



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

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



Interim Report  
**2015/2016**  
中期報告



## Contents 目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Corporate Governance and Other Information	企業管治及其他資料	17
Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表審閱報告	32
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	34
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	36
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	38
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	40
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	42

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*

Mr. Siu Wai Yip

Ms. Lam Suk Ling, Shirley

Mr. Lau Chi Kit

### NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond

Ms. Lai Ka Fung, May

Ms. Chan Sim Ling, Irene

### COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

7/F., Two Exchange Square

8 Connaught Place

Central, Hong Kong

### 執行董事

李偉斌先生 · 主席兼董事總經理

蕭偉業先生

林淑玲女士

劉智傑先生

### 非執行董事

馮秀梅女士

### 獨立非執行董事

何鍾泰博士

黎家鳳女士

陳嬋玲女士

### 公司秘書

林淑玲女士

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 總辦事處及香港主要營業地點

香港中環

康樂廣場8號

交易廣場2期7樓

### PRINCIPAL BANKERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### LEGAL ADVISERS

Michael Li & Co.  
DLA Piper Hong Kong

### 主要往來銀行

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

### 主要股份過戶 登記處

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

### 香港股份過戶 登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

### 法律顧問

李智聰律師事務所  
歐華律師事務所

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

For the six months ended 30 September 2015 (the “**Period**”), Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively, the “**Group**”) continued to expand and consolidate its position as an integrated provider of finance and logistics services, whereas financing guarantee service remains as our key finance service provided at our platform during the Period. On the other hand, we are in the process of setting up our new finance lease company since the approval from the Business Bureau of Shaanxi Province of the People’s Republic of China (the “**PRC**” or “**China**”) being obtained in May 2015. The finance lease company is targeted to commence business in early 2016 and would anticipate a substantial contribution to the Group’s financial service income. The Group’s income from logistics declined during the Period, mainly due to the service contract with one of our major clients was expired.

It was also noted a substantial increase in revenue from international trading, mainly attributable to electrical appliance and electronic components trading business. With the high growth potential as a result of our active marketing efforts to diversify the product and customer coverage, we anticipate the international trading segment will be a growth engine for the Group in terms of revenue and profit in the years ahead.

At 31 August 2015, the Group has completed a very substantial acquisition of controlling interest in a large home improvement and furnishing shopping mall in Xi’an City, namely 大明宮建材家居城(東三環店)(the “**Commercial Complex**”). The Acquisition (as defined below) not only contributes a new stable source of property investment income in forms of rental and management service fees, but also a customer pool for expansion of the Group’s finance and logistics services.

### 業務回顧

於截至二零一五年九月三十日止六個月(「**本期**」), 普匯中金國際控股有限公司(「**本公司**」或「**普匯中金**」)及其附屬公司(統稱「**本集團**」)持續拓展及鞏固其作為金融及物流服務綜合供應商之定位, 而於本期間融資擔保服務仍為我們主要的金融服務平台。另一方面, 自我們於二零一五年五月獲得中華人民共和國(「**中國**」)陝西省商務廳之批覆以來, 我們正籌備成立新的融資租賃公司。該融資租賃公司計劃於二零一六年年初開始開展業務及預期將為本集團之金融服務收入帶來重大貢獻。本期間內, 主要因我們與一名主要客戶之服務合約屆滿, 導致本集團來自物流之收入下降。

主要歸因於電器及電子元件貿易業務, 國際貿易之收入錄得重大升幅。我們積極進行市場推廣, 使產品及客戶覆蓋面更多元化, 從而產生這高增長潛力, 我們預期國際貿易分部將成為未來數年本集團於收入及溢利方面之增長動力。

截至二零一五年八月三十一日, 本集團已完成對一家位於西安市之大型家居裝修及傢俱購物中心(即大明宮建材家居城(東三環店))(「**商業大樓**」)之控股權益之非常重大收購。收購事項(定義見下文)不僅以租金及管理服務費之形式帶來新的穩定物業投資收入來源, 亦能拓展本集團金融及物流服務之客戶群。



## Management Discussion and Analysis 管理層討論及分析

For the Period, the Group's unaudited consolidated revenue surged by 16.7% period-on-period to HK\$122.3 million as compared with HK\$104.8 million for the corresponding period of last year. The increase was mainly contributed by expansion of international trading business to include trading of electrical appliances and electronic components during the Period and the new income from property investment business segment, but was partly offset by the decrease in revenue from interior decoration work. Gross profit decreased by 44.4% period-on-period to HK\$15.6 million and gross profit margin decreased from 26.7% to 12.7%. The decrease in both gross profit and gross profit margin was mainly due to that more than 76.0% of the total revenue of the Group for the Period was contributed by the new international trading business which has a relatively low gross profit margin, whereas for corresponding period of last year, significant portion of revenue was contributed by interior decoration work which has higher gross profit margin. Although the overall gross profit for the Period dropped substantially, the Group recorded profit attributable to the shareholders of the Company of HK\$245.8 million (six months ended 30 September 2014: a loss of HK\$38.8 million), mainly due to the recognition of the gain on bargain purchase (negative goodwill) of HK\$310.0 million as a result of the Acquisition.

### International Trading

International trading business recorded encouraging performance for the Period, with revenue contribution amounted to HK\$93.2 million (six months ended 30 September 2014: HK\$2.1 million), representing 76.2% of the overall revenue of the Group. During the Period, the Group continued to diversify international trading business by extending into electrical appliances and electronic components trading businesses, thus contributed a remarkable increase to the Group's revenue. Generally, the gross profit margin of this product category is relatively low and hence, the gross profit margin of international trading decreased from 23.4% to 0.4% and the gross profit remained stable of HK\$0.4 million (six months ended 30 September 2014: HK\$0.5 million).

於本期間，本集團之未經審核綜合收入由去年同期之104,800,000港元按期大幅增加16.7%至122,300,000港元。該增長乃主要受惠於本期間拓展至電器及電子元件之國際貿易業務及物業投資業務分部之新增收入，惟部份被來自室內裝飾工程收入減少而抵銷。毛利按期減少44.4%至15,600,000港元，而毛利率由26.7%下跌至12.7%。毛利及毛利率之下跌主要由於本集團於本期間超過76.0%之總收入由毛利率較低之新國際貿易業務貢獻，而於去年同期，絕大部份收入乃由毛利率較高之室內裝飾工程所貢獻。儘管本期間之整體毛利大幅下降，惟本集團仍錄得本公司股東應佔溢利245,800,000港元（截至二零一四年九月三十日止六個月：虧損38,800,000港元），其乃主要由於因收購事項確認議價收購收益（負商譽）310,000,000港元所致。

### 國際貿易

國際貿易業務於本期間內錄得令人鼓舞之業績，其貢獻收益93,200,000港元（截至二零一四年九月三十日止六個月：2,100,000港元），佔本集團總收益之76.2%。於本期間內，本集團透過拓展至電器及電子元件貿易業務，繼續多元化國際貿易業務，令本集團之收入貢獻顯著增長。總體而言，該產品類別之毛利率相對較低，因此，國際貿易之毛利率由23.4%下跌至0.4%，而毛利穩定維持於400,000港元（截至二零一四年九月三十日止六個月：500,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Financing Guarantee Services

During the Period, revenue contributed from the financing guarantee business segment amounted to HK\$11.5 million, representing a decrease of 16.1% from HK\$13.7 million of the same period last year.

Positioned to solve financing difficulty of small and medium-sized enterprises (“SMEs”), the Group actively provides financing guarantee services to SMEs mainly engaged in construction material business in Shaanxi Province, to assist them in obtaining bank loans. Our financial services include loan guarantee, bill acceptance guarantee, project financial guarantee and credit guarantee, etc. For the Period, the Group’s financing guarantee service business has been facing a relatively challenging operating environment. Commercial banks in China have become cautious in their lending to SMEs because of the slow economy. This resulted in adverse impact to our financing guarantee business.

### Logistics Services

The Group provides comprehensive logistics services including warehousing and inventory management services, logistics consultancy services and other logistics related value-added services in Shaanxi Province.

During the Period, the logistics services income of the Group was HK\$0.3 million (six months ended 30 September 2014: HK\$3.8 million). The significant decrease was mainly due to the expiration of a service contract with one of the major clients on 31 March 2015.

### 融資擔保服務

於本期間內，融資擔保業務分部貢獻收入11,500,000港元，較去年同期之13,700,000港元減少16.1%。

配合為中小型企業（「中小企」）解決融資困難之定位，本集團積極向於陝西省主要從事建材業務之中小企提供融資擔保服務，以協助其取得銀行貸款。我們的金融服務包括貸款擔保、票據承兌擔保、項目融資擔保及信貸擔保等。於本期間，本集團之融資擔保服務業務面對相對具挑戰性之營商環境。因經濟放緩，中國之商業銀行於貸款予中小企時變得謹慎。此舉對我們融資擔保業務造成不利影響。

### 物流服務

本集團於陝西省提供全面的物流服務，包括倉儲及存貨管理服務、物流諮詢服務及其他物流相關增值服務。

於本期間內，本集團之物流服務收入為300,000港元（截至二零一四年九月三十日止六個月：3,800,000港元）。有關大幅減少乃主要由於與一名主要客戶之服務合約於二零一五年三月三十一日屆滿所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Interior Decoration Work

Revenue of interior decoration work decreased 87.3% to HK\$10.8 million (six months ended 30 September 2014: HK\$85.2 million). The decline was mainly due to the decrease in the number of new sizeable projects in the Period as the expansion of both luxury brand retail shops and property market was slowdown. However, the gross profit margin of the segment slightly raised by 2.3 percentage points to 16.2% for the Period. During the Period, the Group has completed an aggregate of 25 projects in Hong Kong and Macau as compared with 8 projects in corresponding period of last year.

### Property Investment

For the Period, the recorded revenue from property investment business amounted to HK\$6.4 million, comprising rental income and management services income contributed by East DMG Group (as defined below).

Constantly seeking quality and valuable projects which will create synergy to our overall business is the on-going pursuance of the Group. Leveraging on the Group's financial strength and extensive experiences, the Group has successfully completed the acquisition (the "**Acquisition**") of 100.0% of the equity interest of E-Innovation Limited ("**E-Innovation**") and the sale loan (the "**Sale Loan**") due by E-Innovation and its subsidiaries (collectively, the "**East DMG Group**") to Sino Virtue Holdings Limited (the "**Vendor**") during the Period. E-Innovation indirectly holds 73.375% equity interest of 西安唐榮置業有限公司 (Xi'an Tang Rong Real Estate Limited\*) ("**Tang Rong**") and 73.375% equity interest of 西安大明宮灞橋建材家居有限公司 (Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited\*) ("**Ba Qiao**"), which owns a plot of land of 58,698 square metres (the "**Land**") together with the Commercial Complex (collectively, the "**Property**"), and is the property management company of the Commercial

\* For identification purpose only

### 室內裝飾工程

室內裝飾工程之收入下降87.3%至10,800,000港元(截至二零一四年九月三十日止六個月: 85,200,000港元)。有關減少乃主要由於本期間因奢侈品牌零售店的擴張及物業市場一同放緩而導致新的大型項目數目減少所致。但該分部之毛利率輕微上升2.3個百分點至本期間之16.2%。於本期間內,本集團已於香港及澳門完成合共25個項目,而去年同期則為8個項目。

### 物業投資

於本期間,物業投資業務錄得收入6,400,000港元,由東大明宮集團(定義見下文)之租金收入及管理服務收入組成。

本集團一直致力尋求優質及有價值的項目將為我們整體業務帶來協同效應。憑藉本集團之財務實力及豐富經驗,於本期間,本集團已成功收購怡創有限公司(「怡創」)之100.0%股權以及怡創及其附屬公司(統稱為「東大明宮集團」)應付漢德控股有限公司(「賣方」)之銷售貸款(「銷售貸款」)(「收購事項」)。怡創間接持有西安唐榮置業有限公司(「唐榮」)之73.375%股權及西安大明宮灞橋建材家居有限公司(「灞橋」)之73.375%股權,而其分別擁有一幅面積為58,698平方米之土地(「該土地」)連同商業大樓(統稱為「該物業」)及為商業大樓之物業管理公司。此策略性收購事項增加了本集團之資產價值並拓闊我們的收入來源。受惠於該物業位處西安市黃金地段,該物業之租戶已逾600戶。憑藉其高出租率,該物業在二零一五年八月收購事項完成後

\* 僅供識別



# Management Discussion and Analysis

## 管理層討論及分析

Complex, respectively. This strategic Acquisition has increased the Group's asset value as well as broadened our revenue source. Benefited from its prime location in Xi'an City, over 600 tenants are occupied in the Property. With its high occupancy rate, it promptly contributed HK\$6.4 million to the Group's revenue after the completion of Acquisition in August 2015. The Group foresees the Property keeps generating stable income to the Group, and further strengthens the customer base to support the Group's financial and logistics businesses.

### The Chinlink•Worldport Project in Hanzhong City

The development of the Group's logistics park ("Chinlink•Worldport") located in Baohe Logistics Zone, Hantai District, Hanzhong City, Shaanxi Province, the PRC is under smooth progress.

Construction work of the first phase of Chinlink•Worldport is expected to be completed by the second quarter of 2016. The first phase will comprise of a large-scale building and construction materials distribution market with around 2,600 shop spaces, a Hanzhong Custom Office for custom clearance, bonded warehouses, custody warehouses, general purpose warehouses and transportation depot facilities. We dedicate to build Chinlink•Worldport to become the regional distribution and transportation hub, positioning Chinlink•Worldport as an import and export gateway for the southwestern area of Shaanxi Province and the nearby provinces.

迅速為本集團之收入貢獻6,400,000港元。本集團預期該物業將持續為本集團帶來穩定收入，並進一步加強客戶基礎以支持本集團之金融及物流業務。

### 位於漢中市之普匯中金•世界港項目

本集團位於中國陝西省漢中市漢台區褒河物流園區的物流園（「普匯中金•世界港」）之發展進展順利。

普匯中金•世界港第一期之建設工程預期將於截至二零一六年第二季度前完成。第一期將包括一個擁有約2,600個商舖位之大型建築及建材分銷市場、用作漢中海關辦事處清關場所、保稅倉庫、監管倉庫、普通倉庫及運輸車庫設施。我們致力將普匯中金•世界港打造為區域分銷及交通樞紐，將其定位成陝西省西南地區與鄰近省份之進口與出口門戶。

## FINANCIAL REVIEW

### Capital and Debts Structure

During the Period, the board (the “**Board**”) of directors (the “**Directors**”) of the Company proposed to increase the authorised share capital of the Company from HK\$40.0 million divided into 3,200.0 million shares of the Company (the “**Shares**”) to HK\$62.5 million divided into 5,000.0 million Shares by creation of an additional 1,800.0 million Shares, which shall rank *pari passu* in all respects with the existing Shares. Increase in authorised share capital was approved by the shareholders of the Company at the special general meeting held on 25 September 2015. Details of which are set out in the announcement of the Company dated 4 September 2015 and the circular of the Company dated 9 September 2015.

As at 30 September 2015, the Group had net assets of HK\$1,218.4 million (31 March 2015: HK\$228.4 million) representing a substantial increase of HK\$990.0 million as compared to that of 31 March 2015. The increase was mainly attributable to the completion of the following activities during the Period:

1. During the Period, an aggregate principal amount of HK\$82.5 million of 7.5% convertible bonds (the “**7.5% Convertible Bonds**”) issued on 30 August 2013 was converted into 110.0 million Shares at the conversion price of HK\$0.75 per conversion share. The carrying amount of the 7.5% Convertible Bonds as at the conversion dates of HK\$79.5 million, together with the relevant convertible bonds reserve of HK\$12.9 million, were reclassified to share capital and share premium of the Company. The remaining principal amount of the 7.5% Convertible Bonds of HK\$217.5 million was due and fully repaid on 31 August 2015.

