



CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：910

2017-2018

Interim Report 中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)
Ms. Amika Lan E Guo
Mr. Yan Pingfeng

NON-EXECUTIVE DIRECTOR

Dr. Wong Yun Kuen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Pak Yan, Peter
Mr. Chan Yee Ping, Michael
Mr. Zheng Jinyun
Mr. Zheng Yurui

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3309
33/F., West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

COMPANY SECRETARY

Ms. Chan Po Yu
(*Appointed on 28 April 2017*)

AUDITOR

BDO Limited
25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

執行董事

郭加迪先生 (主席)
Amika Lan E Guo女士
嚴平峰先生

非執行董事

黃潤權博士

獨立非執行董事

余伯仁先生
陳貽平先生
鄭金雲先生
鄭玉瑞先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心
西座33樓
3309室

公司秘書

陳寶茹女士 (於二零一七年
四月二十八日獲委任)

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China Limited
Bank of China (Hong Kong) Limited
Chiyu Banking Corporation Ltd.
Bank of Communications Co., Ltd.
The Bank of East Asia Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

910

WEBSITE

www.chinasandi.com.hk

主要往來銀行

中國銀行有限公司
中國銀行(香港)有限公司
集友銀行有限公司
交通銀行股份有限公司
東亞銀行有限公司

股份過戶登記總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

910

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Restated) 二零一六年 千港元 (經重列)
		Notes 附註	
Revenue	收益	5	473,795
Cost of properties sales	物業銷售成本		(254,021)
Other income	其他收入	5	28,763
Other net gains and losses	其他收益及虧損淨額	7	41,573
Fair value loss on an investment property	投資物業之公平值虧損		(12)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產公平值虧損		(9,294)
Staff costs	員工成本		(8,389)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(1,084)
Other operating expenses	其他經營開支		(49,264)
Finance costs	融資成本	8	(28,424)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	9	193,643
Income tax expense	所得稅開支	10	(64,590)
Profit/(loss) for the period	本期間溢利/(虧損)		129,053
Other comprehensive income, after tax, that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之其他全面收益，扣除稅項：		
Exchange differences on translating foreign operations	換算外國業務產生之匯兌差額		103,055
Other comprehensive income for the period, after tax	本期間其他全面收益，扣除稅項		(90,487)
Total comprehensive income for the period	本期間全面收益總額		232,108

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Restated) 二零一六年 千港元 (經重列)
		Notes 附註	
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：		
Owners of the Company	本公司擁有人	125,882	(49,494)
Non-controlling interests	非控股權益	3,171	(825)
		129,053	(50,319)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	228,109	(139,161)
Non-controlling interests	非控股權益	3,999	(1,645)
		232,108	(140,806)
Earnings/(loss) per share	每股盈利／(虧損)：	12	
- Basic	- 基本	HK3.04 cents 港仙	HK(1.23) cents 港仙
- Diluted	- 攤薄	HK3.01 cents 港仙	HK(1.23) cents 港仙

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

		Notes	At 30 September 2017 HK\$'000 於 二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 (Restated) 於 二零一七年 三月三十一日 千港元 (經重列)	At 1 April 2016 HK\$'000 (Restated) 於 二零一六年 四月一日 千港元 (經重列)
		附註			
Non-current assets	非流動資產				
Investment property	投資物業	13	3,695,076	3,551,719	3,860,877
Property, plant and equipment	物業、廠房及設備	13	5,747	6,370	8,131
Properties under development	發展中物業		323,987	305,736	250,531
Properties under development for sale	待售發展中物業		471,024	435,524	477,594
Deposit for subscription of exchangeable bonds	認購可交換債券之按金		-	-	131,301
Deposit for properties under development	發展中物業之按金		60,883	56,377	59,952
Total non-current assets	非流動資產總值		4,556,717	4,355,726	4,788,386
Current assets	流動資產				
Properties under development for sale	待售發展中物業		486,046	609,521	519,203
Accounts receivable	應收賬款	14	7,023	5,441	3,975
Loan receivables	應收貸款	15	-	259,332	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		97,684	88,161	28,471
Available-for-sale investments	可供出售投資		-	-	3,597
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		133,483	142,777	-
Investments held for trading	持作買賣投資	16	145,660	164,087	216,489
Amounts due from related companies	應收關連公司款項	26(a)	307,153	295,441	1,221
Income tax recoverable	可收回所得稅		-	13,206	-
Pledged bank deposit	已抵押銀行存款		590	567	601
Cash and cash equivalents	現金及現金等值		292,196	40,824	427,303
Total current assets	流動資產總值		1,469,835	1,619,357	1,200,860
Total assets	資產總值		6,026,552	5,975,083	5,989,246

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

			At 30 September 2017 HK\$'000 於 二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 (Restated) 於 二零一七年 三月三十一日 千港元 (經重列)	At 1 April 2016 HK\$'000 (Restated) 於 二零一六年 四月一日 千港元 (經重列)
	Notes				
	附註				
Current liabilities		流動負債			
Accounts payable		應付賬款	17(a) 231,158	180,351	135,303
Other payables and accruals		其他應付款項及應計費用	17(b) 763,648	469,970	189,350
Amounts due to related companies		應付關連公司款項	26(a) 188	211,152	263,939
Notes payable		應付票據	–	–	137,937
Bank borrowings		銀行借貸	18 114,641	134,530	327,718
Income tax payable		應付所得稅	24,623	–	2,986
Total current liabilities		流動負債總額	1,134,258	996,003	1,057,233
Net current assets		流動資產淨值	335,577	623,354	143,627
Total assets less current liabilities		資產總值減流動負債	4,892,294	4,979,080	4,932,013
Non-current liabilities		非流動負債			
Bonds payable		應付債券	19 10,114	9,900	9,511
Deferred taxation		遞延稅項	698,511	665,727	718,687
Bank borrowings		銀行借貸	18 1,024,592	1,265,449	865,419
Total non-current liabilities		非流動負債總額	1,733,217	1,941,076	1,593,617
Net assets		資產淨值	3,159,077	3,038,004	3,338,396

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

		Notes	At 30 September 2017 HK\$'000 於 二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 (Restated) 於 二零一七年 三月三十一日 千港元 (經重列)	At 1 April 2016 HK\$'000 (Restated) 於 二零一六年 四月一日 千港元 (經重列)
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備				
Share Capital	股本	20	41,464	33,464	24,734
Reserves	儲備	21	3,081,960	2,972,886	3,273,899
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,123,424	3,006,350	3,298,633
Non-controlling interest	非控股權益		35,653	31,654	39,763
Total equity	總權益		3,159,077	3,038,004	3,338,396

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended
30 September
截至九月三十日止六個月

		2017 HK\$'000	2016 HK\$'000 (Restated)
		二零一七年 千港元	二零一六年 千港元 (經重列)
Cash flows from operating activities	經營活動之現金流量		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	193,643	(46,296)
Bank interest income	銀行利息收入	(259)	(1,623)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,101	1,067
Dividend income from listed investments	上市投資之股息收入	(816)	(899)
Finance costs	融資成本	28,424	58,252
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(98)	11
Interest income from debts securities	債務證券之利息收入	(1,529)	(2,132)
Interest income from loan receivables	應收貸款之利息收入	(3,515)	(6,531)
Interest income from deposit for subscription of exchangeable bonds	認購可交換債券之按金利息收入	-	(13,330)
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之財務資產利息收入	(13,330)	-
Fair value (gain)/loss on investments held for trading	持作買賣投資之公平值(收益)/虧損	(40,928)	25,885
Fair value loss on an investment property	投資物業之公平值虧損	12	105
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值虧損	9,294	-
Net realised gain on disposal of investments held for trading	出售持作買賣投資之已變現收益淨額	(645)	-
Share-based payment	以股份為基礎之付款	405	1,158
Effect of foreign exchange difference	匯兌差額之影響	(1,806)	(7,914)
Operating profit before working capital changes	營運資金變動前之經營溢利	169,953	7,753
Decrease/(increase) in properties under development for sale	待售發展中物業減少/(增加)	143,886	(188,968)
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(1,339)	190
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(1,575)	(139,706)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Restated) 二零一六年 千港元 (經重列)
Increase/(decrease) in accounts payable	應付賬款增加／(減少)	42,780	(14,175)
Increase in other payables and accruals	其他應付款項及應計費用增加	274,993	200,577
Cash generated from/(used in) operations	經營所得／(所用)現金	628,698	(134,329)
PRC income tax paid	已付中國所得稅	(21,069)	(6,970)
Net cash generated from/(used in) operating activities	經營業務所得／(所用)現金淨額	607,629	(141,299)
Cash flows from investing activities	投資業務之現金流量		
Interest received	已收利息	259	1,623
Dividend income received from listed investments	已收上市投資之股息收入	816	899
Interest income received from debt securities	已收債務證券之利息收入	1,529	2,132
Interest income from loan receivables	應收貸款之利息收入	9,454	582
Interest income from deposit for subscription of exchangeable bonds	認購可交換債券之按金利息收入	-	11,321
Decrease/(increase) in loans to third parties	第三方貸款減少／(增加)	265,165	(523,089)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	138	3
Proceed from disposal of investments held for trading	出售持作買賣投資之所得款項	60,000	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(315)	(213)
Payments to construction of properties under development	興建發展中物業之付款	(5,811)	(63,120)
Payments to construction of an investment property	興建投資物業之付款	(12)	(105)
Repayment from available-for-sale investments	可供出售投資之還款	-	529
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	331,223	(569,438)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Restated) 二零一六年 千港元 (經重列)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸之所得款項	-	1,214,271
Repayment of bank borrowings	償還銀行借貸	(310,614)	(883,808)
Interest paid	已付利息	(45,392)	(65,205)
Payment for the acquisition of entities under common control	收購共同控制實體之付款	(111,440)	-
Proceeds from issue of ordinary shares	發行普通股之所得款項	-	37,389
Decrease in amounts due to related companies	應付關連公司之款項減少	(215,032)	161,164
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(682,478)	463,811
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加/(減少)淨額	256,374	(246,926)
Cash and cash equivalents at beginning of period	期初之現金及現金等值	40,824	427,303
Effect of foreign exchange rate changes	外幣匯率變動之影響	(5,002)	2,363
Cash and cash equivalents at end of period	期終之現金及現金等值	292,196	182,740
Analysis of balance of cash and cash equivalents at end of period	期終之現金及現金等值結餘分析		
Bank and cash balances	銀行及現金結餘	292,196	182,740

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Share premium and other reserves	Retained profits	Equity attributable to owners of the Company	Non-controlling interest	Total
		Share capital				
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		股本	股份溢價及其他儲備	保留溢利	本公司擁有人應佔權益	非控股權益
		千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2017 (As previously reported)	於二零一七年四月一日結餘 (如前呈報)	33,464	1,572,729	1,263,523	2,869,716	23,209
Merger accounting restatement (note 3)	合併會計法重列 (附註3)	-	216,805	(80,171)	136,634	8,445
Balance at 1 April 2017 (Restated)	於二零一七年四月一日結餘 (經重列)	33,464	1,789,534	1,183,352	3,006,350	31,654
Profit for the period	本期間溢利	-	-	125,882	125,882	3,171
Other comprehensive income	其他全面收益	-	102,227	-	102,227	828
Total comprehensive income	全面收益總額	-	102,227	125,882	228,109	3,999
Equity-settled share-based transactions	權益結算以股份為基準之交易	-	405	-	405	-
Issue of ordinary shares and cash consideration of entities under common control (note 20(iii))	共同控制實體發行普通股及現金代價 (附註20(iii))	8,000	(119,440)	-	(111,440)	-
Balance at 30 September 2017	於二零一七年九月三十日結餘	41,464	1,772,726	1,309,234	3,123,424	35,653

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核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

		Share capital HK\$'000	Convertible preference share HK\$'000	Share premium and other reserves HK\$'000	(Accumulated losses)/ retained profits HK\$'000	Equity attributable to owners of the Company HK\$'000	Non- controlling interest HK\$'000	Total HK\$'000
		股本 千港元	可換股優先股 千港元	及其他儲備 千港元	保留溢利 千港元	本公司擁有人 應佔權益 千港元	非控股權益 千港元	總計 千港元
Balance at 1 April 2016 (As previously reported)	於二零一六年四月一日結餘(如前呈報)	24,734	283,858	3,587,135	(798,209)	3,097,518	28,676	3,126,194
Merger accounting restatement (note 3)	合併會計法重列(附註3)	-	-	228,364	(27,249)	201,115	11,087	212,202
Balance at 1 April 2016 (Restated)	於二零一六年四月一日結餘(經重列)	24,734	283,858	3,815,499	(825,458)	3,298,633	39,763	3,338,396
Loss for the period	本期間虧損	-	-	-	(49,494)	(49,494)	(825)	(50,319)
Other comprehensive income	其他全面收益	-	-	(89,667)	-	(89,667)	(820)	(90,487)
Total comprehensive income	全面收益總額	-	-	(89,667)	(49,494)	(139,161)	(1,645)	(140,806)
Equity-settled share-based transactions	權益結算以股份為基準之交易	-	-	1,158	-	1,158	-	1,158
Forfeiture of share option	購股權沒收	-	-	(41)	41	-	-	-
Issue of ordinary shares (note 20(i))	發行普通股(附註20(i))	1,600	-	35,789	-	37,389	-	37,389
Conversion of convertible preference shares (note 20 (ii))	轉換可換股優先股(附註20(ii))	7,130	(283,858)	276,728	-	-	-	-
Transfer between reserves (note 21)	儲備間轉移(附註21)	-	-	(2,178,066)	2,178,066	-	-	-
Balance at 30 September 2016 (Restated)	於二零一六年九月三十日結餘(經重列)	33,464	-	1,861,400	1,303,155	3,198,019	38,118	3,236,137

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

1. GENERAL

China Sandi Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Unit 3309, 33/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong respectively.

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are engaged in property development, holding of property for investment and rental purpose in the People's Republic of China (the “PRC”) and money lending business in Hong Kong.

2. BASIS OF PREPARATION AND ACCOUNTING POLICES

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2017 (the “Interim Financial Statements”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The preparation of Interim Financial Statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 一般事項

中國三迪控股有限公司（「本公司」）為於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點則位於香港幹諾道中168-200號信德中心西座33樓3309室。

本公司之主要業務是投資控股。本公司之主要附屬公司之主要業務為於中華人民共和國（「中國」）物業發展、持有作投資物業及租賃用途之物業以及於香港開展放債業務。

2. 編製基準及會計政策

本集團截至二零一七年九月三十日止六個月之未經審核簡明綜合中期財務報表（「中期財務報表」）乃根據聯交所證券上市規則附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。編製符合香港會計準則第34號規定之中期財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策之應用及按年初至今基準呈報之資產及負債、收入及支出金額。實際結果可能有別於該等估計數字。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICES (CONTINUED)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2017, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, HKAS and Interpretation issued by the HKICPA. Except for the additional accounting policy as mentioned below, they shall be read in conjunction with the Group’s audited financial statements for the year ended 31 March 2017 (the “Annual Report”):

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party’s perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination, to the extent of the continuation of the controlling party’s interest.

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period.

2. 編製基準及會計政策 (續)

中期財務報表包括有助於瞭解自二零一七年三月三十一日以來，對本集團財務狀況及表現的變動構成重要影響事件及交易的說明，因此並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所需之全部資料，而香港財務報告準則（「香港財務報告準則」）包括香港會計師公會所頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋。除以下所述額外會計政策外，中期財務報表須與本集團截至二零一七年三月三十一日止年度之經審核財務報表（「年報」）一併閱覽：

涉及共同控制實體之企業合併的合併會計法

綜合財務報表合併於共同控制合併發生時合併實體或業務之財務報表項目，猶如自合併實體或業務首次由控制方控制日期起合併。

合併實體或業務之資產淨值表值乃按控制方之現有賬面值合併入賬。在控制方持續擁有權益之條件下，共同控制合併時並無就商譽或議價購買收益確認任何金額。

綜合損益及其他全面收益表包括合併實體或業務自最早呈列日期起或自合併實體或業務首次共同控制日期起（以較短期間為準）之業績。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICES (CONTINUED)

Merger accounting for business combination involving entities under common control

(Continued)

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

The Interim Financial Statements have been prepared under the historical cost basis except for investment property and certain financial instruments which are measured at fair values.

3. MERGER ACCOUNTING RESTATEMENT

On 15 December 2016, Fujian Sinco Industrial Co., Ltd. ("Fujian Sinco"), an indirectly wholly-owned subsidiary of the Company, and Fuzhou Gaojia Real Estate Development Co., Ltd. ("Fuzhou Gaojia"), the vendor which is beneficially owned by the common director, Mr. Guo Jiadi, entered into agreements pursuant to which Fujian Sinco conditionally agreed to acquire and Fuzhou Gaojia conditionally agreed to sell each of 95% of equity interests of Fujian Jingdu Land Co., Ltd. ("Fujian Company") and Xian Sandi Real Estate Development Co., Ltd. ("Xian Company").

2. 編製基準及會計政策 (續)

涉及共同控制實體之企業合併的合併會計法 (續)

綜合財務報表內之比較金額呈列為猶如該實體或業務於上一報告期末或首次共同控制時 (以較短期間為準) 合併。

除投資物業及若干金融工具按公平值計量外，中期財務報表乃根據歷史成本基準編製。

3. 合併會計法重列

於二零一六年十二月十五日，福建先科實業有限公司 (「福建先科」) (本公司間接全資附屬公司) 與福州高佳房地產開發有限公司 (「福州高佳」) (由共同董事郭加迪先生實益擁有) 訂立協議，據此，福建先科有條件同意收購及福州高佳有條件同意出售福建京都置業有限公司 (「福建公司」) 及西安三迪房地產開發有限公司 (「西安公司」) 各95%股權。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

Fujian Company

On 26 May 2017, the Company completed its acquisition of 95% of equity interests of Fujian Company.

The consideration for acquiring the Fujian Company is RMB455,816,462, which comprises RMB196,000,000 for acquiring 95% of the equity interests of Fujian Company ("Fujian Equity Consideration") and RMB259,816,462 for the entire amount of the loans owed by Fujian Company to Fuzhou Gaojia as at 31 October 2016 ("Fujian Loan Consideration"). The Fujian Equity Consideration was settled through the Company allotting and issuing 800,000,000 new shares at the issue price of HK\$0.2745 each to United Century International Limited, a company incorporated in the BVI which is directly and wholly-owned by Mr. Guo Jiadi, on 26 May 2017. Part of the Fujian Loan Consideration was paid in cash by Fujian Sinco to Fuzhou Gaojia for amounts of RMB150,000,000 during the year ended 31 March 2017 and the remaining portion of RMB109,816,462 was paid in May 2017.

Xian Company

On 16 June 2017, the Company completed its acquisition of 95% of equity interests of Xian Company.

The consideration for acquiring the Xian Company is RMB202,437,651, which comprises RMB95,000,000 for acquiring 95% of the equity interests of Xian Company ("Xian Equity Consideration") and RMB107,437,651 for the entire amount of the loans owed by Xian Company to Fuzhou Gaojia as at 31 October 2016 ("Xian Loan Consideration"). Part of the Xian Loan Consideration was paid in cash by Fujian Sinco to Fuzhou Gaojia for amounts of RMB50,000,000 during the year ended 31 March 2017. The remaining portion of RMB57,437,651 was paid in May 2017.

3. 合併會計法重列 (續)

福建公司

於二零一七年五月二十六日，本公司完成收購福建公司95%股權。

收購福建公司之代價為人民幣455,816,462元，其中包括用於收購福建公司95%股權之人民幣196,000,000元（「福建股權代價」）及於二零一六年十月三十一日福建公司結欠福州高佳總額人民幣259,816,462元的貸款（「福建貸款代價」）。福建股權代價透過本公司於二零一七年五月二十六日按發行價每股0.2745港元向United Century International Limited（一間於英屬處女群島註冊成立之公司，由郭加迪先生直接及全資擁有）配發及發行800,000,000股新股份支付。部分福建貸款代價已由福建先科於截至二零一七年三月三十一日止年度以現金向福州高佳支付人民幣150,000,000元，以及餘下部分人民幣109,816,462元已於二零一七年五月支付。

西安公司

於二零一七年六月十六日，本公司完成收購西安公司95%股權。

收購西安公司之代價為人民幣202,437,651元，其中包括用於收購西安公司95%股權之人民幣95,000,000元（「西安股權代價」）及於二零一六年十月三十一日西安公司結欠福州高佳總額人民幣107,437,651元的貸款（「西安貸款代價」）。部分西安貸款代價已由福建先科於截至二零一七年三月三十一日止年度以現金向福州高佳支付人民幣50,000,000元，以及餘下部分人民幣57,437,651元已於二零一七年五月支付。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

The directors of the Company have determined that the application of merger accounting to the acquisitions of Fujian Company and Xian Company, being a business combination involving entities under common control, under Accounting Guideline 5 "Merger Accounting for Common Control Combinations" ("AG 5") issued by the HKICPA, will provide more relevant and useful information to financial statement users as it better reflects the economic substance of the transaction.

Under merger accounting, based on the guidance set out in AG 5, the consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired entities or businesses should be recorded at the book values as stated in the financial statements of the controlling party. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate share/registered capital of the combining entities or businesses against the related investment costs have been made to merger reserves in the unaudited condensed consolidated statement of changes in equity.

The unaudited condensed consolidated statement of profit or loss and other comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows for the prior years have been restated to include assets and liabilities and the operating results of Fujian Company and Xian Company, as if these acquisitions had been completed since the dates the respective entities or businesses came under the control of Mr. Guo Jiadi. The unaudited condensed consolidated statement of financial position as at 1 April 2016 and 31 March 2017 have been restated to adjust the carrying amounts of the assets and liabilities of the Group, had been in existence as at 1 April 2016 and 31 March 2017 as if those entities or businesses were combined from the date when they first came under the control of Mr. Guo Jiadi (see below for the financial impacts).

