



華君控股有限公司

HUAJUN HOLDINGS LIMITED

(Stock Code 股份代號：377)



INTERIM REPORT
2016 - 2017 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Meng Guang Bao (*Chairman*)
Mr. Wu Jiwei (*Chief Executive Officer*)
Mr. Guo Song (*Deputy Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Zheng Bailin
Mr. Shen Ruolei
Mr. Pun Chi Ping

AUDIT COMMITTEE

Mr. Pun Chi Ping (*Chairman*)
Mr. Zheng Bailin
Mr. Shen Ruolei

REMUNERATION COMMITTEE

Mr. Zheng Bailin (*Chairman*)
Mr. Shen Ruolei
Mr. Pun Chi Ping
Mr. Wu Jiwei

NOMINATION COMMITTEE

Mr. Shen Ruolei (*Chairman*)
Mr. Zheng Bailin
Mr. Pun Chi Ping
Mr. Wu Jiwei

COMPANY SECRETARY

Mr. Chan Wing Hang

AUTHORISED REPRESENTATIVES

Mr. Wu Jiwei
Mr. Chan Wing Hang

LEGAL ADVISERS

Loeb & Loeb LLP
Anthony Siu & Co. Solicitors & Notaries

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

孟廣寶先生(主席)
吳繼偉先生(行政總裁)
郭頌先生(副行政總裁)

獨立非執行董事

鄭柏林先生
沈若雷先生
潘治平先生

審核委員會

潘治平先生(主席)
鄭柏林先生
沈若雷先生

薪酬委員會

鄭柏林先生(主席)
沈若雷先生
潘治平先生
吳繼偉先生

提名委員會

沈若雷先生(主席)
鄭柏林先生
潘治平先生
吳繼偉先生

公司秘書

陳永恒先生

授權代表

吳繼偉先生
陳永恒先生

法律代表

樂博律師事務所
蕭一峰律師行

核數師

德勤•關黃陳方會計師行

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Shanghai (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
DBS Bank (Hong Kong) Limited
Fubon Financial Group
Industrial and Commercial Bank of China (Asia) Limited
Shengjing Bank Co., Ltd.
Yingkou Coastal Bank Co. Ltd

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Central
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
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North Point
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STOCK CODE

377

COMPANY WEBSITE

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INVESTOR RELATIONS CONTACT

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主要銀行

中國銀行(香港)有限公司
上海銀行(香港)有限公司
交通銀行股份有限公司香港分行
星展銀行(香港)有限公司
富邦金控集團
中國工商銀行(亞洲)有限公司
盛京銀行股份有限公司
營口沿海銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
中環
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冠君大廈
三十六樓

香港股份過戶登記處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

股份代號

377

公司網址

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投資者關係聯絡人

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Huajun Holdings Limited is an investment holding company. The Company focuses on manufacturing, investment and finance and supply chain operations. It operates nine segments, namely Printing, Trading and Logistics, Finance Lease, Provision of Finance, Property Development and Investments, Securities Investments, Medical Management, Industrial Equipment, and Solar Photovoltaic.

Our strategy is to strengthen our foundation, better diversify our business portfolio, and to grow, both organically and through strategic acquisitions. We believe that this strategy will unlock value for our shareholders by creating an even stronger Huajun.

For the period under review, revenue was approximately HK\$835.1 million, representing an increase of approximately HK\$158.1 million, or 23.4%, compared to revenue of approximately HK\$677.0 million for last period. The overall increase in revenue was attributable to the development of Trading and Logistics business in particular the commencement of sale of base oil products and growth of sale of electronic parts and devices in the period under review.

Our Group generated most of its revenue from Trading and Logistics segment which accounted for approximately 43.5% (2015: approximately 35.3%) of the total revenue followed by Printing segment which accounted for approximately 42.3% (2015: approximately 54.2%) of the total revenue.

業務回顧

華君控股有限公司為一間投資控股公司。本公司專注於製造、投融資及供應鏈業務。其經營九個分部，即印刷、貿易及物流、融資租賃、提供融資、物業發展及投資、證券投資、醫療管理、工業設備及光伏。

我們的策略為鞏固我們的基礎、使業務組合多元化及透過內部增長及策略性收購實現增長。我們認為，該策略將透過創造一個更強的華君為股東締造價值。

於回顧期內，收益約為835.1百萬港元，較上期收益約677.0百萬港元增加約158.1百萬港元或23.4%。收益整體增加歸因於發展貿易及物流業務，尤其是於回顧期內開展銷售原油產品以及電子零件及組件之銷售增長。

本集團大部分收益來自貿易及物流分部收益，佔總收益約43.5%（二零一五年：約35.3%），其次為印刷分部收益，佔總收益約42.3%（二零一五年：約54.2%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

The table below sets forth our Group's revenue by business segment:

下表載列本集團按業務分部劃分之收益:

		For the six months ended 30 September 截至九月三十日止六個月			
		2016 二零一六年		2015 二零一五年	
		HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
Trading and Logistics	貿易及物流	363.3	43.5%	239.3	35.3%
Printing	印刷	353.3	42.3%	367.2	54.2%
Provision of Finance	提供融資	62.6	7.5%	19.1	2.8%
Finance Lease	融資租賃	22.0	2.6%	36.5	5.4%
Industrial Equipment	工業設備	18.8	2.3%	6.1	0.9%
Property Development and Investments	物業發展及投資	5.7	0.7%	4.7	0.7%
Securities Investments	證券投資	5.1	0.6%	2.3	0.3%
Medical Management	醫療管理	4.3	0.5%	1.8	0.3%
		835.1	100.0%	677.0	100.0%

Set out below are details of the financial and trading prospects of the core business segments of the Group:

下列為本集團核心業務分部的財務及貿易前景:

(1) Printing – sale and manufacturing of high quality multi-colour packaging products, carton boxes, books, brochures and other paper products

Our Printing business mainly locates in Hong Kong, Dongguan, Shanghai and the United States of America. The business has been established for more than fifty years. Our Company expects that this business will continue to benefit from the opportunities in the PRC, the United States and the European markets. Printing will continue to be one of the major business segments of the Group and contribute stable revenue and profit to the Group.

(1) 印刷—銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及各項紙製品

我們的印刷業務經營主要位於香港、東莞、上海以及美國，業務營運已超過五十年。本公司預計該業務將持續從中國大陸、美國以及歐洲市場之機遇獲利並將仍為本集團的其中一個主要業務分部，為本集團提供穩定的收益與溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

(2) Trading and logistics

The trading of electronic and oil products and timber products mainly locates in Hong Kong and the PRC. This business has been commenced since February 2015. Our Company expects that this business will continue to benefit from the stable demand in Hong Kong and the PRC markets for the Group's products.

In August 2016, the set up of Shanghai Huajun Petrochemical Trading Corporation Limited (上海華君化工有限公司) further strengthens our trading and logistics segment.

(3) Finance lease

This segment consists of the leasing of land, property, plant and equipment, and other tangible assets. The operation of this segment is mainly located in the PRC where the Group seeks stable revenue with controllable risk.

(4) Provision of finance

The Group provides finance to prospective customers who would provide securities for the performance of their respective obligations to repay the Group. The Group will further develop this business segment, diversify the customer portfolio, seek opportunity to cooperate with its business partners and is actively looking for new business opportunities in the PRC to expand the money lending platform of the Group.

(5) Property development and investments

This segment consists of real estate development and sales, property leasing and management, and various real estate business. Leveraging on the rich resources in the PRC, the Group seeks development projects with asset appreciation potential for investment and enjoys asset appreciation while generating stable revenue.

On 17 August 2016, Shanghai Baohua Wanlong Real Estates Company Limited (上海保華萬隆置業有限公司), an indirectly wholly-owned subsidiary of the Company, successfully bid for the land use rights of six pieces of land located at Minxing District, Shanghai, the PRC with a site area of 39,824.50 square meters (the "Land") through the auction held by Shanghai Minhang District Land Bureau during which the Land was offered for sale by way of tender at a bidding price of RMB2,305 million (equivalent to approximately HK\$2,673.8 million).

業務回顧(續)

(2) 貿易及物流

電子產品、原油產品及木材產品的貿易主要位於香港及中國。此業務始於二零一五年二月。本公司預計該業務將持續受惠於香港及中國市場對本集團產品的穩定需求。

於二零一六年八月，成立上海華君化工有限公司進一步提升貿易及物流分部的實力。

(3) 融資租賃

此分部包括土地、物業、廠房和設備以及其他有形資產的租賃。此分部的營運主要位於中國而本集團致力在可控風險下尋求穩收益。

(4) 提供融資

本集團將為就履行向本集團還款的責任提供抵押品的潛在客戶提供融資。本集團將繼續發展該業務分部，實現客戶投資組合多元化，尋求與業務夥伴的合作機會以及積極尋找在中國大陸的新商機來擴展本集團的貸款業務平台。

(5) 物業發展及投資

此分部包括房地產開發與銷售、物業租賃及物業管理以及多項地產業務等。利用中國豐富的資源，本集團尋求具有資產升值潛力的發展項目進行投資，在產生穩定收益的同時享受資產的增值。

於二零一六年八月十七日，上海保華萬隆置業有限公司(本公司的間接全資附屬公司)透過上海閔行區國土局舉辦的拍賣，成功投得六幅位於中國上海閔行區、土地面積為39,824.50平方米的土地(「該土地」)之土地使用權。於拍賣期間，該土地以投標價人民幣2,305百萬元(相當於約2,673.8百萬元)以招標形式出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

(6) Securities investments

The Group invests in Hong Kong and overseas securities, we mainly utilise the extensive investment experience of the management to make medium and short-term investment by searching for stable revenue with controllable risk, diversifying the corporate operating risk, improving asset liquidity and enhancing the debt-paying ability of the Group.

(7) Medical management

The Group intends to further develop in accordance with the call on hospital reform of the Ministry of Health of the PRC to improve the quality of PRC citizens' healthcare services and to develop the medical and health care industry of the PRC. The Group will look for other cooperation opportunities with hospitals and clinics in the PRC for the provision of medical management services.

(8) Industrial equipment

The Group started a new segment in August 2015 following the acquisition of Zhejiang Linhai Machinery Co. Ltd.* (浙江臨海機械有限公司). The industrial equipment segment business is principally engaged in production and sale of turbines and torque converters.

(9) Solar photovoltaic

The Group started a new segment in January 2016 following the acquisitions of Changzhou City Jintan Ruxin Optoelectronic Co., Ltd.* (常州市金壇瑞欣光電有限公司) and Jiangsu Zhong Ke Zhong Ke Gao Meng Photovoltaic Technology Co., Ltd.* (江蘇中科國能光伏科技有限公司).

The Group has always endorsed a prudent philosophy of good governance with emphasis on risk management, and strived to maintain excellent assets quality, stability and financial resources.

業務回顧(續)

(6) 證券投資

本集團投資香港及海外證券。我們主要運用管理層豐富的投資經驗，為公司進行中短期投資，尋找風險可控的穩定收益、分散企業經營風險、提高資產的流動性及增強本集團的償債能力。

(7) 醫療管理

本集團響應中國衛生部關於醫院改革的號召，以改善國人醫療健康服務質量為目標而大力發展中國醫療衛生事業。本集團致力於尋找與中國的醫院及診所合作的其他機遇以提供醫療管理服務。

(8) 工業設備

本集團於二零一五年八月完成收購浙江臨海機械有限公司後開展新分部。工業設備業務分部主要從事製造及銷售渦輪機及轉矩變換器。

(9) 光伏

本集團於二零一六年一月完成收購常州市金壇瑞欣光電有限公司及江蘇中科國能光伏科技有限公司後開展新分部。

本集團採取謹慎的善治理念，強調風險管理，致力保持資產的質量、穩定及財政來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our Group's revenue from continuing operations for the period ended 30 September 2016 was approximately HK\$835.1 million, representing an increase of approximately HK\$158.1 million, or 23.4%, compared to revenue of approximately HK\$677.0 million for last period. For the period ended 30 September 2016, our Group's major business segments, namely (1) Trading and logistics reported a revenue of approximately HK\$363.3 million (2015: approximately HK\$239.3 million); (2) Printing reported a revenue of approximately HK\$353.3 million (2015: approximately HK\$367.2 million); (3) Provision of finance recorded a revenue of approximately HK\$62.6 million (2015: approximately HK\$19.1 million); and (4) Finance lease recorded a revenue of approximately HK\$22.0 million (2015: approximately HK\$36.5 million).

As a group with diversified businesses, we look for opportunity of sustainable growth, The overall increase in revenue was primarily attributable to the growth of trading and logistics business in particular the commencement of sale of base oil products and growth of sale of electronic parts and devices in the period under review.

Gross profit and gross margin

Gross profit was approximately HK\$181.8 million for the period under review (2015: approximately HK\$148.4 million), with gross profit margin of approximately 21.8% (2015: 21.9%). The mix of business segments that the Group operates affects its results of operations such as its gross profit margins since different segments have different profitability. While our printing business maintained a stable gross margin, the change in product mix of our trading and logistics segment in the period under review affected the Group's gross profit margin as the percentage of contribution from printing business decreased.

Distribution and selling expenses

For the period under review, distribution and selling expenses increased by approximately HK\$9.4 million or 37.0% to approximately HK\$34.7 million, or 4.2% of revenue for the period under review, from approximately HK\$25.3 million, or 3.7% of revenue for the last period. The increase was due to more promotional expenses to boost sale of our printing and trading and logistics businesses.

Administrative expenses

For the period under review, administrative expenses decreased by approximately HK\$1.8 million or 1.6% to approximately HK\$106.8 million, or 12.8% of revenue for the period under review, from approximately HK\$108.5 million, or 16.0% of revenue for last period.

