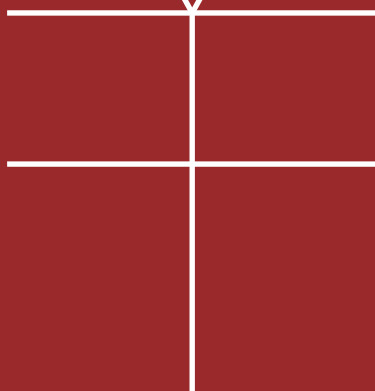


# IBS International Business Settlement

## International Business Settlement Holdings Limited 國際商業結算控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(formerly known as Chaoyue Group Limited 前稱超越集團有限公司)

(Stock Code: 00147 股份代號 : 00147)



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Luo Feng (*Chairman*)  
Li Na  
Yuen Leong  
Luan Li

#### Independent non-executive Directors

Lam Man Kit, Dominic  
Yap Yung  
Zhang Guangsheng  
Chan Siu Tat  
Shao Ping

### COMPANY SECRETARY

Chung Yau Tong

### AUDITOR

Deloitte Touche Tohmatsu

### AUDIT COMMITTEE

Yap Yung (*Chairman*)  
Lam Man Kit, Dominic  
Zhang Guangsheng  
Chan Siu Tat  
Shao Ping

### REMUNERATION COMMITTEE

Lam Man Kit, Dominic (*Chairman*)  
Yap Yung  
Zhang Guangsheng  
Chan Siu Tat  
Shao Ping

### NOMINATION COMMITTEE

Zhang Guangsheng (*Chairman*)  
Lam Man Kit, Dominic  
Yap Yung  
Chan Siu Tat  
Shao Ping

### 董事會

#### 執行董事

羅峰 (*主席*)  
李娜  
袁亮  
樂利

#### 獨立非執行董事

林文傑  
葉勇  
張光生  
陳少達  
邵平

### 公司秘書

鍾有棠

### 核數師

德勤•關黃陳方會計師行

### 審核委員會

葉勇 (*主席*)  
林文傑  
張光生  
陳少達  
邵平

### 薪酬委員會

林文傑 (*主席*)  
葉勇  
張光生  
陳少達  
邵平

### 提名委員會

張光生 (*主席*)  
林文傑  
葉勇  
陳少達  
邵平

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Room 2310, 23rd Floor  
China Resources Building  
26 Harbour Road Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### STOCK CODE

00147

### COMPANY WEBSITE

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

### 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

香港灣仔  
港灣道26號  
華潤大廈  
23樓2310室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

00147

### 公司網址

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

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

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

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chaoyue Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 6 to 48, which comprises the condensed consolidated statement of financial position as of 30 September 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致超越集團有限公司  
董事會  
*(於百慕達註冊成立之有限公司)*

### 引言

本核數師已審閱載於第6至48頁之超越集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其中包括截至二零一六年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。本核數師之責任是根據本核數師之審閱結果對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

28 November 2016

### 審閱範圍

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

### 結論

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

**德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一六年十一月二十八日

# 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 2016 截至二零一六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	
			2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
<b>Revenue</b>	收入	3	<b>50,584</b>	63,033
Cost of sales and services	銷售及服務成本		<b>(42,334)</b>	(183,501)
Gross profit (loss)	毛利(損)		<b>8,250</b>	(120,468)
Other income, gains and losses	其他收入、收益及虧損	4	<b>9,911</b>	8,277
Selling expenses	銷售費用		<b>(9,552)</b>	(4,920)
Administrative expenses	行政費用		<b>(23,288)</b>	(17,004)
Finance costs	融資成本	5	<b>(11,732)</b>	(18,194)
<b>Loss before taxation</b>	除稅前虧損		<b>(26,411)</b>	(152,309)
Income tax (expense) credit	所得稅(開支)抵免	6	<b>(4,562)</b>	61,019
<b>Loss for the period</b>	期內虧損	7	<b>(30,973)</b>	(91,290)
<b>Other comprehensive income (expense) for the period</b>	期內其他全面收入(開支)			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>			
Exchange differences arising on translation	換算所產生之匯兌差額		<b>4,720</b>	(71)
<b>Total comprehensive expense for the period</b>	期內全面開支總額		<b>(26,253)</b>	(91,361)
<b>Loss for the period attributable to</b>	應佔期內虧損			
Owners of the Company	本公司擁有人		<b>(27,263)</b>	(68,007)
Non-controlling interests	非控制權益		<b>(3,710)</b>	(23,283)
			<b>(30,973)</b>	(91,290)
<b>Total comprehensive expense attributable to:</b>	應佔全面開支總額:			
Owners of the Company	本公司擁有人		<b>(21,977)</b>	(65,314)
Non-controlling interests	非控制權益		<b>(4,276)</b>	(26,047)
			<b>(26,253)</b>	(91,361)
<b>Loss per share</b>	每股虧損	9		
Basic (HK cent)	基本(港仙)		<b>(0.14)</b>	(0.36)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2016 於二零一六年九月三十日

			30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	2,364	3,739
Intangible assets	無形資產	11	38,469	-
Interests in associates	於聯營公司之權益		-	-
Long term receivables	長期應收賬項	12	87,818	102,579
Finance lease receivables	融資租賃應收款項		356	423
Land development expenditure	土地開發支出	13	216,634	274,176
Deferred tax assets	遞延稅項資產	14	38,575	44,392
Deposits for purchase of equipment	購買設備之按金	15	38,367	-
			<b>422,583</b>	425,309
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties for sale	待售物業	16	2,572,834	2,384,983
Trade and other receivables	應收貿易賬項及 其他應收賬項	17	227,108	187,890
Finance lease receivables	融資租賃應收款項		119	125
Restricted/pledged bank deposits	有限制／已抵押 銀行存款	18	36,798	3,199
Bank balances and cash	銀行結存及現金		13,252	36,567
			<b>2,850,111</b>	2,612,764



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2016 於二零一六年九月三十日

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	應付貿易賬項及 其他應付賬項	595,007	534,015
Deposits received for sale of properties	銷售物業的已收按金	1,439,882	1,150,300
Borrowings – due within one year	借款—一年內到期	103,474	114,229
Amount due to non-controlling interests	應付非控制權益款項	55,674	58,654
Amount due to ultimate holding company	應付最終控股公司 款項	14,630	2,296
Tax liabilities	稅項負債	27,569	33,084
		<b>2,236,236</b>	<b>1,892,578</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>613,875</b>	<b>720,186</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,036,458</b>	<b>1,145,495</b>
<b>NON CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Borrowings – due after one year	借款—一年後到期	1,195,436	1,278,139
Deferred revenue	遞延收益	2,324	2,405
		<b>1,197,760</b>	<b>1,280,544</b>
<b>NET LIABILITIES</b>	<b>負債淨值</b>	<b>(161,302)</b>	<b>(135,049)</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	19,039	19,039
Reserves	儲備	(196,000)	(174,023)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>(176,961)</b>	<b>(154,984)</b>
Non-controlling interests	非控制權益	15,659	19,935
<b>TOTAL DEFICIENCY OF EQUITY</b>	<b>權益虧絀總額</b>	<b>(161,302)</b>	<b>(135,049)</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve 資本贖回儲備	Translation reserve	Accumulated losses	Total		Total
		股本 HK\$'000 千港元	法定儲備 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	贖回儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元	非控制權益 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	19,039	-	7,423,879	51,655	3,781	619	(7,495,836)	3,137	80,399	83,536
Exchange difference arising on translation	換算時產生之兌換差額	-	-	-	-	-	2,693	-	2,693	(2,764)	(71)
Loss for the period	期內虧損	-	-	-	-	-	-	(68,007)	(68,007)	(23,283)	(91,290)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	2,693	(68,007)	(65,314)	(26,047)	(91,361)
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	19,039	-	7,423,879	51,655	3,781	3,312	(7,563,843)	(62,177)	54,352	(7,825)
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	19,039	216	7,423,879	51,655	3,781	3,657	(7,657,211)	(154,984)	19,935	(135,049)
Exchange difference arising on translation	換算時產生之兌換差額	-	-	-	-	-	5,286	-	5,286	(566)	4,720
Loss for the period	期內虧損	-	-	-	-	-	-	(27,263)	(27,263)	(3,710)	(30,973)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	5,286	(27,263)	(21,977)	(4,276)	(26,253)
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	19,039	216	7,423,879	51,655	3,781	8,943	(7,684,474)	(176,961)	15,659	(161,302)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	<b>(18,436)</b>	(102,509)
Decrease in land development expenditure	土地開發支出減少	<b>49,009</b>	-
Increase in properties for sale	待售物業增加	<b>(203,923)</b>	(152,852)
Decrease (increase) in finance lease receivables	融資租賃應收款項減少 (增加)	<b>73</b>	(608)
(Increase) decrease in trade and other receivables	應收貿易賬項及其他應收賬項 (增加) 減少	<b>(45,610)</b>	93,396
Increase in deposits received for sale of properties	待售物業已收按金增加	<b>331,287</b>	222,550
Increase in trade and other payables	應付貿易賬項及其他應付賬項增加	<b>50,221</b>	224,220
<b>CASH FROM OPERATIONS</b>	<b>經營業務所得之現金</b>	<b>162,621</b>	284,197
Income taxes and land appreciation taxes paid, net	已付所得稅及土地增值稅淨額	<b>(4,897)</b>	(5,390)
Interest paid	已付利息	<b>(77,540)</b>	(88,769)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得之現金淨額</b>	<b>80,184</b>	190,038
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	<b>9,689</b>	7,759
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(45)</b>	(2,208)
Deposits for purchase of equipment (note 15)	購買設備之按金 (附註15)	<b>(38,793)</b>	-
Advance of factoring receivable to a third party	給予第三方之應收保理款項墊款	<b>-</b>	(150,652)
Repayment of factoring receivable from a third party	第三方償還應收保理款項	<b>7,933</b>	2,589
Placement of restricted bank deposits	存入受限制銀行存款	<b>(77,717)</b>	(91,232)
Release of restricted bank deposits	解除受限制銀行存款	<b>43,637</b>	139,469
Repayment of consideration payables for acquisition of subsidiaries	就收購附屬公司償還應付代價	<b>-</b>	(355,420)
Advance to third parties	向第三方作出的墊款	<b>-</b>	(2,695)
Repayment of advances to third parties	償還第三方墊款	<b>4,610</b>	17,134
Net cash inflow from acquisition of a subsidiary (note 22)	收購一間附屬公司之現金流入淨額 (附註22)	<b>4,013</b>	-
Other investing activities	其他投資活動	<b>-</b>	492
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(46,673)</b>	(434,764)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
<b>FINANCIING ACTIVITIES</b>	<b>融資活動</b>		
New borrowings raised	新籌集借款	28,213	447,255
Repayment of borrowings	借款還款	(76,129)	(249,834)
Advance from third parties	來自第三方之墊款	-	30,256
Advance from ultimate holding company	來自最終控股公司之墊款	12,334	-
Repayment of advances from third parties	償還來自第三方之墊款	(16,513)	(158,448)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(52,095)</b>	<b>69,229</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(18,584)</b>	<b>(175,497)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初之現金及現金等價物</b>	<b>36,567</b>	<b>196,523</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>(4,731)</b>	<b>2,923</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash</b>	<b>期末之現金及現金等價物, 銀行結存及現金</b>	<b>13,252</b>	<b>23,949</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 2016 截至二零一六年九月三十日止六個月

