



華君國際集團有限公司
HUAJUN INTERNATIONAL GROUP LIMITED
(Stock Code 股份代號 : 377)



中期報告
INTERIM REPORT 2018

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Meng Guang Bao (*Chairman*)
Ms. Zhang Ye (*Chief Executive Officer*)
Mr. Guo Song (*Deputy Chief Executive Officer*)
Mr. He Shufen
Mr. Zeng Hongbo

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
Ms. Zhang Ye

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Tam Ka Lung

AUTHORISED REPRESENTATIVES

Ms. Zhang Ye
Mr. Tam Ka Lung

LEGAL ADVISERS

Anthony Siu & Co. Solicitors & Notaries
Conyers Dill & Pearman

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

孟廣寶先生(主席)
張曄女士(行政總裁)
郭頌先生(副行政總裁)
何樹芬先生
曾紅波先生

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
張曄女士

提名委員會

沈若雷先生(主席)
鄭柏林先生
潘治平先生
張曄女士

公司秘書

譚家龍先生

授權代表

張曄女士
譚家龍先生

法律顧問

蕭一峰律師行
康德明律師事務所

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
Industrial and Commercial Bank of China Limited
Shengjing Bank Co., Ltd.
Yingkou Coastal Bank Co. Ltd

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Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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Suites 3301-04, 33/F
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STOCK CODE

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主要銀行

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中國工商銀行股份有限公司
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

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Huajun International Group Limited (the “Company”), is an investment holding company. The Company engages in 8 businesses which are aggregated into 5 reportable segments based on similar economic characteristics, nature of products and production processes, end-use markets, channels of distribution and regulatory environment. The Company’s reportable segments are Printing, Trading and Logistics, Property Development and Investments, Solar Photovoltaic and Financial Services. The Company includes business not included in the reportable segments, such as industrial equipment in others segment.

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

For the period under review, revenue was approximately RMB1,959.8 million, representing an increase of approximately RMB74.1 million, or 3.9%, compared to a revenue of approximately RMB1,885.7 million for last period. The overall increase in revenue was attributable to the growth of Trading and Logistics business, in particular the increase in distribution and sale of petrochemical products in the period under review. The Printing segment continued to register a stable growth.

Our Group generated most of its revenue from Trading and Logistics segment which accounted for approximately 67.5% (2017: approximately 48.2%) of the total revenue followed by printing segment which accounted for approximately 20.2% (2017: approximately 19.3%) of the total revenue.

業務回顧

華君國際集團有限公司(「本公司」)為一間投資控股公司。本公司從事八項業務，按相似的經濟特徵、產品的性質以及生產過程、終端市場、分銷渠道及監管環境，共分成五個報告分部。本公司的報告分部為印刷、貿易及物流、物業開發及投資、太陽能光伏及金融服務。本公司將不包括在報告分部內的業務(例如工業設備)列入其他分部。

我們的策略為繼續鞏固我們的基礎、更加多元化我們的業務組合及同時透過內部增長及策略性收購增長。我們相信，此策略將透過創造一個更強大的華君從而提高股東價值。

於回顧期內，營業額約人民幣1,959.8百萬元，較上期營業額約人民幣1,885.7百萬元增加約人民幣74.1百萬元或3.9%。營業額整體增加歸因於貿易及物流業務增長，尤其是於回顧期內增加分銷及銷售石化產品。印刷分部繼續錄得穩定增長。

本集團大部分營業額來自貿易及物流分部，佔總營業額約67.5%(二零一七年：約48.2%)，其次為印刷分部，佔總營業額約20.2%(二零一七年：約19.3%)。

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					
		2018		2017	
		二零一八年		二零一七年	
		RMB Million	%	RMB Million	%
		人民幣		人民幣	
		百萬元		百萬元	
Printing	印刷	396.6	20.2%	363.5	19.3%
Trading and Logistics	貿易及物流	1,322.3	67.5%	909.5	48.2%
Property Development and Investments	物業開發及投資	33.0	1.7%	34.8	1.8%
Solar Photovoltaic	太陽能光伏	195.8	10.0%	545.7	29.0%
Financial Services	金融服務	12.1	0.6%	16.9	0.9%
Others	其他	–	N/A	15.3	0.8%
			不適用		
		1,959.8	100.0%	1,885.7	100.0%

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之財務及貿易前景之詳情：

Printing

New Island Printing Company Limited ("New Island") is one of the leading and reputable printing and packaging companies in Hong Kong and the PRC. New Island produces high quality packaging and paper products with the capability to serve our international clients in the areas of beauty and cosmetics, pharmaceutical, food and beverage globally. We further develop overseas and local customers portfolio and expand our production capacities by setting up factories in Liaoning Province of the PRC and relocating our Dongguan operations.

Printing will continue to be the major business segment of the Group and contribute stable revenue and profit to the Group.

印刷

新洲印刷有限公司(「新洲」)為於香港及中國其中一間領先及信譽良好的印刷及包裝公司。新洲生產優質包裝及紙張產品，能夠為我們於全球美容及化妝、製藥及餐飲範疇的國際客戶服務。我們透過於中國遼寧省開設工廠及遷移東莞業務進一步發展海外及本地客戶組合及擴大我們的產能。

印刷將繼續為本集團的主要業務分部，為本集團提供穩定的營業額與利潤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Trading and Logistics

This segment is principally engaged in the distribution and sales of petrochemical products and provision of logistics services. This segment trades a large spectrum of petrochemical products. The Group expects vast demand of petrochemical products in Hong Kong and the PRC and with our strength of strong network of suppliers ensure stable supply of products managed by our team, the Group will continue to support the growth of distribution and sales of petrochemical products, in particular of exploring new types of petrochemical products for distribution.

Property Development and Investments

This segment consists of land consolidation and development, real estate development and sales, property leasing and management, and various real estate business, etc. Leveraging on the rich resources in the PRC, the Group seeks to invest on development projects with asset appreciation potential for investment and enjoys asset appreciation while generating stable revenue. There are several core projects held by the Group and under development during the period as follows:

Shanghai Bao Hua International Plaza

On 17 August 2016, Baohua Properties Development (Shanghai) Limited (保華房地產開發(上海)有限公司) (formerly known as 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 the land in Minhang District, Shanghai, the PRC through the auction held by Shanghai Minhang District Planning and Land Administration Bureau (上海市閔行區規劃和土地管理局) offered for sale by way of tender at a bidding price of RMB2,305 million. The land is under development and will offer commercial and office complex named Shanghai Bao Hua International Plaza (上海保華國際廣場) with total gross floor area ("GFA") of approximately 185,000 square metres. Full completion of Shanghai Bao Hua International Plaza is scheduled for 2019.

業務回顧(續)

貿易及物流

此分部主要從事分銷及銷售石化產品以及提供物流服務。此分部進行廣泛的石化產品貿易。本集團預期香港及中國對石化產品需求旺盛，而憑藉強大的供應商網絡可確保我們的產品供應穩定，本集團將持續支持分銷及銷售石化產品的增長，尤其是探索供分銷的新種類石化產品。

物業開發及投資

此分部包括土地整合及開發、房地產開發及銷售、物業租賃及管理以及多項房地產業務等。本集團利用中國豐富資源，尋求具有資產增值潛力的發展項目進行投資，在產生穩定營業額的同時享受資產增值。於期內，由本集團持有及在建的若干核心項目如下：

上海保華國際廣場

於二零一六年八月十七日，本公司的間接全資附屬公司保華房地產開發(上海)有限公司(前稱上海保華萬隆置業有限公司)透過由上海市閔行區規劃和土地管理局舉行以競投方式銷售的拍賣，以投標價人民幣2,305百萬元成功競得一幅於中國上海市閔行區的土地的土地使用權。該土地正在建設及將提供商業及辦公綜合大樓名為上海保華國際廣場，總建築面積(「總建築面積」)約為185,000平方米。上海保華國際廣場定於二零一九年全面竣工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Dalian

On 30 March 2017, we acquired two property projects, namely Bao Hua Financial Centre (保華金融中心) and Bao Hua Wang Yuan* (保華旺苑), from a company controlled by Mr. Meng, the chairman, an executive Director and a substantial shareholder of the Company at a total Consideration of RMB1,920 million. Both Bao Hua Financial Centre (保華金融中心) and Bao Hua Wang Yuan* (保華旺苑) are located in Dalian City, Liaoning Province, the PRC. In particular, Bao Hua Financial Centre (保華金融中心) comprises a parcel of land with a site area of approximately 10,857.10 sq.m. situated at Xinghai Bay business area, Dalian. It is under development into a commercial and Grade A office development complex with total GFA of approximately 146,000 square meters to be erected thereon. The development will be developed into a 51-storey commercial and office complex with a 2-storey basement for car parking and ancillary uses. Full completion of Bao Hua Financial Centre is scheduled for 2019.

