



DINGYI GROUP INVESTMENT LIMITED
鼎億集團投資有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 508)



INTERIM REPORT 中期報告
2017/2018

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Corporate Information

企業資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. LI Kwong Yuk (*Chairman*)
Mr. SU Xiaonong (*Chief Executive Officer*)
Mr. CHEUNG Sze Ming
Ms. LIU Yutong
Mr. ZHENG Xiantao

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHOW Shiu Ki
Mr. CAO Kuangyu
Mr. IP Chi Wai

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

LEGAL ADVISERS

Jeffrey Mak Law Firm
Estera

AUTHORISED REPRESENTATIVES

Mr. CHEUNG Sze Ming
Mr. CHAN Kwong Leung, Eric

AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. CAO Kuangyu
Mr. IP Chi Wai

REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. SU Xiaonong
Mr. CHEUNG Sze Ming
Mr. CAO Kuangyu
Mr. IP Chi Wai

董事會

執行董事

李光煜先生 (*主席*)
蘇曉濃先生 (*行政總裁*)
張詩敏先生
劉禹彤女士
鄭先濤先生

獨立非執行董事

周肇基先生
曹貺予先生
葉志威先生

公司秘書

陳鄭良先生

核數師

信永中和(香港)會計師事務所有限公司
香港
銅鑼灣
希慎道33號
利園一期43樓

法律顧問

麥振興律師事務所
Estera

授權代表

張詩敏先生
陳鄭良先生

審核委員會

周肇基先生 (*主席*)
曹貺予先生
葉志威先生

薪酬委員會

周肇基先生 (*主席*)
蘇曉濃先生
張詩敏先生
曹貺予先生
葉志威先生

NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)
Mr. CHOW Shiu Ki
Mr. IP Chi Wai

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Bank of Shanghai (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27/F
Convention Plaza – Office Tower
1 Harbour Road, Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

WEBSITE

<http://www.dingyi.hk>

提名委員會

李光煜先生 (*主席*)
周肇基先生
葉志威先生

主要往來銀行

中國建設銀行(亞洲)股份有限公司
上海銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
恒生銀行有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

於香港之主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓
27樓2708室

於百慕達之股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

於香港之股份過戶登記分處

卓佳標準有限公司
香港皇后大道東183號
合和中心22樓

股份上市

香港聯合交易所有限公司
股份代號: 508

網址

<http://www.dingyi.hk>



Condensed Consolidated Statement of Profit or Loss

簡明合併損益表

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

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of DINGYI GROUP INVESTMENT LIMITED (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2017, together with the comparative figures for the corresponding period in 2016 as follows:

中期業績

鼎億集團投資有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年九月三十日止六個月之未經審核簡明合併中期業績，連同二零一六年同期之比較數字如下：

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		Notes 附註	
Revenue	收入	4	36,123
Cost of sales	銷售成本		(706)
Gross profit	毛利		35,417
Other income	其他收益	5	14,263
Realised (loss) gain on the disposal of held for trading investments	出售持作買賣投資的已變現(虧損)收益		14,005
Loss arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之虧損		(22,657)
Loss arising from changes in fair value of derivative financial assets	衍生金融資產之公允值變動產生之虧損		-
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損		-
Realised gain on settlement of derivative financial assets	衍生金融資產結算之已變現收益		907
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		(4,186)
Selling and distribution costs	銷售及分銷成本		(1,665)
General and administrative expenses	一般及行政費用		(19,430)
Finance costs	融資成本	6	(9,897)
Share of results of associates	應佔聯營公司業績	12	-
(Loss) profit before taxation	除稅前(虧損)利潤	7	6,757
Income tax expense	所得稅費用	8	(2,347)
(Loss) profit for the period	期內(虧損)利潤		4,410

Condensed Consolidated Statement of Profit or Loss 簡明合併損益表

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

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		Notes 附註	
Attributable to:			
The owners of the Company	以下人士應佔： 本公司擁有人		
		(138,314)	4,410
Non-controlling interests	非控制性權益	-	-
		(138,314)	4,410
(Loss) earnings per share			
	每股（虧損）盈利	9	
Basic and diluted (loss) earnings per share (HK cents per share)	每股基本及攤薄（虧損）盈利 （每股港仙）	(2.60)	0.09
		(2.60)	0.09
Dividends	股息	10	-

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他綜合收益表

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

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
(Loss) profit for the period	期內(虧損)利潤	(138,314)	4,410
Other comprehensive expense for the period	期內其他綜合費用		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目:</i>		
Exchange difference arising on translation of overseas operations	換算海外業務所產生之匯兌差額	33,959	(3,990)
Total comprehensive (expense) income for the period	期內綜合(費用)收益總額	(104,355)	420
Total comprehensive (expense) income for the period attributable to:	應佔期內綜合(費用)收益總額:		
The owners of the Company	本公司擁有人	(104,355)	420
Non-controlling interests	非控制性權益	-	-
		(104,355)	420

Note: Items shown within other comprehensive income have no tax effect.

附註：於其他綜合收益所示之項目並無稅務影響。

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 September 2017 於二零一七年九月三十日

			Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
	Notes 附註			
Non-current assets		非流動資產		
Plant and equipment	11	廠房及設備	4,978	6,074
Interests in associates	12	於聯營公司之權益	281,626	–
Available-for-sale financial assets		可供出售金融資產	66,807	66,861
Non-current deposits and prepayments		非流動存出按金及預付款項	3,213	3,172
			356,624	76,107
Current assets		流動資產		
Inventories		存貨	7,593	7,493
Other debtors, deposits and prepayments		其他應收賬款、存出按金及 預付款項	16,784	8,297
Loan and interest receivables	13	應收貸款及利息	890,755	479,304
Finance lease receivables	14	應收融資租賃款項	91,468	94,470
Held for trading investments	15	持作買賣投資	126,162	352,543
Derivative financial instruments		衍生金融工具	109,639	32,988
Cash and cash equivalents		現金及現金等價物	27,668	76,902
			1,270,069	1,051,997
Current liabilities		流動負債		
Margin loans payable	16	應付保證金貸款	40,658	178,285
Creditors, deposits and accruals	17	應付賬款、存入按金及 預提費用	47,419	35,992
Amounts due to related companies		應付關連公司賬款	–	33,566
Derivative financial instruments		衍生金融工具	–	252,021
Current income tax liabilities		當期所得稅負債	8,778	15,638
			96,855	515,502
Net current assets		流動資產淨值	1,173,214	536,495
Total assets less current liabilities		總資產減流動負債	1,529,838	612,602

Condensed Consolidated Statement of Financial Position 簡明合併財務狀況表

As at 30 September 2017 於二零一七年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	18	53,026	53,182
Reserves	儲備		747,694	335,365
Equity attributable to the owners of the Company	本公司擁有人應佔權益		800,720	388,547
Non-controlling interests	非控制性權益		(4)	(12)
Total equity	總權益		800,716	388,535
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	19	729,122	224,067
			1,529,838	612,602

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

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
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total	Non-controlling interests	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	53,182	1,720,075	14	299,981	(13,233)	112,858	(1,784,330)	388,547	(12)	388,535
Loss for the period	期內虧損	-	-	-	-	-	-	(138,314)	(138,314)	-	(138,314)
Other comprehensive expense for the period	期內其他綜合開支										
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	33,959	-	-	33,959	-	33,959
Total comprehensive expense for the period	期內綜合開支總額	-	-	-	-	33,959	-	(138,314)	(104,355)	-	(104,355)
Changes in ownership interests in a subsidiary that do not result in a loss of control	於附屬公司之擁有權益變動 (並無導致失去控制權)	-	-	-	-	-	-	-	-	8	8
Issue of convertible bonds – equity conversion component	發行可換股債券 – 權益轉換部份	-	-	-	-	-	558,086	-	558,086	-	558,086
Repurchased of ordinary shares	購回普通股	(588)	(63,667)	-	-	-	-	-	(64,255)	-	(64,255)
Share options exercised	行使購股權	432	30,738	-	(8,473)	-	-	-	22,697	-	22,697
At 30 September 2017	於二零一七年九月三十日	53,026	1,687,146	14	291,508	20,726	670,944	(1,922,644)	800,720	(4)	800,716

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Convertible bonds – equity conversion reserve	Accumulated losses	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2016	於二零一六年四月一日	49,358	1,438,956	14	149,129	(5,894)	199,519	(1,314,061)	517,021
Profit for the period	期內利潤	-	-	-	-	-	-	4,410	4,410
Other comprehensive expense for the period	期內其他綜合開支								
- Exchange differences arising on translation of overseas operations	- 換算海外業務產生之匯兌差額	-	-	-	-	(3,990)	-	-	(3,990)
Total comprehensive income (expense) for the period	期內綜合收益 (開支) 總額	-	-	-	-	(3,990)	-	4,410	420
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	4,242	315,708	-	-	-	(199,519)	-	120,431
Repurchased of ordinary shares	購回普通股	(1,116)	(76,184)	-	-	-	-	-	(77,300)
Share options exercised	行使購股權	220	10,714	-	(2,696)	-	-	-	8,238
At 30 September 2016	於二零一六年九月三十日	52,704	1,689,194	14	146,433	(9,884)	-	(1,309,651)	568,810

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

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

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Net cash (used in) generated from operating activities	(用於)來自經營活動之現金淨額	(204,982)	249,026
Net cash (used in) generated from investing activities	(用於)來自投資活動之現金淨額	(286,237)	13
Net cash generated from (used in) financing activities	來自(用於)融資活動之現金淨額	414,454	(248,969)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(76,765)	70
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	76,902	18,312
Effect of changes in foreign exchange rates	匯率變動之影響	27,531	(3,825)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	27,668	14,557

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which is a collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (the “**Interpretations**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Interim Financial Statements have been prepared under the historical cost convention except for certain financial instruments that are measured at fair values at the end of the reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2 PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in preparing the condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 March 2017 except for the adoption of new accounting policies as a result of applying the new or revised HKFRSs as set out below.

ADOPTION OF NEW OR REVISED HKFRSs EFFECTIVE ON 1 APRIL 2017

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period and relevant to the Group:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealized Losses

The application of the above new or revised HKFRSs has no material effect on the Group’s results and financial position.

1 編製基準

未經審核簡明合併中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，其為統稱詞彙，包括所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）、香港公認會計準則及香港公司條例的披露規定及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露規定而編製。於報告期末，中期財務報表乃根據歷史成本慣例編製，惟按公允值計量的若干金融工具除外。歷史成本一般根據為換取商品及服務所給予代價之公允值計算。

2 主要會計政策

編製簡明合併財務報表所採納之會計政策與編製本集團截至二零一七年三月三十一日止年度之全年財務報表所採用者貫徹一致，惟因應用下文所載新訂或經修訂香港財務報告準則而採納之新會計政策則除外。

採納於二零一七年四月一日生效的新訂或經修訂香港財務報告準則

香港會計師公會頒佈下列於現行會計期間首次生效並與本集團有關的香港財務報告準則修訂本：

香港會計準則第7號的修訂	披露計劃
香港會計準則第12號的修訂	就未變現虧損確認遞延稅項資產

應用以上新訂或經修訂香港財務報告準則對本集團的業績及財務狀況並無重大影響。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

NEW OR REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

The following new or revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 16	Lease ²

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

The directors of the Company are currently assessing the possible impact of these new or revised standards on the Group's results and financial position in the first year of application.

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

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the six months ended 30 September 2017.

2 主要會計政策(續)

已頒佈但尚未生效的新訂或經修訂香港財務報告準則

下列已頒佈但尚未生效的新訂或經修訂香港財務報告準則與本集團的財務報表潛在相關，而本集團尚未提早採納。

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²

¹ 於二零一八年一月一日或之後開始的年度期間生效

² 於二零一九年一月一日或之後開始的年度期間生效

本公司董事現正評估此等新訂或經修訂準則於首個應用年度對本集團的業績及財務狀況可能產生的影響。

在本中期期間應用以上新訂及經修訂香港財務報告準則對該等簡明合併財務報表所呈報之金額及／或該等簡明合併財務報表所載之披露資料並無造成重大影響。

3 財務風險管理目標及政策

3.1 估計

編製中期財務報表需要管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製該等簡明合併中期財務報表時，管理層於應用本集團之會計政策時作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零一七年九月三十日止六個月之合併財務報表者相同。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.2 FAIR VALUE MEASUREMENTS
 RECOGNISED IN THE CONSOLIDATED
 STATEMENT OF FINANCIAL POSITION

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

Assets and liabilities measured at fair value as at 30 September 2017:

3 財務風險管理目標及政策 (續)

3.2 合併財務狀況表內確認之公允
 值計量

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級別至第三級別。

於二零一七年九月三十日按公允值計量之資產及負債：

		Level 1 第一級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之 金融資產			
Derivative financial assets	衍生金融資產			
– Derivative component of convertible bonds	– 可換股債券之衍生部分	–	109,639	109,639
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	107,533	18,629	126,162
Available-for-sale financial assets	可供出售金融資產			
Listed equity investments	上市股本投資	66,807	–	66,807
Total	總額	174,340	128,268	302,608

3 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (Continued)

3.2 FAIR VALUE MEASUREMENTS
RECOGNISED IN THE CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(Continued)

Assets measured at fair value as at 31 March 2017:

3 財務風險管理目標及政策(續)

3.2 合併財務狀況表內確認之公允
值計量(續)

於二零一七年三月三十一日按公允
值計量之資產：

		Level 1 第一級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之 金融資產			
Derivative financial assets	衍生金融資產			
– Derivative component of convertible bonds	– 可換股債券之衍生部分	–	32,988	32,988
Held for trading investments	持作買賣投資			
– Listed equity investments	– 上市股本投資	333,914	18,629	352,543
Available-for-sale financial assets	可供出售金融資產			
Listed equity investments	上市股本投資	66,861	–	66,861
Total	總額	400,775	51,617	452,392

4 SEGMENT INFORMATION

Reportable segments are identified and reported in the manner consistent with internal reports to the Group that are regularly reviewed by the chief operating decision-maker (executive directors) in order to assess performance and allocate resources. The chief operating decision-maker assesses the performance of the reportable segments based on the revenue and profit/loss presented. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group.

The Group has five reportable and operating segments (i) securities trading business; (ii) trading of wine business; (iii) food and beverages – restaurant business; (iv) loan financing business; and (v) financial leasing business. Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss.

