



CHINLINK

普匯中金

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

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

2017/2018
Interim Report
中期報告



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Corporate Information 公司資料



EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*

Mr. Siu Wai Yip

Ms. Lam Suk Ling, Shirley

Mr. Lau Chi Kit

NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond

Ms. Lai Ka Fung, May

Ms. Chan Sim Ling, Irene

COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

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執行董事

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蕭偉業先生

林淑玲女士

劉智傑先生

非執行董事

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註冊辦事處

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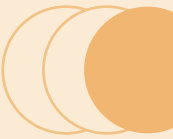
Bermuda

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Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
China Minsheng Banking Corporation Limited
Chang'an Bank Co., Limited
Shanghai Pudong Development Bank Co., Ltd
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

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DLA Piper Hong Kong

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

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歐華律師事務所

Management Discussion and Analysis

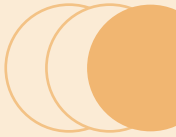
管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 September 2017 (the “**Period**”) under review, Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”) continued to operate as an integrated financial services provider targeted at small and medium size enterprises (“**SME(s)**”) in Shaanxi Province, Shenzhen and Hong Kong. Over the past years, the Group has built a unique finance-ecosystem incorporating finance, property investment and logistics businesses. The investment properties of the Group mainly comprise of trade and wholesale centres, and shopping malls for building materials, home furnishing products, etc. Tenants of these properties are mainly SMEs, having limited assets and capital bases, whilst substantial portion of their working capital is tied up with inventory and sales receivables. The properties provide the Group with a captive client base for financial services, supporting the tenants with customised supply chain finance for their procurement, inventory and receivables. These financing activities are well supported by the Group’s logistics unit which monitors their trading activities and inventory movement through the provision of logistics services. The Group has supply chain finance units in Hong Kong, Shenzhen and Xi’an. Moreover, the Group holds multiple licences to carry out different types of financing, such as financing guarantee in Shaanxi Province, finance lease across the People’s Republic of China (the “**PRC**” or “**China**”), and money lending in Hong Kong. The Group is also in the process of applying for factoring and micro finance licences in Xi’an. Upon approval of these two licences, the Group will be one of the very few financial groups to have a full range of licences to operate in Shaanxi Province, a designated growth driver of China’s economy in the coming years, benefiting from the China’s Western Development Strategy, the Belt and Road Initiative (the “**Belt and Road**”) and the newly established China (Shaanxi) Pilot Free Trade Zone.

業務回顧

回顧截至二零一七年九月三十日止六個月（「**本期間**」），普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）繼續為陝西省、深圳及香港的中小型企業（「**中小企**」）提供綜合金融服務。過去數年，本集團已建立一個融合了金融、物業投資及物流業務的獨特金融服務生態圈。本集團的投資物業主要為建築材料及家居產品等商貿批發中心及購物中心。該等物業之租戶主要為資產及資本規模有限的中小企，其大部分營運資金都積壓在庫存及銷售應收款項上。該等物業為本集團的金融服務帶來潛在客戶群，並可向租戶提供與採購、庫存及應收款項相關的客製化供應鏈金融服務。本集團的物流服務單位可透過提供物流服務監控客戶的貿易活動及庫存變動，為該等金融服務提供了有力的支持。本集團於香港、深圳及西安均設有供應鏈金融服務單位，加上本集團持有多个牌照，可開展不同類型的融資活動，如於陝西省提供融資擔保服務、於中華人民共和國（「**中國**」）提供融資租賃服務及於香港提供貸款服務。本集團亦正於西安申請商業保理及小額貸款牌照。當兩個牌照獲批後，本集團將成為少數擁有一系列經營牌照並於陝西省營運的金融集團，而未來數年，受惠於中國西部大開發發展策略、「一帶一路」倡議（「**一帶一路**」）和新設立的中國（陝西）自由貿易試驗區，陝西省將持續推動中國經濟增長。



For the Period, the Group had recorded a significant increase in total revenue driven by international trading business, whilst property investment income remained stable with a slight upward trend. The finance lease business started in September 2017 and made contribution to the Group.

SEGMENTAL PERFORMANCE

International Trading Business

For the Period, the Group generated HK\$405.6 million of revenue from international trading business, reflecting a significant increase of 1,100.0% from HK\$33.8 million in the corresponding period of last year (the “**Previous Period**”), which constituted 87.1% of the total income. The significant increase in revenue was mainly due to the expansion of international trading business in Hong Kong and Shenzhen. International trading business is expected to continue to enjoy high growth rate because of the larger customer base both in Hong Kong and Xi’an. The business will also achieve higher profit margin as a result of economy of scale.

Financing Guarantee Services Business

For the Period, the Group generated HK\$8.3 million of revenue from financing guarantee services business which is much the same as Previous Period. More human resource is equipped to prepare for the partnership with 漢中市漢台區漢江產業園建設投資開發有限公司 (Hanzhong City Hantai District Hanjiang Industrial Park Construction Investment Development Company Limited*) (“**Hanjiang**”). The new partnership will bring in approximately RMB100.0 million additional capital and new customers from Hanzhong Baohe Logistics Park and Hanjiang Industrial Park. The Group envisages a substantial growth in the financing guarantee services business as a result of Hanjiang’s customer referrals and additional capital.

* For identification purpose only

於本期間，本集團總收入在國際貿易業務帶動下錄得大幅增長，而物業投資收入維持穩定並呈略微上行趨勢。融資租賃業務於二零一七年九月正式開展，並為本集團作出貢獻。

分部表現

國際貿易業務

於本期間，本集團國際貿易業務產生收入405,600,000港元，較去年同期（「**去年同期**」）的33,800,000港元大幅增長1,100.0%，佔總收入的87.1%。收入大幅增長主要歸因於香港及深圳的國際貿易業務拓展。由於香港及西安的客戶基礎日益擴大，國際貿易業務預計將持續錄得高增長率，同時，其利潤率將因規模經濟而提高。

融資擔保服務業務

於本期間，本集團融資擔保服務業務產生收入8,300,000港元，與去年同期相約。為配合與漢中市漢台區漢江產業園建設投資開發有限公司（「**漢江**」）之合作，本集團已配備更多人力資源。這新合作夥伴將帶來約人民幣100,000,000元的額外資金，以及漢中褒河物流園區及漢江產業園的新客戶。本集團預期融資擔保服務業務將因漢江的客戶轉介及額外資金投入而錄得大幅增長。

Management Discussion and Analysis

管理層討論及分析

Logistics Services Business

For the Period, the Group generated HK\$0.4 million of revenue from logistics services business, reflecting a decrease of 20.0% from HK\$0.5 million in the Previous Period. The logistics segment is ancillary to the Group's revenue, but is a critical component of the risk management framework.

Property Investment Business

For the Period, the Group generated HK\$42.4 million of revenue from property investment business, reflecting an increase of 13.7% from HK\$37.3 million in the Previous Period. The revenue was solely generated by the rental income and management fee from the Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch) (the “**Commercial Complex**”). The occupancy rate of the Commercial Complex was over 95.0% at the end of the Period. This is the result of the Group's successful marketing and promotion.

Interior Decoration Work Business

For the Period, the Group generated HK\$0.1 million of revenue from interior decoration work business, reflecting a decline of 93.8% from HK\$1.6 million in the Previous Period. The decrease in revenue was mainly attributable to the repositioning of the Group.

物流服務業務

於本期間，本集團物流服務業務產生收入400,000港元，較去年同期的500,000港元減少20%。物流分部雖然只作為本集團的輔助收入，但卻於風險管理系統中發揮重要的功效。

物業投資業務

於本期間，本集團物業投資業務產生收入42,400,000港元，較去年同期的37,300,000港元增長13.7%。該收入完全來自大明宮建材家居•東三環店（「**商業大樓**」）的租金收入及管理費。憑藉本集團成功的市場推廣，於本期間末，商業大樓的出租率逾95.0%。

室內裝飾工程業務

於本期間，本集團室內裝飾工程業務產生收入100,000港元，較去年同期的1,600,000港元下滑93.8%。收入減少主要歸因於本集團的重新策略定位所致。



FINANCIAL REVIEW

Profitability Analysis

For the Period, the Group's unaudited consolidated revenue was HK\$465.6 million, reflecting a significant increase of 432.1% from HK\$87.5 million in the Previous Period which was mainly attributable to an increase in contribution from international trading business. Revenue contribution by segments comprised: property investment of HK\$42.4 million (Previous Period: HK\$37.3 million), interior decoration work of HK\$0.1 million (Previous Period: HK\$1.6 million), international trading of HK\$405.6 million (Previous Period: HK\$33.8 million), financing guarantee services of HK\$8.3 million (Previous Period: HK\$8.3 million), logistics services of HK\$0.4 million (Previous Period: HK\$0.5 million) and other revenue (including the new finance lease business) of HK\$8.7 million (Previous Period: HK\$6.0 million).

Gross profit for the Period increased significantly to HK\$58.8 million, up 54.7% from HK\$38.0 million in the Previous Period, while gross profit margin declined to 12.6% from 43.4% in the Previous Period. The increase in gross profit was mainly due to the increase in revenue generated from the international trading business and its improved gross profit margin. The decrease in overall gross profit margin in the Period was the result of international trading business contributing about 87.1% (Previous Period: 38.6%) of the total revenue while its gross profit margin is relatively low.

Other income, gains and losses recorded a gain of HK\$32.7 million (Previous Period: HK\$9.8 million) for the Period, mainly attributable to an adjustment on the carrying amount due to a related party and the exchange gain arising from appreciation of Renminbi ("RMB") against Hong Kong dollars ("HK\$") during the Period but partially offset by the loss on fair value change of Financing Bonds (as defined below) with principal amount of HK\$30.0 million issued during the Period.

財務回顧

盈利能力分析

於本期間，本集團之未經審核綜合收入為465,600,000港元，較去年同期的87,500,000港元大幅增加432.1%，乃主要由於來自國際貿易業務的貢獻增加所致。按分部劃分之收入來源包括：物業投資42,400,000港元（去年同期：37,300,000港元）、室內裝飾工程100,000港元（去年同期：1,600,000港元）、國際貿易405,600,000港元（去年同期：33,800,000港元）、融資擔保服務8,300,000港元（去年同期：8,300,000港元）、物流服務400,000港元（去年同期：500,000港元）及其他收入（包括新融資租賃業務）8,700,000港元（去年同期：6,000,000港元）。

本期間毛利大幅增長至58,800,000港元，較去年同期的38,000,000港元增長54.7%，而毛利率則由去年同期的43.4%下降至12.6%。毛利增加主要由於國際貿易業務產生的收入增加及其毛利率上升所致；而本期間整體毛利率下降乃由於國際貿易業務為總收入貢獻約87.1%（去年同期：38.6%）及其毛利率相對較低所致。

於本期間，其他收入、收益及虧損錄得收益32,700,000港元（去年同期：9,800,000港元），乃主要由於應付關連人士賬項之賬面值調整及本期間人民幣（「人民幣」）兌港元（「港元」）升值產生的匯兌收益所致，其中部分被本期間發行的本金額為30,000,000港元的融資債券（定義見下文）之公平值變動產生之虧損所抵銷。

Management Discussion and Analysis 管理層討論及分析

Loss arising from acquisition of a subsidiary of HK\$101.7 million represented a one-off non-cash loss arising from the difference between (i) the total of net assets value of Zhong Hui Group (as defined below); and and Sale Loan (as defined below); and (ii) the valuation of the 3.0% Convertible Bonds (as defined below) issued as consideration for Zhong Hui Acquisition (as defined below), details of which were disclosed in the circular of the Company dated 31 March 2017 and the section headed “Material Acquisition” below.

Gain on fair value change of investment properties amounted to HK\$105.5 million (Previous Period: HK\$78.4 million) for the Period. It was mainly attributable to a fair value change of Chinlink•Worldport (as defined below), the Commercial Building (as defined below) and the Commercial Complex.

Administrative expenses amounted to HK\$44.8 million for the Period, representing an increase of HK\$8.1 million as compared with HK\$36.7 million of the Previous Period. The increase was mainly due to the legal and professional fee incurred for the Zhong Hui Acquisition and the Possible Financing (as defined below).

Finance costs amounted to HK\$69.4 million for the Period, representing an increase of HK\$9.6 million as compared with HK\$59.8 million of the Previous Period. The increase was mainly due to the 3.0% Convertible Bonds and the 9.0% Coupon Bonds (as defined below) issued during the Period.

Despite the increase in gross profit and the gain on fair value change of investment properties as mentioned above, due to the significant non-cash loss arising from acquisition of a subsidiary, the Group recorded a loss for the Period of HK\$41.8 million as compared with a profit of HK\$7.0 million in the Previous Period.

收購一間附屬公司所產生之虧損101,700,000港元指因(i)中匯集團(定義見下文)資產淨值及待售貸款(定義見下文)總額;與(ii)作為中匯收購事項(定義見下文)之代價所發行的3.0%可換股債券(定義見下文)之估值之間的差額而產生之一次性非現金虧損。有關詳情已於本公司日期為二零一七年三月三十一日之通函及下文「重大收購事項」一節披露。

於本期間,投資物業之公平值變動收益為105,500,000港元(去年同期:78,400,000港元),乃主要由於普匯中金•世界港(定義見下文)、商業樓宇(定義見下文)及商業大樓之公平值變動所致。

於本期間,行政開支為44,800,000港元,較去年同期之36,700,000港元增加8,100,000港元。該增加乃主要由於中匯收購事項及可能融資事項(定義見下文)所產生之法律及專業費用所致。

於本期間,財務成本為69,400,000港元,較去年同期之59,800,000港元增加9,600,000港元。該增加乃主要由於本期間內發行的3.0%可換股債券及9.0%票息債券(定義見下文)所致。

儘管如上文所述毛利增加以及投資物業錄得公平值變動收益,但由於收購一間附屬公司產生重大非現金虧損,本集團本期間仍錄得虧損41,800,000港元,而去年同期錄得溢利7,000,000港元。



Liquidity and Financial Resources

As at 30 September 2017, the bank balances and cash, pledged bank deposits and restricted deposits amounted to HK\$723.1 million in total (31 March 2017: HK\$456.0 million), representing an increase of HK\$267.1 million from that of 31 March 2017. The increase was mainly due to issue of the 9.0% Coupon Bonds during the Period and net cash inflow from the Zhong Hui Acquisition.

As at 30 September 2017, the bank and other borrowings of the Group which were mainly denominated in HK\$ and RMB amounted to HK\$1,115.0 million (31 March 2017: HK\$1,076.8 million), representing an increase of HK\$38.2 million from that of 31 March 2017, of which HK\$550.9 million and HK\$564.1 million were repayable within one year and two to five years respectively.

During the Period, 7.5% coupon bonds (issued into two tranches in July and August 2015) and 10.0% convertible bonds (issued in December 2015) with carrying values amounted to HK\$206.7 million and HK\$76.7 million respectively as at 31 March 2017 had matured and were fully repaid.

On 30 June 2017, the Company entered into a placing agreement with a placing agent under best effort basis in relation to the placement of 9.0% coupon bonds (the “**First 9.0% Coupon Bonds**”) with principal amount of up to HK\$200.0 million. The First 9.0% Coupon Bonds are unsecured, repayable on the day falling on the second anniversary of the issue date and interest bearing at 9.0% per annum and were fully placed to certain independent placees on 25 July 2017. Details of the First 9.0% Coupon Bonds are set out in the announcements of the Company dated 30 June 2017 and 25 July 2017 respectively.

流動資金及財務資源

於二零一七年九月三十日，銀行結存及現金、已抵押銀行存款及受限制存款合共為723,100,000港元（二零一七年三月三十一日：456,000,000港元），較二零一七年三月三十一日增加267,100,000港元。該增加乃主要由於本期間內發行9.0%票息債券及中匯收購事項產生之現金流入淨額所致。

於二零一七年九月三十日，本集團主要以港元及人民幣計值之銀行及其他貸款為1,115,000,000港元（二零一七年三月三十一日：1,076,800,000港元），較二零一七年三月三十一日增加38,200,000港元，其中550,900,000港元及564,100,000港元分別須於一年內及二至五年內償還。

於本期間，7.5%票息債券（於二零一五年七月及八月分兩批發行）及10.0%可換股債券（於二零一五年十二月發行）之賬面值於二零一七年三月三十一日分別為206,700,000港元及76,700,000港元，均已到期並已悉數償還。

於二零一七年六月三十日，本公司與配售代理訂立配售協議，內容有關按盡力基準配售本金額最高達200,000,000港元之9.0%票息債券（「**首批9.0%票息債券**」）。首批9.0%票息債券為無抵押，須於發行日期後第二週年當日償還並按年利率9.0%計息，且已於二零一七年七月二十五日悉數配售予若干獨立承配人。有關首批9.0%票息債券之詳情載於本公司日期分別為二零一七年六月三十日及二零一七年七月二十五日之公佈。

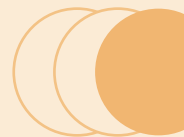
Management Discussion and Analysis 管理層討論及分析

After completion of the issue of the First 9.0% Coupon Bonds, the Company was informed there was excess demand for the First 9.0% Coupon Bonds. In order to raise additional funding for the Group's business development and to satisfy the excess demand in the previous bond placing, the Company entered into another placing agreement on 27 July 2017 with the placing agent under best effort basis in relation to the placement of 9.0% coupon bonds (the **"Second 9.0% Coupon Bonds"**, together with the First 9.0% Coupon Bonds, collectively, the **"9.0% Coupon Bonds"**) with principal amount of up to HK\$150.0 million. The Second 9.0% Coupon Bonds are unsecured, repayable on the day falling on the second anniversary of the issue date and interest bearing at 9.0% per annum and were fully placed to certain independent places into two tranches on 4 August 2017 and 25 August 2017. Details of the Second 9.0% Coupon Bonds are set out in the announcements of the Company dated 27 July 2017, 4 August 2017 and 25 August 2017 respectively. As at the Period end, among the aggregate gross proceeds from the 9.0% Coupon Bonds of HK\$350.0 million, HK\$225.6 million was used to refinance the Group's borrowings, HK\$50.0 million was used for development of finance leasing business and HK\$74.4 million was used as general working capital of the Group.

As at 30 September 2017, the Group recorded net current assets of HK\$21.3 million (31 March 2017: net current liabilities of HK\$399.1 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 1.02 (31 March 2017: 0.64). The improvement in the current ratio of the Group was mainly attributable to (i) issue of the 9.0% Coupon Bonds to refinance certain current liabilities and increase working capital of the Group; (ii) change of repayment term of amounts due to related companies from short term to long term; and (iii) net current assets acquired from the Zhong Hui Acquisition.