3. 合併會計法重列 (續)

本公司董事確定，根據香港會計師公會頒佈的會計指引第5號「共同控制合併的合併會計法」(「會計指引第5號」)將合併會計法應用於收購福建公司和西安公司(即涉及共同控制實體之企業合併)，將為財務報表使用者提供更多相關及有用的資料，因其更能反映交易之經濟實質。

根據基於會計指引第5號所載指引之合併會計法，綜合財務報表合併於共同控制合併發生時合併實體或業務之財務報表項目，猶如自合併實體或業務首次由控制方控制日期起合併。

合併實體或業務之資產淨值乃按控制方之現有賬面值合併入賬。被收購實體或業務的資產及負債應按照控制方財務報表所述的賬面值記錄。在控制方持續擁有權益之條件下，共同控制合併時並無就商譽或收購人權益對應於被收購公司之可識別資產、負債及或然負債之公平淨值高出成本之部份確認任何金額。已於未經審核簡明綜合權益變動表的合併儲備就合併實體或業務之股份/註冊資本與相關投資成本之抵銷作出調整。

過往年度的未經審核簡明綜合損益及其他全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表經重列計入福建公司及西安公司之資產及負債以及經營業績，猶如該等收購自各實體或業務受郭加迪先生控制日已完成。於二零一六年四月一日及二零一七年三月三十一日的未經審核簡明綜合財務狀況表已經重列以調整本集團於二零一六年四月一日及二零一七年三月三十一日存續之資產及負債之賬面值，猶如該等實體或業務自首次受郭加迪先生控制當日起經合併(財務影響如下)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

The effect of restatements described above on the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2016 by line items is as follows:

3. 合併會計法重列 (續)

上述重列於截至二零一六年九月三十日止六個月之未經審核簡明綜合損益及其他全面收益表按項目列示之影響如下：

		For the six months ended 30 September 2016 HK\$'000 (Originally reported) 截至二零一六年九月 三十日止六個月 千港元 (原先呈報)	Business combination of entities under common control HK\$'000 共同控制實體 之業務合併 千港元	For the six months ended 30 September 2016 HK\$'000 (Restated) 截至二零一六年九月 三十日止六個月 千港元 (經重列)
Revenue	收益	50,019	-	50,019
Other income	其他收入	24,482	69	24,551
Other net loss	其他虧損淨額	(25,885)	-	(25,885)
Fair value loss on an investment property	投資物業之公平值虧損	(105)	-	(105)
Staff costs	員工成本	(4,269)	(2,707)	(6,976)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(392)	(651)	(1,043)
Other operating expenses	其他經營開支	(15,937)	(12,668)	(28,605)
Finance costs	融資成本	(58,252)	-	(58,252)
Loss before income tax	除所得稅前虧損	(30,339)	(15,957)	(46,296)
Income tax expense	所得稅開支	(4,023)	-	(4,023)
Loss for the period	本期間虧損	(34,362)	(15,957)	(50,319)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

3. 合併會計法重列 (續)

		For the six months ended 30 September 2016 HK\$'000 (Originally reported) 截至二零一六年九月 三十日止六個月 千港元 (原先呈報)	Business combination of entities under common control HK\$'000 共同控制實體 之業務合併 千港元	For the six months ended 30 September 2016 HK\$'000 (Restated) 截至二零一六年九月 三十日止六個月 千港元 (經重列)
Other comprehensive income, after tax, that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之 除稅後其他全面收益：			
Exchange differences on translating foreign operations	換算外國業務產生之匯兌 差額	(84,223)	(6,264)	(90,487)
Other comprehensive income for the period, after tax	本期間之除稅後其他全面收 益	(84,223)	(6,264)	(90,487)
Total comprehensive income for the period	本期間之全面收益總額	(118,585)	(22,221)	(140,806)
Loss attributable to:	以下人士應佔虧損：			
Owners of the Company	本公司擁有人	(34,335)	(15,159)	(49,494)
Non-controlling interests	非控股權益	(27)	(798)	(825)
		(34,362)	(15,957)	(50,319)
Total comprehensive income attributable to:	以下人士應佔全面收益總 額：			
Owners of the Company	本公司擁有人	(117,688)	(21,473)	(139,161)
Non-controlling interests	非控股權益	(897)	(748)	(1,645)
		(118,585)	(22,221)	(140,806)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

The effect of restatements on the unaudited condensed consolidated statement of financial position as at 1 April 2016 is as follows:

3. 合併會計法重列 (續)

重列對於二零一六年四月一日之未經審核簡明綜合財務狀況表之影響如下：

		At 1 April 2016 HK\$'000 (Originally reported) 於二零一六年 四月一日 千港元 (原先呈報)	Business combination of entities under common control HK\$'000 共同控制實體 之業務合併 千港元	At 1 April 2016 HK\$'000 (Restated) 於二零一六年 四月一日 千港元 (經重列)
Non-current assets	非流動資產			
Investment property	投資物業	3,860,877	-	3,860,877
Property, plant and equipment	物業、廠房及設備	3,189	4,942	8,131
Properties under development	發展中物業	-	250,531	250,531
Properties under development for sale	待售發展中物業	-	477,594	477,594
Deposit for subscription of exchangeable bonds	認購可交換債券之按金	131,301	-	131,301
Deposit for properties under development	發展中物業之按金	-	59,952	59,952
Total non-current assets	非流動資產總值	3,995,367	793,019	4,788,386
Current assets	流動資產			
Properties under development for sale	待售發展中物業	-	519,203	519,203
Accounts receivable	應收賬款	3,975	-	3,975
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17,596	10,875	28,471
Available-for-sale investments	可供出售投資	-	3,597	3,597
Investments held for trading	持作買賣投資	216,489	-	216,489
Amounts due from related companies	應收關連公司款項	25,419	(24,198)	1,221
Pledged bank deposit	已抵押銀行存款	-	601	601
Cash and cash equivalents	現金及現金等值	387,187	40,116	427,303
Total current assets	流動資產總值	650,666	550,194	1,200,860
Total assets	資產總值	4,646,033	1,343,213	5,989,246

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

3. 合併會計法重列 (續)

		At 1 April 2016 HK\$'000 (Originally reported) 於二零一六年 四月一日 千港元 (原先呈報)	Business combination of entities under common control HK\$'000 共同控制實體 之業務合併 千港元	At 1 April 2016 HK\$'000 (Restated) 於二零一六年 四月一日 千港元 (經重列)
Current liabilities	流動負債			
Accounts payable	應付賬款	5,167	130,136	135,303
Other payables and accruals	其他應付款項及應計費用	49,225	140,125	189,350
Amounts due to related companies	應付關連公司款項	719	263,220	263,939
Notes payable	應付票據	137,937	-	137,937
Bank borrowings	銀行借貸	89,834	237,884	327,718
Income tax payable	應付所得稅	3,049	(63)	2,986
Total current liabilities	流動負債總額	285,931	771,302	1,057,233
Net current assets	流動資產淨值	364,735	(221,108)	143,627
Total assets less current liabilities	資產總值減流動負債	4,360,102	571,911	4,932,013
Non-current liabilities	非流動負債			
Bonds payable	應付債券	9,511	-	9,511
Deferred taxation	遞延稅項	718,687	-	718,687
Bank borrowings	銀行借貸	505,710	359,709	865,419
Total non-current liabilities	非流動負債總額	1,233,908	359,709	1,593,617
Net assets	資產淨值	3,126,194	212,202	3,338,396

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

3. 合併會計法重列 (續)

		At 1 April 2016 HK\$'000 (Originally reported) 於二零一六年 四月一日 千港元 (原先呈報)	Business combination of entities under common control HK\$'000 共同控制實體 之業務合併 千港元	At 1 April 2016 HK\$'000 (Restated) 於二零一六年 四月一日 千港元 (經重列)
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share Capital	股本	24,734	-	24,734
Reserves	儲備	3,072,784	201,115	3,273,899
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,097,518	201,115	3,298,633
Non-controlling interest	非控股權益	28,676	11,087	39,763
Total equity	總權益	3,126,194	212,202	3,338,396

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3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

The financial effect of the restatements to the Group's equity on 1 April 2016 is summarised below:

3. 合併會計法重列 (續)

重列二零一六年四月一日之本集團權益的財務影響概述如下：

		At 1 April 2016 HK\$'000 (Originally reported) 於二零一六年 四月一日 千港元 (原先呈報)	Business combination of entities under common control HK\$'000 共同控制實體 之業務合併 千港元	At 1 April 2016 HK\$'000 (Restated) 於二零一六年 四月一日 千港元 (經重列)
Share capital	股本	24,734	-	24,734
Convertible preference shares	可換股優先股	283,858	-	283,858
Share premium account	股份溢價賬	3,640,011	-	3,640,011
Share-based compensation reserve	以股份為基準之補償儲備	1,824	-	1,824
Capital reserve	資本儲備	8,837	-	8,837
Merger reserve	合併儲備	-	236,886	236,886
Conversion option/warrants reserve	換股權/認股權證儲備	9,261	-	9,261
Exchange fluctuation reserve	匯兌波動儲備	(72,798)	(8,522)	(81,320)
Accumulated losses	累計虧損	(798,209)	(27,249)	(825,458)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,097,518	201,115	3,298,633
Non-controlling interest	非控股權益	28,676	11,087	39,763
Total	總計	3,126,194	212,202	3,338,396

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

The effect of restatements on the unaudited condensed consolidated statement of financial position as at 31 March 2017 is as follows:

3. 合併會計法重列 (續)

重列對於二零一七年三月三十一日之未經審核簡明綜合財務狀況表的影響如下：

		At 31 March 2017 HK\$'000 (Originally reported) 於二零一七年三月三十一日 千港元 (原先呈報)	Business combination of entities under common control HK\$'000 共同控制實體之業務合併 千港元	At 31 March 2017 HK\$'000 (Restated) 於二零一七年三月三十一日 千港元 (經重列)
Non-current assets	非流動資產			
Investment property	投資物業	3,551,719	-	3,551,719
Property, plant and equipment	物業、廠房及設備	2,523	3,847	6,370
Properties under development	發展中物業	-	305,736	305,736
Properties under development for sale	待售發展中物業	-	435,524	435,524
Deposit for acquisition of companies	收購公司之按金	225,506	(225,506)	-
Deposit for properties under development	發展中物業之按金	-	56,377	56,377
Total non-current assets	非流動資產總值	3,779,748	575,978	4,355,726
Current assets	流動資產			
Properties under development for sale	待售發展中物業	-	609,521	609,521
Accounts receivable	應收賬款	5,441	-	5,441
Loan receivables	應收貸款	259,332	-	259,332
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	28,008	60,153	88,161
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	142,777	-	142,777
Investments held for trading	持作買賣投資	164,087	-	164,087
Amounts due from related companies	應收關連公司款項	24,062	271,379	295,441
Income tax recoverable	可收回所得稅	-	13,206	13,206
Pledged bank deposit	已抵押銀行存款	-	567	567
Cash and cash equivalents	現金及現金等值	24,673	16,151	40,824

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

3. 合併會計法重列 (續)

		At 31 March 2017 HK\$'000 (Originally reported) 於二零一七年 三月三十一日 千港元 (原先呈報)	Business combination of entities under common control HK\$'000 共同控制實體 之業務合併 千港元	At 31 March 2017 HK\$'000 (Restated) 於二零一七年 三月三十一日 千港元 (經重列)
Total current assets	流動資產總值	648,380	970,977	1,619,357
Total assets	資產總值	4,428,128	1,546,955	5,975,083
Current liabilities	流動負債			
Accounts payable	應付賬款	3,526	176,825	180,351
Other payables and accruals	其他應付款項及應計費用	35,752	434,218	469,970
Amounts due to related companies	應付關連公司款項	22,568	188,584	211,152
Bank borrowings	銀行借貸	59,691	74,839	134,530
Income tax payable	應付所得稅	2,529	(2,529)	-
Total current liabilities	流動負債總額	124,066	871,937	996,003
Net current assets	流動資產淨值	524,314	99,040	623,354
Total assets less current liabilities	資產總值減流動負債	4,304,062	675,018	4,979,080
Non-current liabilities	非流動負債			
Bonds payable	應付債券	9,900	-	9,900
Deferred taxation	遞延稅項	665,727	-	665,727
Bank borrowings	銀行借貸	735,510	529,939	1,265,449
Total non-current liabilities	非流動負債總額	1,411,137	529,939	1,941,076
Net assets	資產淨值	2,892,925	145,079	3,038,004

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

3. 合併會計法重列 (續)

		At 31 March 2017 HK\$'000 (Originally reported) 於二零一七年 三月三十一日 千港元 (原先呈報)	Business combination of entities under common control HK\$'000 共同控制實體 之業務合併 千港元	At 31 March 2017 HK\$'000 (Restated) 於二零一七年 三月三十一日 千港元 (經重列)
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share Capital	股本	33,464	-	33,464
Reserves	儲備	2,836,252	136,634	2,972,886
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,869,716	136,634	3,006,350
Non-controlling interest	非控股權益	23,209	8,445	31,654
Total equity	總權益	2,892,925	145,079	3,038,004

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

3. MERGER ACCOUNTING RESTATEMENT (CONTINUED)

The effect of the restatement on the Group's basic and diluted loss per share for the six months ended 30 September 2016 is as follow:

<i>Impact on basic and diluted loss per share</i>	<i>對每股基本及攤薄虧損之影響</i>	
As unaudited and originally stated	未經審核及原列	(1.06)
Adjustment arising from business combination under common control	共同控制實體之業務合併產生之調整	(0.17)
Restated	經重列	(1.23)

Certain comparative figures have been restated to conform with current period's classification and presentation.

4. ADOPTION OF NEW OR REVISED HKFRSs

The adoption of the new or revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current period and prior years.

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted any new or revised HKFRSs that have been issued but are not yet effective for the current period. The board of directors has already commenced an assessment of the impact of these new and revised HKFRSs but are not yet in a position to reasonably estimate whether these new and revised HKFRSs would have a significant impact on the Group's financial performance and financial position.

3. 合併會計法重列 (續)

重列對本集團截至二零一六年九月三十日止六個月之每股基本及攤薄虧損的影響如下：

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

為與當期分類及陳述保持一致，若干比較數字已重列。

4. 採納新訂或經修訂香港財務報告準則

採納與本集團相關及於本期間起生效之新訂或經修訂香港財務報告準則對本集團於本期間及之前年度之業績及財務狀況並無構成重大影響。

於中期財務報表授權刊發日期，本集團並無提早採納任何已頒佈但尚未於本期間生效之新訂或經修訂香港財務報告準則。董事會已開始評估該等新訂及經修訂香港財務報告準則之影響，惟目前尚未能合理地估計該等新訂及經修訂香港財務報告準則會否對本集團財務表現及財務狀況造成重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

5. REVENUE AND OTHER INCOME

Revenue represents income generated from the principal activities of the Group. Revenue and other income recognised during the period are as follows:

5. 收益及其他收入

收益指來自本集團主要業務之收入。於本期間確認之收益及其他收入如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Restated) 二零一六年 千港元 (經重列)
Revenue	收益		
Rental income	租金收入	25,380	21,899
Property management and related fee income	物業管理及相關費用收入	27,510	28,120
Sale of properties	銷售物業	420,905	-
		473,795	50,019
Other income	其他收入		
Bank interest income	銀行利息收入	259	1,623
Dividend income from listed investments	上市投資之股息收入	816	899
Exchange gain, net	匯兌收益淨額	9,034	6
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	98	-
Interest income from debts securities	債務證券之利息收入	1,529	2,132
Interest income from deposit for subscription of exchangeable bonds	認購可交換債券之按金利息收入	-	13,330
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之財務資產利息收入	13,330	-
Interest income from loan receivables	應收貸款之利息收入	3,515	6,531
Sundry income	雜項收入	182	30
		28,763	24,551

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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6. SEGMENTAL INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has identified two reportable segments, the business of property development and property investment. The following summary describes the operations in each of the Group's reportable segments:

- Property development business – development and sale of properties
- Property investment business – letting properties and providing property management services

During the six months ended 30 September 2017 and 2016, there are no inter-segment transactions made. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit/(loss) that is used by the chief operating decision-maker for assessment of segment performance.

6. 分部資料

本集團根據經主要營運決策者審閱之報告（用於作出策略決定）確定其經營分部。

本集團已識別出兩個須予報告分部，即物業發展以及物業投資。以下概述本集團各須予報告分部之業務：

- 物業發展業務－發展及銷售物業
- 物業投資業務－出租物業及提供物業管理服務

截至二零一七年及二零一六年九月三十日止六個月並無任何分部間交易。中央收支項目並無分配至經營分部，因在計量分部溢利／（虧損）（供主要營運決策者用於評估分部表現）時並不計入該等項目。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

6. SEGMENTAL INFORMATION (CONTINUED)

(a) Business Segments

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

6. 分部資料 (續)

(a) 業務分部

以下為按經營及須予報告分部劃分之本集團收益及業績分析：

		Property development business		Property investment business		Total	
		For the six months ended 30 September		For the six months ended 30 September		For the six months ended 30 September	
		物業發展業務		物業投資業務		總計	
		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月	
		2017	2016	2017	2016	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Restated)		(Restated)		(Restated)
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		千港元	千港元	千港元	千港元	千港元	千港元
			(經重列)		(經重列)		(經重列)
Revenue from:	收益：						
External sales	對外銷售	420,905	-	52,890	50,019	473,795	50,019
Inter-segment sales	分部間銷售	-	-	-	-	-	-
Reportable segment revenue	須予報告分部收益	420,905	-	52,890	50,019	473,795	50,019
Reportable segment profit/(loss)	須予報告分部溢利 / (虧損)	123,442	(16,012)	19,558	(2,083)	143,000	(18,095)
Interest revenue	利息收益	124	613	3,649	7,520	3,773	8,133
Interest expense	利息支出	(3,808)	-	(24,021)	(47,070)	(27,829)	(47,070)
Depreciation	折舊	(693)	(650)	(160)	(155)	(853)	(805)
Income tax expense	所得稅開支	(59,066)	-	(5,524)	(4,023)	(64,590)	(4,023)
Fair value loss on an investment property	投資物業之公平值虧損	-	-	(12)	(105)	(12)	(105)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

6. SEGMENTAL INFORMATION (CONTINUED)

(a) Business Segments (Continued)

Assets and liabilities information

	Property development business 物業發展業務		Property investment business 物業投資業務		Total 總計	
	At 30 September 2017 HK\$'000 於二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 (Restated) 於二零一七年 三月三十一日 千港元 (經重列)	At 30 September 2017 HK\$'000 於二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 (Restated) 於二零一七年 三月三十一日 千港元 (經重列)	At 30 September 2017 HK\$'000 於二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 (Restated) 於二零一七年 三月三十一日 千港元 (經重列)
Segment assets	1,760,035	1,571,384	3,913,973	4,069,772	5,674,008	5,641,156
Addition to non-current assets	16,311	78,506	12	572	16,323	79,078
Segment liabilities	(1,318,014)	(1,407,001)	(1,533,425)	(1,493,202)	(2,851,439)	(2,900,203)

6. 分部資料 (續)

(a) 業務分部 (續)

資產及負債資料

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6. SEGMENTAL INFORMATION (CONTINUED)

6. 分部資料 (續)

(b) Reconciliation of reportable segment revenues and profit or loss, assets and liabilities

(b) 須予報告分部收益、損益、資產及負債之對賬

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Restated) 二零一六年 千港元 (經重列)
Revenue	收益		
Reportable segment revenue	須予報告分部收益	473,795	50,019
Elimination of inter-segment revenue	對銷分部間收益	-	-
Consolidated revenue	綜合收益	473,795	50,019
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		
Reportable segment profit/(loss)	須予報告分部溢利/(虧損)	143,000	(18,095)
Exchange gain, net	匯兌收益淨額	9,034	6
Fair value gain/(loss) on investments held for trading	持作買賣投資之公平值收益/(虧損)	40,928	(25,885)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值虧損	(9,294)	-
Interest income from deposit for subscription of exchangeable bonds	認購可交換債券之按金利息收入	-	13,330
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之財務資產之利息收入	13,330	-
Net realised gain on disposal of investments held for trading	出售持作買賣投資之已變現收益淨額	645	-
Finance costs	融資成本	(595)	(11,182)
Unallocated corporate income	未分配公司收入	2,345	3,052
Unallocated corporate expenses	未分配公司開支	(5,750)	(7,522)
Consolidated profit/(loss) before income tax	除所得稅前綜合溢利/(虧損)	193,643	(46,296)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

6. SEGMENTAL INFORMATION (CONTINUED)

(b) Reconciliation of reportable segment revenues and profit or loss, assets and liabilities (Continued)

6. 分部資料 (續)

(b) 須予報告分部收益、損益、資產及負債之對賬 (續)

		At 30 September 2017 HK\$'000	At 31 March 2017 HK\$'000 (Restated)
		於 二零一七年 九月三十日 千港元	於 二零一七年 三月三十一日 千港元 (經重列)
Assets	資產		
Reportable segment assets	須予報告分部資產	5,674,008	5,641,156
Cash at bank	銀行現金	47,726	4,544
Investments held for trading	持作買賣投資	145,660	164,087
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	133,483	142,777
Unallocated corporate assets	未分配公司資產	25,675	22,519
Consolidated total assets	綜合資產總值	6,026,552	5,975,083
Liabilities	負債		
Reportable segment liabilities	須予報告分部負債	2,851,439	2,900,203
Amount due to a related company	應付一間關連公司款項	-	22,500
Bonds payable	應付債券	10,114	9,900
Unallocated corporate liabilities	未分配公司負債	5,922	4,476
Consolidated total liabilities	綜合負債總值	2,867,475	2,937,079

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6. SEGMENTAL INFORMATION (CONTINUED)

(c) Geographical information

During the six months ended 30 September 2017 and 2016, the Group's major operations and assets are situated in the PRC in which all of its revenue was derived.

(d) Major customers

There are no customer contributing over 10% of the Group's revenue for the six months ended 30 September 2017 and 2016.

6. 分部資料 (續)

(c) 地區資料

截至二零一七年及二零一六年九月三十日止六個月，本集團之主要業務及資產均位於中國，而所有收益亦源自中國。

(d) 主要客戶

截至二零一七年及二零一六年九月三十日止六個月，概無客戶佔本集團之收益逾10%。

7. OTHER NET GAINS AND LOSSES

7. 其他收益及虧損淨額

For the six months ended
30 September
截至九月三十日止六個月

	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Fair value gain/(loss) on investments held for trading	40,928	(25,885)
Net realised gain on disposal of investments held for trading	645	-
Net gain/(loss) on investments held for trading	41,573	(25,885)

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8. FINANCE COSTS

Interest on bank borrowings	銀行借貸之利息	43,774	82,366
Interest on bonds and notes payable	應付債券及票據之利息	595	11,182
Interest on amount due from a related company	應付一間關連公司之利息	-	12,655
		44,369	106,203
Less: Interest capitalised (note)	減：資本化利息（附註）	(15,945)	(47,951)
		28,424	58,252

Note:

Borrowing costs capitalised during the periods arose on the loans as mentioned in note 18 are capitalised fully to expenditure on qualifying assets.

8. 融資成本

For the six months ended
30 September
截至九月三十日止六個月

2017 HK\$'000	2016 HK\$'000 (Restated)
二零一七年 千港元	二零一六年 千港元 (經重列)
43,774	82,366
595	11,182
-	12,655
44,369	106,203
(15,945)	(47,951)
28,424	58,252

附註：

期內資本化的借貸成本因貸款而產生（如附註18所述），並已悉數資本化，計入合資格資產的開支。

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9. PROFIT/(LOSS) BEFORE INCOME TAX

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

9. 除所得稅前溢利／（虧損）

本集團之除所得稅前溢利／（虧損）已扣除／（抵免）：

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Restated) 二零一六年 千港元 (經重列)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之（收益）／虧損	(98)	11
Depreciation of property, plant and equipment (note)	物業、廠房及設備折舊（附註）	1,084	1,043
Minimum lease payments under operating leases on leasehold properties	租賃物業經營租賃最低租金	1,020	1,020
Staff costs (including directors' emoluments):	員工成本（包括董事酬金）：		
Basic salaries and allowances	基本薪金及津貼	8,248	6,918
Retirement benefits scheme contribution	退休福利計劃供款	141	58

Note:

During the six months ended 30 September 2017, depreciation amounted to HK\$17,000 is capitalised to expenditure on qualifying assets (for the six months ended 30 September 2016: HK\$24,000).

附註：

截至二零一七年九月三十日止六個月，折舊17,000港元已資本化為合資格資產支出（截至二零一六年九月三十日止六個月：24,000港元）。

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10. INCOME TAX EXPENSE

10. 所得稅開支

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Restated) 二零一六年 千港元 (經重列)
PRC enterprise income tax	中國企業所得稅		
– Current period	–本期間	21,963	–
– Over provision in prior years	–過往年度超額撥備	(288)	–
		21,675	–
PRC land appreciation tax ("LAT")	中國土地增值稅 (「土地增值稅」)	37,103	–
Deferred tax expense	遞延稅項開支	5,812	4,023
Income tax expense	所得稅開支	64,590	4,023

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profit for the six months ended 30 September 2017 (for the six months ended 30 September 2016: 16.5%). No provision of Hong Kong profits tax was made as there was no assessable profit derived for both periods.

香港利得稅按16.5%（截至二零一六年九月三十日止六個月：16.5%）的截至二零一七年九月三十日止六個月估計應課稅溢利計算。由於兩個期間均無產生應課稅溢利，故並無作出香港利得稅撥備。

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10. INCOME TAX EXPENSE (CONTINUED)

The Group's subsidiaries in the PRC are subject to the PRC enterprise income tax. The applicable PRC enterprise income tax is 25% for the six months ended 30 September 2017 (for the six months ended 30 September 2016: 25%) for the PRC subsidiaries.