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's turnover, revenue and results from continuing operations by reportable and operating segment:

For the six months ended 30 September 2017

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Food and beverages-restaurant business 餐飲-餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Financial leasing business 融資租賃業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入						
External revenue	外部收入	5,479	-	897	32,131	34	38,541
Realised loss on held for trading investments	持作買賣投資之已變現虧損	(5,201)	-	-	-	-	(5,201)
Segment (loss) profit	分類(虧損)利潤	(8,367)	-	(498)	27,021	-	18,156
Interest income	利息收入						147
Finance costs	融資成本						(30,993)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損						(86,297)
Loss arising from changes in fair value of derivative financial assets	衍生金融資產之公允值變動產生之虧損						(4,811)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損						(7,420)
Share of results of associates	應佔聯營公司業績						(86)
Unallocated corporate income	未分配公司收入						2,065
Unallocated corporate expenses	未分配公司費用						(26,012)
Loss before taxation	除稅前虧損						(135,251)

4 分類資料

須予呈報的分類乃按與主要營運決策者(執行董事)定期審閱內部報告以評估表現及分配資源一致之方式予以識別及向本集團呈報。主要營運決策者根據所呈報之收入及利潤/虧損評估須予呈報的分類之表現。於釐定本集團須予呈報之分類時,並無合併計算主要營運決策者所識別之經營分類。

本集團有五個須予呈報及經營分類:(i)證券買賣業務;(ii)酒類買賣業務;(iii)餐飲-餐廳業務;(iv)貸款融資業務;及(v)融資租賃業務。分類收入根據與合併損益表所載者一致之方式計量。

分類收入及業績

本集團來自持續經營業務之營業額、收入及業績按須予呈報及經營分類之分析如下:

截至二零一七年九月三十日止六個月

Notes to the Condensed Consolidated Financial Statements
 簡明合併財務報表附註

4 SEGMENT INFORMATION (Continued)

SEGMENT REVENUE AND RESULTS (Continued)

For the six months ended 30 September 2016

4 分類資料(續)

分類收入及業績(續)

截至二零一六年九月三十日止六個月

		Securities trading business 證券 買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類 買賣業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款 融資業務 HK\$'000 港幣千元	Financial leasing business 融資 租賃業務 HK\$'000 港幣千元	Total
Revenue	收入						
External revenue	外部收入	19,275	–	1,305	13,519	2,024	36,123
Realised gain on the disposal of held for trading investments	出售持作買賣投資之 已變現收益	14,005	–	–	–	–	14,005
Segment profit (loss)	分類利潤(虧損)	8,516	–	(1,408)	13,503	1,788	22,399
Interest income	利息收入						40
Finance costs	融資成本						(9,897)
Impairment loss on available-for-sale financial assets	可供出售金融資產之 減值虧損						(4,186)
Unallocated corporate income	未分配公司收入						14,223
Unallocated corporate expenses	未分配公司費用						(15,822)
Profit before taxation	除稅前利潤						6,757

4 SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

4 分類資料(續)

分類資產及負債

本集團資產及負債按須予呈報及經營分類之分析如下：

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Securities trading business	證券買賣業務	126,162	352,543
Trading of wine business	酒類買賣業務	7,250	7,250
Food and beverages – restaurant business	餐飲－餐廳業務	850	1,032
Loan financing business	貸款融資業務	890,755	479,304
Financial leasing business	融資租賃業務	91,468	94,470
Total segment assets	分類資產總值	1,116,485	934,599
Unallocated corporate assets	未分配公司資產	510,207	193,505
Total consolidated assets	合併資產總值	1,626,692	1,128,104
Segment liabilities	分類負債		
Securities trading business	證券買賣業務	40,658	178,285
Trading of wine business	酒類買賣業務	-	-
Food and beverages – restaurant business	餐飲－餐廳業務	6,235	5,821
Loan financing business	貸款融資業務	-	-
Financial leasing business	融資租賃業務	-	16
Total segment liabilities	分類負債總額	46,893	184,122
Other unallocated liabilities	其他未分配負債	779,084	555,447
Total consolidated liabilities	合併負債總額	825,977	739,569

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

4 SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment, interests in associates, available-for-sale financial assets, certain deposits and prepayment, derivative financial instruments, and certain cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain deposit and accruals, derivative financial instruments, amounts due to related companies, certain current income tax liabilities and convertible bonds.

OTHER SEGMENT INFORMATION

For the period ended 30 September 2017

	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲-餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Financial leasing business 融資租賃業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額:						
Additions to non-current assets (other than available-for-sale financial assets)			6	-	-	340	346
Depreciation of plant and equipment			300	-	-	1,266	1,566
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額:						
Interest income	-	-	-	-	-	(147)	(147)
Finance costs	-	-	-	-	-	30,993	30,993

4 分類資料 (續)

分類資產及負債 (續)

就監察分類表現及於各分類間分配資源而言：

- 所有資產均分配至經營分類（若干廠房及設備、於聯營公司之權益、可供出售金融資產、若干存出按金及預付款項、衍生金融工具及若干現金及現金等價物除外）；及
- 所有負債均分配至經營分類（若干存入按金及預提費用、衍生金融工具、應付關連公司賬款、若干當期所得稅負債及可換股債券除外）。

其他分類資料

截至二零一七年九月三十日止期間

4 SEGMENT INFORMATION (Continued)

OTHER SEGMENT INFORMATION (Continued)

For the period ended 30 September 2016

4 分類資料(續)

其他分類資料(續)

截至二零一六年九月三十日止期間

	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Trading of wine business 酒類買賣業務 HK\$'000 港幣千元	Food and beverages – restaurant business 餐飲 – 餐廳業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Financial leasing business 租賃業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額:						
Additions to non-current assets (other than available-for-sale financial assets)						27	27
Depreciation of plant and equipment			351			1,392	1,743
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額:						
Interest income						(40)	(40)
Finance costs						9,897	9,897

4 SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION

For the period ended 30 September 2017 and 2016, the Group's operation in food and beverages – restaurant business and financial leasing business are carried out wholly in PRC, securities trading business and loan financing business are carried in Hong Kong and PRC.

Segment revenue by geographical market is shown in below:

		Revenue from external customers six months ended 30 September 來自外部客戶之收入 截至九月三十日止六個月		Non-current assets 非流動資產	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Hong Kong	香港	17,143	32,793	1,145	4,070
PRC	中國	21,398	3,330	3,809	1,973
USA	美國	-	-	24	31
		38,541	36,123	4,978	6,074

The Group had no inter-segment sales for the periods ended 30 September 2017 and 2016.

No customer accounted for 10% or more of the total revenue for the periods ended 30 September 2017 and 2016.

As at 30 September 2017 and 31 March 2017, the Group's non-current assets (excluding available-for-sale financial assets) are all located in Hong Kong, PRC and USA.

4 分類資料(續)

地區資料

截至二零一七年及二零一六年九月三十日止期間，本集團之餐飲－餐廳業務及融資租賃業務之營運全部於中國進行，而證券買賣業務及貸款融資業務於香港及中國進行。

按地區市場之分類收入如下：

本集團於截至二零一七年及二零一六年九月三十日止期間並無分類間銷售。

概無客戶佔截至二零一七年及二零一六年九月三十日止期間總收入之10%或以上。

於二零一七年九月三十日及二零一七年三月三十一日，本集團之非流動資產（不包括可供出售金融資產）均位於香港、中國及美國。

5 OTHER INCOME

5 其他收益

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Bank interest income	銀行利息收益	147	40
Exchange gain	匯兌收益	2,064	4,555
Net gain from the settlement of a claim	和解索償之收益淨額	-	9,384
Others	其他	1	284
		2,212	14,263

6 FINANCE COSTS

6 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸之利息	2,551	4,859
Effective interest expense on convertible bonds (note 19)	可換股債券之實際利息開支(附註19)	28,442	5,017
Interest expense on a finance lease	融資租賃之利息開支	-	21
		30,993	9,897

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簡明合併財務報表附註

7 (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation has been arrived at after charging:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Directors' emoluments	董事酬金	5,239	2,987
Other staff costs (excluding director's emoluments)	其他員工成本 (不包括董事酬金)	3,610	3,698
Retirement benefits scheme contribution (excluding directors' emoluments)	退休福利計劃供款 (不包括董事酬金)	80	98
Total staff costs	員工成本總額	8,929	6,783
Cost of inventories recognised as expenses	確認為開支之存貨成本	215	706
Depreciation of plant and equipment	廠房及設備之折舊	1,566	1,743
Operating lease payments in respect of leasing of premises under minimum lease payments	最低租賃付款項下 就租賃物業之 經營性租賃付款	6,198	4,906

7 除稅前(虧損)利潤

除稅前(虧損)利潤於扣除下列各項後達致:

8 INCOME TAX EXPENSE

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Current income tax	當期所得稅		
Hong Kong	香港	-	1
Overseas	海外	3,063	2,346
Income tax expense	所得稅費用	3,063	2,347

8 所得稅費用

Hong Kong profits tax was calculated at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits after offsetting tax losses brought forward from previous year of each individual company.

香港利得稅乃根據各個別公司之估計應課稅利潤抵銷上一年結轉之虧損後按稅率16.5% (二零一六年: 16.5%) 計算。

For the current period, overseas taxation including Mainland China taxation was calculated based on the rates applicable in the relevant jurisdiction on estimated assessable profits. No provision for overseas profit tax has been made for the prior period.

於本期間, 海外稅項(包括中國內地稅項)乃根據於有關司法權區就估計應課稅利潤適用之利率計算。於過往期間, 並無作出海外利得稅撥備。

Pursuant to the laws and regulations of the British Virgin Islands (the "BVI") and Bermuda, the Group is not subject to any income tax in the BVI and Bermuda.

根據英屬處女群島(「英屬處女群島」)及百慕達之法例及規例, 本集團毋須繳付英屬處女群島及百慕達之任何所得稅。

9 (LOSS) EARNINGS PER SHARE

Basic and diluted (loss) earnings per share is calculated by dividing the (loss) profit attributable to the owners of the Company as set out below by the weighted average number of ordinary shares in issue during the period.

9 每股(虧損)盈利

每股基本及攤薄(虧損)盈利乃根據下文所載本公司擁有人應佔(虧損)利潤除以期內已發行普通股之加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
(Loss) profit attributable to the owners of the Company	本公司擁有人 應佔(虧損)利潤	(138,314)	4,410
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之 加權平均數	5,321,521	5,102,130
Basic and diluted (loss) earnings per share (HK cents)	每股基本及攤薄(虧損)盈利 (港仙)	(2.60)	0.09

Diluted (loss) earnings per share is same as basic (loss) earnings per share for the periods ended 30 September 2017 and 2016. The computation of diluted (loss) earnings per share does not assume the exercise of the Company's share options and conversion of the Company's outstanding convertible loan notes since their exercise would result in a decrease in (loss) earnings per share for both periods.

每股攤薄(虧損)盈利與截至二零一七年及二零一六年九月三十日止期間之每股基本(虧損)盈利相同。計算每股攤薄(虧損)盈利時並無假設行使本公司之購股權及轉換本公司之尚未行使可換股貸款票據，原因為該等行使將導致兩個期間之每股(虧損)盈利減少。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

10 DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2017 (2016: nil).

11 PLANT AND EQUIPMENT

For the six months ended 30 September 2017, the Group acquired plant and equipment at a cost of HK\$346,000 (HK\$27,000 for the six months ended 30 September 2016).

12 INTERESTS IN ASSOCIATES

10 股息

董事會已議決不宣派截至二零一七年九月三十日止六個月之任何中期股息（二零一六年：無）。

11 廠房及設備

截至二零一七年九月三十日止六個月，本集團購買廠房及設備之成本為港幣346,000元（截至二零一六年九月三十日止六個月為港幣27,000元）。

12 於聯營公司之權益

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本計算	281,712	–
Share of post-acquisition losses	應佔收購後虧損	(86)	–
		281,626	–

12 INTERESTS IN ASSOCIATES (Continued)

Particulars of the material associate as at 30 September 2017 are as follows:

Name of associates 聯營公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/成立/ 營運地點或國家	Issued and paid up share capital/register capital 已發行及繳足股本/註冊股本	Proportion of ownership interest 擁有權權益比例		Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by a subsidiary 由附屬公司持有	
中核新能醫藥有限公司	The PRC 中國	Registered and paid-up capital of RMB300,000,000 註冊及繳足股本人民幣300,000,000元	30%	30%	Investment in advisory services, wholesale and retails of pharmaceutical 投資於諮詢服務、藥品批發及零售
中核新能質子醫療投資控股有限公司	The PRC 中國	Registered and paid-up capital of RMB650,000,000 註冊及繳足股本人民幣650,000,000元	23%	23%	Investment in hospitals and medical projects especially in proton medical center projects 進行對醫院及醫療項目的投資， 特別在質子醫療中心項目

The summarised financial information of the Group's associates extracted from their management accounts as follows:

本集團聯營公司之財務資料概要(摘錄自其管理賬目)如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Total loss for the period	期內虧損總額	(360)	—
The Group's share of loss of associates	本集團應佔聯營公司虧損	(86)	—

13 LOAN AND INTEREST RECEIVABLES

The loans receivables are due from independent third parties, which are unsecured and repayable from October 2017 to May 2018. The interest rates on the loans receivable are ranging from 8% to 24% per annum (2016: 10% to 48% per annum).

The following table illustrates the ageing analysis, based on the loan drawn down date, of the loan receivables (net of accumulated impairment losses) outstanding at the end of the reporting period:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Within 90 days	90日內	543,848	239,366
91 days to 180 days	91日至180日	62,531	85,928
181 days to 365 days	181日至365日	237,365	121,258
over 365 days	365日以上	47,011	32,752
		890,755	479,304

The Group's loan financing customers included in the loan receivables are due for settlement at the date specified in the respective loan agreements.

As at 30 September 2017 and 31 March 2017, none of the loan receivables is past due and individually determined to be impaired or related to customers in financial difficulties. Consequently, no specific provision for impairment is recognised as at the end of each reporting period. The Group does not hold any collateral over these balances.

13 應收貸款及利息

應收貸款乃應收獨立第三方之款項，為無抵押及須於二零一七年十月至二零一八年五月償還。應收貸款之利率介乎於每年8%至24%（二零一六年：每年10%至48%）。

下表說明於報告期末尚未償還之應收貸款（扣除累計減值虧損）之賬齡分析（根據貸款提取日期計算）：

計入應收貸款之本集團貸款融資客戶於各貸款協議指定之日期到期結算。

於二零一七年九月三十日及二零一七年三月三十一日，概無應收貸款逾期及個別釐定為減值或與有財務困難之客戶有關。因此，於各報告期末，概無就減值確認撥備。本集團並無就該等結餘持有任何抵押品。

14 FINANCE LEASE RECEIVABLES

The Group had two finance lease agreements during the period ended 30 September 2017 (2016: two). For the arrangement, a finance leasing customer (the “**Lessee A**”) sold its plant and equipment to the Group at RMB75,600,000 (equivalent to approximately HK\$92,179,000) and leased back the plant and equipment with the lease period of 1 year from the date of inception.

Another lessee (“**Lessee B**”) leased the equipment purchased by the Group at RMB5,319,000 (equivalent to HK\$6,485,000) from a selected supplier with the lease period of 2 years from the date of inception. The interest rates inherent in the leases are fixed at the contract date over the lease terms. The lease was fully repaid during the period.

For the above finance lease arrangements, the ownership of leased assets will be transferred to the lessees at a purchase option of RMB100 upon the settlement of the receivable under the finance lease arrangement and the interest accrued under the lease arrangement.

14 應收融資租賃款項

於截至二零一七年九月三十日止期間，本集團擁有兩份融資租賃協議（二零一六年：兩份）。就安排而言，一名融資租賃客戶（「**承租人A**」）以人民幣75,600,000元（相當於約港幣92,179,000元）將其廠房及設備出售予本集團，並於協議生效日期起之一年租賃期內租回該等廠房及設備。

另一名承租人（「**承租人B**」）租賃本集團以人民幣5,319,000元（相當於港幣6,485,000元）向經挑選之供應商購買之設備，租賃期為自協議生效之日起兩年。租賃期內租約附帶之利率於合約日期釐定。租賃款項已於期內悉數償還。

就上述融資租賃安排而言，於融資租賃安排項下之應收款項及租賃安排項下之應計利息結清後，將在承租人以人民幣100元行使購買權的情況下，把租賃資產之所有權轉讓予承租人。

14 FINANCE LEASE RECEIVABLES (Continued)

Effective interest rates of the above finance lease ranged from 6.15% to 6.6125% per annum.

14 應收融資租賃款項(續)

上述融資租賃的實際利率介乎於每年6.15%至6.6125%。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payment 最低租賃付款之現值	
		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Finance lease receivables comprises:	應收融資租賃款項包括：				
Within one year	於一年內	91,468	94,505	91,468	94,470
After one year but within two years	一年後但兩年內	-	-	-	-
		91,468	94,505	91,468	94,470
Less: Unearned finance income	減：未賺取的融資收入	-	(35)	-	-
Present value of minimum lease payment receivables	應收最低租賃付款之現值	91,468	94,470	91,468	94,470

The relevant lease agreements entered into of approximately HK\$91,468,000 (31 March 2017: HK\$94,470,000) was aged within one year at the end of the reporting period.

