



**CHINA SANDI HOLDINGS LIMITED**

**中國三迪控股有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：910

**2016-2017**

**Interim Report 中期報告**

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)  
Ms. Amika Lan E Guo  
Mr. Yan Pingfeng

### NON-EXECUTIVE DIRECTOR

Dr. Wong Yun Kuen

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Pak Yan, Peter  
Mr. Chan Yee Ping, Michael  
Mr. Zheng Jinyun  
Mr. Zheng Yurui

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3309  
33/F., West Tower  
Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

### COMPANY SECRETARY

Mr. Chiu Ngam, Chris

### AUDITOR

BDO Limited  
25th Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

### 執行董事

郭加迪先生 (主席)  
Amika Lan E Guo女士  
嚴平峰先生

### 非執行董事

黃潤權博士

### 獨立非執行董事

余伯仁先生  
陳貽平先生  
鄭金雲先生  
鄭玉瑞先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
干諾道中168–200號  
信德中心  
西座33樓  
3309室

### 公司秘書

趙岩先生

### 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

Bank of China Limited  
Bank of China (Hong Kong) Limited  
Chiyu Banking Corporation Ltd.  
Bank of Communications Co., Ltd.  
The Bank of East Asia Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

910

### WEBSITE

[www.chinasandi.com.hk](http://www.chinasandi.com.hk)

### 主要往來銀行

中國銀行有限公司  
中國銀行(香港)有限公司  
集友銀行有限公司  
交通銀行股份有限公司  
東亞銀行有限公司

### 股份過戶登記總處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

910

### 網頁

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# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 未經審核簡明綜合損益及其他全面收益表

		For the six months ended 30 September 截至九月三十日止六個月		
		2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	
		Notes 附註		
Revenue	收益	4	50,019	56,062
Other income	其他收入	4	24,482	2,265
Other net gains and losses	其他收益及虧損淨額	6	(25,885)	49,367
Fair value (loss)/gain on an investment property	投資物業之公平值(虧損)/收益		(105)	74,356
Staff costs	員工成本		(4,269)	(3,180)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(392)	(781)
Other operating expenses	其他經營開支		(15,937)	(16,479)
Finance costs	融資成本	7	(58,252)	(32,201)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	8	(30,339)	129,409
Income tax expense	所得稅開支	9	(4,023)	(22,055)
<b>(Loss)/profit for the period</b>	<b>本期間(虧損)/溢利</b>		<b>(34,362)</b>	107,354
<b>Other comprehensive income, after tax, that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益之除稅後其他全面收益:</b>			
Exchange differences on translating foreign operations	換算外國業務產生之匯兌差額		(84,223)	(110,645)
Other comprehensive income for the period, after tax	本期間之除稅後其他全面收益		(84,223)	(110,645)
<b>Total comprehensive income for the period</b>	<b>本期間之全面收益總額</b>		<b>(118,585)</b>	(3,291)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 未經審核簡明綜合損益及其他全面收益表

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
		Notes 附註	
<b>(Loss)/profit attributable to:</b>	以下人士應佔(虧損)/溢利:		
Owners of the Company	本公司擁有人	<b>(34,335)</b>	107,368
Non-controlling interest	非控股權益	<b>(27)</b>	(14)
		<b>(34,362)</b>	107,354
<b>Total comprehensive income attributable to:</b>	以下人士應佔全面收益總額:		
Owners of the Company	本公司擁有人	<b>(117,688)</b>	(2,112)
Non-controlling interest	非控股權益	<b>(897)</b>	(1,179)
		<b>(118,585)</b>	(3,291)
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利		(Restated) (經重列)
- Basic	— 基本	<b>HK(1.060) cents</b> 港仙	HK7.264 cents港仙
- Diluted	— 攤薄	<b>HK(1.045) cents</b> 港仙	HK7.264 cents港仙

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

			At 30 September 2016 (Unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (Audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元
		Notes		
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment property	投資物業	12	3,743,733	3,860,877
Property, plant and equipment	物業、廠房及設備	12	2,823	3,189
Deposit for subscription of exchangeable bonds	認購可交換債券之按金	13	131,301	131,301
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>3,877,857</b>	3,995,367
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	14	3,594	3,975
Loan receivables	應收貸款	15	517,379	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		27,440	17,596
Investments held for trading	持作買賣投資	16	190,604	216,489
Amount due from non-controlling interest	應收非控股權益款項		24,648	25,419
Cash and cash equivalents	現金及現金等值		156,929	387,187
<b>Total current assets</b>	<b>流動資產總值</b>		<b>920,594</b>	650,666
<b>Total assets</b>	<b>資產總值</b>		<b>4,798,451</b>	4,646,033
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	17	3,932	5,167
Other payables and accruals	其他應付款項及應計費用		39,986	49,225
Amounts due to related parties	應付有關連人士款項	26(a)	279	719
Bonds and notes payable	應付債券及票據	18	-	137,937
Bank borrowings	銀行借貸	19	64,341	89,834
Tax payable	應付稅項		2,957	3,049
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>111,495</b>	285,931

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

		At 30 September 2016 (Unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (Audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元
		Notes	
		附註	
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>809,099</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>4,686,956</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bonds and notes payable	應付債券及票據	18	150,745
Deferred taxation	遞延稅項		700,860
Bank borrowings	銀行借貸	19	789,195
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,640,800</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>3,046,156</b>
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>		
Share capital	股本	20	33,464
Reserves	儲備	21	2,984,913
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>3,018,377</b>
Non-controlling interest	非控股權益		27,779
<b>Total equity</b>	<b>總權益</b>		<b>3,046,156</b>



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

For the six months ended

30 September

截至九月三十日止六個月

	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
<b>Cash flows from operating activities</b> 經營活動之現金流量		
(Loss)/profit before income tax 除所得稅前(虧損)/溢利	<b>(30,339)</b>	129,409
Bank interest income 銀行利息收入	<b>(1,568)</b>	(53)
Dividend income from listed investments 上市投資之股息收入	<b>(899)</b>	(81)
Interest income from debt securities 債務證券之利息收入	<b>(2,132)</b>	(2,131)
Interest income from loan receivables 應收貸款之利息收入	<b>(6,531)</b>	-
Interest income from deposit for subscription of exchangeable bonds 認購可交換債券之存款之利息收入	<b>(13,330)</b>	-
Finance costs 融資成本	<b>58,252</b>	32,201
Depreciation of property, plant and equipment 物業、廠房及設備折舊	<b>392</b>	781
Share-based payment 以股份為基礎之付款	<b>1,158</b>	-
Fair value loss/(gain) on investments held for trading 持作買賣投資之公平值虧損/(收益)	<b>25,885</b>	(49,367)
Fair value loss/(gain) on an investment property 投資物業之公平值虧損/(收益)	<b>105</b>	(74,356)
Effect of foreign exchange difference 匯兌差額之影響	<b>(6,058)</b>	2,034
Operating profit before working capital changes 營運資金變動前之經營溢利	<b>24,935</b>	38,437
Decrease/(increase) in trade receivables 應收賬款減少/(增加)	<b>190</b>	(1,178)
(Increase)/decrease in other receivables, deposits and prepayments 其他應收款項、按金及預付款項(增加)/減少	<b>(2,039)</b>	40,439
Decrease in trade payables 應付賬款減少	<b>(1,090)</b>	(724)
Increase/(decrease) in other payables and accruals 其他應付款項及應計費用增加/(減少)	<b>734</b>	(36,424)
Cash generated from operations 經營所得現金	<b>22,730</b>	40,550
PRC income tax paid 已付中國所得稅	<b>-</b>	-
<b>Net cash generated from operating activities</b> 經營業務所得現金淨額	<b>22,730</b>	40,550

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

For the six months ended

30 September

截至九月三十日止六個月

	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
<b>Cash flows from investing activities</b> 投資業務之現金流量		
Interest received 已收利息	1,568	53
Dividend income received from listed investments 已收上市投資之股息收入	899	81
Interest income received from debt securities 已收債務證券之利息收入	2,132	2,131
Interest income from loan receivables 應收貸款之利息收入	582	-
Interest income from deposit for subscription of exchangeable bonds 認購可交換債券之存款之利息收入	11,321	-
Purchase of property, plant and equipment 購置物業、廠房及設備	(77)	(128)
Payments to construction of investment property 興建投資物業之付款	(105)	(651)
<b>Net cash generated from investing activities</b> 投資活動所得現金淨額	<b>16,320</b>	<b>1,486</b>
<b>Cash flows from financing activities</b> 融資活動之現金流量		
Proceeds from bank borrowings 銀行借貸之所得款項	896,891	-
Repayment of bank borrowings 償還銀行借貸	(648,712)	(84,387)
Increase in loan receivables 應收貸款增加	(523,089)	-
Interest paid 已付利息	(32,901)	(28,612)
Proceeds from issue of ordinary shares 發行普通股之所得款項	37,389	49,520
Proceeds from issue of bonds 發行債券之所得款項	-	9,267
(Decrease)/increase in amounts due to related parties 應付有關連人士之款項(減少)/增加	(423)	23,121
<b>Net cash used in financing activities</b> 融資活動所用現金淨額	<b>(270,845)</b>	<b>(31,091)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b> 現金及現金等值(減少)/增加淨額	<b>(231,795)</b>	<b>10,945</b>
<b>Cash and cash equivalents at beginning of period</b> 期初之現金及現金等值	<b>387,187</b>	<b>15,626</b>
<b>Effect of foreign exchange rate changes</b> 外幣匯率變動之影響	<b>1,537</b>	<b>(358)</b>
<b>Cash and cash equivalents at end of period</b> 期終之現金及現金等值	<b>156,929</b>	<b>26,213</b>
<b>Analysis of balance of cash and cash equivalents at end of period</b> 期終之現金及現金等值結餘分析		
Bank and cash balances 銀行及現金結餘	156,929	26,213

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核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						
		Share capital	Convertible preference share	Share premium and other reserves	(Accumulated losses)/ retained profits	Equity attributable to owners of the Company	Non-controlling interest	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	可換股優先股	股份溢價 及其他儲備	(累計虧損)/ 保留溢利	擁有人應佔權益 本公司	非控股權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2016 (Audited)	於二零一六年四月一日結餘 (經審核)	24,734	283,858	3,587,135	(798,209)	3,097,518	28,676	3,126,194
Loss for the period	本期間虧損	-	-	-	(34,335)	(34,335)	(27)	(34,362)
Other comprehensive income	其他全面收益	-	-	(83,353)	-	(83,353)	(870)	(84,223)
Total comprehensive income	全面收益總額	-	-	(83,353)	(34,335)	(117,688)	(897)	(118,585)
Equity-settled share-based transactions	權益結算以股份為基準之交易	-	-	1,158	-	1,158	-	1,158
Issue of ordinary shares (note 20(iii))	發行普通股 (附註20(iii))	1,600	-	35,789	-	37,389	-	37,389
Conversion of convertible preference shares (note 20(iv))	兌換可換股優先股 (附註20(iv))	7,130	(283,858)	276,728	-	-	-	-
Forfeiture of share option	購股權沒收	-	-	(41)	41	-	-	-
Share premium reduction (note 21)	削減股份溢價 (附註21)	-	-	(2,178,066)	2,178,066	-	-	-
Balance at 30 September 2016 (Unaudited)	於二零一六年九月三十日結餘 (未經審核)	33,464	-	1,639,350	1,345,563	3,018,377	27,779	3,046,156

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

	Share capital HK\$'000	Convertible	Share premium	Accumulated losses HK\$'000	Equity	Non-controlling interest HK\$'000	Total HK\$'000	
		preference share HK\$'000	and other reserves HK\$'000		attributable to owners of the Company HK\$'000			
	股本 千港元	可換股 優先股 千港元	股份溢價 及其他 儲備 千港元	累計虧損 千港元	本公司 擁有人應佔 權益 千港元	非控股 權益 千港元	總計 千港元	
Balance at 1 April 2015 (Audited)	於二零一五年四月一日 結餘 (經審核)	6,871	283,858	3,372,133	(970,046)	2,692,816	27,673	2,720,489
Loss for the period	本期間虧損	-	-	-	107,368	107,368	(14)	107,354
Other comprehensive income	其他全面收益	-	-	(109,480)	-	(109,480)	(1,165)	(110,645)
Total comprehensive income	全面收益總額	-	-	(109,480)	107,368	(2,112)	(1,179)	(3,291)
Lapse of share option	購股權失效	-	-	(10,761)	10,761	-	-	-
Issue of ordinary shares (note 20(ii))	發行普通股 (附註20(ii))	1,374	-	48,146	-	49,520	-	49,520
Balance at 30 September 2015 (Unaudited)	於二零一五年九月三十日結 餘 (未經審核)	8,245	283,858	3,300,038	(851,917)	2,740,224	26,494	2,766,718

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 1. GENERAL

China Sandi Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Unit 3309, 33/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong respectively.

The principal activity of the Company is investment holding. The Company and its subsidiaries (referred to as the “Group”) are engaged in holding of property for investment and rental purpose, property development and money lending business.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2016 (the “Interim Financial Statements”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The preparation of Interim Financial Statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

### 1. 一般事項

中國三迪控股有限公司（「本公司」）為於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點則位於香港干諾道中168-200號信德中心西座33樓3309室。

本公司之主要業務是投資控股。本公司及其附屬公司（統稱「本集團」）主要業務為持有作投資物業及租賃用途之物業、物業發展以及放債業務。

### 2. 財務報表之編製基準及會計政策

本集團截至二零一六年九月三十日止六個月之未經審核簡明綜合中期財務報表（「中期財務報表」）乃根據聯交所證券上市規則附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。編製符合香港會計準則第34號規定之中期財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策之應用及按年初至今基準呈報之資產及負債、收入及支出金額。實際結果可能有別於該等估計數字。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (CONTINUED)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2016, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, HKAS and Interpretation issued by the HKICPA. They shall be read in conjunction with the Group’s audited financial statements for the year ended 31 March 2016 (the “Annual Report”).

The Interim Financial Statements have been prepared under the historical cost basis except for investment property and certain financial instruments which are measured at fair values.

The accounting policies and methods of computation used in the Interim Financial Statements are consistent with those applied in the preparation of the Group’s annual financial statements for the year ended 31 March 2016.

The weighted average numbers of shares and resulting earnings per share, for the six months ended 30 September 2015, have been restated to reflect the placing of shares during the six months ended 30 September 2016 in accordance with the relevant accounting treatment.

### 2. 財務報表之編製基準及會計政策 (續)

中期財務報表包括有助於瞭解自二零一六年三月三十一日以來，對本集團財務狀況及表現的變動構成重要影響事件及交易的說明，因此並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所需之全部資料，而香港財務報告準則（「香港財務報告準則」）包括香港會計師公會所頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋。中期財務報表須與本集團截至二零一六年三月三十一日止年度之經審核財務報表（「年報」）一併閱覽。

除投資物業及若干金融工具按公平值計量外，中期財務報表乃根據歷史成本基準編製。

中期財務報表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貫徹一致。

根據相關會計處理，截至二零一五年九月三十日止六個月之加權平均股份數目以及產生之每股盈利已經重列，以反映截至二零一六年九月三十日止六個月之股份配售。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 3. ADOPTION OF NEW OR REVISED HKFRSs

The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current period and prior years.

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective for the current period. The board of directors has already commenced an assessment of the impact of these new and revised HKFRSs but are not yet in a position to reasonably estimate whether these new and revised HKFRSs would have a significant impact on the Group's financial performance and financial position.

### 4. REVENUE AND OTHER INCOME

Revenue represents income generated from the principal activities of the Group. Revenue and other income recognised during the period are as follows:

### 3. 採納新訂或經修訂香港財務報告準則

採納與本集團相關及於本期間起生效之新訂／經修訂香港財務報告準則對本集團於本期間及之前年度之業績及財務狀況並無構成重大影響。

於中期財務報表授權刊發日期，本集團並無提早採納任何已頒佈但尚未於本期間生效之新訂／經修訂香港財務報告準則。董事會已開始評估該等新訂及經修訂香港財務報告準則之影響，惟目前尚未能合理地估計該等新訂及經修訂香港財務報告準則會否對本集團財務表現及財務狀況造成重大影響。

### 4. 收益及其他收入

收益指來自本集團主要業務之收入。於本期間確認之收益及其他收入如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
Revenue	收益		
Rental income	租金收入	21,899	20,635
Property management and related fee income	物業管理及相關費用收入	28,120	35,427
		50,019	56,062
Other income	其他收入		
Bank interest income	銀行利息收入	1,568	53
Dividend income from listed investments	上市投資之股息收入	899	81
Interest income from debt securities	債務證券之利息收入	2,132	2,131
Interest income from loan receivables	應收貸款之利息收入	6,531	-
Interest income from deposit for subscription of exchangeable bonds	認購可交換債券之存款之利息收入	13,330	-
Sundry income	雜項收入	22	-
		24,482	2,265
		74,501	58,327

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 5. SEGMENTAL INFORMATION

#### Reportable segment

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has identified two reportable segments, the business of property investment and property development. The following summary describes the operations in each of the Group's reportable segments:

- Property investment business – letting properties and providing property management services
- Property development business – development of properties

During the periods ended 30 September 2016 and 2015, there are no inter-segment transactions made. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' (loss)/profit that is used by the chief operating decision-maker for assessment of segment performance.

