

CHAOYUE GROUP LIMITED

超越集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code: 00147 股份代號 : 00147)

Interim Report

2015

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Yuen Leong
Luan Li

Independent Non-Executive Directors

Lam Man Kit, Dominic
Yap Yung
Zhang Guang Sheng

COMPANY SECRETARY

Chung Yau Tong

AUDITOR

Deloitte Touche Tohmatsu

AUDIT COMMITTEE

Yap Yung (*Chairman*)
Lam Man Kit, Dominic
Zhang Guang Sheng

REMUNERATION COMMITTEE

Lam Man Kit, Dominic (*Chairman*)
Yap Yung
Zhang Guang Sheng

NOMINATION COMMITTEE

Zhang Guang Sheng (*Chairman*)
Lam Man Kit, Dominic
Yap Yung

董事會

執行董事

袁亮
樂利

獨立非執行董事

林文傑
葉勇
張光生

公司秘書

鍾有棠

核數師

德勤•關黃陳方會計師行

審核委員會

葉勇 (*主席*)
林文傑
張光生

薪酬委員會

林文傑 (*主席*)
葉勇
張光生

提名委員會

張光生 (*主席*)
林文傑
葉勇

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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The Belvedere Building
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Pembroke HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
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Hong Kong

STOCK CODE

00147

COMPANY WEBSITE

www.chaoyuehk.com

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Hamilton HM 11
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華潤大廈
23樓2310室

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
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股份代號

00147

公司網址

www.chaoyuehk.com

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

TO THE BOARD OF DIRECTORS OF CHAOYUE GROUP LIMITED
超越集團有限公司
(incorporated in Bermuda with limited liability)

致超越集團有限公司
董事會
(於百慕達註冊成立之有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of Chaoyue Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 6 to 41, which comprises the condensed consolidated statement of financial position as of 30 September 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱載於第6至41頁之超越集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其中包括截至二零一五年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。本核數師之責任是根據本核數師之審閱結果對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Scope of Review

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

Conclusion

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

Emphasis of Matter

Without qualifying our conclusion, we draw your attention to note 1 to the condensed consolidated financial statements which indicates that the Group incurred a loss of HK\$91,290,000 for the six months ended 30 September 2015 and at 30 September 2015, the Group’s current liabilities exceed its current assets by approximately HK\$65,191,000 and its total liabilities exceed its total assets by approximately HK\$7,825,000. These conditions, along with other matters as set forth in note 1 to the condensed consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 November 2015

審閱範圍

本核數師已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱報告」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

結論

根據吾等之審閱，吾等並無發現任何事項令吾等相信本簡明綜合財務報表在各大重要方面並未根據香港會計準則第34號編製。

強調事項

吾等並無保留結論，吾等提請閣下垂注簡明綜合財務報表附註1，其顯示本集團於截至二零一五年九月三十日止六個月已產生虧損91,290,000港元，而本集團於二零一五年九月三十日之流動負債超出其流動資產約65,191,000港元且其負債總額超出其資產總額約7,825,000港元。該等狀況，連同簡明綜合財務報表附註1載列的其他事項，表明存在重大不明朗因素，可能會對本集團繼續持續經營之能力造成重大疑慮。

德勤•關黃陳方會計師行

執業會計師

香港

二零一五年十一月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		2015 二零一五年	2014 二零一四年	
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	Notes 附註
Revenue	收入	63,033	1,245	
Cost of sales and services	銷售及服務成本	(183,501)	(1,242)	
		(120,468)	3	
Other income, gains and losses	其他收入、收益及虧損	8,277	(2,149)	4
Selling expenses	銷售費用	(4,920)	-	
Administrative expenses	行政費用	(17,004)	(8,439)	
Share of results of associates	分佔聯營公司業績	-	(24,236)	10
Finance costs	融資成本	(18,194)	-	
Loss before taxation	除稅前虧損	(152,309)	(34,821)	
Income tax credit	所得稅抵免	61,019	-	5
Loss for the period	期內虧損	(91,290)	(34,821)	6
Other comprehensive income for the period	期內其他全面收入			
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Exchange differences arising on translation	換算所產生之匯兌差額	(71)	763	
Total comprehensive expense for the period	期內全面開支總額	(91,361)	(34,058)	
Loss for the period attributable to	應佔期內虧損			
Owners of the Company	本公司擁有人	(68,007)	(30,767)	
Non-controlling interests	非控制權益	(23,283)	(4,054)	
		(91,290)	(34,821)	
Total comprehensive expense attributable to:	應佔全面開支總額：			
Owners of the Company	本公司擁有人	(65,314)	(30,007)	
Non-controlling interests	非控制權益	(26,047)	(4,051)	
		(91,361)	(34,058)	
Loss per share	每股虧損			
Basic (HK cents)	基本 (港仙)	(0.36)	(0.16)	8
Diluted (HK cents)	攤薄 (港仙)	(0.36)	(0.16)	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

			30 September 2015	31 March 2015	
			二零一五年 九月三十日	二零一五年 三月三十一日	
	Notes 附註		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)	
NON-CURRENT ASSETS					
非流動資產					
Property, plant and equipment		物業、廠房及設備	9	4,367	3,406
Interests in associates		於聯營公司之權益	10	-	-
Long term receivables		長期應收款項	11	119,943	-
Finance lease receivables		融資租賃應收款項	12	489	-
Deferred tax assets		遞延稅項資產	14	63,160	55,573
Land development expenditure		土地開發成本	13	289,272	301,500
			477,231	360,479	
CURRENT ASSETS					
流動資產					
Properties for sale		待售物業	15	2,229,663	2,044,935
Trade and other receivables		應收貿易賬項及 其他應收賬項	16	237,118	319,798
Amount due from an ultimate holding company		應收最終控股公司款項		44	39
Finance lease receivables		融資租賃應收款項	12	119	-
Tax recoverable		可退回稅款		2,697	-
Restricted/pledged bank deposits		有限制／已抵押銀行存款		332,549	395,479
Bank balances and cash		銀行結餘及現金		23,949	196,523
			2,826,139	2,956,774	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 三月三十一日
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
CURRENT LIABILITIES	流動負債		
Trade and other payables	應付貿易賬項及 其他應付賬項	17 459,308	718,700
Deposits received for sale of properties	銷售物業的已收按金	978,246	755,696
Borrowings – due within one year	借款 – 一年內到期	18 1,360,857	1,562,275
Amount due to non-controlling interests	應付非控制權益款項	70,544	73,526
Tax liabilities	稅項負債	22,375	42,395
		2,891,330	3,152,592
NET CURRENT LIABILITIES	流動負債淨額	(65,191)	(195,818)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	412,040	164,661
NON CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	14 42,323	81,125
Borrowings – due after one year	借款 – 一年後到期	18 377,542	–
		419,865	81,125
NET (LIABILITIES) ASSETS	(負債) 資產淨值	(7,825)	83,536
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	19 19,039	19,039
Reserves	儲備	(81,216)	(15,902)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(62,177)	3,137
Non-controlling interests	非控制權益	54,352	80,399
TOTAL (DEFICIT) EQUITY	(虧絀) 權益總額	(7,825)	83,536

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控制權益		
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Capital redemption reserve 資本贖回儲備	Share option reserve 購股權儲備	Translation reserve 換算儲備	Accumulated losses 累計虧損	Total 總額	Total 總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (附註1)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	19,039	7,423,879	51,655	3,781	16,157	(102)	(7,288,199)	226,210	6,647	232,857
Exchange difference arising on translation	換算時產生之兌換差額	-	-	-	-	-	760	-	760	3	763
Loss for the period	期內虧損	-	-	-	-	-	-	(30,767)	(30,767)	(4,054)	(34,821)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	760	(30,767)	(30,007)	(4,051)	(34,058)
Transfer of share option reserve (Note 2)	購股權儲備轉撥 (附註2)	-	-	-	-	(16,157)	-	16,157	-	-	-
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	19,039	7,423,879	51,655	3,781	-	658	(7,302,809)	196,203	2,596	198,799
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	19,039	7,423,879	51,655	3,781	-	619	(7,495,836)	3,137	80,399	83,536
Exchange difference arising on translation	換算時產生之兌換差額	-	-	-	-	-	2,693	-	2,693	(2,764)	(71)
Loss for the period	期內虧損	-	-	-	-	-	-	(68,007)	(68,007)	(23,283)	(91,290)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	2,693	(68,007)	(65,314)	(26,047)	(91,361)
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	19,039	7,423,879	51,655	3,781	-	3,312	(7,563,843)	(62,177)	54,352	(7,825)

Notes:

- The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.
- The share option reserve represents the special reserve recognised from the share option granted on 17 July 2008. Since all of these options were lapsed during the period ended 30 September 2014, the corresponding amount recorded in the share option reserve was transferred to accumulated loss accordingly.