### 1. BASIS OF PREPARATION

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

The Group incurred a loss of HK\$30,973,000 for the six months ended 30 September 2016 and the Group’s total liabilities exceed its total assets by approximately HK\$161,302,000. The directors of the Company are of the opinion that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future after taking into account the Group’s internally generated funds. Besides, subsequent to period end, the Company has entered into agreements with placing agent to raise fund of HK\$1,600,000,000 through private placement. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

### 1. 編製基準

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

本集團截至二零一六年九月三十日止六個月已產生虧損30,973,000港元及本集團之負債總額超出其資產總額約161,302,000港元。經考慮本集團的內部產生資金後，本公司董事認為本集團將擁有充足的財務資源履行其於可見未來到期之財務責任。此外，於期末後，本公司已與配售代理訂立協議以透過非公開配售籌集資金1,600,000,000港元。因此，簡明綜合財務報表已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 2016 截至二零一六年九月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

#### 1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

On 22 September 2016, the Group acquired International Business Settlement Limited ("IBS HK") as set out in note 22. Based on the platform, the Group aimed at realising point-to-point, "7X24" (i.e. 24 hours a day, 7 days a week), multi-currency and real-time fund settlement and clearing for cross border trading business and individuals around the world, by building financial infrastructure connecting with the systems of the central banks and commercial banks of the countries along the "one belt and one road". The acquisition was made to diversify the Group's business as set out in note 3. On the same day, the directors of the Company proposed to change the name of the Company in English from "Chaoyue Group Limited" to "International Business Settlement Holdings Limited" and the secondary name of the Company in Chinese from "超越集團有限公司" to "國際商業結算控股有限公司" as it will provide the Company with a better identification with the new business of arranging the next generation settlement network. The proposed change of names was approved in the special general meeting on 9 November 2016 but not yet effective up to the date of these condensed consolidated financial statements are authorised for issuance.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

### 1. 編製基準 (續)

#### 1A. 於本中期期間之重大事項及交易

誠如附註22所載，於二零一六年九月二十二日，本集團收購了國際商業結算有限公司（「IBS HK」）。基於該平台，本集團旨在建設金融基礎設施與「一帶一路」沿線國家央行及商業銀行的系統對接，為全球跨境貿易企業及個人實現全球範圍內點到點、「7X24」（即一天24小時，一週7天）、多幣種、實時的資金清結算。誠如附註3所載，該收購令本集團業務更多元化。同日，本公司董事會建議更改本公司之英文名稱，由「Chaoyue Group Limited」更改為「International Business Settlement Holdings Limited」，以及更改本公司第二中文名稱，由「超越集團有限公司」更改為「國際商業結算控股有限公司」，蓋因此舉將更好地反映部署下一代結算網絡之新業務，為本公司提供更明確定位。建議更改名稱已於二零一六年十一月九日舉行之特別股東大會上獲批准通過，但直至該等簡明綜合財務報表獲授權刊發之日尚未生效。

### 2. 主要會計政策

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2016.

#### **Intangible assets**

##### *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated.

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 2. 主要會計政策 (續)

除下文闡述者外，截至二零一六年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零一六年三月三十一日止年度之年度財務報表所採用者相同。

#### **無形資產**

##### *內部產生無形資產—研發開支*

研究活動開支於其產生期間確認為開支。

發展活動（或內部項目發展階段）所產生之內部產生無形資產僅於展示以下各項後確認。

- 完成無形資產的技術可行性，使其將可供使用或出售；
- 完成並使用或出售無形資產之意向；
- 使用或出售無形資產之能力；
- 無形資產將產生可能之未來經濟利益之方式；
- 取得足夠技術、財務及其他資源之可能性，以完成發展及使用或出售無形資產；及
- 可靠計算於無形資產發展期間其所應佔開支之能力。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### *Intangible assets (Continued)*

##### *Internally-generated intangible assets – research and development expenditure (Continued)*

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment loss (if any), on the same basis as intangible assets that are acquired separately.

### 2. 主要會計政策 (續)

#### *無形資產 (續)*

##### *內部產生無形資產—研發開支 (續)*

內部產生無形資產初步確認之金額為自無形資產首次符合上述確認標準當日起所產生開支之總和。倘無內部產生無形資產可予確認，則發展開支於其產生期間於損益內確認。

於初步確認後，內部產生無形資產按與分開收購之無形資產所採用之相同基準，以成本減累計攤銷及累計減值虧損（如有）入賬。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, the following new amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the current interim period:

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle

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

### 2. 主要會計政策 (續)

#### 採用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

於本中期期間，本集團已首次應用香港會計師公會頒佈之下述香港財務報告準則之新修訂，該等新修訂於本中期期間強制生效：

香港財務報告準則第11號 (修訂本)	收購合資經營業務權益之會計
香港會計準則第1號 (修訂本)	披露主動性
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用綜合入賬的例外情況
香港財務報告準則修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進

於本中期期間應用以上香港財務報告準則之新修訂並無對該等簡明綜合財務報表所呈報之金額及／或該等簡明綜合財務報表所載之披露產生重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### **Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)**

The Group has not early applied any new or revised standards or amendments to standards that have been issued at the date of these condensed consolidated financial statements are authorised for issuance but are not yet effective.

### 3. REVENUE AND SEGMENT INFORMATION

The segment information reported externally were (i) property development; (ii) consultancy services; (iii) trading of goods; and (iv) international business settlement, which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the directors have chosen to organise the Group around differences in products and services.

During the current interim period, the Group acquired IBS HK to start with the international business settlement segment as set out in notes 1 and 22.

### 2. 主要會計政策 (續)

#### **採用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)**

本集團並無提前採納任何於該等簡明綜合財務報表獲授權刊發日期已頒佈但尚未生效之新訂或經修訂準則或準則之修訂本。

### 3. 收入及分類資料

外部呈報之分類資料乃(i)物業開發；(ii)顧問服務；(iii)商品貿易；及(iv)國際商業結算，該等資料與本公司執行董事（即主要營運決策者）就資源分配及表現評估而定期審閱之內部資料一致。這亦為本集團之組織基礎，藉此董事已選擇按不同產品及服務管理本集團。

於本中期期間，本集團收購IBS HK平台以開始經營附註1及22所載之國際商業結算分類。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

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

(Continued)

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

根據香港財務報告準則第8號，本集團之可呈報及營運分類載列如下：

- |                                   |   |   |
|-----------------------------------|---|---|
| Property development              | — | Developing and selling of commercial and residential properties, including undertaking of primary land development activities, in the People's Republic of China (the "PRC").   |
| 物業開發                              | — | 在中華人民共和國(「中國」)開發及銷售商業住宅物業，包括在中國承接一級土地開發業務。  |
| Consultancy services              | — | Provision of corporate management consultancy services (such as business development related to business acquisition and investment opportunities studies, system development related to internal control and computer system development and human resource services) mainly in PRC.   |
| 顧問服務                              | — | 主要在中國提供企業管理顧問服務(例如有關業務收購之業務發展及投資機會研究、有關內部監控之系統開發以及電腦系統開發及人力資源服務)。   |
| Trading of goods                  | — | Sales of wines.   |
| 商品貿易                              | — | 銷售酒類。   |
| International business settlement | — | Providing a fast, highly efficient and low cost financial expressway between different countries by connecting their central banks' real-time settlement and clearing system. Based on its unique block chain regional settlement circle technology, the IBS HK is developing a multi-currency, internationalized and distributed global settlement platform, which aimed at realizing point-to-point, "7X24" (i.e. 24 hours a day, 7 days a week), multi-currency and real-time fund settlement and clearing for cross border trading business and individuals around the world. |
| 國際商業結算                            | — | 通過與各國央行實時清算系統連接，為國與國之間提供一條快捷、高效及低成本的金融高速路。基於獨特的區塊鏈的區域清算環技術，IBS HK將開發一個多幣種、國際化、分佈式的全球清算平臺，旨在為全球跨境貿易企業及個人實現全球範圍內點到點、「7X24」(即一天24小時，一週7天)、多幣種、實時的資金清結算。  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

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

Six months ended 30 September 2016

### 3. 收入及分類資料 (續)

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

以下為按回顧期間之營運及可呈報分類呈列之本集團收入及業績分析：

截至二零一六年九月三十日止六個月

		Property development	Consultancy services	Trading of goods	International business settlement	Total
		物業開發	顧問服務	商品貿易	國際商業結算	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>REVENUE</b>	<b>收入</b>					
External sales and segment revenue	對外銷售及分類收入	50,584	-	-	-	50,584
Segment loss	分類虧損	(7,797)	(767)	-	(992)	(9,556)
Unallocated corporate expenses	未分配公司費用					(26,544)
Interest income	利息收入					9,689
Loss before taxation	除稅前虧損					(26,411)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

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

(Continued)

Six months ended 30 September 2015

截至二零一五年九月三十日止六個月

		Property development 物業開發 HK\$'000 千港元	Consultancy services 顧問服務 HK\$'000 千港元	Trading of goods 商品貿易 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>					
External sales	對外銷售	61,291	1,173	569	-	63,033
Inter-segment sales	內部銷售	-	591	-	(591)	-
Segment revenue	分類收入	61,291	1,764	569	(591)	63,033
Segment (loss) profit	分類(虧損)溢利	(140,709)	985	270	(591)	(140,045)
Unallocated loss	未分配虧損					(279)
Unallocated corporate expenses	未分配公司費用					(19,744)
Interest income	利息收入					7,759
Loss before taxation	除稅前虧損					(152,309)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

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

### 3. 收入及分類資料 (續)

以下為按營運及可呈報分類呈列之本集團資產及負債分析。

		<b>30 September 2016</b>	31 March 2016
		二零一六年 九月三十日	二零一六年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
<b>ASSETS</b>	<b>資產</b>		
<i>Segment assets</i>	<i>分類資產</i>		
Property development	物業開發	<b>3,062,287</b>	2,859,572
International business settlement	國際商業結算	<b>38,479</b>	–
Consultancy services	顧問服務	<b>607</b>	605
Total segment assets	分類資產總額	<b>3,101,373</b>	2,860,177
Total unallocated assets	未分配資產總額	<b>171,321</b>	177,896
Total Group's assets	集團資產總額	<b>3,272,694</b>	3,038,073
<b>LIABILITIES</b>	<b>負債</b>		
<i>Segment liabilities</i>	<i>分類負債</i>		
Property development	物業開發	<b>3,373,205</b>	3,144,740
International business settlement	國際商業結算	<b>14,944</b>	–
Consultancy services	顧問服務	<b>716</b>	–
Total segment liabilities	分類負債總額	<b>3,388,865</b>	3,144,740
Total unallocated liabilities	未分配負債總額	<b>45,131</b>	28,382
Total Group's liabilities	集團負債總額	<b>3,433,996</b>	3,173,122

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 4. OTHER INCOME, GAINS AND LOSSES

### 4. 其他收入、收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	9,689	7,759
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	271
Financial lease income	融資租賃收入	28	36
Others	其他	194	211
		<b>9,911</b>	<b>8,277</b>

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Total interest expense	利息開支總額	77,540	87,284
Less: capitalised in properties for sale	減：待售物業資本化	(65,808)	(69,090)
		<b>11,732</b>	<b>18,194</b>

Borrowings costs capitalised during the interim periods arose from borrowings specifically for the purpose of obtaining qualifying assets.