## 財務回顧

### 資本及債務架構

於本期間內，本公司董事（「**董事**」）會（「**董事會**」）建議藉增設額外1,800,000,000股本公司股份（「**股份**」）（其將與現有股份於各方面享有同等權益）將本公司之法定股本由40,000,000港元（分為3,200,000,000股股份）增加至62,500,000港元（分為5,000,000,000股股份）。增加法定股本已獲本公司股東於二零一五年九月二十五日舉行之股東特別大會上批准。有關詳情載於本公司日期為二零一五年九月四日之公佈及本公司日期為二零一五年九月九日之通函。

於二零一五年九月三十日，本集團之資產淨值為1,218,400,000港元（二零一五年三月三十一日：228,400,000港元），較二零一五年三月三十一日大幅增加990,000,000港元。該增加主要因於本期間內完成下列活動所致：

1. 於本期間內，於二零一三年八月三十日發行之本金總額為82,500,000港元之7.5%可換股債券（「**7.5%可換股債券**」）已按轉換價每股轉換股份0.75港元轉換為110,000,000股股份。於轉換日期，賬面值為79,500,000港元之7.5%可換股債券，並連同12,900,000港元之相關可換股債券儲備，乃重新分類至本公司之股本及股份溢價。餘下本金額為217,500,000港元之7.5%可換股債券已於二零一五年八月三十一日到期並悉數償還。

## Management Discussion and Analysis 管理層討論及分析

2. Pursuant to the conditional sale and purchase agreement dated 18 February 2015 (as supplemented) entered into between the Vendor, Esteemed Zone Limited (a wholly-owned subsidiary of the Company) and the guarantors, in relation to the Acquisition which was completed on 31 August 2015. The total consideration of HK\$830.8 million for the Acquisition was satisfied as to HK\$30.0 million in cash; as to HK\$450.0 million by issue of 12.0% unsecured coupon bonds with terms of 4 months; as to HK\$120.0 million by issue of 12.0% unsecured bonds with terms of 5 years; and the remaining consideration by allotment and issue of 398,009,950 consideration shares by the Company which was valued at the market price of HK\$0.58 per consideration share at the completion date. The consolidated total net assets of East DMG Group shared by the Group together with the Sale Loan at completion date was HK\$1,140.8 million which resulted in a gain on bargain purchase by the Group of HK\$310.0 million.

Save as disclosed above, there was no change in the share capital structure during the Period.

2. 根據賣方、名域有限公司（本公司之全資附屬公司）及擔保人訂立之日期為二零一五年二月十八日之有條件買賣協議（經補充），內容有關收購事項（其已於二零一五年八月三十一日完成）。收購事項之總代價830,800,000港元已獲支付，其中30,000,000港元以現金支付；450,000,000港元透過發行為期四個月之12.0%無抵押票息債券支付；120,000,000港元透過發行為期五年之12.0%無抵押債券支付；及餘下代價透過由本公司配發及發行398,009,950股代價股份（其於完成日期之價值為市價每股代價股份0.58港元）支付。於完成日期，本集團分佔東大明宮集團之綜合資產淨值總額連同銷售貸款為1,140,800,000港元，導致本集團產生議價收購收益310,000,000港元。

除上文所披露者外，於本期間內股本架構並無任何變動。



## Management Discussion and Analysis 管理層討論及分析

In addition to the above equity activities, on 29 June 2015, the Company entered into a placing agreement with a placing agent under best effort basis in relation to placement of 7.5% coupon bonds (the “**7.5% Coupon Bonds**”) with principal amount of up to HK\$200.0 million. The 7.5% Coupon Bonds are unsecured, repayable on the day falling on the second anniversary of the issue date and interest bearing at 7.5% per annum, details of which are set out on the announcement made by the Company on 29 June 2015.

The 7.5% Coupon Bonds of HK\$200.0 million were fully placed to not less than six independent placees in two tranches, details of which are set out in the announcements of the Company dated 15 July 2015 and 31 August 2015. The net proceeds amounting to approximately HK\$184.0 million were used for the repayment of the 7.5% Convertible Bonds of the Group with principal amounts of HK\$217.5 million matured on 31 August 2015.

As at 30 September 2015, the total borrowings of the Group (including the bank overdraft, bank and other borrowings, loans from staff and obligations under finance leases) amounted to HK\$397.4 million (31 March 2015: HK\$12.7 million) of which approximately HK\$141.2 million (31 March 2015: HK\$10.3 million) was repayable within one year, representing an increase of HK\$384.7 million. The increase was mainly due to inclusion of the loans under the East DMG Group after the completion of Acquisition.

The Group’s gearing ratio as at 30 September 2015 was 0.61 (31 March 2015: 0.75) which was calculated based on the Group’s total liabilities of HK\$1,930.0 million (31 March 2015: HK\$683.6 million) and the Group’s total assets of HK\$3,148.3 million (31 March 2015: HK\$912.0 million).

除以上股權活動外，於二零一五年六月二十九日，本公司與配售代理訂立配售協議，內容有關按盡力基準配售本金額最多200,000,000港元之7.5%票息債券（「**7.5%票息債券**」）。7.5%票息債券為無抵押，須於發行日期後之第二個週年當日償還，並按每年7.5%計息，其詳情載於本公司於二零一五年六月二十九日刊發之公佈。

200,000,000港元之7.5%票息債券已分兩批悉數配售予不少於六名獨立承配人，其詳情載於本公司日期為二零一五年七月十五日及二零一五年八月三十一日之公佈內。約184,000,000港元之所得款項淨額乃用作償還於二零一五年八月三十一日到期之本金額為217,500,000港元之本集團7.5%可換股債券。

於二零一五年九月三十日，本集團之總借貸（包括銀行透支、銀行及其他借貸，來自員工之貸款以及融資租賃承擔）為397,400,000港元（二零一五年三月三十一日：12,700,000港元），當中約141,200,000港元（二零一五年三月三十一日：10,300,000港元）須於一年內償還，相當於增加384,700,000港元。該增加主要因於收購事項完成後納入東大明宮集團之貸款所致。

本集團於二零一五年九月三十日之資產負債比率為0.61（二零一五年三月三十一日：0.75），乃根據本集團之負債總額1,930,000,000港元（二零一五年三月三十一日：683,600,000港元）及本集團之資產總值3,148,300,000港元（二零一五年三月三十一日：912,000,000港元）計算。

# Management Discussion and Analysis

## 管理層討論及分析

### Working Capital

The current ratio decreased from 1.19 at 31 March 2015 to 0.51 at 30 September 2015 which was mainly due to the decrease in pledged bank deposits which was used for the repayment of the 7.5% Convertible Bonds with principal amounts of HK\$217.5 million matured on 31 August 2015, inclusion of the short term loans from East DMG Group and the issue of 12.0% unsecured coupon bonds amounting to HK\$450.0 million as part of consideration for the Acquisition.

### Contingent Liabilities and Charges

Save as disclosed in note 23 to the condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 30 September 2015, the Group placed pledged bank deposits of HK\$228.3 million to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. Besides, the Group pledged its assets to secure obligations under finance leases and banking facilities. Details of the assets pledged are set out in notes 13 and 21 to the condensed consolidated financial statements.

### Capital Commitments

As at 30 September 2015, the Group had capital commitments contracted but not provided for in respect of the development of the Chinlink•Worldport. Details of the capital commitments are set out in note 26 to the condensed consolidated financial statements.

### 營運資金

流動比率由二零一五年三月三十一日之1.19下降至二零一五年九月三十日之0.51，主要由於用作償還於二零一五年八月三十一日到期之本金額為217,500,000港元之7.5%可換股債券導致已抵押銀行存款減少，納入來自東大明宮集團之短期貸款及發行金額為450,000,000港元之12.0%無抵押票息債券作為收購事項之部份代價所致。

### 或然負債及抵押

除簡明綜合財務報表附註23所披露者外，本集團並無任何重大或然負債。

於二零一五年九月三十日，本集團之已抵押銀行存款為228,300,000港元並存置於若干銀行，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押。此外，本集團已就融資租賃承擔及銀行融資抵押其資產。已抵押資產之詳情載於簡明綜合財務報表附註13及21。

### 資本承擔

於二零一五年九月三十日，本集團就開發普匯中金•世界港有已訂約但未撥備之資本承擔。有關資本承擔之詳情載於簡明綜合財務報表附註26。



# Management Discussion and Analysis

## 管理層討論及分析

### Foreign Currency Exposure

The Group's revenue and expenses are mainly denominated in Hong Kong dollars ("HK\$"), United States Dollars ("US\$") and Renminbi ("RMB"). The pledged bank deposit of HK\$228.3 million is denominated in RMB and certain bank deposits are denominated in RMB, Macau Pataca ("MOP") or US\$. Other monetary assets and liabilities are mainly denominated in HK\$, US\$ and RMB. During the Period, the exchange rate of RMB to HK\$ weakened slightly and MOP to HK\$ was stable. Further as US\$ is pegged to HK\$, the Directors consider that the foreign currency risk of the Group is relatively limited.

### Interim Dividend

The Board does not recommend the payment of interim dividend for the Period (six months ended 30 September 2014: Nil).

### EMPLOYEES

As at 30 September 2015, the Group employed 43 employees in Hong Kong and 291 employees in China (31 March 2015: 43 employees in Hong Kong and 93 employees in China). The employees are remunerated based on their performance and working experience, taking into account the prevailing market conditions. Discretionary performance bonus may be given to employees of outstanding performance depending on the financial performance of the Group. Other employee benefits include mandatory provident fund, medical and training programs.

### 外匯風險

本集團之收入及開支主要以港元(「港元」)、美元(「美元」)及人民幣(「人民幣」)計值。已抵押銀行存款228,300,000港元以人民幣計值及若干銀行存款乃以人民幣、澳門元(「澳門元」)或美元計值。其他貨幣資產及負債主要以港元、美元及人民幣計值。於本期間內，人民幣兌港元之匯率微跌，而澳門元兌港元之匯率維持穩定。此外，由於美元與港元掛鈎，董事認為本集團之外幣風險相對有限。

### 中期股息

董事會建議不派發本期間之中期股息(截至二零一四年九月三十日止六個月：無)。

### 僱員

於二零一五年九月三十日，本集團在香港僱用43名僱員及在中國僱用291名僱員(二零一五年三月三十一日：在香港僱用43名僱員及在中國僱用93名僱員)。本集團根據僱員之表現及工作經驗，並考慮現行市況釐定彼等之薪酬。視乎本集團財務表現而定，可對表現傑出的僱員發放酌情花紅。其他僱員福利包括強制性公積金、醫療及培訓計劃。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

The Group's main business operations and investments are located in Shaanxi Province, especially Xi'an City, the provincial capital city, the western part of the PRC. "Open Up the West" is the Chinese national policy aiming to balance the economic gap between China's coastal areas and the under-developed inner west. The recent "One Belt One Road" development plan is another national priority to build a Silk Road Economic Belt in order to bring in closer political and economic relationships with the neighbor Asian and European nations. As a leading city on the Silk Road since the early ages, Xi'an City is being integrated with the nearby city of Xianyang to form the Xixian New Area, transforming Greater Xi'an City into an international metropolis, a regional financial center and trade and logistics hub. In fact, Xi'an City is a designated growth center to drive the transformation of China's under-developed western region into a national economic pole alongside the Yangtze River Region, the Pearl River Delta Region, and the Beijing-Tianjin-Hebei Economic Zone. The Group is strategically positioned to benefit from China's long-term national policies.

The Group has undergone a corporate transformation since 2012 to become a comprehensive provider of finance and logistics services to China's SMEs. SME financing is an enormous opportunity for the Group since it is an under-served market. Banks in China are in general reluctant to give credits to the SMEs because of the small loans size versus the approval efforts and the perceived low credit quality and lack of financial transparency. But the Group has devised a unique risk management system using logistics services as a tool to secure and monitor the collateral value and the clients' business activities. Combined with our industry expertise gained through our trading operations and our local market connection in Xi'an City, we are able to solicit lots of financing opportunities to local SMEs of selected industries, such as building materials, electrical appliances and electronic components, etc. The Group's financial services positioning again is an encore to China's national policy for the development of "Inclusive Finance".

### 前景

本集團之主要業務經營及投資位於中國西部之陝西省，尤其是省會城市西安市。「西部大開發」乃中國國策，以平衡中國沿海地區與西部內陸欠缺發展地區之間的經濟差距。近期的「一帶一路」發展計劃乃另一項國家優先發展政策，即建設絲綢之路經濟帶以拉近與周邊亞洲及歐洲國家之政治及經濟關係。作為歷代絲綢之路上的起點城市，西安市正與鄰近的咸陽市配合並發展成為西咸新區，將大西安市打造為一個國際大都會、區域金融中心及貿易及物流樞紐。事實上，西安市為指定推動中國「西部大開發」的中心，勢必發展成為與長江地區、珠江三角洲地區及京津冀經濟區同等的國家級經濟發達地區。本集團策略性區域定位必能從中國之長期發展國策中受惠。

本集團自二零一二年起進行企業轉型，成為中國中小企金融及物流服務之綜合供應商。由於中國的中小企融資市場仍處於服務不足的水平，故為本集團提供了龐大商機。由於貸款規模小，加上審批繁瑣及被認為信貸質素低，以及缺乏財務透明度，中國之銀行通常不願為中小企提供貸款。惟本集團已設計出一套獨特的風險管理系統，採用物流服務作為確保及監察抵押品價值及客戶業務活動之工具。結合我們透過於西安市之貿易業務營運及從當地市場關係而獲得之行業專業知識，我們能夠向當地如建材、家電及電子元件等已選定行業之中小企提供大量融資機會。本集團業務定位再次與中國國策「普惠金融」發展互相呼應。



## Management Discussion and Analysis 管理層討論及分析

With the financing guarantee company in operation for the third year and the recent approval for the set up of a finance lease company, and subject to the approval on the application for the setting up of a microfinance company which the Group, being the single largest shareholder, will hold an equity interest of 35.0% and management control, the Group will possess a multiple financial services platform and will be able to provide comprehensive services to the China SMEs, starting from 2016.

Furthermore, the Group had entered into a letter of investment intent with a Shenzhen based peer-to-peer Internet financing platform company in June 2015 for a possible investment into its internet finance intermediary. Whilst we are still working on details of the investment which may or may not come true, we have already started business co-operation through our financing guarantee company by referring our clients to the online platform to obtain financing secured by our guarantee. Internet finance has a huge market potential and definitely will be the Group's future focus to complement with our other financing outfits.

In October 2015, the Group and the Government of Hantai District, Hanzhong City, Shaanxi Province, the PRC entered into the non-legally binding letter of intent in relation to the possible establishment of the only Hanzhong base national-level Chinese herbal medicine trading base in Chinlink•Worldport with the support and assistance from Hantai District Government. It will comprise services of trading, logistics, warehousing, research and development, processing as well as e-commerce, etc. The preliminary plan of the Group is to allocate part of the Chinlink•Worldport for establishing a Chinese herbal medicine trading base and the Group expected to provide customized auxiliary services for it. Hanzhong City is a well-known important production base for Chinese herbs for centuries. The Hantai District Government's decision to choose Chinlink•Worldport for this new venture is an endorsement to the strategic value of Chinlink•Worldport. The Group considers the Chinese herbal medicine trading base would be an important milestone of Chinlink•Worldport which can enhance sustainable business development of the Group.

隨著融資擔保公司進入第三年營運及近期獲准成立一間融資租賃公司，以及於成立一間小額貸款公司（本集團作為該公司唯一最大股東，將擁有其35.0%股權及管理控制權）的申請獲批覆後，本集團將擁有一個提供多項金融服務的平台，將自二零一六年起可為中國中小企提供綜合服務。

此外，於二零一五年六月，本集團與深圳一間點對點互聯網融資平台公司就可能投資於其互聯網金融中介訂立投資意向書。儘管我們仍正在進行投資細節方面的工作，而投資可能會或可能不會落實，惟我們已開展業務合作。透過我們的融資擔保公司將我們的客戶推薦至該網上平台，以獲取由我們提供擔保之融資。互聯網金融具有巨大市場潛力，且其勢將成為本集團之未來發展重點以完善本集團之其他融資配備。

於二零一五年十月，本集團與中國陝西省漢中市漢台區政府訂立一份不具法律約束力的意向書，內容有關本集團可能於漢台區政府之支持及協助下，於普匯中金•世界港內興建漢中市唯一一個國家級的中藥材交易基地。其將提供包括貿易、物流、倉儲、研發、加工及電商等服務。本集團初步計劃分配普匯中金•世界港的部分面積建立中藥材交易基地，且本集團計劃為其提供訂製的配套服務。漢中市自古作為中藥材之重要生產基地而聞名於世，漢台區政府選擇於普匯中金•世界港作此新發展之舉措乃對普匯中金•世界港之策略價值賦以認可。本集團認為建立中藥交易基地將為普匯中金•世界港之一個重要里程碑，以加強本集團之持續業務發展。



## Management Discussion and Analysis


### 管理層討論及分析

The Group's logistics operation is anticipated to have an uplift with inclusion of the customer base from the Commercial Complex. Furthermore, the inauguration of the first phase Chinklink•Worldport will also create sizable demand for our integrated logistics services.