Property for sale – Gaoyou

In May 2017, Baohua Properties (Jiangsu) Limited (formerly known as Yangzhou Baohua Jianfeng Real Estate Co., Ltd.), an indirectly 80% owned subsidiary of the Company, successfully bid for the land use rights of two pieces of land in Gaoyou District, Jiangsu Province, the PRC at a bidding price of RMB739.7 million. The two pieces of land are under development into a commercial and residential project named Gaoyou Bao Hua – Jun Ting (高郵保華•君庭) with two phases and has a total sellable GFA of approximately 365,000 square meters. As at 30 September 2018, a total of approximately 46,000 square meters were contracted for sale for proceeds of RMB405.3 million.

業務回顧(續)

大連

於二零一七年三月三十日，我們以總代價人民幣1,920百萬元，向本公司主席、執行董事及主要股東孟先生控制的一間公司收購兩項物業，即保華金融中心及保華旺苑。保華金融中心及保華旺苑均位於中國遼寧省大連市。特別是，保華金融中心包括一幅位於大連市星海灣商業區地盤面積約10,857.10平方米的土地。該土地之上正在建設一座總建築面積約146,000平方米的商業及甲級辦公綜合大樓。該項目將發展為一幢51層商業及辦公綜合大樓，另有兩層地下樓層作停車場及配套設施用途。保華金融中心定於二零一九年全面竣工。

作銷售物業 – 高郵

於二零一七年五月，本公司間接擁有80%的附屬公司保華地產(江蘇)有限公司(前稱揚州保華建豐置業有限公司)成功競投兩幅位於中國江蘇省高郵區土地的土地使用權，投標價為人民幣739.7百萬元。該兩幅土地現正建設成名為高郵保華·君庭的商業及住宅項目，共有兩期，可銷售的總建築面積合共約為365,000平方米。於二零一八年九月三十日，合共約46,000平方米已訂約出售，所得款項為人民幣405.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property for sale – Wuxi Project

In 6 July 2018, the Group completed the acquisitions of (i) the entire equity interests in Baohua Real Estates (Wuxi) Co., Ltd.* (保華地產(無錫)有限公司) (formerly known as Wuxi Huiling Real Estate Co., Ltd.* (無錫惠靈置業有限公司)); (ii) the entire equity interests in Wuxi Huiyuan Real Estate Co., Ltd.* (無錫市惠遠置業有限公司); and (iii) 55% equity interests in Baohua Real Estates (Jiangyin) Co., Ltd.* (保華地產(江陰)有限公司), (formerly known as Wuxi Huize Real Estate Co., Ltd.* (無錫惠澤置業有限公司)) (collectively “Wuxi Project”). Wuxi Project comprises:

- (i) a completed building known as Wuai Renjia (五愛人家) located at Liangxi District, Wuxi City in the PRC with a 13-storey complex building for residential, office and retail purposes with total saleable/lettable area of approximately 20,000 square meters.
- (ii) A residential development located at Jianyin District, Wuxi City in the PRC with parcel of land with a site area of approximately 109,000 square metres, and various residential and ancillary facilities which have been developed (Phases 1 to 3) and Phase 4 is currently under construction and scheduled to be completed in 2019.
- (iii) A parcel of land located at Binhu District, Wuxi City in the PRC with site area of approximately 163,000 square meters for residential development.

Solar Photovoltaic

In recent years, solar photovoltaic industry in China has been gradually transformed from a typical world processing base into a global solar photovoltaic development and innovation manufacturing base. The photovoltaic technology and quality are expected to be continuously improving.

After the implementation of the Renewable Energy Law* (可再生能源法), the government in the PRC has formulated a series of policies and measures to promote the development of the solar photovoltaic industry. With European Union’s lifting of anti-dumping and anti-subsidy restrictions on China’s photovoltaics products and the gradual development of overseas emerging markets countries along the Belt and Road, the global photovoltaic demands is expected to be promising.

業務回顧(續)

作銷售物業－無錫項目

於二零一八年七月六日，本集團完成收購(i)保華地產(無錫)有限公司(前稱無錫惠靈置業有限公司)全部股權；(ii)無錫市惠遠置業有限公司全部股權；及(iii)保華地產(江陰)有限公司(前稱無錫惠澤置業有限公司)55%股權(統稱「無錫項目」)。無錫項目包括：

- (i) 一幢位於中國無錫市梁溪區名為五愛人家的已竣工樓宇，為樓高13層的住宅、辦公及零售綜合大樓，總可出售／可出租面積約20,000平方米。
- (ii) 一項位於中國無錫市江陰區的住宅發展項目，該幅地塊的地盤面積約109,000平方米，(第一至三期)多項住宅及配套設施已開發，而第四期現正在建中，定於二零一九年竣工。
- (iii) 一幅位於中國無錫市濱湖區的地塊，地盤面積約163,000平方米，乃用作住宅發展項目。

太陽能光伏

近年來，中國太陽能光伏產業已經逐步由典型世界加工基地轉變成為全球太陽能光伏發展創新製造基地。預期光伏技術水平和產量質量將不斷提高。

《可再生能源法》頒佈實施後，中國政府制定了一系列促進太陽能光伏產業發展的政策措施。隨著歐盟取消對於中國光伏產品的反傾銷和反附屬限制及「一帶一路」沿綫國家的新興海外市場逐步發展，預期全球的光伏需求依然被看好。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Solar Photovoltaic (Continued)

To seize the opportunity, the Group's Solar Photovoltaic operations are principally engaged in business including manufacturing and sales of monocrystalline silicon, polycrystalline silicon, silicon wafers, solar cells, and solar modules. Our operations are located in Jiangsu Province, the PRC.

Financial Services

(i) Finance Lease

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

(ii) 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 take a prudence approach to develop this business segment, diversify the customer portfolio and seek opportunity to cooperate with its business partners.

(iii) 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 investments by searching for stable revenue with controllable risk, diversifying the corporate operating risk and improving asset liquidity of the Group.

(iv) Securities Brokerage and Assets Management

The Group has a licensed corporation which is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong ("SFO"). We commenced the securities brokerage business under the name of "United Securities Limited" in February 2018.

業務回顧(續)

太陽能光伏(續)

為抓住機遇，本集團的光伏營運主要從事的業務包括製造及銷售單晶硅、多晶硅、硅片、太陽能電池及太陽能模組。我們於中國江蘇省營運。

金融服務

(i) 融資租賃

此分部包括土地、物業、廠房及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則尋求風險可控的穩定營業額。

(ii) 提供融資

本集團向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。本集團將審慎發展此業務分部、實現客戶投資組合多元化及尋求與其業務夥伴的合作機會。

(iii) 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，透過尋求風險可控的穩定營業額、分散企業經營風險及改善本集團資產的流動性，作出中短期投資。

(iv) 證券經紀及資產管理

本集團擁有一間獲准進行香港法例第571章證券及期貨條例(「證券及期貨條例」)第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動的持牌法團。我們於二零一八年二月以「團結證券有限公司」的名義開始經營證券經紀業務。

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 2018 was approximately RMB1,959.8 million, representing an increase of approximately RMB74.1 million, or 3.9%, compared to revenue of approximately RMB1,885.7 million for last period. For the period ended 30 September 2018, our Group's major business segments, namely (1) Printing reported a revenue of approximately RMB396.6 million (2017: approximately RMB363.5 million); (2) Trading and Logistics reported a revenue of approximately RMB1,322.3 million (2017: approximately RMB909.5 million); (3) Solar Photovoltaic recorded a revenue of approximately RMB195.8 million (2017: approximately RMB545.7 million); (4) Property Development and investments reported a revenue of approximately RMB33.0 million (2017: approximately RMB34.8 million); and (5) Financial services recorded a revenue of approximately RMB12.1 million (2017: approximately RMB16.9 million).

As a group with diversified businesses, we look for opportunities of sustainable growth. The overall increase in revenue was primarily attributable to the growth of trading particular the sales of larger spectrum of petrochemical products with certain new products such as Diethylene glycol (二甘醇) and styrene MSDS (苯乙烯) and the growth in sales of printing products during the period.

Gross profit and gross margin

Gross profit was approximately RMB121.4 million for the period under review (2017: approximately RMB185.5 million), with gross profit margin of approximately 6.2% (2017: approximately 9.8%). 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, the decrease in gross profit was mainly due to the change of revenue mix with higher contribution of trading revenue which earning a lower gross profit margin compared to financial services earning a higher profit margin.