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

11. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2017 (for the six months ended 30 September 2016: HK\$Nil), nor has any dividend been proposed since 30 September 2017.

10. 所得稅開支 (續)

本集團於中國之附屬公司須繳納中國企業所得稅。中國附屬公司於截至二零一七年九月三十日止六個月之適用中國企業所得稅率為25% (截至二零一六年九月三十日止六個月: 25%)。

土地增值稅之撥備按照中國相關稅務法律及法規之規定估算。土地增值稅已在升值幅度的範圍內撥備，並有若干可扣減金額。

11. 股息

截至二零一七年九月三十日止六個月內並無派付或建議派發股息 (截至二零一六年九月三十日止六個月: 零港元)，自二零一七年九月三十日以來亦無建議派發任何股息。

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12. EARNINGS/(LOSS) PER SHARE

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

12. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Restated) 二零一六年 千港元 (經重列)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／（虧損）		
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share	用於計算每股基本及攤薄盈利／（虧損）之溢利／（虧損）	125,882	(49,494)
		Number of shares 股份數目	
		'000 千股	'000 千股
Weighted average number of ordinary shares and convertible preference shares for the purposes of basic earnings/(loss) per share	用於計算每股基本盈利／（虧損）之普通股及可換股優先股加權平均數	4,146,402	4,039,086
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響：		
Share options	購股權	-	-
Unlisted warrants	非上市認股權證	42,622	-
Weighted average number of ordinary shares and convertible preference shares for the purposes of diluted earnings/(loss) per share	用於計算每股攤薄盈利／（虧損）之普通股及可換股優先股加權平均數	4,189,024	4,039,086

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12. EARNINGS/(LOSS) PER SHARE

(CONTINUED)

The Company issued 800,000,000 ordinary shares as part of the consideration for the acquisition of Fujian Company which are under common control and accounted for using merger accounting, the ordinary shares issued are included in the calculation of the weighted average number of shares for the six months ended 30 September 2017 and 2016 as if these ordinary shares are issued and the acquisition of Fujian Company had completed on 1 April 2016.

The calculation of basic earnings/(loss) per share attributable to the owners of the Company for the six months ended 30 September 2017 is based on the profit attributable to the owners of the Company of approximately HK\$125.9 million (for the six months ended 30 September 2016: loss of HK\$49.5 million, restated) and on the weighted average number of 4,146,402,000 ordinary shares (for the six months ended 30 September 2016: 4,039,086,000 ordinary shares and convertible preference shares).

Share options:

For the six months ended 30 September 2017 and 2016, the computation of diluted earnings/(loss) per share does not assume the exercise of share options since the exercise price of those share option is higher than the average market price of the Company's shares for the respective periods.

12. 每股盈利／（虧損）

（續）

本公司發行800,000,000股普通股，作為收購共同控制並採用合併會計法處理之福建公司之部分代價，已發行普通股計入截至二零一六年及二零一七年九月三十日止六個月之加權平均股數，猶如該等普通股已發行及收購福建公司已於二零一六年四月一日完成。

截至二零一七年九月三十日止六個月本公司擁有人應佔每股基本盈利／（虧損）之計算乃根據本公司擁有人應佔溢利約125,900,000港元（截至二零一六年九月三十日止六個月：虧損49,500,000港元（經重列））及普通股加權平均數4,146,402,000股普通股（截至二零一六年九月三十日止六個月：4,039,086,000股普通股及可換股優先股）。

購股權：

截至二零一六年及二零一七年九月三十日止六個月，計算每股攤薄盈利／（虧損）時，概無假設購股權獲行使，原因為該等購股權之行使價高於本公司股份於各期間之平均市價。

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12. EARNINGS/(LOSS) PER SHARE (CONTINUED)

Unlisted warrants:

For the six months ended 30 September 2017, the computation of diluted earnings per share assume the exercise of the unlisted warrants since the exercise price of those unlisted warrants is lower than the average market price of the Company's shares for the respective period. For the six months ended 30 September 2016, the computation of diluted loss per share does not assume the exercise of unlisted warrants as they would decrease the loss per share attributable to the owners of the Company and have anti-dilutive effect. Therefore, the diluted loss per share attributable to the owners of the Company for the six months ended 30 September 2016 was based on the loss attributable to the owners of the Company of approximately HK\$49.5 million and on the weighted average number 4,039,086,000 ordinary shares and convertible preference shares during the period.

12. 每股盈利／（虧損） （續）

非上市認股權證：

截至二零一七年九月三十日止六個月，計算每股攤薄盈利假設行使非上市認股權證，因該等非上市認股權證之行使價低於本公司股份於該期間之平均市價。截至二零一六年九月三十日止六個月，計算每股攤薄虧損並不假設行使非上市認股權證，因其將減少本公司擁有人應佔每股虧損且具有反攤薄效應。因此，截至二零一六年九月三十日止六個月，本公司擁有人應佔每股攤薄虧損乃根據期內本公司擁有人應佔虧損約49,500,000港元及4,039,086,000股普通股及可換股優先股加權平均數。

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13. INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

(a) Capital expenditure

During the six months ended 30 September 2017, additions of investment property and property, plant and equipment amounted to approximately HK\$12,000 and HK\$315,000 respectively (for the six months ended 30 September 2016: HK\$105,000 and HK\$213,000 respectively).

(b) Valuation

The fair value of the investment property in mainland China at 30 September 2017, assessed by Asset Appraisal Limited (31 March 2017: Chung Hin Appraisal Limited), an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued, was based on the direct capitalisation approach (31 March 2017: direct capitalisation approach).

The direct capitalisation approach was based on the net rental income that can be generated from the property under the leases to be executed for the property with due allowance on the reversionary interest upon expiry of the leases as assessed by the comparison method on vacant possession basis. Discount rate at an opportunity cost of capital is considered in arriving the present value of rental income.

13. 投資物業及物業、廠房及設備

(a) 資本開支

截至二零一七年九月三十日止六個月，投資物業及物業、廠房及設備之添置分別約12,000港元及315,000港元（截至二零一六年九月三十日止六個月：分別105,000港元及213,000港元）。

(b) 估值

於二零一七年九月三十日，內地投資物業之公平值乃由獨立合資格估值師中誠達資產評估顧問有限公司（二零一七年三月三十一日：中衍評估有限公司）採用直接撥充資本法（二零一七年三月三十一日：直接撥充資本法）進行評估，該公司持有認可及相關專業資格並於進行估值之投資物業地點及類別擁有近期估值經驗。

直接撥充資本法以該物業根據物業所簽立租賃可產生之租金收入淨額為基礎，並已充分考慮租賃到期時之復歸權益，有關權益乃採用比較法按空置基準評估得出。計算租金收入之現值時，會考慮貼現率之資本機會成本。

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14. ACCOUNTS RECEIVABLE

A credit period of 30 days (31 March 2017: 30 days) is granted to the tenants, while the Group normally received rental income one month in advance. The Group seeks to maintain strict control over its outstanding receivables to recognised credit risk, with overdue balances regularly reviewed by senior management. Accounts receivable are generally non-interest bearing and their carrying amounts approximate their fair value. The Group did not hold any collateral over these balances.

The ageing analysis of the accounts receivable as at the end of reporting period, based on the invoice date, was as follows:

14. 應收賬款

本集團給予客戶之信貸期為30日(二零一七年三月三十一日:30日)。本集團一般預收一個月租金收入。本集團致力嚴謹監控其已確認信貸風險之相關尚未收回應收賬款,而高級管理層定期檢討逾期結餘。應收賬款一般為免息,其賬面值與公平值相若。本集團並無就該等結餘持有任何抵押品。

於報告期末根據發票日期計算之應收賬款賬齡分析如下:

		At 30 September 2017 HK\$'000 於 二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 於 二零一七年 三月三十一日 千港元
0-90 days	0至90日	3,061	2,879
91-180 days	91至180日	916	1,006
Over 180 days	180日以上	3,046	1,556
		7,023	5,441

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15. LOAN RECEIVABLES

As at 31 March 2017, the loan receivables were unsecured, interest bearing at fixed rate of 5% per annum and repayable according to the date specified in the respective loan agreements. Details of the significant loan arrangements entered into by the Group were set out in the Company's announcements dated 3 May 2016, 16 June 2016, 22 August 2016, 9 November 2016 and 10 November 2016.

The maturity profile of these loan receivables, net of impairment losses recognised, if any, at the end of the reporting period, analysed by the remaining periods to their contracted maturities, was as follows:

		At 30 September 2017 HK\$'000 於 二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 於 二零一七年 三月三十一日 千港元
Within 1 year	1年內	-	259,332

The loan receivables had been reviewed by the management of the Group to assess impairment which were based on the evaluation of collectability and credit history, including default or delay on payments, settlement records, and subsequent settlements of the respective loan receivables.

As at 31 March 2017, the directors considered that no impairment loss on loan receivables was necessary as the loan receivables had been subsequently settled or were not yet past due.

15. 應收貸款

於二零一七年三月三十一日，應收貸款無抵押，按5%的固定年利率計息，並應按各貸款協議指定日期償還。本集團訂立的重大貸款安排詳情載於本公司日期為二零一六年五月三日、二零一六年六月十六日、二零一六年八月二十二日、二零一六年十一月九日及二零一六年十一月十日的公告。

該等應收貸款經扣除已確認減值虧損（如有），按剩餘合約期間分析，於報告期末的到期情況如下：

應收貸款經本集團管理層審核，根據賬目的可收回性及信貸記錄，包括違約或延期付款、結算記錄，以及後續結算各項應收款項。

於二零一七年三月三十一日，董事認為，由於應收貸款已隨後結清或尚未逾期，因此應收貸款並無減值虧損。

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16. INVESTMENTS HELD FOR TRADING

16. 持作買賣投資

	At 30 September 2017 HK\$'000 於 二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 於 二零一七年 三月三十一日 千港元
Equity securities listed in Hong Kong, 香港上市股本證券, 按公平值 at fair value	145,660	130,663
Debt securities listed in Hong Kong, 香港上市股本債務證券, 按 at fair value 公平值	-	33,424
	145,660	164,087

The above equity and debt securities are classified as investments held for trading as they have been acquired principally for the purpose of selling in the near term, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit making. Changes in their fair values are recorded in profit or loss (note 7).

上述股本及債務證券分類為持作買賣投資，原因為其收購目的主要為於短期內出售，或作為集中管理之已識別金融工具組合一部分，且有跡象顯示其近期確實出現短期獲利回吐交易模式。其公平值變動已計入收益表（附註7）。

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17. ACCOUNTS AND OTHER PAYABLES AND ACCRUALS

(a) Accounts Payable

The Group normally obtains credit terms ranging from 30 to 120 days from its suppliers. An ageing analysis of the accounts payables as at the end of reporting period, based on the receipt of goods purchased, was as follows:

		At 30 September 2017 HK\$'000	At 31 March 2017 HK\$'000 (Restated)
		於 二零一七年 九月三十日 千港元	於 二零一七年 三月三十一日 千港元 (經重列)
Current or less than 1 month	即期或少於1個月	210,975	169,766
1 to 3 months	1至3個月	1,900	1,308
More than 3 months but less than 12 months	超過3個月但少於12個月	11,457	5,323
More than 12 months	超過12個月	6,826	3,954
		231,158	180,351

The directors consider that the carrying amounts of the Group's accounts payable at 30 September 2017 and 31 March 2017 approximates their fair values.

17. 應付賬款以及其他應付款項及應計費用

(a) 應付賬款

本集團一般獲供應商給予30日至120日之信貸期。於報告期末根據收訖所購貨品計算之應付賬款賬齡分析如下：

董事認為，本集團於二零一七年九月三十日及二零一七年三月三十一日之應付賬款賬面值與其公平值相若。

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17. ACCOUNTS AND OTHER PAYABLES AND ACCRUALS (CONTINUED)

(b) Other payables and accruals

As at 30 September 2017 and 31 March 2017, the Group's other payables and accruals primarily comprised receipts in advance from customers and rental deposits received from tenants.

17. 應付賬款以及其他應付款項及應計費用 (續)

(b) 其他應付款項及應計費用

於二零一七年九月三十日及二零一七年三月三十一日，本集團之其他應付款項及應計費用主要包括預收客戶之款項以及自租戶收取之租賃按金。

18. BANK BORROWINGS

18. 銀行借貸

		At 30 September 2017 HK\$'000	At 31 March 2017 HK\$'000 (Restated)
		於 二零一七年 九月三十日 千港元	於 二零一七年 三月三十一日 千港元 (經重列)
Bank borrowings – secured	銀行借貸—已抵押	1,139,233	1,399,979

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18. BANK BORROWINGS (CONTINUED)

Total current and non-current bank borrowings were repayable as follows:

18. 銀行借貸 (續)

流動及非流動銀行借貸總額須於以下期間償還：

		At 30 September 2017 HK\$'000	At 31 March 2017 HK\$'000 (Restated)
		於 二零一七年 九月三十日 千港元	於 二零一七年 三月三十一日 千港元 (經重列)
Loans repayable:	須償還貸款：		
Within one year	一年內	114,641	134,530
More than one year, but not exceeding two years	超過一年但不多於兩年	366,634	561,217
More than two years, but not exceeding five years	超過兩年但不多於五年	270,902	283,371
After five years	五年後	387,056	420,861
		1,139,233	1,399,979
Portion classified as current liabilities	分類為流動負債之部分	(114,641)	(134,530)
Portion classified as non-current liabilities	分類為非流動負債之部分	1,024,592	1,265,449

The amounts due are based on the scheduled repayment dates in the loan agreements. The loan agreements do not contain any repayment on demand clause.

到期款項乃以貸款協議之預定還款日期為基準。貸款協議並無任何應要求償還條款。

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18. BANK BORROWINGS (CONTINUED)

At 30 September 2017 and 31 March 2017, the bank loans were secured/guaranteed the following:

- (i) the subsidiary's investment property with carrying value of approximately HK\$3,695,076,000 (31 March 2017: HK\$3,551,719,000);
- (ii) the subsidiary's properties under development with carrying value of approximately HK\$323,987,000 (31 March 2017: HK\$305,736,000);
- (iii) the subsidiaries' properties under development for sale with carrying value of approximately of HK\$957,070,000 (31 March 2017: HK\$1,045,045,000);
- (iv) rental proceeds over the investment property;
- (v) entire ordinary shares of a subsidiary of the Company;
- (vi) corporate guarantees for the bank loan with principal amount of approximately HK\$796,248,000 (31 March 2017: HK\$795,201,000) executed by the Company;
- (vii) corporate guarantees for the bank loan with principal amount of approximately HK\$222,878,000 (31 March 2017: HK\$418,397,000) executed by a subsidiary and Fuzhou Gaojia, which is beneficially owned by Mr. Guo Jiadi, director of the Company;

18. 銀行借貸(續)

於二零一七年九月三十日及二零一七年三月三十一日，銀行貸款使用以下各項抵押／擔保：

- (i) 賬面值約3,695,076,000港元(二零一七年三月三十一日：3,551,719,000港元)的附屬公司投資物業；
- (ii) 賬面值約323,987,000港元(二零一七年三月三十一日：305,736,000港元)的附屬公司發展中物業；
- (iii) 賬面值約957,070,000港元(二零一七年三月三十一日：1,045,045,000港元)的附屬公司發展中待售物業；
- (iv) 投資物業租金所得款項；
- (v) 本公司一間附屬公司的全部普通股；
- (vi) 本公司就本金約796,248,000港元(二零一七年三月三十一日：795,201,000港元)的銀行貸款簽立的企業擔保；
- (vii) 一間附屬公司及福州高佳(由本公司董事郭加迪先生實益擁有)就本金約222,878,000港元(二零一七年三月三十一日：418,397,000港元)的銀行貸款簽立的企業擔保；

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18. BANK BORROWINGS (CONTINUED)

(viii) corporate guarantees for the bank loan with principal amount of approximately HK\$120,107,000 (31 March 2017: HK\$186,381,000) executed by Fuzhou Gaojia, which is beneficially owned by Mr. Guo Jiadi, director of the Company and Guo Shi Investment Group Co. Limited, which is ultimately owed as to approximately 95% by Mr. Guo Jiadi, director of the Company; and

(ix) personal guarantees for the bank loan with principal amount of approximately HK\$1,139,233,000 (31 March 2017: HK\$1,399,979,000) executed by Mr. Guo Jiadi, director of the Company, and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi.

As at 30 September 2017, the bank loans include loans with principal amounts of HK\$796,248,000 and HK\$120,107,000 which bear interest at 5.88% and 5.70% per annum respectively and are repayable by installments up to 31 December 2025 and 27 July 2019 respectively (31 March 2017: loan principal amounts of HK\$795,201,000 and HK\$186,381,000 which bore interest at 5.88% and 5.70% per annum respectively were repayable by instalments up to 31 December 2025 and 27 July 2019 respectively).

As at 30 September 2017, the bank loans also include a loan with principal amount of HK\$222,878,000 (31 March 2017: HK\$418,397,000) which bears interest at 9.50% (31 March 2017: 9.50%) per annum and is repayable on 8 July 2019 (31 March 2017: 8 July 2019).

18. 銀行借貸 (續)

(viii) 福州高佳(由本公司董事郭加迪先生實益擁有)及郭氏投資集團有限公司(由本公司董事郭加迪先生最終擁有約95%)就本金約120,107,000港元(二零一七年三月三十一日:186,381,000港元)的銀行貸款簽立的企業擔保;及

(ix) 本公司董事郭加迪先生及郭加迪先生配偶沈碧珍女士就本金約1,139,233,000港元(二零一七年三月三十一日:1,399,979,000港元)的銀行貸款簽立的個人擔保。

於二零一七年九月三十日,銀行貸款包括本金為796,248,000港元及120,107,000港元、分別按5.88%及5.70%年利率計息、並分別應於二零二五年十二月三十一日及二零一九年七月二十七日前分期償還的貸款(二零一七年三月三十一日:本金為795,201,000港元及186,381,000港元、分別按5.88%及5.70%年利率計息、並分別應於二零二五年十二月三十一日及二零一九年七月二十七日前分期償還的貸款)。

於二零一七年九月三十日,銀行貸款亦包括本金為222,878,000港元(二零一七年三月三十一日:418,397,000港元)、按9.50%(二零一七年三月三十一日:9.50%)年利率計息、並應於二零一九年七月八日(二零一七年三月三十一日:二零一九年七月八日)前分期償還的貸款。

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19. BONDS PAYABLE

	At 30 September 2017 HK\$'000 於 二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 於 二零一七年 三月三十一日 千港元
Non-current liabilities:		
Bonds payable (note)	10,114	9,900

Note:

On 24 July 2015, the Company issued 7% coupon bonds of principal amount of HK\$11,000,000 (the "Bonds") to certain independent third parties. The proceeds received by the Company were HK\$11,000,000, with total issued cost amounted to approximately HK\$1,700,000. The Bonds are denominated in HK\$ and issued at par. Interest is payable semi-annually and the principal will be repaid when the Bonds fall due on 23 July 2019. The effective interest rate of the Bonds is 12.08%. During the six months ended 30 September 2017, interest expense for the Bonds is approximately HK\$595,000 (for the six months ended 30 September 2016: approximately HK\$574,000).

The Bonds contain a liability component and an early redemption option.

Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives. The interest charged on the Bonds for the period is calculated by applying effective interest rates of approximately 12.08% per annum to the liability component since the Bonds were issued.

Early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair value of the above early redemption options is insignificant on initial recognition, 31 March 2017 and 30 September 2017.

19. 應付債券

	At 30 September 2017 HK\$'000 於 二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 於 二零一七年 三月三十一日 千港元
Non-current liabilities:		
Bonds payable (note)	10,114	9,900

附註:

於二零一五年七月二十四日，本公司向若干獨立第三方發行本金額11,000,000港元票息7%債券（「債券」）。本公司已收取所得款項11,000,000港元，總發行成本約1,700,000港元。債券乃以港元計值及按面值發行。利息為半年應付及本金將於債券於二零一九年七月二十三日到期時償還。債券實際利率為12.08%。截至二零一七年九月三十日止六個月，債券利息開支為約\$595,000港元（截至二零一六年九月三十日止六個月：約\$574,000港元）。

債券包括負債部份及提早贖回選擇權。

負債部份為合約約定的未來現金流量的現值。所使用的折讓率取自同期類似評級及提供大致相同現金流量，但不包括嵌入衍生工具的金融工具之通用市場利率。由於債券已發行，本期間債券負債部份所收取利息按每年實際利率約12.08%計算。

提早贖回權被視為嵌入衍生工具而與主合約並無密切關連。董事認為，以上提早贖回選擇權之公平值於初步確認時、於二零一七年三月三十一日及二零一七年九月三十日並不重大。

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20. SHARE CAPITAL

20. 股本

		At 30 September 2017 於二零一七年九月三十日		At 31 March 2017 於二零一七年三月三十一日	
		Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元	Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	200,000,000	2,000,000	200,000,000	2,000,000
Convertible preference shares	可換股優先股	602,000	6,020	602,000	6,020
Issued and fully paid:	已發行及繳足：				
Ordinary shares	普通股				
At beginning of period/year	於期/年初	3,346,401	33,464	2,473,387	24,734
Issue of ordinary shares:	發行普通股：				
- Placing (note(ii))	-配售(附註(ii))	-	-	159,996	1,600
- Conversion of convertible preference shares (note(iii))	-轉換可換股優先股(附註(ii))	-	-	713,018	7,130
- Acquisition of entities under common control (note (iii))	-收購共同控制實體(附註(iii))	800,000	8,000	-	-
At end of period/year	於期/年末	4,146,401	41,464	3,346,401	33,464
Convertible preference shares	可換股優先股				
At beginning of period/year	於期/年初	-	-	401,667	283,858
Conversion of convertible preference shares (note (ii))	轉換可換股優先股(附註(ii))	-	-	(401,667)	(283,858)
At end of period/year	於期/年末	-	-	-	-
Conversion to ordinary shares	兌換普通股				
At beginning of period/year	於期/年初	-	-	713,018	283,858
Conversion of convertible preference shares (note (ii))	轉換可換股優先股(附註(ii))	-	-	(713,018)	(283,858)
At end of period/year	於期/年末	-	-	-	-

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20. SHARE CAPITAL (CONTINUED)

Notes:

- (i) On 8 September 2016, the Company issued 159,996,000 shares with par value of HK\$0.01 each, at a price of HK\$0.24 per share by way of a placing. The net proceeds from the placing, after deducting the related placing commission, professional fees and all related expenses, is approximately HK\$37,389,000, out of which approximately HK\$1,600,000 and HK\$35,789,000 were recorded in share capital and share premium respectively during the year ended 31 March 2017.
- (ii) On 19 September 2016, the Company received written notice issued by the holders of convertible preference shares (the "CPS") for a full conversion of the CPS at the conversion price of HK\$1.69 per share. On 28 September 2016, the Company issued 713,017,750 new ordinary shares with par value of HK\$0.01. Approximately HK\$7,130,000 and HK\$276,728,000 were recorded in share capital and share premium respectively during the year ended 31 March 2017 after the conversion of CPS.
- (iii) As detailed in note 3, pursuant to the sale and purchase agreement dated 15 December 2016 entered into between Fujian Sinco and Fuzhou Gaojia, the Group acquired 95% equity interest of Fujian Company for an agreed consideration of RMB196,000,000. The consideration was satisfied by the allotment and issue of 800,000,000 shares of the Company at the issue price of HK\$0.2745 each to United Century International Limited on 26 May 2017.

All the shares issued during the period/year rank pari passu with the existing shares in all respects.