The year 2016 will be an important milestone for the Group's transformation and we are looking forward for a better business results for the years ahead.

憑藉商業大樓之新客戶群基礎，本集團之物流業務營運預計將迎來提升。此外，普匯中金•世界港第一期之開業亦將為我們的綜合物流服務帶來大量需求。

二零一六年將為本集團轉型的重要里程碑，我們期待於未來年度取得更佳業績。



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

### DIRECTORS

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

#### Executive Directors

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

#### Non-executive Director

Ms. Fung Sau Mui

#### Independent non-executive Directors

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

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

As at 30 September 2015, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code of Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

### 董事

於本期間及截至本報告日期，董事如下：

#### 執行董事

李偉斌先生  
蕭偉業先生  
林淑玲女士  
劉智傑先生

#### 非執行董事

馮秀梅女士

#### 獨立非執行董事

何鍾泰博士  
黎家鳳女士  
陳嬋玲女士

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

於二零一五年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及任何聯繫法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉如下：

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

### Long positions in ordinary shares of the Company

### 於本公司普通股之長倉

Name of Director 董事姓名	Number of shares of HK\$0.0125 each 每股面值0.0125港元之股份數目			Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
	Personal interests 個人權益	Corporate interests 公司權益	Total 總計	
Mr. Li Weibin ("Mr. Li") 李偉斌先生(「李先生」)	14,090,000	1,546,303,160 (Note) (附註)	1,560,393,160	55.89%

Note:

These shares are held by Wealth Keeper International Limited ("Wealth Keeper"), the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the entire 1,546,303,160 shares held by Wealth Keeper by virtue of the SFO.

附註：

該等股份由Wealth Keeper International Limited (「Wealth Keeper」)持有，而Wealth Keeper之全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部1,546,303,160股股份中擁有權益。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Long positions in share options of the Company

### 於本公司購股權之長倉

Name of Directors 董事姓名	Capacity 身份	Number of share options 購股權數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
Mr. Li Weibin 李偉斌先生	Beneficial owner 實益擁有人	8,600,000	0.31%
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	6,000,000	0.21%
Ms. Lam Suk Ling, Shirley 林淑玲女士	Beneficial owner 實益擁有人	6,000,000	0.21%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	4,000,000	0.14%
Ms. Fung Sau Mui 馮秀梅女士	Beneficial owner 實益擁有人	2,000,000	0.07%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	4,000,000	0.14%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	2,000,000	0.07%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	2,000,000	0.07%

Save as disclosed above, as at 30 September 2015, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debenture of the Company or any associated corporations.

除上文所披露者外，於二零一五年九月三十日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或其任何聯繫法團之股份、相關股份或債券中擁有任何權益或短倉。

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

### DIRECTOR'S INTERESTS IN CONTRACT OF SIGNIFICANCE

During the Period, CLI Design Limited, an indirect wholly-owned subsidiary of the Company, paid a rental of HK\$429,000 (six months ended 30 September 2014: HK\$390,000) and building management fees of HK\$59,256 (six months ended 30 September 2014: HK\$52,434) to Golden Life Investment Limited (“Golden Life”) for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong, with an aggregate gross floor area of about 6,149 square feet and Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong. Ms. Fung Sau Mui, a non-executive Director, is one of the directors of Golden Life.

During the Period, 西安德萬通商業運營管理有限公司 (Xi'an Dewantong Commercial Operation and Management Company Limited\*) (“Dewantong”) paid financing guarantee services fee of approximately RMB125,000 (equivalent to HK\$154,500) (six months ended 30 September 2014: RMB246,674 (equivalent to HK\$308,343)) to 陝西普匯中金融擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited\*) (“Chinlink Finance”), an indirect wholly-owned subsidiary of the Company, in relation to the provision of financing guarantee to the lending banks in favor of Dewantong for procuring Dewantong in obtaining a bank loan amounting to RMB10.0 million. Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50.0% of Dewantong’s equity interest.


\* For identification purpose only

### 董事於重大合約之權益

於本期間內，本公司間接全資附屬公司匯領設計有限公司向精威投資有限公司（「精威」）就租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及位於香港柴灣吉勝街12號達藝工業中心地下P9及P10號車位支付租金429,000港元（截至二零一四年九月三十日止六個月：390,000港元）及物業管理費59,256港元（截至二零一四年九月三十日止六個月：52,434港元）。非執行董事馮秀梅女士為精威之其中一名董事。

於本期間內，西安德萬通商業運營管理有限公司（「德萬通」）就本公司間接全資附屬公司陝西普匯中金融擔保有限公司（「普匯中金融資」）為促成德萬通取得人民幣10,000,000元之一筆銀行貸款向貸款銀行提供以德萬通為受益人之融資擔保而向普匯中金融資支付融資擔保服務費約人民幣125,000元（相當於154,500港元）（截至二零一四年九月三十日止六個月：人民幣246,674元（相當於308,343港元））。本公司之執行董事兼控股股東李先生間接持有德萬通50.0%之股權。

\* 僅供識別



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

During the Period, 陝西滾石新天地文化投資有限公司 (Shaanxi Gun Shi Xin Tian Di Cultural Investment Company Limited\*) (“**Gun Shi**”) paid financing guarantee services fee of approximately RMB96,282 (equivalent to HK\$119,005) (six months ended 30 September 2014: Nil) to Chinlink Finance, in relation to the provision of financing guarantee to the lending banks in favor of Gun Shi for procuring Gun Shi in obtaining the bank loans amounting to RMB4.5 million and RMB7.0 million. 西安浩華置業有限公司 (Xi'an Hao Hua Zhi Ye Company Limited\*) (which 20.0% of the equity interest is owned directly and 40.0% of the equity interest is owned indirectly by Mr. Li) holds 31.87% of Gun Shi's equity interest. The remaining 68.13% of Gun Shi's equity interest held by the relative of Mr. Li.

During the Period, Gun Shi paid a consultancy services fee of RMB44,754 (equivalent to HK\$55,316) (six months ended 30 September 2014: Nil) to Chinlink Finance, in relation to the provision of consultancy services to Gun Shi.

Apart from the above, no contract of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of 30 September 2015 or at any time during the Period.

於本期間內，陝西滾石新天地文化投資有限公司（「滾石」）就普匯中金融資為促成滾石取得人民幣4,500,000元及人民幣7,000,000元之銀行貸款向貸款銀行提供以滾石為受益人之融資擔保而向普匯中金融資支付融資擔保服務費約人民幣96,282元（相當於119,005港元）（截至二零一四年九月三十日止六個月：無）。西安浩華置業有限公司（其由李先生直接擁有20.0%股權及間接擁有40.0%股權）持有滾石之31.87%股權。滾石之餘下68.13%股權由李先生之親屬持有。

於本期間內，滾石就普匯中金融資向其提供諮詢服務而向普匯中金融資支付諮詢服務費人民幣44,754元（相當於55,316港元）（截至二零一四年九月三十日止六個月：無）。

除上文所述者外，於二零一五年九月三十日或本期間內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

\* For identification purpose only

\* 僅供識別

# Corporate Governance and Other Information

## 企業管治及其他資料

### SHARE OPTION SCHEME

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

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

The movements in the share options granted under the Scheme during the Period are shown below:

### 購股權計劃

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

於本期間內，概無購股權獲授出、行使、註銷或失效。

於本期間內根據該計劃授出之購股權變動列示如下：

Name or category of participant	Number of share options					At 30 September 2015	Date of grant of share options	Validity period of share options	Exercise price of share options
	At 1 April 2015	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period				
參與者之姓名或類別	於二零一五年四月一日	本期間內授出	本期間內行使	本期間內註銷	本期間內失效	於二零一五年九月三十日	購股權之授出日期	購股權之有效期	購股權之行使價 HK\$ 港元 per share 每股
<b>Executive Directors</b>									
<b>執行董事</b>									
Mr. Li Weibin 李偉斌先生	8,600,000	-	-	-	-	8,600,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	0.58
Mr. Siu Wai Yip 蕭偉業先生	6,000,000	-	-	-	-	6,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	0.58
Ms. Lam Suk Ling, Shirley 林淑玲女士	6,000,000	-	-	-	-	6,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	0.58
Mr. Lau Chi Kit 劉智傑先生	4,000,000	-	-	-	-	4,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日(附註1)	0.58

# Corporate Governance and Other Information

## 企業管治及其他資料

Name or category of participant 參與者之姓名或類別	Number of share options 購股權數目					At 30 September 2015 於二零一五年 九月三十日	Date of grant of share options 購股權之 授出日期	Validity period of share options 購股權之 有效期	Exercise price of share options 購股權之 行使價 HK\$ 港元 per share 每股
	At 1 April 2015 於二零一五年 四月一日	Granted during the Period 本期間內 授出	Exercised during the Period 本期間內 行使	Cancelled during the Period 本期間內 註銷	Lapsed during the Period 本期間內 失效				
<b>Non-executive Director</b> 非執行董事									
Ms. Fung Sau Mui 馮秀梅女士	2,000,000	-	-	-	-	2,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
<b>Independent Non-executive Directors</b> 獨立非執行董事									
Dr. Ho Chung Tai, Raymond 何鍾泰博士	4,000,000	-	-	-	-	4,000,000	17-12-13 一三年十二月十七日	17-12-14 to 16-12-23 (Note 3) 一四年十二月十七日至 二三年十二月十六日 (附註3)	0.68
Ms. Lai Ka Fung, May 黎家鳳女士	2,000,000	-	-	-	-	2,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
Ms. Chan Sim Ling, Irene 陳燦玲女士	2,000,000	-	-	-	-	2,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
	34,600,000	-	-	-	-	34,600,000			
<b>Others</b> 其他									
Employees 僱員	26,000,000	-	-	-	-	26,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
	15,000,000	-	-	-	-	15,000,000	29-11-13 一三年十一月二十九日	29-11-14 to 28-11-23 (Note 2) 一四年十一月二十九日至 二三年十一月二十八日 (附註2)	0.70
Other eligible participants 其他合資格參與者	35,000,000	-	-	-	-	35,000,000	24-04-13 一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 一四年四月二十四日至 二三年四月二十三日 (附註1)	0.58
	110,600,000	-	-	-	-	110,600,000			



# Corporate Governance and Other Information


## 企業管治及其他資料

### Notes:

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

### 附註：

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



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

The closing price of the Company's shares immediately before the date on which the share options were granted, i.e. 23 April 2013, 28 November 2013 and 16 December 2013, were HK\$0.56, HK\$0.68 and HK\$0.68 per share, respectively.

As at the date of this report, the total number of shares available for issue under the Scheme is 338,966,686, which represents approximately 12.14% of the issued share capital of the Company as at 27 November 2015 (i.e. 2,791,676,819 shares).

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

本公司股份於緊接購股權授出日期前一天（即二零一三年四月二十三日、二零一三年十一月二十八日及二零一三年十二月十六日）之收市價分別為每股0.56港元、0.68港元及0.68港元。

於本報告日期，根據該計劃可供發行之股份總數為338,966,686股，相當於本公司於二零一五年十一月二十七日之已發行股本（即2,791,676,819股股份）約12.14%。

### 購買股份或債券安排

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

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

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

As at 30 September 2015, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:


### 主要股東及其他人士於股份及相關股份之權益及短倉

於二零一五年九月三十日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司之權益或短倉如下：

### Long positions in ordinary shares and underlying shares of the Company

### 於本公司普通股及相關股份之長倉

Name of substantial Shareholder 主要股東名稱／姓名	Capacity 身份	Number of ordinary shares of HK\$0.0125 each 每股面值0.0125港元之普通股數目	Interest in underlying shares pursuant to the Scheme 根據該計劃於相關股份之權益	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Wealth Keeper Wealth Keeper	Beneficial owner 實益擁有人	1,546,303,160	–	1,546,303,160	55.39%
Ms. Cao Wei (“Ms. Cao”) 曹衛女士（「曹女士」）	Interest in spouse 配偶權益	1,560,393,160 (Note 1) (附註1)	8,600,000 (Note 2) (附註2)	1,568,993,160	56.20%
Sino Virtue Holdings Limited 漢德控股有限公司	Beneficial owner 實益擁有人	248,009,950	–	248,009,950	8.88%
Mr. Li Chi Yung 李志勇先生	Interest in controlled corporation 受控制法團權益	248,009,950 (Note 3) (附註3)	–	248,009,950	
	Beneficial owner 實益擁有人	3,000,000	–	3,000,000	
				251,009,950	8.99%



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

### Notes:

1. These shares comprises (i) Mr. Li personally held 14,090,000 shares, and (ii) 1,546,303,160 shares held by Wealth Keeper, the entire issued share capital of which is wholly and beneficially owned by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the entire 1,560,393,160 shares held by Wealth Keeper and Mr. Li by virtue of the SFO.
2. These underlying shares are held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the 8,600,000 underlying shares by virtue of the SFO.
3. These shares are held by Sino Virtue Holdings Limited, 90.0% issued share capital of which are held by Mr. Li Chi Yung. Accordingly, Mr. Li Chi Yung is deemed to be interested in the 248,009,950 shares by virtue of the SFO.

Save as disclosed above, as at 30 September 2015, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

### 附註：

1. 該等股份包括(i)由李先生個人持有之14,090,000股股份，及(ii)由Wealth Keeper持有之1,546,303,160股股份，而Wealth Keeper之全部已發行股本由曹女士之配偶李先生全資實益擁有。因此，根據證券及期貨條例，曹女士被視為於由Wealth Keeper及李先生持有之全部1,560,393,160股股份中擁有權益。
2. 該等相關股份由曹女士之配偶李先生擁有。因此，根據證券及期貨條例，曹女士被視為於8,600,000股相關股份中擁有權益。
3. 該等股份由漢德控股有限公司持有，而其90.0%已發行股本由李志勇先生持有。因此，根據證券及期貨條例，李志勇先生被視為於248,009,950股股份中擁有權益。

除上文所披露者外，於二零一五年九月三十日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司之權益或短倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### RELATED PARTY TRANSACTIONS

On 24 November 2014, Chinlink Finance and 西安匯景倬元信息技術有限公司 (Xi'an Hui Jing Zhuo Yuan Information Technology Company Limited\*) (“**Zhuo Yuan**”) entered into a financing guarantee contract and a consultancy services contract, pursuant to which Chinlink Finance has agreed to provide financing guarantee to the lending bank in favor of Zhuo Yuan for procuring Zhuo Yuan in obtaining the bank loan and Chinlink Finance has also agreed to provide corresponding consultancy services to Zhuo Yuan in return for services income. During the Period, Zhuo Yuan paid financing guarantee services fee and a consultancy services fee of approximately RMB561,000 (equivalent to HK\$693,396) (six months ended 30 September 2014: Nil) in total to Chinlink Finance. The major beneficial owners of Zhuo Yuan are the relatives of Mr. Li.