### 5. 分部資料

#### 須予報告分部

本集團根據經主要營運決策者審閱之報告（用於作出策略決定）確定其經營分部。

本集團已識別出兩個須予報告分部，即物業投資及物業發展。以下概述本集團各須予報告分部之業務：

- 物業投資業務－出租物業及提供物業管理服務
- 物業發展業務－發展物業

截至二零一六年及二零一五年九月三十日止期間並無任何分部間交易。中央收支項目並無分配至經營分部，因在計量分部（虧損）／溢利（供主要營運決策者用於評估分部表現）時並不計入該等項目。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 5. SEGMENTAL INFORMATION (CONTINUED)

### 5. 分部資料 (續)

#### (a) Business Segments

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

#### (a) 業務分部

以下為按經營及須予報告分部劃分之本集團收益及業績分析：

	Property investment business		Property development business		Total	
	For the six months ended 30 September		For the six months ended 30 September		For the six months ended 30 September	
	物業投資業務		物業發展業務		總計	
	截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月	
	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
Revenue from external sales 對外銷售收益	50,019	56,062	-	-	50,019	56,062
Reportable segment revenue 須予報告分部收益	50,019	56,062	-	-	50,019	56,062
Reportable segment (loss)/profit 須予報告分部(虧損)/溢利	(2,083)	83,030	(55)	(28)	(2,138)	83,002
Interest revenue 利息收益	7,520	6	558	1	8,078	7
Interest expense 利息支出	(47,070)	(31,993)	-	-	(47,070)	(31,993)
Depreciation 折舊	(155)	(260)	-	-	(155)	(260)
Income tax expense 所得稅開支	(4,023)	(22,055)	-	-	(4,023)	(22,055)
Fair value (loss)/gain on investment property 投資物業之公平值(虧損)/收益	(105)	74,356	-	-	(105)	74,356

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

## 5. SEGMENTAL INFORMATION (CONTINUED)

## 5. 分部資料 (續)

### (a) Business Segments (Continued)

### (a) 業務分部 (續)

#### Assets and liabilities information

#### 資產及負債資料

		Property investment business 物業投資業務		Property development business 物業發展業務		Total 總計	
		At 30 September 2016 (Unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (Audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元	At 30 September 2016 (Unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (Audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元	At 30 September 2016 (Unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (Audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元
Segment assets	分部資產	4,284,309	3,907,720	28,055	45,271	4,312,364	3,952,991
Addition to non-current assets	添置非流動資產	182	1,377	-	-	182	1,377
Segment liabilities	分部負債	1,589,067	1,358,810	3,026	3,121	1,592,093	1,361,931

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 5. SEGMENTAL INFORMATION (CONTINUED)

### 5. 分部資料 (續)

(b) Reconciliation of reportable segment revenues and profit or loss, assets and liabilities

(b) 須予報告分部收益、損益、資產及負債之對賬

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	須予報告分部收益	50,019	56,062
Elimination of inter-segment revenue	對銷分部間收益	-	-
Consolidated revenue	綜合收益	50,019	56,062

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>		
Reportable segment (loss)/profit	須予報告分部(虧損)/溢利	(2,138)	83,002
Fair value (loss)/gain on investments held for trading	持作買賣投資之公平價值(虧損)/收益	(25,885)	49,367
Finance costs	融資成本	(11,182)	(208)
Unallocated corporate income	未分配公司收入	16,388	2,233
Unallocated corporate expenses	未分配公司開支	(7,522)	(4,985)
Consolidated (loss)/profit before income tax	除所得稅前綜合(虧損)/溢利	(30,339)	129,409

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 5. SEGMENTAL INFORMATION (CONTINUED)

### 5. 分部資料 (續)

#### (b) Reconciliation of reportable segment revenues and profit or loss, assets and liabilities (Continued)

#### (b) 須予報告分部收益、損益、資產及負債之對賬 (續)

		At 30 September 2016 (Unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (Audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予報告分部資產	4,312,364	3,952,991
Cash at bank	銀行現金	143,545	329,402
Investments held for trading	持作買賣投資	190,604	216,489
Deposit for subscription of exchangeable bonds	認購可交換債券之按金	131,301	131,301
Unallocated corporate assets	未分配公司資產	20,637	15,850
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>4,798,451</b>	4,646,033
		At 30 September 2016 (Unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (Audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予報告分部負債	1,592,093	1,361,931
Bonds and notes payable	應付債券及票據	150,745	147,448
Unallocated corporate liabilities	未分配公司負債	9,457	10,460
<b>Consolidated total liabilities</b>	<b>綜合負債總值</b>	<b>1,752,295</b>	1,519,839

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 5. SEGMENTAL INFORMATION (CONTINUED)

#### (c) Geographical information

During the periods ended 30 September 2016 and 2015, the Group's major operations and assets are situated in the People's Republic of China ("PRC") in which all of its revenue was derived.

#### (d) Major customers

There are no customer contributing over 10% of the Group's turnover for the periods ended 30 September 2016 and 2015.

### 5. 分部資料 (續)

#### (c) 地區資料

截至二零一六年及二零一五年九月三十日止期間，本集團之主要業務及資產均位於中華人民共和國（「中國」），而所有收益亦源自中國。

#### (d) 主要客戶

截至二零一六年及二零一五年九月三十日止期間，概無客戶佔本集團之營業額逾10%。

### 6. OTHER NET GAINS AND LOSSES

### 6. 其他收益及虧損淨額

For the six months ended  
30 September  
截至九月三十日止六個月

	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
Fair value (loss)/gain on investments held for trading 持作買賣投資之公平值 (虧損)/收益	<b>(25,885)</b>	49,367

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

## 7. FINANCE COSTS

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
Interest on bank borrowings	銀行借貸之利息	47,070	31,993
Interest on bonds and notes payable	應付債券及票據之利息	11,182	208
		<b>58,252</b>	<b>32,201</b>

## 7. 融資成本

## 8. (LOSS)/PROFIT BEFORE INCOME TAX

The Group's (loss)/profit before income tax is arrived at after charging:

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
Auditor's remuneration	核數師酬金	95	90
Depreciation of property, plant and equipment	物業、廠房及設備折舊	392	781
Minimum lease payments under operating leases on leasehold properties	租賃物業經營租賃最低租金	1,020	960
Staff costs (including directors' emoluments):	員工成本(包括董事酬金):		
Basic salaries and allowances	基本薪金及津貼	4,072	2,976
Retirement benefits scheme contribution	退休福利計劃供款	197	204

## 8. 除所得稅前(虧損)/溢利

本集團之除所得稅前(虧損)/溢利已扣除:

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

## 9. INCOME TAX EXPENSE

## 9. 所得稅開支

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
PRC enterprise income tax – Deferred tax expense	中國企業所得稅 – 遞延稅項開支	4,023	22,055
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>4,023</b>	<b>22,055</b>

Hong Kong profits tax has been provided at 16.5% based on the estimated assessable profit for the current and prior periods. No provision of Hong Kong profits tax was made as there was no assessable profits derived for current and last periods.

The Group's subsidiaries in the PRC were subject to the PRC enterprise income tax. The applicable PRC enterprise income tax is 25% for both current and last periods for the PRC subsidiaries.

香港利得稅乃根據本期間及過往期間之估計應課稅溢利按稅率16.5%計算。由於本期間及上一期間均無產生應課稅溢利，故並無作出香港利得稅撥備。

本集團於中國之附屬公司須繳納中國企業所得稅。中國附屬公司於本期間及上一期間之適用中國企業所得稅率為25%。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 10. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2016 (for the six months ended 30 September 2015: HK\$Nil), nor has any dividend been proposed since 30 September 2016.

### 11. (LOSS)/EARNINGS PER SHARE

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

*(Loss)/profit attributable to owners of the Company*

	For the six months ended 30 September 截至九月三十日止六個月	
	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share calculation	用於計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利	
	<b>(34,335)</b>	107,368

### 10. 股息

截至二零一六年九月三十日止六個月內並無派付或建議派發股息(截至二零一五年九月三十日止六個月:零港元),自二零一六年九月三十日以來亦無建議派發任何股息。

### 11. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算:

本公司擁有人應佔(虧損)/盈利

	For the six months ended 30 September 截至九月三十日止六個月	
	2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share calculation	用於計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利	
	<b>(34,335)</b>	107,368



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## 11. (LOSS)/EARNINGS PER SHARE (CONTINUED)

*Weighted average number of ordinary shares and convertible preference shares*

Weighted average number of ordinary shares and convertible preference shares for the purposes of basic (loss)/ earnings per share	用於計算每股基本(虧損)/盈利之普通股及可換股優先股加權平均數	<b>3,239,086</b>	1,192,909
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響:		
Share options	購股權	-	-
Unlisted warrants	非上市認股權證	<b>45,965</b>	-
Weighted average number of ordinary shares and convertible preference shares for the purposes of diluted (loss)/ earnings per shares	用於計算每股攤薄(虧損)/盈利之普通股及可換股優先股加權平均數	<b>3,285,051</b>	1,192,909

The weighted average number of ordinary shares for the purpose of computing basic loss per share at 30 September 2015 has been adjusted for the effect of the rights issue on 3 February 2016.

The calculation of basic (loss)/earnings per share attributable to the owners of the Company for the six months ended 30 September 2016 is based on the loss attributable to the owners of the Company of approximately HK\$34.3 million (30 September 2015: profit of HK\$107.4 million) and on the weighted average number of 3,239,086,000 ordinary shares and convertible preference shares (30 September 2015: 1,192,909,000 ordinary shares and convertible preference shares).

## 11. 每股(虧損)/盈利 (續)

普通股及可換股優先股加權平均數

Number of shares  
股份數目

At 30 September 2016 於 二零一六年 九月三十日 '000 千股	At 30 September 2015 於 二零一五年 九月三十日 '000 千股 (Restated) (經重列)
<b>3,239,086</b>	1,192,909
-	-
<b>45,965</b>	-
<b>3,285,051</b>	1,192,909

於二零一五年九月三十日用於計算每股基本虧損之普通股加權平均數已就於二零一六年二月三日供股之影響而作出調整。

截至二零一六年九月三十日止六個月本公司擁有人應佔每股基本(虧損)/盈利之計算乃基於本公司擁有人應佔虧損約34,300,000港元(二零一五年九月三十日:溢利107,400,000港元)及普通股加權平均數3,239,086,000股普通股及可換股優先股(二零一五年九月三十日:1,192,909,000股普通股及可換股優先股)。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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### 11. (LOSS)/EARNINGS PER SHARE

#### (CONTINUED)

For the six months ended 30 September 2016, the computation of diluted (loss)/earnings per share does not assume the exercise of share options since the exercise price of those share options is higher than the average market price of the Company's shares during six months ended 30 September 2016. No share options were granted during the six months ended 30 September 2015.

For the six months ended 30 September 2016, the computation of diluted (loss)/earnings per share assume the exercise of the unlisted warrants since the exercise price of those unlisted warrants is lower than the average market price of the Company's shares for the respective period. For the six months ended 30 September 2015, there is no issue of any unlisted warrants.

### 12. INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

#### (a) Capital expenditure

During the six months ended 30 September 2016, additions of investment property and property, plant and equipment amounted to approximately HK\$105,000 and HK\$77,000 respectively (for the six months ended 30 September 2015: approximately HK\$651,000 and HK\$128,000 respectively).

#### (b) Valuation

The fair value of the investment property in mainland China at 30 September 2016 and 31 March 2016, assessed by Chung Hin Appraisal Limited, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued, was based on the direct capitalisation approach.

The direct capitalisation approach was based on the net rental income that can be generated from the property under the leases to be executed for the property with due allowance on the reversionary interest upon expiry of the leases as assessed by the comparison method on vacant possession basis. Discount rate at an opportunity cost of capital is considered in arriving the present value of rental income

### 11. 每股（虧損）／盈利

#### （續）

計算截至二零一六年九月三十日止六個月之每股攤薄（虧損）／盈利時，概無假設購股權獲行使，原因為該等購股權之行使價高於本公司股份於截至二零一六年九月三十日止六個月之平均市價。截至二零一五年九月三十日止六個月期間概無授出購股權。

截至二零一六年九月三十日止六個月，計算每股攤薄（虧損）／盈利假設行使非上市認股權證，因該等非上市認股權證之行使價乃低於有關期間本公司股份之平均市價。截至二零一五年九月三十日止六個月，概無發行任何非上市認股權證。

### 12. 投資物業及物業、廠房及設備

#### (a) 資本開支

於截至二零一六年九月三十日止六個月期間，投資物業及物業、廠房及設備之添置分別達約105,000港元及77,000港元（截至二零一五年九月三十日止六個月：分別約651,000港元及128,000港元）。

#### (b) 估值

於二零一六年九月三十日及二零一六年三月三十一日內地投資物業之公平值乃由獨立合資格估值師中衍評估有限公司採用直接撥充資本法進行評估，該公司持有認可及相關專業資格並於進行估值之投資物業地點及類別擁有近期估值經驗。

直接撥充資本法以該物業根據物業所簽立租賃可產生之租金收入淨額為基礎，並已充分考慮租賃到期時之復歸權益，有關權益乃採用比較法按空置基準評估得出。計算租金收入之現值時，會考慮貼現率之資本機會成本。

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### 13. DEPOSIT FOR SUBSCRIPTION OF EXCHANGEABLE BONDS

At 30 September 2016 and 31 March 2016, the balance represents deposit for subscription of redeemable exchangeable bonds of principal amount of HK\$133,000,000 with 20% interest per annum. Interest is repayable semi-annually.

The subscription of redeemable exchangeable bonds was completed on 13 October 2016.

### 14. TRADE RECEIVABLES

The Group normally received rental income one month in advance. The Group seeks to maintain strict control over its outstanding receivables to recognised credit risk, with overdue balances regularly reviewed by senior management. Trade receivables are generally non-interest bearing and their carrying amounts approximate their fair values. The Group did not hold any collateral as to these balances.

The ageing analysis of the trade receivables as at the end of reporting period, based on the invoice date, is as follows:

		<b>At 30 September 2016 (Unaudited) HK\$'000</b>	At 31 March 2016 (Audited) HK\$'000
		於 二零一六年 九月三十日 (未經審核) 千港元	於 二零一六年 三月三十一日 (經審核) 千港元
0 – 90 days	0至90日	<b>2,474</b>	3,370
91 – 180 days	91至180日	<b>376</b>	134
Over 180 days	180日以上	<b>744</b>	471
		<b>3,594</b>	3,975

### 13. 認購可交換債券之按金

於二零一六年九月三十日及二零一六年三月三十一日，該結餘為認購本金133,000,000港元，年利率20%之可贖回可交換債券之按金。利息每半年派息一次。

認購可贖回可交換債券已於二零一六年十月十三日完成。

### 14. 應收賬款

本集團一般預收一個月租金收入。本集團致力嚴謹監控其已確認信貸風險之相關尚未收回應收賬款，而高級管理層定期檢討逾期結餘。應收賬款一般為免息，其賬面值與公平值相若。本集團並無就該等結餘持有任何抵押品。

於報告期末根據發票日期計算之應收賬款賬齡分析如下：

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

## 15. LOAN RECEIVABLES

		At 30 September 2016 (Unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (Audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元
Secured	抵押	34,880	-
Unsecured	無抵押	482,499	-
		<b>517,379</b>	-

The secured and unsecured loan receivables bear interest at a rate of 7% per annum and 5% per annum respectively. Both secured and unsecured loan receivables are due for settlement at the date specified in the respective loan agreements which are due within one year from the loan drawn down date.

There was no loan receivables neither past due nor impaired as at 30 September 2016 (31 March 2016: HK\$Nil).

## 15. 應收貸款

有抵押及無抵押應收貸款分別按年利率7%及5%計息。有抵押及無抵押應收貸款均就各貸款協議指定日期到期清償，乃自貸款提取日期起一年內應付。

於二零一六年九月三十日，該等應收貸款概無逾期，亦無減值（二零一六年三月三十一日：零港元）。

## 16. INVESTMENTS HELD FOR TRADING

		At 30 September 2016 (Unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (Audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元
Equity securities listed in Hong Kong, at fair value	香港上市股本證券，按公平值	157,660	184,325
Debt securities listed in Hong Kong, at fair value	香港上市股本債務證券，按公平值	32,944	32,164
		<b>190,604</b>	216,489

## 16. 持作買賣投資

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 16. INVESTMENTS HELD FOR TRADING

(CONTINUED)

The above equity and debt securities are classified as investments held for trading as they have been acquired principally for the purpose of selling in the near term, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit making. Changes in their fair values are recorded in profit or loss (note 6).