於報告期末，已訂立之相關租賃協議約港幣91,468,000元(二零一七年三月三十一日：港幣94,470,000元)之賬齡為一年內。

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded at the end of the reporting period.

於報告期末，本集團毋須就融資租賃安排或或然租賃安排的未擔保殘值作出記錄。

Lessee A and Lessee B are required to pay the Group through 2 and 4 half-yearly lease payments respectively from inception date up to maturity date. The finance lease receivables are neither past due nor impaired. Lessee B has fully repaid the lease payments during the period.

自協議生效之日起至到期日，承租人A及承租人B各自須每半年分兩次及四次向本集團支付租賃付款。該等應收融資租賃款項既未逾期亦未減值。承租人B已於期內悉數償還租賃付款。

14 FINANCE LEASE RECEIVABLES (Continued)

The fair value of receivable under finance lease arrangement approximates to its carrying amount.

The Group's finance lease receivables are denominated in RMB, the functional currency of the relevant group entity.

14 應收融資租賃款項(續)

融資租賃安排項下的應收賬款的公允值與其賬面值相若。

本集團的應收融資租賃款項以相關集團實體的功能貨幣人民幣列值。

15 HELD FOR TRADING INVESTMENTS

Held for trading investments include:

15 持作買賣投資

持作買賣投資包括：

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Listed securities held for trading, at fair value	持作買賣之上市證券·按公允值		
– Equity securities listed in Hong Kong (note)	– 於香港上市之股本證券 (附註)	126,162	349,689
– Equity securities listed in the PRC	– 於中國上市之股本證券	–	2,854
		126,162	352,543

15 HELD FOR TRADING INVESTMENTS (Continued)

The fair values of the above listed securities are determined based on the quoted market bid prices available on the Hong Kong Stock Exchange and the Shanghai Stock Exchange or the market comparable approach at the end of the reporting period.

Note: As at 30 September 2017 and 31 March 2017, included in the held for trading investments is the Group's investment in Superb Summit International Group Limited ("Superb Summit") which is listed on the Hong Kong Stock Exchange, with a carrying amount of approximately HK\$18,629,000 (31 March 2017: HK\$18,629,000). The investment represented approximately 1.3% shareholding of the ordinary shares of Superb Summit. As at 30 September 2017 and 31 March 2017, the trading of the listed equity of Superb Summit was suspended and the fair value of the Company's investment in the listed equity of Superb Summit has been determined using market comparable approach reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business.

As at 30 September 2017, the carrying amount of held for trading investments which have been pledged as security for the margin loan payable is approximately HK\$87,235,000 (31 March 2017: HK\$311,234,000), details of which are set out in note 16.

15 持作買賣投資(續)

於報告期末，上述上市證券之公允值乃按香港聯交所及上海證券交易所所報之市場買入價或市場比較法釐定。

附註：於二零一七年九月三十日及二零一七年三月三十一日，納入持作買賣投資之項目為本集團於奇峰國際集團有限公司（「奇峰」，於香港聯交所上市）之投資，賬面值約為港幣18,629,000元（二零一七年三月三十一日：港幣18,629,000元）。該投資佔奇峰普通股約1.3%股權。於二零一七年九月三十日及二零一七年三月三十一日，奇峰之上市股本暫停買賣及本公司於奇峰之上市股本投資之公允值已經採用市場比較法釐定，反映擁有類似業務之可資比較公司之近期市值（已就業務性質、範疇及地區之差異進行調整）。

於二零一七年九月三十日，賬面值約為港幣87,235,000元（二零一七年三月三十一日：港幣311,234,000元）之持作買賣投資已抵押作為應付保證金貸款的擔保，有關詳情載於附註16。

16 MARGIN LOANS PAYABLE

As at 30 September 2017, the margin loans payable was secured by the listed equity securities placed in financial institution held under the margin accounts, with total market value of approximately HK\$135,625,000 (31 March 2017: HK\$358,289,000) (note 15).

The margin loans payable carried interest at 3% (31 March 2017: 3%) per annum.

16 應付保證金貸款

於二零一七年九月三十日，市值總額約港幣135,625,000元（二零一七年三月三十一日：港幣358,289,000元）之應付保證金貸款乃以保證金賬戶項下所持之於金融機構存放之上市股本證券作抵押（附註15）。

應付保證金貸款按年利率3%（二零一七年三月三十一日：3%）計息。

17 CREDITORS, DEPOSITS AND ACCRUALS

17 應付賬款、存入按金及預提費用

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Trade creditors	貿易應付賬款	338	473
Other creditors, deposits and accruals	其他應付賬款、存入按金及 預提費用	47,081	35,519
		47,419	35,992

As at 30 September 2017 and 31 March 2017, all the trade creditors are aged under 60 days based on invoice date.

於二零一七年九月三十日及二零一七年三月三十一日，根據發票日期，所有貿易應付賬款之賬齡均少於60日。

18 SHARE CAPITAL

18 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised ordinary shares:	法定普通股：		
At 1 April 2015, 31 March 2017, 1 April 2017 and 30 September 2017 of HK\$0.01 per share	於二零一五年四月一日、 二零一七年三月三十一日、 二零一七年四月一日及 二零一七年九月三十日 每股港幣0.01元	10,500,000	105,000
Issued and fully paid ordinary shares:	已發行及繳足股款之普通股：		
At 1 April 2016 of HK\$0.01 per share	於二零一六年四月一日 每股港幣0.01元	4,935,796	49,358
Issue of shares upon conversion of share options (note (i))	於轉換購股權時發行股份 (附註(i))	69,765	698
Issue of shares on conversion of CB1 (note (ii))	於轉換可換股債券1時發行股份 (附註(ii))	424,242	4,242
Repurchase and cancellation of shares (note (iii))	購回及註銷股份(附註(iii))	(111,640)	(1,116)
At 31 March 2017 of HK\$0.01 per share	於二零一七年三月三十一日 每股港幣0.01元	5,318,163	53,182
Issue of shares upon conversion of share options (note (iv))	於轉換購股權時發行股份 (附註(iv))	43,285	432
Repurchase and cancellation of shares (note (v))	購回及註銷股份 (附註(v))	(58,800)	(588)
At 30 September 2017 of HK\$0.01 per share	於二零一七年九月三十日 每股港幣0.01元	5,302,648	53,026

18 SHARE CAPITAL (Continued)

Notes:

- (i) On 19 May 2016, 16 May 2016, 8 July 2016 and 26 July 2016, options were exercised to subscribe for 8,430,000, 10,000,000, 1,660,000 and 1,875,000 ordinary shares of the Company of HK\$0.01 each at an exercise price of HK\$0.375 per share. The new shares rank *pari passu* with the existing shares issued in all respects.
- (ii) On 6 July 2016, convertible bonds with principal amounts of HK\$140,000,000 were converted into 424,242,424 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.33 per share. The new shares issued rank *pari passu* with the existing shares in all respects.
- (iii) During the year ended 31 March 2017, the Company repurchased and cancelled 111,640,000 and 30,615,000 ordinary shares, respectively.
- (iv) During the period ended 30 September 2017, options were exercised to subscribe for 43,285,000 ordinary shares of the Company of HK\$0.01 each at an aggregate consideration of approximately HK\$22,697,000 in which approximately HK\$432,000 was credited to share capital and the balance of approximately HK\$30,738,000 was credited to the share premium account. Share capital reserve of approximately HK\$8,473,000 has been transferred correspondingly to the share premium account in according with accounting policies. The new shares rank *pari passu* with the existing shares issued in all respects.
- (v) During the period ended 30 September 2017, the Company repurchased 58,800,000 and cancelled 79,825,000 ordinary shares, respectively.

18 股本(續)

附註:

- (i) 於二零一六年五月十九日、二零一六年五月十六日、二零一六年七月八日及二零一六年七月二十六日，購股權已獲行使，以每股港幣0.375元之行使價認購本公司8,430,000股、10,000,000股、1,660,000股及1,875,000股每股面值港幣0.01元之普通股。該等新股份在各方面均與現有已發行股份享有同等地位。
- (ii) 於二零一六年七月六日，本金額為港幣140,000,000元之可換股債券已按固定轉換價每股港幣0.33元轉換為本公司424,242,424股每股面值港幣0.01元之普通股。該等已發行新股份於各方面與現有股份享有同等地位。
- (iii) 截至二零一七年三月三十一日止年度內，本公司分別購回及註銷111,640,000股及30,615,000股普通股。
- (iv) 截至二零一七年九月三十日止期間，購股權已獲行使，以認購本公司43,285,000股每股面值港幣0.01元之普通股，總代價約為港幣22,697,000元，其中約港幣432,000元計入股本及約港幣30,738,000元之結餘計入股份溢價賬。股本儲備約港幣8,473,000元已根據會計政策相應轉撥至股份溢價賬。新股份於各方面與現有已發行股份享有同等地位。
- (v) 截至二零一七年九月三十日止期間，本公司分別購回58,800,000股及註銷79,825,000股普通股。

19 CONVERTIBLE BONDS

19 可換股債券

		HK\$'000 港幣千元
Liability component on initial recognition (note (i))	於初步確認時之負債部份 (附註(i))	222,246
Effective interest expense	實際利息費用	3,841
Reclassification of accrued coupon interest to other creditors	重新分類應計票息至其他應付賬款	(2,020)
Liability component at 31 March 2017	於二零一七年三月三十一日之負債部份	224,067
Add: Liability component on initial recognition (note (ii))	加：於初步確認時之負債部份 (附註(ii))	491,694
Add: Effective interest expense (note 6)	加：實際利息費用 (附註6)	28,442
Reclassification of accrued coupon interest to other creditors	重新分類應計票息至其他應付賬款	(15,081)
Liability component at 30 September 2017	於二零一七年九月三十日之負債部份	729,122

The convertible bonds – liability component are classified under non-current liabilities.

可換股債券－負債部份乃分類為非流動負債項下。

Notes:

附註：

- (i) The Group issued convertible bonds with 7% coupon rate at a total principal value of HK\$279,500,000 on 17 February 2017 and 14 March 2017 to an independent third party. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 328,823,529 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bond, to partly or fully redeem the convertible bond early, by giving one month's prior notice in writing to the bondholder.

- (i) 本集團於二零一七年二月十七日及二零一七年三月十四日發行本金總值為港幣279,500,000元7%票息率之可換股債券予一名獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為328,823,529股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

The fair values of the convertible bonds was valued by an independent valuer, JLL, as at 17 February 2017 and 14 March 2017 respectively. The convertible bonds comprise a derivative component, a liability component and an equity conversion component.

可換股債券之公允值乃由獨立估值師仲量聯行分別於二零一七年二月十七日及二零一七年三月十四日進行估值。可換股債券包括衍生部份、負債部份及權益轉換部份。

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the early redemption options were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。提早贖回期權之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券－權益轉換儲備。

19 CONVERTIBLE BONDS (Continued)

Notes: (Continued)

- (ii) The Group issued convertible bonds with 7% coupon rate at a total principal value of HK\$630,000,000 on 28 April 2017, 5 June 2017, 28 June 2017 and 30 June 2017 to independent third parties. The convertible bonds will mature in 3 years from date of issue at its principal amount or can be converted into 741,176,466 shares at any time between the three months after the date of issue of the convertible bonds and the maturity date at the bondholder's option at rate of HK\$0.85 per share. The Company shall have the right, as from the expiry of 15 months following the date of issue of the convertible bond, to partly or fully redeem the convertible bond early, by giving one month's prior notice in writing to the bondholder.

The fair values of the convertible bonds was valued by an independent valuer, JLL, as at 28 April 2017, 5 June 2017, 28 June 2017 and 30 June 2017 respectively. The convertible bonds comprise a derivative component, a liability component and an equity conversion component.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the early redemption options were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

20 CONTINGENT LIABILITIES

As at 30 September 2017, the Group had no significant contingent liabilities (31 March 2017: nil).

21 CAPITAL COMMITMENTS

As at 30 September 2017, the Group had no significant capital commitments (31 March 2017: nil).

19 可換股債券(續)

附註：(續)

- (ii) 本集團於二零一七年四月二十八日、二零一七年六月五日、二零一七年六月二十八日及二零一七年六月三十日發行本金總值為港幣630,000,000元7%票息率之可換股債券予獨立第三方。可換股債券將按其本金額自發行日期起計3年內到期或債券持有人(於發行可換股債券之日後三個月至屆滿日期間隨時)可選擇按每股港幣0.85元之比率轉換為741,176,466股股份。本公司將有權自發行可換股債券之日後15個月屆滿起透過向債券持有人發出一個月之事先書面通知而部份或悉數提早贖回可換股債券。

可換股債券之公允值乃由獨立估值師仲量聯行分別於二零一七年四月二十八日、二零一七年六月五日、二零一七年六月二十八日及二零一七年六月三十日進行估值。可換股債券包括衍生部份、負債部份及權益轉換部份。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。提早贖回期權之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

20 或有負債

於二零一七年九月三十日，本集團並無重大或有負債(二零一七年三月三十一日：無)。

21 資本承擔

於二零一七年九月三十日，本集團並無重大資本承擔(二零一七年三月三十一日：無)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's revenue increased from HK\$36 million during the six months ended 30 September 2016 to HK\$39 million during that of the period in 2017, mainly due to the increase in the revenue from the loan financing business. There was a loss attributable to the Company's owners of HK\$138 million, compared to a profit of HK\$4 million in last period. The loss during the period was mainly due to the increase in fair value loss on derivative financial assets, the increase in fair value loss on derivative financial liabilities, the increase in the loss arising from changes in fair value of held for trading investments and the realised loss on the disposal of held for trading investments during the period.

The basic and diluted loss per share amounted to HK2.60 cents during the six months ended 30 September 2017, compared with earnings per share of HK0.09 cents for the same period in last year.

SECURITIES TRADING

During the period, the Group has actively involved in the securities trading business. The majority of the Group's held for trading investments are the shares under Hang Seng Index or China Enterprises Index or H shares. Most of these shares are of China large corporations ("Entities") with high trading volumes and large market capitalization. The Group had realized loss on the disposal of these shares held for trading investments amounting to HK\$5 million (2016: realized gain of HK\$14 million) during the period under review. The unrealized loss of HK\$9 million (2016: HK\$23 million) arising from changes in the fair value of the shares still held for trading investments was greatly reduced as compared with that of last year. As a result, the Group reported a segment loss of HK\$8 million (2016: a segment profit of HK\$9 million) during the period under review. The Group considers that the prospects in respect of the shares still held for trading investments are healthy. The unrealized loss as recorded at period end was due to market fluctuation rather than any problem with the Entities' fundamentals. The Board understands that the performance of the investments may be affected by the degree of volatility in the Hong Kong stock market and subject to other external factors that may affect their values. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimize the possible financial risks. Also, the Board will closely monitor the performance progress of the investment portfolio from time to time.