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

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

### SHARE CAPITAL

Details of movements during the Period in the Company’s share capital are set out in note 19 to the condensed consolidated financial statements.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the Shareholders for the six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

\* For identification purpose only

### 關連人士交易

於二零一四年十一月二十四日，普匯中金融資與西安匯景倬元信息技術有限公司（「倬元」）訂立一份融資擔保合約及一份諮詢服務合約，據此，普匯中金融資已同意以倬元為受益人向貸款銀行提供融資擔保以促成貸款銀行向倬元提供貸款及普匯中金融資亦已同意向倬元提供相應諮詢服務以獲取服務收入作為回報。於本期間，倬元向普匯中金融資支付融資擔保服務費及諮詢服務費合共約人民幣561,000元（相當於693,396港元）（截至二零一四年九月三十日止六個月：零）。倬元之主要實益擁有人乃李先生之親屬。

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

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本期間概無購買、出售或贖回本公司之任何上市證券。


### 股本

本公司於本期間股本變動之詳情載於簡明綜合財務報表附註19。

### 中期股息

董事會不建議向股東派發截至二零一五年九月三十日止六個月之中期股息（截至二零一四年九月三十日止六個月：無）。

\* 僅供識別



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

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

Code provision A.6.7 of the CG Code requires the independent non-executive Directors and other non-executive Directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Li and Mr. Lau Chi Kit, the executive Directors, Ms. Fung Sau Mui, a non-executive Director, and Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene, the independent non-executive Directors, were unable to attend the special general meeting of the Company held on 21 May 2015 due to their other business engagements.

### 遵守企業管治守則

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

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

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事（作為與其他董事擁有同等地位之董事會成員）應出席股東大會並對股東之意見有公正之了解。執行董事李先生及劉智傑先生、非執行董事馮秀梅女士以及獨立非執行董事何鍾泰博士及陳嬋玲女士因彼等之其他事務而未能出席本公司於二零一五年五月二十一日舉行之股東特別大會。

# Corporate Governance and Other Information

## 企業管治及其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### AUDIT COMMITTEE

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

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


### 董事進行證券交易之標準守則

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

### 審核委員會

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

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



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

### **NOMINATION AND REMUNERATION COMMITTEE**

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

### **提名及薪酬 委員會**

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



# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告



### TO THE BOARD OF DIRECTORS OF CHINLINK INTERNATIONAL HOLDINGS LIMITED

普匯中金國際控股有限公司

*(incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 34 to 84, which comprise 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.

致普匯中金國際控股有限公司  
董事會

*(於百慕達註冊成立之有限公司)*

### 引言

我們已審閱第34至84頁所載普匯中金國際控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的簡明綜合財務報表，包括於二零一五年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定須遵照該規則中的相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。



# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

27 November 2015

### 審閱範圍

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

### 結論

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

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一五年十一月二十七日

# 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		
		NOTES 附註	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)
Revenue	收入	3	122,251	104,819
Cost of sales and services	銷售及服務成本		(106,675)	(76,812)
Gross profit	毛利		15,576	28,007
Other income, gains and losses	其他收益、利益及虧損		3,756	6,948
Gain on bargain purchase in acquisition of a subsidiary	收購一間附屬公司之 議價收購收益	20	309,966	-
Selling and distribution costs	銷售及分銷成本		(2,412)	(2,085)
General and administrative expenses	一般及行政開支			
– equity-settled share-based payments	– 按權益結算以股份為 基礎之付款		(3,911)	(6,585)
– other general and administrative expenses	– 其他一般及 行政開支		(34,915)	(24,661)
Finance costs	財務成本	4	(38,826)	(31,246)
Changes in fair value of investment properties	投資物業之 公平值變動		(45,831)	(41,609)
			4,939	754
Profit (loss) before taxation	除稅前溢利(虧損)	5	247,168	(39,231)
Income tax (charge) credit	所得稅(開支)抵免	6	(1,326)	420
Profit (loss) for the period	本期溢利(虧損)		245,842	(38,811)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Item that may be subsequently reclassified to profit or loss:	其後可重新分類至 損益之項目:			
Exchange difference arising on translation of foreign operations	因換算海外業務產生之 匯兌差額		15,558	1,388
Total comprehensive income (expense) for the period	本期總全面收益 (支出)		261,400	(37,423)

# 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

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		NOTES	
		附註	
Profit (loss) for the period attributable to:	本期溢利(虧損) 歸於:		
Owners of the Company	本公司擁有人	<b>245,814</b>	(38,811)
Non-controlling interests	非控股權益	<b>28</b>	-
		<b>245,842</b>	(38,811)
Total comprehensive income (expense) for the period attributable to:	本期總全面收益(支出) 歸於:		
Owners of the Company	本公司擁有人	<b>254,302</b>	(37,423)
Non-controlling interests	非控股權益	<b>7,098</b>	-
		<b>261,400</b>	(37,423)
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>		
Basic	基本	7	7
		<b>HK10.15 cents</b> 港仙	(HK1.83 cents) 港仙
Diluted	攤薄	7	7
		<b>HK9.79 cents</b> 港仙	(HK1.83 cents) 港仙

# 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

	NOTES 附註	30.9.2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	26,689	24,921
Investment properties	投資物業	10	2,606,742	244,416
Rental deposits	租賃之按金		581	590
Prepaid rental expenses	預付租賃開支		70	180
Intangible assets	無形資產		5,427	6,201
Interest in an associate	於一間聯營公司之權益		3,052	-
Deposit paid for acquisition of investment properties	收購投資物業之已付按金	9	32,964	33,720
Deposit paid for acquisition of a subsidiary	收購一間附屬公司之已付按金		-	30,000
			<b>2,675,525</b>	<b>340,028</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		12,804	2,006
Deposit paid for prepaid lease payments for land	預付土地租賃款項之已付按金	9	30,523	31,223
Accrued revenue	應計收入		4,478	5,520
Trade receivables	應收貿易賬項	11	32,288	70,183
Trade receivables from related companies	應收關連公司之貿易賬項	11	2,119	5,803
Loan receivables	應收貸款	11	63,449	10,030
Bills receivables	應收票據		-	2,332
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		22,196	11,799
Amounts due from former subsidiaries	應收前附屬公司賬項	12	22,392	21,306
Pledged bank deposits	已抵押銀行存款	13	228,317	344,601
Bank balances and cash	銀行結存及現金		54,243	67,145
			<b>472,809</b>	<b>571,948</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Deferred revenue	遞延收入		3,036	2,382
Trade payables	應付貿易賬項	14	33,605	75,244
Receipts in advance	預收款項	16	50,813	2,649
Other payables and accruals	其他應付賬項及應計費用		31,306	16,192
Loans from staff	來自員工之貸款		9,216	-
Construction cost accruals	應計建築成本		141,056	38,548
Deposits received from tenants	向租戶收取之按金	16	23,673	-
Amounts due to former subsidiaries	應付前附屬公司賬項	12	9,536	9,536
Amounts due to related companies	應付關連公司賬項	22	33,760	22,195
Provision for warranty	保養撥備		1,248	1,999
Financing guarantee contracts	融資擔保合約		2,869	2,935
Tax payable	應付稅項		1,894	3,453
Bank overdraft	銀行透支		2,272	-
Bank and other borrowings	銀行及其他貸款	15	128,710	9,396
7.5% convertible bonds	7.5%可換股債券	17	-	294,472
12.0% coupon bonds	12.0%票息債券	18	454,438	-
Obligations under finance leases	融資租賃承擔		982	942
			<b>928,414</b>	<b>479,943</b>
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>		<b>(455,605)</b>	<b>92,005</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,219,920</b>	<b>432,033</b>

# 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

		NOTES	30.9.2015	31.3.2015
		附註	二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃承擔		1,851	2,352
Bank and other borrowings	銀行及其他貸款	15	254,338	–
8.0% coupon bonds	8.0%票息債券	18	205,703	193,621
7.5% coupon bonds	7.5%票息債券	18	187,372	–
12.0% coupon bonds	12.0%票息債券	18	121,180	–
Deferred tax liability	遞延稅項負債		204,254	7,707
Receipts in advance	預收款項	16	26,840	–
			<b>1,001,538</b>	203,680
			<b>1,218,382</b>	228,353
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	34,896	28,546
Reserves	儲備		762,432	199,807
Equity attributable to owners of the Company	本公司擁有人應佔之權益		797,328	228,353
Non-controlling interests	非控股權益		421,054	–
			<b>1,218,382</b>	228,353

Approved by the Board of Directors on 27 November 2015.

董事會於二零一五年十一月二十七日批准。

**LI Weibin 李偉斌**  
CHAIRMAN 主席

**SIU Wai Yip 蕭偉業**  
DIRECTOR 董事

# 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 歸於本公司擁有人								Attributable to non-controlling interest		Total equity
		Share capital	Share premium	Share options reserve	Statutory surplus reserve	Regulatory reserve	Translation reserve	Convertible bonds and warrants reserve	Retained profits (accumulated losses)	Sub-total	Attributable to non-controlling interest	Total equity
		股本	股份溢價	購股權儲備	法定盈餘儲備	法定儲備	匯兌儲備	可換股債券及認股權證儲備	保留溢利(累計虧損)	小計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note (ii)) (附註(ii))	(Note (iii)) (附註(iii))						
At 1 April 2015 (audited)	於二零一五年四月一日(經審核)	28,546	290,101	27,386	2,418	10,371	(2,693)	45,889	(173,665)	228,353	-	228,353
Profit for the period	本期溢利	-	-	-	-	-	-	-	245,614	245,614	28	245,642
Other comprehensive income –	其他全面收益 –											
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	8,488	-	-	8,488	7,070	15,558
Total comprehensive income for the period	本期總全面收益	-	-	-	-	-	8,488	-	245,614	254,302	7,098	261,400
Issue of shares upon conversion of 7.5% convertible bonds (note 19)	於轉換7.5%可換股債券時發行股份(附註19)	1,375	91,056	-	-	-	-	(12,898)	-	79,533	-	79,533
Derecognition of deferred tax liabilities on conversion of 7.5% convertible bonds	於轉換7.5%可換股債券時終止確認遞延稅項負債	-	-	-	-	-	-	383	-	383	-	383
Derecognition of equity component of 7.5% convertible bonds upon maturity	於到期時終止確認7.5%可換股債券之權益部分	-	-	-	-	-	-	(32,995)	32,995	-	-	-
Issue of shares (note 19)	發行股份(附註19)	4,975	225,871	-	-	-	-	-	-	230,846	-	230,846
Recognition of non-controlling interest upon acquisition of subsidiary (note 20)	於收購附屬公司時確認非控股權益(附註20)	-	-	-	-	-	-	-	-	-	413,956	413,956
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎付款	-	-	3,911	-	-	-	-	-	3,911	-	3,911
Transfer	轉撥	-	-	-	976	591	-	-	(1,567)	-	-	-
At 30 September 2015 (unaudited)	於二零一五年九月三十日(未經審核)	34,896	607,028	31,297	3,394	10,962	5,795	379	103,577	797,328	421,064	1,218,382
At 1 April 2014 (audited)	於二零一四年四月一日(經審核)	24,100	99,562	15,390	672	1,757	(1,214)	61,510	(98,910)	102,867	-	102,867
Loss for the period	本期虧損	-	-	-	-	-	-	-	(38,811)	(38,811)	-	(38,811)
Other comprehensive income –	其他全面收益 –											
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	1,388	-	-	1,388	-	1,388
Total comprehensive income (expense) for the period	本期總全面收益(支出)	-	-	-	-	-	1,388	-	(38,811)	(37,423)	-	(37,423)
Issue of shares (note 19)	發行股份(附註19)	71	2,729	-	-	-	-	-	-	2,800	-	2,800
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎付款	-	-	6,585	-	-	-	-	-	6,585	-	6,585
Direct transaction costs of shares issued under subscription	根據認購發行之股份之直接交易成本	-	(315)	-	-	-	-	-	-	(315)	-	(315)
Derecognition of expired warrants	取消確認已屆滿之認股權證	-	-	-	-	-	-	(15,621)	15,621	-	-	-
Shares issued under subscription (note 19)	根據認購發行之股份(附註19)	4,375	188,125	-	-	-	-	-	-	192,500	-	192,500
Forfeiture of share options	沒收購股權	-	-	(173)	-	-	-	-	173	-	-	-
Transfer	轉撥	-	-	-	742	799	-	-	(1,541)	-	-	-
At 30 September 2014 (unaudited)	於二零一四年九月三十日(未經審核)	28,546	290,101	21,802	1,414	2,556	174	45,889	(123,468)	267,014	-	267,014



# 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

### Notes:

- (i) The entities established in the PRC are required to appropriate 10.0% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50.0% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25.0% of the registered capital.

- (ii) In pursuant to the Interim Measures for the Administration of Financing Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financing guarantee services shall establish unearned premium reserve equal to 50.0% of guarantee premium recognised during the period and indemnification reserve of no less than 1.0% of the outstanding guarantee balances. Balance at end of the reporting period represents difference between such require reserve and the recognition of financing guarantee contracts the Group already provided for.

### 附註：

- (i) 於中國成立的實體須將其純利的10.0%（根據中國財政部頒佈的中國企業會計準則（二零零六年）及其他相關規例釐定）劃撥至法定盈餘儲備，直至結餘達到註冊資本的50.0%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損（如有），亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25.0%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定，提供融資擔保服務之公司須設立未到期責任準備金（相當於期內確認的擔保收入的50.0%），以及擔保賠償準備金（不低於未到期擔保結餘的1.0%）。報告期末結餘指有關規定儲備與本集團已確認之融資擔保合約之差額。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 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)
		NOTES 附註	
Net cash used in operating activities	經營業務使用之現金淨額	<b>(37,698)</b>	(17,261)
Net cash from (used in) investing activities:	投資業務所得(使用)之現金淨額:		
Purchase of intangible asset	購買無形資產	<b>(357)</b>	-
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(933)</b>	(440)
Additions of investment properties under construction	添置在建投資物業	<b>(9,743)</b>	(138,433)
Advance to independent third parties	對獨立第三方之墊款	<b>(61,500)</b>	(52,750)
Repayment from independent third parties	獨立第三方之還款	<b>10,000</b>	26,000
Placement of deposit paid for acquisition of investment properties	存置收購投資物業之已付按金	-	(33,750)
Placement of deposit paid for acquisition of property, plant and equipment	存置收購物業、廠房及設備之已付按金	-	(767)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>258,342</b>	224,729
Placement of pledged bank deposits	存置已抵押銀行存款	<b>(148,442)</b>	(220,171)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>7</b>	-
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金淨額	<b>24,482</b>	-
Interest income received	已收利息收入	<b>3,311</b>	4,394
		<b>75,167</b>	(191,188)

# 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)
NOTES 附註			
Net cash (used in) from financing activities:	融資業務(使用)所得之現金淨額:		
Proceeds from issue of 7.5% coupon bonds	發行7.5%票息債券所得款項	116,000	-
Expenses on issue of 7.5% coupon bonds	發行7.5%票息債券之開支	(9,280)	-
Repayment of 7.5% convertible bonds	償還7.5%可換股債券	(156,532)	-
New borrowings raised	新增貸款	34,255	150,000
Repayment of borrowings	償還貸款	(40,030)	(45,000)
Repayment of obligation under finance leases	償還融資租賃承擔	(461)	-
Advance from staff	來自員工之墊款	-	273
Advance from a related company	來自一間關連公司之墊款	12,212	8,012
Interest paid	已付利息	(7,902)	(35,229)
Proceeds from overdraft	來自透支之所得款項	2,272	-
Repayment of bank overdraft	償還銀行透支	-	(4,921)
Repayment of 6.5% coupon bonds	償還6.5%票息債券	-	(190,450)
Proceeds from issue of shares	發行股份所得款項	-	192,500
Expenses on issue of shares	發行股份之開支	-	(315)
Other financing cash flows	其他融資現金流	-	(126)
		<b>(49,466)</b>	74,744
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	<b>(11,997)</b>	(133,705)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	<b>67,145</b>	228,439
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(905)</b>	(149)
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及現金等值項目·代表銀行結存及現金	<b>54,243</b>	94,585

# 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 (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that, as of 30 September 2015, the Group’s current liabilities exceeded its current assets by approximately HK\$455,605,000. There are borrowings of HK\$595,618,000 which are due to be repaid within one year from the end of the reporting period.

The directors of the Company closely monitor the liquidity of the Group having taken into account of the availability of the Group’s credit facilities. After the end of the current reporting period and up to the date of approval for issuance of these condensed consolidated financial statements, the Group has successfully obtained a new credit facility of approximately RMB25,000,000 (equivalent to HK\$30,522,500) and an additional new term sheet of credit facility of approximately HK\$630,000,000 respectively.