財務回顧

營業額

本集團截至二零一八年九月三十日止期間自持續經營業務產生營業額約人民幣1,959.8百萬元，較上期營業額約人民幣1,885.7百萬元增加約人民幣74.1百萬元或3.9%。截至二零一八年九月三十日止期間，本集團之主要業務分部，即(1)印刷錄得營業額約人民幣396.6百萬元(二零一七年：約人民幣363.5百萬元)；(2)貿易及物流錄得營業額約人民幣1,322.3百萬元(二零一七年：約人民幣909.5百萬元)；(3)太陽能光伏錄得營業額約人民幣195.8百萬元(二零一七年：約人民幣545.7百萬元)；(4)物業開發及投資錄得營業額約人民幣33.0百萬元(二零一七年：約人民幣34.8百萬元)；及(5)金融服務錄得營業額約人民幣12.1百萬元(二零一七年：約人民幣16.9百萬元)。

作為擁有多元化業務的集團，我們致力於尋求可持續發展的機會。營業額整體增加主要由於貿易增長，尤其是於本期內銷售更廣泛的石化產品及若干新產品(例如二甘醇及苯乙烯)，以及印刷產品的銷售額增加。

毛利及毛利率

於回顧期內，毛利約人民幣121.4百萬元(二零一七年：約人民幣185.5百萬元)，而毛利率則約6.2%(二零一七年：約9.8%)。由於不同分部的盈利能力不同，本集團經營之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，於回顧期內，貿易及物流分部之產品組合變動對本集團之毛利率造成影響。毛利減少乃主要由於營業額組合的變動，當中增加了賺取的毛利率較金融服務(其可賺取的毛利率較高)低的貿易營業額的貢獻增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Selling and Distribution Expenses

For the period under review, selling and distribution expenses increased by approximately RMB2.4 million or 3.6% to approximately RMB68.8 million, or 3.5% of revenue for the period under review, from approximately RMB66.4 million, or 3.5% of revenue for the last period. The increase was primarily due to the increase transportation costs for the distribution of petrochemical products.

Administrative expenses

For the period under review, administrative expenses increased by approximately RMB22.9 million or 16.3% to approximately RMB163.3 million, or 8.3% of revenue for the period under review, from approximately RMB140.4 million, or 7.4% of revenue for last period, was due to increase in rental expenses and staff costs.

Finance costs

Finance costs for the period under review was approximately RMB210.3 million (2017: approximately RMB128.0 million). The increase was primarily due to increase in interest on convertible bonds and increase in bank borrowings compared to last period.

Reversal of provision for financial guarantee contracts

The Group recorded a provision for financial guarantee contracts of approximately RMB496.8 million for the year ended 31 March 2018. The provision was made in respect of two financial guarantee contracts. Details of the reversal of provision for financial guarantee contracts are set out in note 16 of the condensed consolidated financial statements.

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 RMB33.3 million, as compared to a profit of approximately RMB21.8 million for last period.

財務回顧(續)

銷售及分銷成本

於回顧期內，銷售及分銷成本由上期約人民幣66.4百萬元(或營業額之3.5%)增加約人民幣2.4百萬元或3.6%至回顧期內約人民幣68.8百萬元(或營業額之3.5%)。增幅乃主要由於分銷石化產品的運輸成本增加。

行政費用

於回顧期內，行政費用由上期約人民幣140.4百萬元(或營業額之7.4%)增加約人民幣22.9百萬元或16.3%至回顧期內約人民幣163.3百萬元(或營業額之8.3%)，乃由於租金及員工成本增加。

財務費用

於回顧期內，財務費用約人民幣210.3百萬元(二零一七年：約人民幣128.0百萬元)。增幅乃主要由於可換股債券的利息增加及銀行借款較上期增加。

撥回財務擔保合約撥備

截至二零一八年三月三十一日止年度，本集團錄得財務擔保合約撥備約人民幣496.8百萬元。有關撥備乃根據兩項財務擔保合約而作出。撥回財務擔保合約撥備的詳情載於簡明綜合財務報表附註16。

本公司股東應佔本期溢利

由於上述之綜合影響，本集團於回顧期內錄得本公司股東應佔溢利約人民幣33.3百萬元，而上期則錄得溢利約人民幣21.8百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and financial resources

Shareholders' funds

Total shareholders' funds amounted to approximately RMB2,702.1 million as at 30 September 2018, as compared to approximately RMB2,681.5 million at 31 March 2018, representing an increase of approximately RMB20.6 million or 0.8%.

Financial position

As at 30 September 2018, the Group had current assets of approximately RMB7,778.6 million (31 March 2018: approximately RMB4,985.6 million) comprising cash and cash equivalents of approximately RMB233.9 million (31 March 2018: approximately RMB255.1 million), and current liabilities of approximately RMB7,033.0 million (31 March 2018: approximately RMB5,982.6 million). The Group's current ratio (defined as current assets divided by current liabilities) was 1.1 (31 March 2018: 0.8).

Our gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 39.6% as at 30 September 2018 as compared to 48.4% as at 31 March 2018.

Cash and cash equivalents

As at 30 September 2018, our Group had cash and cash equivalents of approximately RMB233.9 million (31 March 2018: approximately RMB255.1 million), most of which were denominated in Renminbi.

Borrowings

The Group had interest-bearing borrowings from banks and financial institutions of approximately RMB5,263.1 million (31 March 2018: approximately RMB4,594.1 million). Of these borrowings, approximately RMB4,942.0 million (31 March 2018: approximately RMB4,228.4 million) were secured by the Group's assets.

Capital expenditure

The Group's capital expenditure mainly represents additions to investment properties, property, plant and equipment and prepaid lease payment totaling of approximately RMB643.4 million during the period under review.

財務回顧(續)

財務流動性及財務資源

股東權益

於二零一八年九月三十日，股東權益總額約人民幣2,702.1百萬元，較二零一八年三月三十一日約人民幣2,681.5百萬元，增加約人民幣20.6百萬元或0.8%。

財務狀況

於二零一八年九月三十日，本集團之流動資產約人民幣7,778.6百萬元(二零一八年三月三十一日：約人民幣4,985.6百萬元)，其中包括現金及現金等價物約人民幣233.9百萬元(二零一八年三月三十一日：約人民幣255.1百萬元)及流動負債約人民幣7,033.0百萬元(二零一八年三月三十一日：約人民幣5,982.6百萬元)。本集團之流動比率(定義為流動資產除以流動負債)為1.1(二零一八年三月三十一日：0.8)。

於二零一八年九月三十日，我們的資本負債比率(按計息負債佔資產總額之百分比列示)為39.6%，而於二零一八年三月三十一日則為48.4%。

現金及現金等價物

於二零一八年九月三十日，本集團之現金及現金等價物約人民幣233.9百萬元(二零一八年三月三十一日：約人民幣255.1百萬元)，其中大部分以人民幣計值。

借款

本集團之銀行及金融機構計息借款約人民幣5,263.1百萬元(二零一八年三月三十一日：約人民幣4,594.1百萬元)。於該等借款中，約人民幣4,942.0百萬元(二零一八年三月三十一日：約人民幣4,228.4百萬元)乃以本集團之資產作抵押。

資本支出

於回顧期內，本集團的資本支出主要為新增投資物業、物業、廠房及設備以及預付租賃款項合共約人民幣643.4百萬元。

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 listed bond instruments, held for trading instruments, 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 will ensure that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates and entering into plain vanilla foreign exchange forward contracts where necessary to address short-term imbalances.

CONTINGENT LIABILITIES

Except as disclosed in note 25 to the condensed consolidated financial statements, the Group had no material contingent liabilities as at 30 September 2018.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the period ended 30 September 2018, the Group has carried out a number of acquisitions of subsidiaries.

(a) Wuxi Project

The acquisition of (i) the entire equity interests in Baohua Real Estates (Wuxi) Co., Ltd.* (保華地產(無錫)有限公司) (formerly known as Wuxi Huiling Real Estate Co., Ltd.* (無錫惠靈置業有限公司)); (ii) the entire equity interests in Wuxi Huiyuan Real Estate Co., Ltd.* (無錫市惠遠置業有限公司); and (iii) 55% equity interests in Baohua Real Estates (Jiangyin) Co., Ltd.* (保華地產(江陰)有限公司), (formerly known as Wuxi Huize Real Estate Co., Ltd.* (無錫惠澤置業有限公司)) has been completed on 6 July 2018 (collectively "Wuxi Project"). For details, please refer to the announcement dated 6 March 2018 and a circular dated 24 September 2018 of the Company. Subsequent to the reporting date in October 2018, the Group has completed the acquisition of further 15% equity interest in Baohua Jiangyin with consideration of RMB nil and shareholder loan of RMB76.5 million.