於本中期間間資本化之借貸成本乃於特定用作獲得合資格資產之借款中產生。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax in PRC	中國之即期稅項		
Enterprise Income Tax ("EIT")	企業所得稅 (「企業所得稅」)	1,034	1,190
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	(867)	(15,556)
		167	(14,366)
Deferred tax:	遞延稅項：		
Current period (note 14)	本期間 (附註14)	4,395	(46,653)
		4,562	(61,019)



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 6. INCOME TAX EXPENSE (Continued)

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

The EIT is calculated based on the applicable tax rate on assessable profits, if applicable. The applicable PRC EIT rate for the Company's PRC subsidiaries is 25% (2015: 25%).

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

The Group is required to pay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 30 September 2016, the amount of prepaid LAT and EIT in respect of deposits received on sales of properties amounted to approximately HK\$21,940,000 (31 March 2016: HK\$11,600,000), which has been presented as deduction against the tax liabilities of the respective subsidiaries in the condensed consolidated statements of financial position.

### 6. 所得稅開支 (續)

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

企業所得稅按應課稅溢利之適用稅率計算（如適用）。本公司中國附屬公司之適用中國企業所得稅稅率為25%（二零一五年：25%）。

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

本集團須根據中國相關稅務規例，就預售物業發展項目支付土地增值稅及企業所得稅。於二零一六年九月三十日，有關出售物業收取按金的已預付土地增值稅及企業所得稅金額約為21,940,000港元（二零一六年三月三十一日：11,600,000港元），並扣除各附屬公司於簡明綜合財務狀況表之稅項負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 7. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

### 7. 本期間虧損

本期間虧損已扣除：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Directors' emoluments	董事酬金	<b>1,089</b>	1,089
Other staff costs	其他員工成本	<b>9,284</b>	7,018
Other staff retirement benefit scheme contributions	其他員工之退休福利計劃供款	<b>572</b>	526
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>10,945</b>	8,633
Less: staff costs capitalised in properties for sale	減：於待售物業資本化之員工成本	<b>(772)</b>	(831)
		<b>10,173</b>	7,802
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>1,370</b>	937
Professional fee regarding the acquisition of a subsidiary	有關收購一間附屬公司之專業費用	<b>1,577</b>	-
Impairment loss on properties for sale (included in cost of sales and services)	待售物業之減值虧損 (計入銷售及服務成本)	-	58,702
Additional cost of sales recognised in respect of properties sold in prior years	就過往年度已售物業確認之額外銷售成本	-	58,018

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 8. DIVIDENDS

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

### 8. 股息

於報告期間，並無派付、宣派或擬派任何股息。本公司董事不建議派付中期股息。

### 9. LOSS PER SHARE

The calculation of the basic loss per share for the interim periods attributable to the owners of the Company is based on the following data:

### 9. 每股虧損

本公司擁有人應佔本中期期間每股基本虧損乃按以下數據計算得出：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Profit and loss</b>	<b>溢利及虧損</b>		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔本期間虧損	(27,263)	(68,007)

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purposes of basic loss per share	用於計算每股基本虧損之加權平均股份數目	19,039,072,320	19,039,072,320

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. PROPERTY, PLANT AND EQUIPMENT

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

		HK\$'000 千港元
As at 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	3,739
Additions	添置	45
Depreciation	折舊	(1,370)
Translation adjustment	匯兌調整	(50)
As at 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	2,364

### 10. 物業、廠房及設備

於本中期期間·物業、廠房及設備之變動概述如下：

### 11. INTANGIBLE ASSETS

The movements in intangible assets during the current interim period is summarised as follows:

		HK\$'000 千港元
As at 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	-
Transferred from deposits (note 22)	轉撥自按金 (附註22)	23,734
Additions (note 19)	添置 (附註19)	14,735
As at 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	38,469

### 11. 無形資產

無形資產於本中期期間之變動概述如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 11. INTANGIBLE ASSETS (Continued)

During the current interim period, the Group acquired IBS HK platform as set out in note 22 in which there is a deposit of approximately HK\$23,734,000 paid to an independent software company to assist IBS HK in developing a settlement platform for connecting with the systems of the central banks and commercial banks of the countries along the “one belt and one road”. As at 30 September 2016, based on the completion of design stage of the development, the deposit was transferred to intangible assets and additional cost of approximately HK\$14,735,000 was accrued. The platform is in final testing stage as at 30 September 2016 and in the view of directors of the Company, the platform will generate future economic benefits.

### 12. LONG-TERM RECEIVABLES

The balance as at 30 September 2016 mainly represents the amount due from 福建萬嘉貿易有限公司 (Fujian Wanjia Trading Co., Ltd) (“Fujian Wanjia”)\*. In February 2014, Fujian Wanjia entered into an agreement with a non-related third party lessee for the lease of a property owned by Fujian Wanjia for a term up to 2024. On 11 May 2015, the Group entered into a factoring agreement with Fujian Wanjia for an amount of RMB120,000,000 (equivalent to approximately HK\$147,122,000). Pursuant to which the Group is entitled to receive the rental income generated from the lease of the property. Fujian Wanjia is responsible for collecting the rentals on behalf of the Group and is required to repay the amounts due if the lessee defaults the payment. The amount carries interest at a fixed rate of 13% per annum and will be repaid quarterly over five years. In this current interim period, approximately HK\$17,622,000 was received for the repayment of receivables and interests.

### 11. 無形資產 (續)

誠如附註22所載，本集團於本中期期間收購IBS HK平台，當中向一家獨立軟件公司支付按金約23,734,000港元，以協助IBS HK開發與「一帶一路」沿線國家央行及商業銀行的系統對接之結算平台。於二零一六年九月三十日，基於開發設計階段之完成，有關按金轉撥至無形資產，並產生應計額外費用約14,735,000港元。於二零一六年九月三十日，該平台已處於最後測試階段，故本公司董事認為，該平台將於未來產生經濟利益。

### 12. 長期應收賬項

於二零一六年九月三十日之結餘主要為應收福建萬嘉貿易有限公司（「福建萬嘉」）之款項。於二零一四年二月，福建萬嘉與一名無關連第三方承租人訂立一份協議，以租賃由福建萬嘉擁有之物業，租期截至二零二四年為止。於二零一五年五月十一日，本集團與福建萬嘉訂立一項金額為人民幣120,000,000元（相當於約147,122,000港元）的保理協議。根據該協議，本集團有權收取由物業租賃所產生的租金收入，而福建萬嘉負責代表本集團收取租金。倘承租人拖欠付款，福建萬嘉須償還到期款項。該款項按固定年利率13%計息，且將於五年內分季度償還。於本中期期間，已收取應收賬項之償還款項及利息約17,622,000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 2016 截至二零一六年九月三十日止六個月

### 12. LONG-TERM RECEIVABLES (Continued)

As at 30 September 2016, the Group is exposed to credit risk which will cause an impairment loss to the Group if the leasee defaults its rental payments to Fujian Wanjia or Fujian Wanjia fails to transfer to the Group the rentals it collected from the leasee.

In order to minimise the credit risk, on 7 May 2015, the Group obtained a guarantee from 福建高德貿易有限公司 (Fujian Gaode trading Co., Limited) ("Fujian Gaode")\*, a related company of Fujian Wanjia, that Fujian Gaode agreed to provide guarantee of the long term receivables to the Group in case of default.

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

### 12. 長期應收賬項 (續)

於二零一六年九月三十日，本集團面臨信貸風險，倘承租人拖欠應付福建萬嘉之租金或福建萬嘉未能將其自承租人收取之租金轉交至本集團，將會造成本集團出現減值虧損。

為將信貸風險減至最低，於二零一五年五月七日，本集團向福建高德貿易有限公司（「福建高德」）（福建萬嘉的關聯公司）取得擔保，福建高德同意，倘出現違約，將向本集團提供長期應收賬項擔保。

本集團亦已制定釐定監察程序之政策，以確保能跟進追收逾期債款。此外，本集團於報告期間末審核應收賬項之可收回數額，以確保為不可收回數額作出足夠之減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已明顯降低。截至該等簡明綜合財務報表刊發日期，已按時收取租金收入且並無拖延償還款項。

\* The English name is for identification purpose only

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 12. LONG-TERM RECEIVABLES (Continued)

### 12. 長期應收賬項 (續)

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount of factoring receivables	應收保理款項之賬面值	114,947	133,251
Less: amounts due within one year shown under current assets (note 17)	減：流動資產項下所示之一年內到期之款項 (附註17)	(27,129)	(30,672)
Amounts shown under non-current assets	非流動資產項下所示之款項	87,818	102,579

### 13. LAND DEVELOPMENT EXPENDITURE

### 13. 土地開發支出

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

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

\* The English name is for identification purpose only

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 13. LAND DEVELOPMENT EXPENDITURE (Continued)

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

During the current interim period, land development cost amounted to approximately RMB41,960,000 (equivalent to approximately HK\$49,009,000) was received from Dongcheng Investment in cash.

### 13. 土地開發支出 (續)

根據協議，柳州正和主要負責為該項目項下之土地開發取得融資並進行監督。根據協議，於成功拍賣該項目項下之開發土地後，倘拍賣售價超過每畝人民幣250,000元，而有關拍賣價足以支付所產生之全部成本，柳州正和有權收取所產生之土地開發成本，亦有權享有50%之溢利分成（經扣除所有相關稅項、銷售開支以及協定金額每畝人民幣250,000元）。倘公開拍賣所得款項無法悉數支付柳州正和已產生之土地開發成本，柳州正和亦須分擔損失。由於本集團預期將能在相關土地推出拍賣時成功投得開發土地，故土地開發支出按成本扣除減值列賬。預計各幅土地將於一年後推出拍賣。

於本中期期間，已就土地開發成本收取東城投資現金約人民幣41,960,000元（相當於約49,009,000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 2016 截至二零一六年九月三十日止六個月

### 14. DEFERRED TAXATION

Deferred tax assets and liabilities recognised and movements during the current interim period are as follow:

### 14. 遞延稅項

已確認之遞延稅項資產及負債於本中期間之變動如下：

		Properties for sale	Profit sharing from land development expenditure	Others	Total
		待售物業	土地開發支出	其他	綜合
		HK\$'000	溢利分成	其他	綜合
		千港元	HK\$'000	千港元	千港元
		(note a)	千港元		
		(附註a)	溢利分成		
			(note b)		
			(附註b)		
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	5,361	42,723	(3,692)	44,392
Charge to profit or loss	於損益表扣除	(3,379)	(482)	(534)	(4,395)
Translation adjustment	匯兌調整	(141)	(1,408)	127	(1,422)
At 30 September 2016 (unaudited)	於二零一六年 九月三十日 (未經審核)	1,841	40,833	(4,099)	38,575

Notes:

- (a) The amount represents the deductible temporary difference arising from the impairment of properties for sale.
- (b) Starting from 2010, Liuzhou Zhenghe has been engaged in land development project and details are set out in note 13. In previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit according to agreement as mentioned in note 13. Liuzhou Zhenghe paid tax on the shared profit. On the Group's consolidation, this shared profit element was included in properties for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold.