20. 股本 (續)

附註：

- (i) 於二零一六年九月八日，本公司以配售方式按每股0.24港元之價格發行159,996,000股股份，每股面值0.01港元。配售所得款項淨額（經扣除相關配售佣金、專業費用及所有相關開支後）約為37,389,000港元，其中1,600,000港元及35,789,000港元分別於截至二零一七年三月三十一日止年度之股本及股本溢價記錄。
- (ii) 於二零一六年九月十九日，本公司收到可換股優先股（「可換股優先股」）持有人發出的書面通知，按每股1.69港元的換股價悉數轉換可換股優先股。於二零一六年九月二十八日，本公司發行713,017,750股面值為0.01港元的新普通股。轉換可換股優先股後，截至二零一七年三月三十一日止年度分別錄得約7,130,000港元的股本及276,728,000港元的股份溢價。
- (iii) 如附註3所述，根據福建先科及福州高佳訂立日期為二零一六年十二月十五日之買賣協議，本集團以協定代價人民幣196,000,000元收購福建公司95%股權。代價乃透過本公司於二零一七年五月二十六日按發行價每股0.2745港元向United Century International Limited配發及發行800,000,000股本公司股份支付。

期／年內發行的所有股份在所有方面均與現有股份具有同等權益。

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21. RESERVES

Detailed movements of the reserves attributable to owners of the Company are as follows:

	Share premium account	Share-based compensation reserve	Capital reserve	Merger Reserve	Conversion option/ Warrants reserve	Exchange fluctuation reserve	Other reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	股份溢價賬	以股份為基準之補償儲備	資本儲備	合併儲備	換股權/認股權證儲備	匯兌波動儲備	其他儲備	保留溢利	總計
	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
Balance at 1 April 2017 (As previously reported)	312,411	3,302	8,837	-	9,261	(223,133)	1,462,051	1,263,523	2,836,252
Merger accounting restatement (note 3)	-	-	-	236,886	-	(20,081)	-	(80,171)	136,634
Balance at 1 April 2017 (Restated)	312,411	3,302	8,837	236,886	9,261	(243,214)	1,462,051	1,183,352	2,972,886
Profit for the period	-	-	-	-	-	-	-	125,882	125,882
Other comprehensive income	-	-	-	-	-	102,227	-	-	102,227
Total comprehensive income	-	-	-	-	-	102,227	-	125,882	228,109
Equity-settled share-based transactions	-	405	-	-	-	-	-	-	405
Issue of ordinary shares and cash consideration of entities under common control (note 20 (iii))	211,600	-	-	(331,040)	-	-	-	-	(119,440)
Balance at 30 September 2017	524,011	3,707	8,837	(94,154)	9,261	(140,987)	1,462,051	1,309,234	3,081,960

Note:

The other reserve represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of approximately HK\$3,640,117,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of approximately HK\$2,178,066,000 in full and the remaining balance of the credit in the sum of approximately HK\$1,462,051,000 being credited to the other reserve of the Company.

21. 儲備

本公司擁有人應佔儲備之詳細變動如下：

附註：

其他儲備指於二零一六年五月十一日生效及由百慕達公司註冊處批准之股份溢價削減所產生的差額。根據股份溢價削減，本公司於二零一六年二月二十九日股份溢價賬之全部進賬額合共約3,640,117,000被削減，當中產生的部分進賬額用作抵銷本公司累計虧損合共約2,178,066,000港元及進賬額餘額合共約1,462,051,000港元已計入本公司其他儲備。

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22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company operates an equity-settled, share-based compensation plan for the purpose of providing incentives and rewards to eligible participants for their contribution to the success of the Group's operations. Pursuant to this objective, an ordinary resolution was passed at the annual general meeting of the Company held on 23 November 2001 for approval of adoption of a share option scheme (the "Old Scheme").

Eligible participants of the Old Scheme include directors and employees of the Company and its subsidiaries. The Old Scheme was terminated on 16 September 2011. As at 30 September 2017, there is no outstanding share options under the Old Scheme.

At the annual general meeting of the Company held on 16 September 2011, the shareholders of the Company approved the adoption of a share option scheme (the "Share Option Scheme") and the termination of the Old Scheme.

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the participants. There appears to be no material difference between the terms of the Old Scheme and the Share Option Scheme, other than the scope of participants which, under the Share Option Scheme, is more specific than that covered under the Old Scheme. The Share Option Scheme covers any employee (full time and part time) holding salaries, consultants, agents, contractors, consumers and suppliers as the Board in its sole discretion considers eligible. Moreover, in relation to the various circumstances under which an Option will forfeit, e.g. death and termination of employment, the periods following such circumstances during which an option holder may exercise their options are different under the two schemes.

22. 權益結算以股份為基準之交易

本公司設有權益結算以股份為基準之補償計劃，作為向曾為本集團業務成功作出貢獻之合資格參與者提供獎勵及回報。根據此目的，於二零零一年十一月二十三日舉行之本公司股東週年大會上通過一項普通決議案，批准採納一項購股權計劃（「舊計劃」）。

舊計劃之合資格參與者包括本公司及其附屬公司之董事及僱員。舊計劃已於二零一一年九月十六日終止。於二零一七年九月三十日，概無舊計劃項下尚未行使之購股權。

於二零一一年九月十六日舉行之本公司股東週年大會上，本公司股東批准採納一項購股權計劃（「購股權計劃」）並終止舊計劃。

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。舊計劃與購股權計劃之條款並無重大差異，惟根據購股權計劃，參與者之範圍較舊計劃更明確。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、顧問、代理、承辦商、消費者及供應商。此外，根據兩項計劃，就將導致購股權沒收之各種情況（如身故及終止受僱）而言，發生該等情況後購股權持有人可行使購股權之期限有別。

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22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

22. 權益結算以股份為基準之交易 (續)

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

現時獲准按購股權計劃授出尚未行使購股權之數目上限，相等於該等購股權獲行使時本公司於任何時間已發行股份之30%。於任何十二個月期間內根據購股權可向購股權計劃各合資格參與者發行之股數上限，以本公司於任何時間已發行股份之1%為限。如進一步授出之購股權超過此限額，須在股東大會上取得股東批准。

向本公司董事或主要股東或彼等任何聯繫人士授出購股權前，須事先取得本公司獨立非執行董事批准。此外，如於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權所涉及及股份超出本公司於任何時間已發行股份之0.1%而總值（按本公司股份於授出日期之價格計算）超出5,000,000港元，須事先在股東大會上取得股東批准。

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22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The offer of a grant of share options may be accepted within the date specified in the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options or the expiry date of the new share option scheme, if earlier.

On 22 February 2016, a total of 46,000,000 shares options were granted to the directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.285 per share. It shall be exercisable during the period from the date of grant, first, second and third anniversary of the date of grant respectively in the following manner:

- (a) 25% of the option will be exercisable during the period from the date of grant;
- (b) 25% of the option will be exercisable during the period from the first anniversary of the date of grant;
- (c) 25% of the option will be exercisable during the period from the second anniversary of the date of grant;
- (d) 25% of the option will be exercisable during the period from the third anniversary of the date of grant.

22. 權益結算以股份為基準之交易 (續)

授出購股權之建議於建議訂明之期間內可供接納，承授人於接納時須支付合共1港元之象徵式代價。所授出購股權之行使期由本公司董事釐定，並於若干歸屬期結束後開始，而結束日期不會遲於購股權授出日期起計十年或新購股權計劃之屆滿日（以較早者為準）。

於二零一六年二月二十二日，合共46,000,000份購股權已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價1港元，而承授人可憑購股權按每股0.285港元之行使價認購本公司新普通股。其須分別於授出日期、授出日期一週年、兩週年及三週年起期間內按以下方式行使：

- (a) 於授出日期起期間內將可行使25%購股權；
- (b) 於授出日期一週年起期間內將可行使25%購股權；
- (c) 於授出日期兩週年起期間內將可行使25%購股權；
- (d) 於授出日期三週年起期間內將可行使25%購股權。

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22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The fair value of the share options amounted to HK\$6,548,000 was calculated using the Binomial model by Chung Hin Appraisal Limited. The following assumptions were used to calculate the fair value of share options granted at grant date:

Grant date	22 February 2016
Valuation date	22 February 2016
Share price	0.285
Exercise price (HK\$)	0.285
Expected volatility	63.39%
Risk-free rate	1.17%
Early exercise multiple	220%
Dividend yield	0%
Vesting period	1 to 4 years

Annualised historical price volatility of the Company as at the valuation date is deemed to be appropriate to serve as the expected volatility of the ordinary shares of the Company and is assumed to be constant and prevailing.

Yield to maturity in continuous compounding of Hong Kong Exchange Fund Note with the time to maturity similar to those of the share options is adopted as the risk-free rate.

The options were expected to be exercised when the share price of the underlying security of the options rises to 220% of the exercise price.

For the past ten years to the valuation date, no dividend has been declared and paid for the shareholders of the Company. Dividend yield is assumed to be zero in the Binomial model.

22. 權益結算以股份為基準之交易 (續)

購股權之公平值為6,548,000港元由中衍評值有限公司採用二項式模型計算。以下假設用於計算於授出日期授出之購股權公平值：

授出日期	二零一六年 二月二十二日
估值日期	二零一六年 二月二十二日
股價	0.285
行使價 (港元)	0.285
預期波幅	63.39%
無風險利率	1.17%
提早行使乘數	220%
股息收益率	0%
歸屬期	一至四年

本公司於估值日期之年度化歷史價格波幅作為本公司普通股之預期波幅被視為適當，並假設為不變及現行。

採用到期時間與購股權類似之香港外匯基金票據持續複合計算之到期收益率作為無風險利率。

購股權預期於購股權相關證券之股價上升至行使價220%時行使。

過去十年至估值日期，概無宣佈及派付股息予本公司股東。二項式模型假設股息收益率為零。

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22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The Group recognised the total expense of HK\$405,000 for the six months ended 30 September 2017 (for the six months ended 30 September 2016: HK\$1,158,000), in relation to the options granted by the Company.

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the Company's shares.

The options outstanding at 30 September 2017 have a weighted average remaining contractual life of 4.4 years (31 March 2017: 4.9 years).

22. 權益結算以股份為基準之交易 (續)

本集團就本公司授予的購股權，確認截至二零一七年九月三十日止六個月的總開支405,000港元（截至二零一六年九月三十日止六個月：1,158,000港元）。

購股權行使價由本公司董事釐定，惟不得低於以下各項之最高者：(i)本公司股份於建議授出購股權日期（須為交易日）在聯交所每日報價表所示收市價；(ii)本公司股份於緊接建議授出購股權日期前五個交易日在聯交所每日報價表所示平均收市價；及(iii)本公司股份面值。

於二零一七年九月三十日尚未行使購股權之加權平均餘下合約期為4.4年（二零一七年三月三十一日：4.9年）。

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22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

- (a) The terms and conditions of the share options that existed at 30 September and 31 March 2017 are as follows:

22. 權益結算以股份為基準之交易 (續)

- (a) 以下為於二零一七年九月三十日及三月三十一日存在之購股權條款及條件：

Date of grant	Vesting period	Exercise period	Contractual exercise price	Contractual life of options	Number of options	
					September 2017	At 31 March 2017
授出日期	歸屬期	行使期	合約行使價	合約有效期	於二零一七年九月三十日	於二零一七年三月三十一日
Options granted to an ex-directors:						
授予一名前董事之購股權：						
22 February 2016	Immediately to 3 years from the date of grant	22 February 2016 to 21 February 2022	HK\$0.285	6 years	2,500,000	2,500,000
二零一六年二月二十二日	即時至自授出日期起計三年	二零一六年二月二十二日至二零二二年二月二十一日	0.285港元	6年		
Options granted to directors:						
授予董事之購股權：						
22 February 2016	Immediately to 3 years from the date of grant	22 February 2016 to 21 February 2022	HK\$0.285	6 years	2,400,000	2,400,000
二零一六年二月二十二日	即時至自授出日期起計三年	二零一六年二月二十二日至二零二二年二月二十一日	0.285港元	6年		
Options granted to employees and consultants:						
授予僱員及顧問之購股權：						
22 February 2016	Immediately to 3 years from the date of grant	22 February 2016 to 21 February 2022	HK\$0.285	6 years	26,100,000	26,100,000
二零一六年二月二十二日	即時至自授出日期起計三年	二零一六年二月二十二日至二零二二年二月二十一日	0.285港元	6年		
					31,000,000	31,000,000

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22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) (Continued)

As at 30 September 2017, the Company had 31,000,000 (31 March 2017: 31,000,000) share options outstanding under the Share Option Scheme, which represented approximately 0.75% (31 March 2017: 0.93%) of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 31,000,000 (31 March 2017: 31,000,000) additional ordinary shares of the Company and additional share capital of HK\$310,000 (31 March 2017: HK\$310,000) and share premium of HK\$8,525,000 (31 March 2017: HK\$8,525,000) (before issue expenses).

22. 權益結算以股份為基準之交易 (續)

(a) (續)

於二零一七年九月三十日，本公司已擁有購股權計劃下31,000,000份(二零一七年三月三十一日：31,000,000份)未行使購股權，約佔本公司於該日已發行股份的0.75% (二零一七年三月三十一日：0.93%)。在本公司現時資本架構下，悉數行使剩餘購股權會導致本公司發行31,000,000股(二零一七年三月三十一日：31,000,000股)額外普通股以及額外股本310,000港元(二零一七年三月三十一日：310,000港元)及股份溢價8,525,000港元(二零一七年三月三十一日：8,525,000港元)(未計及發行開支)。

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22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and weighted average exercise prices of share options are as follows:

		30 September 2017 二零一七年九月三十日		31 March 2017 二零一七年三月三十一日	
		Weighted average exercise price HK\$ 加權平均行使價 港元	Number of options 購股權數目	Weighted average exercise price HK\$ 加權平均行使價 港元	Number of options 購股權數目
Outstanding at beginning of period/year	期/年初尚未行使	0.285	31,000,000	0.285	46,000,000
Forfeited during the period/year (note)	期/年內沒收 (附註)	-	-	0.285	(15,000,000)
Outstanding at end of period/year	期/年終尚未行使	0.285	31,000,000	0.285	31,000,000
Exercisable at end of period/year	期/年終可予行使	0.285	18,000,000	0.285	18,000,000

Note:

15,000,000 share options were forfeited during the year ended 31 March 2017 due to resignation of the grantees.

22. 權益結算以股份為基準之交易 (續)

(b) 購股權數目及加權平均行使價如下：

附註：

15,000,000份購股權因承授人離職而於截至二零一七年三月三十一日止年度失效。

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23. CAPITAL COMMITMENTS

As at 30 September 2017 and 31 March 2017, the Group had the following commitments:

	At 30 September 2017 HK\$'000	At 31 March 2017 HK\$'000 (Restated)
	於 二零一七年 九月三十日 千港元	於 二零一七年 三月三十一日 千港元 (經重列)
Capital commitments contracted but not provided for: 已訂約但未撥備之資本承擔：		
Construction in progress (note) 在建工程 (附註)	281,541	270,616
Properties under development 發展中物業	840,181	835,550
	1,121,722	1,106,166

Note:

During the year ended 31 March 2017, Fujian Sinco has entered into an agreement (the "Refurbishment Agreement") in respect of the refurbishment work on its investment property (the "Refurbishment") with an independent contractor (the "Contractor"). The estimated contract sum of the Refurbishment is RMB240 million, and Fujian Sinco has paid RMB240 million as a deposit (the "Refurbishment Deposit") for the Refurbishment during the year. According to the Refurbishment Agreement, the time of completion of the Refurbishment shall be 300 days. As at 30 September 2017 and 31 March 2017, the Refurbishment has not commenced.

During the year ended 31 March 2017, Fujian Sinco has entered into a loan agreement with the Contractor and pursuant to which, a loan in the sum of RMB240 million (the "Contractor Loan") has been granted to Fujian Sinco by the Contractor. The Contractor Loan is unsecured, interest-free and repayable in the earlier of the date of completion of the Refurbishment or five years.

23. 資本承擔

於二零一七年九月三十日及二零一七年三月三十一日，本集團有以下承擔：

	At 30 September 2017 HK\$'000	At 31 March 2017 HK\$'000 (Restated)
	於 二零一七年 九月三十日 千港元	於 二零一七年 三月三十一日 千港元 (經重列)
Capital commitments contracted but not provided for: 已訂約但未撥備之資本承擔：		
Construction in progress (note) 在建工程 (附註)	281,541	270,616
Properties under development 發展中物業	840,181	835,550
	1,121,722	1,106,166

附註：

截至二零一七年三月三十一日止年度，福建先科與一名獨立承包商（「承包商」）就其投資物業之翻新工程（「翻新」）訂立一份協議（「翻新協議」）。翻新之估計合約總額為人民幣240,000,000元，福建先科年內已支付人民幣240,000,000元作為翻新之按金（「翻新按金」）。根據翻新協議，完成翻新之時間須為300天。於二零一七年九月三十日及二零一七年三月三十一日，翻新尚未開始。

截至二零一七年三月三十一日止年度，福建先科已與承包商訂立貸款協議，據此承包商已向福建先科授出總額人民幣240,000,000元之貸款（「承包商貸款」）。承包商貸款為無抵押、免息及須於翻新完成日期或五年（以較早者為準）償還。

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23. CAPITAL COMMITMENTS (CONTINUED)

Note:(Continued)

After taking into account the substance and overall commercial effect of these transactions by the directors in the context of the aspects and implications of these transactions as a whole, for the financial reporting purpose, these transactions are regarded as a single linked transaction and accordingly, the Refurbishment Deposit and the Contractor Loan are not separately presented in the Group's consolidated financial statements. As at 30 September 2017, the contract sum of the Refurbishment amounted to RMB240,000,000 (equivalent to HK\$281,530,000 (31 March 2017: equivalent to HK\$270,607,000)) is thereon disclosed as the Group's capital commitment in the unaudited condensed consolidated financial statements.

24. LEASES

The Group leases its office properties for the six months ended 30 September 2017 and 2016. Leases for office properties are negotiated for terms for three years (31 March 2017: three years).

The Group as lessee

At 30 September 2017 and 31 March 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	At 30 September 2017 HK\$'000	At 31 March 2017 HK\$'000
Within one year	680	1,700

23. 資本承擔 (續)

附註：(續)

鑒於整體而言該等交易之各個方面及涵義，董事於考慮該等交易之內容及總體商業影響後，就財務報告目的，該等交易被視為一項單獨關連的交易，因此翻新按金及承包商貸款並未在本集團之綜合財務報表中單獨呈列。於二零一七年九月三十日，翻新之合約總額240,000,000港元（相等於人民幣281,530,000元（二零一七年三月三十一日：相等於人民幣270,607,000元））於未經審核簡明綜合財務報表內披露為本集團之資本承擔。

24. 租賃

本集團於截至二零一七年及二零一六年九月三十日止六個月租用其辦公室物業。辦公室物業之租賃經磋商後為期三年（二零一七年三月三十一日：三年）。

本集團作為承租人

於二零一七年九月三十日及二零一七年三月三十一日，本集團根據不可撤銷經營租賃於以下期限到期之未來最低租金付款總額如下：

	At 30 September 2017 HK\$'000	At 31 March 2017 HK\$'000
於 二零一七年 九月三十日 千港元	680	1,700

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24. LEASES (CONTINUED)

The Group as lessor

The Group's shopping mall was leased to a number of tenants for varying terms.

		At 30 September 2017 HK\$'000 於 二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 於 二零一七年 三月三十一日 千港元
Not later than one year	一年內	109,491	55,930
Later than one year and not later than five years	一年後但五年內	134,153	117,826
Later than five years	五年後	120,829	125,070
		364,473	298,826

25. CONTINGENT LIABILITIES

As at 30 September 2017 and 31 March 2017, the Company and the Group did not have contingent liabilities.

24. 租賃(續)

本集團作為出租人

本集團之購物商場已按不同期限出租予多名租戶。

25. 或然負債

於二零一七年九月三十日及二零一七年三月三十一日，本公司及本集團並無或然負債。

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26. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the Interim Financial Statements, the Group has the following balances and transactions with related parties:

- (a) As at 30 September 2017 and 31 March 2017, the amounts due from related companies are unsecured, interest-free and repayable on demand. Maximum amounts due from related companies during the period was approximately HK\$307,153,000 (31 March 2017: HK\$295,441,000, restated). Among the balance of approximately HK\$307,153,000 as at 30 September 2017, a sum of approximately HK\$293,694,000 was settled by a related company subsequent to the end of the reporting period in November 2017. A considerable amount of judgement has been made by the board of directors in assessing the realisation of these receivables, and no recognition of impairment loss is considered necessary in view of the situation that a significant portion of amounts due from related companies of approximately HK\$293,694,000 were settled subsequent to the end of the reporting period.

As at 30 September 2017 and 31 March 2017, the amounts due to related companies are unsecured, interest-free and repayable on demand. For the six months ended 30 September 2016, interest expense of approximately HK\$12,655,000 was incurred on an amount due to a related company of approximately HK\$136,539,000 as at 30 September 2016 (1 April 2016: HK\$186,832,000) which was unsecured, interest-bearing at 14% per annum and repayable on demand (the "Interest-bearing Related Party Balance"). This interest expense was capitalised in properties under development and properties under development for sale. The Interest-bearing Related Party Balance became interest-free effective from 1 November 2016.

26. 有關連人士之交易

除中期財務報表其他部分所披露者外，本集團與有關連人士之結餘及交易如下：

- (a) 於二零一七年九月三十日及二零一七年三月三十一日，應收關連公司款項為無抵押、免息及須應要求償還。期內應收關連公司最高款項為約307,153,000港元（二零一七年三月三十一日：295,441,000港元（經重列））。於二零一七年九月三十日餘額約307,153,000港元中，合共約293,694,000港元於報告期結束後由一間關連公司於二零一七年十一月償付。董事會在評估該等應收款項之變現情況時作出相當判斷，鑑於應收關連公司結餘中相當部份約293,694,000港元已於報告期結束後收回，故認為有關該等結餘並無需要作出減值撥備。

於二零一七年九月三十日及二零一七年三月三十一日，應付關連公司款項為無抵押、免息及須應要求償還。截至二零一六年九月三十日止六個月，就於二零一六年九月三十日應付一間關連公司款項約136,539,000港元（二零一六年四月一日：186,832,000港元）（為無抵押、按14%年利率計息及須應要求償還）產生利息開支約12,655,000港元（「應付關連人士之計息款項」）。該利息開支已於發展中物業以及待售發展中物業內予以資本化。應付關連人士之計息款項自二零一六年十一月一日起變為免息。

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26. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Mr. Guo Jiadi, being the chairman and an Executive Director of the Company and Ms. Shen Bizhen (the spouse of Mr. Guo Jiadi) have granted guarantees to banks for the bank loans with principal amount of approximately HK\$1,139,233,000 (31 March 2017: HK\$1,399,979,000, restated), for due performance of the covenants of bank facilities granted to the subsidiaries of the Company.
- (c) A rental agreement for leasing a portion of a floor of the shopping mall in Fuzhou was signed between the Group and a company of which Mr. Guo Jiadi was beneficially interested in. Rental income charged for the period amounted to HK\$138,000 (for the six months ended 30 September 2016: HK\$423,000).
- (d) Fuzhou Gaojia, which is beneficially owned by Mr. Guo Jiadi, director of the Company, has granted guarantees to banks for the bank loans with principal amount of approximately HK\$342,985,000 (31 March 2017: HK\$604,778,000), for due performance of the covenants of bank facilities granted to the subsidiaries of the Company.
- (e) Guo Shi investment Co. Limited, which is ultimately owned as to approximately 95% by Mr. Guo Jiadi, has granted a guarantee to a bank for the bank loan with principal amount of approximately HK\$120,107,000 (31 March 2017: HK\$186,381,000), for due performance of the covenants of bank facilities granted to a subsidiary of the Company.