### 17. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 120 days from its suppliers. An ageing analysis of the trade payables as at the end of reporting period, based on the receipt of goods purchased, was as follows:

### 16. 持作買賣投資 (續)

上述股本及債務證券分類為持作買賣投資，原因為其收購目的主要為於短期內出售，或作為集中管理之已識別金融工具組合一部分，且有跡象顯示其近期確實出現短期獲利回吐交易模式。其公平值變動已計入收益表（附註6）。

### 17. 應付賬款

本集團一般獲供應商給予30日至120日之信貸期。於報告期末根據收訖所購貨品計算之應付賬款賬齡分析如下：

	<b>At 30 September 2016 (Unaudited) HK\$'000</b>	<b>At 31 March 2016 (Audited) HK\$'000</b>
	於 二零一六年 九月三十日 (未經審核) 千港元	於 二零一六年 三月三十一日 (經審核) 千港元
Current or less than 1 month	<b>44</b>	2
1 to 3 months	-	733
More than 3 months but less than 12 months	<b>629</b>	192
More than 12 months	<b>3,259</b>	4,240
	<b>3,932</b>	5,167

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 18. BONDS AND NOTES PAYABLE

		At 30 September 2016 (Unaudited) HK\$'000	At 31 March 2016 (Audited) HK\$'000
		於 二零一六年 九月三十日 (未經審核) 千港元	於 二零一六年 三月三十一日 (經審核) 千港元
Current liabilities:	流動負債：		
Notes payable (note i)	應付票據 (附註i)		
– Convertible	– 可換股	–	64,872
– Non-convertible	– 不可換股	–	73,065
			137,937
Non-current liabilities:	非流動負債：		
Notes payable (note i)	應付票據 (附註i)		
– Convertible	– 可換股	67,456	–
– Non-convertible	– 不可換股	73,589	–
		141,045	–
Bonds payable (note ii)	應付債券 (附註ii)	9,700	9,511
		150,745	9,511
Total bonds and notes payable	應付債券及票據總額	150,745	147,448

#### Notes:

- (i) On 21 December 2015, the Company signed a notes subscription agreement and a linked warrants subscription agreement with an independent third party, Chance Talent Management Limited (“Chance Talent”). The notes are of principal amount of HK\$150,000,000 with 10% interest per annum (the “Notes”) and the warrants entitled Chance Talent to subscribe for in aggregate up to a maximum amount of HK\$75,000,000 worth of warrant shares at the exercise price of HK\$0.24 per warrant share (the “Warrants”) at a consideration of HK\$0.01. In accordance with the notes subscription agreement, the issued Notes would become repayable and due if the Warrants is failed to issue within 5 months from the date of issue of the Notes. As a result, the issue of Notes and Warrants are linked transactions. Among the Notes of principal of HK\$150,000,000, HK\$75,000,000 is classified as convertible while HK\$75,000,000 is classified as non-convertible.

#### 附註：

- (i) 於二零一五年十二月二十一日，本公司與一名獨立第三方Chance Talent Management Limited (「Chance Talent」) 簽訂一份票據認購協議及認股權證相關認購協議。票據為本金額150,000,000港元以年利率10%計息 (「票據」) 及認股權證賦予Chance Talent權利按每股認股權證股份之行使價0.24港元認購總計價值最高金額為75,000,000港元之認股權證股份 (「認股權證」)，代價為0.01港元。根據票據認購協議，倘認股權證未能於自發行票據日期起計5個月內自發行，則已發行票據將成為應償還及到期。因此，發行票據及認股權證為有關連交易。於本金額150,000,000港元票據中，75,000,000港元乃分類為可換股，而75,000,000港元分類為不可換股。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 18. BONDS AND NOTES PAYABLE (CONTINUED)

Notes: (Continued)

(i) (Continued)

On 23 December 2015, the Notes were issued and the proceeds received by the Company were HK\$150,000,000 with total issued cost amounted to approximately HK\$4,400,000. The Notes are denominated in HK\$ and issued at par. Interest is payable semi-annually and the principal will be repaid when the Notes fall due on 22 December 2017. As at 31 March 2016, the Notes is immediately due and repayable as the Company had not yet fulfilled certain conditions that stated in the notes subscription agreement. As such, the Notes is classified as current liabilities.

On 23 May 2016, the conditions precedent as set out in the warrants subscription agreement has been fulfilled and the issue of Warrants has been completed. The Company had fulfilled the conditions stated in the notes subscription agreement and the Notes will be fall due on 22 December 2017. As such the Notes are classified as non-current liabilities as at 30 September 2016.

The effective interest rates of the convertible and non-convertible Notes are 19.57% and 11.75% respectively. During the six months ended 30 September 2016, total interest expenses for the convertible and non-convertible Notes are approximately HK\$10,608,000 (30 September 2015: HK\$Nil).

- (ii) On 24 July 2015, the Company issued 7% coupon bonds of principal amount of HK\$11,000,000 (the "Bonds") to certain independent third parties. The proceeds received by the Company were HK\$11,000,000 with total issued cost amounted to approximately HK\$1,700,000. The Bonds are denominated in HK\$ and issued at par. Interest is payable semi-annually and the principal will be repaid when the Bonds fall due on 23 July 2019. The effective interest rate of the Bonds is 12.08%. During the six months ended 30 September 2016, interest expense for the Bonds is approximately HK\$574,000 (for the six months ended 30 September 2015: approximately HK\$208,000).

### 18. 應付債券及票據 (續)

附註：(續)

(i) (續)

於二零一五年十二月二十三日，票據已發行及本公司已收取所得款項150,000,000港元，總發行成本約4,400,000港元。票據乃以港元計值及按面值發行。利息為半年應付及本金將於票據於二零一七年十二月二十二日到期時償還。於二零一六年三月三十一日，由於本公司尚未達成票據認購協議所述之若干條件，票據即時到期及須即時償還。因此，票據分類為流動負債。

於二零一六年五月二十三日，於認股權證認購協議所載先決條件已獲達成及已完成認股權證發行。本公司已達成票據認購協議所列條件及票據將於二零一七年十二月二十二日到期。因此，於二零一六年九月三十日，票據分類為非流動負債。

可換股及不可換股票據實際利率分別為19.57%及11.75%。截至二零一六年九月三十日止六個月，可換股及不可換股票據利息開支總額為約10,608,000港元（二零一五年九月三十日：零港元）。

- (ii) 於二零一五年七月二十四日，本公司向若干獨立第三方發行本金額11,000,000港元票息7%債券（「債券」）。本公司已收取所得款項11,000,000港元，總發行成本約1,700,000港元。債券乃以港元計值及按面值發行。利息為半年應付及本金將於債券於二零一九年七月二十三日到期時償還。債券實際利率為12.08%。截至二零一六年九月三十日止六個月，債券利息開支為約574,000港元（截至二零一五年九月三十日止六個月：約208,000港元）。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 18. BONDS AND NOTES PAYABLE (CONTINUED)

Both Bonds and Notes contain a liability component and an early redemption option. The Notes also contain an equity component.

Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives. The interest charged on the Bonds, convertible Notes and non-convertible Notes for the period is calculated by applying effective interest rates of approximately 12.08%, 19.57% and 11.75% per annum respectively to the liability component since the Bonds and Notes were issued.

Equity component represented by the option to convert the liability component into ordinary shares of the Company, will remain in the convertible option reserve until the conversion option is exercised, in which case, the convertible option reserve and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. When the Notes are redeemed, and difference between the redemption amount and the carrying amounts of both components is recognised in profit or loss. Where the conversion option remains unexercised at the maturity date, the balance stated in the convertible option reserve will be released to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Early redemption options are regarded as embedded derivatives not closely related to the host contract. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition, 31 March 2016 and 30 September 2016.

### 18. 應付債券及票據 (續)

債券及票據均包括負債部份及提早贖回選擇權。票據亦包括權益部份。

負債部份為合約約定的未來現金流量的現值。所使用的折讓率取自同期類似評級及提供大致相同現金流量，但不包括嵌入衍生工具的金融工具之通用市場利率。由於債券及票據已發行，本期間債券、可換股票據及不可換股票據負債部份所收取利息分別按每年實際利率約12.08%、19.57%及11.75%計算。

權益部分（即將負債部分兌換為本公司普通股之選擇權）保留於換股權儲備，直至行使換股權為止，在此情況下，兌換時換股權儲備及負債部分之賬面值將轉撥入股本及股份溢價作為已發行股份之代價。當票據獲贖回，贖回金額與兩個部分之賬面值間之差額於收益表確認。倘換股權於到期日仍未行使，換股權儲備之結餘將轉撥入保留溢利。換股權獲兌換或到期時不會於收益表確認任何盈虧。

提早贖回權被視為嵌入衍生工具而與主合約並無密切關連。董事認為，以上提早贖回選擇權之公平值於初步確認時、於二零一六年三月三十一日及二零一六年九月三十日並不大。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

## 19. BANK BORROWINGS

## 19. 銀行借貸

		At 30 September 2016 (Unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (Audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元
Bank loans – secured	銀行貸款—已抵押	<b>853,536</b>	595,544
Total current and non-current bank borrowings were repayable as follows:		流動及非流動銀行借貸 總額須於以下期間償還：	
Loans repayable:	須償還貸款：		
Within one year	一年內	<b>64,341</b>	89,834
More than one year, but not exceeding two years	超過一年但不多於兩年	<b>64,341</b>	92,438
More than two years, but not exceeding five years	超過一年但不多於五年	<b>243,331</b>	371,741
After five years	五年後	<b>481,523</b>	41,531
		<b>853,536</b>	595,544
Portion classified as current liabilities	分類為流動負債之部分	<b>(64,341)</b>	(89,834)
Portion classified as non-current liabilities	分類為非流動負債之部分	<b>789,195</b>	505,710

The amounts due are based on the scheduled repayment dates in the loan agreements. The loan agreements do not contain any repayment on demand clause.

到期款項乃以貸款協議之預定還款日期為基準。貸款協議並無任何應要求償還條款。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 19. BANK BORROWINGS (CONTINUED)

The bank loans are secured by the subsidiary's investment property with carrying value of approximately HK\$3,743,733,000 (31 March 2016: HK\$3,860,877,000). As at 30 September 2016, the bank loans include loan principal amount of HK\$853,536,000 which bears interest at 5.88% per annum is repayable by instalments up to 31 December 2025 (31 March 2016: loan principal amounts of HK\$129,495,000 and HK\$497,597,000 which bear interest at 6.18% and 6.78% per annum respectively are repayable by instalments up to 26 September 2020 and 29 April 2021 respectively).

Mr. Guo Jiadi, director of the Company, has granted a guarantee to a bank for the bank loan with principal amount of HK\$853,536,000 (31 March 2016: HK\$129,495,000), in which the guarantee is to fulfill the covenants of bank facilities if the subsidiary has breached the covenants of bank facilities.

### 19. 銀行借貸 (續)

銀行貸款乃以附屬公司名下賬面值約3,743,733,000港元(二零一六年三月三十一日: 3,860,877,000港元)之投資物業作抵押。於二零一六年九月三十日, 銀行貸款包括貸款本金853,536,000港元, 按年利率5.88厘計息, 分期還款至二零二五年十二月三十一日(二零一六年三月三十一日: 貸款本金129,495,000港及497,597,000港元, 分別按年利率6.18厘及6.78厘計息, 並分別須分期還款至二零二零年九月二十六日及二零二一年四月二十九日)。

本公司之董事郭加迪先生已就本金額為853,536,000港元(二零一六年三月三十一日: 129,495,000港元)之銀行貸款向一家銀行提供擔保, 保證於附屬公司違反銀行融資契約時履行有關銀行融資契約。

### 20. SHARE CAPITAL

### 20. 股本

		At 30 September 2016 於二零一六年九月三十日		At 31 March 2016 於二零一六年三月三十一日	
		Number of shares '000	Amount HK\$'000 (Unaudited)	Number of shares '000	Amount HK\$'000 (Audited)
		股份數目 千股	金額 千港元 (未經審核)	股份數目 千股	金額 千港元 (經審核)
<b>Authorised:</b>	<b>法定:</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	200,000,000	2,000,000	200,000,000	2,000,000
Convertible preference shares	可換股優先股	602,000	6,020	602,000	6,020

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 20. SHARE CAPITAL (CONTINUED)

### 20. 股本 (續)

	Number of shares '000	Amount HK\$'000 (Unaudited)	Number of shares '000	Amount HK\$'000 (Audited)
	股份數目 千股	金額 千港元 (未經審核)	股份數目 千股	金額 千港元 (經審核)
<b>Issued and fully paid: Ordinary shares</b>				
At beginning of period/year				
Issue of ordinary shares	2,473,387	24,734	687,053	6,871
- placing (note ii)	159,996	1,600	137,410	1,374
- right issue (note i)	-	-	1,648,924	16,489
- conversion of convertible preference share (note iv)	713,018	7,130	-	-
At end of period/year	3,346,401	33,464	2,473,387	24,734
<b>Convertible preference shares</b>				
At beginning of period/year	401,667	283,858	401,667	283,858
Conversion to ordinary shares (note iv)	(401,667)	(283,858)	-	-
At end of period/year	-	-	401,667	283,858
<b>Conversion to ordinary shares</b>				
At beginning of period/year	713,018	283,858	401,667	283,858
Adjusted during period/year (note iii)	-	-	311,351	-
Conversion to ordinary shares (note iv)	(713,018)	(283,858)	-	-
At end of period/year	-	-	713,018	283,858

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 20. SHARE CAPITAL (CONTINUED)

Notes:

- (i) On 4 February 2016, the Company issued 1,648,924,892 shares with par value of HK\$0.01 each, at a price of HK\$0.20 per share by way of a right issue. The net proceeds from the right issue, after deducting the related right issue commission, professional fees and all related expenses, is approximately HK\$323,496,000, out of which HK\$16,489,000 and HK\$307,007,000 were recorded in share capital and share premium respectively.
- (ii) On 15 May 2015, the Company issued 137,410,000 shares with par value of HK\$0.01 each, at a price of HK\$0.37 per share by way of a placing. The net proceeds from the placing, after deducting the related placing commission, professional fees and all related expenses, is approximately HK\$49,520,000, out of which HK\$1,374,000 and HK\$48,146,000 were recorded in share capital and share premium respectively.

Pursuant to a placing agreement dated 23 August 2016, the Company had issued 159,996,000 new ordinary shares at a placing price of HK\$0.24 per share on 8 September 2016. The net proceeds from the placing, after deducting the related placing commission, professional fees and all related expenses, is approximately HK\$37,389,000, out of which approximately HK\$1,600,000 and HK\$35,789,000 were recorded in share capital and share premium respectively.

- (iii) The convertible preference shares have been adjusted for the effect of the right issue on 4 February 2016.
- (iv) On 19 September 2016, the Company received written notice issued by the holders of convertible preference share (the "CPS") for a full conversion of the CPS at the conversion price of HK\$1.69 per share. On 28 September 2016, the Company issued 713,017,750 new ordinary shares with par value of HK\$0.01. Approximately HK\$7,130,000 and HK\$276,728,000 were recorded in share capital and share premium respectively after the conversion of convertible preference shares.

All the shares issued during the Interim Period rank pari passu with the existing shares in all respects.

### 20. 股本 (續)

附註：

- (i) 於二零一六年二月四日，本公司以供股方式按每股0.20港元之價格發行1,648,924,892股股份，每股面值0.01港元。供股所得款項淨額（經扣除相關供股佣金、專業費用及所有相關開支後）約為323,496,000港元，其中16,489,000港元及307,007,000港元分別於股本及股份溢價記錄。
- (ii) 於二零一五年五月十五日，本公司以配售方式按每股0.37港元之價格發行137,410,000股股份，每股面值0.01港元。配售所得款項淨額（經扣除相關配售佣金、專業費用及所有相關開支後）約為49,520,000港元，其中1,374,000港元及48,146,000港元分別於股本及股份溢價記錄。

根據日期為二零一六年八月二十三日之配售協議，本公司已於二零一六年九月八日按每股0.24港元之配售價發行159,996,000股新普通股。配售所得款項淨額（經扣除相關配售佣金、專業費用及所有相關開支後）約為37,389,000港元，其中1,600,000港元及35,789,000港元分別於股本及股份溢價記錄。

- (iii) 可換股優先股就於二零一六年二月四日供股影響而作出調整。
- (iv) 於二零一六年九月十九日，本公司收到可換股優先股（「可換股優先股」）持有人發出之全數轉換可換股優先股之書面通知，換股價為每股1.69港元。於二零一六年九月二十八日，本公司發行713,017,750股面值0.01港元之新普通股。於轉換可換股優先股後，約7,130,000港元及276,728,000港元分別於股本及股份溢價記錄。

中期期間內已發行之所有股份在所有方面與現有股份享有同等權益。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 21. RESERVES

### 21. 儲備

	Convertible preference share	Share premium account	Share-based compensation reserve	Other reserve	Capital reserve	Exchange fluctuation reserve	Conversion option reserve	Retained profits/ (accumulated losses)	Total	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (note)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	可換股優先股	股份溢價賬	以股份為基準之補償儲備	其他儲備	資本儲備	匯兌波動儲備	換股權儲備	保留溢利/ (累計虧損)	總計	
	千港元	千港元	千港元	千港元 (附註)	千港元	千港元	千港元	千港元	千港元	
Balance at 1 April 2016 (Audited)	於二零一六年四月一日結									
	餘 (經審核)	283,858	3,640,011	1,824	-	8,837	(72,798)	9,261	(798,209)	3,072,784
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(34,335)	(34,335)
Other comprehensive income	其他全面收益	-	-	-	-	-	(83,353)	-	-	(83,353)
Total comprehensive income	全面收益總額	-	-	-	-	-	(83,353)	-	(34,335)	(117,688)
Equity-settled share-based transactions	權益結算以股份為基準之交易	-	-	1,158	-	-	-	-	-	1,158
Issue of ordinary shares (note 20(ii))	發行普通股 (附註20(ii))	-	35,789	-	-	-	-	-	-	35,789
Conversion of convertible preference shares (note 20(iv))	兌換可換股優先股 (附註20(iv))	(283,858)	276,728	-	-	-	-	-	-	(7,130)
Forfeiture of share option	購股權沒收	-	-	(41)	-	-	-	-	41	-
Share premium reduction	削減股份溢價	-	(3,640,117)	-	1,462,051	-	-	-	2,178,066	-
Balance at 30 September 2016 (Unaudited)	於二零一六年九月三十日結餘 (未經審核)	-	312,411	2,941	1,462,051	8,837	(156,151)	9,261	1,345,563	2,984,913

#### Note:

The other reserve represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of approximately HK\$3,640,117,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of approximately HK\$2,178,066,000 in full and the remaining balance of the credit in the sum of approximately HK\$1,462,051,000 being credited to the other reserve of the Company.