附註：

- 資本贖回儲備指本公司股份於購回後轉撥自實繳盈餘之款項。
- 購股權儲備指確認自於二零零八年七月十七日授出之購股權之專項儲備。由於該等所有購股權於截至二零一四年九月三十日止期間失效，故於購股權儲備中錄得之相關款項已轉撥至累計虧損。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	(102,509)	(8,149)
Increase in properties for sale	待售物業增加	(152,852)	-
Increase in deposits received for sale of properties	待售物業已收按金增加	222,550	-
Increase in finance lease receivables	融資租賃應收款項增加	(608)	-
Decrease in inventory	存貨減少	-	41
Decrease in trade and other receivables	應收貿易賬項及其他應收賬項減少	93,396	2,372
Increase (decrease) in trade and other payables	應付貿易賬項及其他應付賬項增加(減少)	224,220	(1,424)
CASH FROM (USED IN) OPERATION	經營業務所得(所用)之現金	284,197	(7,160)
Enterprise income tax paid, net	已付企業所得稅，淨額	(5,390)	-
Interest paid	已付利息	(88,769)	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)之現金淨額	190,038	(7,160)
INVESTING ACTIVITIES	投資活動		
Proceeds from redemption of financial assets at fair value through profit or loss	贖回於損益表按公平值列賬之金融資產所得款項	-	27,994
Purchases of financial assets at fair value through profit or loss	購買於損益表按公平值列賬之金融資產	-	(27,925)
Interest received	已收利息	7,759	427
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,208)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	497	45
Advance of factoring receivable to a third party	給予第三方之應收保理款項墊款	(150,652)	-
Repayment of factoring receivable from a third party	第三方償還應收保理款項	2,589	-
Advance to ultimate holding company	向最終控股公司作出的墊款	(5)	-
Placement of restricted bank deposits	存入受限制銀行存款	(91,232)	-
Release of restricted bank deposits	解除受限制銀行存款	139,469	-
Repayment of consideration payable for acquisition of subsidiaries	就收購附屬公司償還應付代價	(355,420)	-
Advance to third parties	向第三方作出的墊款	(2,695)	-
Repayment of advance to third parties	償還第三方墊款	17,134	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(434,764)	541

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新籌集借款	447,255	—
Repayment of borrowings	借款還款	(249,834)	—
Advance from third parties	來自第三方之墊款	30,256	—
Repayment of advance from third parties	償還來自第三方之墊款	(158,448)	—
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	69,229	—
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(175,497)	(6,619)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	196,523	204,353
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	2,923	19
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末之現金及現金等價物， 銀行結存及現金	23,949	197,753

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

1. BASIS OF PREPARATION

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

The functional currency of Chaoyue Group Limited (the “Company”) is Renminbi (“RMB”) as the operations of the Company and its subsidiaries (collectively referred to as the “Group”) were mainly in the People’s Republic of China (the “PRC”). The condensed consolidated financial statements are presented in Hong Kong Dollar (“HKD”). The directors of the Company consider that HKD is the appropriate presentation currency as the management of the Company controls and monitors the performance and financial position of the Group by using HKD.

The Group incurred a loss of HK\$91,290,000 for the six months ended 30 September 2015 and the Group’s current liabilities exceed its current assets by approximately HK\$65,191,000 and its total liabilities exceed its total assets by approximately HK\$7,825,000 as at 30 September 2015. The directors of the Company are negotiating with its lenders for the renewal of bank borrowings of approximately HK\$791,621,000 and HK\$483,498,000, which will be due for repayment in December 2015 and January 2016, respectively and are confident that such borrowings can be renewed for a period of more than one year in view of the Group’s long term relationship with the lenders and the good historical record of timely repayment. The directors of the Company are of the opinion that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future after taking into account the successful renewal of those borrowings upon their expiry and the Group’s internally generated funds. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair values of the consideration given in exchange for goods.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

超越集團有限公司（「本公司」）之功能貨幣為人民幣（「人民幣」），此乃由於本公司及其附屬公司（統稱為「本集團」）之業務主要位於中華人民共和國（「中國」）。本公司管理層乃採用港元管理及監控本集團之表現及財務狀況，故本公司董事認為港元屬適當之呈列貨幣，因而簡明綜合財務報表以港元（「港元」）呈列。

本集團截至二零一五年九月三十日止六個月已產生91,290,000港元虧損及於二零一五年九月三十日，本集團之流動負債超出其流動資產約65,191,000港元且其負債總額超出其資產總額約7,825,000港元。本公司董事正與貸方磋商續借將分別於二零一五年十二月及二零一六年一月到期償還的銀行借款約791,621,000港元及483,498,000港元，鑒於本集團與貸方的長期關係和及時還款的良好過往記錄，彼等有信心該等借款可延期一年以上。考慮到在該等借款到期後的成功續借及本集團的內部產生資金，本公司董事認為本集團將擁有充足的財務資源履行其於可見未來到期之財務責任。因此，簡明綜合財務報表已按持續經營基準編製。

2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製。歷史成本一般基於換取商品而付出之代價之公允值。

除下文闡述者外，截至二零一五年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與簡明綜合本集團截至二零一五年三月三十一日止年度之年度財務報表所採用者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretation to Hong Kong Financial Reporting Standards ("HKFRSs") issued by HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statement.

Amendments to HKAS 19 Defined Benefit Plans:
Employee Contributions

Amendments to HKFRSs Annual Improvements to
HFRSs 2010 – 2012 Cycle

Amendments to HKFRSs Annual Improvements to
HFRSs 2011 – 2013 Cycle

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

2. 主要會計政策 (續)

租賃

當租賃條款將擁有之絕大部份風險及回報轉移往承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人之款額按本集團於該等租約之投資淨額列作應收賬款。融資租賃收入分配予各會計期間，以反映本集團就該等租賃尚餘投資淨額之固定回報率。

經營租賃之租金收入於有關租賃期內以直線法於損益內確認。

於本中期期間，本集團已首次應用香港會計師公會頒佈之下述香港財務報告準則（「香港財務報告準則」）之新訂及經修訂準則、修訂及詮釋，該等新訂及經修訂準則、修訂及詮釋適用於本集團簡明綜合財務報表之編製。

香港會計準則 第19號修訂本	界定福利計劃： 僱員供款
香港財務報告 準則修訂本	對二零一零年至 二零一二年週期 香港財務報告 準則之年度改進
香港財務報告 準則修訂本	對二零一一年至 二零一三年週期 香港財務報告 準則之年度改進

於本中期期間應用香港財務報告準則之上述新詮釋及修訂並無對該等簡明綜合財務報表所呈報之金額及／或該等簡明綜合財務報表所載之披露產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

The segment information reported externally were property development rendered by Liuzhou Zhenghe Huagui Zhiye Group Company Limited (“Liuzhou Zhenghe”) and its subsidiaries, consultancy and trading activities rendered by United (Fujian) Corporate Management Limited (“United Fujian”), subsidiaries of the Company, which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the directors have chosen to organise the Group around differences in products and services.

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

Consultancy services	–	Provision of corporate management consultancy services (such as business development related to business acquisition and investment opportunities studies, system development related to internal control and computer system development and human resource services) mainly in the People’s Republic of China
顧問服務		主要在中華人民共和國提供企業管理顧問服務（例如有關業務收購之業務發展及投資機會研究、有關內部監控之系統開發以及電腦系統開發及人力資源服務）
Trading of goods	–	Sales of wines
商品貿易		銷售酒類
Property development	–	Developing and selling of commercial and residential properties, including undertaking of primary land development activities, in the PRC
物業開發		在中國開發及銷售商業住宅物業，包括在中國承接一級土地開發業務

Segment results represent the results from each segment without allocation of central administration costs and directors’ salaries, some items of other income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

3. 收入及分類資料

外部呈報之分類資料乃柳州正和樺桂置業集團有限公司（「柳州正和」）及其附屬公司所提供之物業發展及本公司附屬公司聯和（福建）企業管理有限公司（「聯和福建」）所提供之顧問及貿易活動，該等資料與本公司執行董事（即主要營運決策者）就資源分配及表現評估而定期審閱之內部資料一致。這亦為本集團之組織基礎，藉此董事已選擇按不同產品及服務管理本集團。

根據香港財務報告準則第8號，本集團之可呈報及營運分類載列如下：

分類業績指各分類產生之業績，而未獲分配中央行政費用及董事薪金、其他若干收入項目及融資成本。此為向主要營運決策者呈報資源分配及表現評估情況之方法。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收入及分類資料 (續)

(Continued)

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

以下為按回顧期間之營運及可呈報分類呈列之本集團收入及業績分析：

Six months ended 30 September 2015

截至二零一五年九月三十日止六個月

		Property development	Consultancy services	Trading of goods	Elimination	Total
		物業開發	顧問服務	商品貿易	抵銷	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收入					
External sales	對外銷售	61,291	1,173	569	-	63,033
Inter-segment sales	內部銷售	-	591	-	(591)	-
Segment revenue	分類收入	61,291	1,764	569	(591)	63,033
Segment loss	分類虧損	(140,709)	985	270	(591)	(140,045)
Unallocated loss	未分配虧損					(279)
Unallocated corporate expenses	未分配公司費用					(11,985)
Loss before taxation	除稅前虧損					(152,309)

Other segment information

其他分類資料

Amounts included in the measure of segment profit or loss or segment assets:

計入分類損益或分類資產之計量之金額：

		Property development	Consultancy services	Trading of goods	Elimination	Total
		物業開發	顧問服務	商品貿易	抵銷	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Impairment loss on properties for sale	持作出售物業之減值虧損	58,702	-	-	-	58,702

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收入及分類資料 (續)

(Continued)

Six months ended 30 September 2014

截至二零一四年九月三十日止六個月

		Consultancy services 顧問服務 HK\$'000 千港元	Trading of goods 商品貿易 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE	收入				
External sales	對外銷售	1,185	60	–	1,245
Inter-segment sales	內部銷售	593	–	(593)	–
Segment revenue	分類收入	1,778	60	(593)	1,245
Segment loss	分類虧損	(3,347)	(202)	(633)	(4,182)
Unallocated income	未分配收入				599
Unallocated corporate expenses	未分配公司費用				(7,002)
Share of results of associates	分佔聯營公司業績				(24,236)
Loss before taxation	除稅前虧損				(34,821)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收入及分類資料 (續)

(Continued)

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

以下為按營運及可呈報分類呈列之本集團資產及負債分析：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS	資產		
<i>Segment assets</i>	<i>分類資產</i>		
Property development	物業開發	3,123,107	3,111,407
Consultancy services	顧問服務	309	–
Total segment assets	分類資產總額	3,123,416	3,111,407
Total unallocated assets	未分配資產總額	179,954	205,846
Total Group's assets	集團資產總額	3,303,370	3,317,253
LIABILITIES	負債		
<i>Segment liabilities</i>	<i>分類負債</i>		
Property development	物業開發	(3,298,818)	(3,224,320)
Consultancy services	顧問服務	(609)	(2,221)
Total segment liabilities	分類負債總額	(3,299,427)	(3,226,541)
Total unallocated liabilities	未分配負債總額	(11,768)	(7,176)
Total Group's liabilities	集團負債總額	(3,311,195)	(3,233,717)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	7,759	427
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	271	-
Financial lease income	融資租賃收入	36	-
Impairment loss on property, plant and equipment	物業、廠房及 設備減值虧損	-	(1,490)
Provision for bad and doubtful debts	呆壞賬撥備	-	(1,258)
Others	其他	211	172
		8,277	(2,149)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax in the People's Republic of China (the "PRC")	中華人民共和國 (「中國」) 之即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	1,190	-
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	(15,556)	-
		(14,366)	-
Deferred tax:	遞延稅項：		
Current period (note 14)	本期間 (附註14)	(46,653)	-
		(61,019)	-

No provision for Hong Kong Profits Tax has been made for both periods as the Group has no assessable profit arising in Hong Kong.