26. 有關連人士之交易 (續)

- (b) 郭加迪先生(本公司主席兼執行董事)及郭加迪先生配偶沈碧珍女士就本金約1,139,233,000港元(二零一七年三月三十一日:1,399,979,000港元(經重列))的銀行貸款向銀行提供擔保,以妥為履行向本公司附屬公司授予的銀行信貸契諾。
- (c) 本集團與一家由郭加迪先生實益擁有之公司就租用福州一個購物商場一樓層部分訂立一項租賃協議。本期間收取之租金收入為138,000港元(截至二零一六年九月三十日止六個月:423,000港元)。
- (d) 福州高佳(由本公司董事郭加迪先生實益擁有)就本金約342,985,000港元(二零一七年三月三十一日:604,778,000港元)的銀行貸款向銀行提供擔保,以妥為履行向本公司附屬公司授予的銀行信貸契諾。
- (e) 郭氏投資集團有限公司(由郭加迪先生最終擁有約95%)就本金約120,107,000港元(二零一七年三月三十一日:186,381,000港元)的銀行貸款向銀行提供擔保,以妥為履行向本公司附屬公司授予的銀行信貸契諾。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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27. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the Interim Financial Statements, the Group has the following subsequent event:

On 23 October 2017, the Xian Company acquired the land use right of two land parcels in Qujiang New District, Xian City, Shaanxi Province, PRC with a total area of approximately 22,183 sq.m for a total consideration of approximately RMB186,550,000 (equivalent to approximately HK\$219,835,000) from the public auction by the Land and Resources Bureau of Xian.

27. 報告期後事項

除中期財務報表其他章節披露者外，本集團有以下報告期後事項：

於二零一七年十月二十三日，西安公司在西安市國土資源局進行的公開拍賣中收購位於中國陝西省西安市曲江新區的兩幅地塊之土地使用權，地塊總地盤面積約為22,183平方米及總代價約為人民幣186,550,000元（相當於約219,835,000港元）。

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FINANCIAL HIGHLIGHTS

For the six months ended 30 September 2017 (the "Interim Period"), the Group recorded a revenue of approximately HK\$473.8 million, representing an increase of 847.2% compared with the corresponding period for the six months ended 30 September 2016 and the Group's profit attributable to shareholders was approximately HK\$125.9 million, and its basic earnings per share for the period was HK\$3.04 cents (2016: loss of HK\$49.5 million, representing a basic loss per share of HK\$1.23 cents).

DIVIDENDS

The board (the "Board") of directors of the Company (the "Directors") does not recommend the payment of an interim dividend for the six months ended 30 September 2017 (2016: HK\$Nil).

BUSINESS REVIEW

The Group is principally engaged in property development and holding of property for investment and rental purpose, as well as money lending business.

Property development

Contracted property sales

For the six months ended 30 September 2017, the contracted sales of the Group reached approximately HK\$766,164,000 with a total gross floor area ("GFA") of approximately 59,523 square meters ("sq.m") (for the six months ended 30 September 2016: HK\$Nil). The Group focuses on its projects in respect of peripheral facilities seeking to fulfill needs of the middle to upper class households.

財務摘要

截至二零一七年九月三十日止六個月（「中期期間」），本集團錄得收益約473,800,000港元，較截至二零一六年九月三十日止六個月同期增加847.2%。本集團股東應佔溢利約為125,900,000港元，而本期間之每股基本盈利為3.04港仙（二零一六年：虧損49,500,000港元，相當於每股基本虧損1.23港仙）。

股息

本公司董事（「董事」）會（「董事會」）不建議就截至二零一七年九月三十日止六個月派付任何中期股息（二零一六年：零港元）。

業務回顧

本集團主要從事物業發展及持有物業作投資及租賃用途以及放債業務。

物業發展

合約物業銷售

截至二零一七年九月三十日止六個月，本集團合約銷售額達約766,164,000港元，總建築面積（「總建築面積」）約59,523平方米（「平方米」）（截至二零一六年九月三十日止六個月：零港元）。本集團專注周邊設施項目以滿足中上層家庭需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property Development (Continued)

Contracted Property Sales (Continued)

The table below illustrates the contracted sales (stated before the deduction of applicable taxes) achieved by the Group for the six months ended 30 September 2017:

業務回顧 (續)

物業發展 (續)

合約物業銷售 (續)

下表列示本集團截至二零一七年九月三十日止六個月之合約銷售額 (扣除適用稅項前)：

Contracted Sales for the six months ended 30 September 2017

截至二零一七年九月三十日止六個月合約銷售

Location	Property projects	Project type	Contracted sales amount HK\$'000	Contracted sales area (sq.m)	Average price of contracted sales HK\$/sq.m (Note) 合約銷售平均售價 港元/平方米 (附註)	Percentage of total contracted sales amount
地點	物業項目	項目類型	合約銷售金額 千港元	合約銷售面積 (平方米)	港元/平方米 (附註)	合約銷售總額 百分比
Fuzhou City, Fujian Province, 福建省福州市	Fuzhou Sandi Chuangfu Plaza 福州三迪創富廣場	Commercial/office 商業/辦公	164,918	7,863	20,974	21.5%
Xian City, Shaanxi Province 陝西省西安市	Qujiang Xiangsong Fengdan • Xian Sandi 西安三迪•曲江香頰楓丹 - Zone A of Phase 1 - 第1期A區	Commercial 商業	21,433	979	21,893	2.8%
		Residential 住宅	27,779	2,418	11,488	3.6%
		Residential 住宅	552,034	48,263	11,438	72.1%
Total 總計			766,164	59,523	12,872	100.0%

Note:

The calculation of average price per sq.m is based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.

附註：

每平方米平均售價是基於未扣除營業稅/增值稅及其他附加稅項之銷售收益總額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property Development (Continued)

GFA available for sale and pre-sale in second half of the fiscal year

The Group has approximately 13,807 sq.m of attributable GFA available for sale and pre-sale during second half of the fiscal year, as summarised below:

Available for sales and pre-sale in second half of the fiscal year 財政年度下半年可供出售及預售

Location	Property projects	Project type	GFA in sq.m 總建築面積 (平方米)	Group's interest% 本集團權益百分 比	Attributable GFA in sq.m 應佔總建築面積 (平方米)
地點	物業項目	項目類型			
Fuzhou City, Fujian Province 福建省福州市	Fuzhou Sandi Chuangfu Plaza 福州三迪創富廣場	Commercial/Office 商業/辦公	56	95%	53
		Carpark 停車場	3,538	95%	3,361
		Retail 零售	2,349	95%	2,232
Xian City, Shaanxi Province 陝西省西安市	Qujiang Xiangsong Fengdan • Xian Sandi 西安三迪•曲江香頌楓丹 - Zone A of Phase 1 - 第1期A區 - Zone B of Phase 1 - 第1期B區	Residential 住宅	1,382	95%	1,313
		Residential 住宅	7,208	95%	6,848
Total 總計			14,533		13,807

The actual market launch dates depends on and will be affected by various factors, such as construction progress, changes in market environments, changes in government regulations and sales strategies of the Group.

業務回顧 (續)

物業發展 (續)

財政年度下半年可供出售及預售之總建築面積

本集團於財政年度下半年有可供出售及預售之總建築面積約13,807平方米，概述如下：

實際推出市場日期視乎並受多項因素影響，例如施工進度、市場環境變化、政府法例變化及本集團銷售策略等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property Development (Continued)

Portfolio of property development projects

The table below summaries the portfolio of property development projects as at 30 September 2017:

業務回顧 (續)

物業發展 (續)

物業發展項目組合

下表概述於二零一七年九月三十日之物業發展項目組合：

Location	Project	Project types	Actual/expected completion dates	Completed	Under development/future development		Group's interest*
				已完成	發展中/未來發展	Planned GFA for future development	
地點	項目	項目類型	實際/預計完成日期	GFA available for sale sq.m 可供出售總建築面積 (平方米)	GFA under development sq.m 發展中總建築面積 (平方米)	未來發展計劃總建築面積 (平方米)	本集團權益百分比
Fuzhou City, Fujian Province 福建省福州市	Fuzhou Sandi Chuangfu Plaza 福州三迪創富廣場						
	- Zone A - A區	Commercial/office 商業/辦公	2017	56	-	-	95%
		Others (Note ii) 其他(附註(ii))	2017	5,887	-	-	95%
	- Zone B - B區	Hotel 酒店	Pending 待定	-	69,998	-	95%
Xian City, Shaanxi Province 陝西省西安市	Qujiang Xiangsong Fengdan • Xian Sandi 曲江香頌楓丹 • 西安三迪 • 曲江香頌楓丹						
	- Zone A of Phase 1 - 第1期A區	Residential 住宅	2017	1,382	-	-	95%
		Commercial 商業	2017	-	-	-	95%
	- Zone B of Phase 1 - 第1期B區	Residential 住宅	2018/2019	-	57,049	-	95%
		Commercial 商業	2018/2019	-	2,109	-	95%
		Others (Note ii) 其他(附註(ii))	2018	-	12,206	-	95%
	- Phase 2 - 第2期	Residential and commercial 住宅及商業	Pending 待定	-	-	44,671	95%
				7,325	141,362	44,671	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property Development (Continued)

Portfolio of property development projects (continued)

Notes:

- (i) The table above includes properties for which the Group has obtained the relevant land use rights certificate(s) but has not obtained the requisite construction permits; The figures for “GFA available for sale”, “GFA under development” and “Planned GFA for future development” are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- (ii) Others mainly comprises car parks and ancillary facilities.
- (iii) “GFA available for sale” and “GFA under development” and “Planned GFA for future development” are derived from the Group’s internal records and estimates.
- (iv) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold or pre-sold.

The following section provides further details of the development progress and completion of each of the projects.

- 1) Fuzhou Sandi Chuangfu Plaza
Fuzhou Sandi Chuangfu Plaza comprises two zones, namely Zone A and Zone B. As at 30 September 2017, the construction works of Zone A was completed with a total saleable GFA of approximately 27,351 sq.m. It was launched for pre-sales since April 2016 and well received by the market. A total GFA of 17,869 sq.m has been progressively delivered to buyers since August 2017.

業務回顧 (續)

物業發展 (續)

物業發展項目組合 (續)

附註：

- (i) 上表包括本集團已取得相關土地使用權證但尚未取得必要的施工許可證之物業：「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」之數字按相關政府文件之數字，如房產證、建築工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證。資料類別是基於我們的內部記錄。
- (ii) 其他主要包括停車場及附屬設施。
- (iii) 「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」源自本集團內部記錄及估計。
- (iv) 若干已完成項目並無本集團可供出售總建築面積，因為所有可供出售總建築面積已出售或預售。

以下部分提供向各項目之發展進度及完成情況之詳情。

- 1) 福州三迪創富廣場
福州三迪創富廣場包括兩個區，即A區及B區。於二零一七年九月三十日，A區建築工程已完成，可售總建築面積約27,351平方米。該項目自二零一六年四月起推出預售，深受市場歡迎。自二零一七年八月起，總建築面積17,869平方米已逐步交付予買家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property Development (Continued)

Portfolio of property development projects (continued)

- 2) Qujiang Xiangsong Fengdan • Xian Sandi
The development of the Qujiang Xiangsong Fengdan • Xian Sandi is intended to be divided into (i) Zone A of Phase 1; (ii) Zone B of Phase 1; and (iii) Phase 2. Zone A with a total saleable GFA of 67,317 sq.m for residential and 1,572 sq.m of ancillary retail. Zone A was first launched for pre-sale in November 2014. And the second and third batch pre-sale were launched for pre-sale in June 2015 and February 2016 respectively. The construction works of Zone A was completed in 2017. In addition to a total GFA of 33,815 sq.m delivered to the buyers in March 2017, a total GFA of 16,028 sq.m has been delivered to the buyers during the six months ended 30 September 2017.

Land bank replenishment

The Group's strategy is to maintain a land bank portfolio sufficient to support the Group's own development pipeline for the next few years. As at 30 September 2017, the Group had a quality land bank amounting to a total GFA of approximately 186,033 sq.m of which approximately 141,362 sq.m were properties under development and construction and the remaining approximately 44,671 sq.m was held for future development.

Subsequent to the six months ended 30 September 2017, the Group has acquired the land use rights of two land parcels in Xian City, Shaanxi Province, the PRC for a total consideration of approximately RMB186.6 million with a total site area of approximately 22,183 sq.m.

業務回顧 (續)

物業發展 (續)

物業發展項目組合 (續)

- 2) 西安三迪 • 曲江香頌楓丹
西安三迪 • 曲江香頌楓丹發展擬分為：(i)第1期A區；(ii)第1期B區；及(iii)第2期。A區住宅可售總建築面積為67,317平方米、配套零售可售總建築面積為1,572平方米。A區自二零一四年十一月起推出預售，第二批及第三批預售分別於二零一五年六月及二零一六年二月推出預售。A區建築工程於二零一七年完成。除於二零一七年三月交付予買家之總建築面積33,815平方米外，截至二零一七年九月三十日止六個月已向買方交付總建築面積16,028平方米。

土地儲備補充

本集團的策略是維持足以支持本集團未來數年發展之土地儲備組合。於二零一七年九月三十日，本集團擁有優質土地儲備，總建築面積約為186,033平方米，其中約141,362平方米為發展中及在建物業，餘下約44,671平方米持作未來發展。

於截至二零一七年九月三十日止六個月後，本集團已收購位於中國陝西省西安市兩幅地塊之土地使用權，總代價約為人民幣186,600,000元，總地盤面積約為22,183平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

The property investment business

The current property investment business is mainly operated by Fujian Sinco Industrial Co., Ltd. (“Fujian Sinco”) which is engaged in development, operation and management of a home improvement plaza (“Sandi Plaza”). During the period under review, the Group recorded the rental, property management and related fee income of approximately HK\$52.9 million (2016: HK\$50.0 million). The Sandi Plaza had an occupancy rate of approximately 89.7% which represent an increase in the occupancy rate as compared to corresponding period in 2016 of approximately 75.9%. The increase in occupancy rate is primarily due to the completion of renovation works on one entire floor of the Sandi Plaza. The construction works of the Fuzhou subway transportation in front of the Sandi Plaza is still ongoing, which continues to pose some negative impacts to the occupancy rate. Nevertheless, the Board is confident on this property investment business and believes it will continuously bring a positive and stable return to the Group in the future.

Other investments

Our other investments including investing surplus cash from operations in listed equity securities, debts securities and exchangeable bonds in Hong Kong and the PRC. We have invested in listed high yield debts and stocks with growth potentials. We have also invested in exchangeable bonds for interest incomes. The objectives of these investments are to strike a balance between risk and return in order to maximise return to shareholders.

The equity and debt securities acquired are principally for short term investment purpose. The Group would closely monitor performances of the mentioned and will seek for disposal opportunities for profit if any. Our principal business is still engaged in property development and property investment business and thus we will continue to proactively take up opportunities in real estate market. Therefore, the Group would consider disposing or downsizing the existing listed-equities investment portfolio when the Group has funding needs for expanding the property development business in the future.

業務回顧 (續)

物業投資業務

物業投資業務目前主要由福建先科實業有限公司(「福建先科」)營運，該公司從事家居廣場(「三迪家居廣場」)之發展、營運及管理。於回顧期間內，本集團錄得租金、物業管理及相關費用收入約52,900,000港元(二零一六年：50,000,000港元)。三迪家居廣場佔用率約為89.7%，較二零一六年同期佔用率約75.9%有所增加。佔用率增加乃主要由於三迪家居廣場之一整個樓層完成。於三迪家居廣場前面之福州地鐵交通建築工程仍在進行，對佔用率構成一些不利影響。然而，董事會繼續對此物業投資業務充滿信心，亦相信物業投資業務日後將會繼續為本集團帶來正面穩定回報。

其他投資

我們的其他投資包括以營運之資金盈餘投入於香港及中國證券市場之股本證券、債務證券及可交換債券。我們投資已上市的高回報債券及具增長潛力的股票。我們亦投資可交換債券以收取利息收入。該等投資的目標是在風險和回報之間取得平衡，為股東謀求最佳回報。

收購股本及債務證券主要作短期投資。本集團將密切監察上述投資之表現，並將尋求出售機會以獲利(如有)。我們的主要業務仍為物業發展及物業投資業務，故我們將繼續積極投入房地產市場。因此，當本集團未來擴展物業發展業務出現資金需要，本集團將考慮出售或縮減現有上市股本投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Significant events during the Interim Period

(i) Completion of major acquisitions

Fujian Sinco, an indirect wholly owned subsidiary of the Group, acquired 95% of the equity interests of Fujian Company at an aggregate consideration of approximately RMB455.8 million, (the "Fujian Acquisition"). Fujian Acquisition was completed on 26 May 2017.

Concurrent with the Fujian Acquisition, Fujian Sinco, acquired 95% of the equity interests of Xian Company at an aggregate consideration of approximately RMB202.4 million. Xian Acquisition was completed on 16 June 2017.

As a result of the completion of Fujian and Xian Acquisitions, each of the Fujian Company and the Xian Company has become a non-wholly-owned subsidiary of the Company. The Fujian Company owns the Fujian Land which is being developed into a commercial and hotel complex named Fuzhou Sandi Chuangfu Plaza* (福州三迪創富廣場); and (ii) the Xian Company owns the Xian Lands which are being developed into a residential and commercial property development project named Qujiang Xiangsong Fengdan • Xian Sandi* (西安三迪•曲江香頌楓丹).

For more details of Fujian acquisition and Xian Acquisition, please refer to the related announcement of the Company dated 15 December 2016 and 19 June 2017 and the circular dated 16 March 2017.

業務回顧 (續)

中期期間內之重大事項

(i) 完成主要收購事項

福建先科(本集團間接全資附屬公司)收購福建公司95%股權,總代價約為人民幣455,800,000元(「福建收購事項」)。福建收購事項於二零一七年五月二十六日完成。

在進行福建收購事項的同時,福建先科收購西安公司95%股權,總代價約為人民幣202,400,000元(「西安收購事項」)。西安收購事項於二零一七年六月十六日完成。

由於福建及西安收購事項完成,福建公司及西安公司各自成為本公司之非全資附屬公司。福建公司擁有福建地塊,正發展為商業及酒店綜合項目,名為福州三迪創富廣場;及(ii)西安公司擁有西安地塊,正發展為住宅及商業物業發展項目,名為西安三迪•曲江香頌楓丹。

有關福建收購事項及西安收購事項的詳情,請參閱本公司日期為二零一六年十二月十五日及二零一七年六月十九日之相關公告以及日期為二零一七年三月十六日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Significant events during the Interim Period

(Continued)

(ii) Provision of financial assistance

Given the extremely low interest rates in Hong Kong and the PRC, the Company considers that placing its general working capital and the unutilised net proceeds raised from the rights issue in bank deposits with banks may not be beneficial to the Group. The Company has been looking for alternatives to placing the unutilised net proceeds in bank deposits. With reference to announcements of the Company dated 3 May 2016, 22 August 2016, 9 November 2016 and 10 November 2016, the Group found two independent third parties ("Borrowers") who are companies established under the laws of the PRC and willing to pay a higher interest rate for loan. Loan agreements were entered into by Fujian Sinco, the indirectly wholly-owned subsidiary of the Company with the Borrowers. All the loan granted are unsecured in principal amount ranged between RMB140 million and RMB145 million; at a fixed interest rate of 5% per annum; and with term ranged from six-months to fifteen-months at initiate date of borrowings. Borrowers shall repay the principal amount of the loan together with all accrued interests at maturity. Details of the financial assistance are set out in announcements of the Company dated 3 May 2016, 22 August 2016, 9 November 2016 and 10 November 2016. Summary of the financial assistance are as follows:

業務回顧 (續)

中期期間內之重大事項 (續)

(ii) 提供財務資助

鑒於香港及中國之極低利率，本公司認為將其一般營運資金及供股之尚未動用所得款項淨額存放於銀行存款可能不符合本集團的利益。本公司一直尋求將尚未動用所得款項淨額存放於銀行存款以外之替代方式。經參閱本公司日期為二零一六年五月三日、二零一六年八月二十二日、二零一六年十一月九日及二零一六年十一月十日之公告，本集團發現兩名獨立第三方（「借方」），其為根據中國法律成立之公司，願意為貸款支付較高利率。本公司間接全資附屬公司福建先科與借方訂立貸款協議。所有授出之貸款為無抵押，本金金額由人民幣140,000,000元至人民幣145,000,000元；按固定年利率5%計息；自借貸初始日期起為期六個月至十五個月。借方須於到期時償還貸款之本金額連同全部應計利息。財務資助之詳情載於本公司日期為二零一六年五月三日、二零一六年八月二十二日、二零一六年十一月九日及二零一六年十一月十日之公告。財務資助之概要如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Significant events during the Interim Period

(Continued)

(ii) Provision of financial assistance (Continued)

業務回顧 (續)

中期期間內之重大事項 (續)

(ii) 提供財務資助 (續)

Date of agreement	Name of borrower	Principal loan amount	Interest rate per annum	Term	As at	As at
					31 March 2017	30 September 2017
協議日期	借方名稱	貸款本金金額	年利率	期限	Drawn down amount 於二零一七年三月三十一日 提取金額	Drawn down amount 於二零一七年九月三十日 提取金額
3 May 2016	Jiayang Lide Trading Company Limited* ("Jiayang Lide")	RMB145 million (equivalent to approximately HK\$174 million)	5%	6 months (On 9 November 2016, extended for another 9 months from the maturity date (Note (i))	RMB90 million	- (Note (ii))
二零一六年五月三日	建陽立德貿易有限公司 (「建陽立德」)	人民幣145,000,000元 (相當於約174,000,000港元)	5%	六個月 (於二零一六年十一月九日·自到期日延期九個月 (附註(i))	人民幣90,000,000元	- (附註(ii))
22 August 2016	Putian Sanfeng Footwear Company Limited* ("Putian Sanfeng")	RMB140 million (equivalent to approximately HK\$162 million)	5%	9 months	RMB140 million	- (Note (ii))
二零一六年八月二十二日	莆田三豐鞋業有限公司 (「莆田三豐」)	人民幣140,000,000元 (相當於約162,000,000港元)	5%	九個月	人民幣140,000,000元	- (附註(ii))

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Significant events during the Interim Period

(Continued)

(ii) Provision of financial assistance (Continued)

Notes

- (i) On 9 November 2016, Fujian Sinco and Jianyang Lide entered into a supplemental agreement, pursuant to which Fujian Sinco and Jianyang Lide agreed that the maturity date of the loan shall be extended for another 9 months from the maturity date and other terms of the loan agreement remain unchanged. During the year ended 31 March 2017, Jianyang Lide has partially repaid the principal amount of the loan together with the accrued interests as at the date of the partial settlement. After the partial repayment, the outstanding principal amount of the loan was RMB90,000,000 as at 31 March 2017. The outstanding principal amount of the loan together with the accrued interest at maturity were fully repaid by Jianyang Lide during the six months period ended 30 September 2017.
- (ii) The principal amount of the loan together with the accrued interest at maturity were fully repaid by Putain Sanfeng during the six months ended 30 September 2017.

業務回顧 (續)

中期期間內之重大事項 (續)

(ii) 提供財務資助 (續)

附註：

- (i) 於二零一六年十一月九日，福建先科與建陽立德訂立補充協議，據此福建先科與建陽立德同意貸款到期日自到期日起延期九個月，而貸款協議之其他條款維持不變。截至二零一七年三月三十一日止年度，建陽立德已償還部分貸款本金連同部分還款當日應計利息。部分還款後，於二零一七年三月三十一日尚未償還貸款本金為人民幣90,000,000元。截至二零一七年九月三十日止六個月期間，未償還貸款本金連同到期應計利息由建陽立德全數償還。
- (ii) 貸款本金連同到期應計利息於截至二零一七年九月三十日止六個月由莆田三豐全數償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Looking ahead, we predict stable growth for the Chinese economy. The central government will stick to its policy orientation that housing supply should regain its residential purpose, with quicker efforts of studying and rolling out a long-term effective mechanism to promote a healthy and stable development of the industry. This will benefit the industry's mid to long-term development.