外匯風險管理

本集團面對之外匯風險涉及營運的功能貨幣以外的貨幣計值的上市債券工具、持作買賣之工具、銀行結餘及現金、貿易及其他應收款項、貿易及其他應付款項及借款。董事確保風險淨額維持於可接受水平，並在必要時以現貨匯率買賣外幣及訂立普通遠期外匯合約解決短期失衡。

或然負債

除於簡明綜合財務報表附註25所披露者外，於二零一八年九月三十日，本集團並無重大或然負債。

重大收購及出售附屬公司

截至二零一八年九月三十日止期間，本集團已進行若干附屬公司收購事項。

(a) 無錫項目

有關收購(i)保華地產(無錫)有限公司(前稱無錫惠靈置業有限公司)全部股權；(ii)無錫市惠遠置業有限公司全部股權；及(iii)保華地產(江陰)有限公司(前稱無錫惠澤置業有限公司)55%股權，已於二零一八年七月六日完成(統稱「無錫項目」)。詳情請參閱本公司日期為二零一八年三月六日之公告及二零一八年九月二十四日之通函。於二零一八年十月的報告期後，本集團已完成以代價人民幣零元額外收購保華江陰15%股權及股東貸款人民幣76.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

(b) Shangfang

The equity transfer agreement dated 16 July 2018 entered into among two independent third parties, as the vendors, and Baohua Management (China) Co., Ltd.* (保華置業管理(中國)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as the purchaser, pursuant to which the vendors agreed to sell, and the purchaser agreed to purchase the entire equity interest of Yingkou Economic Technology Development Zone Shangfang Real Estate Limited* (營口經濟技術開發區上方房地產有限公司) (“Shangfang”), a company established in the PRC with limited liability, at the consideration of RMB135 million, subject to adjustment as stated in the announcement of the Company dated 16 July 2018. The acquisition has been completed on 10 August 2018.

(c) Yuzhu

The equity transfer agreement dated 27 July 2018 entered into between an independent third party as the vendor and Huajun Power (China) Group Limited* (華君電力(中國)集團有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as the purchaser, pursuant to which the vendor has conditionally agreed to sell, and the purchaser has conditionally agreed to purchase, the entire equity interest in Yingkou Yuzhu Science And Technology Development Limited* (營口玉珠科技發展有限公司) (“Yuzhu”), a company established in the PRC with limited liability, at the consideration of RMB1.00. The acquisition of Yuzhu has completed on 1 August 2018. For details, please refer to the announcements of the Company dated 27 July 2018 and 16 August 2018.

(d) Yingkou Yi Hua

On 17 May 2018, the Group entered into equity transfer agreements with an entity indirectly ultimately owned by Mr. Meng and Ms. Bao (the “Seller”), pursuant to which the Seller has conditionally agreed to sell, and the Group have conditionally agreed to purchase the entire equity interest in Yingkou Yi Hua Green Packaging Printing Company Limited* (營口益華綠色包裝印務有限公司) (“Yingkou Yi Hua”) for a consideration of RMB30 million. The equity transfer agreements are subject to a number of conditions precedent which include, without limitation, the approval by the independent shareholders of the Company. Completion of the equity transfer agreements is subject to the conditions precedents have not been fully fulfilled as at 30 September 2018. Subsequent to the reporting date, the acquisition of the entire equity interest in Yingkou Yi Hua was completed on 9 October 2018.

重大收購及出售附屬公司(續)

(b) 上方

兩名獨立第三方(作為賣方)與保華置業管理(中國)有限公司(為一間於中國成立的有限責任公司並為本公司的間接全資附屬公司,作為買方)訂立日期為二零一八年七月十六日之股權轉讓協議,據此,賣方同意出售,而買方同意購入營口經濟技術開發區上方房地產有限公司(「上方」)(為一間於中國成立的有限責任公司)之全部股權,代價為人民幣135百萬元,並可按本公司日期為二零一八年七月十六日之公告所述予以調整。收購已於二零一八年八月十日完成。

(c) 玉珠

一名獨立第三方(作為賣方)與華君電力(中國)集團有限公司(為一間於中國成立的有限責任公司並為本公司的間接全資附屬公司,作為買方)訂立日期為二零一八年七月二十七日之股權轉讓協議,據此,賣方有條件同意出售,且買方有條件同意購買營口玉珠科技發展有限公司(「玉珠」)(為一間於中國成立的有限責任公司)的全部股權,代價為人民幣1.00元。收購玉珠已於二零一八年八月一日完成。詳情請參閱本公司日期為二零一八年七月二十七日及二零一八年八月十六日之公告。

(d) 營口益華

於二零一八年五月十七日,本集團與一間由孟先生及鮑女士(「賣方」)間接最終擁有的實體訂立股權轉讓協議,據此,賣方已有條件同意出售,而本集團已有條件同意購入營口益華綠色包裝印務有限公司(「營口益華」)全部股權,代價為人民幣30百萬元。股權轉讓協議受若干先決條件所限,包括(但不限於)本公司獨立股東的批准。股權轉讓協議須待先決條件達成後方可完成,而有關條件於二零一八年九月三十日尚未全部達成。於報告日期後,收購營口益華全部股權已於二零一八年十月九日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

(e) Baohua Huai'An

The acquisition agreement dated 21 September 2018 entered into between Baohua Properties (China) Limited* (保華地產(中國)有限公司), a company established in the PRC with limited liability, which is an indirect wholly-owned subsidiary of the Company, as the purchaser; and Nanjing Huajun Real Estate Co., Ltd.* (南京華君置業有限公司), a company established in the PRC with limited liability, which is a connected person of the Company by reason of being an associate of and ultimately wholly-owned by Mr. Meng Guang Bao (孟廣寶), who is the chairman, an executive Director and a substantial shareholder (as defined under the Listing Rules) of the Company, as the vendor, pursuant to which the vendor has conditionally agreed to sell and the purchaser has conditionally agreed to purchase: (i) the entire equity interest in Baohua Properties (Huai'an) Limited* (保華地產(淮安)有限公司) ("Baohua Huai'An"), a company established in the PRC with limited liability which is principally engaged in the real estate development and sale; and (ii) debt in the sum of RMB160.0 million after restructuring which is owed by Baohua Huai'An to the vendor, at the consideration of RMB180 million in aggregate (equivalent to approximately HK\$205.2 million), subject to adjustment as stated in the announcement of the Company dated 21 September 2018. The said consideration shall be satisfied by the issue of the convertible bonds in the principal amount of HK\$205.2 million to the vendor or its nominee, which is convertible into 5,400,000 new shares of the Company assuming the conversion rights are exercised in full at the conversion price of HK\$38.00 per conversion share which is subject to adjustment. The acquisition has not been completed at the date of this interim report as certain conditions precedent have not yet fulfilled.

Saved as above, the Group did not have any other material acquisition and disposal of subsidiaries during the period ended 30 September 2018.

PROSPECTS

We constantly monitor our markets for opportunities of strategic mergers and acquisitions to complement our organic growth. Such activities may help us strengthen our foothold in existing markets, and provide us with access to new markets in new areas. Opportunities might also arise from well-executed divestments that further optimise our portfolio while generating gains. In the increasingly competitive market environment, a competitive cost structure complements the competitive advantage of being innovative. We believe that further improvements in technology and innovation in our production and operations can strengthen our competitive position and secure our market presence against emerging competitors.

重大收購及出售附屬公司(續)

(e) 保華淮安

保華地產(中國)有限公司(一間於中國成立的有限責任公司,並為本公司的間接全資附屬公司,作為買方)與南京華君置業有限公司(一間於中國成立之有限責任公司,並因其為孟廣寶先生(為本公司主席、執行董事及主要股東(定義見上市規則))之聯繫人及由其最終全資擁有而為本公司關連人士,作為賣方)訂立日期為二零一八年九月二十一日之收購協議,據此,賣方有條件同意出售及買方有條件同意購買:(i)保華地產(淮安)有限公司(「保華淮安」)(一間於中國成立的有限責任公司,其主要從事房地產發展及銷售)的全部股權;及(ii)重組後由保華淮安結欠賣方之債務,總額為人民幣160.0百萬元,代價總額為人民幣180百萬元(相等於約205.2百萬港元,可按本公司日期為二零一八年九月二十一日之公告所述予以調整)。上述代價將透過向賣方或其代名人發行本金額為205.2百萬港元的可換股債券撥付(假設換股權按兌換價每股換股股份38.00港元(可予以調整)悉數行使,該等債券可轉換為5,400,000股本公司新股份)。由於若干先決條件尚未達成,收購於本中期報告日期尚未完成。