財務回顧

收益

本集團截至二零一六年九月三十日止期間自持續經營業務產生的收益為約835.1百萬港元，較上期收益約677.0百萬港元增加約158.1百萬港元或23.4%。截至二零一六年九月三十日止期間，本集團之主要業務分部，即(1)貿易及物流錄得收益約363.3百萬港元(二零一五年：約239.3百萬港元)；(2)印刷錄得收益約353.3百萬港元(二零一五年：約367.2百萬港元)；(3)提供融資錄得收益約62.6百萬港元(二零一五年：約19.1百萬港元)；及(4)融資租賃錄得收益約22.0百萬港元(二零一五年：約36.5百萬港元)。

作為擁有多元化業務的集團，我們物色持續增長的機會。收益整體增加主要由於貿易及物流業務增長，尤其是於回顧期內開始銷售原油產品及電子零件及組件銷售增長。

毛利及毛利率

於回顧期內，毛利為約181.8百萬港元(二零一五年：約148.4百萬港元)，毛利率為約21.8%(二零一五年：21.9%)。由於不同分部的盈利能力不同，本集團經營的業務分部組合會影響其經營業績(例如其毛利率)。儘管我們的印刷業務毛利率穩定，由於印刷業務的貢獻比例下降，貿易及物流分部於回顧期內改變產品組合對本集團的毛利率造成影響。

分銷及銷售成本

於回顧期內，分銷及銷售成本由上期約25.3百萬港元(或收益的3.7%)增加約9.4百萬港元或37.0%至回顧期內的約34.7百萬港元(或收益的4.2%)。增幅來自為促進印刷業務及貿易及物流業務銷量而投放更多宣傳開支。

行政費用

於回顧期內，行政費用由上期約108.5百萬港元(或收益的16.0%)減少約1.8百萬港元或1.6%至回顧期內的約106.8百萬港元(或收益的12.8%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Finance costs

Finance costs for the period under review was approximately HK\$27.3 million (2015: approximately HK\$103.8 million). This equates to approximately 3.3% and approximately 15.3% of revenue for the period ended 30 September 2016 and 2015, respectively. The decrease in finance costs for the period under review compared to last period was mainly attributable to disposals of certain subsidiaries engaged in property development and investments segment with significant borrowings in March 2016, and thus no finance costs incurred from these disposed subsidiaries in the period under review.

Profit attributable to shareholders of the company for the period

As a combined effect of the above, during the period under review, our Group recorded a profit attributable to shareholders of the Company of approximately HK\$7.1 million, as compared to a loss of approximately HK\$389.1 million for last period.

Liquidity and financial resources

Shareholders' funds

Total shareholders' funds amounted to approximately HK\$3,828.3 million as at 30 September 2016, as compared to approximately HK\$3,575.3 million at 31 March 2016, representing an increase of 7.1%.

Financial position

As at 30 September 2016, the Group had current assets of approximately HK\$7,550.9 million (31 March 2016: HK\$4,601.3 million) comprising cash and cash equivalents of approximately HK\$293.6 million (31 March 2016: HK\$132.9 million), and current liabilities of HK\$3,021.0 million (31 March 2016: approximately HK\$2,468.7 million). The Group's current ratio (defined as current assets divided by current liabilities) was 2.5 (31 March 2016: 1.9).

Our gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 32.9% as at 30 September 2016 as compared to 17.4% as at 31 March 2016.

財務回顧(續)

財務費用

於回顧期內，財務費用為約27.3百萬港元(二零一五年：約103.8百萬港元)，分別佔截至二零一六年及二零一五年九月三十日止期間收益的約3.3%及約15.3%。於回顧期內的財務費用較上期減少乃主要由於二零一六年三月出售若干從事物業發展及投資分部、且有巨大借款的附屬公司，故此有關已出售附屬公司於回顧期內並無產生任何財務費用。

本公司股東應佔期間溢利

由於以上的綜合影響，本集團於回顧期內錄得本公司股東應佔溢利約7.1百萬港元，而上期則錄得虧損約389.1百萬港元。

財務流動性及財務資源

股東權益

於二零一六年九月三十日，股東權益總額為約3,828.3百萬港元，較二零一六年三月三十一日約3,575.3百萬港元增加7.1%。

財務狀況

於二零一六年九月三十日，本集團之流動資產為約7,550.9百萬港元(二零一六年三月三十一日：4,601.3百萬港元)，其中包括現金及現金等價物約293.6百萬港元(二零一六年三月三十一日：132.9百萬港元)，流動負債為3,021.0百萬港元(二零一六年三月三十一日：約2,468.7百萬港元)。本集團之流動比率(定義為流動資產除以流動負債)為2.5(二零一六年三月三十一日：1.9)。

於二零一六年九月三十日，我們的資本負債比率(按計息負債佔資產總值之百分比列示)為32.9%，而於二零一六年三月三十一日為17.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

Cash and cash equivalents

As at 30 September 2016, our Group had cash and cash equivalents of approximately HK\$293.6 million (31 March 2016: approximately HK\$132.9 million), most of which were denominated in Renminbi.

Bank Borrowings

Our Group had interest-bearing bank borrowings of approximately HK\$2,579.6 million (31 March 2016: HK\$1,098.4 million). Of these borrowings, approximately HK\$2,558.2 million (31 March 2016: approximately HK\$1,089.3 million) were secured by the Group's assets with an aggregate carrying value of approximately HK\$3,845.7 million (31 March 2016: HK\$979.4 million). The borrowings of the Group are denominated in Renminbi, Hong Kong dollars and United States dollars.

Corporate Bonds

During the period under review, the Company has issued corporate bonds in an aggregate principal amount of HK\$171.1 million. The corporate bonds are denominated in Hong Kong dollar.

Convertible Bonds

During the period under review, the Company issued convertible bonds with aggregate principal amount of HK\$300 million. The convertible bonds are denominated in Hong Kong dollars. For details, please refer to note 20 to the condensed consolidated financial statements.

Share Placement

During the period under review, the Company has carried out a placement of 397,900,000 new shares under general mandate and raised a net proceed of approximately HK\$302 million.

Capital expenditure

The Group's capital expenditure represent additions to investment properties, property, plant and equipment and prepaid lease payment totaling of approximately HK\$82.8 million during the review under renew.

財務回顧(續)

財務流動性及財務資源(續)

現金及現金等價物

於二零一六年九月三十日，本集團之現金及現金等價物為約293.6百萬港元(二零一六年三月三十一日：約132.9百萬港元)，其中大部分以人民幣計值。

銀行貸款

本集團之計息銀行貸款為約2,579.6百萬港元(二零一六年三月三十一日：1,098.4百萬港元)，於該等借貸中，約2,558.2百萬港元(二零一六年三月三十一日：約1,089.3百萬港元)乃以本集團之賬面總值約3,845.7百萬港元(二零一六年三月三十一日：979.4百萬港元)的資產作抵押。本集團之貸款以人民幣、港元及美元計值。

公司債券

於回顧期內，本公司發行本金總額為171.1百萬港元的公司債券。公司債券以港元計值。

可換股債券

於回顧期內，本公司發行本金總額為300百萬港元的可換股債券。可換股債券以港元計值。有關詳情請參閱簡明綜合財務報表附註20。

股份配售

於回顧期內，本公司根據一般授權配售397,900,000股新股份，並籌得所得款項淨額約302百萬港元。

資本支出

於回顧期間本集團的資本支出指新增投資物業、物業、廠房及設備和預付租賃款項共約82.8百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE RISK MANAGEMENT

The Group is exposed to foreign currency risk on bank balances and cash, trade and other receivables, trade and other payables and borrowings that are denominated in currencies other than the functional currency of the operations to which they relate. The Directors ensure that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2016.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There were no material acquisition and disposal of subsidiaries during the six months ended 30 September 2016.

PROSPECT

In China, the yuan has depreciated and foreign exchange reserves have begun to fall again in recent months. And financial leverage continues both to rise and to become less productive. The total debt-to-GDP ratio in China has climbed from 150% before the financial crisis to around 250% today. Fears of an economic hard landing could lead to market volatility at times. In addition, the impact of a Trump presidency on markets, the UK's increasingly complex Brexit process, elections in France and Germany, and a rising global trend of protectionism pose uncertainties.

To cope with uncertainties, Huajun believes the diversifying across business sectors and avoiding overexposure to particular business sector contribute to the long term success of enterprise. Huajun will continue to adopt and maintain a conservative but proactive investment strategy with a view to optimizing returns for our shareholders.

外匯風險管理

本集團面對的外匯風險涉及營運的功能貨幣以外的貨幣計值的銀行結餘及現金，貿易及其他應收款、貿易及其他應付款項及借款。董事確保淨風險額維持在可接受的水平，並在必要時以現貨匯率買賣外幣解決短期失衡。

或有負債

於二零一六年九月三十日，本集團並無重大或有負債。

重大的收購及出售附屬公司

截至二零一六年九月三十日止六個月，概無重大的收購及出售附屬公司。

前景

在中國，最近數月人民幣貶值且外匯儲備亦開始回落；財務槓桿率持續上升，導致其效益下降；中國的債務總額佔國內生產總值比率從金融危機前150%攀升至目前約250%；對經濟硬著陸的憂慮可能經常導致市場波動。此外，特朗普當選總統對市場的影響、英國日益複雜的脫歐程序、法國及德國的大選以及全球貿易保護主義抬頭均引發不確定因素。

為應對不穩定局面，華君相信，使業務分部多元化以及避免特定業務分部承受過高風險長遠來說有助於企業的成功。華君將繼續採取及維持審慎而積極的投資策略，以期為股東帶來可觀回報。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
		NOTES 附註	
Continuing operations	持續經營業務		
Revenue	收益	3	835,066
Cost of sales and services	銷售及服務成本		(653,292)
			676,963
			(528,582)
Gross profit	毛利		181,774
Other income	其他收入		6,827
Other gains and losses	其他收益及虧損	4	(7,144)
Distribution and selling expenses	分銷及銷售成本		(34,696)
Administrative expenses	行政費用		(106,767)
Finance costs	財務費用	6(a)	(27,280)
Impairment loss on goodwill	商譽減值虧損		-
Share of results of associates	應佔聯營公司業績		2,213
			148,381
			9,767
			(4,424)
			(25,322)
			(108,549)
			(103,752)
			(313,137)
			203
Profit (loss) before tax	除稅前溢利(虧損)		14,927
Income tax expenses	所得稅開支	5	(9,989)
			(396,833)
			(8,078)
Profit (loss) for the period from continuing operations	來自持續經營業務之本期溢利(虧損)	6	4,938
			(404,911)
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	來自已終止經營業務之本期溢利	7	21,565
			-
Profit (loss) for the period	本期溢利(虧損)		26,503
			(404,911)
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益股東		7,071
Non-controlling interests	非控股股東權益		19,432
			(389,130)
			(15,781)
			26,503
			(404,911)
			HK cents
			港仙
Basic earnings (loss) per share	每股基本盈利(虧損)	8	
From continuing and discontinued operations	來自持續及已終止經營業務		0.12
			(11.01)
From continuing operations	來自持續經營業務		(0.25)
			(11.01)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
		NOTES 附註	
Profit (loss) for the period	本期溢利(虧損)	26,503	(404,911)
Other comprehensive expenses Items that may be reclassified to profit or loss:	其他全面支出 可能重新分類至損益 的項目：		
Exchange differences on translating foreign operations	換算海外營運之 匯兌差額	(108,279)	(36,082)
Change in fair value of available-for-sale ("AFS") investments	可供出售投資之 公平值變動	9,944	-
Total comprehensive expenses for the period	本期全面支出總額	(71,832)	(440,993)
Total comprehensive expenses attributable to:	全面支出總額應佔如下：		
Equity shareholders of the Company	本公司權益股東	(87,184)	(423,671)
Non-controlling interests	非控股股東權益	15,352	(17,322)
		(71,832)	(440,993)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2016

於二零一六年九月三十日

			30 September 於九月三十日 2016 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 於三月三十一日 2016 (Audited) (經審核) HK\$'000 港幣千元
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	495,071	522,290
Prepaid lease payments	10	預付租賃款項	144,510	150,928
Investment properties	10	投資物業	87,154	88,294
Goodwill		商譽	71,698	71,698
Interests in associates	22	在聯營公司之權益	140,940	111,174
Deferred tax assets		遞延稅項資產	2,203	2,214
Deposits for acquisition of machineries and an investment property		購買機器及一項投資物業之訂金	46,008	6,345
Club membership		會所會籍	2,092	2,092
Finance lease receivables		融資租賃應收款項	159,760	61,855
Loan receivables	21	貸款應收款項	58,000	202,485
Deposits for acquisition of subsidiaries		收購附屬公司訂金	23,200	96,000
Available-for-sale investments	11	可供出售投資	372,521	408,549
			1,603,157	1,723,924
Current assets		流動資產		
Land and properties for sale	12	用以銷售的土地及物業	3,796,702	854,336
Prepaid lease payments	10	預付租賃款項	3,454	3,573
Inventories		存貨	270,290	177,900
Finance lease receivables		融資租賃應收款項	274,584	241,745
Trade and other receivables	13	貿易及其他應收款項	480,146	403,430
Loan receivables	21	貸款應收款項	457,218	946,600
Tax recoverable		可收回稅項	369	369
Held for trading investments	14	持作買賣之投資	51,000	58,393
Pledged bank deposits		抵押銀行存款	92,393	426,273
Bank balances and cash		銀行結餘及現金	293,586	132,918
Assets classified as held for sale	7	分類為持作出售之資產	1,831,133	1,355,728
			7,550,875	4,601,265
Current liabilities		流動負債		
Trade and other payables	15	貿易及其他應付款項	876,577	658,865
Tax payable		應付稅項	61,235	62,045
Borrowings	16	借款	740,100	857,932
Liabilities associated with assets classified as held for sale	7	分類為持作出售資產之相關負債	1,343,043	889,891
			3,020,955	2,468,733
Net current assets		淨流動資產	4,529,920	2,132,532
Total assets less current liabilities		總資產減流動負債	6,133,077	3,856,456

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2016

於二零一六年九月三十日

		NOTES 附註	30 September 於九月三十日 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 於三月三十一日 2016 二零一六年 (Audited) (經審核) HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Corporate bonds	公司債券	17	147,846	–
Convertible bonds	可換股債券	20	284,560	–
Deferred tax liabilities	遞延稅項負債		16,361	17,178
Borrowings	借款	16	1,856,000	264,000
			2,304,767	281,178
Net assets	淨資產		3,828,310	3,575,278
Capital and reserves	資本及儲備			
Share capital	股本	18	60,669	56,690
Reserves	儲備		3,618,973	3,385,272
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		3,679,642	3,441,962
Non-controlling interests	非控股股東權益		148,668	133,316
Total equity	權益總額		3,828,310	3,575,278