由於本集團於香港並無產生應課稅溢利，故於兩個期間內並無就香港利得稅作出撥備。

EIT is calculated based on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Company's PRC subsidiaries is 25% (2014: 25%).

企業所得稅按應課稅溢利之適用稅率計算 (如適用)。本公司中國附屬公司之適用企業所得稅稅率為25% (二零一四年：25%)。

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditure.

土地增值稅按土地價值之增值以累進稅率30%至60%徵收，土地價值之增值為銷售物業所得款項減可扣減開支 (包括土地使用權成本及所有物業發展開支)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

6. 本期間虧損

本期間虧損已扣除：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Directors' emoluments	董事酬金	1,089	909
Other staff costs	其他員工成本	6,187	3,942
Other staff retirement benefit scheme contributions	其他員工之退休福利計劃供款	526	163
Total staff costs	員工成本總額	7,802	5,014
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	937	214
Impairment loss on properties for sale (included in cost of sale)	待售物業之減值虧損 (計入銷售成本)	58,702	-
Interest expense (included in cost of sale)	利息開支 (計入銷售成本)	4,643	-
Additional cost of sales recognised in respect of properties sold in prior years (Note)	就過往年度已售物業確認之額外成本 (附註)	58,018	-

Note: Amount represents the additional costs incurred in the current interim period in respect of the properties sold in prior periods due to the extra costs incurred to re-construct roads and other public facilities in the areas. No further cost is expected to be incurred.

附註：該款項指就過往年度已售物業因在該區域重新修建道路及其他公共設施產生額外成本而於本中期期間產生的額外成本。預期將不會產生其他成本。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

7. DIVIDENDS

No dividends were paid, declared or proposed during the reporting period. The directors do not recommend the payment of an interim dividend.

7. 股息

於報告期內，並無派付、宣派或擬派任何股息。董事不建議派付中期股息。

8. LOSS PER SHARE

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

8. 每股虧損

本公司擁有人應佔本期間每股基本及攤薄虧損乃按以下數據計算得出：

		Six months ended 30 September 截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit and loss	溢利及虧損		
Loss for the period attributable to owners of the Company for the purpose of loss per share	用於計算每股虧損之本公司擁有人應佔本期間虧損	(68,007)	(30,767)
		Six months ended 30 September 截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
Number of shares	股份數目		
Weighted average number of shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之加權平均股份數目	19,039,072,320	19,039,072,320

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9. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment during the period is summarised as follows:

9. 物業、廠房及設備

期內，物業、廠房及設備之變動概述如下：

		HK\$'000 千港元
Carrying amounts as at 1 April 2015 (audited)	於二零一五年四月一日之 賬面值(經審核)	3,406
Additions	添置	2,208
Disposal	出售	(226)
Depreciation	折舊	(937)
Translation adjustment	匯兌調整	(84)
Carrying amounts as at 30 September 2015 (unaudited)	於二零一五年九月三十日之 賬面值(未經審核)	4,367

10. INTERESTS IN ASSOCIATES

10. 於聯營公司之權益

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost of interest in associates	於聯營公司權益之成本	56,648	56,648
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及 其他全面收入	(56,648)	(56,648)
		-	-

During the year ended 31 March 2015, Acme Day Limited, Fastmind Investments Limited and their subsidiaries ("Mining Group") made a loss due to (a) pre-operating loss: the Mining Group incurred expenses for preparing for commercial operations which will start after successful completion of the exploration and evaluation stages; and (b) impairment loss on intangible assets and property, plant and equipment, amounting to approximately HK\$24,236,000, mainly due to decrease in metals market prices by comparing to previous year. Interests in associates was fully impaired as at 31 March 2015 and no share of the loss of the associates, is recognised by the Group in the current interim period, accordingly.

截至二零一五年三月三十一日止年度，萃協有限公司、特穎投資有限公司及彼等之附屬公司(「採礦集團」)錄得虧損，乃由於(a)營運前虧損：採礦集團就其將在其成功完成開採及掘階段後籌備商業運營產生之開支；及(b)由於較過往年度金屬市場價格下跌導致之無形資產以及物業、廠房及設備之減值虧損達約24,236,000港元。於二零一五年三月三十一日，於聯營公司之權益已悉數減值，故本集團於本中期期間並無確認應佔聯營公司之虧損。

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10. INTERESTS IN ASSOCIATES (Continued)

As at 30 September 2015 and 31 March 2015, the Group had interest in the following associates through a 90% owned subsidiary:

10. 於聯營公司之權益 (續)

於二零一五年九月三十日及二零一五年三月三十一日，本集團透過一間其擁有90%權益之附屬公司於下列聯營公司擁有之權益：

Name of associates 聯營公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 經營地點	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Percentage of nominal value of issued share capital held by the Group		Principal activities 主要業務	Legal form 法定形式
			30 September 2015 二零一五年 九月三十日 %	31 March 2015 二零一五年 三月三十一日 %		
Fastmind Investments Limited 特穎投資有限公司	Hong Kong 香港	HK\$100 100港元	30	30	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司
Acme Day Limited 萃協有限公司	Hong Kong 香港	HK\$100 100港元	30	30	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司
Tunlin Limited Liability Company	Republic of Kyrgyz 吉爾吉斯共和國	KGS5,000 5,000索姆	30	30	Investment holding of mining operation 採礦業務之投資控股	Limited liability company 有限公司
Kichi-Chaarat Closed Joint Stock Company	Republic of Kyrgyz 吉爾吉斯共和國	KGS10,000 10,000索姆	30	30	Investment holding of mining operation 採礦業務之投資控股	Limited liability company 有限公司

Note: Kichi-Chaarat Closed Joint Stock Company is a wholly owned subsidiary of Tunlin Limited Liability Company, which is owned by Fastmind Investments Limited and Acme Day Limited by 99% and 1% respectively.

附註：Kichi-Chaarat Closed Joint Stock Company為Tunlin Limited Liability Company之全資附屬公司，而Tunlin Limited Liability Company分別由特穎投資有限公司及萃協有限公司擁有99%及1%權益。

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11. LONG-TERM RECEIVABLES

Balance as at 30 September 2015 mainly represents the amount due from 福建萬嘉貿易有限公司 (Fujian Wanjia Trading Co., Ltd) ("Fujian Wanjia")*. In February 2014, Fujian Wanjia entered into an agreement with a non-related third party leasee for the lease of a property owned by Fujian Wanjia for a term up to 2024. During the six months ended 30 September 2015, the Group entered into a factoring agreement with Fujian Wanjia for an amount of RMB120,000,000 (equivalent to approximately HK\$152,323,000). According to the agreement, the Group is entitled to receive the rental income generated from the lease of the property. Fujian Wanjia is responsible for collecting the rentals on behalf of the Group and is required to repay the amounts due if the leasee defaults the payment. The amount carries interest at a fixed rate of 13% per annum and will be repaid quarterly over five years.

As at 30 September 2015, the Group is exposed to credit risk which will cause an impairment loss to the Group if the leasee defaults its rental payments to Fujian Wanjia or Fujian Wanjia fails to transfer to the Group the rentals it collected from the leasee.

11. 長期應收賬項

於二零一五年九月三十日之結餘主要為應收福建萬嘉貿易有限公司（「福建萬嘉」）之款項。於二零一四年二月，福建萬嘉與一名無關連第三方承租人訂立一份協議，以租賃由福建萬嘉擁有之物業，租期截至二零二四年。截至二零一五年九月三十日止六個月，本集團與福建萬嘉訂立一項金額為人民幣120,000,000元（相當於約152,323,000港元）的保理協議。根據該協議，本集團有權收取物業租賃產生之租金收入。福建萬嘉負責代表本集團收取租金。倘承租人拖欠付款，福建萬嘉須償還到期款項。該款項按固定年利率13%計息，且將於五年內分季度償還。

於二零一五年九月三十日，本集團面臨信貸風險，倘承租人拖欠應付福建萬嘉之租金付款或福建萬嘉未能將其自承租人收取之租金轉交至本集團，將會造成本集團出現減值虧損。

* The English name is for identification purpose only

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11. LONG-TERM RECEIVABLES (Continued)

In order to minimise the credit risk, the Group has policies in place for determination of monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of the receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. As of the date of this report, rental income is received on time and no default in repayment is noted.