除上文所述外,本集團截至二零一八年九月三十日止期間並無任何其他重大收購及出售附屬公司事項。

前景

我們不斷部署及抓好市場內策略性併購的商機,藉以補足我們的內部增長。該等活動可協助我們鞏固目前市場地位,讓我們於新領域及新市場接軌。妥善處理出售項目亦可為我們帶來商機,進一步完善我們的組合且產生收益。在市場環境愈趨激烈的情況下,具競爭力的成本結構可補足邁向創新思維的競爭優勢。我們相信進一步改善生產及營運的技術革新可鞏固我們的競爭地位,並從不斷湧現的競爭對手手中保障我們的市場佔有率。

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 2018

截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
		NOTES 附註	
Continuing operations	持續經營業務		
Revenue	營業額		
Cost of sales and services	銷售及服務成本		
			1,885,653 (1,700,127)
			1,959,847 (1,838,483)
Gross profit	毛利		185,526
Other income	其他收入		8,448
Other gains and losses	其他收益及虧損	4	10,462
Change in fair value of investment properties	投資物業之公允值變動		193,272
Distribution and selling expenses	分銷及銷售成本		(66,368)
Administrative expenses	行政費用		(140,362)
Reversal of provision for financial guarantee contracts	撥回財務擔保合約撥備	16	–
Finance costs	財務費用	6(a)	(127,999)
Share of (losses) profits from associates	分佔聯營公司(虧損)溢利		3,262
Change in fair value of convertible bonds – derivative component	可換股債券之公允值變動 – 衍生工具部分	20	–
			37,256
Profit before tax	除稅前溢利		66,241
Income tax expenses	所得稅開支	5	(48,775)
Profit for the period from continuing operations	來自持續經營業務之本期溢利	6	17,466
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		7,772
Profit for the period	本期溢利		25,238
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益股東		21,831
Non-controlling interests	非控股股東權益		3,407
			28,784
Profit for the period attributable to – from continuing operations	應佔本期溢利 – 來自持續經營業務		16,772
– from discontinued operation	– 來自已終止經營業務		5,059
Profit for the period attributable to shareholders of the Company	本公司股東應佔本期溢利		21,831
(Loss) profit for the period attributable to non-controlling interests – from continuing operations	非控股股東權益應佔本期(虧損)溢利 – 來自持續經營業務		694
– from discontinued operation	– 來自已終止經營業務		2,713
(Loss) profit for the period attributable to non-controlling interests	非控股股東權益應佔本期(虧損)溢利		3,407

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 2018

截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核) (restated) (經重列)
		RMB 人民幣元	RMB 人民幣元
	NOTE 附註		
Basic earnings per share	每股基本盈利		
From continuing and discontinued operations	來自持續及已終止經營業務	7	
		0.55	0.36
From continuing operations	來自持續經營業務	0.55	0.28
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period	本期溢利	28,784	25,238
Other comprehensive expenses (income) Items that may be reclassified to profit or loss:	其他全面開支(收益)可能重新分類至損益之項目:		
Exchange differences on translation to presentation currency	換算為呈列貨幣之匯兌差額	14,399	822
Change in fair value of available-for-sale ("AFS") investments	可供出售(「可供出售」)投資之公允值變動	-	681
Reclassification adjustment relating to AFS investment disposed of	有關已出售可供出售投資之重新分類調整	-	(90)
		14,399	1,413
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:		
Exchange differences on translation to presentation currency	換算為呈列貨幣之匯兌差額	(148,088)	(3,492)
Other comprehensive expense for the period	本期其他全面開支	(133,689)	(2,079)
Total comprehensive (expense) income for the period	本期全面(開支)收益總額	(104,905)	23,159
Total comprehensive (expense) income attributable to:	全面(開支)收益總額應佔如下:		
Equity shareholders of the Company	本公司權益股東	(99,812)	20,021
Non-controlling interests	非控股股東權益	(5,093)	3,138
		(104,905)	23,159

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018

於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	1,129,828	911,156
Prepaid lease payments	9	預付租賃款項	272,075	147,562
Investment properties	9	投資物業	5,845,199	5,424,780
Goodwill		商譽	195,001	13,933
Deferred tax assets		遞延稅項資產	11,340	9,762
Deposits paid for the acquisitions of machineries		已付收購機器之按金	129,818	153,447
Club membership		會所會籍	1,788	1,701
Financial assets at fair value through profit or loss	12	按公允值於損益列賬之金融資產	12,488	-
Available-for-sale investments	12	可供出售投資	-	70,741
Interests in associates		於聯營公司之權益	45,487	45,873
			7,643,024	6,778,955
Current assets		流動資產		
Properties held for sale	10	持作出售之物業	5,187,217	2,435,166
Deposits for acquisitions		收購按金	-	564,000
Prepaid lease payments		預付租賃款項	6,414	3,849
Inventories		存貨	351,050	321,799
Finance lease receivables		融資租賃應收款項	1,434	11,434
Trade and other receivables, and prepayments	11	貿易及其他應收款項及預付款項	1,587,944	878,881
Loan receivables and interest receivables		應收貸款及應收利息	11,110	107,294
Tax recoverable		可收回稅項	119,312	44,020
Financial assets at fair value through profit or loss	12	按公允值於損益列賬之金融資產	110,277	-
Held for trading investments	12	持作買賣之投資	-	101,222
Pledged bank deposits		抵押銀行存款	170,010	262,823
Bank balances and cash		銀行結餘及現金	233,857	255,113
			7,778,625	4,985,601

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018

於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		NOTES 附註		
Current liabilities	流動負債			
Trade and other payables, and other liabilities	貿易及其他應付款項及 其他負債	13	2,274,851	1,739,900
Tax payable	應付稅項		95,415	94,744
Borrowings	借款	14	3,090,267	2,170,314
Corporate bonds	公司債券	17	202,624	128,042
Contract liabilities	合約負債	15	964,916	–
Convertible bonds	可換股債券	20		
– liability component	– 負債部分		317,165	721,580
– derivative component	– 衍生工具部分		38	127,628
Bill payables	應付票據		38,713	503,552
Financial guarantee contracts provision	財務擔保合約撥備	16	48,983	496,793
			7,032,972	5,982,553
Net current assets (liabilities)	淨流動資產(負債)		745,653	(996,952)
Total assets less current liabilities	總資產減流動負債		8,388,677	5,782,003
Non-current liabilities	非流動負債			
Corporate bonds	公司債券	17	73,955	128,223
Convertible bonds	可換股債券	20		
– liability component	– 負債部分		219,266	–
– derivative component	– 衍生工具部分		31,868	–
Deferred tax liabilities	遞延稅項負債		61,803	28,520
Deferred consideration	遞延代價	22	95,000	–
Borrowings	借款	14	2,172,853	2,423,739
Amount due to immediate holding company	應付直接控股公司 之款項	24(b)	3,031,834	520,000
			5,686,579	3,100,482
Net assets	淨資產		2,702,098	2,681,521
Capital and reserves	資本及儲備			
Share capital	股本	18	55,203	55,203
Reserves	儲備		2,618,419	2,481,599
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益		2,673,622	2,536,802
Non-controlling interests	非控股股東權益		28,476	144,719
Total equity	權益總額		2,702,098	2,681,521