Having considered the above, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirement. On this basis, the condensed consolidated financial statements have been prepared on a going concern basis.

### 1. 編製基準

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

鑑於本集團於二零一五年九月三十日之流動負債超過其流動資產約455,605,000港元之情況，於編製本簡明綜合財務報表時，本公司董事已審慎考慮本集團之未來流動資金。595,618,000港元之貸款須於報告期結束起計一年內償還。

本公司董事密切監察本集團之流動資金，其中已考慮本集團可使用的信貸授信。本報告期末後及直至批准刊發本簡明綜合財務報表當日，本集團已分別成功取得一筆新信貸融資約人民幣25,000,000元（相當於約30,522,500港元）及額外新授信條款清單約630,000,000港元。

經考慮上文所述，本公司董事信納本集團將擁有充足營運資金滿足其現時所需。按此基準，簡明綜合財務報表乃按持續經營基準編製。



# 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

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

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

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, net of discounts and sales related tax.

Rental income is recognised on a straight-line basis over the term of the relevant lease.

Management fee income is recognised when services are rendered.

## 2. 主要會計政策

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

除下列所述外，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的會計政策及計算方法與編製本集團截至二零一五年三月三十一日止年度的年度財務報表所採用者相一致。

### 收益確認

就於日常業務過程中提供的服務之收益乃按已收或應收代價的公平值計算，並扣除折扣及銷售相關稅項。

租金收入乃按相關租期內以直線法確認。

管理費收入於提供服務時確認。

# 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)

### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

## 2. 主要會計政策 (續)

### 於聯營公司的投資

聯營公司乃指本集團對其具有重大影響力的一個實體。重大影響力乃指有權力參與被投資者財務及營運的政策決定，但不能控制或共同控制該等政策。

聯營公司的業績以及資產及負債，均採用權益法合併入該等財務報表內。根據權益法，於聯營公司的投資均按成本於財務狀況表內初步確認及隨後予以調整，以確認本集團應佔聯營公司的損益及其他全面收益。當本集團應佔聯營公司的虧損超逾本集團於該聯營公司的權益（包括實際上組成本集團於聯營公司投資淨額一部分的任何長期權益），則本集團不再進一步確認其應佔的虧損。僅於本集團已產生法律或推定責任或代表該聯營公司支付款項時，方會確認額外虧損。

# 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)

### Investment in an associate (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 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*

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

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

## 2. 主要會計政策 (續)

### 於聯營公司的投資 (續)

釐定是否需要就本集團於聯營公司的投資確認任何減值虧損時應用香港會計準則第39號的規定。於有需要時，投資（包括商譽）的全部賬面值將會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將其可收回金額（以使用價值及公平值減去出售成本的較高者為準）與其賬面值作比較，而已確認的任何減值虧損屬於該投資賬面值的一部份。減值虧損的任何撥回根據香港會計準則第36號確認，惟以該投資其後所增加的可收回金額為限。

### 租賃

倘若租賃條款將與擁有權有關的絕大部分風險及回報轉讓予承租人，該租賃則歸類為融資租賃。所有其他租賃則歸類為經營租賃。

#### *本集團作為出租人*

來自經營租賃的租金收入按有關租期以直線法於損益內確認。

於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認作一項支出。

# 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 (continued)

In addition, in the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the those 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.

### 3. SEGMENT INFORMATION

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

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

### 2. 主要會計政策 (續)

#### 租賃 (續)

此外，於本中期期間，本集團已首次應用由香港會計師公會頒佈及於本中期期間強制生效之香港財務報告準則（「香港財務報告準則」）之若干修訂本。

於本中期期間應用該等香港財務報告準則之修訂本對該等簡明綜合財務報表所呈報之金額及／或該等簡明綜合財務報表所載之披露並無重大影響。

### 3. 分部資料

本集團按照香港財務報告準則第8號劃分之可呈報及營運分部如下：

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

# 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. SEGMENT INFORMATION (continued)

During the period ended 30 September 2015, the Group acquired E-Innovation Limited (“E-Innovation”) which is principally engaged in property investment business. Since then, the executive directors of the Company, being the chief operating decision maker (“CODM”), review the financial performance of property investment operation. Accordingly, results from property investment are presented as an operating and reportable segment.

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

### 3. 分部資料(續)

於截至二零一五年九月三十日止期間內，本集團已收購怡創有限公司(「怡創」)(主要從事物業投資業務)。此後，本公司執行董事(即主要營運決策者(「主要營運決策者」))審閱物業投資營運之財務表現。因此，物業投資之業績呈列為一個營運及可呈報分部。

本集團於回顧期內之收入及業績按可呈報及營運分部分析如下：

		Six months ended 30.9.2015 截至二零一五年 九月三十日止六個月		Six months ended 30.9.2014 截至二零一四年 九月三十日止六個月	
		Segment revenue	Segment profit (loss) for the period	Segment revenue	Segment profit (loss) for the period
		本期分部溢利	(虧損)	本期分部溢利	(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Property investment	物業投資	6,446	312,914	-	-
Interior decoration work	室內裝飾工程	10,828	(4,182)	85,164	5,319
International trading	國際貿易	93,158	(4,670)	2,089	(1,169)
Financing guarantee services	融資擔保服務	11,510	7,911	13,735	9,365
Logistics services	物流服務	309	(2,058)	3,831	645
Total	總計	122,251	309,915	104,819	14,160
Unallocated other income, gains and losses	未分配其他收益、 利益及虧損		3,547		6,064
Equity-settled share-based payments	按權益結算以股份為基礎之付款		(2,804)		(4,686)
Finance costs	財務成本		(45,831)		(41,609)
Changes in fair value of investment properties	投資物業之公平值 變動		4,939		754
Unallocated corporate expenses	未分配企業開支		(22,598)		(13,914)
Profit (loss) before taxation	除稅前溢利(虧損)		247,168		(39,231)



# 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. SEGMENT INFORMATION (continued)

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

### 4. FINANCE COSTS

### 3. 分部資料 (續)

分部溢利／虧損乃各分部在未經分配中央一般及行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、其他收入、利益及虧損（不包括呆壞賬撥回淨額）、董事酬金、投資物業之公平值變動及財務成本前所賺取／蒙受之溢利／虧損。此為呈報予主要營運決策者作為分配資源及評估表現之用之計量。

### 4. 財務成本

		Six months ended 截至以下日期止六個月	
		30.9.2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on:	以下各項之利息：		
Bank and other borrowings wholly repayable within five years	須於五年內全數償還之銀行及其他貸款	3,067	2,593
Effective interest expense on 7.5% convertible bonds	7.5%可換股債券之實際利息開支	23,613	29,340
Effective interest expense on 8.0% coupon bonds	8.0%票息債券之實際利息開支	12,082	-
Effective interest expense on 7.5% coupon bonds	7.5%票息債券之實際利息開支	3,371	-
Effective interest expense on 12.0% coupon bonds	12.0%票息債券之實際利息開支	5,618	-
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	-	11,497
Obligations under finance leases	融資租賃承擔	120	23
Total finance costs	財務成本總額	47,871	43,453
Less: Amount capitalised in investment properties under construction	減：在建投資物業之資本化金額	(2,040)	(1,844)
		<b>45,831</b>	41,609

# 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. FINANCE COSTS (continued)

Finance costs capitalised during the period arose on the specific borrowing is approximately HK\$2,040,000 (six months ended 30 September 2014: HK\$1,844,000).

### 5. PROFIT (LOSS) BEFORE TAXATION

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

### 4. 財務成本 (續)

期內來自指定貸款之資本化財務成本約為2,040,000港元(截至二零一四年九月三十日止六個月:1,844,000港元)。

### 5. 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除(計入)下列項目:

		Six months ended	
		截至以下日期止六個月	
		30.9.2015	30.9.2014
		二零一五年	二零一四年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,413	836
Equity-settled share-based payments (Note 1)	按權益結算以股份為基礎之付款(附註1)	3,911	6,585
Reversal of bad and doubtful debts, net	呆壞賬撥回淨額	(210)	(884)
Interest income (Note 2)	利息收入(附註2)	(4,765)	(4,671)
Imputed interest income on amounts due from former subsidiaries	應收前附屬公司款項之估算利息收入	(1,086)	(1,019)

Notes:

- (1) Amount included equity-settled share-based payments to consultants of HK\$1,091,000 (six months ended 30 September 2014: HK\$1,799,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the current reporting period. Such services are similar as in nature to those rendered by employees of the Group.

附註:

- (1) 該款項包括就顧問(僅向本集團提供服務及匯報彼等職責)於本報告期間所提供服務向該等顧問支付之按權益結算以股份為基礎之付款1,091,000港元(截至二零一四年九月三十日止六個月:1,799,000港元)。有關服務與本集團僱員提供之服務性質類似。

# 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. PROFIT (LOSS) BEFORE TAXATION (continued)

Notes: (continued)

- (2) Included in the interest income amount of HK\$2,133,000 is generated from the Group's loans granted to independent third parties during the period ended 30 September 2015 (six months ended 30 September 2014: HK\$2,390,000). In the opinion of the directors of the Company, money lending transactions are temporary and does not constitute one of the principle activities of the Group. The remaining balance is the interest income from saving deposits.

### 5. 除稅前溢利(虧損) (續)

附註：(續)

- (2) 利息收入中，2,133,000港元之金額來自本集團截至二零一五年九月三十日止期間授予獨立第三方之貸款(截至二零一四年九月三十日止六個月：2,390,000港元)。本公司董事認為，借貸交易為暫時性，不構成本集團一項主要業務。餘額為存款利息收入。

### 6. INCOME TAX (CHARGE) CREDIT

### 6. 所得稅(開支)抵免

		Six months ended 截至以下日期止六個月	
		30.9.2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax charged:	本期稅項支出：		
Hong Kong	香港	(8)	-
People's Republic of China ("PRC")	中華人民共和國(「中國」)	(1,964)	(2,532)
Macau	澳門	-	-
		(1,972)	(2,532)
Deferred tax – credited in current period	遞延稅項－本期抵免	646	2,952
Income tax (charge) credit	所得稅(開支)抵免	(1,326)	420



# 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. INCOME TAX (CHARGE) CREDIT (continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and implementation Regulation of the EIT Law, the concessionary tax rate of 15.0% is applied to the newly acquired subsidiaries, namely, Tang Rong and Ba Qiao (as defined in note 20), during the interim period as it is recognised as “Go-west” region development programme corporate which is entitled to apply the rate of 15.0%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year. The tax rate of the remaining PRC subsidiaries is 25.0% from 1 January 2008 onwards.

Tax from other jurisdictions are calculated at the rates prevailing in Hong Kong and Macau. The Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. Macau Complementary Tax is calculated at the maximum progressive rate of 12.0% on the estimated assessable profit for both periods. During the six months ended 30 September 2015, provision for Hong Kong Profits Tax of approximately HK\$8,000 has been provided (six months ended 30 September 2014: nil). No provision for Macau Complementary Tax has been made (six months ended 30 September 2014: nil) since the Company and its subsidiary operating in Macau have no assessable profit generated or suffered from tax loss.

### 6. 所得稅(開支)抵免(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例。於本中期期間，優惠稅率15.0%適用於新收購之附屬公司，即唐榮及灞橋(定義見附註20)，原因為該等公司獲確認為「走進西部」區域發展項目企業，有權享有15.0%之稅率。此稅項優惠之權利須由中國相關稅務局每年進行續期。餘下中國附屬公司之稅率自二零零八年一月一日起為25.0%。

其他司法管轄地區之稅項乃按於香港及澳門之現行稅率計算。此兩個期間之香港利得稅乃按估計應課稅溢利16.5%計算。此兩個期間之澳門所得補充稅乃按估計應課稅溢利按最高累進稅率12.0%計算。於截至二零一五年九月三十日止六個月，已作出香港利得稅撥備約8,000港元(截至二零一四年九月三十日止六個月：無)。由於本公司及其於澳門經營之附屬公司並無產生應課稅溢利或蒙受稅項虧損，因此並無作出澳門所得補充稅撥備(截至二零一四年九月三十日止六個月：無)。

# 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. EARNINGS (LOSS) PER SHARE

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

#### Earnings (loss)

### 7. 每股盈利(虧損)

本公司擁有人應佔之每股基本及攤薄盈利(虧損)乃根據下列數字計算:

#### 盈利(虧損)

		Six months ended 截至以下日期止六個月	
		30.9.2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings (loss) for the period attributable to owners of the Company for the purposes of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之本公司擁有人應佔本期盈利(虧損)	<b>245,814</b>	(38,811)
Effect of dilutive potential ordinary shares: Interest on convertible bonds (Net of tax)	普通股潛在攤薄影響: 可換股債券之利息(扣除稅項)	<b>19,717</b>	-
Earnings (loss) for the purpose of diluted earnings (loss) per share	用以計算每股攤薄盈利(虧損)之盈利(虧損)	<b>265,531</b>	(38,811)

# 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. EARNINGS (LOSS) PER SHARE (continued)

### 7. 每股盈利(虧損)(續)

#### Number of shares

#### 股份數目

		Six months ended 截至以下日期止六個月	
		30.9.2015 二零一五年 九月三十日 '000 千股 (unaudited) (未經審核)	30.9.2014 二零一四年 九月三十日 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之普通股加權平均數	2,421,658	2,115,322
Effect of dilutive potential shares:	股份潛在攤薄影響:		
Convertible bonds	可換股債券	277,541	-
Share options	購股權	11,806	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	用以計算每股攤薄盈利(虧損)之普通股加權平均數	2,711,005	2,115,322

During the six months ended 30 September 2014, the computation of diluted loss per share does not assume the conversion of the outstanding 7.5% convertible bonds, the exercise of share options and warrants as they would result in a decrease in loss per share.

截至二零一四年九月三十日止六個月內，計算每股攤薄虧損並無假設尚未轉換之7.5%可換股債券已獲轉換，購股權及認股權證已獲行使，原因是彼等會導致每股虧損減少。

### 8. DIVIDENDS

### 8. 股息

No dividend was paid, declared or proposed during both periods. The directors of the Company do not recommend the payment of an interim dividend.

於兩個期間內並無支付、宣派或建議派發股息。本公司董事不建議派發中期股息。

# 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

### 9. MOVEMENTS IN NON-CURRENT ASSETS AND DEPOSIT PAID FOR PREPAID LEASE PAYMENTS FOR LAND

#### Property, plant and equipment

During the current interim period, total additions to property, plant and equipment were approximately HK\$3,217,000 (six months ended 30 September 2014: HK\$440,000) which mainly comprised property, plant and equipment of approximately HK\$2,284,000 (six months ended 30 September 2014: nil) acquired through the acquisition of subsidiary. Details of the acquisition are set out in note 20.

#### Deposit paid for prepaid lease payments for land

The amount represents refundable earnest money of RMB25,000,000 (equivalent to HK\$30,523,000) (31 March 2015: RMB25,000,000) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of a construction material wholesale and logistics park in Hanzhong City of the PRC. Such earnest money would be refunded by the relevant authority of the PRC upon the completion of the auction. The auction was completed in June 2014 and the refund procedures are currently processing. At 30 September 2014, the directors of the Company expect the deposit would be refunded by the end of December 2014. At 30 September 2015, as being informed by the PRC government authority that the refund procedures were nearly complete, the directors of the Company reassess the expected settlement time accordingly and consider the amount will be refunded by the end of December 2015.