附註：

- (a) 該款項指待售物業減值產生之可扣減臨時差額。
- (b) 自二零一零年起，柳州正和一直從事土地開發項目，詳情載於附註13。在本集團收購柳州正和前數年，四幅土地推出作公開拍賣，並由其本身投得該等土地作物業開發用途。柳州正和根據附註13所載協議分成相關溢利，並就分成溢利支付稅項。於本集團綜合入賬時，此分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遞延稅項資產，將於相關物業售出時解除。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 15. DEPOSITS FOR PURCHASE OF EQUIPMENT

During the current interim period, a subsidiary of the Company entered into agreements with vendors to purchase equipment in a consideration of approximately HK\$76,734,000. Deposits of approximately HK\$38,367,000 was paid. In the view of the directors of the Company, the equipment will be sold through finance lease arrangement.

### 15. 購買設備之按金

於本中期間，本公司之一間附屬公司與賣方訂立協議，以代價約76,734,000港元購買設備。已支付按金約38,367,000港元。本公司董事認為，有關設備將透過融資租賃安排出售。

### 16. PROPERTIES FOR SALE

### 16. 待售物業

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Completed properties for sale	已落成待售物業	238,175	295,499
Properties under development for sale	持作出售發展中物業	2,334,659	2,089,484
		<b>2,572,834</b>	2,384,983
Carrying amount of properties under development for sale expected to be completed:	預期落成之持作出售發展中物業之賬面值：		
Within one year	一年內	379,915	402,747
After one year	一年後	1,954,744	1,686,737
		<b>2,334,659</b>	2,089,484

As at 30 September 2016, certain properties for sale with carrying amount of approximately HK\$653,922,000 (31 March 2016: HK\$681,951,000) were pledged to secure certain bank and other loans to the Group.

於二零一六年九月三十日，賬面值約為653,922,000港元（二零一六年三月三十一日：681,951,000港元）之若干待售物業已予質押，作為本集團取得若干銀行及其他借款之擔保。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 16. PROPERTIES FOR SALE (Continued)

No impairment is recognised during the current interim period. During the six months ended 30 September 2015, an impairment loss amounted to approximately HK\$58,702,000 was recognised to the extent that the carrying amount of the completed properties for sale exceeded the net realisable value of the properties for sale.

### 16. 待售物業 (續)

於本中期間概無確認減值。於截至二零一五年九月三十日止六個月，已確認減值虧損約58,702,000港元，致使已落成待售物業之賬面值超過待售物業之可變現淨值。

### 17. TRADE AND OTHER RECEIVABLES

### 17. 應收貿易賬項及其他應收賬項

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易賬項	3,662	5,493
Less: allowance for doubtful debts	減：呆賬撥備	(1,163)	(1,202)
		<b>2,499</b>	4,291
Other receivables and prepayments:	其他應收賬項及預付款項：		
Other deposits (note a)	其他按金（附註a）	12,188	12,581
Prepayments for construction works	建築工程之預付款項	126,391	81,776
Other tax prepayments	其他稅項預付款項	23,066	19,881
Amounts due from other third parties (note b)	應收其他第三方款項（附註b）	27,902	32,462
Other receivables (note c)	其他應收賬項（附註c）	35,062	36,899
		<b>227,108</b>	187,890

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 17. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) As at 30 September 2016, other deposits include an amount of approximately HK\$11,045,000 (31 March 2016: HK\$11,423,000) guarantee deposits paid to the local government for the Group to construct a hotel in Liuzhou city. The amount will be fully refunded upon the completion of the construction, which is expected to be within one year.
- (b) The balance of amount due from other third parties is unsecured, non-trade related and repayable on demand. It arises from a bank loan borrowed by 廣西正桓貿易有限公司 (Guangxi Zhenghuan Trading Company Limited) (Guangxi Zhenghuan)\*, a wholly owned subsidiary of Liuzhou Zhenghe, on behalf of 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd) ("Guangxi Zhenghe Industrial")\*, which was the holding company of the former substantial shareholder of Liuzhou Zhenghe at the time of the borrowing and the bank loan is secured by the assets of Guangxi Zhenghe Industrial. The interest element of the bank loan represents the amount charged by the bank on the same borrowing drawn by Guangxi Zhenghuan.
- (c) Amounts mainly represent the factoring receivables to be collected within one year amounting to HK\$27,129,000 (31 March 2016: HK\$30,672,000) as set out in note 12.

### 17. 應收貿易賬項及其他應收賬項 (續)

附註:

- (a) 於二零一六年九月三十日，其他按金包括本集團向地方政府支付一筆約11,045,000港元(二零一六年三月三十一日: 11,423,000港元)的保證金，以在柳州市建造一家酒店。該筆款項將在竣工時悉數退回，預計會於一年內竣工。
- (b) 應收其他第三方的結餘為無抵押、非貿易性質及須按要求償還。有關款項來源於柳州正和之全資附屬公司廣西正桓貿易有限公司(「廣西正桓」)代表廣西正和實業集團有限公司(「廣西正和實業」)於借款之時為柳州正和前任主要股東之控股公司)舉借的銀行貸款，該項銀行貸款以廣西正和實業的資產作抵押。該項銀行貸款之利息為銀行就廣西正桓提取的借款所收取的款項。
- (c) 該款項主要指附註12所載將於一年內收取之應收保理款項27,129,000港元(二零一六年三月三十一日: 30,672,000港元)。

\* The English name is for identification purpose only

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## 簡明綜合財務報表附註

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

### 17. TRADE AND OTHER RECEIVABLES (Continued)

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

		<b>30 September</b>	<b>31 March</b>
		<b>2016</b>	<b>2016</b>
		<b>二零一六年</b>	<b>二零一六年</b>
		<b>九月三十日</b>	<b>三月三十一日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
0 to 90 days	0至90日	<b>105</b>	301
91 to 180 days	91至180日	–	3,715
181 to 360 days	181至360日	<b>1,813</b>	275
More than one year	一年以上	<b>581</b>	–
		<b>2,499</b>	<b>4,291</b>

Trade receivables mainly represent receivables from property sales and consultancy service.

Consideration in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portions on instalment payments are received on or before the date of delivery of the properties to customers and the remaining balance is normally settled within 90 days from date of delivery. The Group generally allows an average credit period of 30 days to 180 days to its trade customers in relation to the consultancy services.

### 17. 應收貿易賬項及其他應收賬項 (續)

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

		<b>30 September</b>	<b>31 March</b>
		<b>2016</b>	<b>2016</b>
		<b>二零一六年</b>	<b>二零一六年</b>
		<b>九月三十日</b>	<b>三月三十一日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
0 to 90 days	0至90日	<b>105</b>	301
91 to 180 days	91至180日	–	3,715
181 to 360 days	181至360日	<b>1,813</b>	275
More than one year	一年以上	<b>581</b>	–
		<b>2,499</b>	<b>4,291</b>

應收貿易賬項主要指物業銷售及顧問服務之應收賬項。

已售物業之代價乃根據相關買賣協議之條款收取，分期付款之若干部分於向客戶交付物業當日或之前收取，而剩餘結餘通常於自交付日期起計九十日內結清。本集團一般就顧問服務給予其貿易客戶30至180日之平均信貸期。

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## 簡明綜合財務報表附註

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

### 17. TRADE AND OTHER RECEIVABLES (Continued)

At 30 September 2016, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$2,394,000 (31 March 2016: HK\$3,990,000) which are past due for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable based on historical experience. The Group does not hold any collateral over these balances.

### 18. RESTRICTED/PLEGDED BANK DEPOSITS

Restricted bank deposits amounting to approximately HK\$19,358,000 as at 30 September 2016 (31 March 2016: HK\$3,199,000) mainly represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

Pledged bank deposits amounting to approximately HK\$17,440,000 as at 30 September 2016 (31 March 2016: nil) represent the deposits pledged to banks to secure bill payables (note 19). The pledged bank deposits will be released upon the repayment of the bill payables.

### 17. 應收貿易賬項及其他應收賬項 (續)

於二零一六年九月三十日，由於信用質素並無任何重大變動及有關金額基於過往經驗仍被視為可收回，本集團應收貿易賬項結餘內，有應收賬項賬面總值約2,394,000港元（二零一六年三月三十一日：3,990,000港元）已逾期而本集團尚未作出減值虧損撥備。本集團對該等結餘概無持有任何抵押品。

### 18. 有限制／已抵押銀行存款

於二零一六年九月三十日，有限制銀行存款約19,358,000港元（二零一六年三月三十一日：3,199,000港元），主要指預售物業的所得款項，只限用於支付有關物業項目的建築成本，存款將於有關項目竣工後解除。

於二零一六年九月三十日，已抵押銀行存款約17,440,000港元（二零一六年三月三十一日：無）指為擔保應付票據而質押予銀行之存款（附註19）。已抵押銀行存款將於償還應付票據後解除。

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## 簡明綜合財務報表附註

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

### 19. TRADE AND OTHER PAYABLES

### 19. 應付貿易賬項及其他應付賬項

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	應付貿易賬項	31,668	27,922
Bill payables	應付票據	17,440	-
Accrued construction costs to contractors	應付承包商之應計建築成本	448,563	443,944
Amount due to third parties (note a)	應付第三方款項(附註a)	21,030	37,361
Accrued development cost for intangible assets (note 11)	無形資產之應計開發成本(附註11)	14,735	-
Payable for acquisition of a subsidiary (note b)	收購附屬公司應付賬項(附註b)	25,000	-
Other payables	其他應付賬項	36,571	24,788
		<b>595,007</b>	<b>534,015</b>

Notes:

- (a) Balances represent the amounts due to third parties which were non-trade related, unsecured, interest-free and repayable on demand. As at 30 September 2016, amounts due to third parties mainly included aggregate amounts of approximately HK\$19,712,000 (31 March 2016: HK\$28,804,000) due to 北京中宏基建築工程有限公司, 福建萬嘉貿易有限公司 and 福州大展實業有限公司, which represent monies advanced by these parties when they were business partners of the then former substantial shareholder of Liuzhou Zhenghe.
- (b) The balance represents the purchase consideration payable for acquisition of a subsidiary, which is disclosed in note 22.

附註:

- (a) 結餘指應付第三方之款項, 為非貿易性質、無抵押、免息及按要求償還。於二零一六年九月三十日, 應付第三方款項主要包括應付北京中宏基建築工程有限公司、福建萬嘉貿易有限公司及福州大展實業有限公司之總額約為19,712,000港元(二零一六年三月三十一日: 28,804,000港元)的款項, 即該等有關係方為柳州正和當時前任主要股東之業務夥伴時所作出之墊款。
- (b) 結餘指收購一間附屬公司之應付購買代價, 於附註22中披露。

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## 簡明綜合財務報表附註

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

### 19. TRADE AND OTHER PAYABLES (Continued)

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

		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0至90日	<b>20,863</b>	16,747
91-180 days	91至180日	<b>10,540</b>	10,901
181-365 days	181至365日	<b>119</b>	123
Over 365 days	365日以上	<b>146</b>	151
		<b>31,668</b>	27,922

### 19. 應付貿易賬項及其他應付賬項 (續)

以下為本集團應付貿易賬項於報告期間末按已收材料日期呈列之賬齡分析：

### 20. BORROWINGS

		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans, secured	銀行借款·有抵押	<b>973,375</b>	1,055,693
Other loans, unsecured	其他借款·無抵押	<b>325,535</b>	336,675
		<b>1,298,910</b>	1,392,368

### 20. 借款



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## 簡明綜合財務報表附註

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

### 20. BORROWINGS (Continued)

As at 30 September 2016, all borrowings were fixed-rate borrowings denominated in RMB.