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		Share capital	Share premium	Statutory surplus reserve	Exchange translation reserve	Share-based payment reserve	Convertible bonds equity reserve	Deemed distribution	Other reserve	AFS reserve	Retained profits	Sub-total	Attributable to non-controlling interest	Total
		股本	股份溢價	法定盈餘儲備	匯兌儲備	以股份為基礎之支付款項儲備	可換股債券權益儲備	視作貢獻儲備	其他儲備	可供出售儲備	保留溢利	小計	非控股股東權益應佔	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 April 2014 (Audited)	於二零一四年四月一日的結餘(經審核)	26,653	131,911	28,857	80,523	-	-	-	4,890	-	343,828	616,662	15,023	631,685
Changes in equity for the six months ended 30 September 2014: Profit for the period	截至二零一四年九月三十日止六個月的權益變動: 本期溢利	-	-	-	-	-	-	-	-	-	15,067	15,067	(31)	15,036
Other comprehensive expenses for the period	本期其他全面支出	-	-	-	(4,755)	-	-	-	-	-	-	(4,755)	-	(4,755)
Total comprehensive income for the period	本期全面收益總額	-	-	-	(4,755)	-	-	-	-	-	15,067	10,312	(31)	10,281
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(14,471)	(14,471)
Balance at 30 September 2014 (Unaudited)	於二零一四年九月三十日的結餘(未經審核)	26,653	131,911	28,857	75,768	-	-	-	4,890	-	358,895	626,974	521	627,495
Balance at 1 April 2015 (Audited)	於二零一五年四月一日的結餘(經審核)	31,983	499,722	29,764	72,401	2,685	-	55,603	4,890	-	585,111	1,282,159	65,337	1,347,496
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	-	(389,130)	(389,130)	(15,781)	(404,911)
Other comprehensive expense for the period	本期其他全面支出	-	-	-	(34,541)	-	-	-	-	-	-	(34,541)	(1,541)	36,082
Total comprehensive loss for the period	本期全面虧損總額	-	-	-	(34,541)	-	-	-	-	-	(389,130)	(423,671)	(17,322)	(440,993)
Adjustments for change in interests in a subsidiary (note 23)	附屬公司的權益轉變之調整(附註23)	-	-	-	-	-	-	-	-	-	(4,125)	(4,125)	116,365	112,240
Acquisition of non-wholly owned subsidiaries	非全資附屬公司之收購	-	-	-	-	-	-	-	-	-	-	-	(111,158)	(111,158)
Issue of convertible bonds (note 20)	可換股債券之發行(附註20)	-	-	-	-	-	142,186	-	-	-	-	142,186	-	142,186
Issue of shares upon conversion of convertible bonds	可換股債券轉換時發行股份	7,143	494,174	-	-	-	(142,186)	-	-	-	-	359,131	-	359,131
Deemed contribution from the immediate holding company	視作直接控股公司之貢獻	-	-	-	-	-	-	(33,737)	-	-	-	(33,737)	-	(33,737)
Recognition of share-based payment	以股份為基礎之確款	-	-	-	-	22,399	-	-	-	-	-	22,399	-	22,399
Forfeiture of share options	購股權之沒收	-	-	-	-	(2,354)	-	-	-	-	2,354	-	-	-
Dividend declared and paid (note 9(b))	股息之宣派及派付(附註9(b))	-	-	-	-	-	-	-	-	-	(97,033)	(97,033)	-	(97,033)
Balance at 30 September 2015 (Unaudited)	於二零一五年九月三十日的結餘(未經審核)	39,126	993,896	29,764	37,860	22,730	-	21,866	4,890	-	97,177	1,247,309	53,222	1,300,531
Balance at 1 April 2016 (Audited)	於二零一六年四月一日的結餘(經審核)	56,690	2,782,325	31,552	17,098	21,282	-	21,039	4,890	(10,087)	517,173	3,441,962	133,316	3,575,278
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	7,071	7,071	19,432	26,503
Other comprehensive expense for the period	本期其他全面支出	-	-	-	(104,199)	-	-	-	-	-	-	(104,199)	(4,080)	(108,279)
Total comprehensive loss for the period	本期全面虧損總額	-	-	-	(104,199)	-	-	-	-	-	7,071	(97,128)	15,352	(81,776)
Issue of convertible bonds (note 20)	可換股債券之發行(附註20)	-	-	-	-	-	22,441	-	-	-	-	22,441	-	22,441
Issue of shares by way of a placing (note 18)	透過配售方式之股份發行(附註18)	3,979	298,444	-	-	-	-	-	-	-	-	302,423	-	302,423
Change of fair value of AFS investments	可供出售投資之公平值變動	-	-	-	-	-	-	-	-	9,944	-	9,944	-	9,944
Balance at 30 September 2016 (Unaudited)	於二零一六年九月三十日的結餘(未經審核)	60,669	3,080,769	31,552	(87,101)	21,282	22,441	21,039	4,890	(143)	524,244	3,679,642	148,668	3,828,310

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(2,433,855)	(1,335,559)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	(34,036)	(128,733)
Deposit paid for purchase of an investment property	購入投資物業已付按金	(44,773)	-
Payment for prepaid lease payments	支付預付租賃款項	(932)	(92,735)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,051	3,558
Net cash outflow for acquisition of subsidiaries	收購附屬公司之淨現金流出	-	(534,008)
Net cash outflow for establishment of an associate	建立聯營公司之淨現金流出	(27,553)	(85,400)
Placement of pledged bank deposits	存放於銀行抵押存款	(139,201)	(366,000)
Release of pledged bank deposits	解押銀行抵押存款	400,200	-
Refund of deposits paid for acquisition of a subsidiary	收購附屬公司支付按金之退款	69,600	-
Proceed from disposal of AFS investments	出售可供出售投資所得款項	42,749	-
Interest received	已收利息	4,244	7,519
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動產生(所用)之現金淨額	272,349	(1,195,799)
FINANCING ACTIVITIES	融資活動		
Proceeds from borrowings	借貸所得款項	5,346,992	2,477,683
Repayment of borrowings	借貸還款	(3,750,236)	(1,508,120)
Capital contribution from non-controlling interest of a subsidiary	附屬公司的非控股股東權益之注資	-	112,240
Proceeds from issue of convertible bonds	發行可換股債券所得款項	300,000	500,000
Payment for transaction costs for issue of convertible bonds	發行可換股債券交易費用之付款	(4,005)	(400)
Payment for transaction costs for issue of corporate bonds	發行公司債券交易費用之付款	(24,036)	-
Proceeds from issue of corporate bonds	發行公司債券所得款項	171,100	-
Proceeds from issue share by placing	透過配售方式發行股份所得款項	302,423	-
Dividend paid to equity shareholders of the Company	公司權益股東的已付股息	-	(97,033)
Interest paid	已付利息	(42,047)	(98,696)
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	2,300,191	1,385,674
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	138,665	(1,145,684)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日的現金及現金等價物	162,990	1,231,259
Effect of foreign exchange rate changes	外幣匯率變動的影響	(4,287)	(691)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日的現金及現金等價物	297,368	84,884
Represented by:	指:		
Bank balances and cash of disposal group classified as held for sale	分類為持作出售之出售類別之銀行結餘及現金	3,782	-
Bank balances and cash	銀行結餘及現金	293,586	84,884
		297,368	84,884

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, AFS investments and held for trading investments which are measured at fair values.

Except as described below the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period:

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of and Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle

1. 編製基準

華君控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)之簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16適用之披露規定而編製。

2. 主要會計政策

簡明綜合財務報表除投資物業、可供出售投資及持作買賣之投資以公平值計量外，乃根據歷史成本法編製。

除以下說明外，截至二零一六年九月三十日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至二零一六年三月三十一日止年度之全年綜合財務報表所採用者相同。

於本中期，本集團首次應用以下香港會計師公會所頒佈之本中期強制生效之新增或經修訂之香港財務報告準則(「香港財務報告準則」)。

香港財務報告準則第11號之修訂本	收購合營業務權益之會計處理
香港會計準則第1號之修訂本	披露計劃
香港會計準則第16號及第38號之修訂本	澄清折舊及攤銷的可接受方法
香港會計準則第16號及第41號之修訂本	農業：生產性植物
香港會計準則第27號之修訂本	獨立財務報表之權益法
香港財務報告準則第10號及12號及香港會計準則第28號之修訂本	投資實體：應用綜合之入賬例外情況
香港財務報告準則之修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

3. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following eight operating and reportable segments.

- Printing: Sale and manufacturing of high quality multi-colour packaging products, carton boxes, books, brochures and other paper products
- Trading and logistics: Trading, logistics and supply chain
- Finance lease: Provision of finance through finance lease and related services
- Provision of finance: Provision of finance through money lending services
- Property development and investments: Property development and investments
- Securities investments: Investment activities in equity securities, funds, bonds and assets management services
- Medical management: Provision of medical management services
- Industrial equipment: Sale and manufacturing of industrial equipment

2. 主要會計政策(續)

於本中期應用以上新修改之香港財務報告準則概無對該等簡明綜合財務報表所呈報之金額及／或所載之披露造成重大影響。

3. 分部資料

本集團透過由不同業務類別組成的分部來管理其業務。本集團已界定下列八個經營及可呈報分部，且其呈報方式與提供予本集團執行董事(即主要經營決策者)供其分配資源及評估表現之內部報告一致。

- 印刷：銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及各項紙製品
- 貿易及物流：貿易、物流及供應鏈
- 融資租賃：提供融資租賃及相關服務
- 提供融資：透過放債服務提供融資
- 物業發展及投資：物業發展及投資
- 證券投資：權益證券、基金、債券之投資及資產管理服務
- 醫療管理：提供醫療管理服務
- 工業裝備：銷售及生產工業裝備

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2016

Continuing operations

3. 分部資料(續)

截至二零一六年九月三十日止六個月

持續經營之業務

	Printing	Trading and logistics	Finance lease	Provision of finance	Property development and investments	Securities investments	Medical management	Industrial equipment	Total
	印刷	貿易及物流	融資租賃	提供融資	物業開發及投資	證券投資	醫療管理	工業設備	總計
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收益								
Revenue from external customers	來自外部客戶的收益								
	353,336	363,307	22,008	62,622	5,624	5,055	4,282	18,832	835,066
Segment results	分部業績								
	14,878	1,479	18,568	54,632	(9,245)	(5,681)	1,491	(2,619)	73,503
Unallocated amounts	未分配金額								
Corporate administrative expenses	企業行政費用								
									(35,523)
Corporate other income	企業其他收入								
									1,924
Corporate other net gains	企業其他淨收益								
									90
Share of results of associates	分享聯營公司業績								
									2,213
Unallocated finance costs	未分配財務成本								
									(27,280)
Group's profit before tax	集團除稅前溢利								
									14,927

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)

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

3. 分部資料(續)

本集團之資產及負債按可呈報分部分析如下：

		30 September 2016	31 March 2016
		於二零一六年 九月三十日 (Unaudited) (未經審核)	於二零一六年 三月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment assets	分部資產		
Continuing operations	持續經營業務		
Printing	印刷	498,927	493,826
Trading and logistics	貿易及物流	811,156	566,827
Finance lease	融資租賃	506,231	339,649
Provision of finance	提供融資	518,242	1,509,647
Property development and investments	物業開發及投資	4,126,416	1,051,073
Securities investments	證券投資	433,388	480,365
Medical management	醫療管理	7,754	3,706
Industrial equipment	工業設備	252,126	264,735
		7,154,240	4,709,828
Assets classified as held for sales	分類為持作出售之資產	1,831,133	1,355,728
Unallocated assets	未分配資產	168,659	259,633
		9,154,032	6,325,189
Consolidated assets	綜合資產		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Segment liabilities	分部負債		
Continuing operations	持續經營業務		
Printing	印刷	183,687	153,542
Trading and logistics	貿易及物流	508,790	534,633
Finance lease	融資租賃	17,365	105,403
Provision of finance	提供融資	-	500
Property development and investment	物業開發及投資	2,268,181	416,600
Securities investments	證券投資	128,705	186,447
Medical management	醫療管理	2,971	2,483
Industrial equipment	工業設備	61,311	66,297
		3,171,010	1,465,905
Liabilities associated with assets classified as held for sales	分類為持作出售之資產之 相關負債	1,343,043	889,891
Unallocated liabilities	未分配負債	811,669	394,115
Consolidated liabilities	綜合總負債	5,325,722	2,749,911

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

- all assets are allocated to operating segments other than corporate assets; and
- all liabilities are allocated to operating segments other than corporate liabilities.

為監察分部表現及在分部之間分配資源：

- 所有資產被分配到營運分部除了企業資產；及
- 所有負債被分配到營運分部除了企業負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net exchange gain	淨匯兌收益	1,215	6,475
Loss from changes in fair value of held for trading investments	持作買賣投資公平值變化之虧損	(6,053)	(11,242)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	(3,223)	–
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨收益	917	343
		(7,144)	(4,424)

5. INCOME TAX EXPENSES

5. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) 未經審核 HK\$'000 港幣千元	2015 二零一五年 (Unaudited) 未經審核 HK\$'000 港幣千元
Continuing operations	持續經營之業務		
Current tax:	即期稅項：		
Hong Kong	香港	1,532	1,716
The People Republic of China ("PRC")	中華人民共和國(「中國」)	8,670	6,318
Other jurisdictions	其他司法權區	103	44
Deferred tax:	遞延稅項：	(316)	–
Total income tax expenses recognised in profit or loss	損益表中確認之所得稅開支總額	9,989	8,078

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

5. INCOME TAX EXPENSES (Continued)

For the six months ended 30 September 2016 and 2015, provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

Subsidiaries established in PRC are subject to PRC Enterprise Income Tax at 25% for the current and preceding periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS

Profit (loss) for the period from continuing operations is arrived at after charging (crediting) the following items:

(a) Finance costs

5. 所得稅開支(續)

截至二零一六年及二零一五年九月三十日止六個月之香港利得稅準備按估計應評稅溢利以16.5%之稅率計算。

按中國企業所得稅之法律，本公司之中國主要附屬公司之本期及前期所得稅稅率為25%。

其他司法權區之稅項按相關司法權區之現行稅率計算。

6. 本期溢利(虧損)－持續經營之業務

持續經營之業務之本期溢利(虧損)已扣除(計入)以下項目：

(a) 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他借款利息	13,035	97,456
Less: interest capitalised into properties under development	減：利息支出已資本化至發展中物業	(3,138)	(3,400)
		9,897	94,056
Imputed interest arising on interest-free borrowings from immediate holding company	來自直接控股公司之免息借款之估算利息	–	3,339
Effective interest expense on convertible bonds	可換股債券之有效利息支出	12,284	2,637
Effective interest expenses on corporate bonds	公司債券實際利息支出	1,413	–
Other finance charges	其他財務費用	3,686	3,720
Total finance costs	財務費用合計	27,280	103,752

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簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

6. PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (Continued)

(b) Other items

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Amortisation of prepaid lease payments	預付租賃款項之攤銷	1,390	418
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	28,779	21,360
Cost of inventories recognised as an expense	存貨成本確認為開支	643,808	528,379
Equity settled share-based payment	以股份為基礎之支付款	-	22,399
Interest income	利息收入	3,715	7,519

7. DISCONTINUED OPERATION

On 18 January 2016, the Group entered into a subscription agreement with Hareon Solar Technology Co., Ltd. ("Hareon"), a company established in PRC and its shares are listed on the Shanghai Stock Exchange, pursuant to which the Group conditionally agreed to subscribe and Hareon conditionally agreed to issue 629,629,629 new ordinary shares of RMB1 each in the share capital of Hareon in an aggregate consideration of RMB1,700,000,000 (equivalent to HK\$1,972,000,000).