#### 附註:

其他儲備指經生效且獲百慕達公司註冊處於二零一六年五月十一日批准削減股份溢價所產生差額。根據削減股份溢價，削減於二零一六年二月二十九日本公司股份溢價賬全部進賬額約3,640,117,000港元，其中所產生部分進賬額悉數用於抵銷本公司累計虧損約2,178,066,000港元，進賬額餘下結餘約1,462,051,000港元計入本公司其他儲備。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company operates an equity-settled, share-based compensation plan for the purpose of providing incentives and rewards to eligible participants for their contribution to the success of the Group's operations. Pursuant to this objective, an ordinary resolution was passed at the annual general meeting of the Company held on 23 November 2001 for approval of adoption of a share option scheme (the "Old Scheme").

Eligible participants of the Old Scheme include directors and employees of the Company and its subsidiaries. The Old Scheme was terminated on 16 September 2011. As at 31 March 2016, there is no outstanding share options under the Old Scheme.

At the annual general meeting of the Company held on 16 September 2011, the shareholders of the Company approved the adoption of a share option scheme (the "Share Option Scheme") and the termination of the Old Scheme.

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the participants. There appears to be no material difference between the terms of the Old Scheme and the Share Option Scheme, other than the scope of participants which, under the Share Option Scheme, is more specific than that covered under the Old Scheme. The Share Option Scheme covers any employee (full time and part time) holding salaries, consultants, agents, contractors, consumers and suppliers as the Board in its sole discretion considers eligible. Moreover, in relation to the various circumstances under which an Option will forfeit, e.g. death and termination of employment, the periods following such circumstances during which an optionholder may exercise their options are different under the two schemes.

### 22. 權益結算以股份為基準之交易

本公司設有權益結算以股份為基準之補償計劃，作為向曾為本集團業務成功作出貢獻之合資格參與者提供獎勵及回報。根據此目的，於二零零一年十一月二十三日舉行之本公司股東週年大會上通過一項普通決議案，批准採納一項購股權計劃（「舊計劃」）。

舊計劃之合資格參與者包括本公司及其附屬公司之董事及僱員。舊計劃已於二零一一年九月十六日終止。於二零一六年三月三十一日，概無舊計劃項下尚未行使之購股權。

於二零一一年九月十六日舉行之本公司股東週年大會上，本公司股東批准採納一項購股權購股權計劃（「購股權計劃」）並終止舊計劃。

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。舊計劃與購股權計劃之條款並無重大差異，惟根據購股權計劃，參與者之範圍較舊計劃更明確。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、顧問、代理、承辦商、消費者及供應商。此外，根據兩項計劃，就將導致購股權沒收之各種情況（如身故及終止受僱）而言，發生該等情況後購股權持有人可行使購股權之期限有別。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within the date specified in the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options or the expiry date of the new share option scheme, if earlier.

### 22. 權益結算以股份為基準之交易 (續)

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

現時獲准按購股權計劃授出尚未行使購股權之數目上限，相等於該等購股權獲行使時本公司於任何時間已發行股份之30%。於任何十二個月期間內根據購股權可向購股權計劃各合資格參與者發行之股數上限，以本公司於任何時間已發行股份之1%為限。如進一步授出之購股權超逾此限額，須在股東大會上取得股東批准。

向本公司董事或主要股東或彼等任何聯繫人士授出購股權前，須事先取得本公司獨立非執行董事批准。此外，如於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權所涉及及股份超出本公司於任何時間已發行股份之0.1%而總值（按本公司股份於授出日期之價格計算）超出5,000,000港元，須事先在股東大會上取得股東批准。

授出購股權之建議於建議訂明之期間內可供接納，承授人於接納時須支付合共1港元之象徵式代價。所授出購股權之行使期由本公司董事釐定，並於若干歸屬期結束後開始，而結束日期不會遲於購股權授出日期起計十年或新購股權計劃之屆滿日（以較早者為準）。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

On 22 February 2016, a total of 46,000,000 shares options were granted to the directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.285 per share. The option shall be vested in the following manner:

#### For directors

Starting from 22 February 2016  
自二零一六年二月二十二日起

23 February 2016 to 22 February 2017  
二零一六年二月二十三日至二零一七年二月二十二日

23 February 2017 to 22 February 2018  
二零一七年二月二十三日至二零一八年二月二十二日

23 February 2018 to 22 February 2019  
二零一八年二月二十三日至二零一九年二月二十二日

#### For employees and consultants

Starting from 22 February 2016  
自二零一六年二月二十二日起

23 February 2016 to 22 February 2017  
二零一六年二月二十三日至二零一七年二月二十二日

23 February 2017 to 22 February 2018  
二零一七年二月二十三日至二零一八年二月二十二日

23 February 2018 to 22 February 2019  
二零一八年二月二十三日至二零一九年二月二十二日

### 22. 權益結算以股份為基準之交易 (續)

於二零一六年二月二十二日，合共46,000,000份購股權已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價1港元，而承授人可憑購股權按每股0.285港元之行使價認購本公司新普通股。購股權須按以下方式歸屬：

#### 董事

Not more than 25%  
不超過25%

Not more than 50%  
不超過50%

Not more than 75%  
不超過75%

The outstanding balance  
未行使之餘額

#### 僱員及顧問

Not more than 25%  
不超過25%

Not more than 50%  
不超過50%

Not more than 75%  
不超過75%

The outstanding balance  
未行使之餘額



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

- (a) The terms and conditions of the share options that existed at 30 September and 31 March 2016 is as follows:

### 22. 權益結算以股份為基準之交易 (續)

- (a) 以下為於二零一六年九月三十日及三月三十一日存在之購股權條款及條件：

Date of grant	Vesting period	Exercise period	Contractual exercise price	Contractual life of options	Number of options 購股權數目	
					September 2016 (Unaudited) 於二零一六年 九月三十日 (未經審核)	March 2016 (Audited) 於二零一六年 三月三十一日 (經審核)
授出日期	歸屬期	行使期	合約行使價	購股權之 合約有效期		
<b>Options granted to an ex-director:</b> 授予一名執行董事之購股權：						
22 February 2016	Immediately to 3 years from the date of grant	22 February 2016 to 21 February 2022	HK\$0.285	6 years	2,500,000	-
二零一六年 二月二十二日	即時至自授出日期起計 三年	二零一六年二月 二十二日至二零二二年 二月二十一日	0.285港元	6年		
<b>Options granted to directors:</b> 授予董事之購股權：						
22 February 2016	Immediately to 3 years from the date of grant	22 February 2016 to 21 February 2022	HK\$0.285	6 years	2,400,000	12,400,000
二零一六年 二月二十二日	即時至自授出日期起計 三年	二零一六年二月 二十二日至二零二二年 二月二十一日	0.285港元	6年		
<b>Options granted to employees and consultants</b> 授予僱員及顧問之購股權						
22 February 2016	Immediately to 3 years from the date of grant	22 February 2016 to 21 February 2022	HK\$0.285	6 years	33,600,000	33,600,000
二零一六年 二月二十二日	即時至自授出日期起計 三年	二零一六年二月 二十二日至二零二二年 二月二十一日	0.285港元	6年		
					38,500,000	46,000,000

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) (Continued)

As at 30 September 2016, the Company had 38,500,000 (31 March 2016: 46,000,000) share options outstanding under the Share Option Scheme, which represented approximately 1.15% (31 March 2016: 1.86%) of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 38,500,000 (31 March 2016: 46,000,000) additional ordinary shares of the Company and additional share capital of HK\$385,000 (31 March 2016: HK\$460,000) and share premium of HK\$10,588,000 (31 March 2016: HK\$12,650,000) (before issue expenses).

(b) The number and weighted average exercise prices of share options are as follows:

### 22. 權益結算以股份為基準之交易 (續)

(a) (續)

於二零一六年九月三十日，本公司根據購股權計劃有38,500,000份（二零一六年三月三十一日：46,000,000份）尚未行使之購股權，佔本公司於該日之已發行股份約1.15%（二零一六年三月三十一日：1.86%）。根據本公司現行股本架構，全面行使餘下購股權將會導致本公司須發行38,500,000股（二零一六年三月三十一日：46,000,000股）額外普通股，以及產生額外股本385,000港元（二零一六年三月三十一日：460,000港元）及股份溢價10,588,000港元（二零一六年三月三十一日：12,650,000港元）（未計發行開支）。

(b) 購股權數目及加權平均行使價如下：

		At 30 September 2016 於二零一六年九月三十日		At 31 March 2016 於二零一六年三月三十一日	
		Weighted average exercise price HK\$ 加權平均行使價 港元	Number of options 購股權數目	Weighted average exercise price HK\$ 加權平均行使價 港元	Number of options 購股權數目
Outstanding at beginning of period/year	期/年初尚未行使	0.285	46,000,000	9.35	3,100,000
Forfeited during the period/year (note i)	期/年內沒收 (附註i)	0.285	(7,500,000)	9.35	(3,100,000)
Granted during the period/year (note ii)	期/年授出 (附註ii)	N/A 不適用	-	0.285	46,000,000
Outstanding at end of period/year	期/年終尚未行使	0.285	38,500,000	0.285	46,000,000
Exercisable at end of period/year	期/年終可予行使	0.285	11,500,000	0.285	11,500,000

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) (Continued)

Notes:

- (i) 7,500,000 share options was forfeited during the six months ended 30 September 2016 (31 March 2016: 3,100,000 share options) due to resignation of grantees.
- (ii) The share options were granted to directors, employees and consultants on 22 February 2016. It shall be exercisable during the period from the vesting commencement date, which is same as the grant date (the "vesting commencement date") in the following manner:
  - (a) up to 25% of the option will be exercisable during the period from the vesting commencement date
  - (b) up to 50% of the option will be exercisable during the period from the first anniversary of the vesting commencement date;
  - (c) up to 75% of the option will be exercisable during the period from the second anniversary of the vesting commencement date;
  - (d) up to 100% of the option will be exercisable during the period from the third anniversary of the vesting commencement date.

### 22. 權益結算以股份為基準之交易 (續)

(b) (續)

附註:

- (i) 截至二零一六年九月三十日止六個月因承授人辭任而沒收7,500,000份購股權(二零一六年三月三十一日: 3,100,000份購股權)。
- (ii) 於二零一六年二月二十二日授予董事、僱員及顧問之購股權。其須於歸屬生效日期(與授出日期相同)(「歸屬生效日期」)起期間內按以下方式行使:
  - (a) 於歸屬生效日期起期間內將可行使最多25%購股權;
  - (b) 於歸屬生效日期一週年起期間內將可行使最多50%購股權;
  - (c) 於歸屬生效日期兩週年起期間內將可行使最多75%購股權;
  - (d) 於歸屬生效日期三週年起期間內將可行使最多100%購股權。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 23. CAPITAL COMMITMENTS

At 30 September 2016 and 31 March 2016, the Group had the following commitments:

### 23. 資本承擔

於二零一六年九月三十日及二零一六年三月三十一日，本集團有以下承擔：

		<b>At 30 September 2016 (Unaudited) HK\$'000</b>	<b>At 31 March 2016 (Audited) HK\$'000</b>
		於 二零一六年 九月三十日 (未經審核) 千港元	於 二零一六年 三月三十一日 (經審核) 千港元
Capital commitments contracted but not provided for:	已訂約但未撥備之資本承擔：		
Construction in progress	在建工程	<b>9</b>	10

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 24. LEASES

The Group leases its office properties for the periods ended 30 September 2016 and 31 March 2016. Leases for office properties are negotiated for terms for three years (31 March 2016: three years).

#### The Group as lessee

At 30 September 2016 and 31 March 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		At 30 September 2016 (Unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (Audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元
Within one year	一年內	2,049	2,049
In the second to fifth years, inclusive	第二至第五年(包括首尾 兩年)	704	1,729
		<b>2,753</b>	<b>3,778</b>

### 24. 租賃

本集團於截至二零一六年九月三十日及二零一六年三月三十一日止期間租用其辦公室物業。辦公室物業之租賃經磋商後為期三年(二零一六年三月三十一日:三年)。

#### 本集團作為承租人

於二零一六年九月三十日及二零一六年三月三十一日,本集團根據不可撤銷經營租賃於以下期限到期之未來最低租金付款總額如下:

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 24. LEASES (CONTINUED)

#### The Group as lessor

The Group's shopping mall was leased to a number of tenants for varying terms.

		<b>At 30 September 2016 (Unaudited) HK\$'000</b>	<b>At 31 March 2016 (Audited) HK\$'000</b>
		於 二零一六年 九月三十日 (未經審核) 千港元	於 二零一六年 三月三十一日 (經審核) 千港元
Not later than 1 year	一年內	<b>84,774</b>	53,974
Later than one year and not later than five year	一年後但五年內	<b>91,053</b>	87,563
More than five years	五年後	<b>77,685</b>	81,815
		<b>253,512</b>	223,352

### 25. CONTINGENT LIABILITIES

As 30 September 2016 and 31 March 2016, the Company and the Group did not have contingent liabilities.

### 24. 租賃 (續)

#### 本集團作為出租人

本集團之購物商場已按不同期限出租予多名租戶。

### 25. 或然負債

於二零一六年九月三十日及二零一六年三月三十一日，本公司及本集團並無或然負債。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 未經審核簡明綜合中期財務報表附註

### 26. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this financial statement, the Group has the following balances and transactions with related parties:

- (a) Amounts due to related parties are unsecured, interest-free and repayable on demand.
- (b) Mr. Guo Jiadi has granted a guarantee to a bank for the bank loan with principal amount of HK\$853,536,000 (31 March 2016: HK\$129,495,000), for due performance of the covenants of bank facilities granted to a subsidiary of the Company.
- (c) A rental agreement for leasing a portion of a floor of the shopping mall in Fuzhou was entered into between the Group and a company of which Mr. Guo Jiadi was beneficially interested in. Rental income charged for the six months ended 30 September 2016 amounted to approximately HK\$423,000 (for the six months ended 30 September 2015: HK\$450,000).

### 27. EVENTS AFTER THE REPORTING PERIOD

The Group had the following events subsequent to 30 September 2016:

- (i) Extension of the long stop date for a discloseable transaction in relation to the subscription of redeemable exchangeable bonds in the principal amount of HK\$133,300,000 and completion of the discloseable transaction; and
- (ii) Discloseable transaction: Extension of the term of loan

Please refer to the section headed "Management Discussion and Analysis" and paragraph headed "Significant events after the reporting period" in this report for details of these events.

### 26. 有關連人士之交易

除財務報表其他部分所披露者外，本集團與有關連人士之餘餘及交易如下：

- (a) 應付有關連人士款項為無抵押、免息及須應要求償還。
- (b) 郭加迪先生已就本金額為853,536,000港元（二零一六年三月三十一日：129,495,000港元）之銀行貸款向一家銀行提供擔保，以保證本公司一家附屬公司妥善履行獲授銀行融資之契約。
- (c) 本集團與一家由郭加迪先生實益擁有之公司就租用福州一個購物商場一樓層部分訂立一項租賃協議。截至二零一六年九月三十日止六個月收取之租金收入為約423,000港元（截至二零一五年九月三十日六個月：450,000港元）。

### 27. 報告期後事項

自二零一六年九月三十日後本集團有下列事項：

- (i) 延長有關認購本金額為133,300,000港元的可贖回可交換債券之須予披露交易之最後截止日期及完成須予披露交易；及
- (ii) 須予披露交易：貸款期限延期

有關該等事項之詳情，請參閱本報告「管理層討論及分析」一節以及「報告期後重大事項」一段。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

For the six months ended 30 September 2016 (the “Interim Period”), the Group recorded a turnover of approximately HK\$50.0 million, representing a decrease of 10.8% compared with the corresponding period ended 30 September 2015 and the Group’s loss attributable to shareholders was approximately HK\$34.3 million, and its basic loss per share for the period was HK1.060 cents (2015: profit of HK\$107.4 million, representing a basic earnings per share of HK7.264 cents (restated)).