11. 長期應收賬項 (續)

為將信貸風險減至最低，本集團已制定釐定監察程序之政策，以確保能跟進追收逾期債款。此外，本集團於報告期末審核應收賬項之可收回數額，以確保為不可收回數額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已明顯降低。截至本報告日期，已按時收取租金收入且並無拖延償還款項。

		30 September 2015	31 March 2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Carrying amount of factoring receivables	應收保理款項之賬面值	147,841	-
Less: amounts due within one year shown under current assets (note 16)	減：流動資產項下所示之一年內到期之款項(附註16)	(27,898)	-
Amounts shown under non-current assets	非流動資產項下所示之款項	119,943	-

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12. FINANCE LEASE RECEIVABLES

12. 融資租賃應收款項

		Present value of			
		Minimum lease receipts	minimum lease receipts		
		最低租賃應收款項	最低租賃應收款項之現值		
		30 September	31 March	30 September	31 March
		2015	2015	2015	2015
		二零一五年	二零一五年	二零一五年	二零一五年
		九月三十日	三月三十一日	九月三十日	三月三十一日
		(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Finance lease receivables comprise:	融資租賃應收款項包括：				
Within one year	一年以內	215	-	119	-
In more than one year but not more than two years	一年以上兩年以下	202	-	125	-
In more than two years but not more than three years	兩年以上三年以下	202	-	139	-
In more than three years but not more than four years	三年以上四年以下	202	-	154	-
In more than four years but not more than five years	四年以上五年以下	86	-	71	-
		907	-	608	-
Less:	減：				
Unearned finance lease income	未賺取融資租賃收入	(299)	-	N/A	N/A
Present value of minimum lease receipts	最低租賃應收款項之現值	608	-	608	-
Analysed as:	分析：				
Current finance lease receivables (receivable within 12 months)	流動融資租賃應收款項 (於12個月內收取)			119	-
Non-current finance lease receivables (receivable after 12 months)	非流動融資租賃應收款項 (於12個月後收取)			489	-
				608	-

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12. FINANCE LEASE RECEIVABLES (Continued)

12. 融資租賃應收款項 (續)

	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
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Fixed-rate finance lease receivables	定息應收融資租賃款項	608	-
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Effective interest rate per annum of the above finance lease receivables for the period is 13% (2014: N/A). Finance lease receivables are neither past due nor impaired.

於本期間上述融資租賃應收款項之實際年利率為13% (二零一四年：不適用)。融資租賃應收款項尚未逾期且並無減值。

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

本集團應收融資租賃款項以人民幣(相關集團實體之功能貨幣)計值。

13. LAND DEVELOPMENT EXPENDITURE

13. 土地開發支出

In 2009, 柳州華桂房地產開發有限公司 (Liuzhou Huagui Property Development Co., Ltd.) ("Liuzhou Huagui")*, 30% equity holder of Liuzhou Zhenghe, entered into an agreement with Liuzhou Dongcheng Investment & Development Co., Ltd. ("Dongcheng Investment") relating to the joint development of a primary land development project of Liuzhou Industrial Projects Exhibition Center (the "Project"), and the Project was subsequently transferred from Liuzhou Huagui to Liuzhou Zhenghe in 2010, pursuant to an tripartite agreement signed among Liuzhou Huagui, Dongcheng Investment and Liuzhou Zhenghe.

於二零零九年，柳州正和30%權益持有人柳州華桂房地產開發有限公司(「柳州華桂」)與柳州東城投資開發有限公司(「東城投資」)訂立一份協議，內容有關聯合開發柳州工業項目會展中心之土地一級開發項目(「該項目」)，該項目其後根據柳州華桂、東城投資與柳州正和簽訂之一份三方協議於二零一零年由柳州華桂轉讓予柳州正和。

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13. LAND DEVELOPMENT EXPENDITURE (Continued)

According to the agreement, Liuzhou Zhenghe is mainly responsible for financing and supervising the development of land under the Project. Under the agreement, upon the successful auction of the parcel of land developed under the Project, Liuzhou Zhenghe is entitled to receive an amount based on its land development costs incurred and a 50% profit sharing after deducting all related taxes, selling expenses and an agreed amount of RMB250,000 per acre of land if selling price from the auction is over RMB250,000 per acre and such auction price can cover all costs incurred. Liuzhou Zhenghe is also required to bear the loss if the proceeds from the public auction cannot fully recover the land development cost already incurred by Liuzhou Zhenghe. Land development expenditure is stated at costs less impairment as the Group expect that it would be successful in securing the parcel of land being developed upon the land being put for auction for sale. It is expected to receive the land development cost already incurred from Dongcheng Investment when the respective parcel of land is put for auction which is expected in the first quarter of 2016.

13. 土地開發支出 (續)

根據協議，柳州正和主要負責為該項目項下之土地開發取得融資並進行監督。根據協議，於成功拍賣該項目項下之開發土地後，倘拍賣售價超過每畝人民幣250,000元，而有關拍賣價足以支付所產生之全部成本，柳州正和有權收取所產生之土地開發成本，亦有權享有50%之溢利分成（經扣除所有相關稅項、銷售開支以及協定金額每畝人民幣250,000元）。倘公開拍賣所得款項無法悉數支付柳州正和已產生之土地開發成本，柳州正和亦須分擔損失。由於本集團預期將能在相關土地推出拍賣時成功投得開發土地，故土地開發支出按成本扣除減值列賬。預計於二零一六年首季度各幅土地推出拍賣時可自東城投資獲得已產生的土地開發成本。

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14. DEFERRED TAXATION

The following are the major deferred tax assets and liabilities recognised and movements during the current period are as follow:

14. 遞延稅項

已確認之遞延稅項資產及負債於本期間之變動如下：

	Others	LAT	EIT	Tax Loss	Profit sharing from land development expenditure	Total
	其他	土地增值稅	企業所得稅	稅項虧損	土地開發支出溢利分成	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
		(note a)	(note b)		(note c)	
		(附註a)	(附註b)		(附註c)	
At 1 April 2015 (audited)		於二零一五年四月一日 (經審核)				
	2,315	18,309	50,778	-	(45,850)	25,552
Charge (credit) to profit or loss	505	(14,276)	(18,620)	(14,316)	54	(46,653)
Translation adjustment	(108)	(345)	(1,540)	399	1,858	264
At 30 September 2015 (unaudited)		於二零一五年九月三十日 (未經審核)				
	2,712	3,688	30,618	(13,917)	(43,938)	(20,837)

Notes:

- (a) LAT mainly represents the deductible temporary difference arising from prepayment for LAT and taxable temporary difference arising from provision of LAT in selling real estate of Liuzhou Zhenghe.
- (b) EIT mainly represents the taxable temporary difference arising from appreciation in value of properties for sale recognised upon acquisition of subsidiaries.
- (c) Starting from 2010, Liuzhou Zhenghe has been engaged in land development project and details are set out in note 14. In previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit according to agreement as mentioned in note 14. Liuzhou Zhenghe paid tax on the shared profit. On the Group's consolidation, this shared profit element was included in properties for sale and eliminated. The related tax asset and will be released when the related properties are sold.

附註：

- (a) 土地增值稅主要為土地增值稅預付產生之可扣減臨時差額及銷售柳州正和房地產時土地增值稅撥備產生之應課稅臨時差額。
- (b) 企業所得稅主要為收購附屬公司後確認待售物業升值產生之應課稅臨時差額。
- (c) 自二零一零年起，柳州正和一直從事土地開發項目，詳情載於附註14。在本集團收購柳州正和前數年，四幅土地推出作公開拍賣，並由其本身投得該等土地作物業開發用途。柳州正和根據附註14所載協議分成相關溢利，並就分成溢利支付稅項。於本集團綜合入賬時，此分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遞延稅項資產，將於相關物業售出時解除。

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14. DEFERRED TAXATION (Continued)

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		30 September 2015	31 March 2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Deferred tax assets	遞延稅項資產	63,160	55,573
Deferred tax liabilities	遞延稅項負債	(42,323)	(81,125)
		20,837	(25,552)

14. 遞延稅項 (續)

就簡明綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予對銷。以下為就財務報告用途所作出遞延稅項結餘分析：

15. PROPERTIES FOR SALE

		30 September 2015	31 March 2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Completed properties for sale	已落成待售物業	165,784	317,339
Properties under development for sale	持作出售發展中物業	2,063,879	1,727,596
		2,229,663	2,044,935
Carrying amount of properties under development for sale expected to be completed:	預期落成之持作出售發展中物業之賬面值：		
Within one year	一年內	291,495	267,000
After one year	一年後	1,772,384	1,460,596
		2,063,879	1,727,596

15. 待售物業

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15. PROPERTIES FOR SALE (Continued)

As at 30 September 2015, certain properties for sale with carrying amount of approximately HK\$633,219,000 (31 March 2015: HK\$580,243,000) were pledged to secure certain bank and other loans to the Group.

During the current interim period, due to the poor market performance, selling price of properties for sale decreased and impairment loss amounted to approximately HK\$58,702,000 (6 months ended 30 September 2014: Nil) was recognised, to the extent that the carrying amount of the completed properties for sale exceeded the net realisable value of the properties for sale.