The aggregate consideration will be firstly settled by the fair value of the entire 100% equity interest of a subsidiary of the Company, Huajun Power (China) Limited ("Huajun Power") (formerly known as Continuously Water Affairs (China) Limited), and its subsidiaries (collective as "Solar Group") and the remaining balance will be settled by cash. As at the date that the condensed consolidated financial statements were authorised for issue, the transaction has not yet been completed.

6. 本期溢利(虧損)－持續經營之業務(續)

(b) 其他事項

7. 已終止經營業務

於二零一六年一月十八日，本集團與海潤光伏科技股份有限公司(「海潤」)，一家於中國成立之公司，其股份於上海證券交易所上市)訂立認購協議。據此，本集團有條件同意認購，而海潤有條件同意629,629,629股海潤股份中每股面值人民幣1元之新普通股，總代價為人民幣1,700,000,000元(相當於1,972,000,000港元)。

總代價首先會以本公司附屬公司華君電力(中國)有限公司(前稱源源水務(中國)有限公司)及其附屬公司(統稱「光伏集團」)之全部100%股權之公允值支付，餘款將以現金支付。於簡明綜合財務報表獲批准刊發之日，交易尚未完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

7. DISCONTINUED OPERATION (Continued)

The assets and liabilities attributable to the business carried out by the Solar Group, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the condensed consolidated statement of financial position (see below).

The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

The profit from the discontinued solar business operation carried out by the Solar Group for the six months ended 30 September 2016 is set out below.

7. 已終止經營業務(續)

光伏集團開展之業務應佔之資產及負債預期將於十二個月內出售，已分類為持作出售之出售組合，並單獨於簡明綜合財務狀況表內呈列(請見下文)。

出售所得款項淨值預期將超出有關資產及負債之賬面值，因此，並未確認減值虧損。

光伏集團已終止經營光伏業務於相關附屬公司之各收購日期至二零一六年九月三十日止六個月期間之溢利載列如下：

		Six months period ended 30 September 2016 截至 二零一六年 九月三十日 六個月期間 HK\$'000 港幣千元
Revenue	收益	1,614,838
Cost of sales	銷售成本	(1,519,404)
Other income	其他收入	545
Other gains and losses	其他收益及虧損	(2,270)
Selling and distribution expenses	出售及分銷開支	(8,423)
Administrative expenses	行政費用	(37,355)
Finance costs	財務費用	(23,417)
Profit before tax	除稅前溢利	24,514
Income tax expenses	所得稅開支	(2,949)
Profit for the period	本期溢利	21,565

For the six month period ended 30 September 2016, the solar business operation had cash outflow of HK\$50,395,000 to the Group's net operating cash flows, had cash outflow of HK\$76,331,000 in respect of investing activities and had cash inflow of HK\$100,436,000 in respect of financing activities.

截至二零一六年九月三十日止六個月期間，光伏業務向本集團支付經營活動淨現金流50,395,000港元、就投資活動支付76,331,000港元及就融資活動貢獻100,436,000港元。

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7. DISCONTINUED OPERATION (Continued)

The major classes of assets and liabilities of the solar business operation as at 30 September 2016 and 31 March 2016, which have been presented separately in the condensed consolidated statement of financial position, are as follows:

		As at 30 September 2016	As at 31 March 2016
		於二零一六年 九月三十日 HK\$'000 港幣千元	於二零一六年 三月三十一日 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	718,904	747,418
Prepaid lease payments	預付租賃費用	91,436	94,721
Goodwill	商譽	7,132	7,132
Deferred tax assets	遞延稅項資產	3,632	3,758
Inventories	存貨	116,013	91,042
Trade and other receivables	交易及其他應收款項	760,701	309,722
Pledged bank deposits	抵押銀行存款	129,533	71,863
Bank balances and cash	銀行存款餘額及現金	3,782	30,072
Assets classified as held for sale	分類為持作出售之資產	1,831,133	1,355,728
		As at 30 September 2016	As at 31 March 2016
		於二零一六年 九月三十日 HK\$'000 港幣千元	於二零一六年 三月三十一日 HK\$'000 港幣千元
Trade and other payables	貿易及其他應付款項	(759,664)	(393,070)
Tax payable	應付稅項	-	(1,325)
Deferred tax liabilities	遞延稅項負債	(3,959)	(4,096)
Borrowings	借貸	(579,420)	(491,400)
Liabilities associated with assets classified as held for sale	分類為持作出售之資產之 相關負債	(1,343,043)	(889,891)

7. 已終止經營業務(續)

光伏業務於二零一六年九月三十日及二零一六年三月三十一日之主要資產及負債類別(單獨呈列於簡明綜合財務狀況表)載列如下:

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8. EARNINGS (LOSS) PER SHARE

From continuing and discontinued operations

The calculation of basic earnings (loss) per share is based on the profit attributable to the equity shareholders of the Company for the period of HK\$7,071,000 (six months ended 30 September 2015: loss of HK\$389,130,000) and the number of ordinary shares of 5,810,350,686 (six months ended 30 September 2015: 3,534,605,503) during the period.

From continuing operations

The calculation of basic earnings (loss) per share from continuing operations attributable to the equity shareholders of the Company is based on the following data:

8. 每股盈利(虧損)

來自持續經營及已終止經營之業務

每股基本盈利(虧損)之計算是按照本期本公司權益股東應佔之溢利7,071,000港元(截至二零一五年九月三十日止六個月：虧損389,130,000港元)及普通股股份之數目5,810,350,686(截至二零一五年九月三十日止六個月：3,534,605,503)計算。

來自持續經營之業務

本公司權益股東應佔持續經營業務之每股基本盈利(虧損)乃根據以下資料計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Earnings:	盈利		
Profit (loss) for the period attributable to the equity shareholders of the Company	本公司權益股東應佔本期間溢利(虧損)	7,071	(389,130)
Less: Profit for the period from discontinued operation attributable to the equity shareholders of the Company	減：本公司權益股東應佔已終止經營業務之本期溢利	21,565	-
Loss for the purpose of calculating basic loss per share from continuing operations	來自持續經營業務就計算每股基本虧損而言之虧損	(14,494)	(389,130)
Number of shares:	股份數目：		
Number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言之普通股份數目	5,810,350,686	3,534,605,503

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8. EARNINGS (LOSS) PER SHARE (Continued)

From discontinued operation

Basic earnings per share from discontinued operation is HK0.37 cent per share, based on the earnings for the six months ended 30 September 2016 from discontinued operation attributable to the equity shareholders of the Company of HK\$21,565,000 and the denominator detailed above for basic earnings per share.

During the six months ended 30 September 2016 and 2015, diluted earnings per share is the same as the basic earnings per share as all potential dilutive instruments were anti-dilutive.

9. DIVIDEND

- (a) The directors of the Company have resolved not to declare any interim dividend for the six months ended 30 September 2016 (six months ended 30 September 2015: Nil).
- (b) Dividends payable to equity shareholders of the company attributable to the previous financial year, approved and paid during the interim period:

8. 每股盈利(虧損)(續)

來自已終止經營業務

已終止經營業務之每股基本盈利為每股0.37港仙，乃基於截至二零一六年九月三十日止六個月本公司權益股東應佔來自已終止經營業務之盈利21,565,000港元以及上文所詳述之分母計算每股基本盈利。

截至二零一六年及二零一五年九月三十日止六個月，由於所有潛在攤薄工具均具反攤薄作用，故每股攤薄盈利與每股基本盈利相同。

9. 股息

- (a) 截至二零一六年九月三十日止六個月，本公司之董事議決將不會宣派任何中期股息(截至二零一五年九月三十日止六個月：無)。
- (b) 歸屬於上一財政年度並已於本中期期間批准及支付的應付本公司權益股東股息：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, nil (six months ended 30 September 2015: HK2.48 cents per share)	於下一中期期間批准及支付上一財政年度之末期股息，零(截至二零一五年九月三十日止六個月：每股2.48港仙)	-	97,033

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9. DIVIDEND (Continued)

(b) (Continued)

At the Board of Directors meeting held on 29 June 2015, the Directors proposed a final dividend of HK2.48 cents per share for the year ended 31 March 2015, which was estimated to be HK\$79,319,000 at the time calculated on the basis of ordinary shares in issued as at 31 March 2015. The final dividend was approved by shareholders at the annual general meeting on 18 August 2015. As a result of shares issuance upon conversion of convertible bonds during the period in between 1 April 2015 to 18 August 2015, the final dividend paid in respect of the year ended 31 March 2015 amounting to HK\$97,033,000.

10. PROPERTY, PLANT AND EQUIPMENT, PREPAID LEASE PAYMENTS AND INVESTMENT PROPERTIES

(a) Acquisition and disposals

During the six months ended 30 September 2016, the Group acquired property, plant and equipment HK\$37,131,000 (six months ended 30 September 2015: HK\$153,802,000), prepaid lease payments of HK\$932,000 (six months ended 30 September 2015: HK\$130,360,000) and deposits paid of HK\$44,773,000 for the purchase of an investment property (six months ended 30 September 2015: Nil).

During the six months ended 30 September 2016, the Group disposed of certain plant and equipment with an aggregate carrying amount of HK\$1,134,000 (six months ended 30 September 2015: HK\$3,215,000) for cash proceeds of HK\$2,051,000 (six months ended 30 September 2015: HK\$3,558,000), resulting in a gain on disposal of HK\$917,000 (six months ended 30 September 2015: gain of HK\$343,000).

(b) Valuation

The Group's investment properties as at 30 September 2016 were fair valued by the directors with reference to recent transaction prices in the market for similar properties in similar locations and where appropriate by capitalisation of the net income with due allowance for outgoings and provisions for reversionary income potential.

9. 股息(續)

(b) (續)

於二零一五年六月二十九日召開之董事會會議，董事建議就截至二零一五年三月三十一日止年度派發末期股息每股2.48港仙。以於二零一五年三月三十一日已發行之普通股作基準計算，目前估計派發金額為79,319,000港元。股東於二零一五年八月十八日舉行之股東周年大會批准末期股息。由於二零一五年四月一日至二零一五年八月十八日期間於轉換可換股債券後發行股份，截至二零一五年三月三十一日止年度支付末期股息合共為97,033,000港元。

10. 物業、廠房及設備，預付租賃款項和投資物業

(a) 購入和出售

截至二零一六年九月三十日止六個月，本集團購入物業、廠房及設備37,131,000港元(截至二零一五年九月三十日止六個月：153,802,000港元)、預付租賃款項932,000港元(截至二零一五年九月三十日止六個月：130,360,000港元)及投資物業(包括已付按金44,773,000港元)(截至二零一五年九月三十日止六個月：無)。

截至二零一六年九月三十日止六個月，本集團出售總賬面值為1,134,000港元(截至二零一五年九月三十日止六個月：3,215,000港元)之若干廠房及設備，現金收入為2,051,000港元(截至二零一五年九月三十日止六個月：3,558,000港元)，產生出售收益為917,000港元(截至二零一五年九月三十日止六個月：收益343,000港元)。

(b) 估值

於二零一六年九月三十日，董事評估本集團投資物業之公允價值。有關估值經參考位於相近位置的類似物業的最近市場交易價及在適用情況按淨收入資本化，並已計入各項支出及就約滿後新訂租金的潛在變化作出的撥備而估計。

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11. AVAILABLE-FOR-SALE INVESTMENTS

11. 可供出售投資

		30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed bond investments, at fair value	按公允價值計算的上市債券 投資	222,521	258,549
Unlisted fund investments, at fair value	按公允價值計算的非上市 基金投資	150,000	150,000
		372,521	408,549

12. LAND AND PROPERTIES FOR SALE

12. 用以銷售的土地和物業

		30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Completed properties held for sale	持作出售的已竣工物業	499,960	517,200
Properties under development for sale	用作出售的開發中物業	559,794	275,936
Leasehold land held for development for sale (note)	持作發展以供出售的 租賃土地(附註)	2,736,948	61,200
		3,796,702	854,336

Note:

On 17 August 2016, the Group successfully bid for land use rights of a land in Minxing District, Shanghai, PRC at a consideration of RMB2,305,000,000 (equivalent to approximately HK\$2,673,800,000) and the purchase of such land completed on 29 September 2016.

附註：

於二零一六年八月十七日，本集團成功以代價人民幣2,305,000,000元(相當於約2,673,800,000港元)競投位於中國上海市閔行區一幅土地的使用權，有關土地的購買於二零一六年九月二十九日完成。

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13. TRADE AND OTHER RECEIVABLES

The Group allows credit terms to selected customers on a case-by-case basis depending on the business relationship with and credit worthiness of the respective customers.

The following is an ageing analysis of trade receivables by age, presented based on invoice date, which approximates to revenue recognition date, at the end of the reporting period is as follows:

		30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 – 30 days	0至30日	105,528	142,040
31 – 90 days	31至90日	65,605	38,990
91 – 180 days	91至180日	42,661	32,202
Over 180 days *	超過180日 *	22,154	24,245
		235,948	237,477

* Included trade receivables of HK\$7,939,000 (31 March 2016: HK\$6,308,000) relating to retention monies receivables from customers in one year after invoice dates.

13. 貿易及其他應收款

本集團將按個別情況並視乎與各客戶之業務關係及其信譽，給予特定客戶信貸期。

以下是在報告期末，按發票日期(與收益確認日期相若)呈列之貿易應收款項賬齡分析：

* 所包含之貿易應收款項為7,939,000港元(二零一六年三月三十一日：6,308,000港元)與客戶於發票日期一年後應收之保證金有關。

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14. HELD FOR TRADING INVESTMENTS

Held for trading investments included:

		30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed securities	上市證券		
– Equity securities listed in Hong Kong, at fair value	– 以公允價值於香港上市之 股本證券	51,000	58,393

The basis of fair value measurement is quoted price of equity interest listed on the Stock Exchange. The fair value of the held for trading investments are Level 1 fair value measurement based on the quoted price of the Stock Exchange of Hong Kong Limited.

用作交易的投資包括：

公允價值計量之基準為於聯交所上市股權之報價。用作交易投資之公允價值乃根據香港聯合交易所有限公司報價之一級公允價值計量。

15. TRADE AND OTHER PAYABLES

Ageing analysis of trade payables at the end of the reporting period based on purchase invoice date is as follows:

		30 September 2016 於二零一六年 九月三十日 (Unaudited) 未經審核 HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) 經審核 HK\$'000 港幣千元
0 – 30 days	0至30日	71,546	71,381
31 – 90 days	31至90日	42,879	18,305
Over 91 days	超過91日	10,752	16,111
		125,177	105,797

The credit period granted by suppliers on purchases of goods is up to 90 days.