完成發行首批9.0%票息債券後，本公司獲告知，首批9.0%票息債券錄得超額需求。為籌集額外資金以供本集團之業務發展及滿足先前債券配售事項之超額需求，於二零一七年七月二十七日，本公司與配售代理訂立另一份配售協議，內容有關按盡力基準配售本金額最高達150,000,000港元之9.0%票息債券（「**第二批9.0%票息債券**」，連同首批9.0%票息債券統稱為「**9.0%票息債券**」）。第二批9.0%票息債券為無抵押，須於發行日期後第二週年當日償還並按年利率9.0%計息，且已分別於二零一七年八月四日及二零一七年八月二十五日分兩批悉數配售予若干獨立承配人。有關第二批9.0%票息債券之詳情載於本公司日期分別為二零一七年七月二十七日、二零一七年八月四日及二零一七年八月二十五日之公佈。於本期間末，在9.0%票息債券之所得款項總額350,000,000港元當中，225,600,000港元用於為本集團貸款再融資、50,000,000港元用於發展融資租賃業務及74,400,000港元用作本集團一般營運資金。

於二零一七年九月三十日，本集團錄得流動資產淨額21,300,000港元（二零一七年三月三十一日：流動負債淨額：399,100,000港元），及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為1.02（二零一七年三月三十一日：0.64）。本集團之流動比率有所改善，主要歸因於(i)發行9.0%票息債券，以為若干流動負債再融資及增加本集團之營運資金；(ii)將應付關連公司賬項之償還期限從短期更改為長期；及(iii)自中匯收購事項獲得流動資產淨額。



Other than the issue of the 9.0% Coupon Bonds as mentioned above, the Company also issued certain convertibles bonds during the Period for the Zhong Hui Acquisition and the Possible Financing, details of which were disclosed in the following section headed “Material Acquisition”.

Share Capital

As at the Period end, the authorised share capital of the Company was HK\$625.0 million (31 March 2017: HK\$625.0 million). There was no change in the authorised share capital of the Company during the Period.

As at the Period end, the number of issued shares of the Company was 683,719,250 (31 March 2017: 670,002,436). During the Period, an aggregate principal amount of HK\$7.75 million of 3.0% Convertible Bonds issued on 22 May 2017 was converted into 13.7 million shares at the conversion price of HK\$0.565 per conversion share. The carrying amount of such 3.0% Convertible Bonds as at the conversion dates amounted to HK\$5.2 million, together with the relevant convertible bonds reserve of HK\$8.1 million, were reclassified to share capital or share premium of the Company.

Except for the above mentioned, there was no other change in the number of issued shares of the Company during the Period.

除上述發行9.0%票息債券外，本公司於本期間內亦就中匯收購事項及可能融資事項發行若干可換股債券。有關詳情已於下文「重大收購事項」一節披露。

股本

於本期間末，本公司法定股本為625,000,000港元（二零一七年三月三十一日：625,000,000港元）。於本期間內本公司之法定股本並無變動。

於本期間末，本公司已發行股份數目為683,719,250股（二零一七年三月三十一日：670,002,436股）。於本期間內，於二零一七年五月二十二日發行之本金總額為7,750,000港元之3.0%可換股債券已按轉換價每股轉換股份0.565港元轉換為13,700,000股股份。於轉換日期，該等3.0%可換股債券之賬面值為5,200,000港元，連同相關可換股債券儲備8,100,000港元，已重新分類至本公司之股本或股份溢價。

除上述者外，於本期間內本公司之已發行股份數目並無其他變動。

Management Discussion and Analysis

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Material Acquisitions

On 2 February 2017, the Company, Glorious Harvest Limited (“**Glorious Harvest**”) (a wholly-owned subsidiary of the Company), Bestwin International Investment Limited (the “**Vendor**”) and Mr. Li Weibin (“**Mr. Li**”, the chairman of the Company) (as guarantor to the Vendor) entered into the acquisition agreement (the “**Acquisition Agreement**”) in relation to the proposed acquisition of the entire issued capital of Zhong Hui Global Limited (“**Sale Share**”) (with its subsidiaries, collectively, the “**Zhong Hui Group**”) at a consideration of HK\$96.0 million. Simultaneously, the Company, Glorious Harvest and Mr. Li entered into the loan purchase and financing agreement (the “**Loan Purchase and Financing Agreement**”) in relation to the proposed acquisition of the shareholder’s loan (the “**Sale Loan**”) owing or incurred by the Zhong Hui Group to Mr. Li and his affiliated companies at a consideration of HK\$216.0 million (the acquisition of Sale Share and Sale Loan, collectively the “**Zhong Hui Acquisition**”) and Mr. Li agreed to provide financing to the Group in the amount of HK\$58.0 million (the “**Possible Financing**”). The Acquisition Agreement and the Loan Purchase and Financing Agreement are inter-conditional and shall complete contemporaneously.

The Zhong Hui Group owned a parcel of land with total gross floor area of approximately 55,491 square metres situated in Xi’an, Shaanxi Province, the PRC, with construction in progress for the Commercial Building on the land.

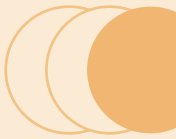
According to the Acquisition Agreement and the Loan Purchase and Financing Agreement, the total consideration of HK\$370.0 million for the Zhong Hui Acquisition and the Possible Financing shall be satisfied by the issue of convertible bonds by the Company (the “**3.0% Convertible Bonds**”) which will bear interest at 3.0% per annum and will mature on the day falling on the second anniversary of the date of issue of the relevant bonds. The initial conversion price of the 3.0% Convertible Bonds is HK\$0.565 per conversion share.

重大收購事項

於二零一七年二月二日，本公司、愉豐有限公司（「愉豐」）（本公司之全資附屬公司）、益勝國際投資有限公司（「賣方」）與本公司主席李偉斌先生（「李先生」）（作為賣方之擔保人）就按代價96,000,000港元建議收購中匯環球有限公司（連同其附屬公司，統稱為「中匯集團」）全部已發行股本（「待售股份」）訂立收購協議（「收購協議」）。同時，本公司、愉豐及李先生就按代價216,000,000港元建議收購中匯集團結欠李先生及其聯屬公司之股東貸款（「待售貸款」）（收購待售股份及待售貸款，統稱為「中匯收購事項」）及李先生同意向本集團提供融資58,000,000港元（「可能融資事項」）訂立貸款購買及融資協議（「貸款購買及融資協議」）。收購協議和貸款購買及融資協議互為條件，並應同時完成。

中匯集團持有中國陝西省西安之一幅總建築面積約為55,491平方米的土地，且正在該幅土地上興建商業樓宇。

根據收購協議及貸款購買及融資協議，中匯收購事項及可能融資事項之總代價370,000,000港元將由本公司發行可換股債券（「**3.0%可換股債券**」）予以支付。該等債券按年利率3.0%計息，將於有關債券發行日期後第二週年當日到期。3.0%可換股債券之初步轉換價為每股轉換股份0.565港元。



The Vendor is wholly-owned by Mr. Li and accordingly is a connected person of the Company. The Zhong Hui Acquisition and the issue of the 3.0% Convertible Bonds therefore constituted connected transactions for the Company and were subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Zhong Hui Acquisition was completed on 22 May 2017. For details, please refer to the announcements of the Company dated 7 February 2017, 7 March 2017, 13 March 2017, 28 March 2017, 28 April 2017 and 23 May 2017, and the Company's circular dated 31 March 2017 respectively. Also, during the Period, Mr. Li has provided financing of HK\$30.0 million to the Group and subsequent to the Period end, on 22 November 2017, Mr. Li further provided financing of HK\$28.0 million to the Group. Accordingly, the Company had fully issued the 3.0% Convertible Bonds with aggregate principal amount of HK\$370.0 million and the proceeds from Financing Bonds (which form part of the 3.0% Convertible Bonds) is intended to be used for the construction costs of the Commercial Building.

賣方由李先生全資擁有，故為本公司之關連人士。因此，中匯收購事項及發行3.0%可換股債券構成本公司之關連交易，須遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第14A章之申報、公佈及獨立股東批准規定。

中匯收購事項已於二零一七年五月二十二日完成。有關詳情，請參閱本公司日期分別為二零一七年二月七日、二零一七年三月七日、二零一七年三月十三日、二零一七年三月二十八日、二零一七年四月二十八日及二零一七年五月二十三日之公佈及本公司日期為二零一七年三月三十一日之通函。此外，於本期間內，李先生已向本集團提供融資30,000,000港元及於本期間後，即二零一七年十一月二十二日，李先生向本集團進一步提供融資28,000,000港元。因此，本公司已全面發行本金總額為370,000,000港元之3.0%可換股債券，且融資債券（構成3.0%可換股債券之一部分）之所得款項擬用於商業樓宇之建築成本。

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On 11 June 2017, the Company, Trillion Up Limited (“**Trillion Up**”) (a direct wholly-owned subsidiary of the Company), Instant Karma Global Holdings Limited (“**IK Global**”) and the shareholders of IK Global (the “**MCM Founders**”) entered into an agreement (the “**Agreement**”) (as supplemented by a supplemental deed dated 25 October 2017), pursuant to which (i) IK Global has conditionally agreed to subscribe for new shares (“**Deemed Disposal**”) in Alpha Yield Limited (“**Alpha Yield**”) (a direct wholly-owned subsidiary of Trillion Up), the consideration of which shall be satisfied by the transfer of the entire issued share capital of MCM Holdings Limited (“**MCM Holdings**”) by IK Global to Alpha Yield (the “**MCM Acquisition**”); and (ii) Trillion Up has conditionally agreed to subscribe for additional new shares in Alpha Yield in the amount of US\$4.0 million in cash (the “**Subscription**”, together with the MCM Acquisition and Deemed Disposal, collectively the “**Transactions**”).

Upon completion of the Transactions (the “**MCM Completion**”), the entire issued share capital of Alpha Yield shall be held as to 51.0% by Trillion Up and 49.0% by IK Global.

Pursuant to the Agreement, the Group shall also provide a shareholder’s loan of US\$2.4 million to MCM Holdings after the MCM Completion which shall be used as general working capital of MCM Holdings and its subsidiaries (collectively, the “**MCM Group**”).

In addition, if certain events take place during the period of six years (as supplemented) from the date of MCM Completion, the MCM Founders shall have the right to exercise a put option to require the Company to purchase the shares in Alpha Yield held by IK Global at a consideration based on the value of the Alpha Yield and its subsidiaries (collectively, the “**Alpha Yield Group**”) as a whole of US\$50.0 million.

The Transactions and grant of the put option together constituted discloseable transactions of the Company under Chapter 14 of the Listing Rules.

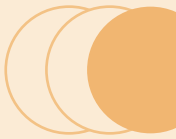
於二零一七年六月十一日，本公司、Trillion Up Limited (「**Trillion Up**」) (本公司之直接全資附屬公司)、Instant Karma Global Holdings Limited (「**IK Global**」) 與IK Global之股東 (「**MCM創始人**」) 訂立協議 (「**該協議**」) (經日期為二零一七年十月二十五日的補充契據補充)，據此，(i) IK Global 有條件同意認購冠億有限公司 (「**冠億**」) (Trillion Up之直接全資附屬公司) 的新股份 (「**視作出售事項**」)，代價將透過IK Global轉讓MCM Holdings Limited (「**MCM Holdings**」) 之全部已發行股本予冠億支付 (「**MCM收購事項**」)；及(ii) Trillion Up有條件同意以現金4,000,000美元認購冠億的額外新股份 (「**認購事項**」)，連同MCM收購事項及視作出售事項，統稱「**該等交易**」。

於該等交易完成 (「**MCM完成**」) 時，冠億的全部已發行股本將由Trillion Up及IK Global分別持有51.0% 及49.0%。

根據該協議，本集團亦將於MCM完成後向MCM Holdings提供股東貸款2,400,000美元，該筆貸款將用作MCM Holdings及其附屬公司 (統稱「**MCM集團**」) 之一般營運資金。

此外，若於MCM完成日期起計六年期間內 (經補充) 發生若干事件，MCM創始人將有權行使認沽期權，可要求本公司按根據冠億及其附屬公司 (統稱「**冠億集團**」) 整體50,000,000美元的估值釐定的代價購買IK Global所持有的冠億股份。

根據上市規則第14章，該等交易及授出認沽期權一併構成本公司之須予披露交易。



MCM Completion was taken place on 6 November 2017.

For details, please refer to the announcements of the Company dated 12 June 2017, 14 June 2017, 11 July 2017, 14 August 2017, 25 October 2017, 27 October 2017 and 6 November 2017 respectively.

Progress on Deemed Disposal Transactions

On 1 March 2017 and 26 April 2017, Chinlink Alpha Limited (“**Chinlink Alpha**”), an indirect wholly-owned subsidiary of the Company, and Hanjiang entered into a non-legally binding letter of intent (the “**LOI I**”) and a co-operation agreement, respectively, in relation to the possible capital injection into 陝西普匯中金融擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited*) (the “**Financial Guarantee Company**”), a direct wholly-owned subsidiary of Chinlink Alpha. The proposed gross investment to be contributed by Hanjiang to the Financial Guarantee Company will be approximately RMB100.0 million and the Financial Guarantee Company will issue new shares to Hanjiang. As a result, the Financial Guarantee Company will be held as to approximately 67.0% by Chinlink Alpha and approximately 33.0% by Hanjiang.

Details of the above transactions were set out in the announcements of the Company dated 1 March 2017 and 26 April 2017 respectively.

As at the Period end, the parties to the co-operation agreement are negotiating the details of the cooperation.

MCM完成於二零一七年十一月六日作實。

有關詳情，請參閱本公司日期分別為二零一七年六月十二日、二零一七年六月十四日、二零一七年七月十一日、二零一七年八月十四日、二零一七年十月二十五日、二零一七年十月二十七日及二零一七年十一月六日之公佈。

視作出售交易之進展

於二零一七年三月一日及二零一七年四月二十六日，普中冠億有限公司（「**普中冠億**」，本公司之間接全資附屬公司）與漢江分別訂立不具法律約束力之合作意向書（「**意向書I**」）及合作協議，內容有關可能注資陝西普匯中金融擔保有限公司（「**融資擔保公司**」，普中冠億之直接全資附屬公司）。漢江將向融資擔保公司出資之建議投資總額將約為人民幣100,000,000元，而融資擔保公司將向漢江發行新股份。因此，融資擔保公司將由普中冠億及漢江分別持有約67.0%及約33.0%。

有關上述交易之詳情載於本公司日期分別為二零一七年三月一日及二零一七年四月二十六日之公佈內。

於本期間末，合作協議之訂約方正在磋商合作細節。

* For identification purpose only

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On 16 March 2017, Chinlink Alpha and 中金旅投資控股有限公司 (Zhong Jinlv Investment Holding Company Limited*) (“**Zhong Jinlv**”) entered into a non-legally binding letter of intent (the “**LOI II**”) in relation to the possible capital injection into 普匯中金融租賃有限公司 (Chinlink Finance Lease Company Limited*) (the “**Finance Lease Company**”), a direct wholly-owned subsidiary of Chinlink Alpha. The proposed gross investment amount to be contributed by Zhong Jinlv to the Finance Lease Company, will be approximately RMB120.0 million and in the form of equity interest. On 26 April 2017, Chinlink Alpha, Zhong Jinlv and the Finance Lease Company entered into the finance lease cooperation agreement, pursuant to which Zhong Jinlv has agreed to invest RMB120.0 million to the Finance Lease Company and the Finance Lease Company has agreed to increase its registered capital by the same amount. As a result, the Finance Lease Company will be held as to approximately 63.0% by Chinlink Alpha and approximately 37.0% by Zhong Jinlv.

Subsequently on 22 May 2017, the Group underwent a re-organisation and the Finance Lease Company is now a wholly-owned subsidiary of Chinlink Mega Limited (“**Chinlink Mega**”) and the registered capital of Finance Lease Company was changed from US\$30.0 million to RMB200.0 million. On 26 October 2017, Chinlink Mega, Zhong Jinlv and the Finance Lease Company entered into the capital increase agreement to set out the detailed arrangements relating to the capital injection by Zhong Jinlv and the respective rights and obligations of Chinlink Mega and Zhong Jinlv in the Finance Lease Company after the capital increase. The parties also entered into a put option agreement on the same day, pursuant to which Zhong Jinlv shall be granted a right to request Chinlink Mega or its nominee to acquire its shareholding interest in the Finance Lease Company during the period of 30 days from the third anniversary of the date of the first capital contribution by Zhong Jinlv or upon the occurrence of certain events during the period from the date of registration with the relevant PRC industry and commerce authorities of the first capital contribution by Zhong Jinlv to the third anniversary of the date of the first capital contribution by Zhong Jinlv. Details of the aforesaid transactions were set out in the announcements of the Company dated 16 March 2017, 26 April 2017 and 26 October 2017 respectively.

* For identification purpose only

於二零一七年三月十六日，普中冠億與中金旅投資控股有限公司（「**中金旅**」）訂立不具法律約束力之合作意向書（「**意向書II**」），內容有關可能注資普匯中金融租賃有限公司（「**融資租賃公司**」）（為普中冠億之直接全資附屬公司）。中金旅將向融資租賃公司出資之建議投資總額將約為人民幣120,000,000元，用作認購股權。於二零一七年四月二十六日，普中冠億、中金旅與融資租賃公司訂立融資租賃合作協議，據此，中金旅已同意向融資租賃公司投資人民幣120,000,000元及融資租賃公司已同意以相同金額增加其註冊資本。因此，融資租賃公司將由普中冠億及中金旅分別持有約63.0%及約37.0%。

其後於二零一七年五月二十二日，本集團進行重組，融資租賃公司現時為普中兆域有限公司（「**普中兆域**」）之全資附屬公司，而融資租賃公司之註冊資本由30,000,000美元變更為人民幣200,000,000元。於二零一七年十月二十六日，普中兆域、中金旅與融資租賃公司訂立增資協議，以列出有關中金旅注資之詳細安排，以及增資後普中兆域與中金旅各自於融資租賃公司之權利及責任。各訂約方亦已於同日訂立認沽期權協議，據此，由中金旅首次出資日期之第三週年起計30日之期間內，或倘由向相關中國工商機關登記中金旅首次出資日期至中金旅首次出資日期第三週年期間發生若干事件，中金旅須獲授予權利要求普中兆域或其代名人收購其於融資租賃公司之股權。有關上述交易之詳情載於本公司日期分別為二零一七年三月十六日、二零一七年四月二十六日及二零一七年十月二十六日之公佈。



As at the date of this report, Zhong Jinlv has injected capital of RMB64.8 million to the Finance Lease Company, which owns 37.5% of the paid-up capital of Finance Lease Company.

於本報告日期，中金旅已向融資租賃公司注資人民幣64,800,000元，擁有融資租賃公司實繳資本之37.5%。

Gearing Ratio

The Group's gearing ratio as at 30 September 2017 was 0.56 (31 March 2017: 0.56) which was calculated based on the Group's total liabilities of HK\$2,522.4 million (31 March 2017: HK\$2,014.2 million) and the Group's total assets of HK\$4,493.4 million (31 March 2017: HK\$3,579.1 million).