16. TRADE AND OTHER RECEIVABLES

15. 待售物業 (續)

於二零一五年九月三十日，賬面值約為633,219,000港元（二零一五年三月三十一日：580,243,000港元）之若干待售物業已予質押，作為本集團取得若干銀行及其他借款之擔保。

於本中期期間，由於市場表現不佳，待售物業銷售價格有所降低且已確認減值虧損約58,702,000港元（截至二零一四年九月三十日止六個月：無），致使已落成待售物業之賬面值超過待售物業之可變現淨值。

16. 應收貿易賬項及其他應收賬項

		30 September 2015	31 March 2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬項	5,606	559
Other receivables and prepayments:	其他應收賬款及		
	預付款項：		
Other deposits (note a)	其他按金（附註a）	24,414	25,724
Prepayments for construction works	建築工程之預付款項	120,021	216,316
Other tax prepayment	其他稅項預付款項	10,904	9,334
Staff advances	員工墊款	1,007	657
Interest receivable	應收利息	5,878	10,478
Factoring receivable (note 11)	應收保理款項（附註11）	27,898	-
Other prepayment	其他預付款項	2,689	3,865
Amounts due from other third parties (note b)	應收第三方款項（附註b）	35,150	49,589
Other receivable	其他應收賬項	3,551	3,276
		237,118	319,798

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16. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) As at 30 September 2015, other deposits include an amount of approximately HK\$23,274,000 (31 March 2015: HK\$24,118,000) guarantee deposits paid to the local government for the Group to construct a hotel in Liuzhou city. The amount will be fully refunded at the commencement of the construction, which is expected to be refunded during the year ending 31 March 2016.
- (b) Amounts represent the balances due from individual third parties which were non-trade related, unsecured and repayable on demand. In addition, included in amounts due from third parties is an amount of approximately HK\$32,797,000 as at 30 September 2015 (31 March 2015: HK\$38,081,000) of which 廣西正桓貿易有限公司 (Guangxi Zhenghuan Trading Company Limited) (Guangxi Zhenghuan)*, a wholly owned subsidiary of Liuzhou Zhenghe, borrowed the money from the bank on behalf of 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd) ("Guangxi Zhenghe Industrial")*, which was the holding company of former substantial shareholder of Liuzhou Zhenghe at the time of the borrowing and the borrowing is secured by the assets of Guangxi Zhenghe Industrial. The advance carries interest element which represents the amount charged by the bank on the same borrowing drawn by Guangxi Zhenghuan.

* The English name is for identification purpose only

16. 應收貿易賬項及其他應收賬項 (續)

附註：

- (a) 於二零一五年九月三十日，其他按金包括本集團向地方政府支付一筆約23,274,000港元(二零一五年三月三十一日：24,118,000港元)的保證金，以在柳州市建造一家酒店。該筆款項將在開始施工時悉數退回，預計會於截至二零一六年三月三十一日止年度退回。
- (b) 該款項指應收個人第三方的結餘，有關款項為非貿易性質、無抵押及須按要求償還。此外，計入應收第三方款項的款項為於二零一五年九月三十日柳州正和之全資附屬公司廣西正桓貿易有限公司(「廣西正桓」)代表廣西正和實業集團有限公司(「廣西正和實業」，於借款時為柳州正和前任主要股東之控股公司)向銀行舉借的約32,797,000港元(二零一五年三月三十一日：38,081,000港元)，該筆借款以廣西正和實業的資產作抵押。該項墊款計息，為銀行就廣西正桓提取的借款所收取的款項。

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16. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables of the Group net of allowance for doubtful debts presented based on invoice date at the end of the reporting period, which approximated the respective revenue recognition date:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 360 days	181至360日

Consideration in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion on instalment payment are received on or before the date of delivery of the properties to customers and the remaining balance are normally settled within 90 days from date of delivery.

Apart from the trade receivables arising from properties sold, the Group generally allows an average credit period of 30 days to 180 days to its trade customers.

16. 應收貿易賬項及其他應收賬項 (續)

於報告期末，本集團之應收貿易賬項於扣除呆賬撥備後之賬齡分析（按發票日期計算，與各自的收入確認日期相若）如下：

30 September 2015	31 March 2015
二零一五年	二零一五年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
5,302	—
—	559
304	—
5,606	559

已售物業之代價乃根據相關買賣協議之條款收取，分期付款之若干部分於向客戶交付物業當日或之前收取，而剩餘結餘通常於自交付日期起計九十日內結清。

除因已售物業產生之應收貿易賬項外，本集團一般給予其貿易客戶30至180日之平均信貸期。

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17. TRADE AND OTHER PAYABLES

17. 應付貿易賬項及其他應付賬項

		30 September 2015	31 March 2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	應付貿易賬項	26,436	29,774
Accrued construction cost to contractors (note a)	應付承包商之應計建築成本(附註a)	323,912	90,971
Receipt in advance from customers	預收客戶款項	609	1,269
Accruals	應計費用	1,201	2,532
Amount due to staff	應付員工款項	-	10,282
Amount due to third parties (note b)	應付第三方款項(附註b)	89,905	218,097
Retention payables (note c)	應付保留金(附註c)	4,424	5,712
Payables for acquisition of subsidiaries (note d)	收購附屬公司應付賬項(附註d)	-	355,420
Other tax payables	其他應付稅項	3,137	3,155
Other payables	其他應付賬項	9,684	1,488
		459,308	718,700

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17. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Balances represent accrued construction costs payable to contractors as at 30 September 2015 and 31 March 2015.
- (b) Balances represent the amounts due to third parties which were non-trade related, unsecured, interest-free and repayable on demand. As at 30 September 2015, included in amounts due to third parties mainly included aggregate amounts of approximately HK\$66,319,000 (31 March 2015: HK\$209,063,000) represent amounts due to 桂林市房地產華奧開發有限公司, 柳州正晟投資有限公司 and 福州大展實業有限公司, which represent monies advanced by these parties when they were business partners of the then former substantial shareholder of Liuzhou Zhenghe.
- (c) Balances represent the retention money held by the Group according to construction contracts in which such amounts will be released within one year after the completion of the construction work.
- (d) Balance as at 31 March 2015 represents the consideration payable for acquisition of subsidiaries, which was due and paid in April 2015.

The following is an aged analysis of the Group's trade payables presented based on the date of materials received at the end of the reporting period:

		30 September 2015	31 March 2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-90 days	0至90日	24,652	27,332
91-180 days	91至180日	-	820
181-365 days	181至365日	1,784	1,600
Over 365 days	365日以上	-	22
		26,436	29,774

17. 應付貿易賬項及其他應付賬項 (續)

附註：

- (a) 結餘指於二零一五年九月三十日及二零一五年三月三十一日之應付承包商之應計建築成本。
- (b) 結餘指應付第三方之款項，為非貿易性質、無抵押、免息及按要求償還。於二零一五年九月三十日，計入應付第三方的款項主要包括應付桂林市房地產華奧開發有限公司、柳州正晟投資有限公司及福州大展實業有限公司之一筆金額約為66,319,000港元（二零一五年三月三十一日：209,063,000港元）的款項，即該等有關方為柳州正和當時前任主要股東之業務夥伴時所作出之墊款。
- (c) 結餘指本集團根據建築合約持有之保留金，該建築合約中之有關款項將於建築工程完成後一年內解除。
- (d) 結餘指於二零一五年三月三十一日收購附屬公司之應付代價，於二零一五年四月到期及支付。

以下為本集團按於報告期末已收材料日期呈列的應付貿易賬項賬齡分析：

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18. BORROWINGS

18. 借款

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Bank loans	銀行貸款	105,955	82,508
Other loans	其他貸款	1,632,444	1,479,767
		1,738,399	1,562,275
Analysed as:	分析：		
Secured	有抵押	1,381,074	1,368,368
Unsecured	無抵押	357,325	193,907
		1,738,399	1,562,275
As at 30 September 2015, all borrowings were fixed-rate borrowings denominated in RMB.		於二零一五年九月三十日，所有借款均為以人民幣計值的定息借款。	
		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Carrying amount of borrowings repayable:	應付借款賬面值：		
Within one year	一年內	1,360,857	1,562,275
More than one year	一年以上	377,542	-
		1,738,399	1,562,275
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示於一年內到期之款項	1,360,857	1,562,275
Amounts shown under non-current liabilities	非流動負債項下所示之款項	377,542	-

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18. BORROWINGS (Continued)

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

Effective interest rate 實際利率

As at 30 September 2015, included in the Group's other loans is an aggregate amount of HK\$1,275,119,000 (31 March 2015: HK\$1,368,368,000) representing loans provided by trust companies. The borrowings carry interest at fixed rate ranging from 8.24% to 12.00% (31 March 2015: 8.24% to 12.00%) per annum.

As at 30 September 2015, certain of the Group's trust loans were indirectly secured by the Group's properties for sale and bank deposits pledged to a bank and the bank has in turn issued letter of guarantee to the trust companies as security for the loans granted.

The followings show the carrying amounts of assets pledged to secure the borrowings provided to the Group:

Secured by:	由下列項目擔保：		
Properties for sale	待售物業	633,219	580,243
Pledged deposits	抵押存款	328,827	342,727
Land development expenditure	土地開發支出	59,676	—

18. 借款 (續)

有關本集團定息借款之實際利率之範圍如下：

30 September 2015	31 March 2015
二零一五年	二零一五年
九月三十日	三月三十一日

6.00%-12.00%

7.45%-12.00%

於二零一五年九月三十日，計入本集團之其他貸款的款項為由信託公司提供總金額為1,275,119,000港元（二零一五年三月三十一日：1,368,368,000港元）的貸款。該等借貸按介乎8.24%至12.00%（二零一五年三月三十一日：8.24%至12.00%）的固定年利率計息。

於二零一五年九月三十日，本集團之若干信託貸款間接由本集團之待售物業及已抵押予銀行之銀行存款作擔保，以換取銀行向信託公司發出擔保函作為所授出貸款之擔保。

為本集團之借款作擔保之已抵押資產的賬面值載列如下：

30 September 2015	31 March 2015
二零一五年	二零一五年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

1,021,722

922,970

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18. BORROWINGS (Continued)

In addition to the Group's own assets pledged, as at 30 September 2015, Guangxi Zhenghe Industrial, which is the holding company of former substantial shareholder of Liuzhou Zhenghe and other related parties of former substantial shareholder of Liuzhou Zhenghe had also pledged certain assets to the bank to secure the borrowings to the Group. Such pledged assets will be released upon the repayment of the related borrowings.