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Share capital	Share premium	Statutory surplus reserve	Exchange translation reserve	Share-based payment reserve	Deemed contribution reserve	Other reserve	Investment revaluation reserve	Retained profits (accumulated losses)	Sub-total	Attributable to non-controlling interest	Total
		股本	股份溢價	法定盈餘儲備	匯兌儲備	以股份為基礎之付款儲備	視作注資儲備	其他儲備	投資重估儲備	保留溢利(累計虧損)	小計	非控股股東權益應佔	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 April 2017 (Audited)	於二零一七年四月一日之結餘(經審核)	55,203	2,551,848	35,284	6,498	66,959	195,924	5,033	1,911	473,260	3,391,920	133,927	3,525,847
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	21,831	21,831	3,407	25,238
Other comprehensive (expense) income for the period	本期其他全面(開支)收益	-	-	-	(2,401)	-	-	-	591	-	(1,810)	(269)	(2,079)
Total comprehensive (expense)/income for the period	本期全面(開支)/收益總額	-	-	-	(2,401)	-	-	-	591	21,831	20,021	3,138	23,159
Capital injection by non-controlling shareholders of subsidiaries	附屬公司非控股股東注入之資金	-	-	-	-	-	-	-	-	-	-	32,658	32,658
Reversal of deemed contribution from the immediate holding company	撥回視作直接控股公司之注資	-	-	-	-	-	(74,568)	-	-	-	(74,568)	-	(74,568)
Forfeiture of share options	購股權沒收	-	-	-	-	(15,970)	-	-	-	15,970	-	-	-
Acquisition of subsidiary with non-controlling interest	收購非控股股東權益的附屬公司	-	-	-	-	-	-	-	-	-	-	(1,280)	(1,280)
Dividend paid to non-controlling interest of a subsidiary	已付一間附屬公司非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	(2,690)	(2,690)
Balance at 30 September 2017 (Unaudited)	於二零一七年九月三十日之結餘(未經審核)	55,203	2,551,848	35,284	4,097	50,989	121,356	5,033	2,502	511,061	3,337,373	165,753	3,503,126
Balance at 1 April 2018 (Audited)	於二零一八年四月一日之結餘(經審核)	55,203	2,551,848	35,234	99,324	50,989	180,970	5,033	-	(441,799)	2,536,802	144,719	2,681,521
Profit (loss) for the period	本期溢利(虧損)	-	-	-	-	-	-	-	-	33,271	33,271	(4,487)	28,784
Other comprehensive expense for the period	本期其他全面開支	-	-	-	(133,083)	-	-	-	-	-	(133,083)	(606)	(133,689)
Total comprehensive income (expenses) for the period	本期全面收益(開支)總額	-	-	-	(133,083)	-	-	-	-	33,271	(99,812)	(5,093)	(104,905)
Acquisition of non-wholly owned subsidiary (note 22)	收購非全資附屬公司(附註22)	-	-	-	-	-	-	-	-	-	-	(111,150)	(111,150)
Deemed contribution from the controlling company of the Company	視作本公司控股公司之注資	-	-	-	-	-	12,727	-	-	-	12,727	-	12,727
Deemed contribution from reversal of financial guarantee contracts (note 16)	視作撥回財務擔保合約之注資(附註16)	-	-	-	-	-	223,905	-	-	-	223,905	-	223,905
Forfeiture of share options	購股權沒收	-	-	-	-	(8,386)	-	-	-	8,386	-	-	-
Balance at 30 September 2018 (Unaudited)	於二零一八年九月三十日之結餘(未經審核)	55,203	2,551,848	35,234	(33,759)	42,603	417,602	5,033	-	(400,142)	2,673,622	28,476	2,702,098

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2018

截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動產生(所用)之現金淨額	27,429	(393,367)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	(61,545)	(53,368)
Purchase of investment property	購入投資物業	(77,450)	(27,014)
Payment for prepaid lease payments	支付預付租賃款項	(87,055)	-
Deposits paid for the acquisitions of machineries	已付收購機器之按金	(48,141)	(115,542)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	686	88
Net cash outflow for acquisition of the interest in a non-wholly owned subsidiary	收購一間非全資附屬公司權益之現金流出淨額	-	(1,280)
Placement of pledged bank deposits	存放銀行抵押存款	(21,439)	(23,317)
Release of pledged bank deposits	解押銀行抵押存款	147,980	85,637
Refund of deposits paid for acquisitions of a subsidiary	收購一間附屬公司支付按金之退款	-	500,000
Proceeds from disposal of AFS investments	出售可供出售投資所得款項	60,110	6,389
Interest received	已收利息	4,785	2,766
Net cash outflow for acquisition of subsidiaries	收購附屬公司之現金流出淨額	(95,199)	-
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	(701)	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)產生之現金淨額	(177,969)	374,359
FINANCING ACTIVITIES	融資活動		
Proceeds from borrowings	借款所得款項	1,528,847	1,343,468
Repayment of borrowings	償還借款	(1,201,801)	(188,270)
Advance from immediate holding company	來自直接控股公司之墊款	1,012,173	915,879
Repayment to immediate holding company	償還直接控股公司之款項	(740,920)	(1,896,073)
Capital contribution from non-controlling interest of subsidiaries	來自附屬公司非控股股東權益之注資	-	32,658
Redemption of convertible bonds	贖回可換股債券	(243,902)	-
Proceeds from issue of corporate bonds	發行公司債券所得款項	-	52,137
Settlement of corporate bonds	結清公司債券	-	(1,282)
Payment for transaction costs for issue of corporate bonds	支付發行公司債券之交易成本款項	-	(4,285)
Repayment of bill payables	償還應付票據	(59,103)	-
Dividend paid to non-controlling interests of a subsidiary	已付一間附屬公司非控股股東權益股息	-	(2,690)
Interest paid	已付利息	(168,856)	(176,595)
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	126,438	74,947
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(24,102)	55,939
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等價物	255,113	172,686
Effect of foreign exchange rate changes	外幣匯率變動之影響	2,846	(2,920)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等價物	233,857	225,705
Represented by:	指:		
Bank balances and cash of disposal group classified as assets held for sale	分類為持作出售資產之出售組合之銀行結餘及現金	-	26,770
Bank balances and cash	銀行結餘及現金	233,857	198,935
		233,857	225,705

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Huajun International Group 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”).

The functional currency of the Company is Hong Kong dollars (“HK\$”) while the condensed consolidated financial statements of the Group are presented in Renminbi (“RMB”) to enable the shareholders of the Company to have a more accurate picture of the Group’s financial position and performance.

1. 編製基準

華君國際集團有限公司(「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。

本公司的功能貨幣為港元(「港元」)，而本集團之簡明綜合財務報表以人民幣(「人民幣」)呈列，以更準確地向本公司股東展示本集團之財務狀況及表現。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, financial assets at fair value through profit or loss, available-for-sale (“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 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018.

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs and Interpretation issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs and Interpretation have been applied in accordance with the relevant transition provisions in the respective standards and amendments with results in changes in accounting policies, amounts reported and/or disclosures as described below.

2. 主要會計政策

除投資物業、按公允值於損益列賬之金融資產、可供出售（「可供出售」）投資及持作買賣之投資按公允值計量外，簡明綜合財務報表乃根據歷史成本法編製。

除下文說明者外，截至二零一八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二零一八年三月三十一日止年度之年度財務報表所採用者相同。

於本中期，本集團於編製本集團之簡明綜合財務報表時，首次應用以下由香港會計師公會所頒佈於二零一八年四月一日或之後開始的年度期間強制生效的新訂香港財務報告準則及詮釋以及修訂本：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號（修訂本）	以股份支付交易之分類及計量
香港財務報告準則第4號（修訂本）	對香港財務報告準則第4號「保險合約」應用香港財務報告準則第9號「金融工具」
香港會計準則第28號（修訂本）	作為二零一四年至二零一六年週期香港財務報告準則的年度改進的一部分
香港會計準則第40號（修訂本）	轉讓投資物業

新訂香港財務報告準則及詮釋以及修訂本已根據相應準則及修訂本的相關過渡性條文應用，致使下文所述的會計政策、呈報金額及／或披露有所變動。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

HKFRS 15 applies to the contracts with customers for the following transactions:

- Printing: Sales and manufacturing of high quality multicolour packaging products, carton boxes, books, brochures and other paper products;
- Trading and logistics: Trading, logistics and supply chain management;
- Property development and investments: Property development and investments;
- Solar photovoltaic: Sales and manufacturing of solar photovoltaic products; and
- Financial services: Comprised of provision of finance through money lending services; provision of finance through finance lease; provision of securities brokerage services and investment activities in equity securities, funds, bonds and assets management services and other related service.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised in the current period. Any difference at the date of initial profit application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to the contracts that are not completed at 1 April 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared with HKAS 18 and HKAS 11 and the related interpretations.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「客戶合約收益」導致的會計政策影響及變動

本集團於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號應用於下列客戶合約的交易：

- 印刷：銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及其他紙製品；
- 貿易及物流：貿易、物流及供應鏈管理；
- 物業開發及投資：物業開發及投資；
- 太陽能光伏：銷售及製造太陽能光伏產品；及
- 金融服務：由透過放款服務提供融資；透過融資租賃提供融資；提供證券經紀服務及於股本證券、基金、債券之投資活動及資產管理服務以及其他相關服務組成。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響已於本期確認。於首次應用溢利日期的一切差異已於期初保留盈利(或權益的其他部分(如適用))確認，且並無重列比較資料。再者，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於二零一八年四月一日尚未完成的合約追溯應用該準則，並就所有於首次應用日期前發生的合約修改採用可行權宜方法，所有修改的總體影響於首次應用日期反映。由於比較資料乃根據香港會計準則第18號及香港會計準則第11號以及相關詮釋編製，故若干比較資料可能無法用作比較。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「客戶合約收益」導致的會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第15號產生的會計政策主要變動

香港財務報告準則第15號引入確認收益的五個步驟：

- 第1步：識別與客戶的合約
- 第2步：識別合約的履約責任
- 第3步：釐定交易價格
- 第4步：分配交易價格至合約的履約責任
- 第5步：當(或隨著)本集團達成履約責任時確認收益

根據香港財務報告準則第15號，於(或隨著)本集團完成履約責任，即與特定履約責任相關的貨品或服務的「控制權」轉移予顧客時確認收益。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「客戶合約收益」導致的會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第15號產生的會計政策主要變動(續)

履約責任指明確的貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。倘符合以下條件之一，控制權按時間轉移，而收益經參考完全達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有執行權收取至今已履約部分的款項。

否則，於客戶獲得明確貨品或服務控制權時確認收益。

合約資產指本集團對交換已轉移至客戶的貨品或服務而尚未成為無條件代價的權利，其乃根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團對代價的無條件權利，即支付該代價僅須經過時間流逝方會到期。

合約負債指本集團就本集團經已自客戶收取的代價(或到期的代價金額)而向該客戶轉移貨品或服務的責任。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation for provision of financial services is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, the best depict the Group's performance in transferring control of services.