資產負債比率

本集團於二零一七年九月三十日之資產負債比率為0.56(二零一七年三月三十一日: 0.56)，乃根據本集團之負債總額2,522,400,000港元(二零一七年三月三十一日: 2,014,200,000港元)及本集團之資產總值4,493,400,000港元(二零一七年三月三十一日: 3,579,100,000港元)計算。

Foreign Currency Exposure

The Group's revenue and expenses were mainly denominated in HK\$, RMB and United States dollars ("US\$"). The pledged bank deposits were denominated in RMB and HK\$. Other bank deposits were dominated in HK\$, RMB, Macau Pataca ("MOP") or US\$. Other monetary assets and liabilities were mainly denominated in HK\$, RMB and US\$. During the Period, the exchange rate of RMB to HK\$ appreciated slightly and MOP to HK\$ was stable. As HK\$ is pegged to US\$, the directors of the Company (the "Directors") considered that the foreign currency risk of the Group was relatively low.

外匯風險

本集團之收入及開支主要以港元、人民幣及美元(「美元」)計值。已抵押銀行存款以人民幣及港元計值。其他銀行存款乃以港元、人民幣、澳門元(「澳門元」)或美元計值。其他貨幣資產及負債主要以港元、人民幣及美元計值。於本期間內，人民幣兌港元之匯率微升，而澳門元兌港元之匯率維持穩定。由於港元與美元掛鈎，本公司董事(「董事」)認為本集團之外幣風險相對較低。

Contingent Liabilities and Charge on Assets

Save as disclosed in note 22 to the condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

或然負債及資產抵押

除簡明綜合財務報表附註22所披露者外，本集團並無任何重大或然負債。

As at 30 September 2017, the Group had pledged bank deposits of HK\$380.4 million to certain banks as securities in return for the banks' provision of loans to the Group's financing guarantee services customers and to support the Group's international trading business. In addition, the Group pledged assets with carrying value of HK\$3,554.6 million to secure obligations under finance leases and banking facilities.

於二零一七年九月三十日，本集團已向若干銀行抵押銀行存款380,400,000港元，作為換取銀行向本集團之融資擔保服務客戶提供貸款及支持本集團國際貿易業務之抵押。此外，本集團已將賬面值為3,554,600,000港元之資產予以抵押，作為融資租賃及銀行融資項下責任之擔保。

Management Discussion and Analysis

管理層討論及分析

Capital Commitments

As at 30 September 2017, the Group had capital commitments contracted but not provided for amounting to HK\$111.5 million in respect of the development of Chinlink•Worldport and Commercial Building. Details of the commitments are set out in note 24 to the condensed consolidated financial statements. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholders of the Company.

Events after the reporting period

Save as (i) the completion of MCM Acquisition disclosed in the section headed “Material Acquisition” above; and (ii) the capital injection into Finance Lease Company by Zhong Jinlv disclosed in the section headed “Progress on Demend Disposal Transactions” above, the Group has no significant events after the reporting period. Details of the above are also set out in note 25 to the condensed consolidated financial statements.

INTERIM DIVIDEND

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

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 30 September 2017, the Group had 29 employees in Hong Kong and 297 employees in China (31 March 2017: 37 employees in Hong Kong and 290 employees in China). Employees are remunerated based on their performance and relevant working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

資本承擔

於二零一七年九月三十日，本集團就開發普匯中金•世界港及商業樓宇有已訂約但未撥備之111,500,000港元之資本承擔。有關承擔之詳情載於簡明綜合財務報表附註24。本集團將透過經營所產生之現金、銀行及其他貸款以及來自本公司控股股東之貸款籌集資本承擔之資金。

報告期後事項

除(i)上文「重大收購事項」一節所披露的完成MCM收購事項；及(ii)上文「視作出售交易之進展」一節所披露，中金旅向融資租賃公司注資外，本集團於報告期後並無任何重大事項。上述詳情亦載列於簡明綜合財務報表附註25。

中期股息

董事會建議不派發本期間之中期股息（去年同期：無）。

與僱員、客戶及供應商的關係

於二零一七年九月三十日，本集團在香港僱用29名僱員及在中國僱用297名僱員（二零一七年三月三十一日：在香港僱用37名僱員及在中國僱用290名僱員）。本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。



The Group is dedicated to fostering close working relationships with customers and suppliers. The maintenance of good relationship with customers and suppliers is fundamental to the Group's operational performance and ongoing financial success.

PROSPECTS

The Group is an integrated financial services provider operating in China and Hong Kong. We hold multiple licences to provide various types of financial services. As mentioned earlier, we are undergoing the process of applying for factoring and micro-finance licences in Xi'an. If the approvals are granted, Chinlink can have a full range of finance licences to operate in Shaanxi Province and the synergy among the Group's different financial services companies will be more prominent. In November 2017, Chinlink completed the acquisition of 51% stake in the MCM Group, a boutique investment bank incorporated in Hong Kong to conduct securities and futures brokerages, advisory and asset management business regulated by the Securities and Futures Commission of Hong Kong. Such acquisition establishes a unique opportunity for Chinlink and MCM Group to significantly expand their financial services offering and expertise in capital market and asset management. Through Chinlink's strong understanding of China market, and MCM Group's extensive global network and the investment banking experience of its founders and key members, the Group is well positioned as a cross-border financial player with local presence in China as well as benefiting from a fully integrated platform with access to international capital markets.

For the Period, Finance Lease Company started the business in September 2017 and Zhong Jinlv has agreed to invest RMB120.0 million in Finance Lease Company in the near future and given that Zhong Jinlv is a subsidiary of 陝西旅遊集團有限公司 (Shaanxi Tourism Group Company Limited*), a state-owned enterprise, the partnership can enhance the credit standing of Finance Lease Company which can be more accessible to bank financing with lower costs. In addition, the partnership can expand the Finance Lease Company's customer base by bringing in tourism related business.

* For identification purpose only

本集團致力營造與客戶及供應商之緊密工作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。

前景

作為一個於中國及香港營運的綜合金融服務供應商，本集團持有多个牌照並提供多元化的金融服務。正如前述，我們正於西安申請商業保理及小額貸款牌照。倘若授予批覆，普匯中金將擁有一系列金融牌照於陝西省營運，而本集團旗下多間金融服務公司之間產生的協同效應亦將更為顯著。於二零一七年十一月，普匯中金完成收購MCM集團之51%股權，該集團為一間於香港註冊成立的精品投資銀行，從事香港證券及期貨事務監察委員會所規管的證券及期貨經紀、顧問及資產管理業務。該收購事項為普匯中金及MCM集團提供難能可貴的機會，攜手拓展其金融服務產品和發揮其於資本市場及資產管理領域的專長。憑藉普匯中金對中國市場的深度了解、MCM集團廣泛的全球網絡，以及其創始人及主要成員豐富的投資銀行經驗，本集團將定位為一家立足中國的跨地區金融機構，發揮多元綜合平台的優勢，與國際資本市場互通。

於本期間，融資租賃公司於二零一七年九月開展該業務，而中金旅已同意於不久將來於融資租賃公司投資人民幣120,000,000元。鑒於中金旅為國有企業陝西旅遊集團有限公司的附屬公司，是次合作將有效提升融資租賃公司的信貸評級，可望以較低的成本獲得銀行融資。同時亦可為融資租賃公司帶來旅遊相關業務，從而擴大客戶基礎。

Management Discussion and Analysis 管理層討論及分析

In respect of property investment business segment, there is an undeveloped land parcel adjacent to the Commercial Complex which allows the Group for further development (the “**Phase Two Development**”). The Phase Two Development will commence development in 2018. It is designed to be built as an apartment and shopping complex and will have around 50,000 square metres shopping space and 50,000 square metres residence. Chinlink•Worldport Integrated Logistics Park in Hanzhong City (“**Chinlink•Worldport**”) is expected to commence operation by the second quarter of 2018. The Group will also offer its full range of financial services to its tenants. With the soon to be launched high-speed railway service between Xi’an, Hanzhong and Chengdu before end of 2017, the economic activities of Hanzhong will be increased and will become an investment hot spot. Chinlink•Worldport as a trading and logistics hub will surely benefit from this macro changes and will enjoy significant appreciation in property value. Additionally, in May 2017, the Group acquired a 25-level office building (the “**Commercial Building**”) in Xi’an through Zhong Hui Acquisition, targeted to be completed by the third quarter of 2018. The Group will occupy two storeys as its regional headquarters in China and the rest will be for rental purposes to further enhance our incomes from property investment.

The Group is entering a new phrase of its development whereby its financial platform is well set and its investment property business continues to generate steady incomes. Xi’an market where the Group operates is enjoying high growth because of its importance in the national development plan driven by the Belt and Road. Moreover, the acquisition of MCM Group is a very important strategic move of the Group. As the Group has already established itself as a multi-licensed integrated financial services player in China and Hong Kong, the acquisition will open up a new business frontier and enhance the Group as diversified financial player of international status. In addition, as China is becoming an important economic power in the global scale, it is a milestone for the Group in diversifying its financial platform to the international arena to serve the growing funding and investment needs of its clients in the Shaanxi Province, who are traditionally underserved by major international financial institutions due to the development disparity relative to the coastal region. MCM Group will serve as the conduit to connect Chinese corporates and capital to the international financial market.

就物業投資業務分部而言，鄰近商業大樓為一幅未開發土地，為本集團提供進一步發展空間（「**第二期發展項目**」）。第二期發展項目將於二零一八年動工，並建有住宅及大型購物中心，當中商舖約佔50,000平方米，而住宅區域約佔50,000平方米。位於漢中市之普匯中金•世界港綜合物流園（「**普匯中金•世界港**」）預期於二零一八年第二季度投入營運。本集團將為其租戶提供全面的金融服務。隨著來往西安、漢中至成都的高鐵服務於二零一七年底前開通，漢中的經濟活動將會日趨頻繁，而漢中將成為投資熱點。普匯中金•世界港作為貿易及物流樞紐，勢必從此宏觀變化及物業價值大幅升值中獲益。此外，於二零一七年五月，本集團購過中匯收購事項收購西安一座25層高的辦公大樓（「**商業樓宇**」），預計於二零一八年第三季度竣工。本集團將佔用其中兩層作為中國區域總部，而其餘樓層將作出租用途以進一步提升物業投資的收入。

隨著金融平台的妥善搭建及投資物業業務持續產生穩定收入，本集團正踏入新的發展階段。受惠於「一帶一路」在國家發展規劃中的重要性日益提升，本集團的發展重地——西安正迎來強勁增長。再者，本集團收購MCM集團是一個至關重要的策略性舉措。本集團在中國及香港已持有多个綜合金融服務牌照，此收購勢將開拓本集團嶄新的業務領域，並把本集團打造成一個國際化的多元化金融集團。此外，由於中國逐步成為全球的重要經濟體系，故此收購是本集團拓展其金融平台至國際舞台的一個重要里程碑。陝西省的客戶對融資及投資需求持續增長，惟該地區與沿海地區的發展差距甚遠，因此難以獲取大型國際金融機構的服務，而MCM集團的服務將可填補這個缺口，促進中國企業及資金與國際資本市場互通，連接全球。



DIRECTORS

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

Executive Directors

Mr. Li Weibin
Mr. Siu Wai Yip
Ms. Lam Suk Ling, Shirley
Mr. Lau Chi Kit

Non-executive Director

Ms. Fung Sau Mui

Independent non-executive Directors

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

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

As at 30 September 2017, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

董事

於本期間及截至本報告期間，董事如下：

執行董事

李偉斌先生
蕭偉業先生
林淑玲女士
劉智傑先生

非執行董事

馮秀梅女士

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉

於二零一七年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或短倉，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及短倉如下：

Corporate Governance and Other Information

企業管治及其他資料

Long positions in ordinary shares of HK\$0.3125 each and underlying shares of the Company

於本公司每股面值0.3125港元之普通股及相關股份之長倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	
Mr. Li Weibin ("Mr. Li") 李偉斌先生(「李先生」)	Beneficial owner 實益擁有人	16,075,600	50,335,540 (Note 2) (附註2)	66,411,140	
	Interest of controlled corporation 受控制法團權益	347,112,758 (Note 3) (附註3)	591,592,920 (Note 4) (附註4)	938,705,678	
				1,005,116,818	147.01%
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	–	542,804 (Note 5) (附註5)	542,804	0.08%
Ms. Lam Suk Ling, Shirley 林淑玲女士	Beneficial owner 實益擁有人	–	542,804 (Note 5) (附註5)	542,804	0.08%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	200,000	361,869 (Note 5) (附註5)	561,869	0.08%

Corporate Governance and Other Information

企業管治及其他資料



Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company
董事姓名	身份	普通股數目	相關股份數目	總計	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	–	180,935 (Note 5) (附註5)	180,935	0.03%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	–	361,869 (Note 6) (附註6)	361,869	0.05%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	–	180,935 (Note 5) (附註5)	180,935	0.03%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	–	180,935 (Note 5) (附註5)	180,935	0.03%

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

Notes:

1. Based on 683,719,250 ordinary shares of the Company issued as at 30 September 2017.
2. These underlying shares comprise (i) 778,018 share options at an exercise price of HK\$6.41 per share granted on 24 April 2013 (subject to adjustment); and (ii) a total of 49,557,522 conversion shares at an initial conversion price of HK\$0.565 per conversion share will be allotted upon full conversion of the convertible bonds in the aggregate principal amount of approximately HK\$28.0 million which will be held by Mr. Li.
3. These shares are held by Wealth Keeper International Limited (“**Wealth Keeper**”), the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the entire 347,112,758 shares held by Wealth Keeper by virtue of the SFO.
4. These underlying shares are convertible bonds held by Golden Lion Ventures Limited (“**Golden Lion**”), the entire issued share capital of which is 75% owned by Mr. Li, in the aggregate principal amount of approximately HK\$334.25 million at an initial conversion price of HK\$0.565 per conversion share will be allotted and issued 591,592,920 shares upon full conversion of the convertible bonds. Accordingly, Mr. Li is deemed to be interested in these 591,592,920 underlying shares held by Golden Lion by virtue of the SFO.
5. These underlying shares are share options at an exercise price of HK\$6.41 per share granted on 24 April 2013 (subject to adjustment).
6. These underlying shares are share options at an exercise price of HK\$7.5175 per Share granted on 17 December 2013 (subject to adjustment).

Save as disclosed above, as at 30 September 2017, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debenture of the Company or any associated corporations.

附註：

1. 按本公司於二零一七年九月三十日已發行 683,719,250 股普通股計算。
2. 該等相關股份包括(i)於二零一三年四月二十四日授出行使價為每股6.41港元之778,018份購股權(可予調整);及(ii)本金總額約為28,000,000港元之可換股債券獲悉數轉換時按初步轉換價每股轉換股份0.565港元將予配發之合共49,557,522股轉換股份,且該等股份將由李先生持有。
3. 該等股份由Wealth Keeper International Limited (「**Wealth Keeper**」)持有,其全部已發行股本由李先生全資實益擁有。因此,根據證券及期貨條例,李先生被視為於由Wealth Keeper持有之全部 347,112,758 股股份中擁有權益。
4. 該等相關股份為由Golden Lion Ventures Limited (「**Golden Lion**」,其全部已發行股本由李先生擁有75%之權益)持有,本金總額約為334,250,000港元之可換股債券獲悉數轉換時按初步轉換價每股轉換股份0.565港元將予配發及發行之591,592,920股轉換股份。因此,根據證券及期貨條例,李先生被視為於Golden Lion持有之該等591,592,920股相關股份中擁有權益。
5. 該等相關股份為於二零一三年四月二十四日授出行使價為每股6.41港元之購股權(可予調整)。
6. 該等相關股份為於二零一三年十二月十七日授出行使價為每股7.5175港元之購股權(可予調整)。

除上文所披露者外,於二零一七年九月三十日,董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何相聯法團之股份、相關股份或債券中擁有任何權益或短倉。

DIRECTOR'S INTERESTS IN CONTRACT OF SIGNIFICANCE

During the Period, CLI Design Limited, an indirect wholly-owned subsidiary of the Company, paid a rental of HK\$429,000 (Previous Period: HK\$429,000) and building management fees of HK\$63,696 (Previous Period: HK\$63,696) to Golden Life Investment Limited (“**Golden Life**”) for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong, with an aggregate gross floor area of about 6,149 square feet and Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong. Ms. Fung Sau Mui, a non-executive Director, is one of the directors of Golden Life.

During the Period, 西安德萬通商業運營管理有限公司 (Xi'an Dewantong Commercial Operation and Management Company Limited*) (“**Dewantong**”) paid financing guarantee services fee (including value-added tax) of approximately RMB87,000 in total (equivalent to HK\$101,000) (Previous Period: RMB96,000 (equivalent to HK\$112,500)) to the Financial Guarantee Company, an indirect wholly-owned subsidiary of the Company, in relation to the provision of financing guarantee to the lending banks in favor of Dewantong for procuring Dewantong in obtaining bank loans amounting to RMB3.0 million and RMB5.0 million. Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50.0% of Dewantong's equity interest.

* For identification purpose only

董事於重大合約之權益

於本期間內，本公司間接全資附屬公司匯領設計有限公司向精威投資有限公司（「**精威**」）就租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及位於香港柴灣吉勝街12號達藝工業中心地下P9及P10號車位支付租金429,000港元（去年同期：429,000港元）及物業管理費63,696港元（去年同期：63,696港元）。非執行董事馮秀梅女士為精威之其中一名董事。

於本期間內，西安德萬通商業運營管理有限公司（「**德萬通**」）就本公司間接全資附屬公司融資擔保公司為促成德萬通取得人民幣3,000,000元及人民幣5,000,000元之銀行貸款向貸款銀行提供以德萬通為受益人之融資擔保而向融資擔保公司支付融資擔保服務費（包括增值稅）合共約人民幣87,000元（相當於101,000港元）（去年同期：人民幣96,000元（相當於112,500港元））。本公司之執行董事兼控股股東李先生間接持有德萬通50.0%之股權。

* 僅供識別

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

During the Period, 陝西滾石新天地文化投資有限公司 (Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited*) (“**Gun Shi**”) paid a financing guarantee services fee (including value-added tax) of approximately RMB56,000 in total (equivalent to HK\$65,000) (Previous Period: RMB59,700 (equivalent to HK\$70,000)) to the Financial Guarantee Company, in relation to the provision of financing guarantee to the lending bank in favor of Gun Shi for procuring Gun Shi in obtaining the bank loan amounting to RMB4.5 million. 西安浩華置業有限公司 (Xi'an Hao Hua Zhi Ye Company Limited*) (“**Hao Hua**”) (which 20.0% of the equity interest is owned directly and 40.0% of the equity interest is owned indirectly by Mr. Li) holds 31.87% of Gun Shi’s equity interest. The remaining 68.13% of Gun Shi’s equity interest held by the relative of Mr. Li.