15. 貿易及其他應付款項

於報告期末，根據採購發票日期，貿易應付款項之賬齡分析如下：

供應商就購買商品給予的信貸期最多為90天。

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16. BORROWINGS

16. 借款

		30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Bank borrowings (note a)	銀行貸款(附註a)	2,579,642	1,098,370
Borrowings from immediate holding company (note b)	直接控股公司 借款(附註b)	16,458	23,562
		2,596,100	1,121,932
		30 September 2016 於二零一六年 九月三十日 (Unaudited) 未經審核 HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) 經審核 HK\$'000 港幣千元
Secured	有抵押	2,558,245	1,089,261
Unsecured	無抵押	37,855	32,671
		2,596,100	1,121,932
Carrying amount repayable based on repayment schedule:	根據還款計劃應付賬面價值為：		
Within one year	一年內	740,100	857,932
More than two years but not more than five years	兩年後但不超過五年	1,856,000	264,000
		2,596,100	1,121,932
Less: Carrying amount repayable within one year and do not contain a repayable on demand clause	減：一年內還款及並無附有按 要求還款條款之賬面價值	(723,923)	(850,053)
Less: Carrying amount repayable within one year and contain a repayable on demand clause	減：一年內還款及附有按 要求還款條款之賬面價值	(16,177)	(7,879)
Amounts shown under current liabilities	流動負債金額	(740,100)	(857,932)
Amounts shown under non-current liabilities	非流動負債金額	1,856,000	264,000

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16. BORROWINGS (Continued)

Notes:

- a) Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, total equity and the amount of capital expenditure incurred, as are commonly found in lending arrangements with a financial institution. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. As at 30 September 2016 and 31 March 2016, none of the bank covenants relating to drawn down facilities had been breached.
- b) As at 30 September 2016 and 31 March 2016, the borrowings were unsecured, interest free and repayable on demand.

No imputed interest expense (six months ended 30 September 2015: HK\$3,669,000) is recognised in profit or loss for the six months ended 30 September 2016.

16. 借款(續)

附註：

- a) 一如與金融機構訂立之常見信貸安排，本集團部分銀行信貸受制於本集團某些財務比率、權益總額和資本開支數額的相關契諾是否獲履行。倘本集團違反有關契諾，已動用之備用信貸可能須於接獲通知時償還。本集團會定期監察契諾之合規情況。於二零一六年九月三十日及二零一六年三月三十一日，本集團並無違反有關已動用信貸之銀行契諾。
- b) 於二零一六年九月三十日及二零一六年三月三十一日，借貸為無抵押、免息及需按要求償還。

概無推算利息開支(截至二零一五年九月三十日止六個月：3,669,000港元)於截至二零一六年九月三十日止六個月之損益中確認。

17. CORPORATE BONDS

17. 公司債券

		30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Nominal value of corporate bond in issue as at 30 September/31 March	於九月三十日/三月三十一日已發行公司債券的面值	171,100	-
Carrying amount at 1 April	於四月一日的賬面值	-	-
Issuance of corporate bond during the period/year	期/年內發行公司債券	171,100	-
Interest expense	利息開支	1,413	-
Transaction costs	交易成本	(24,667)	-
Carry amount at 30 September/31 March	於九月三十日/三月三十一日的賬面值	147,846	-

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17. CORPORATE BONDS (Continued)

During the six months ended 30 September 2016, the Company issued corporate bonds in an aggregate principal amount of HK\$171,100,000. The corporate bonds are unsecured, interest bearing at the rates of 6%-6.5% per annum.

Carrying amount repayable as follows:

		30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
More than two years but not more than five years	兩年後但不超過五年	136,234	-
More than five years	超過五年	11,612	-
		147,846	-

17. 公司債券(續)

截至二零一六年九月三十日止六個月，本公司以本金總值171,100,000港元發行公司債券。公司債券乃無抵押，並按6%-6.5%年利率計息。

應償還賬面值如下：

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18. SHARE CAPITAL

18. 股本

		Number of shares		Share capital	
		股份數目		股本	
Ordinary shares	普通股	30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) '000 千股	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) '000 千股	30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each at 1 April 2015, 30 September 2015, 1 April 2016 and 30 September 2016	於二零一五年四月一日、二零一五年九月三十日、二零一六年四月一日及二零一六年九月三十日每股面值0.01港元之普通股	40,000,000	40,000,000	400,000	400,000
Issued and fully paid: At 1 April 2016/1 April 2015	已發行及繳足： 於二零一六年四月一日/ 二零一五年四月一日	5,669,020	3,198,348	56,690	31,983
Issue of shares arising from conversion of convertible bonds	轉換可換股債券而發行股份	-	2,044,286	-	20,443
Issue of shares for acquisition of a subsidiary	收購附屬公司而發行股份	-	400,000	-	4,000
Exercise of share options	行使購股權	-	26,386	-	264
Issue of shares (note)	發行股份(附註)	397,900	-	3,979	-
At 30 September 2016/ 31 March 2016	於二零一六年九月三十日/ 二零一六年三月三十一日	6,066,920	5,669,020	60,669	56,690

Note:

On 28 July 2016, a placing of 397,900,000 new shares at par value of HK\$0.01 each was completed. The placing price was HK\$0.78 per share. The difference of HK\$298,444,000, after deduction of the related costs of placing, was recognised in share premium account.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

附註：

於二零一六年七月二十八日，完成配售397,900,000股每股面值0.01港元之新股。配售價為每股0.78港元。經扣除相關股份配售成本後，差額298,444,000港元於股份溢價賬確認。

普通股持有人有權收取不時宣派的股息，並且有權在本公司大會上按照每持一股可投一票的比例參與投票。所有普通股在分佔本公司剩餘資產方面享有同等權益。

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19. EQUITY SETTLED SHARE-BASED TRANSACTIONS

On 30 June 2015, a total of 187,023,399 share options under the share option scheme (the "Scheme") adopted by the Company on 28 September 2007 were granted. These share options have an exercise price of HK\$2.00 per share and an exercisable period from 30 June 2015 to 29 June 2017. These shares options were vested immediately on the date of grant and are exercisable as at 30 September 2015. Out of the 187,023,399 share options, 26,306,412 share options were granted to the directors of the Company and 160,716,987 share options were granted to certain employees of the Group. The grant date fair value of these share options amounting to HK\$20,951,000 was fully recognised as share-based payment expenses during the six months ended 30 September 2015. At a special general meeting of the Company held on 22 May 2015, the shareholders have approved and rectified the 26,386,371 share options granted to Mr. Meng Guang Bao, the Chairman and Executive Director of the Company, on 16 February 2015. The grant date fair value of these share options amounting to HK\$1,448,000 which was fully recognised as share-based payment expenses during the six months ended 30 September 2015.

A total of 21,055,791 fully vested share options previously granted to employees were forfeited during the six months ended 30 September 2015 and the relevant grant date fair value amounting to HK\$2,354,000 had been transferred from share-based payment reserve to retained profits of the Company.

No share options were granted, exercised, lapsed and forfeited during the six months ended 30 September 2016.

20. CONVERTIBLE BONDS

On 8 June 2016, the Company issued 10% convertible bonds due on 8 June 2018 at an aggregate principal amount of HK\$200,000,000 to CCBI International Overseas Limited ("CCBI"). The convertible bonds are denominated in Hong Kong dollars. The bonds entitle the holder to convert into ordinary shares of the Company at any time between the date of issue of the convertible bonds on 8 June 2016 and its maturity date on 8 June 2018 at a conversion price of HK\$0.78 per conversion share (subject to anti-dilutive adjustments). Assuming full conversion of the convertible bonds at a conversion price of HK\$0.78 at the date of issue of the bonds, the convertible notes will be convertible into 256,410,256 new ordinary shares of HK\$0.01 each in share capital of the Company.

19. 以股份支付基礎之交易

根據本公司於二零零七年九月二十八日通過的購股權計劃(「計劃」)，於二零一五年六月三十日，授出合共187,023,399份購股權。這些購股權的行使價為每股2.00港元及行使期限由二零一五年六月三十日至二零一七年六月二十九日。這些購股權是在授出日期立即歸屬和於二零一五年九月三十日可行使。購股權總數為187,023,399份，其中26,306,412份購股權授予本公司之董事，160,716,987份購股權授予本集團若干員工。截至二零一五年九月三十日止六個月，這些購股權於授出日期之公允價值合共20,951,000港元已被全部確認為股份為基礎之支付費用。於二零一五年五月二十二日本公司股東特別大會上，股東已批准及追認於二零一五年二月十六日授予孟廣寶先生本公司主席兼執行董事之26,386,371份購股權。這些購股權於授出日期之公允價值合共1,448,000港元已被全部確認為截至二零一五年九月三十日止六個月的股份為基礎之支付費用。

截至二零一五年九月三十日止六個月，合共沒收先前授予員工21,055,791份已全面歸屬之購股權，該等購股權於相關授出日期之公允價值合共2,354,000港元，已由以股份為基礎之支付儲備轉入本公司之保留溢利。

截至二零一六年九月三十日止六個月，概無購股權獲授出、行使、失效及被沒收。

20. 可換股債券

在二零一六年六月八日，本公司向建銀國際(控股)有限公司(「建銀國際」)發行10%可換股債券，到期日為二零一八年六月八日，合計本金額為200,000,000港元。可換股債券以港元計值。債券賦予持有人於二零一六年六月八日可轉換債券發行日期起至到期日二零一八年六月八日之間的任何時間將債券轉換為本公司之普通股，轉換價為每股換股股份0.78港元(受反攤薄調整)。假設可換股債券在債券發行之日期以轉換價0.78港元悉數轉換，可換股債券將轉換為本公司股本中256,410,256股每股0.01港元之新普通股。

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20. CONVERTIBLE BONDS (Continued)

On 8 July 2016, the Company issued 10% convertible bonds due on 8 May 2018 at an aggregate principal amount of HK\$100,000,000 to Central China International Investment Company Limited ("CCI"). The convertible bonds are denominated in Hong Kong dollars. The bonds entitle the holder to convert into ordinary shares of the Company at any time between the date of issue of the convertible bonds on 8 July 2016 and its maturity date on 8 May 2018 at conversion price of HK\$0.78 per conversion share (subject to anti-dilutive adjustments). Assuming full conversion of the convertible bonds at a conversion price of HK\$0.78 at the date of issue of the bonds, the convertible notes will be convertible into 128,205,128 new ordinary shares of HK\$0.01 each in share capital of the Company.

Both of the convertible shares will be allotted and issued upon exercise of the conversion rights. If convertible bonds have not been converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 10% per annum will be paid every six calendar months until the maturity date.

The convertible bonds contain two components, liability and equity elements. The equity component is presented in equity heading "Convertible bonds equity reserve". The effective interest rate of liability component is estimated at 15% per annum.

The movements of the liability component of the convertible bonds for the six months ended 30 September 2016 are set out below:

		HK\$'000 港幣千元
As at 1 April 2016	於二零一六年四月一日	-
Debt component upon issue of the convertible bonds	發行可換股債券後的債務部份	273,554
Interest charge to profit or loss	於損益中扣除的利息費用	12,284
Interest paid	已付利息	(1,278)
As at 30 September 2016	於二零一六年九月三十日	284,560

20. 可換股債券(續)

於二零一六年七月八日，本公司自中州國際投資有限公司(「中州國際」)發行10%可換股債券，到期日為二零一八年五月八日，合計本金金額為100,000,000港元。可換股債券以港元計值。債券賦予持有人於二零一六年七月八日可轉換債券發行日期起至到期日二零一八年五月八日之間的任何時間將債券轉換為本公司之普通股，轉換價為每股換股股份0.78港元(受反攤薄調整)。假設可換股債券在債券發行之日期以轉換價0.78港元悉數轉換，可換股票將轉換為本公司股本中128,205,128股每股0.01港元之新普通股。

以上換股股份將因行使轉換權而獲配發及發行。如可換股債券在轉換期內直至到期日均未獲轉換，則會於到期日按面值及未償還之應計利息被贖回。每年10%利息會每六個月曆日支付，直至到期日。

該可換股債券包含兩個部份，即負債及權益元素。權益部份在權益中以標題「可換股債券權益儲備」呈列。負債部份之有效利率預計分別為15%。

截至二零一六年九月三十日止六個月，可換股債券負債部份之變化載列如下：

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20. CONVERTIBLE BONDS (Continued)

On 11 June 2015, the Company issued 2.5% convertible bonds due on 11 June 2020 at an aggregate principal amount of HK\$500,000,000 of which HK\$406,714,850 was issued to Huajun International Limited and HK\$93,285,150 was issued to Mr. Wu Jiwei, the Chief Executive Officer and an Executive Director of the Company.

The convertible bonds are denominated in Hong Kong Dollars. The bonds entitle the holder to convert it into ordinary shares of the Company at any time between the date of issue of the convertible bonds on 11 June 2015 and its maturity date on 11 June 2020 at a conversion price of HK\$0.7 per conversion share (subject to anti-dilutive adjustments). Assuming full conversion of the convertible bonds at a conversion price of HK\$0.7 at the date of issue of the bonds, the convertible notes will be convertible into 714,285,714 new ordinary shares of HK\$0.01 each in the share capital of the Company.

The conversion shares will be allotted and issued upon exercise of the conversion rights. If the convertible bonds have not been converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2.5% per annum will be paid annually in arrears up until the maturity date.

Subsequently, the Company received conversion notices from Huajun International Limited on 2 July 2015 and Mr. Wu Jiwei on 28 July 2015 respectively for the conversion of the convertible bonds to ordinary shares in full. As a result, 714,285,714 of new ordinary shares of HK\$0.01 each in the share capital of the Company were issued upon conversion of the convertible bonds during the six months ended 30 September 2015.