### DIVIDENDS

The board (the “Board”) of directors of the Company (the “Directors”) does not recommend the payment of an interim dividend for the six months ended 30 September 2016 (2015: HK\$Nil).

### BUSINESS REVIEW

The Group is principally engaged in property development and holding of property for investment and rental purpose, as well as money lending business. Currently, the Group owns a shopping mall in Fuzhou as an investment property.

#### The property investment business

The current property investment business is mainly operated by Fujian Sinco Industrial Co., Ltd. (“Fujian Sinco”) which is engaged in development, operation and management of a home improvement plaza (“Sandi Plaza”). During the period under review, the Group recorded the rental, management and related fee income of approximately HK\$50.0 million (2015: HK\$56.1 million). The Sandi Plaza had an occupancy rate of approximately 75.9% which represent an increase in the occupancy rate as compared to corresponding period in 2015 of approximately 67.1%. The increase in occupancy rate is primarily due to the completion of renovation works on one entire floor of the Sandi Plaza during the period under review. The construction works of the Fuzhou subway transportation in front of the Sandi Plaza still continued, which continue posted some negative impact to the occupancy rate.

Nevertheless, the Board is confident on this property investment business and believes it will continuously bring a positive and stable return to the Group in the future.

### 財務摘要

截至二零一六年九月三十日止六個月（「中期期間」），本集團錄得營業額約50,000,000港元，較截至二零一五年九月三十日止同期減少10.8%。本集團股東應佔虧損約為34,300,000港元，而本期間之每股基本虧損為1.060港仙（二零一五年：溢利107,400,000港元，相當於每股基本盈利7.264港仙（經重列））。

### 股息

本公司董事（「董事」）會（「董事會」）不建議就截至二零一六年九月三十日止六個月派付任何中期股息（二零一五年：零港元）。

### 業務回顧

本集團主要從事物業發展及持有物業作投資及租賃用途以及放債業務。目前，本集團於福州擁有一個商場作為投資物業。

#### 物業投資業務

物業投資業務目前主要由福建先科實業有限公司（「福建先科」）營運，該公司從事家居廣場（「三迪家居廣場」）之發展、營運及管理。於回顧期間內，本集團錄得租金、管理及相關費用收入約50,000,000港元（二零一五年：56,100,000港元）。三迪家居廣場佔用率約為75.9%，較二零一五年同期佔用率約67.1%有所增加。佔用率增加乃主要由於三迪家居廣場之一整個樓層於回顧期間內完成。於三迪家居廣場前面之福州地鐵交通建築工程仍在進行，對佔用率構成一些不利影響。

然而，董事會對此物業投資業務充滿信心，亦相信物業投資業務日後將會繼續為本集團帶來正面穩定回報。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### The property development business

After the termination of the commercial property development project in Xi'an, the PRC, the Company has been actively looking for fresh investment opportunities during the period under review but has so far been unable to identify suitable targets.

The Group is optimistic to the commercial property market of the PRC in the long run and will continue to actively looking for appropriate investment opportunities for property development and investments in Shanghai or other parts of the PRC, if appropriate.

#### Significant events during the Interim Period

##### (i) Share Premium Reduction

On 15 April 2016, the Company proposes to effect the share premium reduction ("Share Premium Reduction") pursuant to the Companies Act. The Board considers that the elimination of the accumulated losses of the Company in full will allow the Company to declare dividends to the shareholders of the Company ("Shareholders") in the near future.

Pursuant to a special resolution passed at the Company's special general meeting held on 10 May 2016, the Shareholders approved the Share Premium Reduction and on 11 May 2016, the Share Premium Reduction becoming effective and approved by the Bermuda Registrar of Companies.

For details, please refer to the circular of the Company dated 14 April 2016 and the announcement of the Company dated 10 May 2016. Details of the movement in the share premium during the six months ended 30 September 2016 are set out in note 21 to the unaudited condensed consolidated financial statements.

### 業務回顧 (續)

#### 物業發展業務

在終止中國西安之商業物業發展項目後，本公司於回顧期間內一直積極尋找新投資機會，惟至今未能物色合適目標。

本集團長遠對中國商業物業市場持樂觀態度，並將繼續積極尋找合適投資機會，適時於上海或中國其他地區進行物業發展及投資。

#### 中期期間內之重大事項

##### (i) 削減股份溢價

於二零一六年四月十五日，本公司建議根據公司法進行削減股份溢價（「削減股份溢價」）。董事會認為，悉數抵銷本公司之累計虧損將令本公司能夠在不久將來向本公司股東（「股東」）宣派股息。

根據於二零一六年五月十日舉行之本公司股東特別大會上通過之一項特別決議案，股東批准削減股份溢價，及於二零一六年五月十一日，削減股份溢價已生效及獲百慕達公司註冊處批准。

詳情請參閱本公司日期為二零一六年四月十四日之通函及本公司日期為二零一六年五月十日之公告。截至二零一六年九月三十日止六個月股份溢價之變動詳情載於未經審核簡明綜合財務報表附註21。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Significant events during the Interim Period

(Continued)

##### (ii) Provision of financial assistance

Given the extremely low interest rates in Hong Kong and the PRC, the Company considers that placing its general working capital and the unutilised net proceeds raised from the rights issue in bank deposits with banks may not be beneficial to the Group. The Company has been looking for alternatives to placing the unutilised net proceeds in bank deposits.

During the Interim Period, with reference to announcements of the Company dated 3 May 2016, 16 June 2016 and 22 August 2016, the Group found three independent third parties ("Borrowers") who are companies established under the laws of the PRC and willing to pay a higher interest rate for loan. Loan agreements were entered by Fujian Sinco, the indirectly wholly-owned subsidiary of the Company with the Borrowers. All the loan granted are unsecured in principal amount ranged between RMB140 million and RMB145 million; at a fixed interest rate of 5% per annum; and with term ranged from six-months to nine-months at initiate date of borrowings. Borrowers shall repay the principal amount of the loan together with all accrued interests at maturity. Details of the financial assistance are set out in announcements of the Company dated 3 May 2016, 16 June 2016, 22 August 2016, 9 November 2016 and 10 November 2016. Summary of the financial assistance are as follows.

### 業務回顧 (續)

#### 中期期間內之重大事項 (續)

##### (ii) 提供財務資助

鑒於香港及中國之極低利率，本公司認為將其一般營運資金及供股之尚未動用所得款項淨額存放於銀行存款可能不符合本集團的利益。本公司一直尋求將尚未動用所得款項淨額存放於銀行存款以外之替代方式。

於中期期間內，經參閱本公司日期為二零一六年五月三日、二零一六年六月十六日及二零一六年八月二十二日之公告，本集團發現三名獨立第三方（「借方」），其為根據中國法律成立之公司，願意為貸款支付較高利率。本公司間接全資附屬公司福建先科與借方訂立貸款協議。所有授出之貸款為無抵押，本金金額由人民幣140,000,000元至人民幣145,000,000元；按固定年利率5%計息；自借貸初始日期起為期六個月至九個月。借方須於到期時償還貸款之本金額連同全部應計利息。財務資助之詳情載於本公司日期為二零一六年五月三日、二零一六年六月十六日、二零一六年八月二十二日、二零一六年十一月九日及二零一六年十一月十日之公告。財政資助之概要如下。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Significant events during the Interim Period

(Continued)

#### (ii) Provision of financial assistance (Continued)

### 業務回顧 (續)

#### 中期期間內之重大事項 (續)

#### (ii) 提供財務資助 (續)

Date of agreement	Name of borrower	Principal loan amount	Interest rate per annum	Term	As at 30 September 2016 Drawn down amount 於二零一六年九月三十日 提取金額
協議日期	借方名稱	貸款本金金額	年利率	期限	
3 May 2016	Jianyan Lide Trading Company Limited* ("Jianyang Lide")	RMB145 million (equivalent to approximately HK\$174 million)	5%	6 months (On 9 November 2016, extended for another 9 months from the maturity date (note))	RMB135 million
二零一六年五月三日	建陽立德貿易有限公司 (「建陽立德」)	人民幣 145,000,000元 (相當於約 174,000,000港元)		六個月 (於二零一六年十一月九日，自到期日延期九個月(附註))	人民幣 135,000,000元
16 June 2016	Fujian Minzerui Company Limited*	RMB140 million (equivalent to approximately HK\$164.7 million)	5%	6 months	RMB140 million
二零一六年六月十六日	福建閩澤瑞貿易有限公司	人民幣 140,000,000元 (相當於約 164,700,000港元)		六個月	人民幣 140,000,000元
22 August 2016	Putian Sanfeng Footwear Company Limited*	RMB140 million (equivalent to approximately HK\$162 million)	5%	9 months	RMB140 million
二零一六年八月二十二日	莆田三豐鞋業有限公司	人民幣 140,000,000元 (相當於約 162,000,000港元)		九個月	人民幣 140,000,000元

\* For identification purpose only

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Significant events during the Interim Period (Continued)

##### (ii) Provision of financial assistance (Continued)

Note:

On 9 November 2016, Fujian Sinco and Jianyang Lide entered into a supplemental agreement, pursuant to which Fujian Sinco and Jianyang Lide agreed that the maturity date of the loan shall be extended for another 9 months from the maturity date and other terms of the loan agreement remain unchanged.

During the six months ended 30 September 2016, no early repayment of loans by neither the borrower nor requested by the Company.

##### (iii) Issue of unlisted warrants of the Company

On 21 December 2015, the Company and Chance Talent Management Limited ("Chance Talent") entered into the warrants subscription agreement, pursuant to which the Company has conditionally agreed to issue to Chance Talent, and Chance Talent has conditionally agreed to subscribe for the warrants of the Company. Subsequently pursuant to a special resolution passed at the Company's special general meeting held on 10 May 2016, the Shareholders approved the warrants subscription agreement. On 23 May 2016, the Board of the Company announced that all the conditions precedent set out in the warrants subscription agreement have been fulfilled and the issue of unlisted warrants has been completed. No warrants were exercised during the six months ended 30 September 2016. For details, please refer to the announcements of the Company date 21 December 2015, 10 May 2016, 23 May 2016 and the circular of the Company dated 14 April 2016 respectively.

### 業務回顧 (續)

#### 中期期間內之重大事項 (續)

##### (ii) 提供財務資助 (續)

附註:

於二零一六年十一月九日，福建先科與建陽立德訂立補充協議，據此福建先科與建陽立德同意貸款到期日自到期日起延期九個月，而貸款協議之其他條款維持不變。

截至二零一六年九月三十日止六個月，借方並無提早償還貸款及本公司並無要求提早償還貸款。

##### (iii) 發行本公司非上市認股權證

於二零一五年十二月二十一日，本公司與Chance Talent Management Limited ("Chance Talent")訂立認股權證認購協議，據此本公司有條件同意向Chance Talent發行及Chance Talent有條件同意認購本公司認股權證。根據於二零一六年五月十日舉行之本公司股東特別大會上通過之一項特別決議案，股東批准認股權證認購協議。於二零一六年五月二十三日，本公司董事會宣佈，認股權證認購協議所載之所有先決條件已獲達成，而發行非上市認股權證已完成。截至二零一六年九月三十日止六個月，概無認股權證獲行使。詳情分別參閱本公司日期為二零一五年十二月二十一日、二零一六年五月十日、二零一六年五月二十三日之公告以及本公司日期為二零一六年四月十四日之通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Significant events during the Interim Period (Continued)

##### (iv) *Placing of 159,996,000 new Shares under general mandate*

A placing agreement dated 23 August 2016 was entered into between the Company and a placing agent in respect of the placing of up to 160,000,000 ordinary shares of the Company (the "Share(s)") at the placing price of HK\$0.24 per placing share ("Shares Placing") with net proceeds of approximately HK\$37.4 million which the Company intends to apply the net proceeds to be used for general working capital of the Group. On 8 September 2016, the placing of new Shares under general mandate is completed with a total of 159,996,000 Shares have been placed. As at 30 September 2016, none of the proceeds had been utilised. Further details of the Share Placing are set out in the announcements of the Company dated 23 August 2016 and 8 September 2016.

### 業務回顧 (續)

#### 中期期間內之重大事項 (續)

##### (iv) 根據一般授權配售 159,996,000股新股份

本公司與配售代理就按配售價每股配售股份0.24港元配售最多160,000,000股本公司普通股(「股份」)(「股份配售」)訂立日期為二零一六年八月二十三日之配售協議，所得款項淨額約37,400,000港元，本公司擬將所得款項淨額用作本集團一般營運資金。於二零一六年九月八日，根據一般授權配售新股份已完成，已配售合共159,996,000股股份。於二零一六年九月三十日，概無所得款項已獲動用。股份配售之進一步詳情載於本公司日期為二零一六年八月二十三日及二零一六年九月八日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Significant events during the Interim Period (Continued)

##### (v) Investment in coal bed methane project via subscription of exchangeable bonds in Sundo Gas Limited

On 19 February, 2016 the Company as subscriber, Sundo Gas Limited (“Sundo Gas”) as issuer and Mr. Zhong Changming entered into a subscription agreement (“Subscription Agreement”), the Company has conditionally agreed to subscribe the redeemable exchangeable bonds in the aggregate principal amount of HK\$133,300,000 with 20% interest rate per annum (“Bonds”) from Sundo Gas. The Bonds can exchange for in aggregate up to a maximum of 123,934 shares in UC Energy which represent 18.5% of the existing issued share capital of UC Energy. The Company has decided not to proceed with the Proposed Acquisition and the Vendors and the Company mutually agreed to terminate the Letter of Intent. As a result of the termination of the Letter of Intent, the Vendors shall refund the Earnest Deposit in full to the Company. The Company will apply the refund of the Earnest Deposit to subscribe the Bonds. Pursuant to the Subscription Agreement, the long stop date for fulfilment of the conditions precedent to the Subscription Agreement is 30 April 2016 (the “Long Stop Date”) (or such later date as may be agreed by the Company and Sundo Gas in writing). As certain conditions precedent could not be satisfied on or before the Long Stop Date, the Company, Mr. Zhong Changming and Sundo Gas entered into a supplement agreement to extend the Long Stop Date to 31 October 2016. On 13 October 2016, all the conditions of the Subscription Agreement have been fulfilled pursuant to the terms and conditions therein except the condition relating to a legal opinion issued by the Company’s PRC counsel which has been waived by the Company as a condition precedent to Completion. The parties to the Subscription Agreement have agreed that Sundo Gas and Mr. Zhong shall continue to procure the satisfaction of the said condition as soon as possible after and notwithstanding Completion. Completion of the Subscription Agreement took place. Accordingly, the Bonds in the aggregate principal amount of HK\$133,300,000 have been issued to the Company. Further details are set out in the announcements of the Company dated 24 August 2015, 29 December 2015, 19 February 2016, 14 June 2016 and 13 October 2016.

### 業務回顧 (續)

#### 中期期間內之重大事項 (續)

##### (v) 透過自Sundo Gas Limited認購可交換債券以投資煤層氣項目

於二零一六年二月十九日，本公司（作為認購人）、Sundo Gas Limited（「Sundo Gas」，作為發行人）及鍾長鳴先生訂立一份認購協議（「認購協議」），本公司已有條件同意自Sundo Gas認購本金總額133,300,000港元、年利率20%之可贖回可交換債券（「債券」）。債券合共可交換最多123,934股UC Energy股份，相當於UC Energy的現有已發行股本之18.5%。本公司已決定不進行建議收購事項，而賣方及本公司相互協定終止意向書。由於意向書終止，賣方須將誠意金悉數退回本公司。本公司會將所退回的誠意金用於認購債券。根據認購協議，達成認購協議先決條件之最後截止日期為二零一六年四月三十日（「最後截止日期」）（或本公司與Sundo Gas可能書面協定之有關較後日期）。由於若干先決條件不能於最後截止日期或之前達成，本公司、鍾長鳴先生及Sundo Gas訂立一份補充協議以延長最後截止日期至二零一六年十月三十一日。於二零一六年十月十三日，認購協議之所有條件已根據有關條款及條件獲悉數達成，惟有關由本公司之中國律師發出法律意見之條件已由本公司豁免為完成之先決條件。認購協議各訂約方已協定，Sundo Gas及鍾先生將於完成後及儘管完成後儘快促使達成所述條件。認購協議完成。因此，總本金額為133,300,000港元的債券已發行予本公司。進一步詳情載於本公司日期為二零一五年八月二十四日、二零一五年十二月二十九日、二零一六年二月十九日、二零一六年六月十四日及二零一六年十月十三日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

The Directors expect that the property investment business will increase the income stream of the Group, bring stable earning to the Group, increase the return on equity and bring a long term benefit to the Group.

The Group is optimistic to the residential and commercial property market of Mainland China in the long run and is seeking for opportunities to acquire optimal scale land parcels, property development projects under construction or completed properties for development and investment continuously. The Group is actively to seek fresh investment opportunities as soon as possible in order to generate return for the Shareholders.