During the Period, 西安孚日酒店物業管理有限公司 (Xi'an Fu Ri Hotel Property Management Company Limited*) (“**Fu Ri**”) paid financing guarantee services fee (including value-added tax) of approximately RMB595,000 in total (equivalent to HK\$688,000) (Previous Period: Nil) to the Financial Guarantee Company, in relation to the provision of financing guarantee to the lending bank in favor of Fu Ri for procuring Fu Ri in obtaining the bank loan amounting to RMB17.0 million. Mr. Li, an executive Director, is one of the directors of Fu Ri.

On 19 September 2017, the Finance Lease Company and Hao Hua entered into an assets purchase agreement, pursuant to which the Finance Lease Company agreed to purchase certain assets from Hao Hua for a consideration of RMB16.0 million (equivalent to approximately HK\$19.0 million) and thereafter lease back the assets to Hao Hua under a finance leasing arrangement for a term of 12 months. During the Period, the Finance Lease Company received finance leasing income (including value-added tax) of RMB320,000 from Hao Hua (equivalent to HK\$370,000) (Previous Period: Nil).

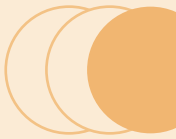
* For identification purpose only

於本期間內，陝西滾石新天地文化投資有限公司（「**滾石**」）就融資擔保公司為促成滾石取得合共人民幣4,500,000元之銀行貸款向貸款銀行提供以滾石為受益人之融資擔保而向融資擔保公司支付融資擔保服務費（包括增值稅）合共約人民幣56,000元（相當於65,000港元）（去年同期：人民幣59,700元（相當於70,000港元））。西安浩華置業有限公司（「**浩華**」，其由李先生直接擁有20.0%股權及間接擁有40.0%股份）持有滾石之31.87%股權。滾石之餘下68.13%股權由李先生之親屬持有。

於本期間內，西安孚日酒店物業管理有限公司（「**孚日**」）就融資擔保公司為促成孚日取得人民幣17,000,000元之銀行貸款向貸款銀行提供以孚日為受益人之融資擔保而向融資擔保公司支付融資擔保服務費（包括增值稅）合共約人民幣595,000元（相當於688,000港元）（去年同期：無）。執行董事李先生亦為孚日之其中一名董事。

於二零一七年九月十九日，融資租賃公司與浩華訂立資產購買協議，據此，融資租賃公司同意以人民幣16,000,000元（相當於約19,000,000港元）之代價向浩華購買若干資產，其後根據一項融資租賃安排將資產回租予浩華，為期12個月。於本期間，融資租賃公司來自浩華的融資租賃收入（包括增值稅）為人民幣320,000元（相當於370,000港元）（去年同期：無）。

* 僅供識別



Apart from the above, no contract of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of 30 September 2017 or at any time during the Period.

SHARE OPTION SCHEME

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

At the special general meeting of the Company held on 27 March 2017, the scheme mandate limit for the Scheme was refreshed to allow the Company to issue a maximum of 67,000,243 shares options under the Scheme, representing 9.80% of the total number of issued shares of the Company (i.e. 683,719,250 shares) as at 30 September 2017.

During the Period, 90,467 share options were lapsed and no share options were granted, exercised or cancelled.

除上文所述者外，於二零一七年九月三十日或本期間內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

購股權計劃

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

在本公司於二零一七年三月二十七日舉行之股東特別大會上，本公司獲授權更新計劃授權限額以根據該計劃發行最多67,000,243份購股權，相當於本公司於二零一七年九月三十日之已發行股份總數（即683,719,250股股份）之9.80%。

期內，90,467份購股權已失效，且概無購股權獲授出、行使或註銷。

Corporate Governance and Other Information

企業管治及其他資料

The movements in the share options granted under the Scheme 期內，根據該計劃授出之購股權變動列示如下：
during the Period are shown below:

Name or category of participant 參與者之姓名或類別	Number of share options 購股權數目					At 30 September 2017 於二零一七年 九月三十日	Date of grant of share options 購股權之授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股
	At 1 April 2017 於二零一七年 四月一日	Granted during the Period 本期間內 授出	Exercised during the Period 本期間內 行使	Cancelled during the Period 本期間內 註銷	Lapsed during the Period 本期間內 失效				
Executive Directors 執行董事									
Mr. Li Webin 李偉斌先生	778,018	-	-	-	-	778,018	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
Mr. Siu Wai Yip 蕭偉業先生	542,804	-	-	-	-	542,804	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
Ms. Lam Suk Ling, Shirley 林淑玲女士	542,804	-	-	-	-	542,804	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
Mr. Lau Chi Kit 劉智傑先生	361,869	-	-	-	-	361,869	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
Non-executive Director 非執行董事									
Ms. Fung Sau Mui 馮秀梅女士	180,935	-	-	-	-	180,935	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
Independent Non-executive Directors 獨立非執行董事									
Dr. Ho Chung Tai, Raymond 何鍾泰博士	361,869	-	-	-	-	361,869	17-12-13 二零一三年十二月十七日	17-12-14 to 16-12-23 (Note 3) 二零一四年十二月十七日至 二零一三年十二月十六日 (附註3)	7.5175
Ms. Lai Ka Fung, May 黎家鳳女士	180,935	-	-	-	-	180,935	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
Ms. Chan Sim Ling, Irene 陳禪玲女士	180,935	-	-	-	-	180,935	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
	3,130,169	-	-	-	-	3,130,169			
Others 其他									
Employees 僱員	2,352,148	-	-	-	-	2,352,148	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
	1,176,075	-	-	-	(90,467)	1,085,608	29-11-13 二零一三年十一月二十九日	29-11-14 to 28-11-23 (Note 2) 二零一四年十一月二十九日至 二零一三年十一月二十八日 (附註2)	7.7375
Other eligible participants 其他合資格參與者	2,533,065	-	-	-	-	2,533,065	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零一三年四月二十三日 (附註1)	6.4100
	9,191,477	-	-	-	(90,467)	9,101,010			

Notes:

1. The validity period of the share options are vested into five tranches with (i) the first 20.0% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20.0% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20.0% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20.0% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).
2. The validity period of the share options are vested into five tranches with (i) the first 20.0% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20.0% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20.0% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20.0% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20.0% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).
3. The validity period of the share options are vested into five tranches with (i) the first 20.0% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20.0% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20.0% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20.0% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20.0% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).

附註：

1. 購股權之有效期乃按以下分五批歸屬：(i)首20.0%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20.0%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20.0%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20.0%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20.0%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。
2. 購股權之有效期乃按以下分五批歸屬：(i)首20.0%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii)其次20.0%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii)其次20.0%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv)其次20.0%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v)餘下20.0%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。
3. 購股權之有效期乃按以下分五批歸屬：(i)首20.0%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(ii)其次20.0%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iii)其次20.0%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iv)其次20.0%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；及(v)餘下20.0%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使。

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

As at the date of this report, the total number of shares available for issue under the Scheme is 76,101,253, which represents approximately 11.13% of the total number of issued shares of the Company as at 30 November 2017 (i.e. 683,719,250 shares).

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

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

As at 30 September 2017, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

於本報告日期，根據該計劃可供發行之股份總數為76,101,253股，相當於本公司於二零一七年十一月三十日之已發行股份總數（即683,719,250股股份）之約11.13%。

購買股份或債券安排

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

主要股東及其他人士於股份及相關股份之權益及短倉

於二零一七年九月三十日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司之權益或短倉如下：

Corporate Governance and Other Information

企業管治及其他資料



Long positions in ordinary shares and underlying shares of the Company 於本公司普通股及相關股份之長倉

Name of substantial Shareholders	Capacity	Number of ordinary shares of HK\$0.3125 each	Interest in underlying shares	Total	Approximate percentage of the total number of issued shares of the Company
主要股東名稱/姓名	身份	每股面值0.3125港元之普通股數目	於相關股份之權益	總計	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Wealth Keeper Wealth Keeper	Beneficial owner 實益擁有人	347,112,758	-	347,112,758	50.77%
Golden Lion Golden Lion	Beneficial owner 實益擁有人	-	591,592,920	591,592,920	86.53%
Ms. Cao Wei ("Ms. Cao") (Note 2) 曹衛女士(「曹女士」)(附註2)	Interest in spouse 配偶權益	363,188,358 (Note 3) (附註3)	641,928,460 (Note 4) (附註4)	1,005,116,818	147.01%

Notes:

附註：

- Based on 683,719,250 ordinary shares of the Company issued as at 30 September 2017.
 - Ms. Cao is the spouse of Mr. Li.
 - These 363,188,358 shares comprise (i) 16,075,600 shares being held by Mr. Li; and (ii) 347,112,758 shares being held by Wealth Keeper, which is wholly and beneficially owned by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the entire 363,188,358 shares being held by Mr. Li and Wealth Keeper by virtue of the SFO.
- 按本公司於二零一七年九月三十日已發行683,719,250股普通股計算。
 - 曹女士為李先生之配偶。
 - 該等363,188,358股股份包括(i)由李先生持有之16,075,600股股份；及(ii)由Wealth Keeper持有之347,112,758股股份，而Wealth Keeper由曹女士之配偶李先生全資實益擁有。因此，根據證券及期貨條例，曹女士被視為於由李先生及Wealth Keeper持有之全部363,188,358股股份中擁有權益。

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4. These 641,928,460 underlying shares comprise (i) 778,018 share options being held by Mr. Li; (ii) the convertible bonds to be held by Mr. Li in the aggregate principal amount of approximately HK\$28.0 million at an initial conversion price of HK\$0.565 per conversion shares. 49,557,522 shares will be allotted and issued upon full conversion of the convertible bonds of HK\$28 million; and (iii) the convertible bonds held by Golden Lion, which is 75% owned by Mr. Li, in the aggregate principal amount of approximately HK\$334.25 million at an initial conversion price of HK\$0.565 per conversion shares. 591,592,920 shares will be allotted and issued upon full conversion of the convertible bonds of HK\$334.25 million. Mr. Li is deemed to be interested in these 591,592,920 underlying shares held by Golden Lion by virtue of the SFO. Accordingly, Ms. Cao is deemed to be interested in these 641,928,460 underlying shares by virtue of the SFO.

Save as disclosed above, as at 30 September 2017, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

RELATED PARTY TRANSACTIONS

On 2 May 2017, the Financial Guarantee Company and 西安匯景倬元信息技術有限公司 (Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited*) ("Zhuo Yuan") entered into a financing guarantee contract and a consultancy service contract, pursuant to which the Financial Guarantee Company has agreed to provide financing guarantee to the lending bank in favor of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and the Financial Guarantee Company has also agreed to provide corresponding consultancy services to Zhuo Yuan in return for services income. During the Period, Zhuo Yuan paid a financing guarantee services fee and a consultancy services fee (both including value-added tax) of total approximately RMB146,000 in total (equivalent to HK\$169,000) (Previous Period: RMB300,100 (equivalent to HK\$351,700)) to the Financial Guarantee Company. The major beneficial owners of Zhuo Yuan are the relatives of Mr. Li.

* For identification purpose only

4. 該等641,928,460股相關股份包括(i)李先生持有之778,018份購股權；(ii)李先生將持有之本金總額約為28,000,000港元之可換股債券，初步轉換價為每股轉換股份0.565港元。於悉數轉換金額為28,000,000港元之可換股債券後，將予配發及發行49,557,522股股份；及(iii)Golden Lion (75%的股權由李先生擁有)持有之本金總額為334,250,000元之可換股債券，初步轉換價為每股轉換股份0.565港元。於悉數轉換金額為334,250,000港元之可換股債券後，將予配發及發行591,592,920股股份。根據證券及期貨條例，李先生被視為於Golden Lion持有之該等591,592,920股相關股份中擁有權益。因此，根據證券及期貨條例，曹女士被視為於641,928,460股相關股份中擁有權益。

除上文所披露者外，於二零一七年九月三十日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司之權益或短倉。

關連人士交易

於二零一七年五月二日，融資擔保公司與西安匯景倬元信息技術有限公司（「倬元」）訂立一份融資擔保合約及一份諮詢服務合約，據此，融資擔保公司已同意以倬元為受益人向貸款銀行提供融資擔保以促成倬元獲得銀行貸款及融資擔保公司亦已同意向倬元提供相應諮詢服務以獲取服務收入作為回報。於本期間，倬元向融資擔保公司支付融資擔保服務費及諮詢服務費合共約人民幣146,000元（相當於169,000港元）（去年同期：人民幣300,100元（相當於351,700港元））。倬元之主要實益擁有人乃李先生之親屬。

* 僅供識別

Save for disclosed above, details of the other related party transactions during the Period were set out in “Director’s Interests in Contract of Significance” above.

除上文所披露者外，本期間之其他關連人士交易詳情載於上文「董事於重大合約之權益」。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

購買、出售或贖回上市證券

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

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

SHARE CAPITAL

股本

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

本公司於本期間股本變動之詳情載於簡明綜合財務報表附註17。

INTERIM DIVIDEND

中期股息

The Directors do not recommend the payment of an interim dividend to the Shareholders for the six months ended 30 September 2017 (Previous Period: Nil).

董事不建議向股東派發截至二零一七年九月三十日止六個月之中期股息（去年同期：無）。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

遵守企業管治守則

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

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

Corporate Governance and Other Information

企業管治及其他資料

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

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

董事進行證券交易之標準守則

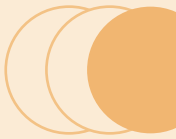
本公司已採納上市規則附錄10所載之標準守則，作為其本身有關董事進行證券交易之操守準則。經向董事作出具體查詢後，全體董事確認彼等於本期間內符合標準守則所規定之標準。

審核委員會

本公司已根據上市規則成立審核委員會（「**審核委員會**」），並訂明其書面職權範圍。審核委員會包括三名成員，分別為黎家鳳女士（主席）、何鍾泰博士及陳嬋玲女士。彼等均為獨立非執行董事，且並非本公司過往或現任核數師成員。審核委員會與管理層已審閱本集團採納之會計原則及實務準則，並商討風險管理及內部監控系統及財務呈報事宜。審核委員會亦已審閱本期間之未經審核中期業績。

Corporate Governance and Other Information

企業管治及其他資料



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

NOMINATION AND REMUNERATION COMMITTEE

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

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

提名及薪酬委員會

提名及薪酬委員會包括四名成員，其中一名執行董事為蕭偉業先生及三名獨立非執行董事為何鍾泰博士（主席）、黎家鳳女士及陳嬋玲女士。提名及薪酬委員會的職責包括：至少每年檢討董事會的架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期）並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；以及向董事會提供有關本公司全體董事及高級管理層薪酬政策及架構的推薦建議。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CHINLINK INTERNATIONAL HOLDINGS LIMITED

普匯中金國際控股有限公司

(incorporated in Bermuda with limited liability)

致普匯中金國際控股有限公司
董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chinlink International Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 38 to 96, which comprise the condensed consolidated statement of financial position as of 30 September 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱第38至96頁所載普匯中金國際控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的簡明綜合財務報表，包括於二零一七年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定須遵照該規則中的相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

30 November 2017

審閱範圍

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

結論

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

德勤•關黃陳方會計師行

執業會計師

香港

二零一七年十一月三十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	465,553
Cost of sales and services	銷售及服務成本		(406,725)
Gross profit	毛利		58,828
Other income, gains and losses	其他收入、收益及虧損		32,734
Loss arising from acquisition of a subsidiary	收購一間附屬公司產生之虧損	18	(101,654)
Gain on fair value change of investment properties	投資物業之公平值變動收益	10	105,520
Selling and distribution costs	銷售及分銷成本		(6,147)
Administrative expenses	行政開支		
– equity-settled share-based payments	– 按權益結算以股份為基礎之付款		(1,051)
– other administrative expenses	– 其他行政開支		(43,774)
			(44,825)
Finance costs	財務成本	4	(69,362)
(Loss) profit before taxation	除稅前(虧損)溢利	5	(24,906)
Income tax expense	所得稅開支	6	(16,869)
(Loss) profit for the period	本期(虧損)溢利		(41,775)
Other comprehensive income (expense)	其他全面收入(開支)		
Item that may be subsequently reclassified to profit or loss:	其後可重新分類至損益之項目:		
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額		104,280
Total comprehensive income (expense) for the period	本期全面收入(開支)總額		62,505
			7,038
			25,765
			(18,727)
			(36,673)
			(59,820)
			(3,877)
			(2,324)
			(34,349)
			(61,886)
			(54,848)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
(Loss) profit for the period attributable to:	應佔本期(虧損)溢利:		
Owners of the Company	本公司擁有人	(75,865)	(393)
Non-controlling interests	非控股權益	34,090	7,431
		(41,775)	7,038
Total comprehensive income (expense) for the period attributable to:	應佔本期全面收入(開支)總額:		
Owners of the Company	本公司擁有人	10,743	(50,166)
Non-controlling interests	非控股權益	51,762	(4,682)
		62,505	(54,848)
			(Restated) (經重列)
Loss per share	每股虧損		
Basic	基本	7	HK(11.19) cents 港仙
Diluted	攤薄	7	HK(11.19) cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2017 於二零一七年九月三十日

	NOTES 附註	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	24,638	23,497
Investment properties	投資物業	3,537,675	2,806,186
Intangible assets	無形資產	585	1,756
Refundable deposit for land auction	土地拍賣之可退還按金	-	28,220
Amounts due from former subsidiaries	應收前附屬公司賬項	14,528	13,607
Deposits and prepayments	按金及預付款項	13,824	1,777
		3,591,250	2,875,043
Current assets	流動資產		
Inventories	存貨	1,258	2,843
Trade receivables	應收貿易賬項	26,242	29,713
Trade receivables from related companies	應收關連公司之貿易賬項	8	-
Loan receivables	應收貸款	83,387	138,542
Bills receivables	應收票據	-	45,308
Finance lease receivables	應收融資租賃款項	17,949	-
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	44,424	25,897
Amounts due from former subsidiaries	應收前附屬公司賬項	5,793	5,793
Restricted deposits	受限制存款	86,987	-
Pledged bank deposits	已抵押銀行存款	380,404	359,997
Bank balances and cash	銀行結存及現金	255,735	95,988
		902,187	704,081
Current liabilities	流動負債		
Deferred revenue	遞延收入	2	2,736
Trade payables	應付貿易賬項	25,595	38,665
Other payables and accruals	其他應付賬項及應計費用	57,440	57,074
Loans from staff	員工貸款	6,027	5,155
Construction cost accruals	應計建築成本	111,344	25,368
Receipts in advance	預收款項	56,005	44,792
Deposits received from tenants	向租戶收取之按金	19,997	15,577
Amounts due to related companies	應付關連公司賬項	11,818	203,912
Amount due to a director	應付一名董事賬項	21,984	1,000
Amount due to ultimate holding company	應付最終控股公司款項	7,792	844
Provision for warranty	保養撥備	127	145
Financing guarantee contracts	融資擔保合約	5,040	2,977
Tax payable	應付稅項	6,007	6,028
Bank and other borrowings	銀行及其他貸款	550,888	414,561
10.0% convertible bonds	10.0%可換股債券	-	76,723
Conversions option derivative embedded in convertible bonds	嵌入可換股債券之換股權衍生工具	-	121
7.5% coupon bonds	7.5%票息債券	-	206,688
Obligations under finance leases	融資租賃承擔	813	783
		880,879	1,103,149
Net current assets (liabilities)	流動資產(負債)淨額	21,308	(399,068)
Total assets less current liabilities	總資產減流動負債	3,612,558	2,475,975