業務回顧

本集團之收入由截至二零一六年九月三十日止六個月之港幣3,600萬元增加至二零一七年同期之港幣3,900萬元，主要由於貸款融資業務之收入增加所致。本公司擁有人應佔虧損為港幣1.38億元，而上一期間之利潤為港幣400萬元。期內虧損乃主要由於該期間之衍生金融資產之公允值虧損增加、衍生金融負債之公允值虧損增加、持作買賣投資之公允值變動產生之虧損及出售持作買賣投資之已變現虧損增加所致。

於截至二零一七年九月三十日止六個月，每股基本及攤薄虧損為2.60港仙，而去年同期則為每股盈利0.09港仙。

證券買賣

期內，本集團積極開展證券買賣業務。本集團大部份持作買賣投資為恒生指數或中國企業指數或H股項下股份。該等股份大多數為具備較高成交量及較大市值之中國大型企業（「該等實體」）之股份。於回顧期間，本集團就出售持作買賣投資之該等股份之已變現虧損為港幣500萬元（二零一六年：已變現收益港幣1,400萬元）。自仍持作買賣投資之股份公允值變動產生之未變現虧損港幣900萬元（二零一六年：港幣2,300萬元）較去年大幅減少。因此，於回顧期間，本集團匯報分類虧損港幣800萬元（二零一六年：分類利潤港幣900萬元）。本集團認為仍持作買賣投資之股份之前景穩健。於期末錄得未變現虧損乃由於市場波動而非該等實體之基本因素存在任何問題所致。董事會明瞭，投資之表現可能受香港股票市場波動之程度影響並受限於可能影響其價值之其他外部因素。因此，本集團將繼續維持不同市場分類之多元化投資組合，以盡量降低可能之財務風險。此外，董事會將密切監控投資組合不時之表現進展。

As at 30 September 2017 and 31 March 2017, the Group's held for trading investments were represented as follows:

於二零一七年九月三十日及二零一七年三月三十一日，本集團之持作買賣投資所指項目如下：

Company Name/Stock Code	% of shareholding as at 30 September 2017	Fair value (loss) gain for the six months ended 30 September 2017	Fair value as at 30 September 2017	% of total assets of the Group as at 30 September 2017	% of shareholding as at 31 March 2017	Fair value as at 31 March 2017	% of total assets of the Group as at 31 March 2017	
公司名稱 / 股份代號	於二零一七年九月三十日佔股權百分比	截至二零一七年九月三十日止六個月之公允值(虧損)收益 HK\$'000 港幣千元	於二零一七年九月三十日之公允值 HK\$'000 港幣千元	於二零一七年九月三十日佔本集團總資產之百分比	於二零一七年三月三十一日佔股權百分比	於二零一七年三月三十一日之公允值 HK\$'000 港幣千元	於二零一七年三月三十一日佔本集團總資產之百分比	
Securities listed in Hong Kong	香港上市證券							
COFCO Meat Holdings Limited (1610) (Note (a))	中糧肉食控股有限公司(1610) (附註(a))	0.897%	(8,728)	65,800	4.04%	0.897%	65,800	5.83%
China Reinsurance (Group) Corporation (1508) (Note (b))	中國再保險(集團)股份有限公司 (1508) (附註(b))	0.350%	(1,404)	40,461	2.49%	1.145%	136,845	12.13%
Superb Summit International Group Limited (1228) (Note (c))	奇峰國際集團有限公司(1228) (附註(c))	1.270%	-	18,629	1.15%	1.270%	18,629	1.65%
China Galaxy Securities Co., Ltd. (6881) (Note (d))	中國銀河證券股份有限公司(6881) (附註(d))	-	-	3	-	0.098%	25,862	2.29%
CITIC Securities Company Limited (6030) (Note (e))	中信証券股份有限公司(6030) (附註(e))	-	-	-	-	0.087%	31,745	2.82%
China Eastern Airlines Corporation Limited (670) (Note (f))	中國東方航空股份有限公司(670) (附註(f))	-	-	-	-	0.113%	24,196	2.14%
China Southern Airlines Company Limited (1055) (Note (g))	中國南方航空股份有限公司(1055) (附註(g))	-	-	-	-	0.079%	11,836	1.05%
Others (Note (h))	其他(附註(h))		1,556	1,269	0.08%		37,630	3.34%
			(8,576)	126,162	7.76%		352,543	31.25%

Management Discussion and Analysis 管理層討論及分析

Notes:

- (a) The principal activities of the company and its subsidiaries are investment holding, hog production, livestock slaughtering, poultry husbandry, sales of fresh and frozen meats, manufacture and sales of meat products, and import of meat products. As disclosed in the interim report of the company for the period ended 30 June 2017, it recorded an unaudited net profit attributable to its owners of RMB226 million for the period ended 30 June 2017. With regards to the future prospects of the company, the Directors noted that the board of directors of the company will create more impressive performance, establish a national renowned brand and become a role model in China's meat industry.
- (b) The company and its subsidiaries are mainly engaged in property and casualty reinsurance, life and health reinsurance, primary property and casualty insurance, asset management and other businesses. As disclosed in the interim report of the company for the period ended 30 June 2017, it recorded an unaudited net profit attributable to equity shareholders of the parent of RMB2.9 billion for the period ended 30 June 2017. With regards to the future prospects of the company, the Directors noted that the company and its subsidiaries will adhere to the spirit of the National Financial Work Conference based on its own actual operation, give play to its advantages and expertise, expedite its deployment and grasp new development opportunities.
- (c) The company and its subsidiaries are principally engaged in the exploitation and management of timber resources and sales of coal products and other bulk commodities in the PRC. As disclosed in the unaudited interim report of the company for the six months ended 30 June 2015, it recorded an unaudited net loss attributable to its owners of HK\$56.8 million for the six months ended 30 June 2015. With regards to the future prospects of the company, the Directors noted that the management of the company will continue to focus on the implementation of development plans for energy resource products and business. Trading of shares of the company has been suspended since 9:00 a.m. on 15 December 2015.
- (d) The company and its subsidiaries are principally engaged in securities and futures brokerage, institutional sales and investment research, proprietary trading and other securities trading services, margin financing and securities lending, asset management and wealth management, equity investment management. As disclosed in the interim report of the company for the period ended 30 June 2017, it recorded an unaudited net profit attributable to its owners of RMB2.3 billion for the period ended 30 June 2017. With regards to the future prospects of the company, the Directors noted that the company will adhere to its strategic objective of "building up a flagship securities brokerage, establishing a modern investment bank". Based on the listing of A Shares and supported by internal system reform, the company will develop its brokerage, investment banking, asset management, investment and internet business, as well as carry out acquisition and merger in overseas market in order to maximize operation results.

附註：

- (a) 該公司及其附屬公司的主要業務為投資控股、生豬養殖、畜禽屠宰、家禽飼養、銷售鮮肉及冷凍肉、製造及銷售肉類產品以及肉類產品進口。誠如該公司截至二零一七年六月三十日止期間之中期報告所披露，其截至二零一七年六月三十日止期間錄得之擁有人應佔未經審核純利為人民幣2.26億元。關於該公司之未來前景，董事注意到，該公司董事會將創造更驕人業績，建立全國性品牌，成為中國肉類行業之典範。
- (b) 該公司及其附屬公司主要經營財產再保險、人身再保險、財產險直保、資產管理及其他業務。誠如該公司截至二零一七年六月三十日止期間之中期報告所披露，其截至二零一七年六月三十日止期間錄得之母公司權益股東應佔未經審核純利為人民幣29億元。關於該公司之未來前景，董事注意到，該公司及其附屬公司將圍繞全國金融工作會議精神，結合自身實際經營，發揮優勢和專長，加速謀篇佈局，搶抓新的發展機遇。
- (c) 該公司及其附屬公司主要於中國從事開發及管理林木資源以及銷售煤炭產品及其他大宗商品。誠如該公司截至二零一五年六月三十日止六個月之未經審核中期報告所披露，其截至二零一五年六月三十日止六個月錄得之擁有人應佔未經審核虧損淨額為港幣5,680萬元。關於該公司之未來前景，董事注意到，該公司管理層將繼續重點發展和推進能源類產品與業務的發展計劃。該公司股份已自二零一五年十二月十五日上午九時正起暫停買賣。
- (d) 該公司及其附屬公司主要從事證券期貨經紀、機構銷售及投資研究、自營交易及其他證券交易服務、融資融券、資產管理及財富管理、股權投資管理。誠如該公司截至二零一七年六月三十日止期間之中期報告所披露，其截至二零一七年六月三十日止期間錄得之擁有人應佔未經審核純利為人民幣23億元。關於該公司之未來前景，董事注意到，該公司將堅持「打造航母券商、建設現代投行」的戰略目標，以A股上市為基礎，並以內部機制改革為保障，協同發展大經紀、大投行、大資管、大投資、互聯網和海外併購業務，全力提升經營業績。

- (e) The company and its subsidiaries were involved in securities and futures brokerage; securities investment fund distribution and introducing brokerage business for futures companies; agency sale of financial products; securities underwriting and sponsorship; investment advisory and consultancy services; proprietary securities activities; asset management and fund management; margin financing and securities lending; and stock option market-making. As disclosed in the interim report of the company for the period ended 30 June 2017, it recorded an unaudited net profit attributable to its owners of the parent of RMB4.9 billion for the period ended 30 June 2017. With regards to the future prospects of the company, the Directors noted that the company will strengthen the development of its communist party committee, enlarge its client market, reinforce and enhance its market position, enhance its trading and investment capabilities, raise capabilities in integrated services, further promote domestic and foreign integration and interaction as well as firmly improve management.
- (f) The company and its subsidiaries are principally engaged in the operation of civil aviation, including the provision of passenger, cargo, mail delivery, tour operations and other extended transportation services. As disclosed in the interim report of the company for the period ended 30 June 2017, it recorded an unaudited net profit attributable to its equity holders of RMB4,486 million for the period ended 30 June 2017. With regards to the future prospects of the company, the Directors noted that in view of a relatively complicated external environment and intense market competition, the company and its subsidiaries will actively embrace challenges by focusing on safe operation, marketing, customer services, reform and transformation, streamlining management and party building areas and steadily promote the materialization of all work plans.
- (g) The company and its subsidiaries are principally engaged in the operation of civil aviation, including the provision of passenger, cargo, mail delivery and other extended transportation services. As disclosed in the interim report of the company for the period ended 30 June 2017, it recorded an unaudited net profit attributable to its equity shareholders of RMB2,772 million for the period ended 30 June 2017. With regards to the business plan of the company, the Directors noted that the company and its subsidiaries will hold on to the safety bottom line, enhance operational efficiency through a variety of measures, insist on offering sincere services, continue to improve “China Southern e-Travel” and step up efforts in hub construction, with an aim to achieve better operating results for the year and bring greater return for their shareholders.
- (h) None of these investments represented more than 1% of the total assets of the Group as at 30 September 2017.
- (e) 該公司及其附屬公司從事證券及期貨經紀業務；證券投資基金代銷和為期貨公司提供中間介紹業務；代銷金融產品；證券承銷與保薦業務；投資諮詢和顧問服務；證券自營業務；資產管理和基金管理；融資融券業務；及股票期權做市業務。誠如該公司截至二零一七年六月三十日止期間之中期報告所披露，其截至二零一七年六月三十日止期間錄得之母公司擁有人應佔未經審核純利為人民幣49億元。關於該公司之未來前景，董事注意到，該公司將加強黨委的建設工作，擴大客戶市場，鞏固與提升市場地位，提高交易能力與投資能力、提升綜合服務能力、深入推進境內外一體化建設、切實提升管理水平。
- (f) 該公司及其附屬公司主要從事經營民航業務，包括客運、貨運、郵運、旅遊服務及其他延伸的運輸服務。誠如該公司截至二零一七年六月三十日止期間之中期報告所披露，其截至二零一七年六月三十日止期間錄得之權益持有人應佔未經審核純利為人民幣44.86億元。關於該公司之未來前景，董事注意到，面對較為複雜的外部環境和激烈的市場競爭，該公司及其附屬公司將積極面對挑戰，專注於安全運營、市場營銷、客戶服務、改革轉型、精益管理及黨建工作領域以及穩步推進各項工作計劃的落實。
- (g) 該公司及其附屬公司主要從事經營民航業務，包括客運、貨運、郵運以及其他延伸運輸服務。誠如該公司截至二零一七年六月三十日止期間之中期報告所披露，其截至二零一七年六月三十日止期間錄得之權益股東應佔未經審核純利為人民幣27.72億元。關於該公司之業務規劃，董事注意到，該公司及其附屬公司將全力守住安全底線，多措並舉提升經營效益，堅持真情服務，持續完善「南航e行」，加大樞紐建設力度，努力實現全年更好的經營業績，為股東帶來更好的回報。
- (h) 於二零一七年九月三十日，該等投資中概無佔本集團總資產之1%以上者。

LOAN FINANCING

During the period, the Group recorded a revenue of HK\$32 million (2016: HK\$14 million) and the segment profit was HK\$27 million (2016: HK\$14 million). The Group will further develop in this segment in order to earn a higher interest income.

FINANCIAL LEASING

During the period, the Group has recorded HK\$1 million (2016: HK\$2 million) of interest income from financial leasing business. The Group will also further develop in this segment in order to earn a high interest income.

FOOD AND BEVERAGES

The food and beverages segment generated a revenue of HK\$1 million during the period under review (2016: HK\$1 million). The segment reported a loss of HK\$1 million (2016: HK\$1 million) for the six months period ended 30 September 2017. The revenue and loss were contributed by the restaurant in Beijing, PRC which was acquired on 1 January 2014.

TRADING OF WINE

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

INVESTMENT IN SHARES IN KORE

Kore Potash Limited (“**Kore**”) (formerly known as “Elemental Minerals Limited”) is a mineral exploration and development company listed on the Australian Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo.

As at the date of this interim report, the Group holds an aggregate of 75,285,511 shares of Kore, representing approximately 9.8% of the entire issued share capital of Kore.

貸款融資

期內，本集團錄得收入港幣3,200萬元（二零一六年：港幣1,400萬元）及分類利潤港幣2,700萬元（二零一六年：港幣1,400萬元）。本集團將進一步發展此分類以賺取更高利息收入。

融資租賃

期內，本集團已自融資租賃業務錄得利息收入港幣100萬元（二零一六年：港幣200萬元）。本集團亦將進一步發展此分類以賺取高利息收入。

餐飲

餐飲分類於回顧期間產生收入港幣100萬元（二零一六年：港幣100萬元）。截至二零一七年九月三十日止六個月期間，該分類呈報之虧損為港幣100萬元（二零一六年：港幣100萬元）。該收入及虧損來自於二零一四年一月一日收購之中國北京餐館。

酒類買賣

本集團已保存若干數量之優質酒類。該存貨將於市價較高時出售，以致本集團可獲得良好之貿易回報。現時，該等存貨存置於香港之酒窖。

投資KORE之股份

Kore Potash Limited（「**Kore**」）（前稱「Elemental Minerals Limited」）是一間於澳大利亞證券交易所上市之礦物勘探及發展公司。其現正於剛果共和國發展Sintoukola鉀鹽項目。

於本中期報告日期，本集團持有合共75,285,511股Kore股份，相當於Kore全部已發行股本之約9.8%。

CAPITAL STRUCTURE

As at 30 September 2017, the total number of issued shares of the Company was 5,361,448,952 (31 March 2017: 5,397,638,952) of HK\$0.01 each (the “Shares”) and its issued share capital was HK\$53,614,490 (31 March 2017: HK\$53,976,390). During the period, the details of changes of the capital structure of the Company were set out below:

- (i) On 3 April 2017, a total of 350,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 350,000 Shares were allotted and issued on 3 April 2017;
- (ii) On 11 April 2017, a total of 10,000,000 share options were exercised at an exercise price of HK\$0.477 per Share and these 10,000,000 Shares were allotted and issued on 12 April 2017;
- (iii) On 23 April 2017, a total of 2,375,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 2,375,000 Shares were allotted and issued on 10 May 2017;
- (iv) On 25 April 2017, a total of 1,165,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 1,165,000 Shares were allotted and issued on 10 May 2017;
- (v) On 25 April 2017, a total of 600,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 600,000 Shares were allotted and issued on 18 May 2017;
- (vi) On 26 April 2017, a total of 715,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 715,000 Shares were allotted and issued on 10 May 2017;

資本架構

於二零一七年九月三十日，本公司之已發行股份總數為5,361,448,952股（二零一七年三月三十一日：5,397,638,952股）每股面值港幣0.01元之股份（「股份」）及其已發行股本為港幣53,614,490元（二零一七年三月三十一日：港幣53,976,390元）。於本期間，本公司資本架構之變動詳情載列如下：