### OPERATING RESULTS AND FINANCIAL REVIEW

#### Revenue

The sales for the six months ended 30 September 2016 represents the rental income and property management and related fee income in amount aggregate to approximately HK\$50.0 million (2015: approximately HK\$56.1 million), representing a decrease of approximately 10.8% compared with corresponding period in 2015. Reason for the decrease due to the combined effects of (i) rent free period is granted to tenants under the renewal or new rental tenancy, and (ii) depreciation of RMB currency during the period under review.

#### Change in fair value of an investment property

The fair value loss of investment property represents the decrease in fair value of a home improvement plaza recognised during the six months ended 30 September 2016 (2015: fair value gain on investment property of approximately HK\$74.4 million).

#### Other net gains and losses

Other net losses in the Interim Period represents fair value loss on investments held for trading (2015: a fair value gain on investment held for trading approximately HK\$49.4 million).

### 展望

董事預期物業投資業務將可增加本集團之收入來源，為本集團帶來穩定盈利，提升本集團之股本回報及為本集團帶來長遠利益。

本集團長遠對內地住宅及商業物業市場保持樂觀，並正在尋找機會收購理想規模之地塊，在建物業發展項目或已完成物業以持續開發及投資。本集團正積極盡快尋求新投資機會以為股東爭取回報。

### 營運業績及財務回顧

#### 收益

截至二零一六年九月三十日止六個月之銷售來自租金收入以及物業管理及相關費用收入總額約50,000,000港元（二零一五年：約56,100,000港元），較二零一五年同期減少約10.8%。減少乃由於在回顧期間(i)向續約或新租賃租約之租戶授予免租期，及(ii)人民幣貶值之綜合影響所致。

#### 投資物業之公平值變動

投資物業之公平值虧損指截至二零一六年九月三十日止六個月確認之家居廣場之公平值減少（二零一五年：投資物業之公平值收益約74,400,000港元）。

#### 其他收益及虧損淨額

於中期期間內之其他虧損淨額為持作買賣投資之公平值虧損（二零一五年：持作買賣投資之公平值收益約49,400,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

#### Finance costs

Finance costs consist of interest expenses on bank borrowings, bonds and notes payable. The finance costs increased by approximately HK\$26.1 million or 80.9% from approximately HK\$32.2 million for the six months ended 30 September 2015 to approximately HK\$58.3 million for corresponding period in 2016. The increase in finance costs mainly due to (i) increase in average bank borrowings during the Interim Period 2016 compared to the corresponding period in 2015; and (ii) increase in interest on notes payable as the notes payable were issued in December 2015, full 6-months interest expenses were accounted for the period under review, while no interest expenses was recognised during the corresponding period in 2015.

#### Income tax expense

Income tax expense for the Interim Period amounted to approximately HK\$4.0 million (2015: approximately HK\$22.1 million). The decrease in income tax expense mainly due to the recognition of deferred tax expense on the increase in fair value of the investment property during the corresponding period in 2015 while no such recognition during the Interim Period.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2016, the Group had bank borrowings of approximately HK\$853.5 million denominated in Renminbi ("RMB") (31 March 2016: approximately HK\$595.5 million denominated in RMB) and other debts comprising bonds and notes payable in total amount to approximately HK\$150.7 million (31 March 2016: approximately HK\$147.4 million). As at 30 September 2016 and 31 March 2016, all bank borrowings were obtained on secured.

As at 30 September 2016, the Group had cash and cash equivalents of approximately HK\$156.9 million (31 March 2016: approximately HK\$387.2 million) which were mainly denominated in HK\$ and RMB.

### 營運業績及財務回顧 (續)

#### 融資成本

融資成本包括銀行借貸、債券及應付票據之利息支出。融資成本由截至二零一五年九月三十日止六個月約32,200,000港元增加約26,100,000港元或80.9%至二零一六年同期約58,300,000港元。融資成本增加主要由於(i)二零一六年中期期間之平均銀行借貸較二零一五年同期增加；及(ii)應付票據之利息支出因二零一五年十二月發行應付票據而增加，全數六個月利息支出於回顧期間內入賬，而二零一五年同期並無確認利息支出。

#### 所得稅開支

於中期期間內所得稅開支約為4,000,000港元(二零一五年：約22,100,000港元)。所得稅開支減少主要由於二零一五年同期就投資物業公平值增加確認遞延稅項開支，而於中期期間內並無確認。

### 流動資金及財務資源

於二零一六年九月三十日，本集團之銀行借貸約為853,500,000港元，以人民幣(「人民幣」)計值(二零一六年三月三十一日：約595,500,000港元，以人民幣計值)，及其他債務包括應付債券及票據總額約為150,700,000港元(二零一六年三月三十一日：約147,400,000港元)。於二零一六年九月三十日及二零一六年三月三十一日，所有銀行借貸以有抵押形式取得。

於二零一六年九月三十日，本集團有現金及現金等值約156,900,000港元(二零一六年三月三十一日：約387,200,000港元)，其主要以港元及人民幣計值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

#### (CONTINUED)

As at 30 September 2016, the gearing ratio for the Group was approximately 21.6% (31 March 2016: 4.5%), calculated based on the net debts (comprising bank and others borrowings and bonds and notes payable less cash and cash equivalent and investments held for trading) of approximately HK\$656.7 million over the total equity of approximately HK\$3,046.2 million (31 March 2016: approximately HK\$139.3 million and HK\$3,126.2 million respectively). The debt ratio was approximately 36.5% (31 March 2016: approximately 32.7%), calculated as total liabilities over total assets of the Group.

The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 30 September 2016, the Group's net current assets amounted to approximately HK\$809.1 million (31 March 2016: HK\$364.7 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to 8.26 (31 March 2016: 2.28).

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

### SHARE CAPITAL AND CAPITAL STRUCTURE

The share capital and capital structure of the Group during the Interim Period is summarised as follows:

#### (i) Share Capital

Pursuant to a placing agreement dated 23 August 2016, the Company had issued 159,996,000 new ordinary shares at a placing price of HK\$0.24 per share on 8 September 2016. The net proceeds from the placing, after deducting the related placing commission, professional fees and all related expenses, is approximately HK\$37,389,000, out of which approximately HK\$1,600,000 and HK\$35,789,000 were recorded in share capital and share premium respectively. Further details of the Share Placing are set out in the announcements of the Company dated 23 August 2016 and 8 September 2016.

### 流動資金及財務資源 (續)

於二零一六年九月三十日，本集團按淨債務（包括銀行及其他借貸以及應付債券及票據減現金及現金等值和持作買賣投資）約656,700,000港元對權益總額約3,046,200,000港元（二零一六年三月三十一日：分別約139,300,000港元及3,126,200,000港元）計算之負債與資產比率約為21.6%（二零一六年三月三十一日：4.5%）。負債比率約為36.5%（二零一六年三月三十一日：約32.7%），按本集團負債總額對資產總額計算。

本集團現時可動用之流動資金足以應付資本承擔所需。於二零一六年九月三十日，本集團之流動資產淨值約為809,100,000港元（二零一六年三月三十一日：364,700,000港元）。本集團之流動比率（即流動資產與流動負債之百分比）為8.26（二零一六年三月三十一日：2.28）。

為維持或調整資本架構，本集團可能會調整支付予股東之股息金額，發行新股份或出售資產以降低債務。

### 股本及資本架構

於中期間本集團之及股本及資本架構總結如下：

#### (i) 股本

根據日期為二零一六年八月二十三日之配售協議，本公司已於二零一六年九月八日按配售價每股0.24港元發行159,996,000股新普通股。配售事項之所得款項淨額（經扣除相關配售佣金、專業費用及一切相關開支）約為37,389,000港元，其中股本及股份溢價分別錄得約1,600,000港元及35,789,000港元。股份配售事項之進一步詳情載於本公司日期為二零一六年八月二十三日及二零一六年九月八日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SHARE CAPITAL AND CAPITAL STRUCTURE (CONTINUED)

#### (i) Share Capital (Continued)

On 19 September 2016, the Company received written notice issued by the holders of the CPS for a full conversion of the CPS at the conversion price of HK\$1.69 per share. On 28 September 2016, the Company issued 713,017,750 new ordinary shares with par value of HK\$0.01. Approximately HK\$7,130,000 and HK\$276,728,000 were recorded in share capital and share premium respectively after the conversion of convertible preference shares. As at 30 September 2016, there is no outstanding of CPS. (31 March 2016: 713,017,750 shares of CPS). Further details of the conversion of CPS are set out in the announcement of the Company dated 19 September 2016 and 28 September 2016.

#### (ii) Bank Borrowings

As at 30 September 2016, the bank borrowings denominated in RMB with loan principal amounts of approximately HK\$853.5 million which bears interest rate of 5.88% per annum are repayable by instalments up to 31 December 2025 (31 March 2016: loan principal amounts of approximately HK\$129.5 million and HK\$497.6 million which bear interest at 6.18% and 6.78% per annum respectively are repayable by instalments up to 26 September 2020 and 29 April 2021 respectively).

The bank borrowings are secured by the Group's investment property with carrying amount of approximately HK\$3,743.7 million (31 March 2016: approximately HK\$3,860.9 million) and Mr. Guo Jiadi, the director of the Company has granted a guarantee to bank for the bank borrowings with principal amount of approximately HK\$853.5 million (31 March 2016: approximately HK\$129.5 million) in which the guarantee is to fulfilled covenant of bank facilities if the subsidiary has breached the covenants of bank facilities.

### 股本及資本架構 (續)

#### (i) 股本 (續)

於二零一六年九月十九日，本公司收到由可換股優先股持有人發出之書面通知，全數轉換可換股優先股，換股價為每股1.69港元。於二零一六年九月二十八日，本公司發行713,017,750股每股面值0.01港元之新普通股。於轉換可換股優先股後，股本及股份溢價分別錄得約7,130,000港元及276,728,000港元。於二零一六年九月三十日，概無尚未轉換之可換股優先股（二零一六年三月三十一日：713,017,750股可換股優先股）。轉換可換股優先股之進一步詳情載於本公司日期為二零一六年九月十九日及二零一六年九月二十八日之公告。

#### (ii) 銀行借貸

於二零一六年九月三十日，以人民幣計值之銀行借貸包括貸款本金約853,500,000港元，按年利率5.88厘計息，分期還款至二零二五年十二月三十一日（二零一六年三月三十一日：貸款本金約129,500,000港及497,600,000港元，分別按年利率6.18厘及6.78厘計息，並分別須分期還款至二零二零年九月二十六日及二零二一年四月二十九日）。

銀行借貸以本集團賬面值約3,743,700,000港元（二零一六年三月三十一日：約3,860,900,000港元）之投資物業作抵押，而本公司之董事郭加迪先生已就本金額為約853,500,000港元（二零一六年三月三十一日：約129,500,000港元）之銀行借貸向一家銀行提供擔保，保證於附屬公司違反銀行融資契約時履行有關銀行融資契約。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SHARE CAPITAL AND CAPITAL STRUCTURE (CONTINUED)

#### (iii) Bonds

As at 30 September 2016 and 31 March 2016, the Company had a 4-year 7% coupon bonds with principal amount to HK\$11 million (the "Bonds") to certain independent third parties. The Bonds are denominated in HK\$. Interest is payable semi-annually and the principal will be repaid when the Bonds fall due on 23 July 2019. There is no early redemption of the Bonds neither by the Company nor the Bonds holders during the six months ended 30 September 2016.

#### (iv) Notes payables

As at 30 September 2016, the Company had a 2-year 10% notes payable with an aggregated principal amount of HK\$150 million. No early redemption of notes payable by neither the Company nor the notes payable holders during the six months ended 30 September 2016.

### USE OF NET PROCEEDS FROM THE EQUITY FUND RAISING ACTIVITIES

The use of the net proceeds as at 30 September 2016 from the equity fund raising activities during the 12 months preceding the reporting period ended date are summarised as follows:

#### (a) Rights issue of 1,648,924,892 new Shares under special mandate

The rights issue was completed on 3 February 2016 and net proceeds of approximately HK\$323 million were raised from the right issue. The proposed use of the net proceeds was for (i) approximately 70% or HK\$226.1 million thereof for acquiring State owned land use right(s) and financing potential residential or commercial properties property development project(s) in Shanghai ("Property Development & Investments"); (ii) approximately 20% or HK\$64.6 million for repayment of the debts of the Group principally consisted of bank loans; and (iii) approximately 10% or HK\$32.3 million for the general working capital of the Group.

### 股本及資本架構 (續)

#### (iii) 債券

於二零一六年九月三十日及二零一六年三月三十一日，本公司向若干獨立第三方發行4年期票息7厘本金11,000,000港元之債券（「債券」）。債券以港元計值。利息每半年派息一次，及本金將於二零一九年七月二十三日債券到期時償還。截至二零一六年九月三十日止六個月，本公司或債券持有人並無提前贖回債券。

#### (iv) 應付票據

於二零一六年九月三十日，本公司已發行本金總額150,000,000港元之兩年期10%應付票據。截至二零一六年九月三十日止六個月，本公司或應付票據持有人並無提早贖回應付票據。

### 股本集資活動所得款項淨額之用途

於二零一六年九月三十日自於報告期末日期前12個月之股本集資活動所得款項淨額用途概述如下：

#### (a) 根據特別授權1,648,924,892股新股份之供股

供股於二零一六年二月三日完成及自供股籌集所得款項淨額約323,000,000港元。所得款項淨額擬定用途為(i)約70%或226,100,000港元收購國有土地使用權及為上海潛在住宅或商用物業之物業發展項目撥資（「物業發展及投資」）；(ii)約20%或64,600,000港元用作償還本集團債務（主要包括銀行貸款）；及(iii)約10%或32,300,000港元用作本集團一般營運資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF NET PROCEEDS FROM THE EQUITY FUND RAISING ACTIVITIES (CONTINUED)

#### (a) *Right issue of 1,648,924,892 new Shares under special mandate (Continued)*

Reference to the announcement of the Company dated 22 August 2016, the Board was resolved that pending utilisation of the net proceeds previously allocated to Property Development & Investments, change the use of such part of the net proceed as provision financial assistance to earn interest income subject to a maximum amount of approximately HK\$162 million.

As at 30 September 2016, approximately HK\$64.6 million had been utilised to repay bank loans; approximately HK\$32.3 million had been utilised as general working capital of the Group; and approximately HK\$162 million had been utilised as provision financial assistance to earn interest income and the remaining HK\$64.1 million has not been utilised yet and the intended use remains unchanged.

#### (b) *Placing of 159,996,000 new Shares under general mandate*

The Shares Placing was completed on 8 September 2016 and the net proceeds of approximately HK\$37.4 million which the Company intends to apply such to be used for general working capital of the Group. As at 30 September 2016, the intended use remains unchanged and none of the proceeds had been utilised.

### CHARGE ON THE GROUP'S ASSETS

As at 30 September 2016, investment property with respective fair value of approximately HK\$3,743.7 million (31 March 2016: HK\$3,860.9 million) was pledged to secure bank loans of a subsidiary of the Group.

### 股本集資活動所得款項淨額之用途 (續)

#### (a) 根據特別授權1,648,924,892股新股份之供股 (續)

茲提述本公司日期為二零一六年八月二十二日之公告，董事會已決議在動用先前分配予物業發展及投資之所得款項淨額前，將此部分所得款項淨額之用途變更為提供財務資助以賺取利息收入，最高金額約為162,000,000港元。

於二零一六年九月三十日，約64,600,000港元已動用以償還銀行貸款；約32,300,000港元已動用作本集團一般營運資金；及約162,000,000港元已動用提供財務資助以賺取利息收入及餘下64,100,000港元尚未動用及擬定用途保持不變。

#### (b) 根據一般授權配售159,996,000股新股份

股份配售乃於二零一六年九月八日完成及本公司擬動用作本集團一般營運資金之所得款項淨額約37,400,000港元。於二零一六年九月三十日，擬定用途保持不變及概無所得款項已經動用。

### 本集團資產抵押

於二零一六年九月三十日，相應公平值約3,743,700,000港元（二零一六年三月三十一日：3,860,900,000港元）之投資物業已抵押作為本集團一家附屬公司銀行貸款之擔保。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 30 September 2016 and 31 March 2016, the Group did not have any material contingent liabilities.

### CAPITAL COMMITMENTS

As at 30 September 2016, the Group has capital commitments in respect of construction in progress amounted to approximately HK\$0.01 million (31 March 2016: approximately HK\$0.01 million).

### FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$ respectively. As at 30 September 2016, the Group had a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the respective functional currencies, i.e. RMB and HK\$, used by the respective group entities. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As at 30 September 2016, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 30 September 2016, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

### 或然負債

於二零一六年九月三十日及二零一六年三月三十一日，本集團並無任何重大或然負債。

### 資本承擔

於二零一六年九月三十日，本集團在建工程之資本承擔為10,000港元（二零一六年三月三十一日：約為10,000港元）。

### 外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港幣計值之中國及香港業務運作。於二零一六年九月三十日，本集團對外匯風險承受最低風險，乃由於其大部分業務交易、資產及負債主要以各集團實體各自之功能性貨幣，即人民幣及港幣進行計值。人民幣不能自由兌換為其他外幣，而人民幣與外幣之兌換受中國政府頒布之外匯管制規則及規例限制。於二零一六年九月三十日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零一六年九月三十日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期，對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外遠期交易。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES

As at 30 September 2016, the Group employed a total of approximately 20 employees (31 March 2016: 14) of which 17 (31 March 2016: 11) employees were hired in the PRC and 3 (31 March 2016: 3) employees in Hong Kong. In addition to competitive remuneration package offered to the employees, other benefits included contributions to mandatory provident fund, as well as group medical and accident insurance. Ongoing training sessions were also conducted to enhance the competitiveness of the Group's human assets. The Company also maintains a share option scheme, pursuant to which share options may be granted to the Directors, executives and employees of the Company to provide them with incentives in the growth of the Group.

### SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

#### Completion of disclosable transaction in relation to the subscription of redeemable exchangeable bonds in the principal amount of HK\$133,300,000

On 19 February, 2016 the Company as subscriber, Sundo Gas Limited ("Sundo Gas") as issuer and Mr. Zhong Changming ("Mr. Zhong") entered into a subscription agreement ("Subscription Agreement"), the Company has conditionally agreed to subscribe the redeemable exchangeable bonds in the aggregate principal amount of HK\$133,300,000 with 20% interest rate per annum ("EB Bonds") from Sundo Gas. The EB Bonds can exchange for in aggregate up to a maximum of 123,934 shares in UC Energy which represent 18.5% of the existing issued share capital of UC Energy.

Pursuant to the Subscription Agreement, the long stop date for fulfilment of the conditions precedent to the Subscription Agreement is 30 April 2016 (the "Long Stop Date") (or such later date as may be agreed by the Company and Sundo Gas in writing). As certain conditions precedent could not be satisfied on or before the Long Stop Date, on 13 October 2016, the Company, Mr. Zhong and Sundo Gas entered into a supplementary agreement to the Subscription Agreement, pursuant to which the parties have agreed to extend the Long Stop Date on 31 October 2016.

### 僱員

於二零一六年九月三十日，本集團合共聘用約20名（二零一六年三月三十一日：14名）僱員，其中於中國聘用17名（二零一六年三月三十一日：11名）僱員及3名僱員（二零一六年三月三十一日：3名）駐守香港。除向僱員提供具競爭力之薪酬組合外，本集團提供之其他福利包括強制性公積金供款以及集體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。本公司亦設有購股權計劃，據此，本公司董事、行政人員及僱員可獲授購股權，以激勵彼等對本集團發展作出貢獻。

### 報告期後重大事項

#### 完成有關認購本金額為133,300,000港元的可贖回可交換債券之須予披露交易

於二零一六年二月十九日，本公司（作為認購人）、Sundo Gas Limited（「Sundo Gas」，作為發行人）及鍾長鳴先生訂立一份認購協議（「認購協議」），本公司已有條件同意自Sundo Gas認購本金總額133,300,000港元，年利率20%之可贖回可交換債券（「可贖回可交換債券」）。可贖回可交換債券合共可交換最多123,934股UC Energy股份，相當於UC Energy的現有已發行股本之18.5%。

根據認購協議，達成認購協議先決條件之最後截止日期為二零一六年四月三十日（「最後截止日期」）（或本公司與Sundo Gas可能書面協定之有關較後日期）。由於若干先決條件不能於最後截止日期或之前達成，於二零一六年十月十三日，本公司、鍾先生及Sundo Gas訂立認購協議之補充協議，據此，訂約各方已同意將最後截止日期延長至二零一六年十月三十一日。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT EVENT AFTER THE REPORTING PERIOD (CONTINUED)

On 13 October 2016, all conditions of the Subscription Agreement have been fulfilled pursuant to the terms and conditions therein except the condition relating to a legal opinion issued by the Company's PRC counsel which has been waived by the Company as a condition precedent to completion. The EB Bonds in the aggregate principal amount of HK\$133,300,000 have been issued to the Company.

Further details are set out in the announcements of the Company dated 24 August 2015, 29 December 2015, 19 February 2016, 14 June 2016 and 13 October 2016.

### Discloseable transaction in relation to extension of the term of loan

On 3 May 2016, Fujian Sinco, the indirect wholly-owned subsidiary of the Company, entered into a loan agreement (the "Loan Agreement") with Jianyang Lide Trading Company Limited ("Jianyang Lide"), an independent third party, which is a company established under the laws of the PRC. Pursuant to the Loan Agreement, Fujian Sinco has conditionally agreed to grant an unsecured loan in the amount of RMB145 million (equivalent to approximately HK\$174 million) for a term of 6 months with fixed interest rate of 5% per annum. Jianyang Lide shall repay the principal amount of the loan together with all accrued interests at maturity.

On 9 November 2016 Fujian Sinco and Jianyang Lide entered into a supplemental agreement (the "Supplemental Agreement"), pursuant to which Fujian Sinco and Jianyang Lide agreed that the maturity date of the Loan shall be extended for 9 months from 3 November 2016 (the "Extension"). Accordingly, the maturity date of the Loan shall be 3 August 2017 and other terms of the Loan Agreement remain unchanged as a result of the Supplemental Agreement.

For details, please refer to the announcement of the Company dated 3 May 2016, 9 November 2016 and 10 November 2016.

### 報告期後重大事項 (續)

於二零一六年十月十三日，認購協議之所有條件已根據有關條款及條件獲悉數達成，惟有關由本公司之中國律師發出法律意見之條件已由本公司豁免為完成之先決條件。本金總額為133,300,000港元的可贖回可交換債券已發行予本公司。

進一步詳情載於本公司日期為二零一五年八月二十四日、二零一五年十二月二十九日、二零一六年二月十九日、二零一六年六月十四日及二零一六年十月十三日之公告。

### 有關貸款期限延期之須予披露交易

於二零一六年五月三日，福建先科（本公司之間接全資附屬公司）與名為建陽立德貿易有限公司（「建陽立德」，一名獨立第三方，根據中國法律成立之公司）訂立貸款協議（「貸款協議」）。根據貸款協議，福建先科已有條件同意授予金額人民幣145,000,000元（相當於約174,000,000港元）之無抵押貸款，為期六個月，按固定年利率5%計息。建陽立德須於到期時償還貸款之本金額連同全部應計利息。

於二零一六年十一月九日，福建先科與建陽立德訂立補充協議（「補充協議」），據此福建先科與建陽立德同意貸款到期日自二零一六年十一月三日起延期九個月（「延期」）。因此，根據補充協議，貸款到期日為二零一七年八月三日，而貸款協議之其他條款維持不變。

詳情請參閱本公司日期為二零一六年五月三日、二零一六年十一月九日及二零一六年十一月十日之公告。



# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### CORPORATE GOVERNANCE

For the six months ended 30 September 2016 and up to date of this report, the Company has complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Listing Rules except for the deviations from the Code Provision A.2.1, A.6.7 and E.1.2 and the Board is committed to complying with the CG Code to the extent that the Directors consider it to be practical and applicable to the Company.

The corporate governance principles of the Company emphasize an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company (“Shareholders”). The Board will continue to monitor and revise the Company’s corporate governance policies in order to ensure that such policies may meet the general rules and standards required by the Listing Rules. Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for safeguarding the interests and the Group’s assets. The Company had complied with the CG Code throughout the period except for the following deviations:

#### Code Provision A.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group’s business.

Mr. Guo Jiadi (“Mr. Guo”) currently serves as the Chairman of the Board (the “Chairman”).

Up to date of this report, no individual was appointed as the chief executive officer of the Company (the “CEO”). The day-to-day management of the Group’s business is monitored by the executive Directors and senior management.

Given the size and that the Company’s and the Group’s current business operations and administration have been stable, the Board is justified that the current structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time the need to separate the roles of the Chairman and the CEO if the situation warrants it.

### 企業管治

截至二零一六年九月三十日止六個月及截至本報告日期，本公司一直遵守上市規則附錄14所載企業管治守則（「企業管治守則」）之守則條文（「守則條文」），惟偏離守則條文第A.2.1、A.6.7及E.1.2條之情況除外。董事會致力在董事認為切實可行及適用於本公司之前提下，遵從企業管治守則。

本公司企業管治原則重視有效之董事會、健全之內部監控及恰當之獨立政策，並為本公司股東（「股東」）提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長攸關重要，同時可保障權益及本集團資產。本公司於本期間一直遵守企業管治守則，惟下列偏離情況除外：

#### 守則條文第A.2.1條

主席及行政總裁之角色須分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團日常業務管理。

郭加迪先生（「郭先生」）目前擔任董事會主席（「主席」）。

截至本報告日期，概無個別人士獲委任為本公司行政總裁（「行政總裁」）。執行董事及高級管理層監察本集團業務之日常管理。

鑑於規模及本公司與本集團目前業務運作及行政已經穩定，董事會認為目前架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，如情況需要則分開主席及行政總裁之角色。



# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### CORPORATE GOVERNANCE (CONTINUED)

#### Code Provision A.6.7

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of Shareholders.

Mr. Zheng Jinyun and Mr. Zheng Yurui were unable to attend the annual general meeting (the "2016 AGM") of the Company held on 25 August 2016 due to other business engagements.

As an action plan to address the aforesaid deviation, the Company will require all the independent non-executive Directors and other non-executive Directors to attend all future general meetings in order to comply with the code provision A.6.7 of the CG Code.

#### Code Provision E.1.2

The code provision E.1.2 currently in force stipulates, among other things, that the chairman of the issuer should attend the annual general meeting.

Mr. Guo being the Chairman, was unable to attend the 2016 AGM due to another commitment and Mr. Guo appointed Ms. Amika Lan E Guo, an executive Director, to act as his representative at the 2016 AGM and take the chair of the said 2016 AGM and to ensure that proceedings of the meeting would be conducted in order. The Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the CG Code. This constitutes a deviation of the code provision E.1.2.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issues (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry of all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the six months ended 30 September 2016.

### 企業管治 (續)

#### 守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會並對股東之意見有公正瞭解。

鄭金雲先生及鄭玉瑞先生因處理其他事務而未能出席本公司於二零一六年八月二十五日舉行之股東週年大會（「二零一六年股東週年大會」）。

作為解決上述偏離之一項行動計劃，本公司將要求所有獨立非執行董事及其他非執行董事出席所有未來股東會議，以遵守企業管治守則之守則條文第A.6.7條。

#### 守則條文第E.1.2條

守則條文第E.1.2條現時生效，當中規定（其中包括）發行人之主席應出席股東週年大會。

郭先生（主席）由於其他事務未能出席二零一六年股東週年大會且郭先生已委任Amika Lan E Guo女士作為其代表出席二零一六年股東週年大會並擔任前述二零一六年股東週年大會之主席，以確保大會之程序將有序進行。本公司認為已採取充足措施以確保本公司之企業管治常規不遜於企業管治守則所載者。此事項構成偏離守則條文第E.1.2條。

### 董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其行為準則。本公司已就董事買賣證券向全體董事作出具體查詢，並於截至二零一六年九月三十日止六個月全體董事確認其已遵守標準守則。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2016, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") which (i) 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 (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

#### (i) Interest in Shares and underlying Shares of the Company:

Name of Director	Nature of interest	Number of Shares/ underlying Shares	Position
董事姓名	權益性質	股份／相關股份數目	倉位
Mr. Guo Jiadi	Interest of controlled corporation	2,046,461,002 (Note i)	Long
郭加迪先生	受控法團之權益	2,046,461,002 (附註i)	好倉
	Beneficial owner	2,400,000 (Note ii)	Long
	實益擁有人	2,400,000 (附註ii)	好倉

### 董事及主要行政人員於股份之權益以及於本公司或其相聯法團之股份、相關股份及債權證之淡倉

於二零一六年九月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄十之上市發行人董事進行證券交易的標準守則知會本公司及聯交所之任何權益或淡倉如下：

#### (i) 於本公司股份及相關股份之權益：

Approximate% of issued share capital in the Company as at 30 September 2016 佔於二零一六年 九月三十日 本公司已發行 股本概約百分比
61.15
0.07

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

### 董事及主要行政人員於股份之權益以及於本公司或其相關聯法團之股份、相關股份及債權證之淡倉(續)

#### (i) Interest in Shares and underlying Shares of the Company: (Continued)

Notes:

- (i) The 2,046,461,002 Shares include:
- The Shares of 1,726,046,801 held by United Century International Limited ("United Century"), a company incorporated in the British Virgin Islands ("BVI") with limited liability which is in turn wholly-owned by Mr. Guo Jiadi;
  - The Shares of 320,414,201 held by King Partner Holdings Limited ("King Partner"), a company incorporated in the BVI with limited liability which is wholly-owned by Mr. Guo Jiadi.
- (ii) As at 30 September 2016, Mr. Guo Jiadi, an executive Director and Chairman of the Company was entitled to receive share options to subscribe for a maximum of 2,400,000 Shares upon exercise of the options in full.

#### (i) 於本公司股份及相關股份之權益：(續)

附註

- (i) 2,046,461,002股股份包括：
- 由郭加迪先生全資擁有之United Century International Limited (「United Century」) (一間於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)所持1,726,046,801股股份；
  - 由郭加迪先生全資擁有之King Partner Holdings Limited (「King Partner」) (一間於英屬處女群島註冊成立之有限公司)所持320,414,201股股份。
- (ii) 於二零一六年九月三十日，本公司執行董事兼主席郭加迪先生於全數行使購股權後有權獲得購股權以認購最多2,400,000股股份。

#### (ii) Interest in issued share capital of the Company's associated corporation:

#### (ii) 於本公司相聯法團已發行股本之權益：

Name of Director	Name of associated corporation	Nature of interest	Registered capital held in associated corporation	Position	% of the registered capital of the associated corporation as at 30 September 2016
董事姓名	相聯法團名稱	權益性質	相聯法團所持註冊資本	倉位	佔於二零一六年九月三十日相聯法團註冊資本百分比
Mr. Guo Jiadi	Fujian Jiake Industrial Company Limited (the "Fujian Jiake") (Note 1)	Interest of controlled corporation (Note 2)	Registered: RMB216,000,000	Long	49
郭加迪先生	福建佳科實業有限公司 (「福建佳科」) (附註1)	受控法團之權益 (附註2)	註冊：人民幣 216,000,000元	好倉	

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

#### (ii) Interest in issued share capital of the Company's associated corporation:

(Continued)

Notes:

1. The Company indirectly held 51% equity interests of Fujian Jiake through an indirectly wholly-owned subsidiary, Fujian Sinco Industrial Company Limited ("Fujian Sinco"), a company incorporated in the PRC with limited liability. Therefore Fujian Jiaka is an associated corporation of the Company for the purposes of the SFO.
2. Mr. Guo Jiadi interest in Fujian Jiake to held through Fuzhou Gaojia Real Estate Development Co., Ltd. ("Fuzhou Gaojia"), a company established in the PRC and ultimately controlled by Mr. Guo Jiadi.

Save as disclosed above, as at 30 September 2106, none of the Directors nor the chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, otherwise notified to the Company and Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 September 2016.

### 董事及主要行政人員於股份之權益以及於本公司或其相聯法團之股份、相關股份及債權證之淡倉 (續)

#### (ii) 於本公司相聯法團已發行股本之權益：(續)

附註：

1. 本公司透過間接全資附屬公司福建先科實業有限公司(「福建先科」)(一間於中國註冊成立之有限責任公司)間接持有福建佳科51%股權。因此，就根據證券及期貨條例而言，福建佳科為本公司之相聯法團。
2. 郭加迪先生透過福州高佳房地產開發有限公司(「福州高佳」)持有於福建佳科之權益，福州高佳為於中國成立之公司並由郭加迪先生最終控制。

除上文披露者外，於二零一六年九月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條由本公司存置之登記冊所記錄，或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。截至二零一六年九月三十日止六個月，概無任何董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有權益或已獲授予任何權利認購該等證券或已行使任何該等權利。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2016, other than the interests of a director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interest in shares, underlying shares and debentures of the Company and its associated corporations" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

### 主要股東於股份及相關股份之權益及淡倉

於二零一六年九月三十日，除「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一段披露外，以下人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有面值5%或以上任何類別股本權益，而該等股本附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票：

#### Long position in Shares of the Company

#### 於本公司股份之好倉

Name	Nature of interest/ capacity	Number of Shares/ underlying Shares	Approximate % of issued share capital in the Company as at 30 September 2016
			佔於二零一六年 九月三十日 本公司已發行 股本概約百分比
姓名	權益性質／身分	股份／相關 股份數目	
United Century	Beneficial owner	1,726,046,801 (Note 1)	51.58
	實益擁有人	1,726,046,801 (附註1)	
King Partner	Beneficial owner	320,414,201 (Note 2)	9.57
	實益擁有人	320,414,201 (附註2)	
Central Huijin Investment Ltd. ("Central Huijin")	Interest of controlled corporation	1,025,517,750 (Note 3)	30.65
中央匯金投資有限責任公司(「中央匯金」)	受控法團之權益	1,025,517,750 (附註3)	
China Construction Bank Corporation ("CCBC")	Interest of controlled corporation	1,025,517,750 (Note 3)	30.65
中國建設銀行股份有限公司(「中國建設銀行」)	受控法團之權益	1,025,517,750 (附註3)	
Chance Talent Management Limited ("Chance Talent")	Beneficial owner	1,025,517,750 (Note 4)	30.65
	實益擁有人	1,025,517,750 (附註4)	

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

#### Long position in Shares of the Company (continued)

Notes:

1. As at 30 September 2016, United Century held 1,726,046,801 Shares and it is a company incorporated in BVI which is wholly-owned by Mr. Guo. Mr. Guo is also the sole director of United Century
2. As at 30 September 2016, King Partner held 320,414,201 Shares and it is a company incorporated in BVI which is wholly-owned by Mr. Guo. Mr. Guo is also the sole director of King Partner.
3. As at 30 September 2016, Central Huijin is the controlling shareholder of CCBC which owned 57.31% interests in CCBC. CCBC in turn indirectly wholly-owned Chance Talent. Central Huijin and CCBC were deemed to be interested in the underlying Shares held by Chance Talent for the purpose of Part XV of the SFO.
4. The 1,025,517,750 underlying Shares included:
  - (a) the unlisted warrants of the Company which entitled Chance Talent to subscribe for a maximum of 312,500,000 Shares upon exercise of the unlisted warrants in full; and
  - (b) 713,017,750 Shares which is secured by United Century and King Partner collectively, which such shares for the payable amounting approximately HK\$150 million notes issued by the Company.