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2017 於二零一七年九月三十日



		NOTES 附註	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
3.0% convertible bonds	3.0%可換股債券	15	239,731	–
9.0% coupon bonds	9.0%票息債券	16	335,551	–
Deferred tax liabilities	遞延稅項負債		258,778	215,193
Receipts in advance	預收款項		23,176	25,515
Bank and other borrowings	銀行及其他貸款	14	564,087	662,285
Amounts due to related companies	應付關連公司賬項	20	212,119	–
Amounts due to former subsidiaries	應付前附屬公司賬項		7,834	7,337
Obligations under finance leases	融資租賃承擔		284	698
			1,641,560	911,028
			1,970,998	1,564,947
Capital and reserves	資本及儲備			
Share capital	股本	17	213,662	209,376
Reserves	儲備		1,291,958	941,955
Equity attributable to owners of the Company	本公司擁有人應佔之權益		1,505,620	1,151,331
Non-controlling interests	非控股權益		465,378	413,616
			1,970,998	1,564,947

Condensed Consolidated Statement of Changes in Equity

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

		Attributable to owners of the Company 歸於本公司擁有人							Attributable to non-controlling interest		Total equity	
		Share capital	Share premium	Share options reserve	Statutory surplus reserve	Regulatory reserve	Translation reserve	Convertible bonds equity reserve	Retained profits (accumulated losses)	Sub-total	歸於非控股權益	權益總額
		股本	股份溢價	購股權儲備	法定盈餘儲備	法定儲備	匯兌儲備	可換股債券權益儲備	保留溢利(累計虧損)	小計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note (ii)) (附註(ii))	(Note (ii)) (附註(ii))						
At 1 April 2017 (audited)	於二零一七年四月一日(經審核)	209,376	982,175	35,835	5,795	15,419	(110,754)	-	13,485	1,151,331	413,616	1,564,947
(Loss) profit for the period	本期(虧損)溢利	-	-	-	-	-	-	-	(75,865)	(75,865)	34,090	(41,775)
Other comprehensive income - Exchange difference arising on translation of foreign operations	其他全面收入 - 因換算海外業務產生之匯兌差額	-	-	-	-	-	86,608	-	-	86,608	17,672	104,280
Total comprehensive income (expense) for the period	本期全面收入(開支)總額	-	-	-	-	-	86,608	-	(75,865)	10,743	51,762	62,505
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	1,051	-	-	-	-	-	1,051	-	1,051
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	-	-	-	355,438	-	355,438	-	355,438
Recognition of deferred tax liabilities on issuance of 3.0% convertible bonds	於發行3.0%可換股債券時確認遞延稅項負債	-	-	-	-	-	-	(18,564)	-	(18,564)	-	(18,564)
Issue of shares upon conversion of 3.0% convertible bonds (Note 15)	於轉換3.0%可換股債券時發行股份(附註15)	4,286	9,023	-	-	-	-	(8,108)	-	5,201	-	5,201
Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds	於轉換3.0%可換股債券時終止確認遞延稅項負債	-	-	-	-	-	-	420	-	420	-	420
Transfer	轉讓	-	-	-	827	1,703	-	-	(2,530)	-	-	-
At 30 September 2017 (unaudited)	於二零一七年九月三十日(未經審核)	213,662	991,198	36,886	6,622	17,122	(24,146)	329,186	(64,910)	1,505,620	465,378	1,970,998
At 1 April 2016 (audited)	於二零一六年四月一日(經審核)	34,896	607,028	34,725	4,280	13,188	(9,055)	-	12,693	697,755	414,055	1,111,810
(Loss) profit for the period	本期(虧損)溢利	-	-	-	-	-	-	-	(393)	(393)	7,431	7,038
Other comprehensive expense - Exchange difference arising on translation of foreign operations	其他全面開支 - 因換算海外業務產生之匯兌差額	-	-	-	-	-	(49,773)	-	-	(49,773)	(12,113)	(61,886)
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	-	(49,773)	-	(393)	(50,166)	(4,682)	(54,848)
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎之付款	-	-	2,324	-	-	-	-	-	2,324	-	2,324
Transfer	轉讓	-	-	-	574	811	-	-	(1,385)	-	-	-
At 30 September 2016 (unaudited)	於二零一六年九月三十日(未經審核)	34,896	607,028	37,049	4,854	13,999	(58,828)	-	10,915	649,913	409,373	1,059,286

Condensed Consolidated Statement of Changes in Equity

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

Notes:

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

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

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

附註：

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

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

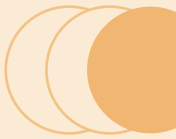
For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
Net cash used in operating activities	經營業務使用之現金淨額		(117,425) (207,592)
Net cash from (used in) investing activities:	投資業務所得(使用)之現金淨額:		
Purchase of property, plant and equipment	購買物業、廠房及設備		(2,729) (101)
Additions of investment properties under construction	添置在建投資物業		(10,218) (56,199)
Advance to independent third parties	對獨立第三方之墊款		– (48,000)
Repayment from independent third parties	獨立第三方之還款		57,459 16,019
Withdrawal of pledged bank deposits	收回已抵押銀行存款		100,837 91,654
Placement of pledged bank deposits	存置已抵押銀行存款		(121,244) (108,603)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		8 –
Acquisition of a subsidiary	收購一間附屬公司	18	108,163 –
Interest income received	已收利息收入		3,466 9,818
Placement of restricted deposits	存放受限制存款		(85,685) –
Refund of refundable deposit of land auction	退還土地拍賣之可退還按金		28,220 –
			78,277 (95,412)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月



		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
	NOTE 附註		
Net cash from financing activities:	融資業務所得之現金淨額：		
Proceeds from issue of 9.0% coupon bonds	發行9.0%票息債券所得款項	350,000	-
Expenses on issue of 9.0% coupon bonds	發行9.0%票息債券之開支	(21,000)	-
Repayment of 7.5% coupon bond	償還7.5%票息債券	(200,000)	-
Repayment of 10.0% convertible bonds	償還10.0%可換股債券	(76,723)	-
Proceeds from issue of 3.0% convertible bonds	發行3.0%可換股債券所得款項	30,000	-
New bank and other borrowings raised	新增銀行及其他貸款	591,919	389,290
Repayment of bank and other borrowings	償還銀行及其他貸款	(432,774)	(260,767)
Repayment of obligation under finance leases	償還融資租賃承擔	(432)	(428)
Repayment to staff	償還員工之款項	-	(3,175)
Advance from a related company	來自一間關連公司之墊款	-	192,183
Advance from ultimate holding company	來自最終控股公司之墊款	6,948	-
Interest paid	已付利息	(56,113)	(61,047)
Proceeds from overdraft	透支所得款項	-	3,221
Repayment of bank overdraft	償還銀行透支	-	(4,875)
Repayment of 12.0% coupon bonds	償還12.0%票息債券	-	(166,000)
Repayment to a director	償還一名董事款項	-	(16,320)
Advance from a director	來自一名董事墊款	20,984	241,050
		212,809	313,132
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	173,661	10,128
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	95,988	48,975
Effect of foreign exchange rate changes	外匯匯率變動之影響	(13,914)	(332)
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及現金等值項目·代表銀行結存及現金	255,735	58,771

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The presentation currency of the condensed consolidated financial statements is Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2017.

The application of the amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

本簡明綜合財務報表之呈列貨幣為港元（「港元」），港元亦為本公司之功能貨幣。

2. 主要會計政策

本簡明綜合財務報表以歷史成本法為編製基礎，惟投資物業及若干金融工具按公平值計量（如適用）除外。

截至二零一七年九月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一七年三月三十一日止年度的年度財務報表所採用者相一致。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

3. SEGMENT INFORMATION

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

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

Money lending and finance leasing business were not reviewed by the chief operating decision maker (“**CODM**”) and therefore they are not reportable segments. Revenue from money lending and finance leasing are presented as unallocated revenue.

The CODM does not review segment assets or liabilities.

3. 分部資料

本集團根據香港財務報告準則第8號劃分之營運及可呈報分部如下：

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

借貸及融資租賃業務未經由主要營運決策者（「**主要營運決策者**」）審閱，因此，其並非可呈報分部。借貸及融資租賃收入呈列為未分配收入。

主要營運決策者並無審閱分部資產及負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

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

3. 分部資料 (續)

本集團於回顧期內之收入及業績按營運及可呈報分部分析如下：

		Six months ended 30.9.2017		Six months ended 30.9.2016	
		截至二零一七年 九月三十日止六個月		截至二零一六年 九月三十日止六個月	
		Segment revenue	Segment profit (loss) for the period	Segment revenue	Segment profit (loss) for the period
		本期分部溢利 (虧損)	本期分部溢利 (虧損)	本期分部溢利 (虧損)	本期分部溢利 (虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Property investment	物業投資	42,407	148,907	37,292	47,188
Interior decoration work	室內裝飾工程	114	(2,160)	1,611	(3,726)
International trading	國際貿易	405,563	12,460	33,835	(2,524)
Financing guarantee services	融資擔保服務	8,305	6,823	8,311	5,980
Logistics services	物流服務	426	(1,233)	486	(1,541)
Revenue and result for reportable segment	可呈報分部收入及業績	456,815	164,797	81,535	45,377
Unallocated revenue	未分配收入	8,738		6,010	
Total	總計	465,553		87,545	
Unallocated other income, gains and losses	未分配其他收入、收益及虧損		(6,941)		7,864
Equity-settled share-based payments	按權益結算以股份為基礎之付款		(751)		(1,656)
Finance costs	財務成本		(69,362)		(59,820)
Loss arising from acquisition of a subsidiary	收購一間附屬公司產生之虧損		(101,654)		-
Unallocated gain on fair value change of investment properties	未分配投資物業之公平值變動收益		19,932		47,707
Gain on fair value change of the derivative components of convertible bonds	可換股債券之衍生工具部分之公平值變動收益		121		7,896
Unallocated corporate expenses	未分配企業開支		(31,048)		(21,603)
(Loss) profit before taxation	除稅前(虧損)溢利		(24,906)		25,765

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central general and administration costs, equity-settled share based payments in relation to central administrative staff, other income, gains and losses (except for reversal of bad and doubtful debts, gain on fair value change of certain investment properties), directors' emoluments and finance costs. This is the measure reported to the CODM, for the purposes of resources allocation and performance assessment.

3. 分部資料(續)

分部溢利／虧損乃各分部在未經分配中央一般及行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、其他收入、收益及虧損（不包括呆壞賬撥回、若干投資物業之公平值變動收益）、董事酬金及財務成本之所得溢利／所蒙受虧損。此基準呈報予主要營運決策者作為分配資源及評估表現之用。

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For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

4. FINANCE COSTS

4. 財務成本

		Six months ended 截至以下日期止六個月	
		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他貸款利息	31,639	18,806
Effective interest expense on 3.0% convertible bonds	3.0%可換股債券之 實際利息開支	18,924	-
Effective interest expense on 10.0% convertible bonds	10.0%可換股債券之 實際利息開支	10,609	8,619
Effective interest expense on 9.0% coupon bonds	9.0%票息債券之 實際利息開支	6,551	-
Effective interest expense on 8.0% coupon bonds	8.0%票息債券之 實際利息開支	-	12,570
Effective interest expense on 7.5% coupon bonds	7.5%票息債券之 實際利息開支	8,312	11,634
Effective interest expense on 12.0% coupon bonds	12.0%票息債券之 實際利息開支	-	26,279
Imputed interest expense on amounts due to former subsidiaries	應付前附屬公司賬項之 估算利息開支	497	-
Imputed interest expense on amount due to a related company	應付關連公司賬項之 估算利息開支	3,921	-
Interest on finance leases	融資租賃利息	48	79
Total finance costs	財務成本總額	80,501	77,987
Less: Amount capitalised in investment properties under construction	減：在建投資物業之 資本化金額	(11,139)	(18,167)
		69,362	59,820

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4. FINANCE COSTS (continued)

Certain finance costs capitalised during the six months ended 30 September 2017 arose on the general borrowings of approximately HK\$4,821,000 (six months ended 30 September 2016: HK\$18,167,000) are calculated by applying a capitalisation rate of 11.60% per annum (six months ended 30 September 2016: 12.22%).

5. (LOSS) PROFIT BEFORE TAXATION

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

4. 財務成本 (續)

截至二零一七年九月三十日止六個月，若干來自一般貸款之資本化財務成本約4,821,000港元（截至二零一六年九月三十日止六個月：18,167,000港元）乃採用11.60%之年資本化率計算（截至二零一六年九月三十日止六個月：12.22%）。

5. 除稅前（虧損）溢利

除稅前（虧損）溢利已扣除（計入）下列項目：

		Six months ended 截至以下日期止六個月	
		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,378	1,660
Equity-settled share-based payments (Note)	按權益結算以股份為基礎之付款 (附註)	1,051	2,324
Reversal of bad and doubtful debts, net	呆壞賬撥回淨額	(366)	-
Interest income	利息收入	(3,847)	(2,220)
Imputed interest income from amounts due from former subsidiaries	應收前附屬公司賬項之估算利息收入	(921)	(435)
Adjustment on carrying amount of amount due to a related company (Note 20)	應付關連公司賬項賬面值之調整 (附註20)	(42,376)	-
Gain on fair value change of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動收益	(121)	(7,896)

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5. (LOSS) PROFIT BEFORE TAXATION (continued)

Note: Amount included equity-settled share-based payments to consultants of HK\$243,000 (six months ended 30 September 2016: HK\$640,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the current and prior reporting periods. Such services are similar as in nature to those rendered by employees of the Group.

5. 除稅前(虧損)溢利(續)

附註: 該款項包括就顧問(僅向本集團提供服務及匯報彼等職責)於當前及過往報告期間所提供之服務而向該等顧問支付之按權益結算以股份為基礎之付款243,000港元(截至二零一六年九月三十日止六個月: 640,000港元)。有關服務與本集團僱員提供之服務性質類似。

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax expense:	本期稅項開支:		
Hong Kong	香港	(6)	(6)
People's Republic of China ("PRC")	中華人民共和國(「中國」)	(1,479)	(1,985)
		(1,485)	(1,991)
Deferred tax	遞延稅項	(15,384)	(16,736)
Income tax expense	所得稅開支	(16,869)	(18,727)

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6. INCOME TAX EXPENSE (continued)

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

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as "Go-west" region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

7. LOSS PER SHARE

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

6. 所得稅開支(續)

此兩個期間之香港利得稅乃按估計應課稅溢利16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,本集團中國附屬公司之稅率為25%,惟優惠稅率15%適用於獲確認為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

7. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數字計算:

		Six months ended	
		截至以下日期止六個月	
		30.9.2017	30.9.2016
		二零一七年	二零一六年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	(75,865)	(393)

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7. LOSS PER SHARE (continued)

Number of shares

		Six months ended 截至以下日期止六個月	
		30.9.2017 二零一七年 九月三十日 '000 千股 (unaudited) (未經審核)	30.9.2016 二零一六年 九月三十日 '000 千股 (unaudited) (未經審核) (restated) (經重列)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	678,098	120,820

The weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share for the six months ended 30 September 2016 has been adjusted for the effect of rights issue on 19 October 2016 and the share consolidation on 27 March 2017.

During the six months ended 30 September 2017, the computation of diluted loss per share does not assume the conversion of the outstanding 10.0% convertible bonds and 3.0% convertible bonds and the exercise of share options as they would result in decrease in loss per share.

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

7. 每股虧損 (續)

股份數目

截至二零一六年九月三十日止六個月，用以計算每股基本及攤薄虧損之普通股加權平均數已就二零一六年十月十九日之供股及二零一七年三月二十七日之股份合併之影響作出調整。

於截至二零一七年九月三十日止六個月，計算每股攤薄虧損並無假設尚未轉換之10.0%可換股債券及3.0%可換股債券獲轉換及購股權獲行使，原因是其會導致每股虧損減少。

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無假設尚未轉換之10.0%可換股債券獲轉換及購股權獲行使，原因是其會導致每股虧損減少。

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8. DIVIDENDS

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

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND REFUNDABLE DEPOSIT FOR LAND AUCTION

Property, plant and equipment

During the current interim period, total additions to property, plant and equipment were approximately HK\$2,741,000 (six months ended 30 September 2016: HK\$101,000).

Refundable deposit for land auction

The amount represents refundable earnest money of RMB25,000,000 (equivalent to HK\$28,220,000 at 31 March 2017) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for the Phase 1 development of a construction material wholesale and logistics park (“**Project**”) in Hanzhong City of the PRC. Such earnest money would be refunded by the relevant authority of the PRC upon the completion of the auction. The auction was completed in June 2014 and the land has been included in investment properties under construction.

The Group originally intended to acquire the adjacent land for the development of Phase 2 of the Project and used the earnest money to offset the land cost upon acquisition of the adjacent land. During the six months ended 30 September 2017, after further consideration of the development progress, the Group have requested the earnest money to be refunded and settlement was received.

8. 股息

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

9. 物業、廠房及設備以及土地拍賣之可退還按金之變動

物業、廠房及設備

本中期期間內，添置物業、廠房及設備總額約為2,741,000港元（截至二零一六年九月三十日止六個月：101,000港元）。

土地拍賣之可退還按金

該款項指已向中國政府部門支付之可退回誠意金人民幣25,000,000元（於二零一七年三月三十一日相當於28,220,000港元）以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在於中國漢中市一所建材批發及物流園進行第一期開發（「**項目**」）。有關誠意金將由中國相關部門於拍賣完成後退回。拍賣已於二零一四年六月完成及該土地已列為在建投資物業。

本集團之前擬收購鄰近土地以進行該項目的第二期開發及於收購鄰近土地之後，使用誠意金抵銷土地成本。於截至二零一七年九月三十日止六個月，於進一步考慮開發進度之後，本集團已要求退還誠意金及收到結算款項。

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10. INVESTMENT PROPERTIES

10. 投資物業

		HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：	
At 31 March 2017 (audited)	於二零一七年三月三十一日（經審核）	2,034,090
Exchange realignment	匯兌調整	85,527
Net changes in fair value recognised in profit or loss	於損益確認之公平值 變動淨額	83,275
At 30 September 2017 (unaudited)	於二零一七年九月三十日（未經審核）	2,202,892
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：	
At 31 March 2017 (audited)	於二零一七年三月三十一日（經審核）	222,373
Exchange realignment	匯兌調整	9,286
Net changes in fair value recognised in profit or loss	於損益確認之公平值 變動淨額	5,205
At 30 September 2017 (unaudited)	於二零一七年九月三十日（未經審核）	236,864
Sub-total	小計	2,439,756
Investment properties under construction:	在建投資物業：	
At 31 March 2017 (audited)	於二零一七年三月三十一日（經審核）	549,723
Exchange realignment	匯兌調整	37,175
Additions	添置	41,947
Addition from acquisition of a subsidiary	來自收購一間附屬公司之添置	452,034
Net changes in fair value recognised in profit or loss	於損益確認之公平值 變動淨額	17,040
At 30 September 2017 (unaudited)	於二零一七年九月三十日（未經審核）	1,097,919
Total	總計	3,537,675
Unrealised gain on properties revaluation included in profit or loss for the interim period	計入本中期期間損益之 物業重估未變現收益	105,520

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10. INVESTMENT PROPERTIES (continued)

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

As at 30 September 2017, the fair values of Phase 1 of the Xi'an Commercial Complex ("**Commercial Complex**") in Xi'an City and the undeveloped land parcel adjacent to the Commercial Complex ("**Phase 2 of the Commercial Complex**") determined by Colliers International (Hong Kong) Ltd ("**Colliers**") are approximately RMB1,874,000,000 and RMB129,000,000 respectively, equivalent to HK\$2,202,892,000 and HK\$151,640,000 respectively (31 March 2017: RMB1,802,000,000 and RMB127,000,000 respectively, equivalent to HK\$2,034,090,000 and HK\$143,357,000 respectively).