The movements of the liability component of the convertible bonds for the six months ended 30 September 2015 are set out below:

		HK\$'000 港幣千元
As at 1 April 2015	於二零一五年四月一日	–
Debt component upon issue of the convertible bonds	可換股債券之債務組件	357,414
Interest charge in profit or loss	計入損益之利息費用	2,637
Conversion during the period	期內兌換	(359,130)
Interest paid	已付利息	(921)
As at 30 September 2015	於二零一五年九月三十日	–

20. 可換股債券(續)

於二零一五年六月十一日，本公司發行2.5%可轉換債券，到期日為二零二零年六月十一日，本金總額為500,000,000港元，其中406,714,850港元發行予華君國際有限公司及93,285,150港元發行予本公司行政總裁兼執行董事吳繼偉先生。

可換股債券面額為港元。債券賦予持有人於二零一五年六月十一日起至到期日二零二零年六月十一日之間的任何時間轉換本公司之普通股，轉換價為每股換股股份0.7港元(受反攤薄調整)。假設可換股債券在債券發行之日期以轉換價0.7港元悉數轉換，可換股債券將轉換為本公司股本中714,285,714股每股0.01港元之新普通股。

以上換股股份將因行使轉換權而獲配發及發行。如可換股債券在轉換期內直至到期日均未獲轉換，則會於到期日按面值及應計利息被贖回。2.5%年利率會在每年拖欠支付，直至到期日。

隨後，本公司於二零一五年七月二日及二零一五年七月二十八日分別接獲華君國際有限公司及吳繼偉先生之轉換通知，悉數兌換可換股債券換為普通股。因此，截至二零一五年九月三十日止六個月，本公司股本中，可換股債券兌換後發行714,285,714股每股0.01港元新普通股。

截至二零一五年九月三十日止六個月，可換股債券之負債部分之變化載列如下：

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21. LOAN RECEIVABLES

		30 September 2016	31 March 2016
		於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Current portion	即期部分	457,218	946,600
Non-current portion	非即期部分	58,000	202,485
		515,218	1,149,085

The above loan receivables are arising from the business of provision of finance. As at 30 September 2016 and 31 March 2016, none of the loan receivables are past due.

上述貸款應收款項來自提供融資業務。於二零一六年九月三十日及二零一六年三月三十一日，概無貸款應收款項已逾期。

22. INTERESTS IN ASSOCIATES

		30 September 2016	31 March 2016
		於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cost of investments in associates	投資聯營公司之成本	134,913	107,360
Share of post-acquisition profits	分佔收購後盈利	6,027	3,814
		140,940	111,174

21. 貸款應收款項

22. 在聯營公司之權益

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22. INTERESTS IN ASSOCIATES (Continued)

On 2 June 2015, the Group acquired 49% equity interest in Liaoning Yinzhu Chemtex Group Co., Ltd ("Liaoning Yinzhu"), for a consideration of RMB70,000,000 (equivalent to approximately HK\$85,400,000). Pursuant to a sale and purchase agreement entered into with the vendor, an equity investment held by Liaoning Yinzhu is not attributable to the Group ("Assets of Liaoning Yinzhu"). Therefore, it is excluded in determining the assets and liabilities of Liaoning Yinzhu that are attributable to the Group. Liaoning Yinzhu is principally engaged in manufacturing and trading of nylon textile fibers. The acquisition provides an opportunity for the Group to invest into a quality company so as to diversify the Group's business portfolio.

On 30 October 2015, the Group contributed capital of RMB18,000,000 (equivalent to approximately HK\$21,960,000) in Liaoning Bei Fang Financial Assets Exchange Co., Ltd ("Liaoning BF Exchange") for the 20% equity interest in Liaoning BF Exchange. Liaoning BF Exchange is principally engaged in the transaction of earning products, bonds products, entrustment credit right products and logistics finance products. The investment provides an opportunity for the Group to seize opportunities for development, enrich business segments and increase cooperation resources to enhance the Group's business and profit growth.

On 11 July 2016, the Group established a 49% equity interest associate, namely Hareon New Materials Technology Development (Liaoning) Ltd. ("Hareon New Materials"), with Yingkou Yin Ke Jian An Investment Co., Ltd. ("Yingkou Yin Ke") who owned 51% of Hareon New Materials is also the 51% shareholder of Liaoning Yinzhu. The Group contributed capital of RMB23,753,000 (equivalent to approximately HK\$27,553,000). Hareon New Materials is principally engaged in research and development, manufacturing modified polymer composite materials, automatically control products, environmentally engineering, energy products, export and import trade.

22. 在聯營公司之權益(續)

於二零一五年六月二日，本集團收購遼寧銀珠化紡集團有限公司(「遼寧銀珠」)的49%股權，代價為人民幣70,000,000元(相當於約85,400,000港元)。根據本公司與賣方訂立的買賣協議，遼寧銀珠持有一項並不歸屬於本集團的股權投資(「遼寧銀珠資產」)。因此，釐定遼寧銀珠歸屬於本集團的資產及負債時已排除該項投資。遼寧銀珠主要從事於製造尼龍針織纖維及其貿易。此收購提供了一個機會予本集團投資於優質公司，使本集團的業務組合多元化。

於二零一五年十月三十日，本集團於遼寧北方金融資產交易中心有限公司(遼寧北方交易)注資人民幣18,000,000元(相當於約21,960,000港元)，以購買遼寧北方交易的20%股權。遼寧北方交易的主要業務範圍為收益權類、債券類、委託債權類、物流金融類產品的掛牌交易。此項投資為本集團提供了發展機遇、豐富板塊佈局和增加合作資源，以提升本集團的業務及盈利增長。

於二零一六年七月十一日，本集團與營口銀科建安投資有限公司(「營口銀科」)成立聯營公司海潤新材料(遼寧)有限公司(「海潤新材料」)。本公司與營口銀科分別持有海潤新材料49%及51%股權。營口銀科同時持有遼寧銀珠51%股份。本集團注資人民幣23,753,000元(相當於約27,553,000港元)。海潤新材料主要從事研發、製造改性聚合物複合材料、自動控制產品、環境工程、能源產品及出入口貿易。此收購為本集團提供一個投資於優質公司的機會，使本集團的業務組合多元化。

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23. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

On 27 April 2015, the Group entered into a Capital Increase Agreement (the "CIA") with Harbin He Zhong Hui Li Economic and Trading Co., Ltd. ("Harbin Hezhong") which is the 20% non-controlling shareholder of a non-wholly owned subsidiary of the Company, Yingkou Wanhe Industrial Company Limited. Pursuant to the CIA, Harbin Hezhong has conditionally agreed to contribute US\$15,000,000 (equivalent to approximately HK\$112,241,000) for the increase of registered capital of a subsidiary of the Company, Shenzhen Huajun Financial Leasing Limited ("Huajun Leasing"), a wholly-owned subsidiary of the Company before the capital injection. The transactions contemplated under the CIA constituted a change in ownership interests in Huajun Leasing. On 29 May 2015, the conditions set out in the CIA have been fulfilled and the equity interest in Huajun Leasing is held as to 70% by the Group and as to 30% by Harbin Hezhong and Huajun Leasing remains as an indirectly non-wholly owned subsidiary of the Company. The change in ownership interest in Huajun Leasing as a result of the increase in capital of Huajun Leasing has been accounted for as an equity transaction. The Group has recognised directly in equity a transfer of HK\$4,125,000 from retained profits to non-controlling interests during the six months ended 30 September 2015.

23. 一間附屬公司擁有權的權益變動

於二零一五年四月二十七日，本集團與哈爾濱合眾匯利經貿有限公司（「哈爾濱合眾」）訂立增資協議（「增資協議」）。哈爾濱合眾為營口萬合實業有限公司（本公司非全資附屬公司）的20%非控股股東。根據增資協議，哈爾濱合眾有條件同意出資15,000,000美元（相當於約112,241,000港元）予本公司的附屬公司深圳市華君融資租賃有限公司（「華君租賃」），以增加其註冊資本。於注資前，華君租賃為本公司全資附屬公司。增資協議項下擬進行之交易構成本公司於華君租賃的擁有權權益變動。於二零一五年五月二十九日，載於增資協議的條件均已達成，本集團持有華君租賃的權益70%，哈爾濱合眾持有該等權益的30%，並且華君租賃仍然是本公司的間接非全資附屬公司。因增加資本華君租賃之所有權變動已入賬列作權益交易。截至二零一五年九月三十日止六個月，本集團已於權益直接確認自保留溢利轉撥4,125,000港元至非控股股東權益。

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

(a) Fair value hierarchy

The fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in Hong Kong Financial Reporting Standard 13 *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

(b) All of the Group's held for trading investments as at and during the six months ended 30 September 2016 are categorised into level 1 valuations.

(c) All of the Group's investment properties as at and during the six months ended 30 September 2016 are categorised into level 3 valuations.

(d) As at 30 September 2016, AFS investments amounting to HK\$150,000,000 are measured at level 3 measurement and the remaining of HK\$222,521,000 is measured at level 1 measurement.

24. 金融工具之公允價值計量

金融資產和負債以公允價值計量

(a) 公允價值層級

本集團之金融工具於報告期末以經常性的基礎按公允價值計量，並按照香港財務報告準則第13號公允價值計量，分為三個層次的公允價值層級。公允價值計量根據公平值計量之輸入數據可觀察程度及公允價值計量之輸入數據對其整體之重要性分類分級如下：

- 第1級評估：公允價值之計量乃按第1級輸入數據，即可識別資產或負債於計量日於活躍市場所報之價格（未經調整）得出。
- 第2級評估：公允價值之計量乃按第2級輸入數據得出，即不符合第1級之可觀察之輸入數據，以及不使用重大的不可觀察之輸入數據。不可觀察之輸入數據為沒有市場數據。
- 第3級評估：公允價值之計量乃按不可觀察之輸入數據得出。

(b) 於二零一六年九月三十日及該日止六個月，本集團所有持作貿易投資的金融工具均歸屬於第一級。

(c) 於二零一六年九月三十日及該日止六個月，本集團所有投資物業均歸屬於第三級。

(d) 於二零一六年九月三十日，可供出售投資150,000,000港元乃按第三級計量，餘下222,521,000港元則按第一級計量。

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25. COMMITMENTS

(a) Operating lease commitments

The Group as lessee

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

		30 September 2016	31 March 2016
		於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	一年內	22,093	21,750
In the second to fifth years inclusive	一年後但五年內	10,718	20,699
		32,811	42,449

As at 30 September 2016 and 31 March 2016, all operating leases are related to premises with lease terms between 1 to 5 years. The Group does not have an option to purchase the leased asset at the expiry of the lease period. None of the leases includes contingent rentals.

25. 承擔

(a) 經營租賃承擔

本集團作為承租人

於本報告期末，本集團根據不可取消之經營租賃的未來最低租賃付款之承擔如下：

於二零一六年九月三十日及二零一六年三月三十一日，經營租賃概與物業有關，租期為一年至五年。本集團於租期到期時並無購買已租資產的權利。租約並無包括或然租金。

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25. COMMITMENTS (Continued)

(a) Operating lease commitments (Continued)

The Group as lessor

The Group's investment properties are held for rental or/and for capital appreciation.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	一年內	5,383	6,728
In the second to fifth years inclusive	一年後但五年內	16,895	17,530
After five years	五年後	13,663	16,262
		35,941	40,520

All of the properties held have committed tenants for the 1-10 years.

25. 承擔(續)

(a) 經營租賃承擔(續)

本集團作為出租人

本集團的投資物業乃持作賺取租金或/及資本增值。

於本報告期末本集團已與承租人訂約，日後最低租賃付款承擔如下：

所持有的所有物業已於未來1至10年被租戶承租。

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25. COMMITMENTS (Continued)

(b) Capital commitments

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of the acquisition of:			
Plant and equipment	廠房及設備	1,344	1,636
Equity interest of subsidiaries (note a)	附屬公司權益(附註a)	266,800	300,000
Subscription of equity interest in Hareon (note b)	海潤權益認購(附註b)	1,972,000	2,040,000
		2,240,144	2,341,636

Note:

- a) On 21 March 2016, the Group entered into a sale and purchase agreement with two companies that the Group agreed conditionally to acquire Yingkou Kunlun Real Estate Company Limited, a limited liability company established in the PRC, for a consideration of RMB250,000,000 (equivalent to HK\$290,000,000). As at 30 September 2016, pursuant to the sale and purchase agreement, the Group has paid a deposit of RMB20,000,000 (equivalent to HK\$23,200,000).
- b) For capital commitment in relation to Hareon of RMB1,700,000,000 (equivalent to HK\$1,972,000,000), please refer to note 7.

25. 承擔(續)

(b) 資本承擔

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of the acquisition of:			
Plant and equipment	廠房及設備	1,344	1,636
Equity interest of subsidiaries (note a)	附屬公司權益(附註a)	266,800	300,000
Subscription of equity interest in Hareon (note b)	海潤權益認購(附註b)	1,972,000	2,040,000
		2,240,144	2,341,636

附註：

- a) 於二零一六年三月二十一日，本集團與兩間公司訂立買賣協議，本集團有條件同意收購營口崑崙房地產有限公司（一間於中國成立的有限公司），代價為人民幣250,000,000元（相當於290,000,000港元）。於二零一六年九月三十日，本集團已根據買賣協議支付免息按金人民幣20,000,000元（相當於23,200,000港元）。
- b) 有關海潤的資本承擔人民幣1,700,000,000元（相當於1,972,000,000港元），請參閱附註七。

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26. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

The remuneration of Directors and other members of key management personnel during the period were as follows:

		30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Short-term benefits	短期福利	9,243	10,112
Post-employment benefits	受僱期後福利	36	9
		9,279	10,121

(b) Transactions with immediate holding company

The borrowings with immediate holding company during the six months ended 30 September 2016 and 2015 was disclosed in note 16(b).

26. 重大關聯方交易

(a) 關鍵管理人員的薪酬

本期間董事及其他關鍵管理人員的薪酬如下：

	30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Short-term benefits	9,243	10,112
Post-employment benefits	36	9
	9,279	10,121

(b) 與直接控股公司的交易

截至二零一六年及二零一五年九月三十日止六個月，與直接控股公司的貸款詳情於附註16(b)中披露。

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26. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with a commercial bank

On 1 November 2015, ultimate holding company of the Company attained significant influence over Yingkou Coastal Bank Co., Ltd. ("Coastal Bank"), a commercial bank governed by China Banking Regulatory Commission in PRC. As a result, Coastal Bank is considered to be a related party of the Group under HKFRSs. The transactions with Coastal Bank from 1 November 2015 onwards constituted related party transactions and the bank balances deposited at Coastal Bank and borrowings obtained from Coastal Bank as at 30 September 2016 and 31 March 2016 constituted balances with related party and are disclosed as follows:

Balances as at 30 September 2016

- Bank balances and cash deposited in Coastal Bank amounting to RMB42,196,000 (equivalent to approximately HK\$48,947,000);
- Pledged bank deposits placed in Coastal Bank amounting to RMB104,914,000 (equivalent to approximately HK\$121,701,000);
- Bank borrowings due to Coastal Bank amounting to RMB210,000,000 (equivalent to approximately HK\$243,600,000);

Balances as at 31 March 2016

- Bank balances and cash deposited in Coastal Bank amounting to RMB68,308,000 (equivalent to approximately HK\$81,970,000);
- Pledged bank deposits placed in Coastal Bank amounting to RMB345,000,000 (equivalent to approximately HK\$414,000,000);
- Bank borrowings due to Coastal Bank amounting to RMB457,000,000 (equivalent to approximately HK\$548,400,000);

26. 重大關聯方交易(續)

(c) 與商業銀行的交易

於二零一五年十一月一日，本公司的最終控股公司對營口沿海銀行(「沿海銀行」)(一間受中國銀行業監督管理委員會規管的商業銀行)取得重大影響力。因此，根據香港財務報告準則，沿海銀行被視為本集團的關聯方。本集團自二零一五年十一月一日起與沿海銀行的交易均構成關聯方交易，而於二零一六年九月三十日及二零一六年三月三十一日存入沿海銀行的銀行結餘及從沿海銀行取得的借貸均構成的關聯方結餘，詳情披露如下：

於二零一六年九月三十日的結餘

- 於沿海銀行的結餘及現金存款人民幣42,196,000元(相當於約48,947,000港元)；
- 存放於沿海銀行的已抵押銀行存款人民幣104,914,000元(相當於約121,701,000港元)；
- 應付沿海銀行的銀行貸款人民幣210,000,000元(相當於約243,600,000港元)；

於二零一六年三月三十一日的結餘

- 於沿海銀行的結餘及現金存款人民幣68,308,000元(相當於約81,970,000港元)；
- 存放於沿海銀行的已抵押銀行存款人民幣345,000,000元(相當於約414,000,000港元)；
- 應付沿海銀行的銀行貸款人民幣457,000,000元(相當於約548,400,000港元)；

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26. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with a commercial bank (Continued)

Transactions during the six months 30 September 2016

- Interest income from bank deposits at Coastal Bank amounting to RMB1,443,000 (equivalent to approximately HK\$1,674,000); and
- Interest expense for borrowings from Coastal Bank amounting to RMB10,555,000 (equivalent to approximately HK\$12,244,000).