Save as disclosed above, as at 30 September 2016, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東於股份及相關股份之權益及淡倉 (續)

#### 於本公司股份之好倉 (續)

附註：

1. 於二零一六年九月三十日，United Century持有1,726,046,801股股份及其為於英屬處女群島成立之公司並由郭先生全資擁有。郭先生亦為United Century之唯一董事。
2. 於二零一六年九月三十日，King Partner持有320,414,201股股份及其為於英屬處女群島成立之公司並由郭先生全資擁有。郭先生亦為King Partner之唯一董事。
3. 於二零一六年九月三十日，中央匯金為中國建設銀行之控股股東，持有中國建設銀行之57.31%權益。中國建設銀行間接全資擁有Chance Talent。就證券及期貨條例第XV部而言，中央匯金及中國建設銀行被視為於Chance Talent持有之相關股份中擁有權益。
4. 1,025,517,750股相關股份包括：
  - (a) 本公司之非上市認股權證，賦予Chance Talent權利於悉數行使該等非上市認股權證後可認購最多312,500,000股股份；及
  - (b) 713,017,750股股份乃由United Century及King Partner共同就本公司發行之票據金額約150,000,000港元之應付款項予以抵押。

除上文披露者外，於二零一六年九月三十日，本公司並無獲知會有任何人士（本公司董事及本公司主要行政人員除外）在本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司及聯交所之權益或淡倉；或擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the six months ended 30 September 2016 are set out below:

#### (a) Share Option Scheme

The Company has adopted a new share option scheme on 23 November 2011 (the "Share Option Scheme") to replace the old share option scheme adopted in 2001 (the "Old Scheme") for the purpose of providing incentives and rewards the eligible participants for their contribution or potential contribution to the development and growth of the Group.

On 22 February 2016, the Board approved the grant of 46,000,000 share options to certain eligible participants under the Share Option Scheme. The options granted to certain eligible participants under the Share Option Scheme shall be vested and become exercisable in from 22 February 2016 to 22 February 2022 (the "Option Period") at an exercise price of HK\$0.285 per share, and the Share Option Scheme shall lapse at the expiry of the Option Period. For more details, please refer to the announcement of the Company on 22 February 2016.

### 股票掛鈞協議

截至二零一六年九月三十日止六個月之股票掛鈞協議詳情載列如下：

#### (a) 購股權計劃

本公司已於二零一一年十一月二十三日採納一項新購股權計劃（「購股權計劃」）以替代於二零一一年採納之舊購股權計劃（「舊計劃」），旨在向為本集團發展及增長作出貢獻或潛在貢獻之合資格參與者提供獎勵及回報。

於二零一六年二月二十二日，董事會批准根據購股權計劃向若干合資格參與者授出46,000,000份購股權。根據購股權計劃向若干合資格參與者授出之購股權將自二零一六年二月二十二日至二零二二年二月二十二日（「購股權期間」）歸屬並可按每股0.285港元之行使價行使，且購股權計劃將於購股權期間屆滿時失效。有關更多詳情，請參閱本公司於二零一六年二月二十二日刊發之公告。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### EQUITY-LINKED AGREEMENTS (CONTINUED)

### 股票掛鈞協議 (續)

#### (a) Share Option Scheme (Continued)

There are no outstanding share options from the Old Scheme as at 30 September 2016. Particulars of the options movement under the Share Option Scheme during the six months ended 30 September 2016 are as follow:

#### (a) 購股權計劃 (續)

於二零一六年九月三十日，舊計劃並無尚未行使購股權。截至二零一六年九月三十日止六個月購股權計劃項下購股權之變動詳情如下：

	Number of shares options 購股權數目				Outstanding as at 30 September 2016 於二零一六年 九月三十日 尚未行使	Exercise price per share 每股行價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
	Outstanding as at 1 April 2016 於二零一六年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
<b>Director 董事</b>								
Mr. Guo Jiadi 郭加迪先生	2,400,000	-	-	-	HK\$0.285 0.285港元	22 February 2016 二零一六年 二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日 至二零二二年二月二十一日	
<b>Ex-Director 前董事</b>	10,000,000	-	-	(7,500,000)	HK\$0.285 0.285港元	22 February 2016 二零一六年 二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日 至二零二二年二月二十一日	
<b>Employees and consultants 僱員及顧問</b>	33,600,000	-	-	-	HK\$0.285 0.285港元	22 February 2016 二零一六年 二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日 至二零二二年二月二十一日	
<b>Total 總計</b>	46,000,000	-	-	(7,500,000)				

Based on the New Share Option granted on 22 February 2016, the options will be vested in 4 tranches in accordance with the following schedules:

25%: from 22 February 2016  
25%: from 22 February 2017  
25%: from 22 February 2018  
25%: from 22 February 2019

根據於二零一六年二月二十二日授出之新購股權，購股權將根據下列時間表分4批歸屬：

25%:自二零一六年二月二十二日起  
25%:自二零一七年二月二十二日起  
25%:自二零一八年二月二十二日起  
25%:自二零一九年二月二十二日起

Save as the above, there has been no share options exercised, lapsed and cancelled during the six months ended 30 September 2016.

除上文披露者外，截至二零一六年九月三十日止六個月，概無購股權已行使、失效及註銷。



# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### EQUITY-LINKED AGREEMENTS (CONTINUED)

#### (b) Notes payable and unlisted warrants

On 21 December 2015, the Company entered into a notes subscription agreement and a linked warrants subscription agreement with an independent third party, Chance Talent. The Notes are of principal amount of HK\$150 million with 10% interest per annum and the warrants entitled Chance Talent to subscribe for in aggregated up to a maximum amount of HK\$75.0 million worth of warrant shares at the exercise price of HK\$0.24 per warrant share at a consideration of HK\$0.01. In accordance with the notes subscription agreement, the issued Notes would become repayable and due if the warrants is failed to issue within 5 months from the date of issue of the Notes. Thus the issue of Notes and warrants are linked transactions. On 23 December 2015, the Notes were issued and the proceeds received by the Company. The issue of unlisted warrants has been also completed on 23 May 2016.

No unlisted warrants were exercised during the six months ended 30 September 2016.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme adopted and the issuance of notes payable and unlisted warrants by the Company disclosed above, at no time during the six months ended 30 September 2016, the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

### 股票掛鈞協議 (續)

#### (b) 應付票據及非上市認股權證

於二零一五年十二月二十一日，本公司與一名獨立協力廠商Chance Talent訂立一份票據認購協議及認股權證相關認購協議。票據為本金額150,000,000港元以年利率10%計息及認股權證賦予Chance Talent權利按每股認股權證股份之行使價0.24港元認購總計價值最高金額為75,000,000港元之認股權證股份，代價為0.01港元。根據票據認購協議，倘認股權證未能於自發行票據日期起計5個月內發行，則已發行票據將成為應償還及到期。因此，發行票據及認股權證為有關連交易。於二零一五年十二月二十三日，票據已發行及本公司已收取所得款項。發行非上市認股權證亦已於二零一六年五月二十三日完成。

截至二零一六年九月三十日止六個月，概無非上市認股權證未獲行使。

### 購買股份或債權證之安排

除上文所披露之本公司採納購股權計劃及發行應付票據及非上市認股權證外，於截至二零一六年九月三十日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Mr. Guo Jiadi carries out property development and investment businesses in the PRC through Fujian Sandi Property Development Company Limited (“Fujian Sandi”) and Fuzhou Gaojia.

To deal with the potential conflict of interests between Mr. Guo Jiadi and the Company, each of Mr. Guo Jiadi, Fujian Sandi and Fuzhou Gaojia (the “Covenantor(s)”) has given its non-compete undertakings in favour of the Company on the terms set out below:

- (a) The Covenantors will not, and will procure his/its close associates not to, directly or indirectly, carry on, engage, invest or be involved in any manner any business which competes with the business of the Company from time to time with the following exceptions:
  - (i) the holding of shares of a company which is engaged in the business of acquisition of land for development, building construction and acquisition of real properties (including projects with construction in progress) in the PRC for sale, lease or other investment purposes (the “Property Investment Business”) and whose shares are listed on a recognised stock exchange provided that such shares represent not more than 10% of the voting rights at the general meetings of such company;
  - (ii) the engagement in the Property Investment Business through the Group;
  - (iii) the acquisition or holding of real property for self-use;
  - (iv) the property projects that the Covenantors have already engaged as at the date of the undertakings;
  - (v) the engagement of property projects in any province of the PRC in which the Group has not considered, planned to or invested in the development of its Property Investment Business;

### 董事於競爭業務中之權益

郭加迪先生透過 Fujian Sandi Property Development Company Limited (「Fujian Sandi」) 及福州高佳於中國經營物業發展及投資業務。

為解決郭加迪先生與本公司之潛在利益衝突，郭加迪先生、Fujian Sandi 及福州高佳 (「契諾人」) 已按下文所載條款各自向本公司作出不競爭承諾：

- (a) 契諾人將不會並將促使其緊密聯繫人士不會直接或間接以任何方式經營、參與、投資或從事不時與本公司業務構成競爭之任何業務，惟以下所載者除外：
  - (i) 持有一家從事收購土地作開發、樓宇建設以及於中國收購房地產 (包括在建工程項目) 作銷售、租賃或其他投資目的業務 (「物業投資業務」) 之公司 (其股份於認可證券交易所上市) 股份，惟有關股份不得超過於該公司股東大會表決權之 10%；
  - (ii) 透過本集團從事物業投資業務；
  - (iii) 收購或持有房地產自用；
  - (iv) 契諾人於截至承諾日期已從事之物業項目；
  - (v) 於本集團並不考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目；

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS (CONTINUED)

(a) (Continued)

(vi) the engagement of property projects in any province of the PRC in which the Group has considered, planned to or invested in the development of its Property Investment Business subject to the right of first refusal granted to the Group (on the terms set out in the undertakings).

(b) The undertakings will expire on the earlier of the day on which the shares of the Company cease to be listed on the Stock Exchange or the day on which Mr. Guo Jiadi ceases to hold any position in the Group.

Save as disclosed, during the period and up to the date of this report, no Directors are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules, other than those businesses for which the Directors were appointed as directors to represent the interest of the Company and/or the Group.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 September 2016 and up to the date of this report, pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors and chief executive of the Company are as follows:—

- Mr. Li Jianbin has resigned as an executive Director of the Company with effect from 1 July 2016.
- Mr. Yan Pingfeng has been appointed as an executive Director of the Company for a term commencing on 15 September 2016 and ending on the expiry of the term of the current session of the Board.

### 董事於競爭業務中之權益 (續)

(a) (續)

(vi) 於本集團考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目，惟須按承諾中所載條款向本集團授出優先選擇權。

(b) 承諾將於本公司股份不再於聯交所上市之日或郭加迪先生不再於本集團擔任任何職位之日（以較早者為準）屆滿。

除所披露者外，期內及截至本報告日期，根據上市規則，各董事概無被視作於足以或可能對本集團業務構成直接或間接競爭之業務中擁有權益，惟本公司董事獲委任為董事以代表本公司及／或本集團權益之業務則作別論。

### 有關董事資料之變動

截至二零一六年九月三十日止六個月期間及截至本報告日期，根據上市規則第13.51B(1)條，本公司董事及高級行政人員之變動如下：

- 林建濱先生已辭任本公司執行董事，自二零一六年七月一日起生效。
- 嚴平峰先生已獲委任為本公司執行董事，任期自二零一六年九月十五日起及於本屆董事會之任期屆滿時止。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS (CONTINUED)

- Dr. Wong Yun Kuen ("Dr. Wong"), has been re-designated from an independent non-executive Director to a non-executive Director with effect from 15 September 2016. Dr. Wong has ceased as the chairman of nomination committee of the Company, members of the audit committee and remuneration committee of the Company with effect from 15 September 2016.
- Dr. Wong has been appointed as an executive director of Ngai Shun Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1246), on 5 July 2016
- Mr. Zheng Yurui has been appointed as the chairman of nomination committee of the Company and members of audit committee and remuneration committee of the Company on 15 September 2016.

### PURCHASE, REDEMPTION OR SALE OF LISTING SECURITIES BY THE COMPANY

On 8 September 2016, the Company completed the placing of 159,996,000 new Share at the price of HK\$0.24 per placing share under general mandate.

On 23 May 2016, the Company completed the issuance of an aggregate up to a maximum amount of HK\$75,000,000 worth of warrants under specific mandates at a total subscription price of HK\$0.01. The warrants entitled the holders to subscribe for an aggregate up to a maximum amount of HK\$75,000,000 worth new Shares at an exercise price of HK\$0.24 per Share. During the six months ended 30 September 2016, no warrant were exercised.

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's securities for the six months ended 30 September 2016.

### 有關董事資料之變動 (續)

- 黃潤權博士(「黃博士」)已由獨立非執行董事調任為非執行董事，自二零一六年九月十五日起生效。黃博士不再擔任本公司提名委員會主席、本公司審核委員會及薪酬委員會之成員，自二零一六年九月十五日起生效。
- 黃博士已於二零一六年七月五日獲委任為毅信控股有限公司之執行董事，該公司於聯交所主板上市(股份代號：1246)。
- 於二零一六年九月十五日，鄭玉瑞先生已獲委任為本公司提名委員會主席以及本公司薪酬委員會及審核委員會之成員。

### 本公司購買、贖回或出售上市證券

於二零一六年九月八日，本公司完成根據一般授權配售159,996,000股新股份，配售價為每股配售股份0.24港元。

於二零一六年五月二十三日，本公司完成根據特別授權發行總計價值最高金額為75,000,000港元之認股權證，總認購價為0.01港元。認股權證賦予持有人權利可按每股認股權證股份0.24港元之行使價認購總額最高價值75,000,000港元之新股份。截至二零一六年九月三十日止六個月，概無認股權證獲行使。

除上文披露者外，於截至二零一六年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何證券。

# DISCLOSURE OF ADDITIONAL INFORMATION

## 額外資料披露

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25 per cent of the Company's issued shares as at the date of this interim report.

### INTERIM DIVIDEND

The Board has not recommended the payment of an interim dividend for the six months ended 30 September 2016 (2015: HK\$Nil)

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Company has established an audit committee for the purposes of reviewing and providing supervision over the Company's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The audit committee of the Company presently comprises the three independent non-executive Directors, namely, Mr. Chan Yee Ping, Michael, Mr. Zheng Yurui and Mr. Yu Pak Yan, Peter.

The audit committee has reviewed the unaudited condensed consolidated financial statements and the interim report for the period, and was of the opinion that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

By order of the Board  
**China Sandi Holdings Limited**  
**Guo Jiadi**  
*Chairman*

Hong Kong, 29 November 2016

### 足夠之公眾持股量

根據本公司所得之公開所得資料及就董事所深知，已確認於本中期報告日期，公眾持股量已達到超過本公司已發行股份25%之足夠水平。

### 中期股息

董事會不建議就截至二零一六年九月三十日止六個月派付任何中期股息（二零一五年：零港元）。

### 審核委員會及審閱財務報表

本公司已經成立審核委員會，藉以檢討及監察本公司之財務申報程序及內部監控制度，並檢討審核程序及風險評估之成效。本公司審核委員會現時由三名獨立非執行董事組成，包括陳貽平先生、鄭玉瑞先生及余伯仁先生。

審核委員會已審閱本期間之未經審核簡明綜合財務報表及中期報告，並認為本集團之會計政策符合香港現行最佳常規。

承董事會命  
**中國三迪控股有限公司**  
主席  
**郭加迪**

香港，二零一六年十一月二十九日



CHINA SANDI HOLDINGS LIMITED  
中國三迪控股有限公司