### 9. 非流動資產及預付土地租賃款項之已付按金之變動

#### 物業、廠房及設備

本中期期間內，添置物業、廠房及設備總額約為3,217,000港元（截至二零一四年九月三十日止六個月：440,000港元），其主要包括透過收購附屬公司收購之物業、廠房及設備約2,284,000港元（截至二零一四年九月三十日止六個月：無）。收購之詳情載於附註20。

#### 預付土地租賃款項之已付按金

該款項指已向中國政府部門支付之可退回誠意金人民幣25,000,000元（相當於30,523,000港元）（二零一五年三月三十一日：人民幣25,000,000元）以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在於中國漢中市開發一所建材批發及物流園。有關誠意金將由中國相關部門於拍賣完成後退回。拍賣已於二零一四年六月完成且退款程序目前正在進行中。於二零一四年九月三十日，本公司董事預期按金將於二零一四年十二月底之前退回。於二零一五年九月三十日，經相關中國政府部門通知，退款程序幾近完成，本公司董事相應重新評估預期結付時間並認為該款項將於二零一五年十二月底前退回。

# 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

### 9. MOVEMENTS IN NON-CURRENT ASSETS AND DEPOSIT PAID FOR PREPAID LEASE PAYMENTS FOR LAND (continued)

#### Deposit paid for acquisition of investment properties

The deposit of RMB27,000,000 (equivalent to HK\$32,964,000) (31 March 2015: RMB27,000,000) represents pre-sale deposit paid to an independent property developer for the acquisition of fourteen retail shops located in Xi'an City, the PRC. As of 30 September 2015, the construction of the retail shops remained incomplete and the management expects to receive notice of delivery of properties in 2016.

### 9. 非流動資產及預付土地租賃款項之已付按金之變動(續)

#### 收購投資物業之已付按金

按金人民幣27,000,000元(相當於32,964,000港元)(二零一五年三月三十一日:人民幣27,000,000元)指支付予一名獨立物業開發商之預售按金,以收購位於中國西安市之十四間零售店舖。於二零一五年九月三十日,零售店舖之建設仍未完成及管理層預期將於二零一六年收到物業交付通知。

### 10. INVESTMENT PROPERTIES

### 10. 投資物業

		HK\$'000
		千港元
Completed properties held for rental purpose (Note (a)):	持作出租目的之已完成物業 (附註(a)):	
At 31 March 2015 (audited)	於二零一五年三月三十一日(經審核)	-
Addition from acquisition of a subsidiary	來自收購一間附屬公司之添置	2,083,894
Exchange realignment	匯兌調整	35,588
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	-
At 30 September 2015 (unaudited)	於二零一五年九月三十日(未經審核)	2,119,482



# 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

### 10. INVESTMENT PROPERTIES (continued)

### 10. 投資物業(續)

		HK\$'000 千港元
Leasehold land with undetermined future use:	未釐定將來用途之在持租賃土地：	
At 31 March 2015 (audited)	於二零一五年三月三十一日(經審核)	143,623
Addition from acquisition of a subsidiary (Note (a))	來自收購一間附屬公司之添置(附註(a))	134,445
Exchange realignment	匯兌調整	(985)
Additions	添置	5
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	4,939
At 30 September 2015 (unaudited)	於二零一五年九月三十日(未經審核)	282,027
Sub-total	小計	2,401,509
Investment properties under construction (Note (b)):	在建投資物業(附註(b))：	
At 31 March 2015 (audited)	於二零一五年三月三十一日(經審核)	100,793
Exchange realignment	匯兌調整	(3,580)
Additions	添置	108,020
At 30 September 2015 (unaudited)	於二零一五年九月三十日(未經審核)	205,233
Total	總計	2,606,742
Unrealised gain on properties revaluation included in profit or loss for the interim period	計入本中期間損益之物業重估未變現收益	4,939

# 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

### 10. INVESTMENT PROPERTIES (continued)

Notes:

- (a) During the interim period, the Group acquired the Commercial Complex and the Land (as defined in note 20) which are located at the eastern district of Xi'an City, Shaanxi Province, with fair value of approximately HK\$2,256,223,000 as at 30 September 2015. Certain portion of Land is currently vacant with undetermined future use. The Commercial Complex are rented to third party tenants and receiving rental and management income.
- (b) The amount represents the construction costs for the building portion of certain investment properties under construction. Since the fair value of the building portion of the investment properties under construction cannot be measured reliably at the end of the reporting period, the amounts are carried at cost until either the fair value becomes reliably measureable or reaches the stage in which the construction is completed. The land portion is measured at fair value and grouped under leasehold land with undetermined future use.

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

As at 30 September 2015, the fair values of the Land and the Commercial Complex in Xi'an City determined by Ascents Partners Valuation Service Limited are approximately RMB112,000,000 and RMB1,736,000,000 (equivalent to HK\$136,741,000 and HK\$2,119,482,000) respectively.

### 10. 投資物業(續)

附註：

- (a) 於本中期期間，本集團收購位於陝西省西安市東區之商業大樓及該土地（定義見附註20），於二零一五年九月三十日之公平值約為2,256,223,000港元。該土地之若干部份現時屬空置，且尚未釐定未來用途。商業大樓乃出租予第三方租戶並收取租金及管理收入。
- (b) 該款項指若干在建投資物業之樓宇部分之建築成本。由於在建投資物業之樓宇部分之公平值於報告期末無法可靠計量，故有關款項按成本列賬，直至公平值能夠可靠計量或建築工程達到竣工階段為止。土地部分以公平值計量，並分類為未釐定將來用途之在持租賃土地。

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

於二零一五年九月三十日，由艾升評值諮詢有限公司釐定位於西安市之該土地及商業大樓之公平值分別約為人民幣112,000,000元及人民幣1,736,000,000元（相當於136,741,000港元及2,119,482,000港元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. INVESTMENT PROPERTIES (continued)

As at 30 September 2015, the development plan of the logistics park on the land plot located at Hantai district, Hanzhong City, Shaanxi Province, the PRC under long leases (the “**Chinlink•Worldport**”) has not yet been approved by the relevant government authority. As at 30 September 2015, the fair value of the land of the Chinlink•Worldport was arrived at on the basis of a valuation carried out by Colliers International (Hong Kong) Ltd (“**Colliers**”). Colliers is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations. Valuation was arrived at by making reference to comparable market sale and purchase transactions of vacant land. Comparable properties are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

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

### 10. 投資物業(續)

於二零一五年九月三十日，有關位於中國陝西省漢中市漢台區之長期租賃地塊上之物流園(「**普匯中金•世界港**」)之開發計劃尚未獲有關政府部門批准。於二零一五年九月三十日，普匯中金•世界港地塊之公平值乃以由高力國際物業顧問(香港)有限公司(「**高力**」)進行之估值為基準計算。高力為獨立合資格專業估值師，與本集團概無關連，並具備適當資格及近期對相關地區類似項目進行估值的經驗。估值乃透過參考空地之可資比較市場買賣交易而達致。對可資比較物業作出分析並仔細對各物業之相關優劣作出權衡，以達致對市值之公平比較。

於評估物業之公平值時，物業之最高及最佳利用為其當前利用。

# 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

### 10. INVESTMENT PROPERTIES (continued)

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

#### Information about fair value measurements using significant unobservable inputs

Fair value as at  
30 September 2015  
於二零一五年九月三十日之  
公平值  
HK\$'000  
千港元

Valuation techniques  
估值方法

Key unobservable inputs  
主要不可觀察輸入值

Weighted average price  
加權平均售價

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

(i) the Commercial Complex  
商業大樓

2,119,482  
(31 March 2015: nil)

Direct market approach

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

Retail portion: RMB10,467  
(equivalent to HK\$12,779)/  
sqm (31 March 2015: nil)  
Office portion: RMB5,648  
(equivalent to HK\$6,896)/  
sqm (31 March 2015: nil)  
Car park portion: RMB4,126  
(equivalent to HK\$5,037)/  
sqm (31 March 2015: nil)

The higher the price, the higher the  
fair value

2,119,482 (二零一五年  
三月三十一日: 無)

直接市場法

源自建造範圍之建築面積之  
每平方米價格，並採用直接  
市場可資比較數據及經計  
及就位置、人流及發展規模  
因素之調整

零售部分：人民幣10,467元  
(相當於12,779港元)/  
平方米(二零一五年三月  
三十一日：無)  
辦公室部分：人民幣5,648元  
(相當於6,896港元)/  
平方米(二零一五年三月  
三十一日：無)  
車位部分：人民幣4,126元  
(相當於5,037港元)/  
平方米(二零一五年三月  
三十一日：無)

價格越高，公平值越高

### 10. 投資物業(續)

以下所載為用於公平值計量之重大不可觀察輸入值：

#### 有關使用重大不可觀察輸入值進行公平值計量之資料

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. INVESTMENT PROPERTIES (continued)

### 10. 投資物業 (續)

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

#### 有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2015 於二零一五年九月三十日之 公平值 HK\$'000 千港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均售價	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
(ii) the Land 該土地				
136,740 (31 March 2015: nil)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	RMB1,140 (equivalent to HK\$1,392)/sqm (31 March 2015: nil)	The higher the price, the higher the fair value
136,740 (二零一五年三月三十一日: 無)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	人民幣1,140元 (相當於1,392港元)/平方米 (二零一五年三月三十一日: 無)	價格越高，公平值越高
(iii) Investment properties of leasehold land with undetermined future use 尚未釐定未來用途之租賃土地之投資物業				
145,287 (31 March 2015: HK\$143,623,000)	Direct market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Commercial land: RMB156 (equivalent to HK\$190)/sqm (31 March 2015: RMB151) Residential land: RMB184 (equivalent to HK\$225)/sqm (31 March 2015: RMB172)	The higher the price, the higher the fair value
145,287 (二零一五年三月三十一日: 143,623,000港元)	直接市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較數據及經計及就位置、土地使用權年期及發展規模因素之調整	商業土地: 人民幣156元 (相當於190港元)/平方米 (二零一五年三月三十一日: 人民幣151元) 住宅土地: 人民幣184元 (相當於225港元)/平方米 (二零一五年三月三十一日: 人民幣172元)	價格越高，公平值越高

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 11. TRADE RECEIVABLES AND LOAN RECEIVABLES

The following is an analysis of trade receivables by age, apart from the trade receivables from related companies, presented based on the invoice date or the dates of certification of work done, which approximate the respective revenue recognition dates (net of allowance for bad and doubtful debts):

		<b>30.9.2015</b>	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 30 days	零至三十日	<b>5,152</b>	66,455
31 – 90 days	三十一日至九十日	<b>1,346</b>	342
> 90 days	九十日以上	<b>25,790</b>	3,386
		<b>32,288</b>	70,183

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

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

### 11. 應收貿易賬項及應收貸款

除來自關連公司之應收貿易賬項外，應收貿易賬項（扣除呆壞賬撥備後）按發票日或工程完成後通過核證之日期（接近於相關收益之確認日期）之賬齡分析如下：

本集團給予其室內裝飾工程及國際貿易之主要客戶之信貸期通常分別為三個月至一年及一個月至三個月。本集團給予室內裝飾工程及國際貿易之其他客戶之信貸期一般為三十日內。

本集團給予其有關物流服務之客戶之信貸期一般為三十日。

# 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

### 11. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

Customers related to financing guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financing guarantee services contracts or relevant consultancy services contracts. As at 30 September 2015, among the trade receivables, balances of HK\$1,456,000 (31 March 2015: HK\$949,000) are related to financing guarantee services, in which the entire balance was aged within 30 days (31 March 2015: HK\$675,000 was aged within 30 days and HK\$274,000 was aged within 31-90 days). Meanwhile, balances of HK\$1,226,000 was subsequently settled in October 2015 (31 March 2015: the entire HK\$949,000 was subsequently settled in April 2015).

The Group granted the same credit term to related companies as those independent customers related to logistics services and financing guarantee services. Trade receivables from related companies are unsecured and non-interest bearing. As at 30 September 2015, the amount of HK\$288,000 is aged within 30 days and the remaining amount was aged within 181 to 365 days (31 March 2015: among the balances, the amount of HK\$2,056,000 is aged within 90 days and the remaining amount was aged within 91 to 270 days).

### 11. 應收貿易賬項及應收貸款(續)

有關融資擔保服務之客戶須按月分期於月末支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。於二零一五年九月三十日，於應收貿易賬項中，1,456,000港元(二零一五年三月三十一日：949,000港元)之結餘與融資擔保服務有關，其中，於融資擔保服務業務中全部結餘之賬齡為30日內(二零一五年三月三十一日：675,000港元之款項的賬齡為30日內及274,000港元之款項的賬齡為31至90日內)。同時，餘額1,226,000港元之款項隨後於二零一五年十月清還(二零一五年三月三十一日：全部949,000港元之款項隨後於二零一五年四月清還)。

本集團向關連公司授予其與該等有關物流服務及融資擔保服務之獨立客戶相同之信貸期。應收關連公司之貿易款項為無抵押及免息。於二零一五年九月三十日，288,000港元之款項的賬齡為30日內及餘下款項之賬齡為181至365日內(二零一五年三月三十一日：於該等結餘中，2,056,000港元之款項之賬齡為90日內及餘下款項之賬齡為91至270日內)。

# 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

### 11. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

#### Loan receivables

Loan receivables of HK\$63,449,000 (31 March 2015: HK\$10,030,000) represent the outstanding balances receivable and accrued interest from independent third parties which are unsecured and carry interest at a fixed rate between 9.0% and 12.0% per annum (31 March 2015: Hong Kong Prime Interest Rate plus 4.0%). The effective interest rate of the loan receivables is 12.0% (31 March 2015: 9.0%) per annum. All amounts are repayable within six months from loan advance date.

### 12. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

Amounts due from/to former subsidiaries are unsecured and non-interest bearing. Amounts due to former subsidiaries are repayable on demand. Amounts due from former subsidiaries do not have a fixed repayment terms.

At 31 March 2014, the directors of the Company reassessed the expected settlement time and consider the former subsidiaries would be able to settle the current accounts with principal of HK\$17,684,000 on 31 March 2016. Accordingly, such balance is classified as non-current in nature and using effective interest rate method of 14.0% (31 March 2015: 14.0%) per annum. The imputed interest income of HK\$1,086,000 (six months ended 30 September 2014: HK\$1,019,000) was recognised to the statement of profit or loss and other comprehensive income during current interim period. At 30 September 2015, the directors expect such amount would be settled before March 2016.

### 11. 應收貿易賬項及應收貸款 (續)

#### 應收貸款

應收貸款63,449,000港元(二零一五年三月三十一日:10,030,000港元)指應收獨立第三方之尚未償還應收結餘及應計利息,該款項為無抵押及按固定利率每年介乎9.0%至12.0%(二零一五年三月三十一日:香港銀行最優惠利率加4.0%)計息。應收貸款之實際利率為每年12.0%(二零一五年三月三十一日:9.0%)。所有款項須於墊付貸款日期起六個月內償還。

### 12. 應收/應付前附屬公司賬項

應收/應付前附屬公司賬項為無抵押及免息。應付前附屬公司賬項須按需要時償還。應收前附屬公司賬項並無固定還款期。

於二零一四年三月三十一日,本公司董事重新評估預期償付時間,並認為前附屬公司將可於二零一六年三月三十一日償付本金17,684,000港元之流動款項。因此,該結餘已採用每年14.0%(二零一五年三月三十一日:14.0%)之實際利率法被分類為非流動性質。於本中期期間所估算之利息收入1,086,000港元(截至二零一四年九月三十日止六個月:1,019,000港元)已於損益及其他全面收益表確認。於二零一五年九月三十日,董事預期有關款項將於二零一六年三月前結付。



# 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

### 13. PLEDGED BANK DEPOSITS

The pledged bank deposits represent deposits placed to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. These pledged bank deposits have a maturity of less than one year as at 30 September 2015 (31 March 2015: less than one year).

As at 30 September 2015 and 31 March 2015, all pledged deposits are denominated in RMB and carry interest rates at 2.70% (31 March 2015: 2.92%) per annum.

### 14. TRADE PAYABLES

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

### 13. 已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該等銀行向本集團之融資擔保服務客戶提供貸款之抵押之存款。於二零一五年九月三十日，該等已抵押銀行存款於一年內到期（二零一五年三月三十一日：一年內）。

於二零一五年九月三十日及二零一五年三月三十一日，所有已抵押存款乃以人民幣計值及按年利率2.70%（二零一五年三月三十一日：2.92%）計息。

### 14. 應付貿易賬項

於報告期末，根據發票日期呈列應付貿易賬項之賬齡分析如下：

		30.9.2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	319	62,804
31 – 90 days	三十一日至九十日	–	3,502
> 90 days	九十日以上	33,286	8,938
		<b>33,605</b>	75,244

# 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

### 15. BANK AND OTHER BORROWINGS

At 30 September 2015, the Group's variable-rate bank borrowing of approximately HK\$6,644,000 (31 March 2015: HK\$7,064,000) carries interest rate at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.5% (31 March 2015: HIBOR plus 2.5%) per annum.