### 20. 借款(續)

於二零一六年九月三十日，所有借款均為以人民幣計值的定息借款。

		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount of borrowings repayable:	應償還借款賬面值：		
Within one year	一年內	<b>103,474</b>	114,229
More than one year	一年以上	<b>1,195,436</b>	1,278,139
		<b>1,298,910</b>	1,392,368
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示於一年內到期之款項	<b>103,474</b>	114,229
Amounts shown under non-current liabilities	非流動負債項下所示之款項	<b>1,195,436</b>	1,278,139

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

有關本集團定息借款之實際利率之範圍如下：

		<b>30 September 2016 二零一六年 九月三十日</b>	31 March 2016 二零一六年 三月三十一日
Effective interest rate	實際利率	<b>6.00%-12.00%</b>	6.00%-15.98%

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 20. BORROWINGS (Continued)

As at 30 September 2016, the Group's other loans represents an unsecured borrowing of HK\$325,535,000 (31 March 2016: HK\$336,675,000) provided by a third party. The borrowing carries interest at fixed rate of 6.00% per annum and repayable in April 2018.

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

Secured by:	由下列項目擔保：
Properties for sale	待售物業
Land development expenditure (note)	土地開發支出(附註)

Note: The bank borrowings secured by land development expenditure amounting approximately HK\$36,072,000 have been settled during the current interim period.

In addition to the Group's own assets pledged, as at 30 September 2016, Guangxi Zhenghe Industrial, the former related party of Liuzhou Zhenghe and other related parties of former shareholder of Liuzhou Zhenghe had also pledged certain assets to the bank to secure the borrowings to the Group.

### 20. 借款(續)

於二零一六年九月三十日，本集團其他借款指一名第三方提供的無抵押借款325,535,000港元(二零一六年三月三十一日：336,675,000港元)。該借款按固定年利率6.00%計息，應於二零一八年四月償還。

為本集團之借款作擔保之已抵押資產的賬面值載列如下：

30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
653,922	681,951
-	58,918
<b>653,922</b>	<b>740,869</b>

附註：由土地開發支出作擔保之銀行借款約36,072,000港元已於本中期間結清。

於二零一六年九月三十日，除本集團自身已抵押之資產外，柳州正和之前任相關方廣西正和實業及柳州正和前任股東之其他相關方亦向銀行抵押若干資產以為本集團之借款作擔保。

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## 簡明綜合財務報表附註

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

### 21. SHARE CAPITAL

### 21. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.001 each At 1 April 2016 and 30 September 2016	每股面值0.001港元之 普通股 於二零一六年四月一日及 二零一六年九月三十日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2016 and 30 September 2016	每股面值0.001港元之 無投票權可換股優先股 於二零一六年四月一日及 二零一六年九月三十日	2,000,000,000	2,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.001 each At 1 April 2016 and 30 September 2016	每股面值0.001港元之 普通股 於二零一六年四月一日及 二零一六年九月三十日	19,039,072,320	19,039

### 22. ACQUISITION OF A SUBSIDIARY

### 22. 收購一間附屬公司

On 22 September 2016, the Group acquired IBS HK for a cash consideration of HK\$25,000,000. Based on the platform, the Group aimed at realising point-to-point, “7X24” (i.e. 24 hours a day, 7days a week), multi-currency and real-time fund settlement and clearing for cross border trading business and individuals around the world, by building financial infrastructure based on such platform and connecting with the systems of the central banks and commercial banks of the countries along the “one belt and one road”, so as to diversify the Group’s business.

於二零一六年九月二十二日，本集團以現金代價25,000,000港元收購IBS HK。基於該平台，本集團旨在建設基於有關平台的金融基礎設施，與「一帶一路」沿線國家央行及商業銀行的系統對接，為全球跨境貿易企業及個人實現全球範圍內點到點、「7X24」（即一天24小時，一週7天）、多幣種、實時的資金清結算，令本集團業務更多元化。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 22. ACQUISITION OF A SUBSIDIARY (Continued)

In the opinion of the Directors of the Company, the acquisition of IBS HK does not constitute a business combination but an acquisition of assets and liabilities through acquisition of a subsidiary. The effect of the acquisition was summarised as follows:

### 22. 收購一間附屬公司 (續)

本公司董事認為，收購IBS HK並不構成一項業務合併，而是透過收購一間附屬公司收購資產及負債。該收購之影響概述如下：

		HK\$'000 千港元
<hr/>		
<b>Consideration transferred:</b>	<b>已轉讓代價：</b>	
Consideration payable due within one year included in trade and other payables (note 19)	計入應付貿易賬項及其他應付賬項之於一年內到期應付代價(附註19)	25,000
Acquisition-related costs were insignificant and were recognised as an expense for the current interim period.	收購相關成本極低，故於本中中期期間將其確認為費用。	
		HK\$'000 千港元
<hr/>		

### Assets acquired and liabilities recognised at the date of acquisition: 於收購日期所收購資產及所確認負債：

Deposits paid for the development of settlement platform	就開發結算平台已付之按金	23,734
Bank balances and cash	銀行結存及現金	4,013
Other payables	其他應付賬項	(2,747)
		<hr/> 25,000
<hr/>		
<b>Net cash inflow on acquisition of a subsidiary:</b>	<b>收購一間附屬公司之現金流入淨額：</b>	
Bank balances and cash acquired	所收購之銀行結存及現金	4,013
		<hr/> 4,013

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 23. OPERATING LEASE COMMITMENTS

#### *The Group as lessee*

The Group made minimum lease payments of approximately HK\$2,780,000 (for the period ended 30 September 2015: HK\$3,002,000) under operating leases during the current interim period in respect of rented premises and office equipment.

At the end of the reporting period, the Group had commitments for future minimum lease payments of approximately HK\$8,837,000 (31 March 2016: HK\$9,222,000) under non-cancellable operating leases which fall due as follows:

		30 September 2016 二零一六年九月三十日		31 March 2016 二零一六年三月三十一日	
		Rented premises 租賃物業	Office equipment 辦公室設備	Rented premises 租賃物業	Office equipment 辦公室設備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	5,283	39	5,273	88
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	3,513	2	3,855	6
		<b>8,796</b>	<b>41</b>	<b>9,128</b>	<b>94</b>

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

### 23. 經營租約承擔

#### *本集團作為承租人*

本集團於本中期間根據租賃物業及辦公室設備之經營租約作出之最低租約付款約為2,780,000港元(截至二零一五年九月三十日止期間:3,002,000港元)。

於報告期末,本集團根據不可撤銷經營租約而須於以下到期日支付之最低日後租金承擔約8,837,000港元(二零一六年三月三十一日:9,222,000港元)如下:

租約協定為期一至五年,並已固定租金。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 24. OTHER COMMITMENTS

### 24. 其他承擔

		<b>30 September 2016</b>	31 March 2016
		二零一六年 九月三十日	二零一六年 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)
Commitments contracted for but not provided in the condensed consolidated financial statements in respect of:	已訂約但未於簡明綜合財務報表中撥備之承擔如下：		
– construction for properties for sale	– 待售物業之建設	<b>1,445,506</b>	1,435,770
– development of settlement platform	– 結算平台之開發	<b>42,848</b>	–
– purchase of equipment	– 購買設備	<b>38,367</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 2016 截至二零一六年九月三十日止六個月

### 25. CONTINGENT LIABILITIES

### 25. 或然負債

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家之按揭融資向銀行提供之擔保	<b>781,285</b>	569,921

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 26. RELATED PARTY TRANSACTIONS

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

#### ***Compensation of directors and key management personnel***

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

Short-term benefits	短期福利
Retirement benefits scheme contribution	退休福利計劃供款

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

### 26. 關連方交易

本集團於期內與關連人士進行下列交易：

#### **董事及主要管理人員之報酬**

期內本公司董事及本集團主要管理人員之報酬如下：

#### **Six months ended 30 September** **截至九月三十日止六個月**

<b>2016</b>	2015
二零一六年	二零一五年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Unaudited)
<b>(未經審核)</b>	(未經審核)
<b>1,950</b>	1,950
<b>23</b>	23
<b>1,973</b>	1,973

主要管理人員之酬金乃經考慮個別人士之績效及市場趨勢釐定。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 27. FAIR VALUE MEASUREMENT

The directors of the Company consider the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

### 28. SUBSEQUENT EVENT

On 24 November 2016, the Company entered into the placing agreement with the placing agent in relation to the placing. Pursuant to the placing agreement, the Company has agreed to place, through the placing agent, up to 1,280,000,000 new shares at the placing price of HK\$1.25 per share.

### 27. 公允值計量

本公司董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公允值相若。

### 28. 期後事項

於二零一六年十一月二十四日，本公司就配售事項與配售代理訂立配售協議。根據配售協議，本公司同意透過配售代理以配售價每股1.25港元配售最多1,280,000,000股新股份。

# Management Discussion and Analysis

## 管理層討論及分析

### Overall results

For the reporting period, the Group recorded a turnover of approximately HK\$50,584,000, representing a decrease of 19.75% against approximately HK\$63,033,000 for the same period in 2015. The turnover for the period was mainly contributed by the sales of properties in 正和城 (“Zhenghe City”\*) which are constructed by 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*) (“Liuzhou Zhenghe”).

A gross profit amounted to approximately HK\$8,250,000 was recorded for the reporting period whereas a gross loss of approximately HK\$120,468,000 was recorded for the same period in 2015. The gross loss for the period in 2015 were mainly attributed to (1) an impairment loss on properties for sale amounted to approximately HK\$58,702,000 was made as a result of decrease in selling price of the properties of Liuzhou Zhenghe; and (2) an extra costs amounted to approximately HK\$58,018,000 was incurred in the period to construct roads to connect Zone A and Zone B of Zhenghe City in order to enhance the traffic to these zones and the whole Zhenghe City.

A loss of approximately HK\$30,973,000 was recorded for the period, representing a decrease of 66.07% from approximately HK\$91,290,000 for the same period of last year. The basic loss per share for the reporting period was HK0.14 cent which represented a decrease of 61.11% from HK0.36 cent for the same period in 2015. The decrease in loss of the Group in the period was mainly due to the above-mentioned impairment loss and extra costs recorded in 2015 in Liuzhou Zhenghe.

