants	自租戶收取之按金	(27,284)
Amount due to the Company	應付本公司之款項	(379,353)
Loans from staff	來自員工之貸款	(10,869)
Bank and other borrowings	銀行及其他貸款	(373,443)
Deferred tax liabilities (Note 4)	遞延稅項負債 (附註4)	(194,248)
Less: non-controlling interests (Note 5)	減：非控股權益 (附註5)	(413,956)
Gain on bargain purchase	議價收購收益	(309,966)
Total consideration transferred	已轉讓總代價	451,493

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

17. ACQUISITION OF A SUBSIDIARY (continued)

Consideration transferred (continued)

Notes:

- (3) The associate was deregistered in December 2015. Relevant investment cost of HK\$3,001,000 has been classified as other receivable as at year ended 31 March 2016.
- (4) For the purposes of measuring deferred taxation arising from the Land and the Commercial Complex that are measured using the fair value model, the concessionary tax rate of 15% is applied as it is recognised as “Go-west” region development programme corporate which is entitled to apply the rate of 15%. The directors of the Company believe that the Company can keep applying the 15% concessionary tax rate under “Go West” region development programme.
- (5) The non-controlling interest in Tang Rong and Ba Qiao recognised at the date of acquisition was measured by reference to the proportionate share of the recognised fair value of net assets of Tang Rong and Ba Qiao.

17. 收購一間附屬公司 (續)

已轉讓代價 (續)

附註：

- (3) 該聯營公司於二零一五年十二月註銷。於截至二零一六年三月三十一日止年度，相關投資成本3,001,000港元已分類為其他應收賬項。
- (4) 為計量採用公平值模型計量之土地和商業大樓產生之遞延稅項，由於該公司獲確認為「走進西部」區域發展項目企業，有權享有15%之稅率，故此已採用優惠稅率15%計算。本公司董事認為本公司於「走進西部」區域發展項目下可以保持應用15%優惠稅率。
- (5) 於收購日確認於唐榮及灞橋之非控股權益乃參考唐榮及灞橋淨資產之已確認公平值之比例份額計量。

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簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

17. ACQUISITION OF A SUBSIDIARY (continued) 17. 收購一間附屬公司(續)

Net cash inflow on acquisition of E-Innovation

收購怡創之現金流入淨額

		HK\$'000 千港元
Total cash consideration paid	已付總現金代價	30,000
Less: Deposit paid during the year ended 31 March 2015	減：截至二零一五年三月三十一日 止年度之已付按金	(30,000)
Add: Bank balances and cash acquired	加：所收購之銀行結存及現金	24,482
		24,482

18. PLEDGE OF ASSETS

At 30 September 2016, leasehold land and building and certain investment properties with carrying value and fair value of approximately HK\$15,981,000 (31 March 2016: HK\$16,285,000) and HK\$2,634,736,000 (31 March 2016: HK\$1,477,925,000) respectively were pledged with banks to secure the bank and other borrowings granted to the Group.

At 30 September 2016, the motor vehicles with carrying value of approximately HK\$2,455,000 (31 March 2016: HK\$2,969,000) are assets hold under finance leases.

18. 資產抵押

於二零一六年九月三十日，本集團賬面值及公平值分別約為15,981,000港元（二零一六年三月三十一日：16,285,000港元）及2,634,736,000港元（二零一六年三月三十一日：1,477,925,000港元）之租賃土地及樓宇以及若干投資物業已抵押予銀行，以作為授予本集團之銀行及其他貸款之擔保。

於二零一六年九月三十日，賬面值約為2,455,000港元（二零一六年三月三十一日：2,969,000港元）之汽車為根據融資租賃持有之資產。

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簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

19. RELATED PARTIES TRANSACTIONS

Transactions with related parties

During the period ended 30 September 2016, the Group provided financing guarantee services to the related companies which are constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

19. 關連人士交易

與關連人士之交易

於截至二零一六年九月三十日止期間內，本集團向關連公司提供融資擔保服務，而根據上市規則，有關交易構成持續關連交易。金額如下表中列示：

		Revenue from financing guarantee services 來自融資擔保服務收入	
		Six months ended 截至以下日期止六個月	
		30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
The Related Companies (Note)	關連公司(附註)	534	1,022

Note: Company in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies ("Related Companies").

附註：本公司控股股東（彼亦為本公司董事）或該控股股東之親屬對其有重大影響力之該等公司（「關連公司」）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

19. RELATED PARTIES TRANSACTIONS (continued)

Transactions with related parties (continued)

Apart from the transactions as listed in the table above, the amount of financing guarantee provided to the Related Companies for the period ended 30 September 2016 was RMB24,000,000 (approximately equivalent to HK\$27,881,000) (31 March 2016: RMB21,000,000). Details of the guarantee amount are set out in note 20.

As at 30 September 2016, the Group received corporate guarantee of RMB71,000,000 (approximately equivalent to HK\$82,480,700) (31 March 2016: RMB9,000,000) from related companies in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence to these related companies regarding financing guarantee provided to one of the Related Companies of RMB9,000,000 (approximately equivalent to HK\$10,455,300) and independent third parties of RMB62,000,000 (approximately equivalent to HK\$72,025,400), in obtaining bank loans.

Balance with related companies and directors

Details of the balance with the Related Companies which is trade in nature as at 30 September 2016 and 31 March 2016 are set out in note 11.

Details of the deposit paid for acquisition of investment properties as at 30 September 2016 is set out in note 9.

Amounts due to Related Companies are unsecured, non-interest bearing and repayable on demand.

Amounts due to directors are unsecured, non-interest bearing and repayable within a year after the date of withdrawal.