All of the transactions between the Group and the Coastal Bank are conducted under normal commercial terms.

(d) Transactions with the a listed company in PRC

On 6 April 2016, Mr. Meng Guang Bao, the Chairman and Executive director of the Company, became the chairman and director of Hareon, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600401). In the opinions of the Directors of the Company, Hareon and its subsidiaries (collectively referring to as the "Hareon Solar Group") are considered to be a related party of the Group under HKFRSs. The transactions with Hareon Solar Group from 6 April 2016 onwards constituted related party transactions and the balances with Hareon Solar Group as at 30 September 2016 are disclosed as follows:

Balance as at 30 September 2016:

- Loan receivables from Hareon Solar Group of HK\$36,333,000;
- Finance lease receivables from Hareon Solar Group of RMB120,000,000 (equivalent to approximately HK\$139,200,000); and
- Other receivables from Hareon Solar Group of HK\$5,316,000;

26. 重大關聯方交易(續)

(c) 與商業銀行的交易(續)

二零一六年九月三十日六個月期間的交易

- 於沿海銀行存款的利息收入人民幣1,443,000元(相當於約1,674,000港元); 及
- 於沿海銀行的貸款利息費用人民幣10,555,000元(相當於約12,244,000港元)。

本集團與沿海銀行的所有交易均按正常商業條款進行。

(d) 於中國一間上市公司的交易

於二零一六年四月六日，本公司主席兼執行董事孟廣寶先生成為海潤的主席兼董事。海潤的股份於上海證券交易所上市(股票代號：600401)。本公司董事認為，根據香港財務報告準則，海潤及其附屬公司(統稱為「海潤光伏集團」)被視為本集團的關聯方。自二零一六年四月六日起，本公司與海潤光伏的交易構成關聯方交易，而於二零一六年九月三十日應收海潤光伏的貸款及其他應付海潤光伏的款項披露如下：

於二零一六年九月三十日的結餘：

- 應收海潤光伏貸款36,333,000港元；
- 應收海潤光伏的融資租賃款項人民幣120,000,000元(相當於約139,200,000港元)；及
- 其他應收海潤光伏款項5,316,000港元；

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26. RELATED PARTY TRANSACTIONS (Continued)

(d) Transactions with the a listed company in the PRC (Continued)

Transactions during the period from 6 April 2016 to 30 September 2016:

- Finance lease income from Hareon Solar Group of RMB5,501,000 (equivalent to approximately HK\$6,382,000);
- Interest income on loan receivables from Hareon Solar Group of HK\$5,901,000; and

All of the transactions between the Group and the Hareon Solar Group are conducted under normal commercial terms.

26. 重大關聯方交易(續)

(d) 於中國一間上市公司的交易(續)

二零一六年四月六日至二零一六年九月三十日期間的交易：

- 來自海潤光伏的融資租賃收入人民幣5,501,000元(相當於約6,382,000港元)；
- 來自海潤光伏的應收貸款利息收入5,901,000港元；及

本集團與海潤光伏的所有交易均按正常商業條款進行。

27. EVENTS AFTER THE REPORTING PERIOD

On 19 October 2016, the Company entered into a guarantee in favour of Jiangsu branch office of China Cinda Asset Management Co., Ltd.(the "Creditor"), pursuant to which the Company agreed to provide guarantee in respect of obligations and liabilities under restructuring documents in the amount of RMB383,361,362 (equivalent to approximately HK\$440,865,567) (the "Guarantee"). On the same date, Mr. Meng Guang Bao, the Chairman and Executive Director of the Company, also entered into a personal guarantee in favour of the Creditor to provide guarantee for the obligations and liabilities in respect of obligations and liabilities under the restructuring documents.

In order to protect the interest of the Company against any loss which might be suffered by the Company under the Guarantee, Hareon Solar and Jiangyin Hareon Solar Energy Electrical Power Co., Ltd. (collectively referring to as "Hareon companies") entered into a counter indemnity in favour of the Company pursuant to which Hareon companies agreed to, among other matters, indemnify the Company for its liabilities and loss which may arise from the Guarantee.

The Directors are in the process of assessing the financial impact of the Gurantee and the counter indemnity provided by Hareon companies. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

27. 報告期後事項

於二零一六年十月十九日，本公司為中國信達資產管理股份有限公司江蘇分區辦事處(「債權人」)作出擔保。根據有關擔保，本公司同意就重組文件的義務及負債人民幣383,361,362元(相當於約440,865,567港元)提供擔保(「擔保」)。於同日，本公司主席兼執行董事孟廣寶先生亦為債權人作出個人擔保，就重組檔的義務及負債所產生的義務及負債提供擔保。

為保障本公司的權益以免其因擔保而蒙受任何損失，海潤光伏與Jiangyin Hareon Solar Energy Electrical Power Co., Ltd.(統稱為「海潤公司」)向本公司提供反彌償，據此，海潤公司同意為本公司就擔保可能導致的負債及損失作出(其中包括)彌償。

董事正評估擔保以及海潤公司提供的反彌償的財務影響，惟直至完成詳細的檢討前未能對上述影響作出合理的估計。

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RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 September 2016 are set out in the condensed consolidated statement of profit or loss and other comprehensive income on page 12 and 13.

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company’s code of corporate governance practices. During the six-months period ended 30 September 2016, the Company has complied with the code provisions under the CG Code, save and except for the following:

Code Provision A.6.7

Under code provision A.6.7 of the Corporate Governance Code which requires that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Two independent non-executive directors of the Company were unable to attend the Company’s annual general meeting held on 17 August 2016 (the “AGM”) due to their engagement in other business commitment. Other directors of the Board, including members of the audit, remuneration and nomination committees, attended the AGM thereat to be available to answer questions to ensure effective communication with the shareholders of the Company.

業績及分配

本集團截至二零一六年九月三十日止六個月的業績載於第12和13頁的簡明綜合損益及其他全面收益表。

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中期股息(二零一五年：無)。

遵守《企業管治守則》

董事會已制訂企業管治程序，以遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)之規定。董事會已就採納企業管治守則作為本公司企業管治常規守則作出檢討及採取措施。截至二零一六年九月三十日止六個月期間，本公司已遵守企業管治守則之守則條文，惟下列事項除外：

守則條文第A.6.7條

根據企業管治守則的守則條文第A.6.7條所規定，獨立非執行董事及其他非執行董事作為與其他董事擁有平等地位的董事會成員，應出席股東大會，以對股東意見有公正的了解。本公司兩位獨立非執行董事因需處理彼等之其他業務承諾，未能出席本公司於二零一六年八月十七日舉行的股東週年大會(「股東週年大會」)。董事會的其他董事包括審核委員會、薪酬委員會及提名委員會成員均有出席該股東週年大會並回答提問，以確保與本公司股東保持有效溝通。

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COMPLIANCE WITH CORPORATE GOVERNANCE CODE (Continued)

Code provision E.1.2

Under code provision E.1.2 of the Corporate Governance Code which requires that the chairman of the Board should attend the annual general meeting of the Company. Mr. Meng Guang Bao, the chairman of the Board did not attend the Company's annual general meeting held on 17 August 2016 due to his engagement in a land bidding in Minhang District, Shanghai, China (for more details please refer to the announcements dates 17 August 2016, 19 August 2016, 7 September 2016 and 29 September 2016) at the relevant time. However, Mr. Wu Jiwei, the chief executive officer and executive Director of the Board, has taken the chair of that meeting therein to be available to answer questions to ensure effective communication with the shareholders of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries to all the Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code during the six months ended 30 September 2016.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 September 2016.

遵守《企業管治守則》(續)

守則條文第E.1.2條

根據企業管治守則的守則條文第E.1.2條所規定，董事會主席應出席本公司股東週年大會。董事會主席孟廣寶先生因需於有關時間參與位於中國上海閔行區的土地競投(更多有關詳情請參閱日期為二零一六年八月十七日、二零一六年八月十九日、二零一六年九月七日及二零一六年九月二十九日之公佈)，未能出席本公司於二零一六年八月十七日舉行的股東週年大會。然而，董事會的行政總裁及執行董事吳繼偉先生接手主持會議並回答提問，以確保與本公司股東保持有效溝通。

遵守董事進行證券交易的標準守則

本公司已採納載於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的標準。本公司向全體董事作出詳細查詢後，全體董事確認截至二零一六年九月三十日止六個月一直遵守標準守則所載的規定準則。

購買、出售或贖回本公司的上市股份

本公司及其任何附屬公司於截至二零一六年九月三十日止六個月期間概無購買、出售或贖回本公司的上市股份。

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INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

Interests of Directors and chief executive

As at 30 September 2016, the interests and short positions of each Director and chief executive of the Company in the shares or underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

Interests in the Shares

Director	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
董事	權益性質	股份數目	
Mr. Meng Guang Bao 孟廣寶先生	Beneficial owner 實益擁有人	60,430,371 (L)	1.00%
	Interest in controlled corporation ^(Note 1) 所控制法團的權益 ^(附註1)	3,980,082,214 (L)	65.6%
Mr. Wu Jiwei 吳繼偉先生	Interest in controlled corporation ^(Note 2) 所控制法團的權益 ^(附註2)	133,264,500 (L)	2.20%
	Share options ^(Note 3) 購股權 ^(附註3)	26,386,371 (L)	0.43%
Mr. Guo Song 郭頌先生	Share options ^(Note 3) 購股權 ^(附註3)	26,386,371 (L)	0.43%
Mr. Zheng Bailin 鄭柏林先生	Share options ^(Note 4) 購股權 ^(附註4)	2,638,637 (L)	0.04%
Mr. Shen Ruolei 沈若雷先生	Share options ^(Note 4) 購股權 ^(附註4)	2,638,637 (L)	0.04%
Mr. Pun Chi Ping 潘治平先生	Share options ^(Note 4) 購股權 ^(附註4)	2,638,637 (L)	0.04%

The letter "L" denotes a long position in the Shares.

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉

董事及主要行政人員之權益

於二零一六年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份或相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）或須記錄於本公司根據證券及期貨條例第352條須予備存之登記冊，或根據上市規則附錄十上市發行人之董事進行證券交易之標準守則（「標準守則」）規定須知會本公司及聯交所之權益及淡倉如下：

於股份之權益

「L」代表股份之好倉。

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INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

Interests of Directors and chief executive (Continued)

Interests in the Shares (Continued)

Notes:

- 3,980,082,214 Shares were held in the name of Huajun International Limited ("Huajun International"). The entire issued share capital of Huajun International was beneficially owned by Huajun Holdings Group Limited, which in turn was wholly owned by Huajun (International) Development Limited. The entire issued share capital of Huajun (International) Development Limited was beneficially owned by Hua Jun Holding Group Co. Ltd (華君控股集團有限公司). Mr. Meng Guang Bao and Ms. Bao Le, being a spouse of Mr. Meng Guang Bao, held 97.5% and 2.5%, respectively, in Hua Jun Holding Group Co. Ltd* (華君控股集團有限公司). Mr. Meng Guang Bao was deemed to be interested in all the Shares held by Huajun International by virtue of the SFO.
- 133,264,500 Shares were beneficially owned by Forest Tree Limited, which in turn was wholly-owned by Mr. Wu Jiwei. Mr. Wu Jiwei was deemed to be interested in all the Shares held by Forest Tree Limited by virtue of the SFO.
- 26,386,371 share options had been granted to each of Mr. Wu Jiwei and Mr. Guo Song. For further details of such share options, please refer to the announcements of the Company dated 16 February 2015 and 30 June 2015.
- 2,638,637 share options had been granted to each of Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping. For further details of such share options, please refer to the announcement of the Company dated 30 June 2015.

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉 (續)

董事及主要行政人員之權益 (續)

於股份之權益 (續)

附註：

- 該等3,980,082,214股股份以華君國際有限公司(「華君國際」)名義持有。華君國際之全部已發行股本由華君控股集團有限公司實益擁有，而後者由華君(國際)發展有限公司全資擁有。華君(國際)發展有限公司之全部已發行股本由華君控股集團有限公司實益擁有。孟廣寶先生及鮑樂女士(孟廣寶先生之配偶)分別持有華君控股集團有限公司之97.5%及2.5%。根據證券及期貨條例，孟廣寶先生被視作於華君國際持有之所有股份中擁有權益。
- 該等133,264,500股股份由Forest Tree Limited實益擁有，而Forest Tree Limited由吳繼偉先生全資擁有。根據證券及期貨條例，吳繼偉先生被視作於Forest Tree Limited持有之全部股份中擁有權益。
- 該等26,386,371份購股權分別授予吳繼偉先生及郭頌先生。有關購股權之更多詳情，請參閱本公司日期為二零一五年二月十六日及二零一五年六月三十日之公告。
- 該等2,638,637份購股權分別授予鄭柏林先生、沈若雷先生及潘洽平先生。有關購股權之更多詳情，請參閱本公司日期為二零一五年六月三十日之公告。

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INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

本公司董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉(續)

Interests in the shares in associated corporation

於相聯法團股份之權益

Associated corporation	Director	Amount of registered capital in the associated corporation	Capacity	Approximate percentage of interests in the registered capital of the associated corporation
相聯法團	董事	於相聯法團之註冊股本金額	身份	佔相聯法團註冊股本權益之概約百分比
Hua Jun Holding Group Co. Ltd (Note 5) 華君控股集團有限公司 (附註5)	Mr. Meng Guang Bao 孟廣寶先生	97,500,000 (L)	Beneficial owner 實益擁有人	97.5%

The letter "L" denotes a long position in the Shares.