The Group would continue to promote the progress of Fuzhou and Xian projects, and determine the specific launch time of the properties according to the local economic trend and investment atmosphere. It is worth noting that Xian was designated to serve "One Belt One Road" national strategies, and it was named as the starting point for the Silk Road Economic Belt. Fujian is also a province at the heart of the "One Belt One Road" initiative which aims to boost linkages with other countries with an overland network of highways and railroads as well as a maritime route. This should help to attract capital and talent to Xian and Fuzhou, strengthening the cities' innovation-driven growth model.

The Group will continue the precise position of its property investment business. And we will remain diversified in its land acquisition channels and proactively took up opportunities to expand its operating scale for continuous development and lay the foundation for persisted growth.

展望

展望未來，我們預測中國經濟穩定增長。中央政府將堅持政策方向，住房供應應重拾住宅用途，加快研究及推出長期有效機制，促進行業健康穩定發展，將有利行業中長期發展。

本集團將繼續推進福州及西安項目之進展，並根據當地經濟趨勢及投資氣氛釐定物業之具體推出時間。值得注意的是，西安獲指定為「一帶一路」國家戰略的一部分，並獲命名為絲綢之路經濟帶的起點。福建省亦是「一帶一路」倡議的中心，旨在加強與其他國家之間的高速公路及鐵路陸路網以及海路的聯繫。這有利於吸引西安及福州的資金和人才，加強城市創新驅動增長模式。

本集團將繼續準確定位其物業投資業務，並維持土地收購渠道多元化，積極把握機遇，不斷拓展經營規模，為持續增長奠定基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development, property leasing and property management services, which contributed approximately 88.8%, 5.4% and 5.8% respectively of the revenue for the six months ended 30 September 2017. The Group's revenue increased by HK\$423.8 million, or 847.2%, to HK\$473.8 million for the six months ended 30 September 2017 from HK\$50.0 million for the six months ended 30 September 2016. This increase was primarily attributable to the increase in revenue from sales of properties. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

營運業績及財務回顧

收益

本集團之收益主要來自物業發展、物業租賃及物業管理服務，分別佔截至二零一七年九月三十日止六個月之收益約88.8%、5.4%及5.8%。本集團之收益由截至二零一六年九月三十日止六個月之50,000,000港元增加423,800,000港元或847.2%至截至二零一七年九月三十日止六個月之473,800,000港元。增加主要由於銷售物業收益增加。下表載列按經營分部劃分之本集團收益明細：

	For the six months ended 30 September 2017 截至二零一七年 九月三十日止六個月 HK\$'000 千港元		%	For the six months ended 30 September 2016 截至二零一六年 九月三十日止六個月 HK\$'000 千港元	
Revenue from sales of properties	物業銷售收入	420,905	88.8	–	–
Rental income	租賃收入	25,380	5.4	21,899	43.8
Property management and related fee income	物業管理及相關費用收入	27,510	5.8	28,120	56.2
		473,795	100.0	50,019	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

Property development

The Group's revenue from sales of properties increased to HK\$420.9 million for the six months ended 30 September 2017 (for the six months ended 30 September 2016: HK\$Nil).

The table below summarises the revenue from sales of properties for the six months ended 30 September 2017:

營運業績及財務回顧 (續)

物業發展

截至二零一七年九月三十日止六個月，本集團物業銷售收益增加至420,900,000港元（截至二零一六年九月三十日止六個月：零港元）。

下表概述截至二零一七年九月三十日止六個月之物業銷售收益：

Location	Property projects	Project type	Sales revenue HK\$'000	GFA sold (sq.m)	Average price per sq.m HK\$/sq.m (Note) 平均售價 港元/平方米 (附註)	Percentage of total sales amount
地點	物業項目	項目類型	銷售收益 (千港元)	已售總建築 面積 (平方米)		總銷售額 百分比
Fuzhou City, Fujian Province 福建省福州市	Fuzhou Sandi Chuangfu Plaza 福州三迪創富廣場	Commercial/office 商業/辦公	305,974	17,869	17,123	72.7%
Xian City, Shaanxi Province 陝西省西安市	Qujiang Xiangsong Fengdan • Xian Sandi 西安三迪 • 曲江香頌楓丹 - Zone A of Phase 1 - 第1期A區	Residential 住宅	114,931	16,028	7,171	27.3%
Total 總計			420,905	33,897	12,417	100.0%

Note

The calculation of average price per sq.m is based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.

附註

每平方米平均售價是基於已扣除營業稅/增值稅及其他附加稅項之銷售收益總額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

Rental income and property management and related fee income

The sales for the six months ended 30 September 2017 includes the rental income and property management and related fee income in amount aggregate to approximately HK\$52.9 million (2016: approximately HK\$50.0 million), representing an increase of approximately 5.8% compared with corresponding period in 2016. Reason for the increase mainly due to the increase in the occupancy rate during the period under review.

Cost of properties sales

The Group's cost of properties sales increased to HK\$254.0 million for the six months ended 30 September 2017 (2016: HK\$Nil). The increase was primarily attributable to the increase in the total GFA of properties delivered as there were no properties delivered during the corresponding period in 2016, which led to the increase in the cost of properties sales.

Change in fair value of an investment property

The change in the fair value of an investment property arising from a home improvement plaza situated in Fuzhou, the PRC. A fair value loss of an investment property of approximately HK\$12,000 was recognised during the six months ended 30 September 2017 (2016: HK\$105,000).

Other net gains and losses

Other net gains for the Interim Period included unrealised fair value gain on investments held for trading amounted to approximately HK\$41.0 million and net realised gain on disposal of investments held for trading amounted to approximately HK\$0.6 million (2016: unrealised fair value loss of approximately HK\$25.9 million).

營運業績及財務回顧 (續)

租賃收入以及物業管理及相關費用收入

截至二零一七年九月三十日止六個月之銷售額包括租賃收入以及物業管理及相關費用收入總額約52,900,000港元(二零一六年:約50,000,000港元),較二零一六年同期增加約5.8%。增加主要由於回顧期內租用率上升所致。

物業銷售成本

本集團於截至二零一七年九月三十日止六個月之物業銷售成本增加至254,000,000港元(二零一六年:零港元)。增加主要由於交付物業之總建築面積增加導致物業銷售成本上升,而二零一六年同期並無交付物業。

一項投資物業之公平值變動

投資物業之公平值變動由位於中國福州之家居廣場所產生。截至二零一七年九月三十日止六個月期間確認投資性物業之公平值虧損約12,000港元(二零一六年:105,000港元)。

其他收益及虧損淨額

於中期期間之其他收益淨額包括持作買賣投資之未變現公平值收益約41,000,000港元,而出售持作買賣投資之已變現收益淨額約為600,000港元(二零一六年:未變現公平值虧損約25,900,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

Other operating expenses

The Group's other operating expenses for the six months ended 30 September 2017 in the amount of approximately HK\$49.3 million (2016: HK\$28.6 million) mainly included various administrative and selling expenses. The reason for the increase in other operating expenses was mainly due to the increase in selling and marketing costs which mainly attributable from the increase in sales of properties of the Group.

Finance costs

Finance costs consist of interest expenses on bank borrowings, amount due to a related company, bonds and notes payable. The finance costs decreased by approximately HK\$29.9 million or 51.3% from approximately HK\$58.3 million for the six months ended 30 September 2016 to approximately HK\$28.4 million for corresponding period in 2017. The decrease in finance costs mainly due to the decrease in interest on notes payable as the notes payable were early redeemed in January 2017, full 6-months interest expenses were accounted for in the six months ended 30 September 2016, while no interest expenses were recognised during the corresponding period in 2017.

Income tax expense

Income tax expense mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately HK\$64.6 million for the six months ended 30 September 2017 (2016: approximately HK\$4.0 million). The substantial increase was represented by the provision of PRC enterprise income tax and land appreciation tax which was mainly attributable to the sales of properties recognised during the Interim Period.

營運業績及財務回顧 (續)

其他經營開支

本集團於截至二零一七年九月三十日止六個月之其他經營開支約為49,300,000港元(二零一六年: 28,600,000港元), 主要包括多項行政及銷售開支。其他經營開支增加主要由於銷售及營銷成本增加, 成本增加主要由於本集團物業銷售增加。

融資成本

融資成本包括銀行借貸、應付關連公司款項、應付債券及票據之利息支出。融資成本由截至二零一六年九月三十日止六個月約58,300,000港元減少約29,900,000港元或51.3%至二零一七年同期約28,400,000港元。融資成本減少主要由於應付票據之利息支出因二零一七年一月提早贖回應付票據而減少, 全數六個月利息支出於截至二零一六年九月三十日止六個月內入賬, 而二零一七年同期並無確認利息支出。

所得稅開支

截至二零一七年九月三十日止六個月, 所得稅開支主要包括中國企業所得稅及土地增值稅約64,600,000港元(二零一六年: 約4,000,000港元)。大幅增加乃主要由於中期期間確認物業銷售所產生之中國企業所得稅及土地增值稅撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

Investments held for trading

		At 30 September 2017 HK\$'000 於 二零一七年 九月三十日 千港元	At 31 March 2017 HK\$'000 於 二零一七年 三月三十一日 千港元
Equity securities listed in Hong Kong, at fair value	香港上市股本證券，按公平值	145,660	130,663
Debt securities listed in Hong Kong, at fair value	香港上市債務證券，按公平值	-	33,424
		145,660	164,087

The above equity and debt securities are classified as investments held for trading as they have been acquired principally for the purpose of selling in the near term.

The carrying amount of the investments held for trading are equal to its fair values, which have been determined by reference to the quoted market bid prices available on the Stock Exchange. During the Interim Period, the Group has recorded net fair value gain on investments held for trading of approximately HK\$41.6 million (2016: unrealised fair value loss of approximately HK\$25.9 million).

As at 30 September 2017, the investments held for trading represented an investment portfolio comprising 5 equity securities (31 March 2017: 7 equity securities and 1 debt securities) listed in Hong Kong. All of them are securities listed on the Main Board of the Stock Exchange. Except for those mentioned below, there were no significant acquisitions or disposals of the investments held for trading during the Interim Period.

營運業績及財務回顧 (續)

持作買賣投資

上述股本及債務證券分類為持作買賣投資，原因為其收購目的主要為於短期內出售。

持作買賣投資之賬面值等於其公平值，其參考聯交所所報市場報價釐定。於中期期間，本集團錄得持作買賣投資公平值收益淨額約41,600,000港元（二零一六年：未變現公平值虧損約25,900,000港元）。

於二零一七年九月三十日，持作買賣投資為投資組合，包括5項香港上市股本證券（二零一七年三月三十一日：7項股本證券及1項債務證券）。其全部均為聯交所主板上市證券。除下文所述者外，中期期間概無重大收購或出售持作買賣投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

營運業績及財務回顧 (續)

Investments held for trading (Continued)

持作買賣投資 (續)

The Group's investments held for trading were represented as follows:

本集團持作買賣投資情況如下：

Company name/(stock code)	公司名稱/(股份代號)	Percentage of shareholdings at 30 September 2017	Realised fair value gain/(loss) for the period	Unrealised fair value gain/(loss) for the period	Dividend income for the period	Fair value at 30 September 2017	Percentage of total investments held for trading	Percentage of total assets of the Group at 30 September 2017	
		於二零一七年九月三十日之股權百分比	期內已變現公平值收益/(虧損)	期內未變現公平值收益/(虧損)	期內股息收入	於二零一七年九月三十日之公平值	估持作買賣投資總額百分比	於二零一七年九月三十日佔本集團總資產百分比	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%	%	
Equity Securities	股本證券								
Kingston Financial Group Limited (1031)	金利豐金融集團有限公司 (1031)	(i)	0.23%	1,658	46,348	799	127,217	87.3%	2.1
Others	其他	(ii)		(1,013)	(5,420)	17	18,443	12.7%	0.3
				645	40,928	816	145,660	100.0%	2.4

Notes

附註

i. Kingston Financial Group Limited ("Kingston Financial") is principally engaged in the provision of a wide range of financial services which include securities brokerage, underwriting and placements, margin and initial public offering financing, corporate finance advisory services, futures brokerage and asset management services. Kingston Financial also provides gaming and hospitality services in Macau.

i. 金利豐金融集團有限公司(「金利豐金融」)主要業務為提供全面金融服務，包括證券經紀、包銷及配售、保證金及首次公開發售融資、企業財務顧問服務、期貨經紀及資產管理服務。金利豐金融亦在澳門提供博彩及酒店服務。

During the Interim Period, the Group has disposed of 6,838,000 shares in Kingston Financial which led to a realised gain of approximately HK\$1,658,000.

於中期期間，本集團已出售 6,838,000 股金利豐金融股份，錄得已變現收益約 1,658,000 港元。

ii. None of these investments represented more than 1% of the total assets of the Group as at 30 September 2017.

ii. 於二零一七年九月三十日，概無該等投資佔本集團總資產 1% 以上。

During the Interim Period, the Group had disposed all the listed debt securities and a loss of approximately HK\$59,000 is recognised in the unaudited condensed consolidated statement of profit or loss.

於中期期間，本集團已出售所有上市債務證券，而虧損約 59,000 港元於未經審核簡明綜合損益表確認。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

Financial assets at fair value through profit or loss

On 19 February 2016, the Company as subscriber, Sundo Gas Limited (“Sundo Gas”) as issuer and Mr. Zhong Changming entered into a subscription agreement (“Subscription Agreement”), pursuant to whom the Company has conditionally agreed to subscribe the redeemable exchangeable bonds in the aggregate principal amount of HK\$133,300,000 with 20% interest rate per annum (“Exchangeable Bonds”) from Sundo Gas.

The Exchangeable Bonds can exchange for in aggregate up to a maximum of 123,934 shares in UC Energy, which is a subsidiary of Sundo Gas, upon the occurrence of an initial public offering and listing of and permission to deal in shares of UC Energy on the Stock Exchange of Hong Kong Limited or such other internationally recognised investment exchange of the same or higher international standing at the exchange price of approximately US\$138.76 per share in the capital of UC Energy, representing 18.5% of the issued ordinary shares of UC Energy at the Subscription Agreement date.

The subscription of Exchangeable Bonds was completed on 13 October 2016 (“the Issue Date”) and the maturity date of Exchangeable Bonds is 29 October 2017.

營運業績及財務回顧 (續)

按公平值計入損益之財務資產

於二零一六年二月十九日，本公司（作為認購人）、Sundo Gas Limited（「Sundo Gas」，作為發行人）及鍾長鳴先生訂立一份認購協議（「認購協議」），據此，本公司已有條件同意自Sundo Gas認購本金總額133,300,000港元，年利率20%之可贖回可交換債券（「可交換債券」）。

在UC Energy（為Sundo Gas之附屬公司）股份首次公开发售及可在香港聯合交易所有限公司（或其他國際認可投資交易所，具有相同或更高國際地位）上市及買賣後，可交換債券合共可交換最多123,934股UC Energy股份，交易價為UC Energy資本每股約138.76美元，相當於UC Energy於認購協議日期已發行普通股之18.5%。

認購可交換債券於二零一六年十月十三日（「發行日期」）完成，可交換債券到期日為二零一七年十月二十九日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

Financial assets at fair value through profit or loss (Continued)

UC Energy is an exempt company incorporated in the Cayman Islands which is the sole shareholder of UC Energy Technology Limited, a company incorporated in Hong Kong which in turn holds 100% equity interests in United Coal Bed Methane (Nanjing) Development Company Limited* (聯合煤層氣(南京)發展有限公司), a wholly-foreign owned enterprise established under the laws of the PRC (collectively referred to as the "UC Group"). The UC Group is principally engaged in investment holding and through the variable interest entity structure established for the purpose of controlling the Dong Bao Neng Investment (Beijing) Ltd. (the "Dong Bao Neng")* (東寶能投資(北京)有限公司) and the subsidiary of Dong Bao Neng (collectively referred to as the "Dong Bao Neng Group"). Dong Bao Neng Group are principally engaged in the business of exploration and production of coalbed methane in the PRC. Dong Bao Neng Group owns the Zhangzhi Block covers an area of 82.1 km² and is located on the south eastern margin of the Qinshui Basin in Zhangzhi City, Shanxi Province, the PRC (the "Zhangzhi Coalbed Methane Project").

During the six months ended 30 September 2017, the Zhangzhi Coalbed Methane Project is still at the development stage and no commercial production has been commenced yet. Further details are set out in the announcements of the Company dated 24 August 2015, 29 December 2015, 19 February 2016, 14 June 2016 and 13 October 2016.

As at 31 March 2017 and 30 September 2017, the Exchangeable Bonds was compound instruments and designated as financial assets at fair value through profit or loss.

營運業績及財務回顧 (續)

按公平值計入損益之財務資產 (續)

UC Energy為於開曼群島註冊成立的獲豁免公司，為UC Energy Technology Limited的唯一股東。UC Energy Technology Limited為於香港註冊成立之公司，持有聯合煤層氣(南京)發展有限公司(根據中國法律成立的外商獨資企業)之100%股權(統稱「UC集團」)。UC集團主要從事投資控股及為透過控制文件控制東寶能投資(北京)有限公司(「東寶能」)及東寶能附屬公司而設立的¹可變權益實體結構(統稱「東寶能集團」)。東寶能集團主要於中國從事勘探及生產煤層甲烷業務。東寶能集團擁有長子區塊，涵蓋82.1平方公里區域，位於中國山西省長治市沁水盆地的東南邊緣(「長子煤層氣項目」)。

截至二零一七年九月三十日止六個月，長子煤層氣項目仍處於開發階段，尚未開始商業生產。進一步詳情載於本公司日期為二零一五年八月二十四日、二零一五年十二月二十九日、二零一六年二月十九日、二零一六年六月十四日及二零一六年十月十三日之公告。

於二零一七年三月三十一日及二零一七年九月三十日，可交換債券為複合工具，並指定為按公平值計入損益之金融資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

Financial assets at fair value through profit or loss (Continued)

The fair value of the Exchangeable Bonds as at 30 September 2017 was determined by an independent professional valuer engaged by the Group which led to a fair value loss of approximately HK\$9.3 million recognised in the unaudited condensed consolidated statement of profit or loss during the six months ended 30 September 2017 (2016: HK\$Nil).

During the six months ended 30 September 2017, the Group recognised interest income from financial assets at fair value through profit or loss of approximately HK\$13.3 million (2016: HK\$13.3 million was recognised as interest income from deposit for subscription of exchangeable bond).

Other receivables, deposits and prepayments

The Group's other receivables, deposits and prepayments as at 1 April 2016, 31 March 2017 and 30 September 2017 primarily comprised (i) deposits and prepayments (ii) other receivables and (iii) other tax recoverable.

As at 1 April 2016, 31 March 2017 and 30 September 2017, the Group's deposits and prepayments amounted to approximately HK\$9.6 million, HK\$54.9 million and HK\$52.8 million respectively. Deposits and prepayments increased from approximately HK\$9.6 million as at 1 April 2016 to approximately HK\$54.9 million as at 31 March 2017 mainly due to an increase in the payments to contractors made by the Group for the construction of properties.

營運業績及財務回顧 (續)

按公平值計入損益之財務資產 (續)

於二零一七年九月三十日之可交換債券公平值由本集團聘請的獨立專業估值師釐定，導致於截至二零一七年九月三十日止六個月未經審核簡明綜合損益表內確認公平值虧損約9,300,000港元（二零一六年：零港元）。

截至二零一七年九月三十日止六個月，本集團確認按公平值計入損益之財務資產之利息收入約13,300,000港元（二零一六年：確認認購可交換債券按金之利息收入13,300,000港元）。

其他應收款項、按金及預付款項

於二零一六年四月一日、二零一七年三月三十一日及二零一七年九月三十日，本集團之其他應收款項、按金及預付款項主要包括(i)按金及預付款項；(ii)其他應收款項；及(iii)其他可收回稅項。

於二零一六年四月一日、二零一七年三月三十一日及二零一七年九月三十日，本集團之按金及預付款項分別約9,600,000港元、54,900,000港元及52,800,000港元。按金及預付款項由二零一六年四月一日約9,600,000港元增加至二零一七年三月三十一日約54,900,000港元，主要由於本集團就建設物業向承建商支付款項增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

Other receivables, deposits and prepayments (Continued)

As at 1 April 2016, 31 March 2017 and 30 September 2017, the Group's other receivables amounted to approximately HK\$17.9 million, HK\$27.5 million and HK\$25.3 million respectively. As at 30 September 2017, the Group's other receivables includes interest receivable from financial assets at fair value through profit or loss of approximately HK\$22.4 million. Such interest receivables have been fully settled subsequent to the period ended 30 September 2017.

As at 1 April 2016, 31 March 2017 and 30 September 2017, the Group's other tax recoverable amounted to approximately HK\$1.0 million, HK\$5.8 million and HK\$19.6 million respectively. The increase in other tax recoverable was due to an increase in pre-sales of properties, resulting in a corresponding increase in value-added tax recoverable.

Other payables and accruals

The Group's other payables and accruals as at 1 April 2016, 31 March 2017 and 30 September 2017 primarily comprised (i) receipts in advance from customers and (ii) rental deposits received from tenants.

As at 1 April 2016, 31 March 2017 and 30 September 2017, the Group's receipts in advance from customers amounted to approximately HK\$131.6 million, HK\$380.9 million and HK\$708.5 million respectively. The increase was mainly due to the increase in pre-sale of properties.

* For identification purposes only

營運業績及財務回顧 (續)

按公平值計入損益之財務資產 (續)

於二零一六年四月一日、二零一七年三月三十一日及二零一七年九月三十日，本集團之其他應收款項分別約17,900,000港元、27,500,000港元及25,300,000港元。於二零一七年九月三十日，本集團之其他應收款項包括按公平值計入損益之金融資產應收利息約22,400,000港元。該等應收利息已於截至二零一七年九月三十日止期間後全部結清。

於二零一六年四月一日、二零一七年三月三十一日及二零一七年九月三十日，本集團之其他可收回稅項分別約1,000,000港元、5,800,000港元及19,600,000港元。其他可收回稅項增加是由於預售物業增加，導致可回收增值稅相應增加。

其他應付款項及應計費用

於二零一六年四月一日、二零一七年三月三十一日及二零一七年九月三十日，本集團之其他應付款項及應計費用主要包括(i)預收客戶款項及(ii)自租戶收取之租金按金。

於二零一六年四月一日、二零一七年三月三十一日及二零一七年九月三十日，本集團之預收客戶款項分別約131,600,000港元、380,900,000港元及708,500,000港元。增加主要是由於預售物業增加所致。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2017, the Group had bank borrowings of approximately HK\$1,139.2 million denominated in RMB (31 March 2017: approximately HK\$1,400.0 million denominated in RMB) and other debts comprising bonds payable in total amount of approximately HK\$10.1 million (31 March 2017: approximately HK\$9.9 million). As at 30 September 2017 and 31 March 2017, all bank borrowings were secured.

As at 30 September 2017, the Group had cash and cash equivalents of approximately HK\$292.2 million (31 March 2017: approximately HK\$40.8 million) which were mainly denominated in HK\$ and RMB.

As at 30 September 2017, the gearing ratio for the Group was approximately 22.5% (31 March 2017: 39.7%), calculated based on the net debts (comprising bank borrowings and bonds payable less cash and cash equivalent and investments held for trading) of approximately HK\$711.5 million (31 March 2017: approximately HK\$1,205.0 million) over the total equity of approximately HK\$3,159.1 million (31 March 2017: approximately HK\$3,038.0 million). The debt ratio was approximately 47.6% (31 March 2017: approximately 49.2%), calculated as total liabilities over total assets of the Group.