18. 借款 (續)

於二零一五年九月三十日，除本集團自身已抵押之資產外，柳州正和之前任主要股東控股公司廣西正和實業及柳州正和前任主要股東之其他相關方亦向銀行抵押若干資產以為本集團之借款作擔保。有關抵押資產將於償還相關借款後解除。

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		
At 1 April 2014, 30 September 2014, 1 April 2015 and 30 September 2015	於二零一四年四月一日、 二零一四年九月三十日、 二零一五年四月一日及 二零一五年九月三十日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each	每股面值0.001港元之 無投票權可換股優先股		
At 1 April 2014, 30 September 2014, 1 April 2015 and 30 September 2015	於二零一四年四月一日、 二零一四年九月三十日、 二零一五年四月一日及 二零一五年九月三十日	2,000,000,000	2,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		
At 30 September 2014, 1 April 2015 and 30 September 2015	於二零一四年九月三十日、 二零一五年四月一日及 二零一五年九月三十日	19,039,072,320	19,039

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20. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group made minimum lease payments of approximately HK\$3,002,000 (for the period ended 30 September 2014: HK\$1,643,000) under operating leases during the period in respect of rented premises and office equipment.

At the end of the reporting period, the Group had commitments for future minimum lease payments of approximately HK\$9,172,000 (31 March 2015: HK\$10,297,000) under non-cancellable operating leases which fall due as follows:

20. 經營租約承擔

本集團作為承租人

本集團於本期間根據租賃物業及辦公室設備之經營租約作出之最低租約付款約為3,002,000港元（截至二零一四年九月三十日止期間：1,643,000港元）。

於報告期末，本集團根據不可撤銷經營租約而須於以下到期日支付之最低日後租金承擔約9,172,000港元（二零一五年三月三十一日：10,297,000港元）如下：

		30 September 2015		31 March 2015	
		二零一五年九月三十日		二零一五年三月三十一日	
		Rented premises	Office equipment	Rented premises	Office equipment
		租賃物業	辦公室設備	租賃物業	辦公室設備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	5,361	7	5,226	7
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	3,795	9	5,051	13
		9,156	16	10,277	20

Leases are negotiated for a term of 1 to 5 years with fixed rentals.

租約協定為期一至五年，並已固定租金。

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21. OTHER COMMITMENTS

21. 其他承擔

	30 September 2015	31 March 2015
	二零一五年 九月三十日	二零一五年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Construction commitments in respect of properties for sale contracted for but not provided in the condensed consolidated financial statements	有關待售物業之 已訂約但未於 簡明綜合財務報表 撥備之建築承擔	225,044
	685,827	

22. CONTINGENT LIABILITIES

22. 或然負債

	30 September 2015	31 March 2015
	二零一五年 九月三十日	二零一五年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業 買方之按揭融資向 銀行提供之擔保	290,175
	410,111	

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠按揭款項，本集團須負責向銀行償還買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

23. RELATED PARTY TRANSACTIONS

The Group has the following transactions with related parties during the period:

Compensation of directors and key management personnel

The remuneration of directors and key management during the period was as follows:

23. 關連方交易

本集團於期內與關連人士進行下列交易：

董事及主要管理人員之報酬

期內董事及主要管理人員之報酬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	1,950	1,932
Retirement benefits scheme contribution	退休福利計劃供款	23	26
		1,973	1,958

The remuneration of key management is determined having regard to the performance of individuals and market trends.

主要管理人員之酬金乃經考慮個別人士之績效及市場趨勢釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overall results

For the reporting period, the Group recorded a turnover of approximately HK\$63,033,000, representing an increase of 49.63 times against approximately HK\$1,245,000 for the same period in 2014. Such significant increment was mainly due to the sales of properties in 正和城 (“Zhenghe City”*) which are constructed by 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*) (“Liuzhou Zhenghe”) for the period.

A gross loss amounted to approximately HK\$120,468,000 was recorded for the reporting period whereas a gross profit of approximately HK\$3,000 was recorded for the same period in 2014. The gross loss for the reporting period was mainly attributed to:

1. Impairment loss on properties for sale amounted to approximately HK\$58,702,000 was made as a result of decrease in selling price of the properties of Liuzhou Zhenghe; and
2. Extra costs amounted to approximately HK\$58,018,000 was incurred in the period to construct roads to connect Zone A and Zone B of Zhenghe City in order to enhance the traffic to these zones and the whole Zhenghe City.

A loss of approximately HK\$91,290,000 was recorded for the period, representing an increase of 1.62 times from approximately HK\$34,821,000 for the same period of last year. The basic and diluted loss per share for the reporting period was HK0.36 cent which represented an increase of 1.25 times from HK0.16 cent for the same period in 2014. The increase in loss of the Group in the period was mainly due to the above-mentioned gross loss recorded in Liuzhou Zhenghe.

整體業績

本集團於報告期間錄得營業額約63,033,000港元，較二零一四年同期約1,245,000港元增長49.63倍。該大幅增長主要受益於柳州正和樺桂置業集團有限公司（「柳州正和」）所建造的正和城物業於該期間的銷售。

於報告期間錄得毛損約120,468,000港元，而二零一四年同期錄得毛利約3,000港元。於報告期間出現毛損主要由於：

1. 待售物業之減值虧損約58,702,000港元，乃由於柳州正和出售物業銷售價格降低所致；及
2. 為改善該區及整個正和城的交通，本期間修建連接正和城A區與B區的道路，其產生額外成本約58,018,000港元。

本期間錄得虧損約91,290,000港元，較上一年度同期約34,821,000港元增加1.62倍。於報告期間每股基本及攤薄虧損為0.36港仙，較二零一四年同期0.16港仙增加1.25倍。本集團於本期間虧損增加主要是由於上述柳州正和錄得的毛損所致。

* The English name is for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Review of operations

Liuzhou Zhenghe

Zhenghe City is a mix-used complex project which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high rise apartments developed by Liuzhou Zhenghe.

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 500,000 square meters and a saleable area of approximately 474,570 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 580,000 square meters and a saleable area of approximately 536,199 square meters. Both Phase I and Phase II have commenced construction and under development. The progress of each phases are shown as follows:

經營業務回顧

柳州正和

正和城為混合多功能綜合項目，提供多種不同類型物業，包括由柳州正和開發的別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。

正和城項目由兩期構成，一期提供多幢建築面積約500,000平方米及可出售面積約474,570平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為580,000平方米，可出售面積約為536,199平方米。一期與二期均已開始施工及在開發中。各期項目進程如下所示：

	Property type 物業類型	Status 情況
Phase I: 一期：		
Zone A A區	Villas and high-rise apartment buildings 別墅及高層公寓	Construction work completed and most of the properties were sold. 建築工程已竣工且大部分物業已銷售。
Zone B B區	Villas and high-rise apartment buildings 別墅及高層公寓	Construction work completed and most of the properties were sold. 建築工程已竣工且大部分物業已銷售。
Zone C C區	Residential and commercial complexes and office buildings 住宅及商業綜合樓及 辦公大樓	Construction in progress. The pre-sale permit for the residential and commercial complexes has been granted and acceptance certificate of completion is expected to be obtained in late 2016. 在建工程。已授予住宅及商業綜合樓預售許可證及預計於二零一六年年末收到工程竣工驗收證書。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Review of operations (Continued)

經營業務回顧 (續)

Liuzhou Zhenghe (Continued)

柳州正和 (續)

	Property type 物業類型	Status 情況
Phase II:		
二期：		
Zone D1 D1區	Villas 別墅	Construction work completed. 20 villas with a total saleable area of 10,081 square meters are held for sale. 建築工程已竣工。總可出售面積為10,081平方米的20幢別墅待售。
Zone D1 D1區	High-rise apartment buildings 高層公寓	Construction in progress. The pre-sale permit has been granted and acceptance certificate of completion is expected to be granted in the second half of 2017. 在建工程。已授予預售許可證及預計於二零一七年下半年收到工程竣工驗收證書。
Zone D2 D2區	Villas 別墅	Construction work completed. 17 villas with a total saleable area of 9,912 square meters are held for sale. 建築工程竣工。總可出售面積為9,912平方米的17幢別墅待售。
Zone E E區	Hotel and serviced apartment 酒店及服務式公寓	Construction in progress. 在建工程。
Zone F F區	Residential and commercial complexes 住宅及商業綜合樓	Construction in progress. The pre-sale permit is expected to be obtained on the first half of 2016. 在建工程。預計於二零一六年上半年取得預售許可證。

At 30 September 2015, a total saleable area of approximately 250,435 square meters and 38,458 square meters in Phase I and Phase II respectively had been sold. During the period, an area of 6,269 square meters was sold and generated a segment turnover of approximately HK\$61,291,000 in the period.

於二零一五年九月三十日，一期及二期項目已出售總可出售面積約250,435平方米及38,458平方米。於本期間，面積6,269平方米已出售及於本期間產生分部營業額約61,291,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Review of operations (Continued)

Other operations

- Provision of consultancy services

In the reporting period, United Fujian continued to provide consultancy services to her three regular clients and no new client or services contract signed. The turnover for this segment for the period was HK\$1,173,000 (2014: HK\$1,185,000), and the segment profit was HK\$985,000 (2014: segment loss of HK\$3,347,000).

- Trading of goods and operation of e-commerce platforms

The turnover of this segment for the period was HK\$569,000 (2014: HK\$60,000) and the segment profit was HK\$270,000 (2014: segment loss of HK\$202,000). The sales in the period was resulted from the sale of wine and the increment was mainly due to big discount offered.

- Gold Mine

The preparation works for the mining including the design plan and construction of mining plants and other infrastructure are in progress and waiting for approval from local government.