Revenue from provision of financial services is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「客戶合約收益」導致的會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第15號產生的會計政策主要變動(續)

隨時間確認收益：計量履約責任的完成進度

完成履行提供金融服務履約責任的進度乃根據輸出法計量，即透過直接計量迄今相對合約下承諾提供的餘下服務之價值下已轉讓予客戶的服務之價值，並確認收益，有關方法最能反映本集團於轉讓服務控制權方面的履約情況。

來自提供金融服務的收益乃隨時間確認，因客戶於本集團履約時同時收取及消耗本集團履約所提供的利益。

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截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15

The application of HKFRS 15 has no material impact on the Group's accumulated losses at 1 April 2018. The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「客戶合約收益」導致的會計政策影響及變動(續)

2.1.2 首次應用香港財務報告準則第15號的影響概述

應用香港財務報告準則第15號對本集團於二零一八年四月一日的累計虧損並無重大影響。本集團已就於二零一八年四月一日的簡明綜合財務狀況表確認的金額作出以下調整。下表並無列出未有受有關變動影響的項目。

	Carrying amounts previously reported at 31 March 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 April 2018
	先前於二零一八年三月三十一日呈報的賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	根據香港財務報告準則第15號於二零一八年四月一日的賬面值 RMB'000 人民幣千元
Current Liabilities			
Trade and other payables, and other liabilities			
Contract liabilities			
	1,739,900	(382,102)	1,357,798
	-	382,102	382,102

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The application of HKFRS 15 has no material impact on the Group's condensed consolidated statement of profit or loss and other comprehensive income for the current interim period. The following tables summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 September 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「客戶合約收益」導致的會計政策影響及變動(續)

2.1.2 首次應用香港財務報告準則第15號的影響概述(續)

應用香港財務報告準則第15號對本中期期間本集團的簡明綜合損益及其他全面收益表並無重大影響。下表概述應用香港財務報告準則第15號對本集團於二零一八年九月三十日簡明綜合財務狀況表各項受影響項目的影響。下表並無列出未有受有關變動影響的項目。

		As reported	Adjustments	Amounts without application of HKFRS 15
		如呈報	調整	未應用香港財務報告準則第15號的金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Current Liabilities	流動負債			
Trade and other payables, and other liabilities	貿易及其他應付款項及其他負債	2,274,851	964,916	3,239,767
Contract liabilities (note)	合約負債(附註)	964,916	(964,916)	-

Note:

Previously, receipts in advance from property pre-sold and receipts in advance from customer in respect of sales contracts were included in trade and other payables, and other liabilities. Upon application of HKFRS 15, the Group considered that the amounts should be classified as contract liabilities because the Group has an obligation to transfer the properties or deliver the goods to the buyers in accordance with the sale and purchase agreements.

附註：

先前，來自預售物業的預收款項及來自銷售合約客戶的預收款項計入貿易及其他應付款項及其他負債。於應用香港財務報告準則第15號後，本集團認為有關金額應分類為合約負債，因本集團根據買賣協議須承擔轉移物業或交付貨品予買家的責任。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses ("ECL") for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amount as at 31 March 2018 and the carrying amount as at 1 April 2018 are recognised in the opening retained profit and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」導致的會計政策影響及變動

於本期，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則的相關相應修訂。香港財務報告準則第9號引入有關下列各項的新規定：(1)金融資產及金融負債的分類及計量、(2)金融資產的預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計處理。

本集團已根據香港財務報告準則第9號所載的過渡性條文應用香港財務報告準則第9號，即對於二零一八年四月一日(初始應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，且未有對於二零一八年四月一日已終止確認的工具應用該等規定。二零一八年三月三十一日的賬面值與二零一八年四月一日的賬面值之間的差異於期初保留溢利及其他權益部分中確認，且並無重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，故若干比較資料可能無法用作比較。

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動

金融資產的分類及計量

客戶合約所產生的貿易應收款項根據香港財務報告準則第15號初始計量。

所有屬於香港財務報告準則第9號範疇內的已確認金融資產其後按攤銷成本或公允值計量，包括根據香港會計準則第39號按成本扣除減值計量的無報價權益投資。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and impacts thereof are detailed in note 2.2.2.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」導致的會計政策影響及變動(續)

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動(續)

金融資產的分類及計量(續)

符合下列條件的債務工具其後按攤銷成本計量：

- 於藉持有金融資產以收取合約現金流量為目標的業務模式內持有的金融資產；及
- 金融資產的合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

按公允值於損益列賬(「按公允值於損益列賬」)之金融資產

不符合按攤銷成本或按公允值計入其他全面收益(「按公允值計入其他全面收益」)或指定為按公允值計入其他全面收益計量的準則的金融資產乃按公允值於損益列賬計量。

按公允值於損益列賬之金融資產按於各報告期末的公允值計量，而任何公允值收益或虧損均於損益確認。於損益確認的收益或虧損淨額並不包括就金融資產賺取的任何股息或利息。

本公司董事於二零一八年四月一日按照於該日存在的事實及情況審閱及評估本集團的金融資產。有關本集團金融資產分類及計量的變動及其影響之詳情載於附註2.2.2。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, loan receivables, pledged bank deposits and bank balances and cash). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」導致的會計政策影響及變動(續)

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動(續)

預期信貸虧損模式下的減值

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括貿易及其他應收款項、應收貸款、抵押銀行存款以及銀行結餘及現金)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告期末更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期使用期內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告期末後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團通常就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損將對擁有大量結餘的債務人進行獨立評估及/或使用合適組別的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟倘信貸風險自初始確認以來出現顯著上升，則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的機率或風險的顯著上升而作出。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」導致的會計政策影響及變動(續)

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動(續)

信貸風險顯著上升

於評估自初始確認以來信貸風險是否顯著上升時，本集團將於報告期末金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量及定質資料，包括過往經驗及無需付出不額外成本或精力而可得之前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差大幅增加；
- 商業、金融或經濟情況的目前或預期不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境的實際或預計重大不利變動，導致債務人償還債項的能力顯著下降。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of the reporting period. A debt instrument is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has internal or external crediting rating of "investment grade" as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」導致的會計政策影響及變動(續)

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動(續)

信貸風險顯著上升(續)

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理可靠的資料說明其他情況。

儘管有上述規定，倘一項債務工具於報告期末被釐定為低信貸風險，則本集團假設該項債務工具的信貸風險自初始確認以來並無顯著上升。在下列情況下，一項債務工具被釐定為具有低信貸風險：(i)其違約風險低；(ii)借款人近期具充分履行合約現金流量責任的能力；及(iii)長遠經濟及業務狀況的不利變動或會(但非必然)降低借款人履行其合約現金流量責任的能力。倘一項債務工具的內部或外部信貸評級為國際通用的「投資評級」，則本集團認為該債務工具擁有低信貸風險。

本集團認為，倘工具逾期超過90天時則發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準屬更合適則當別論。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

Interest income is calculated based on the gross carrying amount of the financial assets unless the financial assets is credit impaired, in which case interest income is calculated based on amortised cost of the financial assets.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in note 2.2.2.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」導致的會計政策影響及變動(續)

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動(續)

計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險的函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損乃根據合約應付本集團至所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之實際利率貼現)作出估計。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與根據香港會計準則第17號「租賃」用於計量租賃應收款項的現金流量一致。

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團透過調整金融工具的賬面值就所有金融工具於損益中確認減值收益或虧損，惟透過虧損撥備賬確認相應調整的貿易應收款項除外。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號之規定，使用無需付額外成本或精力而可得之合理可靠資料審閱及評估本集團現有的金融資產以作減值。評估結果及其影響的詳情載於附註2.2.2。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets at the date of initial application, 1 April 2018.