10. 投資物業(續)

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

於二零一七年九月三十日，位於西安市的西安商業大樓(「商業大樓」)第一期及鄰近商業大樓之一幅未開發地塊(「商業大樓第二期」)之公平值由高力國際物業顧問(香港)有限公司(「高力」)釐定，分別約為人民幣1,874,000,000元及人民幣129,000,000元(分別相當於2,202,892,000港元及151,640,000港元)(二零一七年三月三十一日：分別為人民幣1,802,000,000元及人民幣127,000,000元(分別相當於2,034,090,000港元及143,357,000港元))。

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10. INVESTMENT PROPERTIES (continued)

As at 30 September 2017, the fair values of the investment properties under construction of the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC (the “Chinlink•Worldport”) and the remaining undeveloped leasehold land portion of the Chinlink•Worldport (the “Hanzhong Land”) were arrived at on the basis of a valuation carried out by Colliers. As at 30 September 2017, the fair values of the Chinlink•Worldport and the Hanzhong Land are approximately RMB532,000,000 and RMB72,500,000 respectively, equivalent to HK\$625,367,000 and HK\$85,224,000 respectively (31 March 2017: RMB487,000,000 and RMB70,000,000 respectively, equivalent to HK\$549,723,000 and HK\$79,016,000 respectively).

As detailed in note 18, the Group acquired the investment properties under construction located at Weiyang District, Xi'an City, Shaanxi Province, the PRC through the acquisition of a subsidiary. The fair values of the investment properties under construction were arrived at on the basis of a valuation carried out by Colliers. As at the acquisition date and 30 September 2017, the fair values of the investment under construction are approximately RMB396,000,000 and RMB402,000,000 respectively, equivalent to HK\$452,034,000 and HK\$472,552,000 respectively.

10. 投資物業 (續)

於二零一七年九月三十日，位於中國陝西省漢中市漢台區之物流園（「普匯中金•世界港」）在建投資物業及普匯中金•世界港之餘下未開發租賃土地部分（「漢中土地」）之公平值乃按高力進行之估值達致。於二零一七年九月三十日，普匯中金•世界港及漢中土地之公平值分別約為人民幣532,000,000元及人民幣72,500,000元（分別相當於625,367,000港元及85,224,000港元）（二零一七年三月三十一日：分別為人民幣487,000,000元及人民幣70,000,000元（分別相當於549,723,000港元及79,016,000港元））。

誠如附註18所詳述，本集團透過收購一間附屬公司收購位於中國陝西省西安市未央區的在建投資物業。在建投資物業之公平值乃按高力進行之估值達致。於收購日期及於二零一七年九月三十日，在建投資物業之公平值分別約為人民幣396,000,000元及人民幣402,000,000元，分別相當於452,034,000港元及472,552,000港元。

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10. INVESTMENT PROPERTIES (continued)

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

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

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

Colliers is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

10. 投資物業(續)

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

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

於估計物業公平值時，物業之最高及最佳用途為其現時之用途。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

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

Information about fair value measurements using significant unobservable inputs

Fair value as at

30 September 2017

於二零一七年九月三十日之公平值

HK\$

港元

Valuation techniques
估值方法

Key unobservable inputs
主要不可觀察輸入值

Weighted average price
加權平均價格

Relationship of unobservable
inputs to fair value

不可觀察輸入值與公平值之關係

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

Phase 1 of the Commercial Complex
商業大樓第一期

HK\$2,202,892,000
(RMB1,874,000,000)

Direct market approach

Price per square metre
of gross floor area
which derived from the
construction area, using
direct market comparables
and taking into account of
adjustments on location,
footfall and development
scale factor

Retail portion: RMB11,326
(equivalent to HK\$13,314)/
sqm
Office portion: RMB5,843
(equivalent to HK\$6,868)/
sqm
Carpark portion: RMB4,360
(equivalent to HK\$5,125)/
sqm

The higher the price,
the higher the fair value

2,202,892,000港元
(人民幣1,874,000,000元)

直接市場法

源自建築面積之樓面面積之
每平方米價格，並採用直接
市場可資比較數據及經計
及就位置、客流及發展規模
因素之調整

零售部分：人民幣11,326元
(相等於13,314港元)/平方
米
辦公室部分：人民幣5,843元
(相等於6,868港元)/平方
米
停車位部分：人民幣4,360元
(相等於5,125港元)/平方
米

價格越高，公平值越高

10. 投資物業 (續)

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

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

Fair value as at
30 September 2017
於二零一七年九月三十日之公平值
HK\$
港元

Valuation techniques
估值方法

Key unobservable inputs
主要不可觀察輸入值

Weighted average price
加權平均價格

Relationship of unobservable
inputs to fair value
不可觀察輸入值與公平值之關係

(2) Leasehold land with undetermined future use
尚未釐定未來用途之租賃土地

(i) Phase 2 of the Commercial Complex
商業大樓第二期

HK\$151,640,000
(RMB129,000,000)

Direct market approach

Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor

RMB1,313 (equivalent to HK\$1,543)/sqm

The higher the price, the higher the fair value

151,640,000港元
(人民幣129,000,000元)

直接市場法

源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整

人民幣1,313元(相等於1,543港元)/平方米

價格越高，公平值越高

10. 投資物業(續)

有關使用重大不可觀察輸入值進行公平值計量之資料(續)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

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

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2017 於二零一七年九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2) Leasehold land with undetermined future use (continued) 尚未釐定未來用途之租賃土地 (續)				
(ii) the Hanzhong Land 漢中土地				
HK\$85,224,000 (RMB72,500,000)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Commercial land: RMB192 (equivalent to HK\$226)/sqm Residential land: RMB229 (equivalent to HK\$270)/sqm	The higher the price, the higher the fair value
85,224,000港元 (人民幣72,500,000元)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	商業用地：人民幣192元（相等於226港元）/平方米 住宅用地：人民幣229元（相等於270港元）/平方米	價格越高，公平值越高

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

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

Fair value as at
30 September 2017
於二零一七年九月三十日之公平值
HK\$
港元

Valuation techniques
估值方法

Key unobservable inputs
主要不可觀察輸入值

Weighted average price
加權平均價格

Relationship of unobservable
inputs to fair value
不可觀察輸入值與公平值之關係

(3) Investment properties under construction
在建投資物業

Chinlink•Worldport (Retail portion & accommodation/office portion)
普匯中金•世界港(零售部分及住宿/辦公室部分)

HK\$625,367,000
(RMB532,000,000)

Residual approach

(i) Market rent, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property
(i) 市場租金，經考慮位置差異、及臨街地界以及可資比較與物業之間的樓齡等個別因素

Retail portion: RMB4,205 (equivalent to HK\$4,983)/sqm
Accommodation/office portion: RMB2,407 (equivalent to HK\$2,830)/sqm
零售部分：人民幣4,205元(相等於4,983港元)/平方米
住宿/辦公室部分：人民幣2,407元(相等於2,830港元)/平方米

The higher the market rent, the higher the fair value

625,367,000港元
(人民幣532,000,000元)

剩餘值法

(ii) Expected developer profit

10%

The higher the expected developer profit, the lower the fair value
預期開發商溢利越高，公平值越低

(ii) 預期開發商溢利

10%

(iii) Construction cost to complete

RMB40,000,000

The higher the cost to complete cost, the lower the fair value
成本越高，公平值越低

(iii) 建築完成成本

人民幣40,000,000元

(iv) Discount rate

9.5%

The higher the discount rate, the lower the fair value

(iv) 折現率

9.5%

折現率越高，公平值越低

(v) Rate of finance cost

9.5%

The higher the rate of finance cost, the lower the fair value

(v) 財務成本利率

9.5%

財務成本利率越高，公平值越低

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

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

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2017 於二零一七年九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction (continued) 在建投資物業 (續)				
Zhong Hui investment property 中匯投資物業				
HK\$472,552,000 (RMB402,000,000)	Residual approach	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property	Retail portion: RMB13,419 (equivalent to HK\$15,774)/sqm Office portion: RMB7,451 (equivalent to HK\$8,759)/sqm Car park portion: RMB3,612 (equivalent to HK\$4,245)/sqm	The higher the market rent, the higher the fair value.
472,552,000港元 (人民幣402,000,000元)	剩餘值法	(i) 市場租金·經考慮位置差異及臨街地界以及可資比較物業與物業之間的樓齡等個別因素	零售部分: 人民幣13,419元 (相等於15,774港元)/平方米 辦公室部分: 人民幣7,451元 (相等於8,759港元)/平方米 停車位部分: 人民幣3,612元 (相等於4,245港元)/平方米	市場租金越高·公平值越高
		(ii) Expected developer profit	10%	The higher the expected developer profit, the lower the fair value.
		(ii) 預期開發商溢利	10%	預期開發商溢利
		(iii) Construction cost to complete	RMB54,207,000	The higher the cost, the lower the fair value.
		(iii) 建築完成成本	人民幣54,207,000元	成本越高·公平值越低
		(iv) Discount rate	7.1%	The higher the discount rate, the lower the fair value.
		(iv) 折現率	7.1%	折現率越高·公平值越低
		(v) Rate of finance cost	7.1%	The higher the rate of finance cost, the lower the fair value
		(v) 財務成本利率	7.1%	財務成本利率越高·公平值越低

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

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

Fair value as at 31 March 2017 於二零一七年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
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- (1) Completed properties held for rental purpose
持作出租目的之已完成物業

Phase 1 of the Commercial Complex – fair values determined by Ascent Partners
商業大樓第一期 – 由艾升評值釐定公平值

HK\$2,034,090,000 (RMB1,802,000,000)	Direct market approach	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor	Retail portion: RMB10,852 (equivalent to HK\$12,249)/sqm Office portion: RMB5,648 (equivalent to HK\$6,375)/sqm Car park portion: RMB4,360 (equivalent to HK\$4,922)/sqm	The higher the price, the higher the fair value
2,034,090,000港元 (人民幣1,802,000,000元)	直接市場法	源自建築面積之樓面面積之每平方米價格，並採用直接市場可資比較數據及經計及就位置、客流及發展規模因素之調整	零售部分：人民幣10,852元（相等於12,249港元）/平方米 辦公室部分：人民幣5,648元（相等於6,375港元）/平方米 停車位部分：人民幣4,360元（相等於4,922港元）/平方米	價格越高，公平值越高

10. 投資物業 (續)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

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簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

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

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 31 March 2017 於二零一七年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Phase 2 of the Commercial Complex – fair value determined by Ascent Partners 商業大樓第二期—由艾升評值釐定之公平值				
HK\$143,357,000 (RMB127,000,000)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	RMB1,293 (equivalent to HK\$1,459)/sqm	The higher the price, the higher the fair value
143,357,000港元 (人民幣127,000,000元)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	人民幣1,293元(相等於1,459港元)/平方米	價格越高，公平值越高

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簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

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

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 31 March 2017 於二零一七年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
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(2) Leasehold land with undetermined future use (continued)
尚未釐定未來用途之租賃土地 (續)

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

HK\$79,016,000 (RMB70,000,000)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Commercial land: RMB185 (equivalent to HK\$209)/sqm Residential land: RMB223 (equivalent to HK\$252)/sqm	The higher the price, the higher the fair value
79,016,000港元 (人民幣70,000,000元)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	商業用地：人民幣185元（相等於209港元）／平方米 住宅用地：人民幣223元（相等於252港元）／平方米	價格越高，公平值越高

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

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

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 31 March 2017 於二零一七年 三月三十一日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(3) Investment properties under construction 在建投資物業				
Chinlink • Worldport (Retail portion & accommodation/office portion) – fair values determined by Colliers 普匯中金•世界港(零售部分及住宿/辦公室部分) – 由高力釐定之公平值				
HK\$549,723,000 (RMB487,000,000)	Residual approach	(i) Market rent, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property	Retail portion: RMB3,881 (equivalent to HK\$4,381)/sqm Accommodation/office portion: RMB2,140 equivalent to (HK\$2,415)/sqm	The higher the market rent, the higher the fair value.
549,723,000港元(人民幣487,000,000元)	剩餘值法	(i) 市場租金·經考慮位置差異·及臨街地界以及可資比較與物業之間的樓齡等個別因素	零售部分: 人民幣3,881元(相等於4,381港元)/平方米 住宿/辦公室部分: 人民幣2,140元(相等於2,415港元)/平方米	市場租金越高·公平值越高。
		(ii) Expected developer profit	10%	The higher the expected developer profit, the lower the fair value.
		(ii) 預期開發商溢利	10%	預期開發商溢利越高·公平值越低。
		(iii) Construction cost to complete	RMB56,250,000	The higher the cost, the lower the fair value.
		(iii) 建築完成成本	人民幣56,250,000元	成本越高·公平值越低。
		(iv) Discount rate	9.5%	The higher the discount rate, the lower the fair value.
		(iv) 折現率	9.5%	折現率越高·公平值越低。
		(v) Rate of finance cost	9.5%	The higher the rate of finance cost, the lower the fair value
		(v) 財務成本利率	9.5%	財務成本利率越高·公平值越低

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

11. TRADE RECEIVABLES, LOAN RECEIVABLES AND FINANCE LEASE RECEIVABLES

Trade receivables

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

		30.9.2017	31.3.2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 30 days	零至三十日	19,845	5,415
31 – 90 days	三十一日至九十日	4,712	24,079
> 90 days	九十日以上	1,685	219
		26,242	29,713

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

11. 應收貿易賬項、應收貸款及融資租賃應收賬項

應收貿易賬項

於報告期末，根據發票日期呈列應收貿易賬項（扣除呆壞賬撥備）之賬齡分析如下：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

11. TRADE RECEIVABLES, LOAN RECEIVABLES AND FINANCE LEASE RECEIVABLES (continued)

Trade receivables (continued)

Customers related to financing guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financing guarantee services contracts. As at 30 September 2017, among the trade receivables, balances of HK\$557,000 (31 March 2017: HK\$78,000) are related to financing guarantee services, which was aged within 30 days.

The Group granted the same credit term to related companies (as defined in note 20) as those independent customers related to logistics services and financing guarantee services. Such balances are trade in nature, unsecured and non-interest bearing.

Loan receivables

Loan receivables of HK\$83,387,000 (31 March 2017: HK\$138,542,000) represent the outstanding loan principals and accrued interest from independent third parties which are unsecured and carry interest at fixed rates of 11.0% or 18.0% per annum (31 March 2017: fixed rates of 11.0% or 18.0% per annum). The weighted average effective interest rate of the loan receivables is 14.60% (31 March 2017: 15.47%) per annum. Balances as at both 30 September 2017 and 31 March 2017 are repayable within twelve months from the loan advance date.

11. 應收貿易賬項、應收貸款及融資租賃應收賬項 (續)

應收貿易賬項 (續)

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約時支付。於二零一七年九月三十日之應收貿易賬項中，557,000港元（二零一七年三月三十一日：78,000港元）之結餘與融資擔保服務有關，其賬齡為30日內。

本集團向關連公司（定義見附註20）授予其與該等有關物流服務及融資擔保服務之獨立客戶相同之信貸期。有關結餘乃屬貿易性質、無抵押及免息。

應收貸款

應收貸款83,387,000港元（二零一七年三月三十一日：138,542,000港元）指獨立第三方之尚未償還貸款本金及應計利息，該款項為無抵押及按固定年利率11.0%或18.0%（二零一七年三月三十一日：固定年利率11.0%或18.0%）計息。應收貸款之加權平均實際利率為每年14.60%（二零一七年三月三十一日：15.47%）。於二零一七年九月三十日及二零一七年三月三十一日之結餘均須於墊付貸款日期起十二個月內償還。

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11. TRADE RECEIVABLES, LOAN RECEIVABLES AND FINANCE LEASE RECEIVABLES (continued)

Finance lease receivables

Certain machineries of the Group are leased out under finance lease. All interest rates inherent in the leases are fixed at the contract date over the lease terms. The finance lease receivables of HK\$17,949,000 represent the present value of the minimum lease payments receivable within one year.

12. RESTRICTED DEPOSITS

The Group's short term restricted deposits represented balances deposited in banks in the PRC, which management believes are of high credit quality and does not expect high credit risks in this respect. The Group's restricted deposits are principal protected, with initial term of 35 days to 91 days and are restricted for obtaining a guarantee interest rate return and are denominated in RMB.

11. 應收貿易賬項、應收貸款及融資租賃應收賬項 (續)

應收融資租賃款項

本集團若干機器乃根據融資租賃出租。於租賃期間，租賃之所有固有利率乃於合約日期釐定。金額為17,949,000港元之融資租賃應收賬項乃指一年內應收最低租賃付款之現值。

12. 受限制存款

本集團之短期受限制存款乃指管理層認為具有高信貸質素及預計就此並無高信貸風險之存於中國銀行存款之結存。本集團之受限制存款為保本存款，其初始期限為35日至91日及對於獲取保證利率回報受限及以人民幣計值。

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13. TRADE PAYABLES

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

13. 應付貿易賬項

於報告期末，根據發票日期呈列應付貿易賬項之賬齡分析如下：

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	16,769	27,841
31 – 90 days	三十一日至九十日	–	–
> 90 days	九十日以上	8,826	10,824
		25,595	38,665

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14. BANK AND OTHER BORROWINGS

At 30 September 2017, the Group's variable-rate bank borrowing of approximately HK\$1,025,164,000 (31 March 2017: HK\$968,477,000) carries interest rate at Hong Kong Interbank Offered Rate (“**HIBOR**”) plus 2.5% to 3.75% or London Interbank Offer Rate (“**LIBOR**”) plus 2% or base rate fixed by People's Bank of China (the “**PBOC Rate**”) plus a premium (31 March 2017: HIBOR plus 2.5%/3.75% or Hong Kong deposit rate plus 0.5% or LIBOR plus 2% or PBOC Rate plus a premium) per annum.