- (i) 於二零一七年四月三日，合共350,000份購股權已按每股股份港幣0.375元之行使價獲行使及該等350,000股股份已於二零一七年四月三日獲配發及發行；
- (ii) 於二零一七年四月十一日，合共10,000,000份購股權已按每股股份港幣0.477元之行使價獲行使及該等10,000,000股股份已於二零一七年四月十二日獲配發及發行；
- (iii) 於二零一七年四月二十三日，合共2,375,000份購股權已按每股股份港幣0.375元之行使價獲行使及該等2,375,000股股份已於二零一七年五月十日獲配發及發行；
- (iv) 於二零一七年四月二十五日，合共1,165,000份購股權已按每股股份港幣0.375元之行使價獲行使及該等1,165,000股股份已於二零一七年五月十日獲配發及發行；
- (v) 於二零一七年四月二十五日，合共600,000份購股權已按每股股份港幣0.375元之行使價獲行使及該等600,000股股份已於二零一七年五月十八日獲配發及發行；
- (vi) 於二零一七年四月二十六日，合共715,000份購股權已按每股股份港幣0.375元之行使價獲行使及該等715,000股股份已於二零一七年五月十日獲配發及發行；

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- (vii) On 26 April 2017, a total of 715,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 715,000 Shares were allotted and issued on 18 May 2017;
- (viii) On 8 May 2017, a total of 79,825,000 repurchased Shares were cancelled;
- (ix) On 12 May 2017, a total of 10,000,000 share options were exercised at an exercise price of HK\$0.738 per Share and these 10,000,000 Shares were allotted and issued on 18 May 2017;
- (x) On 26 May 2017, a total of 12,715,000 share options were exercised at an exercise price of HK\$0.375 per Share and these 12,715,000 Shares were allotted and issued on 29 May 2017;
- (xi) On 14 June 2017, a total of 2,000,000 share options were exercised at an exercise price of HK\$0.738 per Share and these 2,000,000 Shares were allotted and issued on 15 June 2017;
- (xii) On 3 July 2017, a total of 1,000,000 share options were exercised at an exercise price of HK\$0.738 per Share and these 1,000,000 Shares were allotted and issued on 4 July 2017;
- (xiii) On 7 July 2017, a total of 1,000,000 share options were exercised at an exercise price of HK\$0.738 per Share and these 1,000,000 Shares were allotted and issued on 10 July 2017; and
- (xiv) On 25 July 2017, a total of 1,000,000 share options were exercised at an exercise price of HK\$0.738 per Share and these 1,000,000 Shares were allotted and issued on 27 July 2017.
- (vii) 於二零一七年四月二十六日，合共715,000份購股權已按每股股份港幣0.375元之行使價獲行使及該等715,000股股份已於二零一七年五月十八日獲配發及發行；
- (viii) 於二零一七年五月八日，合共79,825,000股購回股份已被註銷；
- (ix) 於二零一七年五月十二日，合共10,000,000份購股權已按每股股份港幣0.738元之行使價獲行使及該等10,000,000股股份已於二零一七年五月十八日獲配發及發行；
- (x) 於二零一七年五月二十六日，合共12,715,000份購股權已按每股股份港幣0.375元之行使價獲行使及該等12,715,000股股份已於二零一七年五月二十九日獲配發及發行；
- (xi) 於二零一七年六月十四日，合共2,000,000份購股權已按每股股份港幣0.738元之行使價獲行使及該等2,000,000股股份已於二零一七年六月十五日獲配發及發行；
- (xii) 於二零一七年七月三日，合共1,000,000份購股權已按每股股份港幣0.738元之行使價獲行使及該等1,000,000股股份已於二零一七年七月四日獲配發及發行；
- (xiii) 於二零一七年七月七日，合共1,000,000份購股權已按每股股份港幣0.738元之行使價獲行使及該等1,000,000股股份已於二零一七年七月十日獲配發及發行；及
- (xiv) 於二零一七年七月二十五日，合共1,000,000份購股權已按每股股份港幣0.738元之行使價獲行使及該等1,000,000股股份已於二零一七年七月二十七日獲配發及發行。

Save as disclosed above, there was no change in the capital structure of the Company during the period under review.

除上文所披露者外，本公司於回顧年度內之資本架構並無變動。

LETTER OF INTENT FOR ESTABLISHMENT OF JOINT VENTURE COMPANY

On 17 June 2016, the Company entered into a non-legally binding letter of intent with D&R Asset Management Group Co., Ltd. (“**D&R**”) to establish a joint venture company. The total commitment of capital contribution to be made to the joint venture company is estimated to be RMB200 million, of which RMB98 million is proposed to be contributed by the Company and RMB102 million is proposed to be contributed by D&R. As at the date of this interim report, the parties to the letter of intent are still negotiating for the possible cooperation. Further announcement in relation to the letter of intent will be made by the Company as and when appropriate. Details of the transaction were disclosed in the announcement of the Company dated 17 June 2016.

ISSUE AND COMPLETION OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 23 December 2016 (after trading hours), the Company entered into the subscription agreements (the “**Subscription Agreements**”) with each of Toplist Investments Limited (“**Toplist**”), CFC Group Limited (“**CFC Group**”), Safe Arena Limited (“**Safe Arena**”), Ms. Song Ning (“**Ms. Song**”) and Ms. Mei Yuanyuan (“**Ms. Mei**”) in relation to the issue of convertible bonds (the “**Convertible Bonds**”) in an aggregate principal amount of HK\$850 million. The Convertible Bonds will mature in the third anniversary of the issue of the Convertible Bonds. The initial conversion price of the Convertible Bonds is HK\$0.85 per conversion share. The gross proceeds from the issue of the Convertible Bonds will be HK\$850 million. The net proceeds from the issue of the Convertible Bonds of approximately HK\$849.5 million are intended to be used to fund the Group’s business development including, in particular, the setup of the Group’s medical management company utilising advanced medical technologies and equipment to focus on the field of oncology treatment and operation management and to replenish the working capital of the Group. The net price per conversion share to be issued is approximately HK\$0.8495. The conversion shares will be issued by the Company pursuant to the general mandate (the “**General Mandate**”) granted to the Directors at the annual general meeting held on 2 September 2016. Under the General Mandate, the Company is authorised to issue up to 1,070,277,790 Shares until the revocation, variation or expiration of the General Mandate. The Company has not exercised the power to allot and issue any new Shares pursuant to the General Mandate prior to the date of the Subscription Agreements.

成立合營公司之意向書

於二零一六年六月十七日，本公司就成立合營公司與達仁投資管理集團股份有限公司（「**達仁**」）訂立一份無法律約束力之意向書。將向合營公司作出之注資承擔總額估計將為人民幣2億元，其中人民幣0.98億元建議由本公司出資及人民幣1.02億元建議由達仁出資。於本中期報告日期，意向書之訂約方仍在就可能合作進行磋商。本公司將於適當時候就意向書作出進一步公佈。有關該交易之詳情於本公司日期為二零一六年六月十七日之公佈內披露。

根據一般授權發行及完成可換股債券

於二零一六年十二月二十三日（交易時段後），本公司分別與Toplist Investments Limited（「**Toplist**」）、國纜集團有限公司（「**國纜集團**」）、Safe Arena Limited（「**Safe Arena**」）、宋寧女士（「**宋女士**」）及梅園媛女士（「**梅女士**」）就發行本金總額為港幣850,000,000元之可換股債券（「**可換股債券**」）訂立認購協議（「**認購協議**」）。可換股債券將於發行可換股債券之第三個週年日到期。可換股債券之初步轉換價為每股轉換股份港幣0.85元。發行可換股債券之所得款項總額將為港幣850,000,000元。發行可換股債券之所得款項淨額約為港幣849,500,000元，擬用作為本集團業務發展提供資金，包括，特別是組建本集團之醫療管理公司，利用先進醫療技術及設備，專注於腫瘤治療領域和運營管理，以及補充本集團之營運資金。將予發行之每股轉換股份之淨價約為港幣0.8495元。本公司將根據於二零一六年九月二日舉行之股東週年大會上授予董事之一般授權（「**一般授權**」）發行轉換股份。根據一般授權，本公司獲授權發行最多1,070,277,790股股份，直至一般授權被撤銷、修改或屆滿為止。本公司於認購協議日期前並無行使權力以根據一般授權配發及發行任何新股份。

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On 17 February 2017, all conditions precedent under the CFC Group Subscription Agreement had been fulfilled. Completion of the CFC Group Subscription Agreement took place and the CFC Group Convertible Bonds in the principal amount of HK\$220 million were issued to CFC Group on 17 February 2017.

On 3 March 2017 (after trading hours), the Company entered into an extension letter with each of Safe Arena, Ms. Song and Ms. Mei (the “**Remaining Subscribers**”) to extend the completion date from the 45th business day to the 105th business day following the date of the Remaining Subscription Agreements, or such other date as the Company and the Remaining Subscribers may agree in writing. Save and except for the extension of the completion date, all other terms and provisions of the Remaining Subscription Agreements shall remain the same and unchanged and the Remaining Subscription Agreements shall remain in full force and effect.

On 3 March 2017 (after trading hours), the Company and Toplist had mutually agreed to enter, and had entered, into the deed of termination to terminate the Toplist Subscription Agreement and hence the issue of Convertible Bonds in the principal amount of HK\$400 million to Toplist shall not proceed.

On 3 March 2017 (after trading hours), the Company and Gala Blossom Limited (“**Gala Blossom**”) had mutually agreed to enter, and had entered, into the Gala Blossom Subscription Agreement in relation to the issue of the Gala Blossom Convertible Bonds under General Mandate in the principal amount of HK\$400 million. The Gala Blossom Convertible Bonds will mature in the third anniversary of the issue of the Gala Blossom Convertible Bonds. The initial conversion price of the Gala Blossom Convertible Bonds is HK\$0.85 per conversion share. The gross proceeds from the issue of the Gala Blossom Convertible Bonds amounted to HK\$400 million. The net proceeds from the issue of the Gala Blossom Convertible Bonds of approximately HK\$399.9 million are intended to be used to set up medical management company in the PRC, which includes some small scale acquisitions of medical companies and hospitals. The net price per Gala Blossom Conversion Share is approximately HK\$0.8498.

於二零一七年二月十七日，國纜集團認購協議項下所有先決條件已獲達成。國纜集團認購協議之完成經已落實，且本金額為港幣220,000,000元之國纜集團可換股債券已於二零一七年二月十七日發行予國纜集團。

於二零一七年三月三日（交易時段後），本公司分別與Safe Arena、宋女士及梅女士（「**餘下認購人**」）訂立延長函件，以將完成日期由餘下認購協議日期後第45個營業日延長至第105個營業日，或本公司與餘下認購人可能書面協定之有關其他日期。除延長完成日期外，餘下認購協議之所有其他條款及條文將維持相同及不變，且餘下認購協議將維持十足效力及作用。

於二零一七年三月三日（交易時段後），本公司與Toplist已相互同意訂立並已訂立終止契據，以終止Toplist認購協議，因此，向Toplist發行本金額為港幣400,000,000元之可換股債券將不會進行。

於二零一七年三月三日（交易時段後），本公司與盛昌有限公司（「**盛昌**」）已就根據一般授權發行本金額為港幣400,000,000元之盛昌可換股債券相互同意訂立並已訂立盛昌認購協議。盛昌可換股債券將於發行盛昌可換股債券第三個週年日到期。盛昌可換股債券初步轉換價為每股轉換股份港幣0.85元。發行盛昌可換股債券之所得款項總額為港幣400,000,000元。發行盛昌可換股債券之所得款項淨額約港幣399,900,000元擬用作於中國組建醫療管理公司，其包括若干小規模收購醫療公司及醫院。每股盛昌轉換股份之淨價約為港幣0.8498元。

On 20 March 2017, the Company decided to change the use of not exceeding HK\$250 million out of the net proceeds of approximately HK\$849.5 million raised from the issue of Convertible Bonds under the General Mandate would temporarily be used for short-term loan financing business, rather than for the intended medical business, of the outstanding subscription agreements.

On 28 April 2017, all conditions precedent under the Safe Arena Subscription Agreement and Ms. Mei Subscription Agreement have been fulfilled. Partial completion of the Safe Arena Subscription Agreement and completion of Ms. Mei Subscription Agreement took place and the Safe Arena Issued Convertible Bonds in the principal amount of HK\$68.5 million and Ms. Mei Convertible Bonds in the principal amount of HK\$20 million were issued on 28 April 2017.

On 11 May 2017 (after trading hours), the Company entered into an extension letter with Gala Blossom to extend the completion date from the 45th business day to the 80th business day following the date of the Gala Blossom Subscription Agreement, or such other date as the Company and Gala Blossom may agree in writing. Save and except for the aforesaid extension of the completion date, all other terms and provisions of the Gala Blossom Subscription Agreement shall remain the same and unchanged and the Gala Blossom Subscription Agreement shall remain in full force and effect.

On 5 June 2017, all conditions precedent under the Safe Arena Subscription Agreement and Ms. Song Subscription Agreement have been fulfilled. Completion of the Safe Arena Subscription Agreement and completion of Ms. Song Subscription Agreement took place and the Safe Arena Issued Convertible Bonds in the principal amount of HK\$91.5 million and Ms. Song Convertible Bonds in the principal amount of HK\$50 million were issued on 5 June 2017.

On 28 June 2017, all conditions precedent under the Gala Blossom Subscription Agreement of the Gala Blossom Convertible Bonds had been fulfilled. Partial completion of the Gala Blossom Convertible Bonds took place and the Gala Blossom Convertible Bonds in the principal amount of HK\$170 million were issued to Gala Blossom on 28 June 2017.

於二零一七年三月二十日，本公司決定，自根據一般授權發行可換股債券籌集之所得款項淨額約港幣849,500,000元之中，將其中不超過港幣250,000,000元之用途更改，將臨時用作尚未完成認購協議之短期貸款融資業務，而非擬定之醫療業務。

於二零一七年四月二十八日，Safe Arena認購協議及梅女士認購協議項下所有先決條件已獲達成。Safe Arena認購協議之部分完成及梅女士認購協議之完成經已落實，及本金額為港幣68,500,000元之Safe Arena已發行可換股債券及本金額為港幣20,000,000元之梅女士可換股債券已於二零一七年四月二十八日發行。

於二零一七年五月十一日（交易時段後），本公司與盛昌訂立延長函件，以將完成日期由盛昌認購協議日期後第45個營業日延長至第80個營業日或本公司與盛昌可能書面協定之有關其他日期。除上述延長完成日期外，盛昌認購協議之所有其他條款及條文將維持相同及不變，且盛昌認購協議將維持十足效力及作用。

於二零一七年六月五日，Safe Arena認購協議及宋女士認購協議項下所有先決條件已獲達成。Safe Arena認購協議之完成及宋女士認購協議之完成經已落實，且本金額為港幣91,500,000元之Safe Arena已發行可換股債券及本金額為港幣50,000,000元之宋女士可換股債券已於二零一七年六月五日發行。

於二零一七年六月二十八日，盛昌可換股債券於盛昌認購協議項下之所有先決條件已獲達成。盛昌可換股債券已部分完成以及本金額為港幣170,000,000元之盛昌可換股債券已於二零一七年六月二十八日發行予盛昌。

Management Discussion and Analysis 管理層討論及分析

On 30 June 2017, all conditions precedent under the Gala Blossom Subscription Agreement of the Gala Blossom Convertible Bonds had been fulfilled. Completion of the Gala Blossom Convertible Bonds has taken place and the Gala Blossom Convertible Bonds in the principal amount of HK\$230 million were issued to Gala Blossom on 30 June 2017.