19. 關連人士交易 (續)

與關連人士之交易 (續)

除上表所列之交易外，於截至二零一六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24,000,000元（相當於約27,881,000港元）（二零一六年三月三十一日：人民幣21,000,000元）。擔保金額之詳情載於附註20。

於二零一六年九月三十日，本集團就向其中一間關連公司及獨立第三方提供之融資擔保分別人民幣9,000,000元（相當於約10,455,300港元）及人民幣62,000,000元（相當於約72,025,400港元）收到來自多間關連公司（本公司之控股股東（彼亦為本公司董事）於該等關連公司有重大影響力）之企業擔保人民幣71,000,000元（相當於約82,480,700港元）（二零一六年三月三十一日：人民幣9,000,000元），以取得銀行貸款。

與關連公司及董事之結餘

於二零一六年九月三十日及二零一六年三月三十一日，與關連公司之結餘（為貿易性質）詳情載於附註11。

於二零一六年九月三十日，收購投資物業之已付按金詳情載於附註9。

應付關連公司賬項為無抵押、免息及須於要求時償還。

應付董事賬項為無抵押、免息及須於提取日期後一年內償還。

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簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

19. RELATED PARTIES TRANSACTIONS (continued)

Compensation of key management personnel

19. 關連人士交易 (續)

主要管理人員之補償

		Six months ended 截至以下日期止六個月	
		30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,167	4,029
Post-employment benefits	僱用後福利	46	36
Equity-settled share-based payments	以權益結算以股份為基礎之付款	840	1,421
		5,053	5,486

All the directors 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 nomination and remuneration committee having regard to the performance of individuals and market trends.

所有董事均作為本集團之主要管理人員。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提名及薪酬委員會按其個人表現及市場趨勢釐定。

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簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

20. CONTINGENT LIABILITIES

20. 或然負債

Corporate guarantee

公司擔保

		30.9.2016	31.3.2016
		二零一六年 九月三十日	二零一六年 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	就向下列各方提供之融資擔保服		
in respect of financing guarantee	務而向銀行作出之擔保：		
services provided to:			
- Independent third parties	— 獨立第三方	355,480	303,603
- Related parties	— 關連人士	27,881	25,131
		383,361	328,734

As at 30 September 2016, excluding the financing guarantee contracts of approximately HK\$2,347,000 (31 March 2016: HK\$2,418,000), the net outstanding guarantee given to banks in respect of financing guarantee services provided amounting to approximately HK\$381,014,000 (31 March 2016: HK\$326,316,000).

於二零一六年九月三十日，除融資擔保合約約2,347,000港元（二零一六年三月三十一日：2,418,000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381,014,000港元（二零一六年三月三十一日：326,316,000港元）。

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簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

21. TRANSFERS OF FINANCIAL ASSETS

The following is the Group's bills receivables as at September 2016 that are transferred to banks by discounting bills receivables on a full recourse basis. If the bills receivables are not paid on maturity, the banks have rights to request the Group to pay the unsettled balances. As the Group has not transferred the significant risks and rewards relating to the bills receivables, it continues to recognise the full carrying amount of the bills receivables and has recognised the cash received on the transfer as a secured borrowing (see note 13). The bills receivables are carried at amortised cost in the Group's condensed consolidated statement of financial position.

21. 金融資產轉讓

下列為本集團於二零一六年九月之應收票據，以可悉數追索基準貼現應收票據之方式轉讓予銀行。如應收票據於到期尚未支付，銀行有權要求本集團支付未結算餘額。因本集團未有轉讓應收票據之重大風險及回報，故繼續確認應收票據賬面值全額及確認轉讓收到之現金為有抵押貸款（見附註13）。應收票據以攤銷成本於本集團簡明綜合財務狀況表列賬。

		30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Carrying amount of transferred assets	所轉讓資產賬面值	21,990
Carrying amount of associated liabilities	相關負債賬面值	(21,990)

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簡明綜合財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

22. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

As lessee

		30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	3,582	6,670
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	279	1,224
		3,861	7,894

Operating lease payments represent rental payable by the Group for its office premises and equipment.

Leases are negotiated for an average term of two years and rentals are fixed for the lease period.

As lessor

		30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	10,354	5,137

Operating lease income represent rental receivable by the Group for its leasing of retail shop, offices and car park in the Commercial Complex.

22. 經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃之未來最低租賃付款之到期日如下：

作為承租人

	30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	3,582	6,670
In the second to fifth year inclusive	279	1,224
	3,861	7,894

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期平均為期兩年，租賃期內租金為固定。

作為出租人

	30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	10,354	5,137

經營租賃收入指本集團就租賃其於商業大樓內之零售店舖、辦公室及停車位而應收之租金。

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For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

23. CAPITAL COMMITMENTS

23. 資本承擔

	30.9.2016	31.3.2016
	二零一六年	二零一六年
	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 – construction in connection with the investment properties	133,543	240,014
已訂約但並未於簡明綜合財務報表作出撥備之資本開支 – 與投資物業有關之建設		

24. EVENT AFTER THE END OF THE REPORTING PERIOD

24. 報告期末後事項

As disclosed in the announcements of the Company dated 7 September 2016 and 18 November 2016 and the prospectus of the Company dated 31 October 2016, the Company issued 13,958,384,095 rights shares by way of rights issue on the basis of five rights share for every one shares held on 28 October 2016 at a subscription price of HK\$0.04 per rights share. The gross amount raised from the Rights Issue is approximately HK\$558,000,000.

誠如本公司日期為二零一六年九月七日及二零一六年十一月十八日之公佈以及本公司日期為二零一六年十月三十一日之章程所披露，本公司按於二零一六年十月二十八日每持有一股股份獲發五股供股股份之基準，以認購價每股供股股份0.04港元發行13,958,384,095股供股股份。供股所籌集之總額約為558,000,000港元。



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

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