The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 30 September 2017, the Group's net current assets amounted to approximately HK\$335.6 million (31 March 2017: HK\$623.4 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to 129.6% (31 March 2017: 162.6%).

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

流動資金及財務資源

於二零一七年九月三十日，本集團之銀行借貸約為1,139,200,000港元，以人民幣計值（二零一七年三月三十一日：約1,400,000,000港元，以人民幣計值），及其他債務包括應付債券總額約為10,100,000港元（二零一七年三月三十一日：約9,900,000港元）。於二零一七年九月三十日及二零一七年三月三十一日，所有銀行借貸均有抵押。

於二零一七年九月三十日，本集團有現金及現金等值約292,200,000港元（二零一七年三月三十一日：約40,800,000港元），其主要以港元及人民幣計值。

於二零一七年九月三十日，本集團按淨債務（包括銀行借貸以及應付票據減現金及現金等值和持作買賣投資）約711,500,000港元（二零一七年三月三十一日：約1,205,000,000港元）對權益總額約3,159,100,000港元（二零一七年三月三十一日：約3,038,000,000港元）計算之負債與資產比率約為22.5%（二零一七年三月三十一日：約39.7%）。負債比率約為47.6%（二零一七年三月三十一日：約49.2%），按本集團負債總額對資產總額計算。

本集團現時可動用之流動資金足以應付資本承擔所需。於二零一七年九月三十日，本集團之流動資產淨值約為335,600,000港元（二零一七年三月三十一日：623,400,000港元）。本集團之流動比率（即流動資產與流動負債之百分比）為129.6%（二零一七年三月三十一日：162.6%）。

為維持或調整資本架構，本集團可能會調整支付予股東之股息金額，發行新股份或出售資產以降低債務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE CAPITAL AND CAPITAL STRUCTURE

The share capital and capital structure of the Group during the Interim Period is summarised as follows:

(i) Bank borrowings

As at 30 September 2017, the Group had bank borrowings of approximately HK\$1,139.2 million (31 March 2017: HK\$1,400.0 million), of which approximately HK\$114.6 million are repayable within one year and the remaining HK\$1,024.6 million are repayable beyond one year. The Group's bank borrowings bears interest rates ranging from approximately 5.7% to 9.5% per annum. All the bank borrowings were denominated in RMB.

At 30 September 2017, the Group's bank borrowings were secured by the Group's investment property with carrying amount of approximately HK\$3,695.1 million (31 March 2017: approximately HK\$3,551.7 million); rental proceeds over the investment property; Group's properties under development with carrying amount of approximately HK\$324.0 million (31 March 2017: approximately HK\$305.7 million); Group's properties under development for sale with carrying amount of HK\$957.1 million (31 March 2017: approximately HK\$1,045.0 million), entire ordinary shares of a subsidiary of the Company; corporate guarantees for the bank loan with principal amount of approximately HK\$796.2 million (31 March 2017: HK\$795.2 million) executed by the Company; corporate guarantees for the bank loan with principal amount of approximately HK\$222.9 million (31 March 2017: HK\$418.4 million) executed by a subsidiary and Fuzhou Gaojia, which is beneficially owned by Mr. Guo Jiadi, director of the Company; corporate guarantees for the bank loan with principal amount of approximately HK\$120.1 million (31 March 2017: HK\$186.4 million) executed by Fuzhou Gaojia, which is beneficially owned by Mr. Guo Jiadi, director of the Company and Guo Shi Investment Group Co. Limited, which is ultimately owed as to approximately 95% by Mr. Guo Jiadi, director of the Company; and personal guarantees for the bank loan with principal amount of approximately HK\$1,139.2 million (31 March 2017: HK\$1,400.0 million) executed by Mr. Guo Jiadi, a director of the Company, and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi.

股本及資本架構

於中期期間本集團之股本及資本架構總結如下：

(i) 銀行借貸

於二零一七年九月三十日，本集團之銀行借貸約為1,139,200,000港元（二零一七年三月三十一日：1,400,000,000港元），其中約114,600,000港元須於一年內償還，其餘1,024,600,000港元須於一年後償還。本集團之銀行借貸按年利率約5.7厘至9.5厘計息。所有銀行借貸以人民幣計值。

於二零一七年九月三十日，本集團之銀行借貸以本集團賬面值約3,695,100,000港元（二零一七年三月三十一日：約3,551,700,000港元）之投資物業；投資物業租金所得款項；本集團賬面值約324,000,000港元（二零一七年三月三十一日：約305,700,000港元）之發展中物業；本集團賬面值為957,100,000港元（二零一七年三月三十一日：約1,045,000,000港元）之待售發展中物業；本公司一間附屬公司之全部普通股；本公司就本金約796,200,000港元（二零一七年三月三十一日：795,200,000港元）之銀行貸款簽立之企業擔保；一間附屬公司及福州高佳（由本公司董事郭加迪先生實益擁有）就本金約222,900,000港元（二零一七年三月三十一日：418,400,000港元）之銀行貸款簽立之企業擔保；福州高佳（由本公司及郭氏投資集團有限公司（由本公司董事郭加迪先生最終擁有約95%）董事郭加迪先生實益擁有）就本金約120,100,000港元（二零一七年三月三十一日：186,400,000港元）之銀行貸款簽立之企業擔保；及本公司董事郭加迪先生及郭加迪先生配偶沈碧珍女士就本金約1,139,200,000港元（二零一七年三月三十一日：1,400,000,000港元）之銀行貸款簽立之個人擔保作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE CAPITAL AND CAPITAL STRUCTURE (CONTINUED)

(ii) Bonds payable

As at 30 September 2017 and 31 March 2017, the Company had a 4-year 7% coupon bonds with principal amount to HK\$11 million (the “7% Coupon Bonds”) to certain independent third parties. The 7% Coupon Bonds are denominated in HK\$. Interest is payable semiannually and the principal will be repaid when the 7% Coupon Bonds fall due on 23 July 2019. There is no early redemption of the 7% Coupon Bonds neither by the Company nor the 7% Coupon Bonds holders during the six months ended 30 September 2017.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as set forth in the section headed “Business Review—Significant events during the Interim Period (i) Completion of major acquisitions” in this report, each of the Fujian Company and the Xian Company has become a non-wholly owned subsidiary of the Company as a result of the completion of Fujian and Xian Acquisitions.

The Directors are reasonably optimistic about the prospects of such investment in view of the prospects of the property market in the Mainland China. For more details of Fujian and Xian Acquisitions, please refer to the related announcement of the Company dated 15 December 2016 and 19 June 2017 and the circular dated 16 March 2017.

Except for the above, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures during the period, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

股本及資本架構 (續)

(ii) 應付債券

於二零一七年九月三十日及二零一七年三月三十一日，本公司向若干獨立第三方發行4年期票息7厘本金11,000,000港元之債券（「票息7厘債券」）。票息7厘債券以港元計值。利息每半年派息一次，及本金將於二零一九年七月二十三日票息7厘債券到期時償還。截至二零一七年九月三十日止六個月，本公司或票息7厘債券持有人並無提前贖回票息7厘債券。

重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產的未來計劃

除本報告「業務回顧—中期期間內之重大事項(i)完成主要收購事項」一節所載者外，福建公司及西安公司各自因福建收購事項及西安收購事項完成而成為本公司之非全資附屬公司。

鑑於中國內地房地產市場的前景，董事對此類投資的前景相當樂觀。有關福建收購事項及西安收購事項的詳情，請參閱本公司日期為二零一六年十二月十五日及二零一七年六月十九日之相關公告以及日期為二零一七年三月十六日之通函。

除上述者外，本期間並無其他重大收購或出售附屬公司、聯營公司及合營企業，於本報告日期亦無董事會授權其他重大投資或增加資本資產的任何計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF NET PROCEEDS FROM THE EQUITY FUND RAISING ACTIVITIES

The use of the net proceeds from the equity fund raising activities during the six months ended 30 September 2017 are summarised as follows:

Rights issue of 1,648,924,892 new shares under special mandate

The rights issue was completed on 3 February 2016 and net proceeds of approximately HK\$323 million were raised from the right issue ("Rights Issue Proceeds"). As disclosed in the circular of the Company dated 13 January 2016, in relation to, among other things, the proposed use of the Rights Issue Proceeds was for (i) approximately 70% or HK\$226.1 million thereof for acquiring state owned land use right(s) and financing potential residential or commercial properties property development project(s) in Shanghai ("Property Development & Investments"); (ii) approximately 20% or HK\$64.6 million for repayment of the debts of the Group principally consisted of bank loans; and (iii) approximately 10% or HK\$32.3 million for the general working capital of the Group.

As the Group had funding needs to finance the Fujian Acquisition, the Group applied to utilise the Rights Issue Proceeds of amount approximately HK\$226.1 million to satisfy the cash component of the Fujian Acquisition. Further details of the Fujian Acquisition are set out in the announcements of the Company dated 15 December 2016 and circular dated 16 March 2017.

As at 30 September 2017, approximately HK\$64.6 million of the Rights Issue Proceeds had been utilised to repay bank loans; approximately HK\$32.3 million had been utilised as general working capital of the Group; and approximately HK\$226.1 million had been utilised to satisfy part of the cash consideration of Fujian Acquisition.

股本集資活動所得款項淨額之用途

截至二零一七年九月三十日止六個月之股本集資活動所得款項淨額用途概述如下：

根據特別授權1,648,924,892股新股份之供股

供股於二零一六年二月三日完成及自供股籌集所得款項淨額約323,000,000港元（「供股所得款項」）。如本公司日期為二零一六年一月十三日之通函所披露，內容有關（其中包括）供股所得款項擬定用途為(i)約70%或226,100,000港元收購國有土地使用權及為上海潛在住宅或商用物業之物業發展項目撥資（「物業發展及投資」）；(ii)約20%或64,600,000港元用作償還本集團債務（主要包括銀行貸款）；及(iii)約10%或32,300,000港元用作本集團一般營運資金。

由於本集團有集資需要以撥付福建收購事項，本集團動用供股所得款項約226,100,000港元以支付福建代價之現金部分。福建收購事項之進一步詳情載於本公司日期為二零一六年十二月十五日之公告及日期為二零一七年三月十六日之通函。

於二零一七年九月三十日，供股所得款項約64,600,000港元已動用以償還銀行貸款；約32,300,000港元已動用作本集團一般營運資金；及約226,100,000港元已動用以支付福建收購事項之部分現金代價。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2017, the Group's investment property with respective fair value of approximately HK\$3,695.1 million (31 March 2017: approximately HK\$3,551.7 million), the Group's properties under development with carrying amount of approximately HK\$324.0 million (31 March 2017: approximately HK\$305.7 million) and the Group's properties under development for sale with carrying amount of approximately HK\$957.1 million (31 March 2017: approximately HK\$1,045.0 million) were pledged to secure the Group's bank borrowings.

CONTINGENT LIABILITIES

As at 30 September 2017 and 31 March 2017, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENTS

As at 30 September 2017, the Group has capital commitments in respect of construction in progress and properties under development amounted to approximately HK\$1,121.7 million (31 March 2017: approximately HK\$1,106.2 million).

本集團資產抵押

於二零一七年九月三十日，各自公平值約3,695,100,000港元（二零一七年三月三十一日：約3,551,700,000港元）之本集團投資物業、賬面值約324,000,000港元（二零一七年三月三十一日：約305,700,000港元）之本集團發展中物業及賬面值約957,100,000港元（二零一七年三月三十一日：約1,045,000,000港元）之本集團待售發展中物業已抵押作為本集團銀行借貸之擔保。

或然負債

於二零一七年九月三十日及二零一七年三月三十一日，本集團並無任何重大或然負債。

資本承擔

於二零一七年九月三十日，本集團在建工程及發展中物業之資本承擔為1,121,700,000港元（二零一七年三月三十一日：約為1,106,200,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$ respectively. The functional currency of the Company and certain of its subsidiaries which operate in Hong Kong as investment holding companies or companies providing corporate services to other group entities is HK\$. The functional currency of the Company's principal operating subsidiaries in the PRC is RMB. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As at 30 September 2017, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 30 September 2017, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

EMPLOYEES

As at 30 September 2017, the Group employed a total of approximately 74 employees (31 March 2017: approximately 20) of which 72 employees (31 March 2017: 17) were hired in the PRC and 2 (31 March 2017: 3) employees in Hong Kong. In addition to competitive remuneration package offered to the employees, other benefits included contributions to mandatory provident fund, as well as group medical and accident insurance. Ongoing training sessions were also conducted to enhance the competitiveness of the Group's human assets. The Company also maintains a share option scheme, pursuant to which share options may be granted to the Directors, executives and employees of the Company to provide them with incentives in the growth of the Group.

外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港幣計值之中國及香港業務運作。本公司及其在香港經營的若干附屬公司（為投資控股公司或向其他集團實體提供企業服務之公司）之功能貨幣為港元。本公司在中國的主要經營附屬公司之功能貨幣為人民幣。人民幣不能自由兌換為其他外幣，而人民幣與外幣之兌換受中國政府頒布之外匯管制規則及規例限制。於二零一七年九月三十日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零一七年九月三十日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外遠期交易。

僱員

於二零一七年九月三十日，本集團合共聘用約74名（二零一七年三月三十一日：約20名）僱員，其中於中國聘用72名（二零一七年三月三十一日：17名）僱員及2名僱員（二零一七年三月三十一日：3名）駐守香港。除向僱員提供具競爭力之薪酬組合外，本集團提供之其他福利包括強制性公積金供款以及集體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。本公司亦設有購股權計劃，據此，本公司董事、行政人員及僱員可獲授購股權，以激勵彼等對本集團發展作出貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section headed “Business Review” in this report, the Group has acquired the land use rights of two land parcels in the PRC for a total consideration of approximately RMB186.6 million in October 2017, there is no other significant event occurred subsequently after the reporting period.

報告期後重大事項

除本報告「業務回顧」一節所披露，本集團於二零一七年十月以總代價約人民幣186,600,000元收購中國兩幅地塊之土地使用權外，於報告期後概無發生其他重大事項。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

CORPORATE GOVERNANCE

For the six months ended 30 September 2017 and up to date of this report, the Company has complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Listing Rules except for the deviations from the Code Provision A.2.1, A.6.7, E.1.2 and the Rule 3.28 of the Listing Rules and the Board is committed to complying with the CG Code to the extent that the Directors consider it to be practical and applicable to the Company.

The corporate governance principles of the Company emphasize an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company (“Shareholders”). The Board will continue to monitor and revise the Company’s corporate governance policies in order to ensure that such policies may meet the general rules and standards required by the Listing Rules. Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for safeguarding the interests and the Group’s assets. The Company had complied with the CG Code throughout the period except for the following deviations:

Code Provision A.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group’s business.

Mr. Guo Jiadi (“Mr. Guo”) currently serves as the Chairman of the Board (the “Chairman”).

企業管治

截至二零一七年九月三十日止六個月及截至本報告日期，本公司一直遵守上市規則附錄14所載企業管治守則（「企業管治守則」）之守則條文（「守則條文」），惟偏離守則條文第A.2.1、A.6.7、E.1.2條及上市規則第3.28條之情況除外。董事會致力在董事認為切實可行及適用於本公司之前提下，遵從企業管治守則。

本公司企業管治原則重視有效之董事會、健全之內部監控及恰當之獨立政策，並為本公司股東（「股東」）提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長攸關重要，同時可保障權益及本集團資產。本公司於本期間一直遵守企業管治守則，惟下列偏離情況除外：

守則條文第A.2.1條

主席及行政總裁之角色須分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團日常業務管理。

郭加迪先生（「郭先生」）目前擔任董事會主席（「主席」）。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

CORPORATE GOVERNANCE (CONTINUED)

Code Provision A.2.1 (Continued)

Up to date of this report, no individual was appointed as the chief executive officer of the Company (the "CEO"). The day-to-day management of the Group's business is monitored by the executive Directors and senior management. Given the size and that the Company's and the Group's current business operations and administration have been stable, the Board is justified that the current structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time the need to separate the roles of the Chairman and the CEO if the situation warrants it.

Code Provision A.6.7

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of shareholders of the Company ("Shareholders").

Mr. Zheng Jinyun and Mr. Zheng Yurui were unable to attend the annual general meeting (the "2017 AGM") of the Company held on 25 August 2017 due to other business engagements. As an action plan to address the aforesaid deviation, the Company will require all the independent non-executive Directors and other non-executive Directors to attend all future general meetings in order to comply with the code provision A.6.7 of the CG Code.

Code Provision E.1.2

The code provision E.1.2 currently in force stipulates, among other things, that the chairman of the issuer should attend the annual general meeting.

企業管治 (續)

守則條文第A.2.1條 (續)

截至本報告日期，概無個別人士獲委任為本公司行政總裁（「行政總裁」）。執行董事及高級管理層監察本集團業務之日常管理。鑑於規模及本公司與本集團目前業務運作及行政已經穩定，董事會認為目前架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，如情況需要則分開主席及行政總裁之角色。

守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會並對本公司股東（「股東」）之意見有公正瞭解。

鄭金雲先生及鄭玉瑞先生因處理其他事務而未能出席本公司於二零一七年八月二十五日舉行之股東週年大會（「二零一七年股東週年大會」）。作為解決上述偏離之一項行動計劃，本公司將要求所有獨立非執行董事及其他非執行董事出席所有未來股東會議，以遵守企業管治守則之守則條文第A.6.7條。

守則條文第E.1.2條

守則條文第E.1.2條現時生效，當中規定（其中包括）發行人之主席應出席股東週年大會。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

CORPORATE GOVERNANCE (CONTINUED)

Code Provision E.1.2 (Continued)

Mr. Guo being the Chairman, was unable to attend the 2017 AGM due to another commitment and Mr. Guo appointed Ms. Amika Lan E Guo, an executive Director, to act as his representative at the 2017 AGM and take the chair of the said 2017 AGM and to ensure that proceedings of the meeting would be conducted in order. The Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the CG Code. This constitutes a deviation of the code provision E.1.2.

Rule 3.28

According to Rule 8.17 of the Listing Rules, the Company must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. Mr. Chiu Ngam, Chris has been resigned from the post as company secretary of the Company with effect from 20 February 2017. On 28 April 2017, Ms. Chan Po Yu has been appointed as the company secretary to fill the vacancy in the office of company secretary occasioned by the resignation of Mr. Chiu Ngam, Chris. Save that for the period from 20 February 2017 to 27 April 2017, the Company did not comply with the requirement under Rule 3.28 of the Listing Rules and, hence, the relevant code provisions in respect of company secretary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issues (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry of all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the six months ended 30 September 2017.

企業管治 (續)

守則條文第E.1.2條 (續)

郭先生 (主席) 由於其他事務未能出席二零一七年股東週年大會且郭先生已委任Amika Lan E Guo女士作為其代表出席二零一七年股東週年大會並擔任前述二零一七年股東週年大會之主席，以確保大會之程式將有序進行。本公司認為已採取充足措施以確保本公司之企業管治常規不遜於企業管治守則所載者。此事項構成偏離守則條文第E.1.2條。

上市規則第3.28條

根據上市規則第8.17條，本公司須委任公司秘書以符合上市規則第3.28條。趙岩先生自二零一七年二月二十日起辭任本公司公司秘書職務。於二零一七年四月二十八日，陳寶茹女士已獲委任為公司秘書，以填補趙岩先生辭任後之公司秘書空缺。自二零一七年二月二十日至二零一七年四月二十七日期間，本公司並無遵守上市規則第3.28條之規定，亦不符合有關公司秘書之相關守則條文。

董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其行為準則。本公司已就董事買賣證券向全體董事作出具體查詢，並於截至二零一七年九月三十日止六個月全體董事確認其已遵守標準守則。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2017, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

(i) Long positions in ordinary shares and underlying Shares of HK\$0.01 each of the Company:

Name of Director	Nature of interest	Number of issued ordinary shares held	Number of share options held	Approximate % of issued share capital in the Company as at 30 September 2017
董事姓名	權益性質	持有已發行普通股數目	持有購股權數目	佔於二零一七年九月三十日本公司已發行股本概約百分比
Mr. Guo Jiadi	Interest of controlled corporations	2,846,461,002 (Note)	-	68.65%
郭加迪先生	受控法團之權益	(附註)		
	Beneficial owner	-	2,400,000 (Note)	0.06%
	實益擁有人		(附註)	

董事及主要行政人員於股份之權益以及於本公司或其相聯法團之股份、相關股份及債權證之淡倉

於二零一七年九月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄十之標準守則知會本公司及聯交所之任何權益或淡倉如下：

(i) 於本公司每股0.01港元普通股及相關股份之好倉：

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

董事及主要行政人員於股份之權益以及於本公司或其相關法團之股份、相關股份及債權證之淡倉 (續)

(i) Long positions in ordinary shares and underlying Shares of HK\$0.01 each of the Company: (Continued)

(i) 於本公司每股0.01港元普通股及相關股份之好倉：(續)

Notes:

附註：

The 2,846,461,002 Shares include:

該2,846,461,002股股份包括：

- a) As at 30 September 2017, the 2,526,046,801 Shares were allotted and issued by the Company to United Century International Limited (the "United Century"), a company incorporated in the British Virgin Islands ("BVI") with limited liability. United Century is in turn wholly owned by Mr. Guo Jiadi.
- b) The Shares of 320,414,201 held by King Partner Holdings Limited, a company incorporated in the BVI with limited liability which is wholly-owned by Mr. Guo Jiadi.
- c) As at 30 September 2017, Mr. Guo Jiadi, an executive Director and Chairman of the Company was entitled to receive share options to subscribe for a maximum of 2,400,000 Shares upon exercise of the options in full.

- a) 於二零一七年九月三十日，2,526,046,801股股份，由本公司配發及發行予United Century International Limited (「United Century」) (一間於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。United Century由郭加迪先生全資擁有。
- b) 320,414,201股股份，由King Partner Holdings Limited (一間於英屬處女群島註冊成立之有限公司，由郭加迪先生全資擁有)持有。
- c) 於二零一七年九月三十日，本公司執行董事兼主席郭加迪先生於全數行使購股權後有權獲得購股權以認購最多2,400,000股股份。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

董事及主要行政人員於股份之權益以及於本公司或其相聯法團之股份、相關股份及債權證之淡倉(續)

(ii) Interest in issued share capital of the Company's associated corporation:

(ii) 於本公司相聯法團已發行股本之權益:

Name of Director	Name of associated corporation	Nature of interest	Registered capital held in associated corporation	Position	% of the registered capital of the associated corporation as at 30 September 2017 佔於二零一七年九月三十日相聯法團註冊資本百分比
董事姓名	相聯法團名稱	權益性質	相聯法團所持註冊資本	倉位	法團註冊資本百分比
Mr. Guo Jiadi	Fujian Jiake Industrial Company Limited (the "Fujian Jiake") (Note 1)	Interest of controlled corporations (Note 2)	Registered: RMB216,000,000	Long	49
郭加迪先生	福建佳科實業有限公司/ (「福建佳科」)(附註1)	受控法團之權益 (附註2)	註冊: 人民幣216,000,000元	好倉	49

Notes:

附註:

- The Company indirectly held 51% equity interests of Fujian Jiake through an indirectly wholly-owned subsidiary, Fujian Sinco Industrial Company Limited ("Fujian Sinco"), a company incorporated in the PRC with limited liability. Therefore Fujian Jiake is an associated corporation of the Company for the purposes of the SFO.
- Fuzhou Gaojia Real Estate Development Co., Ltd. ("Fuzhou Gaojia") held 49% equity interests of Fujian Jiake, Fuzhou Gaojia is a company established in the PRC and ultimate controlled by Mr. Guo Jiadi.
- 本公司透過間接全資附屬公司福建先科實業有限公司(「福建先科」)(一間於中國註冊成立之有限責任公司)間接持有福建佳科51%股權。因此,就根據證券及期貨條例而言,福建佳科為本公司之相聯法團。
- 福州高佳房地產開發有限公司(「福州高佳」)持有福建佳科之49%股權。福州高佳為於中國成立之公司並由郭加迪先生最終控制。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

Save as disclosed above, as at 30 September 2017, none of the Directors nor the chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, otherwise notified to the Company and Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 September 2017.