As at 30 September 2017, other borrowings from independent third parties are unsecured, carry interest at fixed-rate 12.0% and 12.5% (31 March 2017: 12.0% and 12.5%) per annum and are repayable at maturity dates ranged from 6 October 2017 to 12 October 2019 (31 March 2017: 22 April 2017 to 23 March 2018).

14. 銀行及其他貸款

於二零一七年九月三十日，本集團之非固定利率銀行貸款約1,025,164,000港元（二零一七年三月三十一日：968,477,000港元）乃每年按香港銀行同業拆息（「香港銀行同業拆息」）加2.5%至3.75%或倫敦銀行同業拆息（「倫敦銀行同業拆息」）加2%或中國人民銀行釐定之基準利率（「中國人民銀行利率」）加溢價（二零一七年三月三十一日：香港銀行同業拆息加2.5%/3.75%或香港存款利率加0.5%或倫敦銀行同業拆息加2%或中國人民銀行利率加溢價）計息。

於二零一七年九月三十日，獨立第三方之其他貸款為無抵押、按固定年利率12.0%及12.5%（二零一七年三月三十一日：12.0%及12.5%）計息及須於二零一七年十月六日至二零一九年十月十二日（二零一七年三月三十一日：二零一七年四月二十二日至二零一八年三月二十三日）止期間內之到期日償還。

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15. CONVERTIBLE BONDS

10.0% Convertible bonds

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

The 10.0% Convertible Bonds were issued at par and carried an interest rate of 10.0% per annum, which was payable semi-annually in arrear from the date of issue. The holders of the 10.0% Convertible Bonds have the option to either convert them into the Company's ordinary shares at a conversion price of HK\$6.75 per share, subject to conversion price adjustments, (including share consolidation, share subdivision, share reclassification, capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the respective subscription agreements), at any time during the period commencing from 8 February 2016 up to the close of business on the date falling ten days prior to the respective maturity date. The conversion shares shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion.

15. 可換股債券

10.0%可換股債券

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

10.0%可換股債券按面值發行，並按年利率10.0%計息，自發行日期起每半年支付一次利息。10.0%可換股債券之持有人可於二零一六年二月八日起直至相關到期日前十日當日營業時間結束時期間隨時選擇將10.0%可換股債券按每股6.75港元之轉換價轉換為本公司之普通股，惟轉換價可作調整（包括就股份合併、股份拆息、股份重新分類、資本化發行及有關認購協議所載對本公司之已發行股本造成攤薄影響之其他事件作出調整）。轉換股份在所有方面與換股日期之所有其他現有已發行股份享有同等地位。

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15. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

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

Save as disclosed above, the terms and definitions of the 10.0% Convertible Bonds are set out in the respective subscription agreements and disclosed in the Company's announcement dated 24 December 2015.

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

15. 可換股債券 (續)

10.0%可換股債券 (續)

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

除上文所披露者外，10.0%可換股債券之條款及定義載列於各相關認購協議內並披露於本公司日期為二零一五年十二月二十四日之公佈內。

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

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15. CONVERTIBLE BONDS (continued)

10.0% Convertible bonds (continued)

The directors of the Company consider that the fair values of the redemption options of the 10.0% Convertible Bonds at the date of issuance and 31 March 2017 are insignificant.

During the period ended 30 September 2017, effective interest of HK\$10,609,000 (Six months period ended 30 September 2017: HK\$8,619,000) was recognised in profit or loss. No 10.0% Convertible Bonds was converted and the 10.0% Convertible Bonds was fully redeemed on 29 June 2017.

3.0% Convertible bonds

As detailed in note 18, the Company issued 3.0% Convertible Bonds (as defined in note 18) with an aggregate amount of HK\$312,000,000 on 22 May 2017 and HK\$30,000,000 on 21 July 2017 respectively as consideration for acquisition of a subsidiary, the shareholder's loan and the provision of financing the construction cost of investment property acquired through the acquisition.

15. 可換股債券 (續)

10.0%可換股債券 (續)

本公司董事認為，於發行日期及二零一七年三月三十一日，10.0%可換股債券之贖回期權之公平值並不重大。

截至二零一七年九月三十日止期間，10,609,000港元（截至二零一七年九月三十日止六個月期間：8,619,000港元）之實際利率於損益中確認。並無10.0%可換股債券獲轉換及於二零一七年六月二十九日，悉數贖回10.0%可換股債券。

3.0%可換股債券

誠如附註18所述，本公司分別於二零一七年五月二十二日及二零一七年七月二十一日發行總額312,000,000港元及30,000,000港元的3.0%可換股債券（定義見附註18），用作收購一間附屬公司的代價、股東貸款及為透過收購事項所收購的投資物業的建築成本提供資金。

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簡明綜合財務報表附註

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15. CONVERTIBLE BONDS (continued)

3.0% Convertible bonds (continued)

The 3.0% Convertible Bonds were issued at par and carried an interest rate of 3.0% per annum, which was payable quarterly in arrear from the date of issue. The 3.0% Convertible Bonds shall mature on the date falling on the second anniversary of the date of issue. The holders of the 3.0% Convertible Bonds have the option to convert whole or part of the outstanding principal amount of the convertible bonds into the Company's ordinary shares at a conversion price of HK\$0.565 per share, subject to conversion price adjustments, (including share consolidation, share subdivision, share reclassification, capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the respective subscription agreements), at any time during the period commencing from date of issue of convertible bonds up to and including the maturity date of the convertible bonds. The conversion shares shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion.

No early redemption of the 3.0% Convertible Bonds is allowed by the Company and 100.0% of the outstanding principal amount of the convertible bonds shall be redeemed on the maturity date if not converted.

The 3.0% Convertible Bonds contain liability components and equity components.

15. 可換股債券 (續)

3.0%可換股債券 (續)

3.0%可換股債券按面值發行，並按年利率3.0%計息，自發行日期起每季度支付一次利息。3.0%可換股債券將於發行日期起計滿二週年之日到期。3.0%可換股債券之持有人可於自可換股債券發行日期起至可換股債券到期日（包括該日）期間隨時選擇將3.0%可換股債券的尚未償還本金額按每股0.565港元之轉換價全部或部分轉換為本公司之普通股，惟轉換價可作調整（包括股份合併、股份拆細、股份重新分類、資本化發行及有關認購協議所載對本公司之已發行股本造成攤薄影響之其他事件）。轉換股份在所有方面與轉換日期的所有其他現有已發行股份享有同等地位。

若未轉換，本公司不得提早贖回3.0%可換股債券，且可換股債券的全部尚未償還本金額將於到期日贖回。

3.0%可換股債券包含負債部分及權益部分。

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15. CONVERTIBLE BONDS (continued)

3.0% Convertible bonds (continued)

On issuance of HK\$312,000,000 convertible bonds, the fair value of liability component of HK\$209,403,000 was recognised and the fair value of HK\$326,403,000, representing equity element, was recognised and presented in equity heading “convertible bonds equity reserve” at initial recognition. The effective interest rate of the liability component was 23.76% per annum. Deferred tax liability of HK\$16,929,000 was recognised to the convertible bonds equity reserve on initial recognition.

On issuance of the first tranche of the Financing Bonds (as defined in note 18) amounting to HK\$30,000,000, the fair value of liability of HK\$20,089,000 was recognised and the fair value of HK\$29,035,000, representing equity element, was recognised and presented in equity heading “convertible bonds equity reserve” at initial recognition. The effective interest rate of the liability component was 23.88% per annum. Deferred tax liability of HK\$1,635,000 was recognised to the convertible bonds equity reserve on initial recognition.

The fair value measurement was carried out by Colliers International (Hong Kong) Limited, an independent qualified professional valuer not connected to the Group.

During the six months ended 30 September 2017, part of the 3.0% Convertible Bonds were converted into 13,716,814 ordinary shares of the Company with an aggregate par value of HK\$4,286,000. Deferred tax liability of approximately HK\$420,000 was derecognised upon conversion.

On 22 November 2017, the second tranche of the Financing Bonds amounting to HK\$28,000,000 was issued.

15. 可換股債券 (續)

3.0%可換股債券 (續)

於發行312,000,000港元之可換股債券時，209,403,000港元被確認為負債部分之公平值，及326,403,000港元（即權益部分）被確認及在權益中列作「可換股債券權益儲備」。負債部分的實際利率為每年23.76%。16,929,000港元的遞延稅項負債於初步確認時確認為可換股債券權益儲備。

於發行30,000,000港元之第一批融資債券（定義見附註18）時，20,089,000港元被確認為負債公平值，及29,035,000港元（即權益部分）被確認及在權益中列作「可換股債券權益儲備」。負債部分的實際利率為每年23.88%。1,635,000港元的遞延稅項負債於初步確認時確認為可換股債券權益儲備。

公平值計量由與本集團概無關連之獨立合資格專業估值行高力國際物業顧問（香港）有限公司執行。

截至二零一七年九月三十日止六個月，部分3.0%可換股債券被轉換為本公司總面值4,286,000港元之13,716,814股普通股。約420,000港元之遞延稅項負債已於轉換時終止確認。

於二零一七年十一月二十二日，金額為28,000,000港元之第二批融資債券獲發行。

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16. COUPON BONDS

7.5% Coupon bonds

Pursuant to the bonds instrument dated on 15 July 2015, 7.5% coupon bonds with principal amount of HK\$116,000,000 and HK\$84,000,000 (collectively referred as the “**7.5% Coupon Bonds**”) were issued by the Company at par to independent parties on 15 July 2015 (the “**Issue Date 1**”) and 31 August 2016 (the “**Issue Date 2**”), respectively.

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

The 7.5% Coupon Bonds will mature on the second anniversary of the issue date which is 15 July 2017 (“**Maturity Date 1**”) and 31 August 2017 (the “**Maturity Date 2**”). The Company can redeem the 7.5% Coupon Bonds in whole or in part, at par together with interest calculated at the rate of 7.5% per annum accrued thereon from Issue Date 1 and Issue Date 2 and up to the date of redemption less any interests paid by the Company on it, by giving not less than 10 business days' notice to the holder(s) of the 7.5% Coupon Bonds at any time from the Issue Date 1 to the Maturity Date 1 and Issue Date 2 to Maturity Date 2, respectively.

The directors of the Company consider that the fair values of the redemption options of the 7.5% Coupon Bonds at the date of issuance and 31 March 2017 are insignificant.

16. 票息債券

7.5%票息債券

根據日期為二零一五年七月十五日之債券文據，本公司分別於二零一五年七月十五日（「**發行日期1**」）及二零一六年八月三十一日（「**發行日期2**」）按面值向獨立人士發行本金額為116,000,000港元及84,000,000港元之7.5%票息債券（統稱「**7.5%票息債券**」）。

7.5%票息債券以港元計值，並按每年7.5%計息。利息按年支付。

7.5%票息債券將分別於發行日期之第二週年當日（即二零一七年七月十五日（「**到期日1**」）及二零一七年八月三十一日（「**到期日2**」））到期。於發行日期1至到期日1及發行日期2至到期日2各自期間，本公司可隨時透過向7.5%票息債券持有人發出不少於10個營業日之通知，以面值連同其自發行日期1及發行日期2及直至贖回日期按7.5%年利率計算之應計利息減本公司就其所支付之任何利息全部或部分贖回7.5%票息債券。

本公司董事認為，於發行日期及二零一七年三月三十一日，7.5%票息債券之贖回期權之公平值並不重大。

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16. COUPON BONDS (continued)

7.5% Coupon bonds (continued)

Transaction costs relating to the 7.5% Coupon Bonds of HK\$16,000,000 are included in the carrying amount of the 7.5% Coupon Bonds. The effective interest rate of the 7.5% Coupon Bonds is 11.60% per annum.

During the six months ended 30 September 2017, interest charged on the 7.5% Coupon Bonds of HK\$8,312,000 (six months ended 30 September 2016: HK\$11,634,000) of which HK\$3,491,000 (six months ended 30 September 2016: HK\$7,546,000) was recognised in profit or loss and HK\$4,821,000 (six months ended 30 September 2016: HK\$4,088,000) was capitalised in investment properties under construction.

The 7.5% Coupon Bonds were fully redeemed upon their maturity during the current interim period.

9.0% Coupon bonds

Pursuant to the placing agreements dated on 30 June 2017 and 27 July 2017 respectively, 9.0% coupon bonds with principal amount of HK\$200,000,000, HK\$100,000,000 and HK\$50,000,000 (collectively referred as the “**9.0% Coupon Bonds**”) were issued by the Company at par to the independent parties on 25 July 2017 (the “**Issue Date 3**”), 4 August 2017 (the “**Issue Date 4**”) and 25 August 2017 (the “**Issue Date 5**”) respectively.

The 9.0% Coupon Bonds are denominated in HK\$ and carry interest at 9.0% per annum. Interest is repayable annually.

16. 票息債券 (續)

7.5%票息債券 (續)

16,000,000港元7.5%票息債券有關之交易成本計入7.5%票息債券賬面值。7.5%票息債券的實際利率為每年11.60%。

於截至二零一七年九月三十日止六個月，7.5%票息債券的利息支出為8,312,000港元（截至二零一六年九月三十日止六個月：11,634,000港元），其中3,491,000港元（截至二零一六年九月三十日止六個月：7,546,000港元）已於損益內確認及4,821,000港元（截至二零一六年九月三十日止六個月：4,088,000港元）已資本化於在建投資物業內。

票息率為7.5%的債券於當前中期到期後悉數贖回。

9.0%票息債券

根據日期分別為二零一七年六月三十日及二零一七年七月二十七日之債券文據，本公司分別於二零一七年七月二十五日（「發行日期3」）、二零一七年八月四日（「發行日期4」）及二零一七年八月二十五日（「發行日期5」）按面值向獨立人士發行本金額分別為200,000,000港元、100,000,000港元及50,000,000港元的9.0%票息債券（統稱「**9.0%票息債券**」）。

9.0%票息債券按港元計值，並按年利率9.0%計息。利息按年支付。

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For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

16. COUPON BONDS (continued)

9.0% Coupon bonds (continued)

The 9.0% Coupon Bonds will mature on the second anniversary of the Issue Date, which are 24 July 2019 (the “**Maturity Date 3**”), 3 August 2019 (the “**Maturity Date 4**”) and 24 August 2019 (the “**Maturity Date 5**”) respectively. The Company can redeem the 9.0% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 9.0% per annum accrued thereon from Issue Date 3, Issue Date 4 and Issue Date 5 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days' notice to the holder(s) of the 9.0% Coupon Bonds at any time from the Issue Date 3 to the Maturity Date 3 and Issue Date 4 to Maturity Date 4 and Issue Date 5 to Maturity Date 5, respectively.

The directors of the Company consider that the fair values of the redemption options of the 9.0% Coupon Bonds at the date of issuance and 30 September 2017 are insignificant.

Transaction costs relating to the 9.0% Coupon Bonds of HK\$21,000,000 are included in the carrying amount of the 9.0% Coupon Bonds. The effective interest rate of the 9.0% Coupon Bonds is 11.90% per annum.

During the six months ended 30 September 2017, interest charged on the 9.0% Coupon Bonds of HK\$6,551,000 was recognised in profit or loss.

16. 票息債券 (續)

9.0%票息債券 (續)

9.0%票息債券將於發行日期的第二週年當日(即分別為二零一九年七月二十四日(「到期日3」)、二零一九年八月三日(「到期日4」)及二零一九年八月二十四日(「到期日5」))到期。於發行日期3至到期日3、發行日期4至到期日4及發行日期5至到期日5各自期間,本公司可隨時透過向9.0%票息債券的持有人發出不少於10個營業日的通知,按面值連同連同自發行日期3、發行日期4及發行日期5按年利率9.0%應計但未付的利息減本公司就其所支付之任何利息之付款全部或部分贖回9.0%票息債券。

本公司董事認為,於發行日期及二零一七年九月三十日,9.0%票息債券之贖回期權之公平值並不重大。

21,000,000港元9.0%票息債券有關之交易成本計入9.0%票息債券之賬面值。9.0%票息債券的實際年利率為11.90%。

截至二零一七年九月三十日止六個月,就9.0%票息債券收取的利息6,551,000港元乃於損益內確認。

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17. SHARE CAPITAL

17. 股本

		Number of shares 股本數目	Nominal value 面值 HK\$'000 千港元 (unaudited) (未經審核)
Ordinary shares:	普通股：		
Authorised	法定		
At 1 April 2016 of HK\$0.0125 each	於二零一六年四月一日 每股面值0.0125港元	5,000,000,000	62,500
Increase in authorised share capital	增加法定股本	15,000,000,000	187,500
Increase in authorised share capital	增加法定股本	30,000,000,000	375,000
Share consolidation	股份合併	(48,000,000,000)	-
At 31 March 2017 and 30 September 2017 of HK\$0.3125 each	於二零一七年三月三十一日及 二零一七年九月三十日 每股面值0.3125港元	2,000,000,000	625,000
Issued and fully paid	已發行及繳足		
At 1 April 2016 of HK\$0.0125 each	於二零一六年四月一日 每股面值0.0125港元	2,791,676,819	34,896
Rights issue	供股	13,958,384,095	174,480
Share consolidation	股份合併	(16,080,058,478)	-
At 31 March 2017 of HK\$0.3125 each	於二零一七年三月三十一日 每股面值0.3125港元	670,002,436	209,376
Shares issued on conversion of 3.0% Convertible Bonds (Note)	於轉換3.0%可換股債券時 發行之股份(附註)	13,716,814	4,286
At 30 September 2017 of HK\$0.3125 each	於二零一七年九月三十日 每股面值0.3125港元	683,719,250	213,662

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簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

17. SHARE CAPITAL (continued)

Note: During the six months ended 30 September 2017, 13,716,814 ordinary shares of the Company, with aggregate par value of approximately HK\$4,286,000, were issued upon the partial conversion of 3.0% Convertible Bonds.

18. ACQUISITION OF A SUBSIDIARY

On 22 May 2017, the Group completed the acquisition of (i) the entire issued capital of Zhong Hui Global Limited (“**Sale Share**”) and (ii) the shareholder's loans due by Zhong Hui Global Limited and its subsidiaries (“**Sale Loan**”) to Mr. Li Weibin (“**Mr. Li**”, Chairman of the Company) and his affiliated companies at a total consideration of HK\$312,000,000.

Zhong Hui Global Limited (“**Zhong Hui**”) is a company incorporated in the British Virgin Islands (“**BVI**”) in January 2013 with limited liability and was then wholly owned by Bestwin International Investment Limited (the “**Vendor**”). The Vendor is wholly owned by Mr. Li. Zhong Hui is an investment holding company and its principal asset is its investment in Real King International Holdings Limited (“**Real King**”), a company incorporated in Hong Kong with limited liability. Real King wholly owns 匯景國際(西安)信息科技有限公司 (“**匯景國際(西安)**”) which was established in the PRC and owns a 100% interest in the investment property under construction located at the junction of Fengcheng Tenth Road and Wenjin Road, Weiyang District, Xi'an, Shaanxi Province, the PRC.