On 29 September 2017, the Company decided to change the use of not exceeding HK\$276.09 million out of the net proceeds of total approximately HK\$549.9 million raised from the issue of Convertible Bonds under the General Mandate would be used for short-term loan financing business, to avoid funding idle.

Details of the above transactions were disclosed in the announcements of the Company dated 23 December 2016, 20 February 2017, 3 March 2017, 20 March 2017, 28 April 2017, 11 May 2017, 5 June 2017, 28 June 2017, 30 June 2017 and 29 September 2017 respectively.

As at the date of this interim report, the Company received the net proceeds from the Subscription Agreements and the Gala Blossom Subscription Agreement of total approximately HK\$849.6 million, of which (i) HK\$526.09 million was used for short-term loans financing business; (ii) HK\$101.6 million was used for setup the joint venture company in the PRC for the investment advisory services, wholesale and retails of pharmaceutical; (iii) HK\$170 million was fully used for setup the Joint Venture 2 Company in the PRC for the investment in hospitals and medical projects especially in proton medical center projects, medical technology research and development including proton accelerator; and (iv) the remaining amount of around HK\$51.91 million was used as working capital.

於二零一七年六月三十日，盛昌可換股債券於盛昌認購協議項下之所有先決條件已獲達成。完成盛昌可換股債券經已落實，及本金額為港幣230,000,000元之盛昌可換股債券已於二零一七年六月三十日發行予盛昌。

於二零一七年九月二十九日，本公司決定更改根據一般授權發行可換股債券所籌集之所得款項淨額合共約港幣549,900,000元中不超過港幣276,090,000元之用途為用作短期貸款融資業務，以避免資金閒置。

有關上述交易之詳情分別於本公司日期為二零一六年十二月二十三日、二零一七年二月二十日、二零一七年三月三日、二零一七年三月二十日、二零一七年四月二十八日、二零一七年五月十一日、二零一七年六月五日、二零一七年六月二十八日、二零一七年六月三十日及二零一七年九月二十九日之公佈內披露。

於本中期報告日期，本公司已收到認購協議及盛昌認購協議之所得款項淨額合共約港幣849,600,000元，其中(i)港幣526,090,000元用作短期貸款融資業務；(ii)港幣101,600,000元用作就投資諮詢服務、批發及零售醫藥於中國組建合營公司；(iii)港幣170,000,000元悉數用於於中國成立第二合營公司，以進行對醫院及醫療項目的投資，特別在質子醫療中心項目及質子加速器等醫療技術研發；及(iv)餘額約港幣51,910,000元用作營運資金。

FURTHER ISSUE AND COMPLETION OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 21 February 2017 (after trading hours), the Company entered into the subscription agreement (the “**CFC Group Subscription Agreement 2**”) with CFC Group in relation to the issue of the convertible bonds (the “**CFC Group Convertible Bonds 2**”) in the principal amount of HK\$59.5 million. The gross proceeds from the issue of the CFC Group Convertible Bonds 2 will be HK\$59.5 million. The CFC Group Convertible Bonds 2 will mature in the third anniversary of the issue of the CFC Group Convertible Bonds 2. The initial conversion price of the CFC Group Convertible Bonds 2 is HK\$0.85 per conversion share. The net proceeds from the issue of the CFC Group Convertible Bonds 2 of approximately HK\$59.4 million are intended to be used as general working capital of the Group. The net price per conversion share to be issued is approximately HK\$0.849. The conversion shares will be issued by the Company pursuant to the General Mandate.

On 3 March 2017 (after trading hours), the Company and CFC Group had mutually agreed to enter, and had entered, into a supplemental agreement to clarify the rights of CFC Group if the Company is to conduct any consolidation or subdivision of the Shares before the maturity date of the convertible bonds which may be issued to CFC Group under the CFC Group Subscription Agreement 2 dated 21 February 2017.

On 14 March 2017, all conditions precedent under the CFC Group Subscription Agreement 2 had been fulfilled. Completion of the CFC Group Subscription Agreement 2 took place and the CFC Group Convertible Bonds 2 in the principal amount of HK\$59.5 million were issued to CFC Group on 14 March 2017.

Details of the above transactions were disclosed in the announcements of the Company dated 21 February 2017, 3 March 2017 and 15 March 2017 respectively.

As at the date of this interim report, the Company received the net proceeds from the CFC Group Subscription Agreement 2 of approximately HK\$59.4 million has been utilized as working capital.

根據一般授權進一步發行及完成可換股債券

於二零一七年二月二十一日（交易時段後），本公司與國纜集團就發行本金額為港幣59,500,000元之可換股債券（「**國纜集團可換股債券2**」）訂立認購協議（「**國纜集團認購協議2**」）。發行國纜集團可換股債券2之所得款項總額將為港幣59,500,000元。國纜集團可換股債券2將於發行國纜集團可換股債券2之第三週年日到期。國纜集團可換股債券2之初步轉換價為每股轉換股份港幣0.85元。發行國纜集團可換股債券2之所得款項淨額約為港幣59,400,000元，擬用作本集團之一般營運資金。將予發行之每股轉換股份之淨價約為港幣0.849元。本公司將根據一般授權發行轉換股份。

於二零一七年三月三日（交易時段後），本公司與國纜集團已相互同意訂立並已訂立補充協議，以釐清倘本公司在根據日期為二零一七年二月二十一日之國纜集團認購協議2可能向國纜集團發行之可換股債券之到期日前進行任何股份合併或拆細之情況下國纜集團之權利。

於二零一七年三月十四日，國纜集團認購協議2項下所有先決條件已獲達成。國纜集團認購協議2已告完成，且已於二零一七年三月十四日向國纜集團發行本金額為港幣59,500,000元之國纜集團可換股債券2。

有關上述交易之詳情分別於本公司日期為二零一七年二月二十一日、二零一七年三月三日及二零一七年三月十五日之公佈內披露。

於本中期報告日期，本公司收到國纜集團認購協議2之所得款項淨額約港幣59,400,000元，其已用作營運資金。

DISCLOSEABLE TRANSACTION – FORMATION OF JOINT VENTURES

On 12 May 2017, 和佳醫療投資管理(浙江)有限公司(Hoping Medical Investment Limited (Zhejiang)* (“**Hoping Medical**”), an indirectly wholly-owned subsidiary of the Company, entered into the joint venture agreement (the “**JV Agreement**”) with an independent third party, 中核新能投資有限公司(China CNNE Investment Limited*) (“**CCIL**”), and the joint venture company (the “**Joint Venture Company**”) to form a joint venture for the investment advisory services, wholesale and retails of pharmaceutical, the development, transfer, advices and services on the field on pharmaceutical technologies (the “**Transaction**”). Before the Transaction, the entire issued share capital of the Joint Venture Company is held by CCIL. Upon completion of the Transaction, the Joint Venture Company will be owned as to 70% by CCIL and 30% by Hoping Medical. The parties expect that they will invest up to an aggregate of RMB250,000,000 (equivalent to approximately HK\$282,250,000) into the Joint Venture Company, of which RMB90,000,000 (equivalent to approximately HK\$101,610,000) will be contributed by the Company.

Details of the Transaction were disclosed in the announcement of the Company dated 12 May 2017.

須予披露交易－成立合營公司

於二零一七年五月十二日，本公司之間接全資附屬公司和佳醫療投資管理(浙江)有限公司(「和佳醫療」)與一名獨立第三方中核新能投資有限公司(「中核新能」)及合營公司(「合營公司」)訂立合營協議(「合營協議」)，以成立一間合營公司進行投資諮詢服務、藥品批發及零售以及藥品科技領域內的技術開發、轉讓、諮詢及服務(「交易」)。於交易前，合營公司之全部已發行股本由中核新能持有。於交易完成後，合營公司將由中核新能擁有70%權益及由和佳醫療擁有30%權益。訂約方預期，彼等將向合營公司投資最多合共人民幣250,000,000元(相等於約港幣282,250,000元)，其中人民幣90,000,000元(相等於約港幣101,610,000元)將由本公司出資。

有關交易之詳情於本公司日期為二零一七年五月十二日之公佈內披露。

* For identification purpose only

On 14 June 2017, Hoping Medical entered into the joint venture agreement (the “**JV Agreement 2**”) with CCIL and the joint venture company (the “**Joint Venture 2 Company**”) to form a joint venture for the investment in hospitals and medical projects especially in proton medical center projects; medical technology research and development including proton accelerator and supporting scientific laboratory equipment; medical network technology development; medical robot research and development; hospital management; medical equipment technology development, advice and services (the “**Second Transaction**”). Upon completion of the Second Transaction, the Joint Venture 2 Company will be owned as to 76.92% by CCIL and 23.08% by Hoping Medical. The parties expect that they will invest up to an aggregate of RMB650,000,000 (equivalent to approximately HK\$746,200,000) into the Joint Venture 2 Company, of which RMB150,000,000 (equivalent to approximately HK\$172,200,000) will be contributed by the Company.

As the JV Agreement and the JV Agreement 2 were entered into by Hoping Medical with the same party, CCIL, in relation to the formation of Joint Venture Company and Joint Venture 2 Company respectively. The Transaction and Second Transaction should be determined as an aggregated transactions of the Company under Rules 14.22 and 14.23 of the Listing Rules. Therefore, as the highest of the applicable percentage ratios of the Second Transaction is expected to exceed 25% but each of the applicable percentage ratios is less than 100%, the Second Transaction constitute a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is subject to reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

Details of the Second Transaction were disclosed in the announcements of the Company dated 14 June 2017, 13 July 2017, 26 July 2017, 28 August 2017, 20 September 2017, 29 September 2017 and 31 October 2017 respectively.

於二零一七年六月十四日，和佳醫療與中核新能及合營公司（「**第二合營公司**」）訂立合營協議（「**第二份合營協議**」），以成立一間合營公司進行對醫院及醫療項目的投資，特別在質子醫療中心項目；醫療技術研發（包括質子加速器及配套科學實驗設備）；醫療網絡技術開發；醫用機器人研發；醫院管理；醫療器械的技術研發、諮詢及服務（「**第二次交易**」）。於第二次交易完成後，第二合營公司將由中核新能擁有76.92%權益及由和佳醫療擁有23.08%權益。訂約方預期，彼等將向第二合營公司投資最多合共人民幣650,000,000元（相等於約港幣746,200,000元），其中人民幣150,000,000元（相等於約港幣172,200,000元）將由本公司出資。

由於合營協議及第二份合營協議均由和佳醫療與同一訂約方中核新能訂立，內容有關分別成立合營公司及第二合營公司。交易及第二次交易根據上市規則第14.22及14.23條應釐定為本公司之合併交易。因此，由於預期第二次交易之最高適用百分比率將超過25%但各適用百分比率均低於100%，故根據上市規則第14.06(3)條，第二次交易構成本公司之一項主要交易，並須遵守上市規則第14章項下之申報、公佈及股東批准規定。

有關第二次交易之詳情分別於本公司日期為二零一七年六月十四日、二零一七年七月十三日、二零一七年七月二十六日、二零一七年八月二十八日、二零一七年九月二十日、二零一七年九月二十九日及二零一七年十月三十一日之公佈內披露。

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

On 21 June 2017 (after trading hours), the Company as the purchaser and Mr. Li Kwong Yuk, being a controlling shareholder, an Executive Director and the Chairman of the Company, as the vendor (“**Mr. Li**” or the “**Vendor**”) entered into the acquisition agreement (the “**Acquisition Agreement**”) pursuant to which the Company has conditionally agreed to acquire for and the Vendor has conditionally agreed to dispose of the entire equity interest in United Faith Investments Limited (the “**Target Company**”), which is wholly-owned by the Vendor, for the consideration of HK\$1,000 million. Pursuant to the Acquisition Agreement, the consideration of HK\$1,000 million shall be satisfied by the issuance of the convertible bonds (“**Mr. Li Convertible Bonds**”) in the aggregate principal amount of HK\$1,000 million to be issued by the Company to the Vendor under the specific mandate to be sought from the independent shareholders (the “**Independent Shareholders**”) (other than Mr. Li, Mr. Su Xiaonong, an Executive Director and the Chief Executive Officer of the Company, and their respective associates who are required to abstain from voting at the special general meeting) at the special general meeting of the Company to be convened to allot and issue the new Shares which may fall to be allotted and issued upon exercise of the conversion rights attaching to Mr. Li Convertible Bonds. The initial conversion price of Mr. Li Convertible Bonds is HK\$0.8 per conversion share.

The Target Company and its subsidiaries are undergoing the reorganization. Upon completion of the reorganization, the Target Company will indirectly hold 100% equity interest in 湛江鑫泰投資有限公司 (Xintai Investment Company Limited*) (“**Xintai**”). Xintai is principally engaged in the development, operation and investment of property. Xintai also holds 公園一號 (One Parkview*), a complex land use development which is located at No. 218, Ti Yu Nan Road, Chikan District, Zhanjiang, Guangdong Province, the PRC (the “**Properties**”). Xintai holds the Existing Land Use Right Certificates (with a total site area of approximately 106,140 square meters) in respect of the Properties. The Properties comprises of three phases, (i) phase I comprises of two blocks of residential buildings with a number of retail shops, car parks and facilities; (ii) phase II comprises of four blocks of residential buildings with a number of car parks and facilities; and (iii) phase III is a vacant land.

* For identification purpose only

非常重大收購事項及關連交易

於二零一七年六月二十一日（交易時段後），本公司（作為買方）與本公司控股股東、執行董事及主席李光煜先生（作為賣方）（「**李先生**」或「**賣方**」）訂立收購協議（「**收購協議**」），據此，本公司已有條件同意收購而賣方已有條件同意出售團信投資有限公司（「**目標公司**」，其由賣方全資擁有）之全部股權，代價為港幣1,000,000,000元。根據收購協議，代價港幣1,000,000,000元將由本公司向賣方發行本金總額為港幣1,000,000,000元之可換股債券（「**李先生可換股債券**」）支付，李先生可換股債券將根據於本公司將予召開之股東特別大會上向獨立股東（「**獨立股東**」）（須於股東特別大會上放棄投票之李先生、本公司執行董事兼行政總裁蘇曉濃先生以及彼等各自之聯繫人士除外）尋求之特別授權予以發行，以配發及發行於李先生可換股債券附帶之轉換權獲行使後可能須予配發及發行之新股份。李先生可換股債券之初步轉換價為每股轉換股份港幣0.8元。

目標公司及其附屬公司正在進行重組。於完成重組後，目標公司將間接持有湛江鑫泰投資有限公司（「**鑫泰**」）之100%股權。鑫泰主要從事物業開發、營運及投資。鑫泰亦持有公園一號，為一個位於中國廣東省湛江赤坎區體育南路218號之綜合土地使用發展項目（「**該等物業**」）。鑫泰就該等物業持有現有土地使用權證（總佔地面積約為106,140平方米）。該等物業包括三期，(i)第一期由兩幢住宅樓宇連同多個零售舖位、停車位及設施組成；(ii)第二期由四幢住宅樓宇連同多個停車位及設施組成；及(iii)第三期為空地。

This transaction has not yet been completed up to the date of this interim report.

Details of the transaction were disclosed in the announcements of the Company dated 21 June 2017, 12 July 2017, 31 August 2017, 29 September 2017 and 31 October 2017 respectively.

EVENTS AFTER REPORTING PERIOD

GRANT AND EXERCISE OF SHARE OPTIONS

On 19 October 2017, the Board granted and the grants were accepted by the eligible participants as defined in the Share Option Scheme in respect of 536,000,000 share options at an exercise price of HK\$0.488 per Share.

On 30 October 2017, the Company received the exercise notice from the grantee to exercise a total of 48,000,000 share options at an exercise price of HK\$0.488 per Share and 48,000,000 Shares were issued on 30 October 2017.

On 31 October 2017, the Company received the exercise notices from the grantees to exercise an aggregate of 383,000,000 share options at an exercise price of HK\$0.488 per Share and 383,000,000 Shares were issued on 31 October 2017.