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2017, other than the interests of a director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interest in shares, underlying shares and debentures of the Company and its associated corporations" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

董事及主要行政人員於股份之權益以及於本公司或其相聯法團之股份、相關股份及債權證之淡倉 (續)

除上文披露者外，於二零一七年九月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條由本公司存置之登記冊所記錄，或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。截至二零一七年九月三十日止六個月，概無任何董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有權益或已獲授予任何權利認購該等證券或已行使任何該等權利。

主要股東於股份及相關股份之權益及淡倉

於二零一七年九月三十日，除「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一段披露外，以下人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有面值5%或以上任何類別股本權益，而該等股本附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票：

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東於股份及相關股份之權益及淡倉(續)

Long position in ordinary shares and underlying shares of HK\$0.01 each of the Company

於本公司每股0.01港元普通股及相關股份之好倉

Name of shareholder	Nature of interest	Number of issued ordinary shares held	Number of underlying shares	Number of share options held	Approximate % of issued share capital in the Company as at 30 September 2017 佔於二零一七年九月三十日本公司已發行股本概約百分比
股東名稱	權益性質	持有已發行普通股數目	相關股份數目	持有購股權數目	
Mr. Guo Jiadi 郭加迪先生	Interest of controlled corporations 受控法團之權益	2,846,461,002 (Note 1) (附註1)	-	-	68.65%
	Beneficial owner 實益擁有人	-		2,400,000 (Note 1) (附註1)	0.06%
United Century International Limited	Beneficial owner 實益擁有人	2,526,046,801 (Note 1) (附註1)	-	-	60.92%
King Partner Holdings Limited	Beneficial owner 實益擁有人	320,414,201 (Note 1) (附註1)	-	-	7.73%
Ms. Kong Lingling 孔玲玲女士	Beneficial owner 實益擁有人	-	312,500,000 (Note 2) (附註2)	-	7.54%

Notes:

附註:

- Please refer to Note under section headed: Directors and Chief Executives' Interests on page 103.
- 312,500,000 underlying shares to be issued by the Company to Ms. Kong Lingling upon full exercise of the subscription rights attaching to the warrants held by Ms. Kong Lingling at an exercise price of HK\$0.24 per warrant share.
- 請參閱第103頁「董事及主要行政人員之權益」一節之附註。
- 本公司將於按行使價每股認股權證股份0.24港元全數行使由孔玲玲女士持有之認股權證所附帶之認購權後向孔玲玲女士發行312,500,000股相關股份。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Save as disclosed above, as at 30 September 2017, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the six months ended 30 September 2017 are set out below:

(a) Share Option Scheme

Pursuant to an ordinary resolution passed at the AGM of the Company held on 16 September 2011 and the Stock Exchange granting approval of the listing of and permission to deal in the shares of the Company to be issued under the share option scheme (the "New Scheme") on 15 November 2011, the Company has adopted the New Scheme and terminated the share option scheme adopted on 23 November 2001 (the "Old Scheme"). The Old Scheme was terminated on 16 September 2011.

As at 30 September 2017, 31,000,000 share options which have been granted to certain eligible participants under the New Scheme were outstanding. The share options under the New Scheme vested on 22 February 2016 and the vested option will be exercisable at an exercise price of HK\$0.285 per share in accordance with the following schedule:

25%:	from 22 February 2016
25%:	from 22 February 2017
25%:	from 22 February 2018
25%:	from 22 February 2019

主要股東於股份及相關股份之權益及淡倉 (續)

除上文披露者外，於二零一七年九月三十日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會其於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須通知本公司及聯交所或根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

股票掛鈎協議

截至二零一七年九月三十日止六個月之股票掛鈎協議詳情載列如下：

(a) 購股權計劃

根據於二零一一年九月十六日舉行之本公司股東週年大會通過之普通決議案及聯交所於二零一一年十一月十五日批准根據購股權計劃（「新計劃」）將予發行之本公司股份上市及買賣，本公司已採納新計劃，並終止於二零零一年十一月二十三日採納之購股權計劃（「舊計劃」）。舊計劃於二零一一年九月十六日終止。

於二零一七年九月三十日，新計劃項下已獲授予若干合資格參與者之31,000,000份購股權尚未行使。新計劃項下之購股權於二零一六年二月二十二日歸屬，而所歸屬之購股權將可根據下列時間表按行使價每股0.285港元行使：

25%：	自二零一六年二月二十二日起
25%：	自二零一七年二月二十二日起
25%：	自二零一八年二月二十二日起
25%：	自二零一九年二月二十二日起

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

EQUITY-LINKED AGREEMENTS (CONTINUED)

股票掛鈎協議 (續)

(a) Share Option Scheme (Continued)

Details of the options outstanding as at 30 September 2017 under the New Scheme are as follows:

(a) 購股權計劃 (續)

於二零一七年九月三十日新計劃項下尚未行使購股權之詳情如下：

		Number of shares options 購股權數目				End of the period 期末	Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
		Beginning of the period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period/ Expired/ 期內註銷/ 屆滿				
Directors	董事								
Mr. Guo Jiadi	郭加迪先生	2,400,000	-	-	-	2,400,000	0.285	22 February 2016	22 February 2016 to 21 February 2022 二零一六年 二月二十二日至 二零二二年 二月二十一日
Ex-Director	前董事	2,500,000	-	-	-	2,500,000	0.285	22 February 2016	22 February 2016 to 21 February 2022 二零一六年 二月二十二日至 二零二二年 二月二十一日
Employees and consultants	僱員及顧問	26,100,000	-	-	-	26,100,000	0.285	22 February 2016	22 February 2016 to 21 February 2022 二零一六年 二月二十二日至 二零二二年 二月二十一日
Total	總計	31,000,000	-	-	-	31,000,000			

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

EQUITY-LINKED AGREEMENTS (CONTINUED)

b) Unlisted warrants of the Company

On 21 December 2015, the Company and Chance Talent Management Limited (“Chance Talent”) entered into the warrants subscription agreement (the “Warrants Subscription Agreement”), pursuant to which the Company has conditionally agreed to issue to Chance Talent, and Chance Talent has conditionally agreed to subscribe for the warrants of the Company (the “Warrants”). Subsequently pursuant to a special resolution passed at the Company’s special general meeting held on 10 May 2016, the Shareholders approved the Warrants Subscription Agreement. On 23 May 2016, the Board of the Company announced that all the conditions precedent set out in the Warrants Subscription Agreement have been fulfilled and the issue of unlisted warrants has been completed in accordance with the terms and conditions of the Warrants Subscription Agreement. The Company issued the Warrants at a total subscription price of HK\$0.01 to Chance Talent, entitling Chance Talent to subscribe for in aggregate up to a maximum amount of HK\$75,000,000 worth of warrant shares at the exercise price of HK\$0.24 per warrant share (the “Warrant Share”) on or before 27 December 2017, or, if the Company requests for extension and Chance Talent agrees to such request, on or before 24 December 2018. Upon full exercise of the subscription rights attaching to the Warrants, a total of 312,500,000 Warrant Shares will be allotted and issued to the warrant holder.

On 24 January 2017, Chance Talent and Kong Lingling, an independent third party of the Group entered into the warrant purchase agreement, pursuant to which the Chance Talent intends to sell and Kong Lingling intends to purchase the Warrants at a consideration of approximately HK\$4.7 million. The sale and purchase of the Warrants completed on 24 January 2017. For details, please refer to the announcements of the Company dated 21 December 2015, 10 May 2016, 23 May 2016 and the circular of the Company dated 15 April 2016 respectively.

No unlisted warrants were exercised during the six months period ended 30 September 2017.

股票掛鈎協議 (續)

b) 本公司非上市認股權證

於二零一五年十二月二十一日，本公司與Chance Talent Management Limited (「Chance Talent」)訂立認股權證認購協議 (「認股權證認購協議」)，據此本公司有條件同意向Chance Talent發行及Chance Talent有條件同意認購本公司認股權證 (「認股權證」)。根據於二零一六年五月十日舉行之本公司股東特別大會上通過之一項特別決議案，股東批准認股權證認購協議。於二零一六年五月二十三日，本公司董事會宣佈，認股權證認購協議所載之所有先決條件已獲達成，而發行非上市認股權證已根據認股權證認購協議之條款及條件完成。本公司按總認購價0.01港元發行認股權證予Chance Talent，授權Chance Talent於二零一七年十二月二十七日或之前 (或如本公司要求延期及Chance Talent同意該等要求，則於二零一八年十二月二十四日或之前) 按行使價每股認股權證股份 (「認股權證股份」) 0.24港元認購最多總值75,000,000港元之認股權證股份。完全行使認股權證附帶之認購權後，合共312,500,000股認股權證股份將獲配發及發行予認股權證持有人。

於二零一七年一月二十四日，Chance Talent與本集團獨立第三方孔玲玲訂立認股權證購買協議，據此Chance Talent擬出售，及孔玲玲擬購買認股權證，代價為約4,700,000港元。認股權證之買賣已於二零一七年一月二十四日完成。詳情分別參閱本公司日期為二零一五年十二月二十一日、二零一六年五月十日、二零一六年五月二十三日之公告以及本公司日期為二零一六年四月十五日之通函。

截至二零一七年九月三十日止六個月，概無非上市認股權證獲行使。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme adopted and unlisted warrants disclosed above, at no time during the six months ended 30 September 2017, the 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.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Mr. Guo Jiadi ("Mr. Guo") is an executive Director, the chairman of the Company and a controlling shareholder of the Company. Mr. Guo carries out property development and investment businesses and other businesses in the PRC through companies controlled by him, including but not limited to Fujian Sandi Property Development Limited (the "Fujian Sandi") and Fuzhou Gaojia.

To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo; Fujian Sandi; Fuzhou Gaojia and the Company had entered into a deed of non-competition dated 1 January 2015 (the "2015 Deed").

Since the date of the 2015 Deed, the scope of the operation of the Group was expanded. Therefore, Mr. Guo and the Company has entered into a new Non-competition Deed on 15 March 2017 (the "2017 Deed") to replace the 2015 Deed. Further details was disclosed in the announcement dated 15 March 2017. Set out below is a summary of the principal terms of the 2017 Deed and relevant information.

Mr. Guo (for himself and as the agent for his close associates) irrevocably and unconditionally undertakes in favour of the Company that:

- (a) he shall and shall procure that his close associates not to, directly or indirectly, engage in, invest in, participate in, whether on his own account or with each other or in conjunction with or on behalf of any person or company or otherwise holds or owns any interest in any manner in the PRC in any business that may compete, directly or indirectly, with the Group Business;

購買股份或債權證之安排

除上文所披露之採納購股權計劃及非上市認股權證外，於截至二零一七年九月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

董事於競爭業務中之權益

郭加迪先生（「郭先生」）為本公司執行董事、主席及本公司控股股東。郭先生透過其控制的公司（包括但不限於福建三迪房地產開發有限公司（「福建三迪」）及福州高佳）在中國經營物業發展及投資業務與其他業務。

為解決郭先生與本公司之潛在利益衝突，郭先生、福建三迪、福州高佳及本公司已訂立日期為二零一五年一月一日之非競爭契據（「二零一五年契據」）。

自二零一五年契據日期起，本集團經營範圍已擴大。因此，郭先生與本公司於二零一七年三月十五日訂立新不競爭契據（「二零一七年契據」），以取代二零一五年契據。進一步詳情已於日期為二零一七年三月十五日之公告披露。二零一七年契據之主要條款概述及相關資料載列如下。

郭先生（為其本身及作為其緊密聯繫人的代理）不可撤回及無條件地向本公司承諾：

- (a) 不會並會促使其緊密聯繫人不會單獨或聯同或代表任何人士或公司或以其他方式直接或間接於中國從事、投資、參與任何與本集團業務構成競爭或可能構成競爭的業務或以任何形式在該等業務中直接或間接持有或擁有任何權益；

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' INTERESTS IN A COMPETING BUSINESS (CONTINUED)

- (b) he shall provide all the information that the Company reasonably considers to be necessary to enforce the undertakings given by him under the 2017 Deed and would make an annual declaration on compliance with the 2017 Deed in the annual report of the Company; and
- (c) he and/or his close associates shall abstain from voting in the Board meetings and the general meetings of the Company in relation to any matter in connection with 2017 Deed;

Mr. Guo further undertakes to the Company that he shall not (and shall procure his close associates not to):

- (a) solicit or entice away any customer, contractor, supplier, director, employee or consultant of the Group (or any potential customer, contractor, supplier with whom the Group has already entered into negotiations); and/or
- (b) use, disclose to anyone or publish, or allow the disclosure or publication of, the non-public information in relation to the Group (trade secrets, business strategies or otherwise) that he or his close associates received or may receive;

If any New Business Opportunity is made available to Mr. Guo and/or his close associates, he and/or his close associates:

- (i) shall issue a written notice to the Board pursuant to the terms of the 2017 Deed and provide the information reasonably requested by the Company to facilitate the Company making an informed evaluation of the New Business Opportunity; and
- (ii) shall not pursue or otherwise participate in the new business opportunity in any manner unless and until the New Business Opportunity has been declined by the Group, provided that Mr. Guo and/or his close associates cannot pursue the New Business Opportunity on terms more favourable than those offered to the Group.

董事於競爭業務中之權益 (續)

- (b) 向本公司提供本公司合理地認為必要的一切資料，讓本公司可執行其在二零一七年契據下所作的承諾，並在本公司年報內就其有否遵守二零一七年契據作出年度聲明；及
- (c) 其及／或其緊密聯繫人將於董事會會議及本公司股東大會上就有關二零一七年契據的任何事項放棄投票。

郭先生進一步向本公司承諾，其不會（並會促使其緊密聯繫人不會）：

- (a) 教唆或誘導本集團任何客戶、承包商、供應商、董事、僱員或顧問（或已與本集團進行磋商的任何潛在客戶、承包商、供應商）離開本集團；及／或
- (b) 使用或洩漏給任何人、或發表或披露或允許發表或允許披露其或其緊密聯繫人收到或可能收到的與本集團有關的非公開資料（商業機密、業務策略或其他）。

如郭先生及／或其緊密聯繫人獲得任何新商機，其及／或其緊密聯繫人：

- (i) 會根據二零一七年契據的條款向董事會發出書面通知並向本公司提供其合理地要求的資料，以便本公司就新商機作出知情的評估；及
- (ii) 不會以任何方式追逐或參與任何新商機，除非本集團已放棄新商機，惟郭先生及／或其緊密聯繫人不得按優於提供予本集團者的條款追逐新商機。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' INTERESTS IN A COMPETING BUSINESS (CONTINUED)

If Mr. Guo and/or any of his close associates wishes to sell any interest in the Guo Business (same meanings as defined in the announcement dated 15 March 2017) (in whole or in part) to any third party (the "Opportunity for Sale"), Mr. Guo will offer and will procure that his close associates to offer the Opportunity for Sale to the Company and the Company shall have a right of first refusal in respect of such Opportunity for Sale (the "Right of First Refusal"). In this regard, Mr. Guo and/or his close associates:

- (i) shall issue a written notice to the Board pursuant to the terms of the 2017 Deed and provide the information reasonably requested by the Company to facilitate the Company to reasonably evaluate the Opportunity for Sale; and
- (ii) shall be at liberty to offer the Opportunity for Sale to third parties if the Opportunity for Sale is declined by the Group, provided that the terms thereof shall not be more favourable than those provided to the Group.

The Non-competition Undertakings do not apply to the following:

- (a) the same property projects excluded from the 2015 Deed (being those property projects of Mr. Guo and/or his close associates already in existence as at the date of the 2015 Deed);

董事於競爭業務中之權益 (續)

如郭先生及／或其任何緊密聯繫人有意將郭業務（與日期為二零一七年三月十五日之公告所界定者相同）的任何權益（全部或部分）出售予任何第三方（「出售機會」），郭先生會並會促使其緊密聯繫人將出售機會提供予本公司，而本公司就該出售機會具有優先購買權（「優先購買權」）。就此，郭先生及／或其緊密聯繫人：

- (i) 會根據二零一七年契據的條款向董事會發出書面通知並向本公司提供其合理地要求的資料，以便本公司就出售機會作出合理的評估；及
- (ii) （如本集團放棄出售機會）可自由將出售機會提供予第三方，惟條款不得優於提供予本集團者。

不競爭承諾不適用於以下各項：

- (a) 不包括在二零一五年契據中的相同物業項目（即郭先生及／或其緊密聯繫人於二零一五年契據日期已經存在的物業項目）；

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' INTERESTS IN A COMPETING BUSINESS (CONTINUED)

- (b) the hotel business in connection with the hotels set out below which has been engaged by Mr. Guo (and/or his close associates) prior to the Group's proposed engagement in the hotel sector:
 - (i) the existing 5-star hotel named "Sandi Ramada Plaza Hotel* (三迪華美達廣場酒店)" which is located in Cangshan District, Fuzhou, Fujian Province;
 - (ii) the existing 5-star hotel named "Double Tree by Hilton Hotel Putian* (莆田三迪希爾頓逸林酒店)" which is located in Putian of Fujian Province; and
 - (iii) the proposed 3-star hotel named "Putian Sandi Pesht Boutique Hotel* (莆田三迪佩斯精品酒店)" which is located in Putian of Fujian Province;
- (c) the holding of or being interested in, directly or indirectly, by Mr. Guo and/or his close associates any shares in any company, provided that (i) such shares are listed on a recognized stock exchange; and (ii) the total number of such shares held by Mr. Guo and/or his close associates does not amount to more than 5% of the issued shares carrying voting rights;
- (d) the engagement in any business via the holding of the equity interests through the Group;
- (e) the acquisition or holding of property by Mr. Guo and/or his close associates for their respective self-use;
- (f) the engagement in the Group Business in any province in the PRC where the Group has not considered or planned to carry out the Group Business; or

董事於競爭業務中之權益 (續)

- (b) 有關下文所載酒店的酒店業務 (在本集團建議從事酒店行業前，郭先生 (及／或其緊密聯繫人) 已從事該等業務)：
 - (i) 位於福建省福州市倉山區，名為「三迪華美達廣場酒店」的現有五星級酒店；
 - (ii) 位於福建省莆田市，名為「莆田三迪希爾頓逸林酒店」的現有五星級酒店；及
 - (iii) 位於福建省莆田市，名為「莆田三迪佩斯精品酒店」的擬建三星級酒店；
- (c) 郭先生及／或其緊密聯繫人直接或間接持有或擁有任何公司的任何股份，前提是(i)該等股份於認可證券交易所上市；及(ii)郭先生及／或其緊密聯繫人持有的該等股份總數不超過附有投票權的已發行股份的5%；
- (d) 透過經本集團持有的股權從事任何業務；
- (e) 郭先生及／或其緊密聯繫人為自用而收購或持有物業；
- (f) 在本集團並未考慮或計劃經營本集團業務的中國任何省份從事本集團業務；或

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' INTERESTS IN A COMPETING BUSINESS (CONTINUED)

- (g) (subject to the provisions regarding the New Business Opportunity) the engagement in the Group Business in any province in the PRC where the Group has considered or planned to carry out the Group Business.

The obligations of Mr. Guo under 2017 Deed shall be terminated upon the earlier of:

- (a) the Shares ceasing to be listed on the Stock Exchange; and
- (b) Mr. Guo and his close associates together ceasing to control 30% (or such percentage as may from time to time specified in the Listing Rules to be regarded as a controlling shareholder) or more of the voting rights at any general meeting of the Company.

Save as disclosed, during the period and up to the date of this report, no Directors are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules, other than those businesses for which the Directors were appointed as directors to represent the interest of the Company and/or the Group.

董事於競爭業務中之權益 (續)

- (g) 在本集團已考慮或計劃經營本集團業務的中國任何省份從事本集團業務(須遵守有關新有機的條文)。

郭先生在二零一七年契據下的責任將於以下較早時限屆滿：

- (a) 股份終止於聯交所上市；及
- (b) 郭先生及其緊密聯繫人不再會共控制本公司任何股東大會30%或以上的投票權(或其他按上市規則不時規定作為決定控股股東之股權比重)。

除所披露者外，於本期間及截至本報告日期，根據上市規則，各董事概無被視作於足以或可能對本集團業務構成直接或間接競爭之業務中擁有權益，惟本公司董事獲委任為董事以代表本公司及／或本集團權益之業務則作別論。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

PURCHASE, REDEMPTION OR SALE OF LISTING SECURITIES BY THE COMPANY

On 15 December 2016, Fujian Sinco entered into an agreement with Fuzhou Gaojia pursuant to which Fujian Sinco agreed to acquire and Fuzhou Gaojia agreed to sell 95% of the equity interests of Fujian Company at an aggregate consideration of RMB455,816,462 (the "Fujian Acquisition"). Fujian Acquisition was completed on 26 May 2017.

Part of the consideration of the Fujian Acquisition was settled through the Company allotting and issuing 800,000,000 new shares at the issue price of HK\$0.2745 each to United Century International Limited, a company incorporated in the BVI which is directly and wholly owned by Mr. Guo Jiadi, on 26 May 2017.

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's securities for the six months ended 30 September 2017.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25 per cent of the Company's issued shares as at the date of this interim report.

INTERIM DIVIDEND

The Board has not recommended the payment of an interim dividend for the six months ended 30 September 2017 (2016: HK\$Nil).

本公司購買、贖回或出售上市證券

於二零一六年十二月十五日，福建先科與福州高佳訂立協議，據此，福建先科同意收購及福州高佳同意出售福建公司95%股權，總代價為人民幣455,816,462元（「福建收購事項」）。福建收購事項於二零一七年五月二十六日完成。

福建收購事項之部分代價乃透過本公司於二零一七年五月二十六日按發行價每股0.2745港元向United Century International Limited（一間於英屬處女群島註冊成立之公司，由郭加迪先生直接及全資擁有）配發及發行800,000,000股新股份支付。

除上文披露者外，於截至二零一七年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何證券。

足夠之公眾持股量

根據本公司所得之公開所得資料及就董事所深知，已確認於本中期報告日期，公眾持股量已達到超過本公司已發行股份25%之足夠水準。

中期股息

董事會不建議就截至二零一七年九月三十日止六個月派付任何中期股息（二零一六年：零港元）。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Company has established an audit committee for the purposes of reviewing and providing supervision over the Company's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The audit committee of the Company presently comprises the three independent non-executive Directors, namely, Mr. Chan Yee Ping, Michael, Mr. Zheng Yurui and Mr. Yu Pak Yan, Peter.

The audit committee has reviewed the unaudited condensed consolidated financial statements and the interim report for the period, and was of the opinion that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

By order of the Board
China Sandi Holdings Limited
Guo Jiadi
Chairman

Hong Kong, 29 November 2017

審核委員會及審閱財務報表

本公司已經成立審核委員會，藉以檢討及監察本公司之財務申報程式及內部監控制度，並檢討審核程式及風險評估之成效。本公司審核委員會現時由三名獨立非執行董事組成，包括陳貽平先生、鄭玉瑞先生及余伯仁先生。

審核委員會已審閱本期間之未經審核簡明綜合財務報表及中期報告，並認為本集團之會計政策符合香港現行最佳常規。

承董事會命
中國三迪控股有限公司
主席
郭加迪

香港，二零一七年十一月二十九日



CHINA SANDI HOLDINGS LIMITED
中國三迪控股有限公司