17. 股本(續)

附註: 於截至二零一七年九月三十日止六個月內，本公司總面值約為4,286,000港元之13,716,814股普通股已於部分轉換3.0%可換股債券時獲發行。

18. 收購一間附屬公司

於二零一七年五月二十二日，本集團完成收購(i)中匯環球有限公司全部已發行股本(「待售股份」)；及(ii)中匯環球有限公司及其附屬公司結欠本公司主席李偉斌先生(「李先生」)及其聯屬公司之股東貸款(「銷售貸款」)，總代價為312,000,000港元。

中匯環球有限公司(「中匯」)為一間於二零一三年一月在英屬處女群島(「英屬處女群島」)註冊成立的有限公司，其後由益勝國際投資有限公司(「賣方」)全資擁有。賣方由李先生全資擁有。中匯為投資控股公司，其主要資產為投資滙景國際集團有限公司(「滙景」)(一間於香港註冊成立之有限公司)。滙景全資擁有滙景國際(西安)信息科技有限公司(「滙景國際(西安)」，其於中國成立)，並擁有位於中國陝西省西安未央區鳳城十路與文景路交界之在建投資物業之全部權益。

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簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

18. ACQUISITION OF A SUBSIDIARY (continued)

Pursuant to the acquisition agreement and the loan purchase and financing agreement signed on 2 February 2017 and their supplemental deeds on 13 March 2017, the consideration of Sale Share and Sale Loan shall be satisfied by the Company issuing the convertible bonds of HK\$96 million (“**Share Consideration Bonds**”) and HK\$216 million (“**Loan Consideration Bonds**”) to the Vendor and Mr. Li or their nominee(s) respectively. In addition, Mr. Li agreed to provide financing to the Group in the amount of HK\$58 million after completion of the acquisition to fund the construction costs of the investment property by means of issuing another convertible bonds of HK\$58 million (“**Financing Bonds**”, together with the Share Consideration Bonds and the Loan Consideration Bonds, collectively, the “**3.0% Convertible Bonds**”) of the Company in two tranches to Mr. Li. All Share Consideration Bonds, Loan Consideration Bonds and Financing Bonds carry interest at 3.0% per annum and shall mature on the date falling on the second anniversary of the date of issue.

On 21 July 2017, the first tranche of the Financing Bonds amounting to HK\$30,000,000 was issued.

The primary asset acquired from the acquisition is the investment property under construction and hence the acquisition has been accounted for as an asset acquisition.

18. 收購一間附屬公司 (續)

根據於二零一七年二月二日簽署之收購協議以及貸款購買及融資協議以及其於二零一七年三月十三日之補充契據，銷售股份及銷售貸款之代價將透過本公司分別向賣方及李先生或其代名人發行金額為96,000,000港元（「**股份代價債券**」）及216,000,000港元（「**貸款代價債券**」）的可換股債券予以支付。此外，李先生同意於收購事項完成後，向本集團提供資金58,000,000港元，用以為投資物業的建築成本提供資金，方式為分兩批向李先生發行58,000,000港元的本公司另一種可換股債券（「**融資債券**」，連同股份代價債券及貸款代價債券統稱為「**3.0%可換股債券**」）。所有股份代價債券、貸款代價債券及融資債券按年利率3.0%計息，並於發行日期起計第二週年當日到期。

於二零一七年七月二十一日，金額為30,000,000港元之第一批融資債券獲發行。

從收購事項收購之主要資產為在建投資物業，故收購事項已按一項資產收購入賬。

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18. ACQUISITION OF A SUBSIDIARY (continued) 18. 收購一間附屬公司(續)

Consideration transferred

已轉讓代價

HK\$'000
千港元

Fair value of Share Consideration Bonds and Loan Consideration Bonds (details set out in note 15)	股份代價債券及 貸款代價債券之公平值 (詳情載於附註15)	535,806
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Assets acquired and liabilities recognised by the Group at the date of acquisition are as follows:

本集團於收購日期之已收購資產及已確認
負債如下：

HK\$'000
千港元

Property, plant and equipment	物業、廠房及設備	12
Investment properties	投資物業	452,034
Bank balances and cash	銀行結餘及現金	108,163
Construction cost accruals	應計建築成本	(64,402)
Amounts due to related companies	應付關連公司賬項	(192,562)
Amount due to a director	應付一名董事賬項	(85,093)
		218,152
Sale Loan	銷售貸款	216,000
Total consideration transferred	已轉讓總代價	(535,806)
Loss arising from acquisition	收購所產生的虧損	(101,654)
Net cash inflow from acquisition	收購所得之現金流入淨額	
Bank balance and cash acquired	已收購銀行結餘及現金	108,163
Consideration paid in cash	以現金支付的代價	-
		108,163

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18. ACQUISITION OF A SUBSIDIARY (continued)

The significant loss arising from acquisition is mainly due to the valuation of Share Consideration Bonds and Loan Consideration Bonds conducted by an independent qualified professional valuer as consideration of acquisition in excess of the fair value of the identified assets and liabilities acquired.

19. PLEDGE OF ASSETS

At 30 September 2017, leasehold land and building and certain investment properties with carrying value and fair value of approximately HK\$15,373,000 (31 March 2017: HK\$15,676,000) and HK\$3,386,035,000 (31 March 2017: HK\$2,662,829,000) respectively were pledged with banks to secure the bank and other borrowings granted to the Group.

At 30 September 2017, the motor vehicles with carrying value of approximately HK\$1,583,000 (31 March 2017: HK\$1,963,000) are assets held under finance leases.

18. 收購一間附屬公司 (續)

收購所產生的重大虧損乃主要由於作為收購事項之代價，獨立合資格專業估值師對股份代價債券及貸款代價債券所進行之估值，超出所獲得的已識別資產及負債公平值所致。

19. 資產抵押

於二零一七年九月三十日，本集團賬面值及公平值分別約為15,373,000港元（二零一七年三月三十一日：15,676,000港元）及3,386,035,000港元（二零一七年三月三十一日：2,662,829,000港元）之租賃土地及樓宇以及若干投資物業已抵押予銀行，以作為授予本集團之銀行及其他貸款之擔保。

於二零一七年九月三十日，賬面值約為1,583,000港元（二零一七年三月三十一日：1,963,000港元）之汽車為根據融資租賃持有之資產。

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簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

20. RELATED PARTIES TRANSACTIONS

Transactions with related parties

During the period ended 30 September 2017, the Group provided financing guarantee and finance leasing services to the related companies which are also constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

20. 關連人士交易

與關連人士之交易

於截至二零一七年九月三十日止期間內，本集團向關連公司提供融資擔保及融資租賃服務，而根據上市規則，有關服務亦構成持續關連交易。金額如下表中列示：

	Revenue from financing guarantee services 來自融資擔保服務收入	
	Six months ended 截至以下日期止六個月	
	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
The related companies (Note)	966	534
關連公司(附註)		

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簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

20. RELATED PARTIES TRANSACTIONS (continued)

Transactions with related parties (continued)

20. 關連人士交易 (續)

與關連人士之交易 (續)

		Revenue from finance leasing 來自融資租賃服務收入	
		Six months ended 截至以下日期止六個月	
		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
The related companies (Note)	關連公司 (附註)	349	-

Note: The controlling shareholder of the Company (who is also a director of the Company) has control/significant influence or is a director to these companies.

附註: 本公司控股股東(彼亦為本公司董事)對該等公司具有控制權/重大影響力或為該等公司之董事。

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簡明綜合財務報表附註

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月



20. RELATED PARTIES TRANSACTIONS (continued)

Transactions with related parties (continued)

Apart from the transactions as listed in the table above, the amount of financing guarantee provided to the related companies for the period ended 30 September 2017 was RMB31,500,000 (approximately equivalent to HK\$37,028,000) (31 March 2017: RMB12,500,000, approximately equivalent to HK\$14,110,000). Details of the guarantee amount are set out in note 22.

Balance with related companies, ultimate holding company and a director

Details of the balances with the related companies which is trade in nature as at 30 September 2017 and 31 March 2017 are set out in note 11.

Amounts due to related companies are unsecured and non-interest bearing. The repayment terms of certain amounts due to related companies amounting to HK\$254,495,000 ranged from two years to five years. Accordingly, such balances are classified as non-current liabilities as at 30 September 2017 and adjustment on their carrying amounts using the effective interest rate of 14.0% per annum amounting to HK\$42,376,000 was recognised in profit and loss. The remaining balances of the amounts due to related companies amounting to HK\$11,818,000 are repayable on demand and classified as current liabilities.

Amounts due to a director and ultimate holding company are unsecured, non-interest bearing and repayable on demand.

20. 關連人士交易 (續)

與關連人士之交易 (續)

除上述表格所列之交易外，於截至二零一七年九月三十日止期間，向關連公司提供之融資擔保金額為人民幣31,500,000元（相當於約37,028,000港元）（二零一七年三月三十一日：人民幣12,500,000元，相當於約14,110,000港元）。有關擔保金額之詳情載於附註22。

與關連公司、最終控股公司及董事之結餘

於二零一七年九月三十日及二零一七年三月三十一日，與關連公司之結餘（為貿易性質）詳情載於附註11。

應付關連公司款項為無抵押及免息。若干應付關連公司之金額為254,495,000港元之款項之還款期介乎兩至五年。因此，該結餘於二零一七年九月三十日分類為非流動負債，而使用實際利率為每年14.0%計算的賬面值調整金額42,376,000港元於損益內確認。應付關連公司款項之餘下11,818,000港元之結餘乃按要求償還，並分類為流動負債。

應付董事及最終控股公司賬項為無抵押、免息及須按要求償還。

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簡明綜合財務報表附註

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20. RELATED PARTIES TRANSACTIONS (continued)

Compensation of key management personnel

20. 關連人士交易 (續)

主要管理人員之補償

		Six months ended 截至以下日期止六個月	
		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期 僱員福利	4,945	4,167
Post-employment benefits	僱用後福利	54	46
Equity-settled share-based payments	按權益結算以股份 為基礎之付款	671	840
		5,670	5,053

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

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

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

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

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21. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 September 2017, 13,716,814 ordinary shares of the Company with an aggregate par value of HK\$4,286,000 were issued upon the partial conversion of the 3.0% Convertible Bonds. Besides, the 3.0% Convertible Bonds with principal amount of HK\$312,000,000 were issued as consideration for acquisition of a subsidiary. Details are set out in note 18.

21. 主要非現金交易

截至二零一七年九月三十日止六個月，本公司總面值4,286,000港元之13,716,814股普通股已於部分轉換3.0%可換股債券時發行。此外，本金額312,000,000港元的3.0%可換股債券乃作為收購一間附屬公司之代價予以發行。有關詳情載於附註18。

22. CONTINGENT LIABILITIES

22. 或然負債

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 (audited) (經審核)
Guarantee given to banks in respect of financing guarantee services provided to:	就向下列各方提供之融資擔保 服務而向銀行作出之擔保：		
– Independent third parties	– 獨立第三方	339,023	390,563
– Related parties	– 關連公司	37,028	14,110
		376,051	404,673

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23. OPERATING LEASE COMMITMENTS

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

As lessee

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	6,090	6,929
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	6,006	11,101
		12,096	18,030

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

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

23. 經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃之未來最低租賃付款之到期日如下：

作為承租人

	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	6,090	6,929
In the second to fifth year inclusive	6,006	11,101
	12,096	18,030

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期平均為期兩年，租賃期內租金固定。

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23. OPERATING LEASE COMMITMENTS (continued)

As lessor

		30.9.2017	31.3.2017
		二零一七年 九月三十日	二零一七年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within one year	一年內	7,585	5,530

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

23. 經營租賃承擔 (續)

作為出租人

		30.9.2017	31.3.2017
		二零一七年 九月三十日	二零一七年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within one year	一年內	7,585	5,530

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

24. CAPITAL COMMITMENTS

		30.9.2017	31.3.2017
		二零一七年 九月三十日	二零一七年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Capital expenditure contracted but not provided for in the condensed consolidated financial statements – construction in connection with the investment properties	已訂約但並未於簡明綜合財務報表作出撥備之資本開支 – 與投資物業有關之建設	111,469	77,986

24. 資本承擔

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25. EVENT AFTER THE END OF THE REPORTING PERIOD

- (i) On 11 June 2017, the Company, Trillion Up Limited (“**Trillion Up**”, a wholly-owned subsidiary of the Company), Instant Karma Global Holdings Limited (“**IK Global**”), an independent third party and two independent individuals entered into an agreement (“**Agreement**”) in relation to (i) the subscription of new shares in Alpha Yield Limited (“**Alpha Yield**”, a wholly-owned subsidiary of Trillion Up) by IK Global with a consideration to be satisfied by the transfer of the entire issued capital of MCM Holdings Limited by IK Global to Alpha Yield and (ii) subscription of additional new shares in Alpha Yield by Trillion Up in the amount of US\$4 million in cash.

MCM Holdings Limited and its subsidiaries (“**MCM Group**”) are principally engaged in the securities, options and futures brokerage, capital raising, advisory and equity research business in Hong Kong. MCM Group currently holds the licences to carry out Type 1 (dealing in securities), Type 2 (dealing in future contracts) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (“**SFO**”) and is also in the process of applying for the licence to carry out Type 9 (asset management) regulated activity under the SFO in Hong Kong.

25. 報告期末後事項

- (i) 於二零一七年六月十一日，本公司、Trillion Up Limited（「**Trillion Up**」）（本公司之全資附屬公司）、Instant Karma Global Holdings Limited（「**IK Global**」）、一名獨立第三方與兩名獨立個人訂立一份協議（「**該協議**」），內容有關(i) IK Global認購冠億有限公司（「**冠億**」）（Trillion Up之全資附屬公司）的新股份，代價將透過IK Global轉讓MCM Holdings Limited之全部已發行股本予冠億結清；及(ii) Trillion Up以現金4,000,000美元認購冠億的額外新股份。

MCM Holdings Limited及其附屬公司（「**MCM集團**」）在香港從事證券、期權及期貨經紀、集資、顧問及股權研究業務。MCM集團目前持有可從事證券及期貨條例（「**證券及期貨條例**」）項下第1類（證券交易）、第2類（期貨合約交易）及第4類（就證券提供意見）受規管活動的牌照，亦正在申請於香港進行證券及期貨條例項下第9類（提供資產管理）受規管活動的牌照。

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25. EVENT AFTER THE END OF THE REPORTING PERIOD (continued)

(i) (continued)

All conditions precedent under the Agreement were satisfied and the completion took place on 6 November 2017. After completion, MCM Group would become the subsidiaries of the Company and Alpha Yield remained as a 51%-owned subsidiary of the Company. The financial information of both MCM Group and Alpha Yield will be consolidated in the financial statements of the Group. Details of the transactions are set out in the Company's announcements dated 12 June 2017, 14 June 2017, 14 August 2017, 25 October 2017, 27 October 2017 and 6 November 2017.

As the initial accounting for the financial impact of the above business combination to the Group is not yet complete at the issue date of these condensed consolidated financial statements, it is not practicable to provide a reasonable estimate of the effect.

(ii) Chinlink Finance Lease Company Limited (the "**Finance Lease Company**"), an indirect wholly owned subsidiary of the Company, entered into the finance lease cooperation agreement pursuant to which 中金旅投資控股有限公司 ("**Zhong Jinlv**"), an independent third party, agreed to make capital contribution in the amount of RMB120 million (equivalent to approximately HK\$142 million) to the Finance Lease Company and the registered capital of the Finance Lease Company shall be increased accordingly. Details are set out in the Company's announcement dated 26 April 2017.

25. 報告期末後事項 (續)

(i) (續)

該協議項下的所有先決條件已於二零一七年十一月六日達成及完成。於完成後，MCM集團成為本公司的附屬公司及冠億仍為本公司擁有51%股權之附屬公司。MCM集團及冠億之財務資料將於本集團財務報表中合併。有關交易的詳情載於本公司日期為二零一七年六月十二日、二零一七年六月十四日、二零一七年八月十四日、二零一七年十月二十五日、二零一七年十月二十七日及二零一七年十一月六日之公告。

由於有關上述業務合併對本集團之財務影響之初步會計處理於該等簡明綜合財務報表刊發日期尚未完成，因此對該影響提供合理估計不可行。

(ii) 普匯中金融資租賃有限公司 ("**融資租賃公司**")，本公司之間接全資附屬公司)訂立融資租賃合作協議，據此，獨立第三方中金旅投資控股有限公司 ("**中金旅**")已同意向融資租賃公司注資人民幣120,000,000元(相當於約142,000,000港元)及融資租賃公司之註冊資本將相應增加。有關詳情載於本公司日期為二零一七年四月二十六日之公佈。

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25. EVENT AFTER THE END OF THE REPORTING PERIOD (continued)

(ii) (continued)

Subsequently on 22 May 2017, the Group underwent a reorganisation and the Finance Lease Company is now a wholly-owned subsidiary of Chinlink Mega Limited (“Chinlink Mega”) with a registered capital of RMB200 million.

Chinlink Mega, Zhong Jinlv and the Finance Lease Company entered into the capital increase agreement on 26 October 2017 to set out the detailed arrangements relating to the capital injection by Zhong Jinlv and the respective rights and obligations of Chinlink Mega and Zhong Jinlv in the Finance Lease Company after the capital increase. In addition, Chinlink Mega, Zhong Jinlv and the Finance Lease Company also entered into the put option agreement on the same date pursuant to which Zhong Jinlv shall be granted a right to request Chinlink Mega or its nominee to acquire its shareholding interest in the Finance Lease Company during the period of 30 days from the third anniversary of the date of the first capital contribution by Zhong Jinlv or upon the occurrence of certain events during the period from the date of registration with the relevant PRC industry and commerce authorities of the first capital contribution by Zhong Jinlv to the third anniversary of the date of the first capital contribution by Zhong Jinlv. Details are set out in the Company's announcement dated 26 October 2017.

25. 報告期末後事項 (續)

(ii) (續)

其後於二零一七年五月二十二日，本集團進行重組，融資租賃公司現時為普中兆域有限公司（「普中兆域」）之全資附屬公司，而融資租賃公司之註冊資本為人民幣200,000,000元。

於二零一七年十月二十六日，普中兆域、中金旅與融資租賃公司訂立增資協議，以列出有關中金旅注資之詳細安排，以及增資後普中兆域與中金旅各自於融資租賃公司之權利及責任。此外，普中兆域、中金旅與融資租賃公司亦已於同日訂立認沽期權協議，據此，由中金旅首次出資日期之第三週年起計30日之期間內，或倘由向相關中國工商機關登記中金旅首次出資日期至中金旅首次出資日期第三週年期間發生若干事件，中金旅須獲授予權利要求普中兆域或其代名人收購其於融資租賃公司之股權。有關詳情載於本公司日期為二零一七年十月二十六日之公佈。



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