During the six months ended 30 September 2015, the Group acquired borrowings with principal amounting to approximately RMB228,130,000 and RMB30,500,000 (equivalent to HK\$273,847,000 and HK\$36,612,000) with accrued interest amounting to HK\$4,464,000 and other borrowing from independent third parties with principal amounting to approximately RMB48,750,000 (equivalent to HK\$58,520,000) from the acquisition of a subsidiary set out in note 20. The bank borrowings carry interest rate at 8.5% and 6.6% per annum respectively and the other borrowing from independent third parties carry average interest rate at 13.3% per annum.

On 28 September 2015, the Group repaid the bank borrowing of RMB30,500,000. The remaining bank borrowing of RMB228,130,000 is repayable within 8 years from 20 October 2014. The other borrowing from independent third parties are repayable within 1 year as at 30 September 2015.

### 16. RECEIPTS IN ADVANCE AND DEPOSITS RECEIVED FROM TENANTS

The amount mainly represented the management fees and rental received in advance and deposits received from tenants under the contracts of provision of property management services and rental agreements with tenants. The amounts are non-interest bearing. As at 30 September 2015, receipts in advances and deposits received from tenants are classified as current and non-current liabilities based on the timing of performance of the related management services and the rental period, respectively, as stated on the relevant contracts.

### 15. 銀行及其他貸款

於二零一五年九月三十日，本集團之非固定利率銀行貸款約6,644,000港元（二零一五年三月三十一日：7,064,000港元）乃每年按香港銀行同業拆息（「香港銀行同業拆息」）加2.5%（二零一五年三月三十一日：香港銀行同業拆息加2.5%）計息。

截至二零一五年九月三十日止六個月內，本集團因收購一間附屬公司（如附註20所載）而納入本金約人民幣228,130,000元及人民幣30,500,000元（相當於273,847,000港元及36,612,000港元）之貸款與相關應計利息4,464,000港元及來自獨立第三方之本金約為人民幣48,750,000元（相當於58,520,000港元）之其他貸款。該等銀行貸款分別按年利率8.5%及6.6%計息，而來自獨立第三方之其他貸款按平均年利率13.3%計息。

於二零一五年九月二十八日，本集團償還銀行貸款人民幣30,500,000元。餘下銀行貸款人民幣228,130,000元須於二零一四年十月二十日起計八年內償還。於二零一五年九月三十日，來自獨立第三方之其他貸款須於一年內償還。

### 16. 預收款項及向租戶收取之按金

該款項主要指根據與租戶訂立之提供物業管理服務合約及租賃合同收取租戶預付管理費、租金及按金。該等款項為免息。於二零一五年九月三十日，預收款項及向租戶收取之按金根據相關合約所載之有關管理服務履行時間及租期分別分類為流動及非流動負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 17. 7.5% CONVERTIBLE BONDS

Pursuant to the bonds instrument dated 30 August 2013, 7.5% convertible bonds (the “**7.5% Convertible Bonds**”) with aggregate principal amount of HK\$300,000,000 were issued by the Company at par with conversion price of HK\$0.75 per share to independent parties on 30 August 2013 (the “**Issue Date 1**”).

The 7.5% Convertible Bonds are denominated in HK\$ and carry interest at 7.5% per annum. Interest is repayable annually. The holders of the 7.5% Convertible Bonds are entitled to convert the 7.5% Convertible Bonds into 400,000,000 ordinary shares of the Company (“**Conversion Shares**”) at initial conversion price of HK\$0.75 per share at any time from the Issue Date 1 to the maturity date falling on the second anniversary from the Issue Date 1, subject to the anti-dilutive adjustment due to change in capital structure of the Company (including share consolidation, share subdivision and capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the bonds instrument). The Conversion Shares shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion.

The 7.5% Convertible Bonds contains two components, liability (including closely related early redemption option) and equity elements. At initial recognition, the fair value of liability of approximately HK\$241,200,000 was recognised with the residual value of approximately HK\$58,800,000, representing equity element, presented in equity heading “convertible bonds and warrants reserve”. Transaction costs relating to the liability component of approximately HK\$14,717,000 are included in the carrying amount of the liability portion. Transaction costs relating to equity component of HK\$3,588,000 are included in equity. The effective interest rate of the liability component is 22.03% per annum. Deferred tax liability of approximately HK\$9,702,000 was recognised to the convertible bonds and warrants reserve on initial recognition.

### 17. 7.5%可換股債券

根據日期為二零一三年八月三十日之債券文據，本公司於二零一三年八月三十日（「**發行日期1**」）按面值向獨立人士發行本金總額為300,000,000港元之7.5%可換股債券（「**7.5%可換股債券**」），轉換價為每股0.75港元。

7.5%可換股債券以港元計值，並按每年7.5%計息。利息按年支付。7.5%可換股債券持有人有權自發行日期1起至發行日期1滿兩週年當日之到期日期間隨時按初步轉換價每股0.75港元將7.5%可換股債券轉換為400,000,000股本公司普通股（「**轉換股份**」），惟可因本公司股本架構變動（包括股份合併、股份拆細、資本化發行及債券文據所載對本公司已發行股本造成攤薄影響之其他事件）而作出反攤薄調整。轉換股份在所有方面將與換股日期之所有其他現有股份享有同等地位。

7.5%可換股債券包含負債（包括密切相關之提早贖回期權）及權益兩部分。於初始確認時，約241,200,000港元被確認為負債公平值，餘值約58,800,000港元（即權益部分）乃於權益中列作「可換股債券及認股權證儲備」。約14,717,000港元與負債部分有關之交易成本乃計入負債部分賬面值。3,588,000港元與權益部份有關之交易成本計入權益。負債部分之實際利率為每年22.03%。約9,702,000港元之遞延稅項負債於初始確認時確認為可換股債券及認股權證儲備。

# 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

### 17. 7.5% CONVERTIBLE BONDS (continued)

During the current interim period, part of the 7.5% Convertible Bonds were converted into 110,000,000 ordinary shares of the Company with aggregate par value of HK\$1,375,000. The Conversion Shares rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion. Deferred tax of approximately HK\$2,028,000 was credited to profit or loss during the current interim period with the deferred tax liability of approximately HK\$383,000 derecognised upon conversion of the 7.5% Convertible Bonds.

During the current interim period, effective interest of approximately HK\$23,613,000 (six months ended 30 September 2014: HK\$29,340,000) was charged to profit or loss.

The remaining 7.5% Convertible Bonds after the conversion of approximately HK\$233,813,000 was fully repaid on 31 August 2015, the maturity date.

### 18. COUPON BONDS

#### 8.0% coupon bonds

Pursuant to the bonds instrument dated on 15 October 2014, 8.0% coupon bonds with principal amount of HK\$71,000,000 and HK\$129,000,000 (collectively referred as the “8.0% Coupon Bonds”) were issued by the Company at par to independent parties on 15 October 2014 (the “Issue Date 2”) and 31 October 2014 (the “Issue Date 3”).

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

### 17. 7.5%可換股債券(續)

於本中期期間內，部分7.5%可換股債券被轉換為本公司總面值1,375,000港元之110,000,000股普通股。轉換股份在所有方面與換股日期之所有其他現有股份享有同等地位。約2,028,000港元之遞延稅項於本中期期間內計入損益，而約383,000港元之遞延稅項負債已於7.5%可換股債券獲轉換時終止確認。

於本中期期間內，約23,613,000港元之實際利息（截至二零一四年九月三十日止六個月：29,340,000港元）已自損益扣除。

於轉換後之餘下7.5%可換股債券約233,813,000港元已於到期日二零一五年八月三十一日悉數償還。

### 18. 票息債券

#### 8.0%票息債券

根據日期為二零一四年十月十五日之債券文據，本公司於二零一四年十月十五日（「發行日期2」）及二零一四年十月三十一日（「發行日期3」）按面值向獨立人士發行本金額為71,000,000港元及129,000,000港元的8.0%票息債券（統稱「8.0%票息債券」）。

8.0%票息債券以港元計值，並按每年8.0%計息。利息按年支付。

# 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

### 18. COUPON BONDS (continued)

#### 8.0% coupon bonds (continued)

The 8.0% Coupon bonds will mature on the second anniversary of the issue date which is 15 October 2016 (the “**Maturity Date 2**”) and 31 October 2016 (the “**Maturity Date 3**”). The Company can redeem the 8.0% Coupon Bonds in whole or in part, at par together with payment of an early redemption premium calculated at the rate of 9.0% per annum accrued less any interests paid by the Company on it, by giving not less than 10 business days’ notice to the holder(s) of the 8.0% Coupon Bonds at any time from the Issue Date 2 to the Maturity Date 2 and Issue Date 3 to Maturity Date 3 respectively.

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

During the current interim period, interest charged on the 8.0% Coupon Bonds of HK\$12,082,000 (six months ended 30 September 2014: HK\$nil) of which HK\$10,407,000 was recognised in profit or loss and HK\$1,675,000 was capitalised in investment properties under construction.

### 18. 票息債券 (續)

#### 8.0%票息債券 (續)

8.0%票息債券將於發行日期後之第二週年當日(即二零一六年十月十五日)(「**到期日2**」)及二零一六年十月三十一日(「**到期日3**」)到期。於發行日期2至到期日2及發行日期3至到期日3各自期間,本公司可隨時透過向8.0%票息債券持有人發出不少於10個營業日的通知,以面值連同按9.0%年利率應計之提早贖回溢價減本公司就其所支付之任何利息之付款全部或部分贖回8.0%票息債券。

16,159,000港元與8.0%票息債券有關之交易成本計入8.0%票息債券賬面值。8.0%票息債券之實際利率為每年12.13%。

於本中期期間內,8.0%票息債券之利息支出為12,082,000港元(截至二零一四年九月三十日止六個月:零港元),其中10,407,000港元已於損益內確認及1,675,000港元已資本化於在建投資物業內。

# 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

### 18. COUPON BONDS (continued)

#### 7.5% coupon bonds

Pursuant to the bonds instrument dated on 15 July 2015, 7.5% coupon bonds with principal amount of HK\$116,000,000 and HK\$84,000,000 (collectively referred as the “**7.5% Coupon Bonds**”) were issued by the Company at par to independent parties on 15 July 2015 (the “**Issue Date 4**”) and 31 August 2015 (the “**Issue Date 5**”), respectively.

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

The 7.5% Coupon Bonds will mature on the second anniversary of the issue date which is 15 July 2017 (“**Maturity Date 4**”) and 31 August 2017 (the “**Maturity Date 5**”). The Company can redeem the 7.5% Coupon Bonds in whole or in part, at par together with interest calculated at the rate of 7.5% per annum accrued thereon from Issue Date 4 and Issue Date 5 and up to the date of redemption less any interests paid by the Company on it, by giving not less than 10 business days’ notice to the holder(s) of the 7.5% Coupon Bonds at any time from the Issue Date 4 to the Maturity Date 4 and Issue Date 5 to Maturity Date 5, respectively.

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

During the current interim period, interest charged on the 7.5% Coupon Bonds of HK\$3,371,000 (2014: nil) of which HK\$3,006,000 was recognised in profit or loss and HK\$365,000 was capitalised in investment properties under construction.

### 18. 票息債券 (續)

#### 7.5%票息債券

根據日期為二零一五年七月十五日之債券文據，本公司分別於二零一五年七月十五日（「**發行日期4**」）及二零一五年八月三十一日（「**發行日期5**」）按面值向獨立人士發行本金額為116,000,000港元及84,000,000港元之7.5%票息債券（統稱「**7.5%票息債券**」）。

7.5%票息債券以港元計值，並按每年7.5%計息。利息按年支付。

7.5%票息債券將於發行日期之第二週年當日（即二零一七年七月十五日）（「**到期日4**」）及二零一七年八月三十一日（「**到期日5**」）到期。於發行日期4至到期日4及發行日期5至到期日5各自期間，本公司可隨時透過向7.5%票息債券持有人發出不少於10個營業日之通知，以面值連同其自發行日期4及發行日期5及直至贖回日期按7.5%年利率計算之應計利息減本公司就其所支付之任何利息全部或部分贖回7.5%票息債券。

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

於本中期期間內，7.5%票息債券之利息支出為3,371,000港元（二零一四年：無），其中3,006,000港元已於損益內確認及365,000港元已資本化於在建投資物業內。

# 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

### 18. COUPON BONDS (continued)

#### 12.0% coupon bonds

Pursuant to the bond certificate and bonds instrument both dated on 31 August 2015, 12.0% coupon bonds with principal amount of HK\$450,000,000 (“**Short Term 12.0% Bonds**”) and HK\$120,000,000 (“**Long Term 12.0% Bonds**”) (collectively referred as the “**12.0% Bonds**”) were issued by the Company at par to the Vendor (as defined in note 20) on 31 August 2015 (the “**Issue Date 6**”), respectively.

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

The Short Term 12.0% Bonds and Long Term 12.0% Bonds will mature on the fourth month and on the fifth anniversary of the Issue Date 6 respectively which is 31 December 2015 (the “**Maturity Date 6**”) and 31 August 2020 (the “**Maturity Date 7**”). The Company can redeem the 12.0% Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 12.0% per annum accrued from Issue Date 6 and up to the redemption date by giving not less than 10 business days’ notice to the holder(s) of the 12.0% Bonds at any time from the Issue Date 6 to the Maturity Date 6 and Maturity Date 7, respectively.

During the current interim period, interest charged on the 12.0% Bonds of HK\$5,618,000 (2014: nil) was recognised in profit or loss.

### 18. 票息債券(續)

#### 12.0%票息債券

根據日期均為二零一五年八月三十一日之債券證書及債券文據，本公司於二零一五年八月三十一日（「**發行日期6**」）按面值向賣方（定義見附註20）發行本金額分別為450,000,000港元（「**短期12.0%債券**」）及120,000,000港元（「**長期12.0%債券**」）之12.0%票息債券（統稱「**12.0%債券**」）。

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

短期12.0%債券及長期12.0%債券將分別於發行日期6之第四個月及第五週年當日（即二零一五年十二月三十一日（「**到期日6**」）及二零二零年八月三十一日（「**到期日7**」））到期。於發行日期6至到期日6及到期日7各自期間，本公司可隨時透過向12.0%債券持有人發出不少於10個營業日之通知，以面值連同其自發行日期6及直至贖回日期按12.0%年利率計算之所有應計及未支付利息全部或部分贖回12.0%債券。

於本中期期間內，12.0%債券之利息支出5,618,000港元（二零一四年：無）已於損益內確認。

# 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

### 19. SHARE CAPITAL

### 19. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元 (unaudited) (未經審核)
Ordinary shares:	普通股：		
Authorised	法定		
At 1 April 2014, 30 September 2014 and 1 April 2015 of HK\$0.0125 each	於二零一四年四月一日、 二零一四年九月三十日及 二零一五年四月一日 每股面值0.0125港元	3,200,000,000	40,000
Increase in authorised shares capital	增加法定股本	1,800,000,000	22,500
At 30 September 2015 of HK\$0.0125 each	於二零一五年九月三十日 每股面值0.0125港元	5,000,000,000	62,500
Issued and fully paid	已發行及繳足		
At 1 April 2015 of HK\$0.0125 each	於二零一五年四月一日 每股面值0.0125港元	2,283,666,869	28,546
Shares issued on conversion of 7.5% convertible bonds ( <i>Note i</i> )	於轉換7.5%可換股債券時 發行之股份 ( <i>附註i</i> )	110,000,000	1,375
Shares issued for acquisition of a subsidiary ( <i>Note ii</i> )	就收購一間附屬公司發行之 股份 ( <i>附註ii</i> )	398,009,950	4,975
At 30 September 2015 of HK\$0.0125 each	於二零一五年九月三十日 每股面值0.0125港元	2,791,676,819	34,896
At 1 April 2014 of HK\$0.0125 each	於二零一四年四月一日 每股面值0.0125港元	1,928,010,303	24,100
Shares issued for goods received ( <i>Note iii</i> )	就收取商品發行之股份 ( <i>附註iii</i> )	5,656,566	71
Shares issued ( <i>Note iv</i> )	已發行股份 ( <i>附註iv</i> )	350,000,000	4,375
At 31 March 2015 of HK\$0.0125 each	於二零一五年三月三十一日 每股面值0.0125港元	2,283,666,869	28,546



# 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

### 19. SHARE CAPITAL (continued)

*Note i:* During the current interim period, 110,000,000 ordinary shares of the Company, with aggregate par value of approximately HK\$1,375,000, were issued upon the partial conversion of 7.5% convertible bonds. Details are set out in note 17.