On 31 October 2017, the Company received the exercise notices from the grantees to exercise an aggregate of 26,500,000 share options at an exercise price of HK\$0.477 per Share and 26,500,000 Shares were issued on 31 October 2017.

On 31 October 2017, the Company received the exercise notice from a Director to exercise a total of 13,300,000 share options at an exercise price of HK\$0.375 per Share and 13,300,000 Shares were issued on 31 October 2017.

截至本中期報告日期，該交易尚未完成。

交易詳情分別披露於本公司日期為二零一七年六月二十一日、二零一七年七月十二日、二零一七年八月三十一日、二零一七年九月二十九日及二零一七年十月三十一日之公佈內。

報告期後事項

授出及行使購股權

於二零一七年十月十九日，董事會按每股股份港幣0.488元之行使價授出並獲購股權計劃界定之合資格參與者接納授出536,000,000份購股權。

於二零一七年十月三十日，本公司接獲來自承授人之行使通知以按每股股份港幣0.488元之行使價行使合共48,000,000份購股權及48,000,000股股份已於二零一七年十月三十日獲發行。

於二零一七年十月三十一日，本公司接獲來自承授人之行使通知以按每股股份港幣0.488元之行使價行使合共383,000,000份購股權及383,000,000股股份已於二零一七年十月三十一日獲發行。

於二零一七年十月三十一日，本公司接獲來自承授人之行使通知以按每股股份港幣0.477元之行使價行使合共26,500,000份購股權及26,500,000股股份已於二零一七年十月三十一日獲發行。

於二零一七年十月三十一日，本公司接獲來自一名董事之行使通知以按每股股份港幣0.375元之行使價行使合共13,300,000份購股權及13,300,000股股份已於二零一七年十月三十一日獲發行。

STRATEGY AND OUTLOOK

The Company has been selected as a constituent stock of Hang Seng Global Composite Index and Hang Seng Composite Index and its subdivisions of: Hang Seng Composite SmallCap Index, Hang Seng Composite MidCap & SmallCap Index and Hang Seng Composite Industry Index – Financials, by the Hang Seng Indexes Company Limited, with effect on 4 September 2017. The Board is of the view that the Company's inclusion in the market benchmark index represents capital market's recognition of the Company, and is expected to expand shareholder base and trading liquidity of the Company, resulting in realization of the value of investment in the Company and enhancement of the Company's reputation in the capital market.

Apart from the existing businesses of securities trading, food and beverages, wine trading, loan financing and financial leasing, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company's criteria. This will not only strengthen our core business but also increase the shareholders' values. The Group has been exploring some investment opportunities in mining projects, resources projects, properties development projects, infrastructure development projects and investment and asset management. Also the Company is setting up medical management companies utilising advanced medical technologies and equipment to focus on the field of proton medical treatment in the PRC.

策略及展望

本公司已獲恒生指數有限公司選為恒生環球綜合指數及恒生綜合指數及其旗下的恒生綜合小型股指數、恒生綜合中小型股指數及恒生綜合行業指數－金融業之成份股，於二零一七年九月四日生效。董事會認為，本公司獲納入市場基準指數當中，表示資本市場對本公司之肯定，預期將擴闊本公司之股東基礎及增加交易流動性，從而實現本公司之投資價值及提高本公司在資本市場之知名度。

除現有證券買賣、餐飲、酒類貿易、貸款融資及融資租賃業務外，本集團將繼續探索其他具有符合本公司標準之合理回報之潛在投資機遇。此舉將不僅鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於採礦項目、資源項目、物業開發項目、基礎設施開發項目及投資和資產管理之投資機遇。本公司亦正組建醫療管理公司，以利用先進醫療技術及設備以專注於中國之質子醫療領域。

SHAREHOLDERS' EQUITY AND FINANCIAL RATIOS

As at 30 September 2017, the Group's net assets attributable to the owners of the Company amounted to HK\$801 million (31 March 2017: HK\$389 million), an increase of HK\$412 million. Such increase was mainly due to the issuance of convertible bonds during the period.

As at 30 September 2017, total debt to equity ratio was 0.91 (31 March 2017: 0.58) and net debt to equity ratio was 0.88 (31 March 2017: 0.38) which were expressed as a percentage of total convertible bonds and net convertible bonds respectively, over the total equity of HK\$801 million (31 March 2017: HK\$389 million).

During the period, the Company repurchased 58,800,000 Shares for a total consideration (including expenses) of approximately HK\$64 million.

BORROWINGS

As at 30 September 2017 and 31 March 2017, the Company had no bank borrowings.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rate between these currencies is relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rate fluctuation was relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, continues to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

股東權益及財務比率

於二零一七年九月三十日，本公司擁有人應佔之本集團資產淨值為港幣801,000,000元（二零一七年三月三十一日：港幣389,000,000元），增加港幣412,000,000元。有關增加乃主要由於期內發行可換股債券所致。

於二零一七年九月三十日，總債務與權益比率為0.91（二零一七年三月三十一日：0.58）及淨債務與權益比率為0.88（二零一七年三月三十一日：0.38），此乃分別將可換股債券總額及可換股債券淨額除以總權益港幣801,000,000元（二零一七年三月三十一日：港幣389,000,000元）而得出之百分比。

期內，本公司購回58,800,000股股份，總代價（包括開支）約為港幣64,000,000元。

借款

於二零一七年九月三十日及二零一七年三月三十一日，本公司概無銀行借款。

外匯風險

本集團的大部份資產以港幣（「港幣」）、人民幣（「人民幣」）、美元（「美元」）及澳元（「澳元」）計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in HKD or USD or RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing while maintaining an appropriate level of gearing.

CONTINGENT LIABILITIES

As at 30 September 2017, the Group had no contingent liabilities.

CAPITAL COMMITMENT

As at 30 September 2017, the Group had no capital commitments.

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2017, the Group had no charges on the Group's assets.

庫務政策

本集團對現金及財務管理採納審慎之庫務政策。為達致更佳風險管理及盡量降低資金成本，本集團之庫務活動均集中處理。大部份現金一般存置為以港幣或美元或人民幣或澳元計值之短期存款。本集團經常對其資金流動性及融資需求作出檢討。預期作出新投資時，本集團將在維持恰當之負債水平下，考慮新的融資。

或有負債

於二零一七年九月三十日，本集團並無或有負債。

資本承擔

於二零一七年九月三十日，本集團並無資本承擔。

本集團資產之抵押

於二零一七年九月三十日，本集團並無抵押本集團之資產。

INTERIM DIVIDEND

The Board has resolved not to recommend any interim dividend for the six months ended 30 September 2017 (2016: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

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

Long positions in ordinary Shares and underlying Shares of the Company

中期股息

董事會已決議不建議宣派截至二零一七年九月三十日止六個月之任何中期股息(二零一六年: 無)。

董事及主要行政人員之證券權益

於二零一七年九月三十日,本公司董事及主要行政人員於本公司及其相聯法團(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、相關股份及債券中所擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉),或須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉,或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下:

於本公司普通股及相關股份之好倉

Name of Directors	Capacity	Number of ordinary Shares	Number of underlying Shares	Total	Approximate percentage of 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	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生(「李先生」)	Interest of controlled corporation 受控制法團權益	3,588,520,405 (Note 2) (附註2)	–	3,588,520,405	
	Beneficial owner 實益擁有人	229,350,000	1,268,300,000 (Note 3) (附註3)	1,497,650,000	
				5,086,170,405	94.87%
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	2,225,000	41,525,000 (Note 4) (附註4)	43,750,000	0.82%
Mr. Cheung Sze Ming 張詩敏先生	Beneficial owner 實益擁有人	–	12,000,000 (Note 5) (附註5)	12,000,000	0.22%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

Long positions in ordinary Shares and underlying Shares of the Company (Continued)

Notes:

1. Based on 5,361,448,952 ordinary Shares of the Company issued as at 30 September 2017.
2. These Shares held by Wincon Capital Investment Limited ("WCIL") as to 3,577,045,405 and Wincon Asset Management Limited ("WAML") as to 11,475,000. Each of WCIL and WAML is wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li is deemed to be interested in these 3,588,520,405 Shares.
3. These underlying Shares comprise (i) 13,300,000 share options granted on 19 April 2013 under the Share Options Scheme at the exercise price of HK\$0.375 per share, (ii) 5,000,000 share options granted on 28 December 2015 under the Share Options Scheme at the exercise price of HK\$0.792 per Share; and (iii) 1,250,000,000 conversion shares at an initial conversion price of HK\$0.8 per conversion share will be allotted and issued upon full conversion of the convertible bonds in the aggregate principal amount of HK\$1,000 million pursuant to the acquisition agreement dated 21 June 2017.
4. All underlying Shares are share options granted by the Company under the Share Options Scheme, (i) 21,525,000 underlying Shares granted on 19 April 2013 at the exercise price of HK\$0.375 per Share, and (ii) 20,000,000 underlying Shares granted on 3 February 2015 at the exercise price of HK\$0.477 per Share.
5. All underlying Shares are share options granted by the Company under the Share Options Scheme, (i) 7,000,000 underlying Shares granted on 19 April 2013 at the exercise price of HK\$0.375 per Share, and (ii) 5,000,000 underlying shares granted on 3 February 2015 at the exercise price of HK\$0.477 per Share.

董事及主要行政人員之證券權益(續)

於本公司普通股及相關股份之好倉(續)

附註:

1. 按本公司於二零一七年九月三十日已發行之5,361,448,952股普通股計算。
2. 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中3,577,045,405股股份及由永冠資產管理有限公司(「永冠資產」)持有其中11,475,000股股份。永冠資本及永冠資產各自乃由李先生全資實益擁有。根據證券及期貨條例，李先生被視為於該等3,588,520,405股股份中擁有權益。
3. 該等相關股份包括(i)於二零一三年四月十九日根據購股權計劃按行使價每股港幣0.375元授出之13,300,000份購股權，(ii)於二零一五年十二月二十八日根據購股權計劃按行使價每股股份港幣0.792元授出之5,000,000份購股權；及(iii)於本金總額為港幣1,000,000,000元之可換股債券根據日期為二零一七年六月二十一日之收購協議獲悉數轉換時按初步轉換價每股轉換股份港幣0.8元將予配發及發行之1,250,000,000股轉換股份。
4. 所有相關股份均為本公司根據購股權計劃授出之購股權，(i) 21,525,000股相關股份於二零一三年四月十九日按行使價每股股份港幣0.375元授出，及(ii)20,000,000股相關股份於二零一五年二月三日按行使價每股股份港幣0.477元授出。
5. 所有相關股份均為本公司根據購股權計劃授出之購股權，(i)7,000,000股相關股份於二零一三年四月十九日按行使價每股股份港幣0.375元授出，及(ii)5,000,000股相關股份於二零一五年二月三日按行使價每股股份港幣0.477元授出。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (Continued)

Save as disclosed above, as at 30 September 2017, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

On 21 September 2012, the Company adopted the Share Option Scheme, which is valid and effective for a period of ten years and will be expired at the close of business on 20 September 2022.

At the annual general meeting of the Company held on 28 September 2017, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 536,144,895 shares options under the Share Option Scheme, representing 10% of the total number of issued Shares of the Company (i.e. 5,361,448,952 Shares) as at 30 September 2017.

During the period under review, (i) a total of 43,635,000 share options under the Share Option Scheme were exercised; (ii) no share options under the Share Option Scheme were granted, cancelled and lapsed.

董事及主要行政人員之證券權益(續)

除上文所披露者外，於二零一七年九月三十日，就董事及本公司主要行政人員所知，概無其他人士於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之相關條文被當作或視作擁有之權益及淡倉）；或須根據證券及期貨條例第352條記錄於該條所述之登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

購股權計劃

於二零一二年九月二十一日，本公司採納購股權計劃，其有效及生效之期限為十年，並將於二零二二年九月二十日營業時間結束時屆滿。

於二零一七年九月二十八日舉行之本公司股東週年大會上，購股權計劃之計劃授權限額經更新，以允許本公司根據購股權計劃發行最多536,144,895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5,361,448,952股股份）之10%。

於回顧期間，(i)購股權計劃項下之合共43,635,000份購股權已獲行使；(ii)概無購股權計劃項下之購股權獲授出、被註銷及失效。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

The movements in the share options granted under the Share Option Scheme during the period under review are shown below:

購股權計劃(續)

於回顧期間，根據購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participant 參與者姓名或類別	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 購股權授出日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2017 於二零一七年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效				
Executive Directors 執行董事									
Mr. Li Kwong Yuk 李光煜先生	13,300,000	-	-	-	-	13,300,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至 二零一八年四月十八日	0.375
	5,000,000	-	-	-	-	5,000,000	28-12-2015 二零一五年十二月二十八日	28-12-2015 to 27-12-2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	0.792
Mr. Su Xiaonong 蘇曉濃先生	21,875,000	-	(350,000)	-	-	21,525,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至 二零一八年四月十八日	0.375
	20,000,000	-	-	-	-	20,000,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日	0.477
Mr. Cheung Sze Ming 張詩敏先生	7,000,000	-	-	-	-	7,000,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至 二零一八年四月十八日	0.375
	5,000,000	-	-	-	-	5,000,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日	0.477
Sub-total 小計	72,175,000	-	(350,000)	-	-	71,825,000			

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name or category of participant 參與者姓名或類別	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 授出日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2017 於二零一七年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效				
Others 其他									
Employees 僱員	2,000,000	-	-	-	-	2,000,000	26-04-2013 二零一三年四月二十六日	26-04-2013 to 25-04-2018 二零一三年四月二十六日至 二零一八年四月二十五日	0.375
	5,000,000	-	-	-	-	5,000,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日	0.477
	53,000,000	-	-	-	-	53,000,000	19-12-2016 二零一六年十二月十九日	19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二零年十二月十八日	0.738
Other eligible participants 其他合資格參與者	19,610,000	-	(17,235,000)	-	-	2,375,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至 二零一八年四月十八日	0.375
	6,550,000	-	(1,050,000)	-	-	5,500,000	26-04-2013 二零一三年四月二十六日	26-04-2013 to 25-04-2018 二零一三年四月二十六日至 二零一八年四月二十五日	0.375
	45,500,000	-	(10,000,000)	-	-	35,500,000	03-02-2015 二零一五年二月三日	03-02-2015 to 02-02-2020 二零一五年二月三日至 二零二零年二月二日	0.477
	50,000,000	-	-	-	-	50,000,000	11-11-2015 二零一五年十一月十一日	11-11-2015 to 10-11-2020 二零一五年十一月十一日至 二零二零年十一月十日	0.638
	275,460,000	-	-	-	-	275,460,000	28-12-2015 二零一五年十二月二十八日	28-12-2015 to 27-12-2020 二零一五年十二月二十八日至 二零二零年十二月二十七日	0.792
	482,000,000	-	(15,000,000)	-	-	467,000,000	19-12-2016 二零一六年十二月十九日	19-12-2016 to 18-12-2021 二零一六年十二月十九日至 二零二零年十二月十八日	0.738
Sub-total 小計	939,120,000	-	(43,285,000)	-	-	895,835,000			
Total 總計	1,011,295,000	-	(43,635,000)	-	-	967,660,000			

Note: The weighted average closing price of the Company's Shares immediately before the dates on which the share options were exercised was HK\$1.25 per Share.