### 整體業績

本集團於報告期間錄得營業額約50,584,000港元，較二零一五年同期約63,033,000港元下降19.75%。本期間營業額主要來自柳州正和樺桂置業集團有限公司（「柳州正和」）所建造的正和城（「正和城」）物業的銷售。

於報告期間錄得毛利約8,250,000港元，而二零一五年同期錄得毛損約120,468,000港元。於二零一五年期間出現毛損主要由於：(1)待售物業之減值虧損約58,702,000港元，乃由於柳州正和物業銷售價格降低所致；及(2)為改善該等地區及整個正和城的交通，本期間修建連接正和城A區與B區的道路，其產生額外成本約58,018,000港元。

本期間錄得虧損約30,973,000港元，較上一年度同期約91,290,000港元下降66.07%。於報告期間每股基本虧損為0.14港仙，較二零一五年同期0.36港仙下降61.11%。本集團於本期間虧損下降主要是由於上述柳州正和於二零一五年錄得的減值虧損及額外費用所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Review of operations and prospect

#### International business settlement

The Company notes that the rapidly growing finance technology throughout the world has brought about significant changes and development opportunities for the global financial industry. Through acquisition of International Business Settlement Limited (“IBS HK”), the Company seized the opportunity and based on its block chain, big data, distributed network and other technologies to deploy the next generation worldwide settlement and clearing network (“NGSN” or “Next Generation Settlement Network”) globally through its platform. It will provide a fast, highly efficient and low-cost financial expressway between different countries by connecting with their central banks’ real-time settlement and clearing systems. The Company will focus on the following four major strategies to promote its future development:

1. “Leading finance technology”

Leading technology platform is the foundation for the long-term business development of the Group. By continuing to allocate more resources and focusing on its block chain, big data and other finance technologies, the Group is committed to constructing a globally leading NGSN next generation worldwide settlement and clearing network platform. Based on the self-developed block chain regional settlement circle technology and the NGSN next generation worldwide settlement and clearing standard system, the Group has constructed a multi-currency, international and distributed global settlement platform, aiming at realizing point-to-point, “7X24” (i.e. 24 hours a day, 7 days a week), multi-currency and real-time fund settlement and clearing for cross-border trading businesses and individuals around the world.

### 經營業務回顧及前景

#### 國際商業結算

公司察覺到全球快速發展的金融科技給全球金融產業帶來重大的變革和發展機遇。通過收購國際商業結算有限公司(IBM HK)，公司緊抓機遇，通過該平台，基於區塊鏈、大數據、分佈式網絡等技術，在全球部署下一代全球清結算網絡（簡稱：NGSN，Next Generation Settlement Network）。通過與各國央行實時清算系統連接，為國與國之間提供一條快捷，高效，低成本的金融高速路。未來的發展緊緊圍繞四大戰略：

1、 「領先的金融科技技術」

領先的技術平台是集團業務長遠發展的「根基」。集團持續投入，以區塊鏈、大數據等金融科技技術為核心，打造全球領先的NGSN下一代全球清結算網絡平台。基於自主研發的區塊鏈的區域清算環技術和NGSN下一代全球清結算標準體系，集團搭建一個多幣種、國際化、分佈式的全球清算平台。旨在為跨境貿易企業及個人提供全球範圍內點到點、「7X24」（即一天24小時，一周7天）、多幣種、實時的資金清結算服務。

# Management Discussion and Analysis

## 管理層討論及分析

### Review of operations and prospect (Continued)

#### International business settlement (Continued)

#### 2. “Broad global network coverage”

The Group is intending to deploy regional settlement circles in five regions, namely Europe, Central Asia, South Asia, Middle East and Africa. Taking the European settlement circle as an example, the European settlement circle was launched, which, by connecting with the system of the European Central Bank, covers 31 countries in Europe, including 19 member states of the Eurozone such as France, Germany and Australia, 10 non-euro European Union countries such as Sweden and Denmark, and two non-European Union countries Norway and Switzerland. Meanwhile, the platform operated by the Group connects with the system of the European Central Bank, which in turn connects directly with 1,007 banks and financial institutions, indirectly with 837 banks and financial institutions, and as agent with 5,037 banks and financial institutions, enabling the Group to provide cross-border transaction and consumption settlement and clearing services between Euro and many other currencies.

### 經營業務回顧及前景 (續)

#### 國際商業結算 (續)

#### 2. 「廣泛的全球網絡覆蓋」

集團正在歐洲、中亞、南亞、中東和非洲部署五大區域清算環。以歐洲清算環為例，歐洲清算環已正式上線，集團通過與歐盟央行系統對接覆蓋了31個歐洲國家，其中包括法國、德國、澳大利亞等在內的19個歐元區國家，瑞典、丹麥等在內的10個非歐元的歐盟國家，以及挪威、瑞士兩個非歐盟國家。同時，集團還通過連入歐盟央行系統直接覆蓋1007家銀行和金融機構，間接覆蓋837家銀行和金融機構，代理方式覆蓋5037家銀行和金融機構。基於此，集團可以提供歐元和多個幣種之間的跨境貿易和消費清結算服務。

# Management Discussion and Analysis

## 管理層討論及分析

### Review of operations and prospect (Continued)

#### International business settlement (Continued)

#### 2. “Broad global network coverage” (Continued)

The Group intends to rapidly extend its business coverage into the countries and regions along the “One Belt and One Road” network. Recently, the Group has achieved phrasal progress in Southeast Asia and Africa, including entering into the strategic memorandum of understanding with the central bank of the Laos and the cooperation agreement with the Ministry of Finance of the Republic of Djibouti. In the emerging market, while developing its own cross-border settlement and clearing business, the Group would also help the countries to upgrade their central banks’ payment settlement systems, with an aim to improve their financial infrastructure. By connecting with the systems of the central banks and commercial banks of the countries along the “One Belt and One Road” network, the Group helps to realize the interconnection of the regional settlement circles of Europe, Central Asia, South Asia, the Middle East and Africa, etc., and facilitate the multi-currency real-time settlement and clearing between the countries. The combined population of the countries along the “One Belt and One Road” network reaches about 4.4 billion, with a total economic size of US\$21 trillion, representing 64% of the world’s population and 30% of the global GDP.

### 經營業務回顧及前景 (續)

#### 國際商業結算 (續)

#### 2、 「廣泛的全球網絡覆蓋」 (續)

集團沿著「一帶一路」快速擴大覆蓋的國家及地區。近期集團在東南亞和非洲也取得了階段性進展，其中包括與老撾央行簽署戰略備忘錄、與吉布提財政部簽署合作協議。在新興國家市場，集團不僅發展自身的跨境清結算業務，還幫助這些國家升級本國央行的支付結算系統，建立本國更好的金融基礎設施。集團旨在通過與一帶一路沿線國家央行及商業銀行的系統對接，實現歐洲、中亞、南亞、中東、非洲等區域清算網絡的互聯互通，國與國之間的多幣種實時清結算。一帶一路沿線國家總人口約44億，經濟總量21萬億美元，覆蓋了全球64%的人口和30%的GDP。

# Management Discussion and Analysis

## 管理層討論及分析

### Review of operations and prospect (Continued)

#### International business settlement (Continued)

#### 3. “Real-time, safe and convenient services”

Leveraging on the wide-reaching settlement and clearing network, the Group is to be engaged in provision of point-to-point, “7X24” (24 hours a day, 7 days a week), multi-currency and real-time fund settlement and clearing services for banks, financial institutions, major multi-national enterprises and the small and medium-sized enterprises (SMEs), etc., making cross-border fund payment more convenient, safe and low-cost.

Compared to the time-consuming and high-cost traditional settlement network with uncertain settlement path, the Group provides a fast-paced fund settlement and clearing channel for clearing banks, general commercial banks, payment institutions and other relevant financial institutions, which helps them to minimise the foreign exchange risk, reduce their operation cost and enable them to provide better services for their customers. The Group works closely with its cooperative banks to provide worldwide real-time remittance and fund management services for multi-national enterprises, securing more efficient and low-cost fund flow for them. The Group will also be extending such services to the SMEs and individuals, offering convenient and efficient cross-border remittance and payment services for a large number of customers.

### 經營業務回顧及前景 (續)

#### 國際商業結算 (續)

#### 3. 「實時、安全、便捷的服務」

基於廣泛覆蓋的清結算網絡，集團將主要為銀行、金融機構、大型跨國企業及中小企業等提供點到點、「7X24」（即一天24小時，一周7天）、多幣種、實時的資金清結算服務，使得跨境資金支付更加便捷、高效、低成本。

相較於傳統時間長、成本高、清算路徑不確定的清算網絡，集團為清算銀行、一般性商業銀行、支付機構等相關金融機構提供快速的資金清結算通道，既規避了其本身的匯率風險、降低其運營成本，也使得其可以為客戶提供更優質的服務；集團連同合作銀行一起共同為跨國企業提供全球實時匯款和資金管理服務，使得他們的資金流動更加高效、低成本；集團還將服務提供給中小企業及個人，為眾多客戶提供便捷、高效的跨境匯款及支付服務。

# Management Discussion and Analysis

## 管理層討論及分析

### Review of operations and prospect (Continued)

#### International business settlement (Continued)

#### 4. “Continuing strong profitability”

With the constant expansion of the next generation settlement and clearing network platform globally, the Group will have a growing customer base and market share. Leveraging on the continuous accumulation of big data for financial services and the ongoing leadership in core technology, and based on its cross-border settlement and clearing services, the Group will launch more related financial products and services based on the big data credit information system. With more and more banks and relevant financial institutions around the world participating into the NGSN network operated by the Group, the Group will become a platform jointly governed and managed by various regional centers (different sovereign states), as well as a platform shared by multiple participants (pan financial institutions). The Group will cooperate with various central banks and financial institutions to establish an ecosystem focused on the next generation settlement and clearing standards.

For research and development and deployment of the next generation settlement and clearing network, the Company entered into the placing agreement with a placing agent on 24 November 2016 to raised approximately HK\$1.6 billion, which will be applied as to 70% for the deployment of the system platform in each region, as to 20% for technology research and development and as to 10% as general working capital. Looking forward, the Group will continue to step up deployment of the NGSN to all regional settlement circles and expand the bank network. Based on the new block chain, big data and other finance technologies, the Group will enhance the service capability of the platform, offering more diverse derivative services and products to the customers, in an effort to achieve larger market share in the global financial sector.

The segment loss for the current period was HK\$992,000.