*Note ii:* During the current interim period, 398,009,950 ordinary shares of the Company, with aggregate par value of approximately HK\$4,975,000, were issued for settlement of consideration for acquisition of a subsidiary. Details are set out in note 20.

*Note iii:* Pursuant to an agreement (the “**Agreement**”) entered into between Chinlink Hong Kong Company Limited (“**Chinlink (HK)**”), a direct wholly-owned subsidiary of the Company, and Hong Kong Logistics Technology & System Limited (“**LTS**”) dated 14 May 2013, LTS was engaged in the development of Chinlink Logistics Management Information System for the Group’s logistics projects in Xi’an City and Hanzhong City, Shaanxi Province, the PRC. On 29 July 2014, a supplemental agreement was entered into such that the contract sum of the Agreement was revised down from HK\$13,217,000 to HK\$6,765,100. On 4 August 2014, the final consideration in terms of 5,656,566 ordinary shares, with aggregate par value of approximately HK\$71,000, of the Company were allotted and issued.

### 19. 股本 (續)

*附註i:* 於本中期期間，部份7.5%可換股債券已轉換為本公司之110,000,000股普通股，總面值約1,375,000港元。詳情載於附註17內。

*附註ii:* 於本中期期間，本公司總面值約4,975,000港元之398,009,950股普通股已就償付收購一間附屬公司之代價予以發行。詳情載於附註20內。

*附註iii:* 根據本公司之直接全資附屬公司普匯中金(香港)有限公司(「**普匯中金(香港)**」)與香港物流科技及系統有限公司(「**LTS**」)於二零一三年五月十四日訂立之協議(「**該協議**」)，LTS從事為本集團於中國陝西省西安市及漢中市之物流項目開發普匯中金物流管理資訊系統。於二零一四年七月二十九日已訂立補充協議，以致該協議之合約金額已由13,217,000港元修訂減至6,765,100港元。於二零一四年八月四日，最終代價涉及本公司之5,656,566股普通股(總面值約為71,000港元)已獲配發及發行。

# 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

### 19. SHARE CAPITAL (continued)

*Note iv:* On 28 April 2014, the Company entered into a subscription agreement with Wealth Keeper International Limited, the ultimate holding company of the Company, in relation to the subscription of 350,000,000 new ordinary shares of the Company under the specific mandate at the subscription price of HK\$0.55 per ordinary share (the “**Subscription**”). The Subscription was completed on 26 June 2014 and the gross proceeds from the Subscription was HK\$192,500,000.

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

### 20. ACQUISITION OF A SUBSIDIARY

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

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

\* For identification purpose only

### 19. 股本 (續)

*附註iv:* 於二零一四年四月二十八日，本公司與本公司之最終控股公司Wealth Keeper International Limited訂立認購協議，內容有關根據特別授權按每股普通股0.55港元之認購價認購本公司350,000,000股新普通股（「**認購事項**」）。認購事項已於二零一四年六月二十六日完成及認購事項之所得款項總額為192,500,000港元。

除上文所披露者外，本公司之股本於兩個期間內並無其他變動。

### 20. 收購一間附屬公司

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

怡創為一間於二零一四年七月七日於英屬處女群島註冊成立之有限公司和其後由賣方全資擁有。其為一間投資控股公司及其主要資產為其於高揚國際有限公司（「**高揚**」，一間於二零一四年一月十五日於香港註冊成立之有限公司）之投資。高揚繼續持有西安唐榮置業有限公司（「**唐榮**」）之73.375%股權及西安大明宮灞橋建材家居有限公司（「**灞橋**」）之73.375%股權。

\* 僅供識別

# 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

### 20. ACQUISITION OF A SUBSIDIARY (continued)

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

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

### 20. 收購一間附屬公司(續)

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

根據本公司與賣方於二零一五年二月十八日簽署之買賣協議·代價將按以下方式部份結付(i)30,000,000港元於簽署買賣協議後兩個月內以現金支付;(ii)450,000,000港元於完成收購事項(「完成」)時以現金支付;(iii)120,000,000港元透過促使本公司於完成時向賣方(或其代名人)發行本金額為120,000,000港元利率12.0%之債券支付·其將於債券發行日期第五週年日期到期;及(iv)於完成時向賣方(或其代名人)配發及發行398,009,950股本公司之股份。於二零一五年七月三十一日及二零一五年八月三十一日·本公司與賣方訂立補充協議·據此·訂約方已同意將於完成時支付之餘下現金代價450,000,000港元修訂為以本金額為450,000,000港元之無抵押債券之方式結付。所有該等詳情載於本公司日期為二零一五年二月十八日·二零一五年七月三十一日及二零一五年八月三十一日之公佈以及本公司日期為二零一五年五月六日之通函內。於完成時之銷售貸款約為379,353,000港元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 20. ACQUISITION OF A SUBSIDIARY (continued)

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

#### Consideration transferred

		HK\$'000 千港元
Bonds consideration (details set out in Note 18)	債券代價 (詳情載於附註18)	570,000
Shares consideration	股份代價	230,846
Deposit paid of HK\$30,000,000 during the year ended 31 March 2015	截至二零一五年三月三十一日止年度之已付按金30,000,000港元	30,000
<b>Total consideration transferred</b>	<b>已轉讓總代價</b>	<b>830,846</b>
Assignment of the Sale Loan (Note)	轉讓銷售貸款 (附註)	(379,353)
<b>Amount attributable to the acquisition of equity interest in E-Innovation</b>	<b>收購怡創之股權應佔之金額</b>	<b>451,493</b>

Note: Upon acquisition date, High Express assigned the debt due to the Vendor at carrying amount of approximately HK\$379,353,000 to the Company.

### 20. 收購一間附屬公司 (續)

本公司董事認為，收購怡創及其附屬公司之權益構成業務合併並採用購買法入賬有關交易。因收購產生之臨時議價收購收益金額約為309,966,000港元。董事認為，收購事項之代價乃由訂約方按公平原則相互協定，而議價收購收益主要由於向賣方提供之即時退出機會及通過是次收購，給予賣方獲得本公司重大數量權益股份之機會所致。

#### 已轉讓代價

附註：於收購日，高揚向本公司轉讓其結欠賣方之賬面金額為約379,353,000港元之債務。

# 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

### 20. ACQUISITION OF A SUBSIDIARY (continued) 20. 收購一間附屬公司 (續)

#### Consideration transferred (continued)

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

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

#### 已轉讓代價 (續)

收購相關成本3,786,000港元並無計入已轉讓代價，並已於本中期間在簡明綜合損益及其他全面收益表之「其他一般及行政開支」項目內確認為開支。

#### 本集團於收購日按臨時公平值收購之資產及承擔之負債如下：

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

# 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

### 20. ACQUISITION OF A SUBSIDIARY (continued) 20. 收購一間附屬公司(續)

#### Net cash inflow on acquisition of E-Innovation

#### 收購怡創之現金流入淨額

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

Profits for the current interim period included approximately HK\$106,000 attributable to the additional business generated by property investment business. Revenue for the current interim period includes approximately HK\$6,446,000 generated from property investment business. If the acquisition had been completed on 1 April 2015, total revenue of the Group for the current interim period and profit for the current interim period would have been approximately HK\$155,892,000 and HK\$241,842,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2015, nor is it intended to be a projection of future results.

本中期期間溢利包括由新增物業投資業務產生之應佔溢利約106,000港元。本中期期間收入包括物業投資業務產生之約6,446,000港元。倘收購事項已於二零一五年四月一日完成，則本集團於本中期期間之總收入及溢利將分別約為155,892,000港元及241,842,000港元。備考資料僅作說明用途，而不一定表示倘收購事項已於二零一五年四月一日完成本集團實際將可達致之收入及營運業績，亦不擬作未來業績之預測。

# 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

### 21. PLEDGE OF ASSETS

At 30 September 2015, leasehold land and building and certain investment properties of the Group with carrying values and fair value of approximately HK\$16,590,000 and HK\$1,506,591,000 respectively (31 March 2015: leasehold land and building of the Group with carrying value of approximately HK\$16,894,000) were pledged with bank's to secure the bank and other borrowings granted to the Group.

At 30 September 2015, the motor vehicles with carrying value of approximately HK\$3,482,000 (31 March 2015: HK\$3,996,000) are assets held under finance leases.

### 22. RELATED PARTY TRANSACTIONS

#### Transactions with related parties

During the period ended 30 September 2015 and 30 September 2014, the Group provided logistics consultancy services and financing guarantee services to the related companies which are constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

		Revenue from logistic consultancy services Six months ended 來自物流諮詢服務收入 截至以下日期止六個月		Revenue from financing guarantee services Six months ended 來自融資擔保服務收入 截至以下日期止六個月	
		30.09.2015 二零一五年 九月三十日 HK\$'000 千港元	30.09.2014 二零一四年 九月三十日 HK\$'000 千港元	30.09.2015 二零一五年 九月三十日 HK\$'000 千港元	30.09.2014 二零一四年 九月三十日 HK\$'000 千港元
The related companies	關連公司	-	3,538	1,022	533

### 21. 資產抵押

於二零一五年九月三十日，本集團賬面值及公平值分別約為16,590,000港元及1,506,591,000港元之租賃土地及樓宇以及若干投資物業（二零一五年三月三十一日：本集團賬面值約為16,894,000港元之租賃土地及樓宇）已抵押予銀行，以作為授予本集團之銀行及其他貸款之擔保。

於二零一五年九月三十日，賬面值約為3,482,000港元（二零一五年三月三十一日：3,996,000港元）之汽車為根據融資租賃持有之資產。

### 22. 關連人士交易

#### 與關連人士之交易

於截至二零一五年九月三十日及二零一四年九月三十日止期間內，本集團向關連公司提供物流諮詢服務及融資擔保服務，而根據上市規則，有關交易構成持續關連交易。金額如下表中列示：



# 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

## 22. RELATED PARTY TRANSACTIONS (continued)

### Transactions with related parties (continued)

Apart from the transactions as listed in the table above, the amount of financing guarantee provided to the related companies for the period ended 30 September 2015 was RMB28,500,000 (equivalent to HK\$34,796,000) (31 March 2015: RMB39,000,000). Details of the guarantee amount are set out in note 23.

As at 30 September 2015, the Group received a corporate guarantee of RMB14,000,000 (equivalent to HK\$17,093,000) (31 March 2015: RMB14,000,000) from a related company in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence to this related company regarding a financing guarantee provided to one of the related companies, in obtaining a bank loan.

### Balance with related companies

Details of the balance with the related companies which is trade in nature as at 30 September 2015 and 31 March 2015 are set out in note 11.

Amounts due to related companies are unsecured, non-interest bearing and repayable on demand.

## 22. 關連人士交易 (續)

### 與關連人士之交易 (續)

除上表所列之交易外，於截至二零一五年九月三十日止期間，向關連公司提供之融資擔保金額為人民幣28,500,000元（相當於34,796,000港元）（二零一五年三月三十一日：人民幣39,000,000元）。擔保金額之詳情載於附註23。

於二零一五年九月三十日，本集團就向其中一間關連公司提供之融資擔保收到來自一間關連公司（本公司之控股股東（彼亦為本公司董事）於該關連公司有重大影響力）之企業擔保人民幣14,000,000元（相當於17,093,000港元）（二零一五年三月三十一日：人民幣14,000,000元），以取得銀行貸款。

### 與關連公司之結餘

於二零一五年九月三十日及二零一五年三月三十一日，與關連公司（為貿易性質）之結餘詳情載於附註11。

應付關連公司賬項為無抵押、免息及須於要求時償還。



# 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

### 22. RELATED PARTY TRANSACTIONS (continued)

#### Compensation of key management personnel

The remunerations of key management personnel for the period are as follows:

### 22. 關連人士交易 (續)

#### 主要管理人員之補償

本期間內主要管理人員之薪酬如下：

		Six months ended 截至以下日期止六個月	
		30.9.2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期 僱員福利	4,029	3,978
Post-employment benefits	僱用後福利	36	34
Equity-settled share-based payments	以權益結算以股份 為基礎之付款	1,421	2,367
		<b>5,486</b>	<b>6,379</b>

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

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

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

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

# 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. CONTINGENT LIABILITIES

### 23. 或然負債

#### Corporate guarantee

#### 企業擔保

		<b>30.9.2015</b>	31.3.2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Guarantee given to banks	就向下列各方提供之		
in respect of financing guarantee	融資擔保服務而向銀行		
services provided to:	作出之擔保：		
- Independent third parties	- 獨立第三方	<b>290,208</b>	378,442
- Related parties	- 關連人士	<b>34,796</b>	48,707
		<b>325,004</b>	427,149

As at 30 September 2015, excluding the financing guarantee contracts of approximately HK\$2,869,000 (31 March 2015: HK\$2,935,000), the net outstanding guarantee given to banks in respect of financing guarantee services provided amounting to approximately HK\$322,135,000 (31 March 2015: HK\$424,214,000).

於二零一五年九月三十日，除融資擔保合約約2,869,000港元（二零一五年三月三十一日：2,935,000港元）外，就所提供之融資擔保服務向銀行作出之尚未償還擔保淨額約為322,135,000港元（二零一五年三月三十一日：424,214,000港元）。

As at 30 September 2015, the amount of corporate guarantee provided by the Group in respect of property investment business to a bank for loans advanced to two independent third parties who are tenants amounted to RMB590,000 (equivalent to HK\$720,000).

於二零一五年九月三十日，本集團就墊付予兩名獨立第三方（彼等為租戶）之貸款向銀行提供之有關物業投資業務之企業擔保金額為人民幣590,000元（相當於720,000港元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 24. OPERATING LEASE COMMITMENTS

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

#### As lessee

		<b>30.9.2015</b> 二零一五年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	<b>3,191</b>	5,935
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	<b>1,635</b>	2,394
		<b>4,826</b>	8,329

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

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

### 24. 經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃之未來最低租賃付款之到期日如下：

#### 作為承租人

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期平均為期兩年，租賃期內租金為固定。

# 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

### 24. OPERATING LEASE COMMITMENTS (continued)

As lessor

		30.9.2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	3,159	-
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	-	-
		<b>3,159</b>	-

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

### 24. 經營租賃承擔 (續)

作為出租人

		30.9.2015 二零一五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	3,159	-
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	-	-
		<b>3,159</b>	-

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

### 25. MAJOR NON-CASH TRANSACTIONS

During the interim period, 110,000,000 ordinary shares of the Company, with aggregate par value of HK\$1,375,000, were issued upon the partial conversion of 7.5% convertible bonds.

During the interim period, 398,009,950 ordinary shares of the Company with aggregate par value of approximately HK\$4,975,000, and 12.0% coupon bonds with aggregate principal amount of HK\$570,000,000 were allotted and issued as partial consideration in acquisition of a subsidiary respectively. Details are set out in note 20.

### 25. 主要非現金交易

於中期期間內，本公司總面值1,375,000港元之110,000,000股普通股已於部份轉換7.5%可換股債券時發行。

於中期期間內，本公司總面值約4,975,000港元之398,009,950股普通股及本金總額570,000,000港元之12.0%票息債券已分別配發及發行以作為收購一間附屬公司之部份代價。詳情載於附註20。

# 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

### 26. CAPITAL COMMITMENTS

### 26. 資本承擔

		<b>30.9.2015</b>	31.3.2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Capital expenditure contracted but not provided for in the condensed consolidated financial statements	已訂約但並未於簡明綜合財務報表作出撥備之資本開支		
– construction in connection with the investment properties	– 與投資物業有關之建設	<b>284,087</b>	437,441



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

[www.chinlinkint.com](http://www.chinlinkint.com)