附註：本公司股份於緊接購股權獲行使當日之前之加權平均收市價為每股股份港幣1.25元。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

Subsequent to the six months ended 30 September 2017, a total of 536,000,000 share options were granted by the Company and a total of 470,800,000 share options were exercised. As at the date of this interim report, the total number of Shares available for issue under the Scheme is 1,033,004,895, which represents approximately 17.71% of the total number of issued Shares (i.e. 5,832,248,952 Shares) of the Company as at 22 November 2017.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2017, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than a Director or chief executive of the Company, 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 were as follows:

Long positions in ordinary Shares and underlying Shares of the Company

購股權計劃(續)

於截至二零一七年九月三十日止六個月後，本公司授出合共536,000,000份購股權及合共470,800,000份購股權獲行使。於本中期報告日期，根據計劃可供發行之股份總數為1,033,004,895股，相當於本公司於二零一七年十一月二十二日之已發行股份總數（即5,832,248,952股股份）約17.71%。

主要股東之證券權益

於二零一七年九月三十日，就董事及本公司主要行政人員所知，下列人士或公司（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益及淡倉如下：

於本公司普通股及相關股份之好倉

Name of substantial Shareholders	Capacity	Number of ordinary Shares	Number of underlying Shares	Total	Approximate percentage of total number of issued Shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總計	
WCIL (Note 2) 永冠資本(附註2)	Beneficial owner 實益擁有人	3,577,045,405	-	3,577,045,405	66.72%
CFC Group Limited (Note 3) 國纜集團有限公司(附註3)	Beneficial owner 實益擁有人	-	328,823,529 (Note 4) (附註4)	328,823,529	6.13%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN
SECURITIES (Continued)

主要股東之證券權益 (續)

Long positions in ordinary Shares and underlying Shares of the
Company (Continued)

於本公司普通股及相關股份之好倉 (續)

Name of substantial Shareholders	Capacity	Number of ordinary Shares	Number of underlying Shares	Total	Approximate percentage of total number of issued Shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總計	
Mr. Zhang Song Xiao (Note 3) 張松孝先生 (附註3)	Interest of controlled corporation 受控制法團權益	–	328,823,529 (Note 4) (附註4)	328,823,529	6.13%
Gala Blossom Limited (Note 5) 盛昌有限公司 (附註5)	Beneficial owner 實益擁有人	–	470,588,235 (Note 6) (附註6)	470,588,235	8.78%
Mr. Lian Xucan (Note 5) 梁旭燦先生 (附註5)	Interest of controlled corporation 受控制法團權益	–	470,588,235 (Note 6) (附註6)	470,588,235	8.78%
Champion Stone Group Limited ("CSGL") (Note 7) Champion Stone Group Limited ("CSGL") (附註7)	Beneficial owner 實益擁有人	–	599,411,764 (Note 8) (附註8)	599,411,764	11.18%

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

主要股東之證券權益(續)

Long positions in ordinary Shares and underlying Shares of the Company (Continued)

於本公司普通股及相關股份之好倉(續)

Name of substantial Shareholders	Capacity	Number of ordinary Shares	Number of underlying Shares	Total	Approximate percentage of total number of issued Shares of the Company
主要股東姓名/名稱	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)
China Huarong Overseas Investment Holdings Co., Limited ("CHOIHCL") (Note 7) 中國華融海外投資控股有限公司 (「中國華融海外投資」)(附註7)	Interest of controlled corporation 受控制法團權益	–	599,411,764 (Note 8) (附註8)	599,411,764	11.18%
華融華僑資產管理股份有限公司 (「華融華僑」)(Note 7) 華融華僑資產管理股份有限公司 (「華融華僑」)(附註7)	Interest of controlled corporation 受控制法團權益	–	599,411,764 (Note 8) (附註8)	599,411,764	11.18%
華融致遠投資管理有限責任公司 (「華融致遠」)(Note 7) 華融致遠投資管理有限責任公司 (「華融致遠」)(附註7)	Interest of controlled corporation 受控制法團權益	–	599,411,764 (Note 8) (附註8)	599,411,764	11.18%
China Huarong Asset Management Co., Limited ("CHAMCL") (Note 7) 中國華融資產管理股份有限公司 (「中國華融資產管理」)(附註7)	Interest of controlled corporation 受控制法團權益	–	599,411,764 (Note 8) (附註8)	599,411,764	11.18%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN
SECURITIES (Continued)

主要股東之證券權益(續)

Long positions in ordinary Shares and underlying Shares of the
Company (Continued)

於本公司普通股及相關股份之好倉(續)

Name of substantial Shareholders	Capacity	Number of ordinary Shares	Number of underlying Shares	Total	Approximate percentage of total number of issued Shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
主要股東姓名/名稱	身份	普通股數目	相關股份數目	總計	
Ministry of Finance of the People's Republic of China ("MFPRC") (Note 7) 中華人民共和國財政部 〔中國財政部〕(附註7)	Interest of controlled corporation 受控制法團權益	–	599,411,764 (Note 8) (附註8)	599,411,764	11.18%
廣東錦峰集團有限公司 ("廣東錦峰") (Note 7) 廣東錦峰集團有限公司 〔廣東錦峰〕(附註7)	Interest of controlled corporation 受控制法團權益	–	599,411,764 (Note 8) (附註8)	599,411,764	11.18%
Mr. Sun Siu Kit ("Mr. Sun") (Note 7) 孫少杰先生(「孫先生」)(附註7)	Interest of controlled corporation 受控制法團權益	–	599,411,764 (Note 8) (附註8)	599,411,764	11.18%
Mr. Li Tang Xu 李棠旭先生	Interest of controlled corporation 受控制法團權益	251,752,727 (Note 9) (附註9)	16,500,000 (Note 10) (附註10)	268,252,727	5.00%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. Based on 5,361,448,952 ordinary Shares of the Company issued as at 30 September 2017.
2. WCIL is wholly-owned by Mr. Li Kwong Yuk. By virtue of the SFO, Mr. Li Kwong Yuk was deemed to be interested in these Shares.
3. CFC Group Limited is wholly and beneficially owned by Mr. Zhang Song Xiao. By virtue of the SFO, Mr. Zhang Song Xiao is deemed to be interested in these 328,823,529 underlying Shares.
4. These underlying Shares being the total of 328,823,529 conversion shares at an initial conversion price of HK\$0.85 per conversion share will be issued and allotted upon full conversion of the convertible bonds in the aggregate principal amount of HK\$279.5 million.
5. Gala Blossom Limited is wholly and beneficially owned by Mr. Lian Xucan. By virtue of the SFO, Mr. Lian Xucan is deemed to be interested in these 470,588,235 underlying Shares.
6. These underlying Shares being the total of 470,588,235 conversion shares at the initial conversion price of HK\$0.85 per conversion share will be issued and allotted upon full conversion of the convertible bonds in the principal amount of HK\$400 million.
7. CSGL is wholly-owned by CHOIHCL which is in turn indirect wholly-owned by 華融華僑. 華融華僑 is 51% indirect owned by 華融致遠 and 40% indirect owned by 廣東錦峰. 華融致遠 is indirect wholly-owned by CHAMCL which is in turn 67.75% indirect owned by MFPRC. 廣東錦峰 is indirect wholly-owned by Mr. Sun. By virtue of the SFO, CHOIHCL, 華融華僑, 華融致遠, CHAMCL, MFPRC, 廣東錦峰 and Mr. Sun are deemed to be interested in the underlying shares held by CSGL as mentioned in Note 8 below.

主要股東之證券權益(續)

附註:

1. 按本公司於二零一七年九月三十日已發行之5,361,448,952股普通股計算。
2. 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份中擁有權益。
3. 國纜集團有限公司由張松孝先生全資實益擁有。根據證券及期貨條例，張松孝先生被視為於該等328,823,529股相關股份中擁有權益。
4. 該等相關股份為於悉數轉換本金總額為港幣279,500,000元之可換股債券時將按初步換股價每股換股股份港幣0.85元予以發行及配發之合共328,823,529股換股股份。
5. 盛昌有限公司由梁旭燦先生全資實益擁有。根據證券及期貨條例，梁旭燦先生被視為於該等470,588,235股相關股份中擁有權益。
6. 該等相關股份為於悉數轉換本金總額為港幣400,000,000元之可換股債券時將按初步換股價每股換股股份港幣0.85元予以發行及配發之合共470,588,235股換股股份。
7. CSGL由中國華融海外投資全資擁有，而中國華融海外投資由華融華僑間接全資擁有。華融華僑由華融致遠間接擁有51%權益及由廣東錦峰間接擁有40%權益。華融致遠由中國華融資產管理間接全資擁有，而中國華融資產管理由中國財政部間接擁有67.75%權益。廣東錦峰由孫先生間接全資擁有。誠如下文附註8所述，根據證券及期貨條例，中國華融海外投資、華融華僑、華融致遠、中國華融資產管理、中國財政部、廣東錦峰及孫先生被視為於CSGL所持有之相關股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes: (Continued)

8. These underlying Shares being the total of 599,411,764 conversion shares at an initial conversion price of HK\$0.85 per conversion share will be issued and allotted upon full conversion of the convertible bonds in the aggregate principal amount of HK\$509.5 million. These 599,411,764 underlying Shares related to the same block of 328,823,529 underlying Shares held by CFC Group Limited as mentioned in Note 3 above and the same block of 270,588,235 underlying Shares held by Gala Blossom Limited as mentioned in Note 5 above.
9. These Shares held by Like Faith Global Investment Limited ("Like Faith") as to 241,227,727 and Xu Xing International Limited ("Xu Xing") as to 10,525,000. Each of Like Faith and Xu Xing is wholly-owned by Mr. Li Tang Xu. By virtue of the SFO, Mr. Li Tang Xu is deemed to be interested in the total of 251,752,727 Shares.
10. These underlying Shares being the total of 16,500,000 share options held by Like Faith which granted on 3 February 2015 at the exercise price of HK\$0.477 per Share.

Save as disclosed above, as at 30 September 2017, so far as is known to the Directors and the chief executive of the Company, no other person has 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, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES", at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

主要股東之證券權益 (續)

附註：(續)

8. 該等相關股份為於悉數轉換本金總額為港幣509,500,000元之可換股債券時將按初步換股價每股換股股份港幣0.85元予以發行及配發之合共599,411,764股換股股份。該等599,411,764股相關股份與上文附註3所述之國纜集團有限公司持有之328,823,529股相關股份乃為同一批股份，且與上文附註5所述之盛昌有限公司持有之270,588,235股相關股份乃為同一批股份。
9. 該等股份由Like Faith Global Investment Limited (「Like Faith」)及Xu Xing International Limited (「Xu Xing」)分別持有241,227,727股及10,525,000股。Like Faith及Xu Xing各自由李棠旭先生全資擁有。根據證券及期貨條例，李棠旭先生被視為於合共251,752,727股股份中擁有權益。
10. 該等相關股份為Like Faith持有之合共16,500,000份購股權，其於二零一五年二月三日按行使價每股股份港幣0.477元授出。

除上文所披露者外，於二零一七年九月三十日，就董事及本公司主要行政人員所知，概無其他人士於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利的任何類別股本面值5%或以上權益。

董事購買股份或債券之權利

除「董事及主要行政人員之證券權益」一節所披露者外，於期內任何時間概無授予任何董事或彼等各自之配偶或未成年子女權利，可透過購買本公司股份或債券而獲利，或彼等亦無行使任何有關權利；或本公司或其任何控股公司、附屬公司或同系附屬公司亦概無參與任何安排，使董事在任何其他法團獲得有關權利。

Other Information 其他資料

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 36 full-time staffs under its subsidiaries globally as at 30 September 2017. Total staff costs amounted to HK\$8,929,000 for the period under review. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period under review, the Company repurchased a total of 58,800,000 Shares of the Company on the Stock Exchange at an aggregate consideration of HK\$64,255,246 and 79,825,000 Shares (which were repurchased by the Company during the year ended 31 March 2017) were cancelled during the six months ended 30 September 2017.

Particulars of the Shares repurchased are as follows:

Month	月份	Total number of Shares repurchased 購回股份總數	Purchase price paid per Share 已付每股股份購買價		Aggregate consideration 總代價 HK\$ 港幣
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
2017	二零一七年				
July	七月	22,085,000	1.16	1.11	25,296,809
August	八月	32,545,000	1.13	0.97	34,965,466
September	九月	4,170,000	0.96	0.95	3,992,971
		58,800,000			64,255,246

The Directors consider that the above Share repurchases are in the best interest of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per Share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2017.

僱員及薪酬政策

於二零一七年九月三十日，本集團旗下全球附屬公司僱用36名全職員工。於回顧期間之員工成本總額為港幣8,929,000元。本集團之薪酬政策乃根據工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅獎勵、退休金計劃及購股權計劃等。

購買、出售或贖回上市證券

於回顧期間，本公司以總代價港幣64,255,246元於聯交所購回合共58,800,000股本公司股份，而79,825,000股股份（其由本公司於截至二零一七年三月三十一日止年度購回）已於截至二零一七年九月三十日止六個月內被註銷。

所購回股份之詳情如下：

董事認為上述股份購回符合本公司及其股東之最佳利益且該等購回將可提升本公司之每股股份盈利。

除上文所披露者外，截至二零一七年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by Directors during the period. The Company has made specific enquiries to all the Directors and they have confirmed they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2017.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2017 save as disclosed as follows:

Code provision E.1.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. Mr. Li Kwong Yuk, the Chairman of the Company, was unable to attend the annual general meeting of the Company held on 28 September 2017 due to his health reasons.

CHANGE IN INFORMATION OF DIRECTORS

The change in the information of the Directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, since the publication of the annual report of the Company for the financial year ended 31 March 2017 is set out below:

Name of Directors 董事姓名	Details of change 變動詳情
Mr. Cao Kuangyu 曹貺予先生	Resigned as an independent non-executive director of Huili Resources (Group) Limited (stock code: 1303), a company listed on the Stock Exchange, with effect from 6 September 2017. 辭任滙力資源(集團)有限公司(股份代號:1303,一間於聯交所上市之公司)之獨立非執行董事,自二零一七年九月六日起生效。
Mr. Ip Chi Wai 葉志威先生	Appointed as an independent non-executive director of Wealthy Way Group Limited (stock code: 3848), a company listed on Stock Exchange, with effect from 19 June 2017. 獲委任為富道集團有限公司(股份代號:3848,一間於聯交所上市之公司)之獨立非執行董事,自二零一七年六月十九日起生效。

董事的證券交易

本公司已採納標準守則作為其董事於本期間進行證券交易的行為守則。本公司已向全體董事作出具體查詢,彼等確認於截至二零一七年九月三十日止六個月內已遵守標準守則所載的規定準則。

企業管治

董事認為,本公司於截至二零一七年九月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)的守則條文,惟下文所披露者除外:

企業管治守則之守則條文第E.1.2條規定董事會主席應出席股東週年大會。本公司主席李光煜先生因彼之健康原因而無法出席本公司於二零一七年九月二十八日舉行之股東週年大會。

董事資料修訂

自本公司截至二零一七年三月三十一日止財政年度之年報刊發以來,根據上市規則第13.51B(1)條須予以披露之本公司董事資料變動載列如下:

AUDIT COMMITTEE

During the period, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the six months ended 30 September 2017.

APPRECIATION

I would like to take this opportunity to express our sincere appreciation of the support from our customers, suppliers and shareholders. I would also like to thank my fellow Directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period under review.

By order of the Board

DINGYI GROUP INVESTMENT LIMITED

LI Kwong Yuk

Chairman

Hong Kong, 22 November 2017

審核委員會

審核委員會已於期內與管理層審閱本集團所採納之會計原則及慣例，並討論有關本集團之審核、內部監控及風險管理系統以及財務申報事宜，其中包括審閱截至二零一七年九月三十日止六個月之未經審核簡明合併財務報表。

致謝

本人謹藉此機會向客戶、供應商及股東一直鼎力支持致以衷心謝意。此外，本人謹對各董事仝人於回顧期間作出之寶貴貢獻及本集團員工之努力不懈與竭誠服務深表謝意。

承董事會命

鼎億集團投資有限公司

主席

李光煜

香港，二零一七年十一月二十二日



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