### 經營業務回顧及前景 (續)

#### 國際商業結算 (續)

#### 4、 「持續強勁的盈利能力」

隨著下一代清結算網絡平台在全球的不斷擴張，可以覆蓋的客戶群體及市場空間將不斷擴大；隨著金融大數據的不斷累積和核心技術能力的持續領先，集團基於跨境清結算服務還將延伸出更多以大數據徵信為基礎的相關金融產品和服務；隨著越來越多全球的銀行及相關金融機構加入到集團NGSN網絡，集團將成為一個各區域中心（各主權國家）共治共管的平台，也是一個眾多參與者（泛金融機構）共享的平台。集團將攜手各國央行及金融機構，構築起以下一代清結算標準為核心的生態體系。

就下一代清結算網絡的研發和部署，公司於二零一六年十一月二十四日與一配售代理訂立配售協議，擬籌集約16億港元，其中70%用於在各個區域部署系統平台，20%用於技術研發，10%用於日常營運資金。未來，集團將繼續加快NGSN於各個區域清算環的部署，不斷擴大銀行網絡，基於新的區塊鏈、大數據等金融科技技術，提升平台服務能力，為客戶提供更加豐富多樣的延伸服務和產品，在全球金融領域獲取更大的市場。

於本期間錄得之分部虧損為992,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Review of operations and prospect (Continued)

#### Liuzhou Zhenghe

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

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

### 經營業務回顧及前景 (續)

#### 柳州正和

正和城為混合多功能綜合項目，提供多種不同類型物業，包括由位於中國廣西壯族自治區柳州市的柳州正和所開發的別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。

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

	Property type 物業類型	Status 情況
<b>Phase I:</b> 一期：		
Zone A A區	Villas and high-rise apartment buildings 別墅及高層公寓	Construction work completed and most of the properties were sold. 建築工程已竣工且大部分物業已銷售。
Zone B B區	Villas and high-rise apartment buildings 別墅及高層公寓	Construction work completed and most of the properties were sold. 建築工程已竣工且大部分物業已銷售。
Zone C C區	Residential and commercial complexes and studio/office buildings 住宅及商業綜合樓及 工作室／辦公大樓	7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings are under construction. 正在建設7幢住宅及商業綜合樓及3幢工作室／辦公大樓。  The pre-sale permits for all 7 blocks of residential and commercial complexes were granted and the acceptance certificate of completion are expected to be obtained in late 2016. 已授予全部7幢住宅及商業綜合樓預售許可證。工程竣工驗收證書預計於二零一六年末取得。  The pre-sale permit for 2 blocks of studio/office buildings were granted in November 2016 and their acceptance certificate of completion are expected to be obtained in first half of 2018. 已於二零一六年十一月授予2幢工作室／辦公大樓預售許可證。工程竣工驗收證書預計於二零一八年上半年取得。



# Management Discussion and Analysis

## 管理層討論及分析

### Review of operations and prospect (Continued)

### 經營業務回顧及前景 (續)

#### Liuzhou Zhenghe (Continued)

#### 柳州正和 (續)

	Property type 物業類型	Status 情況
		<p>The pre-sale permit for the remaining block of studio/office building is expected to be granted in early 2017 and the acceptance certificate of completion is expected to be obtained in late 2018.</p> <p>餘下工作室／辦公大樓預售許可證預計於二零一七年年初收到。工程竣工驗收證書預計於二零一八年年末取得。</p>
<b>Phase II:</b> 二期：		
Zone D1 D1區	Villas 別墅	<p>Construction work completed. 16 villas with a total saleable area of 8,007 square meters are held for sale.</p> <p>建築工程已竣工。總可出售面積為8,007平方米的16幢別墅待售。</p>
Zone D1 D1區	High-rise apartment buildings 高層公寓	<p>5 blocks of high-rise apartment buildings are under construction. The pre-sale permits were granted and the acceptance certificate of completion is expected to be granted in the second half of 2017.</p> <p>正在建設5幢高層公寓。已授予預售許可證。預計於二零一七年下半年收到工程竣工驗收證書。</p>
Zone D2 D2區	Villas 別墅	<p>Construction work completed. 9 villas with a total saleable area of 5,273 square meters are held for sale.</p> <p>建築工程竣工。總可出售面積為5,273平方米的9幢別墅待售。</p>
Zone E E區	Hotel and serviced apartment 酒店及服務式公寓	<p>A hotel building and a block of serviced apartment are under construction. The pre-sale permit for the serviced apartment was granted and the acceptance certificate of completion is expected to be obtained in late 2017.</p> <p>正在建設酒店及服務式公寓。已授予服務式公寓預售許可證。預計於二零一七年年末收到工程竣工驗收證書。</p>
Zone F F區	Residential and commercial complexes 住宅及商業綜合樓	<p>6 blocks of residential and commercial complexes are under construction. 正在建設6幢住宅及商業綜合樓。</p> <p>The pre-sale permit of 3 blocks were granted and the acceptance certificate of completion are expected to be obtained in the first half of 2018.</p> <p>已授予3幢綜合樓的預售許可證。預計於二零一八年上半年收到工程竣工驗收證書。</p> <p>The pre-sale permit of the remaining 3 blocks are expected to be granted in the first half of 2017 and the acceptance certificate of completion are expected to be obtained in the first half of 2019.</p> <p>餘下3幢綜合樓的預售許可證預計於二零一七年上半年授出。預計於二零一八年上半年收到工程竣工驗收證書。</p>

# Management Discussion and Analysis

## 管理層討論及分析

### Review of operations and prospect (Continued)

#### Liuzhou Zhenghe (Continued)

During the period ended 30 September 2016, an area of 4,841.06 square meters from the inventories of high-rise apartment in Zone B and villas in Zone B, D1 and D2 was sold. A segment turnover of approximately HK\$50,584,000 and a segment loss of HK\$7,797,000 was recorded in the period.

As the acceptance certificate of completion for different developing buildings are expected to be obtained from late 2016 onwards, it is expected that the revenue from sales of properties in the coming period will increase significantly as the construction work of different buildings will be completed gradually from late 2016 onwards.

An external expert, DTZ Cushman & Wakefield Limited, was engaged to help to assess the fair value of the properties development project as at 30 September 2016. For those properties which had completed the construction work and held for sale, direct comparison method by making reference to comparable sales transactions as available in the relevant market is used. For those properties still under construction, the value is derived from by using direct comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expended and costs that will be expended to complete the development. No impairment loss is required for the period ended 30 September 2016, as the fair value is above the book cost.

### 經營業務回顧及前景 (續)

#### 柳州正和 (續)

於截至二零一六年九月三十日止期間，B區高層公寓以及B區、D1區及D2區別墅的庫存已出售4,841.06平方米。於本期間錄得分類營業額約50,584,000港元及分類虧損7,797,000港元。

由於各項開發中建築的工程竣工驗收證書預期於二零一六年年末及以後取得，隨著各項建築的建築工程於二零一六年底之後逐步竣工，預期未來期間銷售物業的收入將大幅增加。

已委聘外部專家戴德梁行有限公司以協助評估物業開發項目於二零一六年九月三十日的公允價值。已就已竣工及待售的物業使用直接比較法，參考相關市場上可得的可比較銷售交易。在建物業的價值乃使用直接比較法得出，當中假設物業的建築工程已於估值日期竣工，並計及已支銷建築成本及為完成開發將支銷的成本。由於公允價值高於賬面成本，截至二零一六年九月三十日止期間無須作出減值虧損。

# Management Discussion and Analysis

## 管理層討論及分析

### Review of operations and prospect (Continued)

#### Other operations

- Provision of consultancy services

It was a tough period for United Fujian. The consultancy services provided to the three regular clients were not renewed. The turnover for this segment for the year was HK\$Nil (2015: HK\$1,173,000), and the segment loss was HK\$767,000 (2015: segment gain of HK\$985,000). The management will review the situation regularly and explore the possible solution for improvement.

- Trading of goods and operation of e-commerce platforms

During the current period, the Group had not conducted any trading of goods and operation of e-commerce platforms activities. The turnover and segment gain of this segment for the same period in 2015 was HK\$569,000 and HK\$270,000 respectively. The Group will adopt a prudent approach in trading activities and will explore opportunity to generate returns for the shareholders.

- Gold Mine

The 27% effective equity interest in the gold mine in the Republic of Kyrgyz was fully impaired in previous year. The construction of mining plants and other infrastructure are in progress. Mining is expected to be commenced in 2017.

### Material acquisitions and disposals of subsidiaries and associated companies

There was other material acquisitions and disposal of subsidiaries and associated companies during the reporting period.

### 經營業務回顧及前景 (續)

#### 其他經營業務

- 提供顧問服務

本期間對聯和福建來說是艱辛時期。提供予其三名固定客戶的顧問服務並無獲續期。年內該分類的營業額為零港元(二零一五年:1,173,000港元),及分類虧損為767,000港元(二零一五年:分類收益985,000港元)。管理層將定期檢討有關情況,並發掘可行的改善解決方案。

- 商品貿易及營運電子商貿平台

於本期間,本集團並無進行任何商品貿易及電子商貿平台營運活動。該分類於二零一五年同期的營業額及分類收益分別為569,000港元及270,000港元。本集團將就貿易活動採取審慎態度,並將發掘商機為股東帶來回報。

- 金礦

位於於吉爾吉斯共和國的金礦的27%實際股權在上年悉數減值。採礦場及其他基礎設施的建設工程正在興建中,預期將於二零一七年開始採礦。

### 重大收購以及出售附屬公司及聯營公司

於報告期間發生其他重大收購及出售附屬公司及聯營公司事項。

# Management Discussion and Analysis

## 管理層討論及分析

### Financial review

#### *Finance position, liquidity and gearing*

At 30 September 2016, the total assets and liabilities of the Group stood at HK\$3,272,694,000 (31 March 2016: HK\$3,038,073,000) and HK\$3,433,996,000 (31 March 2016: HK\$3,173,122,000) respectively. The Group recorded a total deficit amounted to HK\$161,302,000 as at 30 September 2016 (31 March 2016: HK\$135,049,000). The increase of total deficit is mainly due to the loss incurred in the period.

The Group recorded net current assets of HK\$613,875,000 as at 30 September 2016 (31 March 2016: HK\$720,186,000). The bank balances and cash as at 30 September 2016 was HK\$13,252,000 (31 March 2016: HK\$36,567,000), of which most were denominated in Hong Kong dollars, US dollars and Renminbi.

As at 30 September 2016, the Group had the following borrowings:

- (i) bank loans and other loans amounted to HK\$1,298,910,000 which were denominated in Renminbi with effective interest rates in the ranges of 6.00% to 12.00%; and
- (ii) interest free loan due to third parties, non-controlling interests and ultimate holding company amounted to HK\$21,030,000, HK\$55,674,000 and HK\$14,630,000 respectively;

The gearing ratio, as a ratio of total borrowings to total equity, cannot be calculated as the Group recorded a total deficit of HK\$161,302,000 as at 30 September 2016.

### 財務回顧

#### *財務狀況、流動資金及資產負債比率*

於二零一六年九月三十日，本集團之資產及負債總額分別為3,272,694,000港元（二零一六年三月三十一日：3,038,073,000港元）及3,433,996,000港元（二零一六年三月三十一日：3,173,122,000港元）。於二零一六年九月三十日，本集團錄得總虧絀為161,302,000港元（二零一六年三月三十一日：135,049,000港元）。總虧絀增加主要由於本期間產生虧損所致。

於二零一六年九月三十日，本集團錄得流動資產淨值613,875,000港元（二零一六年三月三十一日：720,186,000港元）。於二零一六年九月三十日，銀行結存及現金為13,252,000港元（二零一六年三月三十一日：36,567,000港元），其中大部份以港元、美元及人民幣列值。

於二零一六年九月三十日，本集團舉借的借款如下：

- (i) 以人民幣計值金額為1,298,910,000港元的銀行貸款及其他貸款，實際利率介乎6.00%至12.00%之間；及
- (ii) 金額分別為21,030,000港元、55,674,000港元及14,630,000港元的應付第三方、非控制權益及最終控股公司的免息貸款；

資產負債比率（即為借款總額與權益總額之比例）無法計算，因本集團於二零一六年九月三十日錄得總虧絀161,302,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Financial review (Continued)

#### Financial resources

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

#### Capital structure

As at 30 September 2016, the total share capital of the Company was HK\$19,039,072 which is divided into 19,039,072,320 shares of Ordinary Shares of the Company.