Material acquisitions and disposals of subsidiaries and associated companies

There was no material acquisitions and disposal of subsidiaries and associated companies during the reporting period.

經營業務回顧 (續)

其他經營業務

- 提供顧問服務

於本報告期間，聯和福建繼續為其三名固定客戶提供顧問服務且並無簽訂新客戶或服務合約。於本期間，本分部營業額為1,173,000港元（二零一四年：1,185,000港元），及本分部溢利為985,000港元（二零一四年：分部虧損3,347,000港元）。

- 商品貿易及營運電子商貿平台

於本期間，本分部營業額為569,000港元（二零一四年：60,000港元）及分部溢利為270,000港元（二零一四年：分部虧損202,000港元）。本期間的銷售主要來自於紅酒銷售的業績，而銷售量增加主要由於提供了大量折扣。

- 金礦

開採的準備工作包括制定開採計劃，採礦場及其他基礎設施的建設工程正在興建中，且有待獲得當地政府的批准。

重大收購以及出售附屬公司及聯營公司

於本報告期間概無重大收購及出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial review

Finance position, liquidity and gearing

At 30 September 2015, the total assets and liabilities of the Group stood at HK\$3,303,370,000 (31 March 2015: HK\$3,317,253,000) and HK\$3,311,195,000 (31 March 2015: HK\$3,233,717,000) respectively. The Group recorded a total deficit amounted to HK\$7,825,000 as at 30 September 2015 (31 March 2015: total equity of HK\$83,536,000). The change from total equity to total deficit is mainly due to the loss incurred in the period.

The Group recorded net current liabilities of HK\$65,191,000 as at 30 September 2015 (31 March 2015: HK\$195,818,000). The net current liabilities was mainly due to bank borrowings of approximately HK\$791,621,000 and HK\$483,498,000 as at 30 September 2015 will be due for repayment in December 2015 and January 2016 respectively. It is expected that the borrowings can be renewed and the repayment period will be extended and the internally generated fund can meet the financial obligation as they fall due for the foreseeable future. The bank balances and cash as at 30 September 2015 was HK\$23,949,000 (31 March 2015: HK\$196,523,000), of which most were denominated in Hong Kong dollars, US dollars and Renminbi.

As at 30 September 2015, the Group had the following borrowings:

- (i) bank loans and other loans amounted to HK\$1,738,399,000 which were denominated in Renminbi with effective interest rates in the ranges of 6.00% to 12.00%; and
- (ii) interest free loan due to third parties and non-controlling interests amounted to HK\$89,905,000 and HK\$70,544,000 respectively.

The gearing ratio, as a ratio of total borrowings to total equity, cannot be calculated as the Group recorded a total deficit of HK\$7,825,000 as at 30 September 2015.

財務回顧

財務狀況、流動資金及資產負債比率

於二零一五年九月三十日，本集團之資產及負債總額分別為3,303,370,000港元（二零一五年三月三十一日：3,317,253,000港元）及3,311,195,000港元（二零一五年三月三十一日：3,233,717,000港元）。於二零一五年九月三十日，本集團錄得總虧絀為7,825,000港元（二零一五年三月三十一日：總權益83,536,000港元）。總權益變為總虧絀主要由於本期間產生虧損所致。

於二零一五年九月三十日，本集團錄得流動負債淨額65,191,000港元（二零一五年三月三十一日：195,818,000港元）。於二零一五年九月三十日，流動負債淨額主要由於銀行借款約791,621,000港元及483,498,000港元將分別於二零一五年十二月及二零一六年一月到期償還。預期借款可續借及還款期將延長，而內部產生之資金可滿足於可見將來到期之財務責任。於二零一五年九月三十日，銀行結餘及現金為23,949,000港元（二零一五年三月三十一日：196,523,000港元），其中大部份以港元、美元及人民幣計值。

於二零一五年九月三十日，本集團舉借的借款如下：

- (i) 以人民幣計值金額為1,738,399,000港元的銀行貸款及其他貸款，實際利率介乎6.00%至12.00%之間；及
- (ii) 金額分別為89,905,000港元及70,544,000港元的應付第三方無息貸款及非控制權益。

資產負債比率（即為借款總額與權益總額之比例）無法計算，因本集團於二零一五年九月三十日錄得總虧絀7,825,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial review (Continued)

Financial resources

The Group currently finances its operations mainly by internal resources and borrowings. The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

Capital structure

As at 30 September 2015, the total share capital of the Company was HK\$19,039,072 which is divided into 19,039,072,320 shares of Ordinary Shares of the Company.

Charges on assets

Certain of the Group's borrowings were indirectly secured by the Group's properties for sale and bank deposits pledged to a bank and the bank has in return issued letter of guarantee to the trust companies as security for the loans granted. The carrying amounts of assets pledged to secure the borrowings as at 30 September 2015 were analysed below:

財務回顧 (續)

財務資源

目前，本集團主要透過內部資源及借款為其營運提供資金。管理層認為，本集團將透過其業務營運產生流動資金，並於必要時考慮利用進一步股本融資。

股本架構

於二零一五年九月三十日，本公司之股本總額為19,039,072港元，分為19,039,072,320股本公司普通股。

資產抵押

本集團之若干借款間接由本集團之待售物業及已抵押予銀行之銀行存款作擔保，且銀行已向信託公司發出擔保函作為所授出貸款之擔保。於二零一五年九月三十日，用於擔保借款之已抵押資產之賬面值分析如下：

		HK\$'000 千港元
Properties for sale	待售物業	633,219
Pledged deposits	已抵押存款	328,827
Land development expenditure	土地開發支出	59,676
		<hr/>
		1,021,722

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial review (Continued)

Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate. As at 30 September 2015, the guarantee given to banks for the above-mentioned mortgage facilities amounted to HK\$410,111,000 (31 March 2015: HK\$290,175,000).

Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars and Hong Kong dollars, in order to minimize the foreign exchange risk, the Group aims to utilize the fund for transactions that are denominated in the same currency.

Employment and remuneration policies

At 30 September 2015, the Group had approximately 73 employees in Hong Kong and the PRC. The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical scheme, mandatory provident fund for Hong Kong employees, social insurance packages for the PRC employees and education subsidy to encourage continuous professional development of staff.

財務回顧 (續)

或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠按揭款項，本集團須負責向銀行償還買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。於二零一五年九月三十日，為上述提及之按揭融資而向銀行作出的擔保為410,111,000港元（二零一五年三月三十一日：290,175,000港元）。

外匯風險

本集團之部份資產與負債乃以人民幣、美元及港元計值，為降低外匯風險，本集團盡量動用以相同貨幣計值之資金進行交易。

僱員及薪酬政策

於二零一五年九月三十日，本集團於香港及中國僱用約73名僱員。僱員薪金乃根據僱員之表現及經驗每年進行檢討及調整。本集團之僱員福利包括績效花紅、醫療保險計劃、為香港僱員設立強制性公積金、為中國僱員設立社會保險計劃，以及為員工提供教育資助以鼓勵持續專業進修。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Future plan and prospects

Although the adjustments on policy to relax the restrictions on home purchase and the mortgage loan in certain cities in 2014 have a positive effect in the overall PRC properties market, our sales in the reporting period remained in a weak momentum. In order to stimulate the sale, discount was offered and as a result, impairment loss on properties for sale was made. However, the management is still optimistic to the future of the PRC property market and expected the property market will gain a recovery momentum gradually with the cut of interest rates by The People's Bank of China and the policy to promote urbanization by the PRC government.

It is the Company's strategy to review from time to time potential business opportunities and investments to enhance shareholders' value. The Group will continue to find suitable investments that present development opportunity and also able to provide a suitable stream of cash flow and profit in the long run. The management promises that the resources of the Group will be properly managed and utilized so as to maximize the value of the Group and the return for our shareholders.

未來計劃及前景

儘管於二零一四年若干城市政策調整放鬆住房購買及抵押貸款的限制對整個中國房地產市場有著積極影響，而於報告期間，我們的銷售仍呈疲弱狀態。為刺激銷售而提供折讓，因此作出待售物業之減值虧損。然而，管理層仍對未來國內房地產市場持樂觀態度及預計隨著中國人民銀行降低利率及中國政府出台加速城鎮化的政策，房地產市場將逐步復甦。

本公司之策略為不時檢討有潛力的商機及投資，以增加股東價值。本集團將繼續物色目前具發展潛力且從長遠而言可提供穩定現金流及溢利的合適投資。管理層承諾將妥善管理及動用本集團的資源，以最大化本集團的價值，並為股東帶來最大回報。

ADDITIONAL INFORMATION

其他資料

Directors' and chief executives' interests in shares and underlying shares

As at 30 September 2015, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.001 each of the Company

Name of Director	Capacity in which interests are held	Number of Shares interested	Interests as to % to the issued share capital of the Company 佔本公司已發行股本百分比之權益
董事姓名	持有權益身份	擁有權益之股份數目	
Yuen Leong 袁亮	Interest of a controlled corporation 受控制法團之權益	12,887,473,880 (Note 1) (附註1)	67.69%
Luan Li 樂利	Beneficial owner 實益擁有人	6,000,000	0.03%

Notes:

- (1) These 12,887,473,880 shares are held by Long Grand Limited which is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. By virtue of his 30% direct interest in Long Grand Limited, Mr. Yuen Leong is deemed or taken to be interested in the 12,887,473,880 shares held by Long Grand Limited for the purposes of the SFO.