[L]代表股份之好倉。

Notes:

附註：

5. Huajun International, Huajun Holdings Group Limited and Huajun (International) Development Limited are wholly-owned subsidiaries of Hua Jun Holding Group Co. Ltd* (華君控股集團有限公司).

5. 華君國際、華君控股集團有限公司及華君(國際)發展有限公司為華君控股集團有限公司的全資附屬公司。

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

於二零一六年九月三十日，除上文所披露外，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份或相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據該等證券及期貨條例條文被當作或視作擁有之權益及淡倉)或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據標準守則規定須知會本公司及聯交所之任何權益或淡倉。

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INTERESTS AND/OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND THE SUBSTANTIAL SHAREHOLDERS

So far as was known to the Directors or the chief executive of the Company, as at 30 September 2016, persons other than a Director or chief executive of the Company who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group, or held any option in respect of such capital were as follows:

根據證券及期貨條例須予披露及主 要股東之權益及／或淡倉

於二零一六年九月三十日，就本公司董事或主要行政人員所深知，本公司董事或主要行政人員以外之人士於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司之權益或淡倉，或直接或間接擁有附有權利在所有情況下於本集團任何成員公司股東大會上投票之任何類別股本面值之10%或以上權益，或就有關股本持有任何購股權如下：

Shareholder	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
股東	權益性質	股份數目	
Huajun International 華君國際	Beneficial owner 實益擁有人	3,980,082,214 (L) ^(Note 1) (附註1)	65.6%
Huajun Holdings Group Limited 華君控股集團有限公司	Interest in controlled corporation 所控制法團的權益	3,980,082,214 (L) ^(Note 1) (附註1)	65.6%
Huajun (International) Development Limited 華君(國際)發展有限公司	Interest in controlled corporation 所控制法團的權益	3,980,082,214 (L) ^(Note 1) (附註1)	65.6%
Hua Jun Holding Group Co. Ltd 華君控股集團有限公司	Interest in controlled corporation 所控制法團的權益	3,980,082,214 (L) ^(Note 1) (附註1)	65.6%
Bao Le 鮑樂	Interest of spouse 配偶持有權益	4,040,512,585 (L) ^(Note 2) (附註2)	66.6%

The letter "L" denotes a long position in the shares.

「L」代表股份之好倉。

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INTERESTS AND/OR SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND THE SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- 3,980,082,214 Shares were held in the name of Huajun International. The entire issued share capital of Huajun International was beneficially owned by Huajun Holdings Group Limited, which in turn was wholly owned by Huajun (International) Development Limited. The entire issued share capital of Huajun (International) Development Limited was beneficially owned by Hua Jun Holding Group Co. Ltd* (華君控股集團有限公司).
- Ms. Bao Le, being the spouse of Mr. Meng Guang Bao, was deemed to be interested in the Shares in which Mr. Meng Guang Bao was deemed to be interested under the SFO.

Save as disclosed above, so far as known to the Directors or the chief executive of the Company, as at 30 September 2016, no persons other than a Director or chief executive of the Company had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group, or held any option in respect of such capital.

Save as disclosed above, none of the Directors was a director or an employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

Save as set out in note 26 to the consolidated financial statements, no contract of significance to which the Company, or any of its holding company or subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

根據證券及期貨條例須予披露及主要股東之權益及／或淡倉(續)

附註：

- 該等3,980,082,214 股股份以華君國際名義持有。華君國際之全部已發行股本由華君控股集團有限公司實益擁有，而後者由華君(國際)發展有限公司全資擁有。華君(國際)發展有限公司之全部已發行股本由華君控股集團有限公司實益擁有。
- 根據證券及期貨條例，鮑樂女士(即孟廣寶先生之配偶)被視為於孟廣寶先生持有之股份中擁有權益。

除上文所披露者外，就本公司董事或主要行政人員所深知，於二零一六年九月三十日，概無本公司董事或主要行政人員以外之人士於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司之權益或淡倉，或直接或間接擁有附有權利在所有情況下於本集團任何成員公司股東大會上投票之任何類別股本面值之10%或以上權益，或就有關股本持有任何購股權。

除上文所披露者外，概無董事為於本公司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3分部須知會本公司之權益或淡倉之董事或公司僱員。

董事擁有重要合約的權益

除綜合財務報表附註26所載，本公司、其任何控股公司或其附屬公司或其同母系附屬公司於本期間末或本期間內任何時間，均沒有訂立本公司董事擁有重大利益的任何重要合約。

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SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 28 September 2007. The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to Executive or Non-executive Directors including Independent Non-executive Directors or any employees (whether full-time or part-time) of each member of the Group (the "Participants") and for such other purpose as the Board may approve from time to time. The Scheme shall remain valid and effective until 27 September 2017.

As at 30 September 2016, the number of share options have been granted and remained outstanding under the Scheme was 216,341,589 representing approximately 3.57% of the Company in issue at that date.

Details of share options granted under the Scheme are as follows:

購股權計劃

本公司於二零零七年九月二十八日採納了一項購股權計劃(「該計劃」)。該計劃的目的是為本公司提供一個靈活的方法，以便向執行或非執行董事(包括獨立非執行董事)或本集團各成員的任何僱員(不論全職或兼職)(「參與者」)提供獎勵、報酬、酬金、補償及/或福利，以及達致董事會可不時審批的該等其他目的。該計劃在二零一七年九月二十七日前保持有效和生效。

於二零一六年九月三十日，根據該計劃已授出但未獲行使之購股權數目為216,341,589份，佔本公司於當日已發行購股權約3.57%。

根據該計劃授出之購股權詳情載列如下：

Date of grant	Exercise Period	Exercise Price	Share closing price immediately before grant date
授出日期	行使期	行使價 HK\$ per share 每股港元	緊接授出日期前 之股份收市價 HK\$ per share 每股港元
30 June 2015 二零一五年六月三十日	30 June 2015 to 29 June 2017 二零一五年六月三十日至 二零一七年六月二十九日	2.00	1.30
16 February 2015 二零一五年二月十六日	16 February 2015 to 15 February 2018 二零一五年二月十六日至 二零一八年二月十五日	1.00	0.49

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SHARE OPTION SCHEME (Continued)

購股權計劃(續)

The movement of share options under the Scheme during the period is presented as follows:

本期間內該計劃項下之購股權變動呈列如下：

		Number of share options 購股權數目				
		At 1 April 2016 於二零一六年 四月一日	Granted during the period 期內授權	Exercised during the period 期內行使	Forfeited during the period 期內失效	At 30 September 2016 於二零一六年 九月三十日
Directors	董事					
Meng Guang Bao	孟廣寶	-	-	-	-	-
Wu Jiwei	吳繼偉	26,386,371	-	-	-	26,386,371
Guo Song	郭頌	26,386,371	-	-	-	26,386,371
Zheng Bailin	鄭柏林	2,638,637	-	-	-	2,638,637
Shen Ruolei	沈若雷	2,638,637	-	-	-	2,638,637
Pun Chi Ping	潘治平	2,638,637	-	-	-	2,638,637
Sub Total	小計	60,688,653	-	-	-	60,688,653
Employees	僱員	155,652,936	-	-	-	155,652,936
Total	總計	216,341,589	-	-	-	216,341,589

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

董事認購股份或債權證的安排

Apart from the Scheme as disclosed above, at no time during the period was the Company, any of its holding company or subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上述披露之購股權計劃外，於本期間內任何時間，本公司、其任何控股公司或其附屬公司或其同母系附屬公司均沒有參與任何安排，致使本公司董事可以透過購入本公司或任何其他法團的股份或債權證而獲益。

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PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the period ended 30 September 2016, the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

ENVIRONMENTAL SUSTAINABILITY

The Group advocates environmental stewardship and continues to implement new measures that ensure adheres to a sustainable approach at our factories. This approach is guided by our Environmental Policy, which ensures that we wholly integrate environmental considerations into our corporate decision-making process, management and organizational culture.

The Group's factories have dedicated environmental teams to identify opportunities for continuous improvement. We began replacing fluorescent lights at some of our manufacturing plants with LED versions, which consume less energy and are longer-lasting. In addition, by automating more processes with energy efficient machines and utilizing solar power, the Group was able to further enhance its resource usage at the manufacturing plants reducing electricity consumption.

The Group holds ISO 14001 certification for the environmental management systems in our factories. As part of our efforts to support sustainable forestry, the Group has increased its inventory of paper made from certified sources and offers FSC (Forest Stewardship Council) certified paper of all types for both its book and packaging printing as well as corrugated operations.

STAFF

As at 30 September 2016, the Group had a total staff of 3,758 (31 March 2016: 3,527).

The Group provides employee benefits such as staff insurance, retirement schemes and discretionary bonus and also provides in-house training programmes and external training sponsorship.

購買、出售或贖回本公司的股份

截至二零一六年九月三十日止期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的股份。

環境的可持續發展

本集團一直以來均十分重視環境保護，年內繼續在本集團之廠房，引入多項嶄新環保措施，積極實踐可持續發展，落實本集團制定之環保政策，確保在公司決策過程、行政管理及企業文化中，能充分考慮環境因素。

本集團在廠房設立專責環保小組，專注尋找持續改進的地方。我們已開始在適合的廠房由節能而耐用的LED燈代替日光燈。此外，集團透過具能源效益的機器加強自動化運作和使用太陽能，進一步提升廠房的資源使用效益和減少用電量。

本集團的廠房均採用環境管理系統，並獲頒ISO 14001證書。本集團為書籍及包裝印刷和瓦通紙箱業務，增加使用來自自有認證來源地的紙張，提供各類經FSC(森林管理委員會)認證的紙張，以支持可持續森林發展。

員工

於二零一六年九月三十日，本集團合共有3,758名員工(二零一六年三月三十一日：3,527名)。

本集團除了向僱員提供員工保險、退休計劃及酌情花紅等員工福利外，還提供內部培訓計劃及外部培訓資助。

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USE OF PROCEEDS IN FUND RAISING ACTIVITIES 集資活動所得款項用途

The Company has conducted the following fund raising activities for the year ended 31 March 2016:

本公司截至二零一六年三月三十一止年度已進行下列集資活動：

Date of initial announcement 首次公告日期	Fund raising activities 集資活動	Net proceeds (approximately) 所得款項淨額 (概約)	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
20 January 2016 二零一六年一月二十日	Issue of convertible bonds of an aggregate principal amount of HK\$1,330 million 發行本金總額為1,330百萬港元的可換股債券	Approximately HK\$1,329.5 million 約1,329.5百萬港元	HK\$1,200 million for repayment of indebtedness and HK\$129.5 million for general working capital. 1,200百萬港元用於償還債務及129.5百萬港元用作一般營運資金	all used as intended 全部按計劃動用
13 February 2015, 16 February 2015 and 31 March 2015	Issue of convertible bonds of an aggregate principal amount of HK\$500 million	HK\$499.7 million	(i) Approximately HK\$124.5 million to repay part of the existing indebtedness of the Group, provide capital support to the Company to accomplish its strategic development objectives, help the Company to optimize financial structure, strengthen solvency and operation capability, underpin the continued business growth and consolidate the market position of the Company.	Used as intended with approximately HK\$46.1 million used in securities investments, approximately HK\$75.0 million used in settlement of part of the consideration for acquisition of Heqing County Sengong Forestry Development Co., Ltd.* (鶴慶縣森工林業有限公司), Ninglang Boyu Forestry Development Co., Ltd.* (寧浪博宇林業開發有限公司) and Yangbi Yunsen Forestry Development Co., Ltd.* (漾瀾雲森林業開發有限公司) and approximately HK\$3.4 million used in expanding the Group's trading business in the PRC in July 2015.
二零一五年二月十三日、二零一五年二月十六日及二零一五年三月三十一日	發行本金總額為500百萬港元的可換股債券	499.7百萬港元	(i) 約124.5百萬港元為償還本集團之現有債務的一部份，提供資金支持本公司實現其策略發展目標，有利於本公司優化財務結構，加強償付能力和經營能力，鞏固持續經營業務增長和鞏固本公司的市場地位。	約46.1百萬港元已按計劃用途用於證券投資，約75.0百萬港元用作支付收購鶴慶縣森工林業有限公司、寧浪博宇林業開發有限公司及漾瀾雲森林業開發有限公司的部份代價和約3.4百萬港元於二零一五年七月用作擴張本集團的中國貿易業務。
			(ii) Approximately HK\$74.7 million for finance investment or development of businesses of the Company to acquire Dalian Lugang Logistics Company Limited* (大連陸港物流基地有限公司).	All used as intended for settlement of the acquisition consideration by 18 August 2015.
			(ii) 約74.7百萬港元用作財務投資或本公司的業務發展，收購大連陸港物流基地有限公司。	全部已按計劃用途於二零一五年八月十八日前用於支付收購代價。
			(iii) Approximately HK\$236.6 million for acquisition of Zhejiang Linhai Machinery Company Limited* (浙江臨海機械有限公司).	All used as intended for settlement of the acquisition consideration by 3 August 2015.
			(iii) 約236.6百萬港元用於收購浙江臨海機械有限公司。	全部已按計劃用途於二零一五年八月三日前用於支付收購代價。
			(iv) Approximately HK\$63.9 million for general working capital purposes.	Used as intended with approximately HK\$61.5 million used for working capital of the Group's trading business and approximately HK\$2.4 million used for payment of interest on bank borrowings in June and July 2015.
			(iv) 約63.9百萬港元用作一般營運資金用途。	已按計劃用途於二零一五年六月及七月以約61.5百萬港元用於本集團的貿易業務的營運資金及約2.4百萬港元用作支付銀行借款利息。

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AUDIT COMMITTEE

The Audit Committee, comprises three independent non-executive Directors, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2016 have been reviewed by the audit committee, who is of the opinion that such accounts have complied with the applicable accounting standards, the Listing Rules and all legal requirements, and that adequate disclosures have been made.

By Order of the Board
Meng Guang Bao
Chairman

Hong Kong, 29 November 2016

審核委員會

審核委員會由本公司三名獨立非執行董事組成，已與管理層檢討本集團採納之會計原則及常規，並討論審計、內部監控及財務呈報之事宜。審核委員會已審閱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財務報表，並認為有關賬目符合適用的會計標準、上市規則及所有法律規定，且已作出充分披露。

承董事會命
主席
孟廣寶

香港，二零一六年十一月二十九日

大人不華君子务实