#### Charges on assets

The carrying amounts of assets pledged to secure the borrowings as at 30 September 2016 were analysed below:

### 財務回顧 (續)

#### 財務資源

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

#### 股本架構

於二零一六年九月三十日，本公司之股本總額為19,039,072港元，分為19,039,072,320股本公司普通股。

#### 資產抵押

於二零一六年九月三十日，用於擔保借款之已抵押資產之賬面值分析如下：

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Properties for sale	待售物業	653,922	681,951
Land development expenditure	土地開發支出	-	58,918
		<b>653,922</b>	<b>740,869</b>

# Management Discussion and Analysis

## 管理層討論及分析

### Financial review (Continued)

#### Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate. As at 30 September 2016, the guarantee given to banks for the above-mentioned mortgage facilities amounted to HK\$781,285,000 (31 March 2016: HK\$569,921,000).

#### Foreign exchange exposure

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

### 財務回顧 (續)

#### 或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠按揭款項，本集團須負責向銀行償還拖欠買家所結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。於二零一六年九月三十日，為上述按揭融資而向銀行作出的擔保為781,285,000港元（二零一六年三月三十一日：569,921,000港元）。

#### 外匯風險

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

# Management Discussion and Analysis

## 管理層討論及分析

### Financial review (Continued)

#### Post balance sheet event

On 24 November 2016, the Company and Guoyuan Capital (Hong Kong) Limited (the “Placing Agent”) entered into a placing agreement pursuant to which the Placing Agent agreed to place, on a best effort basis, the placing shares comprising up to 1,280,000,000 new Shares at the placing price of HK\$1.25 per placing share (“Placing Price”) to not less than six independent places. On the assumption that the placing is completed in full, net proceeds of the placing after deducting all the placing commission and all relevant expenses are approximately HK\$1,587 million, which are intended to be applied mainly towards the Group’s business development of the platform for the next generation settlement which will cover Europe, Central Asia, South-Asia, the Middle East and Africa, etc. The Company intends to apply: (i) approximately 70% of net proceeds on the hardware and software of the settlement platform, and (ii) approximately 20% of net proceeds for research and development; and the rest will be applied as general working capital of the Group.

### Employment and remuneration policies

At 30 September 2016, the Group had approximately 106 employees in Hong Kong and the PRC. The employees’ salaries are reviewed and adjusted annually based on their performance and experience. The Group’s employee benefits include performance bonus, medical scheme, mandatory provident fund for Hong Kong employees, social insurance packages for the PRC employees and education subsidy to encourage continuous professional development of staff.

### 財務回顧 (續)

#### 結算日後事項

於二零一六年十一月二十四日，本公司與國元融資（香港）有限公司（「配售代理」）訂立配售協議，據此配售代理同意按盡力基準以配售價每股配售股份1.25港元（「配售價」）向不少於六名獨立承配人配售由最多1,280,000,000股新股份組成之配售股份。假設配售悉數完成，配售所得款項淨額（經扣除所有配售佣金及所有相關開支）為約1,587,000,000港元，擬主要由本集團用於下一代結算平台之業務發展，有關平台將覆蓋歐洲、中亞、南亞、中東、非洲等區域。本公司擬將(i)約70%的所得款項淨額用於結算平台的軟硬件部署；及(ii)約20%的所得款項淨額用於研發；以及餘款將用作本集團一般營運資金。

### 僱員及薪酬政策

於二零一六年九月三十日，本集團於香港及中國僱用約106名僱員。僱員薪金乃根據僱員之表現及經驗每年進行檢討及調整。本集團之僱員福利包括績效花紅、醫療保險計劃、為香港僱員設立強制性公積金、為中國僱員設立社會保險計劃，以及為員工提供教育資助以鼓勵持續專業進修。

## Additional Information 其他資料

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

As at 30 September 2016, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

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

Ordinary shares of HK\$0.001 each of the Company

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

Notes:

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

### 董事及最高行政人員於股份及相關股份之權益

於二零一六年九月三十日，本公司各董事及最高行政人員及彼等各自之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份中，擁有(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例該等條文彼等被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述登記冊之權益及淡倉；或(c)根據上市公司董事進行證券交易之標準守則規定須通知本公司及聯交所之權益及淡倉如下：

(i) 於本公司之股份及相關股份之好倉

本公司每股面值0.001港元之普通股

附註：

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



## Additional Information 其他資料

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

董事及最高行政人員於股份及相關股份之權益 (續)

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

(ii) 於相聯法團之股份及相關股份之好倉

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

Save as disclosed above, as at 30 September 2016, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，於二零一六年九月三十日，本公司各董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例該等條文彼等被當作或視為擁有之權益及淡倉）或(b)根據證券及期貨條例第352條須記入該條例所述登記冊之權益或淡倉，或(c)根據上市公司董事進行證券交易之標準守則之規定須通知本公司及聯交所之權益或淡倉。

# Additional Information

## 其他資料

### Directors' rights to acquire shares or debentures

Apart from the foregoing and save as disclosed under the heading "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, at no time during the six months ended 30 September 2016 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouse or minor children to acquire such rights in or any other body corporate.

### Directors' interests in competing businesses and conflicts of interests

During the period ended 30 September 2016, Ms. Luan Li, and her associates, was considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the wine business of the Group, as defined in the Listing Rules, as set out below:

### 董事購入股份或債券之權利

除上述及上文「董事及最高行政人員於股份及相關股份之權益」所披露者外，於截至二零一六年九月三十日止六個月任何時間並無向任何董事或彼等各自之配偶或未成年子女授出可透過購入本公司股份或債券而取得利益之權利，或彼等並無行使任何該等權利，而本公司或其任何控股公司、同系附屬公司或任何附屬公司並無訂立任何安排，以致董事、彼等各自之配偶或未成年子女可獲取任何其他法人團體之上述權利。

### 董事於競爭業務之權益及利益衝突

截至二零一六年九月三十日止期間，樂利女士及其聯繫人士被視為直接或間接於與本集團之葡萄酒業務存在競爭或可能存在競爭之業務中擁有權益（定義見上市規則），詳情如下：

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

# Additional Information

## 其他資料

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

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

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

### Substantial shareholders

As at 30 September 2016, the following interest of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO.

Long position:

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

Note:

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

Save as disclosed above, as at 30 September 2016, no other person, other than the director of the Company, whose interests are disclosed under the heading "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant Section 336 of the SFO.

### 董事於競爭業務之權益及利益衝突 (續)

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

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

### 主要股東

於二零一六年九月三十日，根據本公司按證券及期貨條例第336條規定存置之登記冊所示，下列公司擁有本公司已發行股本5%或以上權益。

好倉：

附註：

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

除上文所披露者及上文「董事及最高行政人員於股份及相關股份之權益」一節中披露權益之本公司董事外，於二零一六年九月三十日，概無任何人士於本公司之股份或相關股份中擁有須記錄於證券及期貨條例第336條規定存置之登記冊內之權益或淡倉。

# Additional Information

## 其他資料

### Model Code for Director's dealing in securities

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

### Purchase, sales or redemption of the company's shares

There was no purchase, sale or redemption by the Company, any of its subsidiaries, of the Company's securities during the six months ended 30 September 2016.

### Audit Committee

On 30 September 2016, the Audit Committee of the Company comprised of four independent non-executive Directors, namely, Mr Yap Yung (the Chairman), Dr Lam Man Kit, Dominic, Mr. Zhang Guang Sheng and Mr. Chan Siu Tat. On 21 October 2016, Mr. Shao Ping was appointed as a member of the Audit Committee. The Audit Committee has reviewed the unaudited interim financial information for the six months ended 30 September 2016 and discussed with the management the accounting principle and practice adopted by the Group, internal controls and financial reporting matters of the Group.

### Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2016.

### Compliance with the Code on Corporate Governance Practices

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules") throughout the six months ended 30 September 2016 except for the deviation from the code provision A.2.1.

### 董事進行證券交易之標準守則

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

### 購買、出售或贖回本公司股份

於截至二零一六年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

### 審核委員會

於二零一六年九月三十日，本公司之審核委員會由葉勇先生（主席）、林文傑博士、張光生先生及陳少達先生四名獨立非執行董事組成。於二零一六年十月二十一日，邵平先生獲委任為審核委員會成員。審核委員會已審閱截至二零一六年九月三十日止六個月之未經審核中期財務資料，並已與管理層討論本集團採納之會計準則及常規，以及本集團之內部監控及財務報告事宜。

### 中期股息

董事會不建議派付截至二零一六年九月三十日止六個月之中期股息。

### 遵守企業管治常規守則

於截至二零一六年九月三十日止六個月整個期間，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治常規守則（「企業管治守則」）所載列之守則條文，惟守則條文第A.2.1條之偏離除外。

## Additional Information 其他資料

In accordance with the code provision A.2.1, the role of Chairman and Chief Executive Officer (“CEO”) should not be performed by the same individual. On 23 September 2016, Mr. Luo Feng was appointed as the chairman of the Board. However, the position of CEO was not appointed and Mr. Luo Feng served the role of CEO as well at the moment. The Board believes that vesting the roles of both chairman and CEO in the same person has the benefit of ensuring consistent leadership with the Company and enable more effective and efficient overall strategic planning for the Company. The Board considers that the balance of power and authority of the present arrangement will not be impaired and this structure will enable the Company to make the implement decisions promptly and efficiently. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating appropriate candidate to take up the role of CEO.

### Change of Directors and Composition of Board Committees

With effect from 23 September 2016, (i) Mr. Luo Feng was appointed as chairman and executive Director; (ii) Ms. Li Na was appointed as executive Director; and (iii) Mr. Chan Siu Tat was appointed as independent non-executive Director and as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. With effect from 21 October 2016, Mr. Shao Ping was appointed as independent non-executive Director and as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Details of the above appointments are set out in the Company’s announcements dated 23 September 2016 and 21 October 2016.

根據守則條文第A.2.1條，主席及行政總裁（「行政總裁」）之職務不應由同一人擔任。於二零一六年九月二十三日，羅峰先生獲委任為董事會主席。然而，目前本公司並未委任行政總裁，故羅峰先生同時擔任行政總裁一職。董事會認為，同一人擔任主席兼行政總裁有利於確保本公司領導層貫徹一致，令本公司的整體戰略規劃更具效益及效率。董事會認為目前的安排將不會削弱權力及授權制衡，而此架構亦將令本公司得以及時及有效地作出並實行決策。鑑於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選擔任行政總裁。

### 更換董事及董事委員會成員

自二零一六年九月二十三日起，(i)羅峰先生獲委任為主席兼執行董事；(ii)李娜女士獲委任為執行董事；及(iii)陳少達先生獲委任為獨立非執行董事以及本公司審核委員會、薪酬委員會及提名委員會成員。自二零一六年十月二十一日起，邵平先生獲委任為獨立非執行董事以及本公司審核委員會、薪酬委員會及提名委員會成員。

上述委任之詳情載於本公司日期為二零一六年九月二十三日及二零一六年十月二十一日之公佈。



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