董事及最高行政人員於股份及相關股份之權益

於二零一五年九月三十日，本公司各董事及最高行政人員及彼等各自之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份中，擁有(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據該證券及期貨條例條文彼等被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述登記冊之權益及淡倉；或(c)根據上市公司董事進行證券交易之標準守則規定須通知本公司及聯交所之權益及淡倉如下：

(i) 於本公司之股份及相關股份之好倉

本公司每股面值0.001港元之普通股

附註：

- (1) 該等12,887,473,880股股份乃由長鴻有限公司持有，而其由任宇先生及袁亮先生各合法及實益擁有70%及30%權益。基於袁亮先生於長鴻有限公司之30%直接權益，根據證券及期貨條例，彼被視為或當作於長鴻有限公司持有之12,887,473,880股股份中擁有權益。

ADDITIONAL INFORMATION

其他資料

Directors' and chief executives' interests in shares and underlying shares (Continued)

董事及最高行政人員於股份及相關股份之權益 (續)

(ii) **Long position in shares and underlying shares of associated corporation**

(ii) 於相聯法團之股份及相關股份之好倉

Name of Director	Name of associated corporation	Personal interest	Number of ordinary shares (long positions) 普通股數目 (好倉)	
			Total number of shares held in associated corporation 持有相聯法團之股份總數	Approximate percentage of issued share capital of associated corporation 佔相聯法團已發行股本之概約百分比
Yuen Leong 袁亮	Long Grand Limited 長鴻有限公司	Beneficial owner 實益擁有人	300	30%

Save as disclosed above, as at 30 September 2015, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) 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 they were taken or deemed to have under such provisions of the SFO) or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，於二零一五年九月三十日，本公司各董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括根據該證券及期貨條例條文彼等被當作或視為擁有之權益及淡倉）或(b)根據證券及期貨條例第352條須記入該條例存置之登記冊之權益或淡倉，或(c)根據上市公司董事進行證券交易之標準守則之規定須通知本公司及聯交所之權益或淡倉。

ADDITIONAL INFORMATION

其他資料

Directors' rights to acquire shares or debentures

Apart from the foregoing and save as disclosed under the heading "Share option scheme" and "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, at no time during the six months ended 30 September 2015 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director 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, its fellow subsidiaries or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouse or minor children to acquire such rights in or any other body corporate.

Directors' interests in competing businesses and conflicts of interests

During the period ended 30 September 2015, Ms. Luan Li, and her associates, was considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the wine business of the Group, as defined in the Listing Rules, as set out below:

董事購入股份或債券之權利

除上述及「購股權計劃」及「董事及最高行政人員於股份及相關股份之權益」所披露者外，於截至二零一五年九月三十日止六個月任何時間並無向任何董事或彼等各自之配偶或未成年子女授出可透過購入本公司股份或債券而取得利益之權利，或彼等並無行使任何該等權利，而本公司或其任何控股公司、同系附屬公司或任何附屬公司並無訂立任何安排，以致董事、彼等各自之配偶或未成年子女可獲取任何其他法人團體之上述權利。

董事於競爭業務之權益及利益衝突

截至二零一五年九月三十日止期間，樂利女士及其聯繫人士被視為直接或間接於與本集團之葡萄酒業務存在競爭或可能存在競爭之業務中擁有權益（定義見上市規則），詳情如下：

Name of company	Place of incorporation	Position held by Ms. Luan	Percentage of interest held by Ms. Luan and her associates 樂女士及其聯繫人士 所持權益百分比	Principal activities
公司名稱	註冊成立地點	樂女士之職位		主要業務
Inter Wealth Limited	BVI 英屬處女群島	Director 董事	100%	Import wines from South Africa and wholesale and retail in the PRC 從南非進口葡萄酒，於中國批發及零售
City Dragon Investments Ltd	BVI 英屬處女群島	None 無	50%	Import wines from Australia and wholesale and retail in the PRC 從澳洲進口葡萄酒，於中國批發及零售

ADDITIONAL INFORMATION

其他資料

Directors' interests in competing businesses and conflicts of interests (Continued)

As the origin of the wines in the abovementioned companies are different from that of the wine business of the Group and there are sufficient internal controls procedures set out by the Group, the directors therefore consider that the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of the abovementioned companies.

Save as disclosed above, none of the executive directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

Substantial shareholders

As at 30 September 2015, the following interest of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO.

Long position:

Name	Interest in shares	Nature of interest	Percentage of the Company's issued share capital
名稱	股份權益	權益性質	佔本公司已發行股本百分比
Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	12,887,473,880	Direct Beneficial owner 直接實益擁有人	67.69%

Note:

(1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong.

董事於競爭業務之權益及利益衝突 (續)

由於上述公司之葡萄酒來源地與本集團葡萄酒業務之來源地不同，且本集團已安排充足內部監控程序，故董事認為本集團能以獨立於上述公司業務之方式並按公平原則進行其業務。

除上文所披露者外，本公司執行董事或任何彼等各自之聯繫人士概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

主要股東

於二零一五年九月三十日，根據本公司按證券及期貨條例第336條存置之登記冊所示，下列公司擁有本公司已發行股本5%或以上權益：

好倉：

附註：

(1) 長鴻有限公司分別由任宇先生及袁亮先生法定及實益擁有70%及30%之權益。

ADDITIONAL INFORMATION

其他資料

Substantial shareholders (Continued)

Save as disclosed above, as at 30 September 2015, no other person, other than the director of the Company, whose interests are disclosed under the heading "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Model Code for Director's dealing in securities

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiry of all Directors and all the Directors have complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions.

Purchase, sales or redemption of the company's shares

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's securities during the six months ended 30 September 2015.

Audit Committee

On 30 September 2015, the Audit Committee of the Company comprised of three Independent Non-executive Directors, namely, Mr Yap Yung (the Chairman), Dr Lam Man Kit, Dominic and Mr. Zhang Guang Sheng. The Audit Committee has reviewed the unaudited interim financial information for the six months ended 30 September 2015 and discussed with the management the accounting principle and practice adopted by the Group, internal controls and financial reporting matters of the Group.

主要股東 (續)

除上文所披露者及上文「董事及最高行政人員於股份及相關股份之權益」一節中披露權益之本公司董事外，於二零一五年九月三十日，概無任何人士於本公司之股份或相關股份中擁有須記錄於證券及期貨條例第336條規定存置之登記冊內之權益或淡倉。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十有關上市發行人董事進行證券交易之標準守則（「標準守則」）。本公司已向全體董事作出特定查詢，彼等已遵守標準守則所載之規定標準及董事進行證券交易之行為守則。

購買、出售或贖回本公司股份

於截至二零一五年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

審核委員會

於二零一五年九月三十日，本公司之審核委員會由葉勇先生（主席）、林文傑博士及張光生先生三名獨立非執行董事組成。審核委員會已審閱截至二零一五年九月三十日止六個月之未經審核中期財務資料，並已與管理層討論本集團採納之會計準則及常規，以及本集團之內部監控及財務報告事宜。

ADDITIONAL INFORMATION

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Review Conclusion

At the request of the Audit Committee, the auditors of the Company, Deloitte Touche Tohmatsu, had carried out a review of the unaudited interim financial information for the six months ended 30 September 2015 in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Below is extracted from the auditor's review report:

"Conclusion

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

Emphasis of Matter

Without qualifying our conclusion, we draw your attention to note 1 to the condensed consolidated financial statements which indicates that the Group incurred a loss of HK\$91,290,000 for the six months ended 30 September 2015 and at 30 September 2015, the Group's current liabilities exceed its current assets by approximately HK\$65,191,000 and its total liabilities exceed its total assets by approximately HK\$7,825,000. These conditions, along with other matters as set forth in note 1 to the condensed consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern."

審閱總結

應審核委員會要求，本公司核數師德勤•關黃陳方會計師行已根據香港會計師公會所頒佈之《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料之審閱」對截至二零一五年九月三十日止六個月之未經審核中期財務資料進行審閱。

下文摘自核數師的審閱報告：

「結論

根據吾等之審閱，吾等並無發現任何事項令吾等相信本簡明綜合財務報表在各大重要方面並未根據香港會計準則第34號編製。

強調事項

吾等並無保留結論，吾等提請閣下垂注簡明綜合財務報表附註1，其顯示本集團於截至二零一五年九月三十日止六個月已產生虧損91,290,000港元，而本集團於二零一五年九月三十日之流動負債超出其流動資產約65,191,000港元且其負債總額超出其資產總額約7,825,000港元。該等狀況，連同簡明綜合財務報表附註1載列的其他事項，表明存在重大不明朗因素，可能會對本集團繼續持續經營之能力造成重大疑慮。」

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Compliance with the Code on Corporate Governance Practices

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”) throughout the six months ended 30 September 2015 except for the deviation from the code provision A.2.1.

In accordance with the code provision A.2.1, the role of Chairman and Chief Executive Officer (“CEO”) should not be performed by the same individual. Currently, Mr. Yuen Leong serves the role of Chairman of the Board and also the CEO of the Company. Since the role of chief executive officer/general manager of the Company’s major operating subsidiaries are performed by other persons with the relevant expertise and they are directly accountable to the Board, the Board believes that the existing arrangement is adequate. Depending on the future development of the business of the Company, the Board will review the existing structure from time to time and consider the issue of nominating appropriate candidates to take up the title of Chairman and Chief Executive Officer.

遵守企業管治常規守則

於截至二零一五年九月三十日止六個月整個期間，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治常規守則（「企業管治守則」）所載列之守則條文，惟守則條文第A.2.1條之偏離除外。

根據守則條文第A.2.1條，主席與行政總裁（「行政總裁」）之職務不應由同一人士擔任。目前，袁亮先生擔任董事會主席兼本公司行政總裁。鑑於本公司之主要營運附屬公司之行政總裁／總經理之職務由具有相關專業知識之其他人士擔任且彼等直接向董事會負責，董事會相信現有安排乃屬恰當。依據本公司業務的未來發展，董事會將不時檢討現有架構，並考慮提名合適的候選人擔任主席及行政總裁之職。



CHAOYUE GROUP LIMITED
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