		Held for trading investment	Available-for-sale investments	Financial assets at FVTPL required by HKFRS 9 根據香港財務報告準則第9號規定按公允值於損益列賬之金融資產 RMB'000 人民幣千元
		持作買賣之投資 RMB'000 人民幣千元	可供出售投資 RMB'000 人民幣千元	
Closing balance at 31 March 2018 - HKAS 39	於二零一八年三月三十一日的 期末結餘 - 香港會計準則第39號	101,222	70,741	-
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號產生的影響：			
Reclassification from available-for-sale investments (note 1)	來自可供出售投資的重新分類(附註1)	-	(70,741)	70,741
Reclassified from held for trading investments (note 2)	來自持作買賣之投資的重新分類(附註2)	(101,222)	-	101,222
Opening balance at 1 April 2018	於二零一八年四月一日的 期初結餘	-	-	171,963

Notes:

- At the date of initial application of HKFRS 9, the Group's listed bond investments with fair value of RMB70,741,000 were reclassified from available-for-sale investments to financial assets at FVTPL.
- At the date of initial application of HKFRS 9, the Group's listed equity securities and listed equity fund investments with fair value of RMB101,222,000 were reclassified from held for trading investments to financial assets at FVTPL.

The directors considered that the measurement of ECL has no material impact to the Group's accumulated losses at 1 April 2018.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」導致的會計政策影響及變動(續)

2.2.2 首次應用香港財務報告準則第9號的影響概述

下表列示於首次應用日期(即二零一八年四月一日)金融資產的分類及計量。

	Held for trading investment	Available-for-sale investments	Financial assets at FVTPL required by HKFRS 9 根據香港財務報告準則第9號規定按公允值於損益列賬之金融資產 RMB'000 人民幣千元
	持作買賣之投資 RMB'000 人民幣千元	可供出售投資 RMB'000 人民幣千元	
Closing balance at 31 March 2018 - HKAS 39	101,222	70,741	-
Effect arising from initial application of HKFRS 9:			
Reclassification from available-for-sale investments (note 1)	-	(70,741)	70,741
Reclassified from held for trading investments (note 2)	(101,222)	-	101,222
Opening balance at 1 April 2018	-	-	171,963

附註：

- 於首次應用香港財務報告準則第9號當日，本集團公允值為人民幣70,741,000元的上市債券投資自可供出售投資重新分類至按公允值於損益列賬之金融資產。
- 於首次應用香港財務報告準則第9號當日，本集團公允值為人民幣101,222,000元的上市股本證券及上市股權基金投資自持作買賣之投資重新分類至按公允值於損益列賬之金融資產。

董事認為，預期信貸虧損的計量對本集團於二零一八年四月一日的累計虧損並無重大影響。

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簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of loan receivables, pledged bank deposits and bank balances and cash are measured on 12m ECL basis and there has been no significant increase in credit risk since initial recognition.

The directors considered that the measurement of ECL has no material impact to the Group's accumulated losses at 1 April 2018.

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

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」導致的會計政策影響及變動(續)

2.2.2 首次應用香港財務報告準則第9號的影響概述(續)

根據預期信貸虧損模式的減值

本集團應用香港財務報告準則第9號簡化方法對貿易應收款項使用全期預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據分估信貸風險特點分類。

按攤銷成本計量的其他金融資產虧損撥備主要包括應收貸款、抵押銀行存款以及銀行結餘及現金，乃按12個月預期信貸虧損基準計量，且自初始確認以來，信貸風險概無大幅增加。

董事認為，預期信貸虧損的計量對本集團於二零一八年四月一日的累計虧損並無重大影響。

除上述者外，本中期間應用香港財務報告準則及詮釋的其他修訂並無對該等簡明綜合財務報表載列的呈報金額及／或披露產生重大影響。

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For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards, amendments and interpretation

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item:

2. 主要會計政策(續)

2.3 應用所有新準則、修訂及詮釋對期初簡明綜合財務狀況表的影響

由於上文所述實體的會計政策變動，期初簡明綜合財務狀況表須予重列。下表載列就各項目確認的調整：

		31 March 2018 二零一八年 三月三十一日 (Audited) RMB'000 人民幣千元	HKFRS 15 香港財務報告 準則第15號 RMB'000 人民幣千元	HKFRS 9 香港財務報告 準則第9號 RMB'000 人民幣千元	1 April 2018 二零一八年 四月一日 (Restated) (經重列) RMB'000 人民幣千元
NON-CURRENT ASSETS					
非流動資產					
Property, plant and equipment	物業、廠房及設備	911,156	-	-	911,156
Prepaid lease payments	預付租賃款項	147,562	-	-	147,562
Investment properties	投資物業	5,424,780	-	-	5,424,780
Goodwill	商譽	13,933	-	-	13,933
Club Membership	會所會籍	1,701	-	-	1,701
Deferred tax assets	遞延稅項資產	9,762	-	-	9,762
Deposits for purchase of machineries	收購機器之按金	153,447	-	-	153,447
Interest in associates	於聯營公司之權益	45,873	-	-	45,873
Financial assets at FVTPL	按公允值於損益列賬之 金融資產	-	-	70,741	70,741
Available-for-sale investments	可供出售投資	70,741	-	(70,741)	-
		6,778,955	-	-	6,778,955
CURRENT ASSETS					
流動資產					
Properties held for sale	持作出售之物業	2,435,166	-	-	2,435,166
Deposits for acquisitions	收購按金	564,000	-	-	564,000
Prepaid lease payments	預付租賃款項	3,849	-	-	3,849
Inventories	存貨	321,799	-	-	321,799
Finance Lease receivables	融資租賃應收款項	11,434	-	-	11,434
Trade and other receivables, and prepayments	貿易及其他應收款項及 預付款項	878,881	-	-	878,881
Loan receivables and interest receivables	應收貸款及應收利息	107,294	-	-	107,294
Tax receivable	可收回稅項	44,020	-	-	44,020
Financial assets at FVTPL	按公允值於損益列賬之 金融資產	-	-	101,222	101,222
Held for trading investments	持作買賣之投資	101,222	-	(101,222)	-
Pledged bank deposits	抵押銀行存款	262,823	-	-	262,823
Bank balances and cash	銀行結餘及現金	255,113	-	-	255,113
		4,985,601	-	-	4,985,601

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards, amendments and interpretation (Continued)

2. 主要會計政策(續)

2.3 應用所有新準則、修訂及詮釋對期初簡明綜合財務狀況表的影響(續)

		31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元	HKFRS 15 香港財務報告 準則第15號 RMB'000 人民幣千元	HKFRS 9 香港財務報告 準則第9號 RMB'000 人民幣千元	1 April 2018 二零一八年 四月一日 (Restated) (經重列) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債				
Trade and other payables, and other liabilities	貿易及其他應付款項及 其他負債	1,739,900	(382,102)	-	1,357,798
Bill Payables	應付票據	503,552	-	-	503,552
Convertible bonds	可換股債券				
- liability component	- 負債部分	721,580	-	-	721,580
- derivative component	- 衍生工具部分	127,628	-	-	127,628
Corporate bonds	公司債券	128,042	-	-	128,042
Tax payable	應付稅項	94,744	-	-	94,744
Borrowings	借款	2,170,314	-	-	2,170,314
Contract liabilities	合約負債	-	382,102	-	382,102
Financial guarantee contracts provision	財務擔保合約撥備	496,793	-	-	496,793
		5,982,553	-	-	5,982,553
NET CURRENT LIABILITIES	淨流動負債	(996,952)	-	-	(996,952)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	5,782,003	-	-	5,782,003
NON-CURRENT LIABILITIES	非流動負債				
Deferred tax liabilities	遞延稅項負債	28,520	-	-	28,520
Amount due to immediate holding company	應付直接控股公司之 款項	520,000	-	-	520,000
Borrowings	借款	2,423,739	-	-	2,423,739
Corporate bonds	公司債券	128,223	-	-	128,223
		3,100,482	-	-	3,100,482
NET ASSETS	淨資產	2,681,521	-	-	2,681,521
CAPITAL AND RESERVES	資本及儲備				
Share Capital	股本	55,203	-	-	55,203
Reserves	儲備	2,481,599	-	-	2,481,599
Equity attributable to shareholders of the Company	本公司股東應佔權益	2,536,802	-	-	2,536,802
Non-controlling interests	非控股股東權益	144,719	-	-	144,719
TOTAL EQUITY	權益總額	2,681,521	-	-	2,681,521

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

3. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by different business lines. Information reported 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 five reportable segments.

- Printing: Sales 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 management
- Property development and investments: Property development and investments
- Solar photovoltaic: Sales and manufacturing of solar photovoltaic products
- Financial services: Comprised of provision of finance through money lending services; provision of finance through finance lease; provision of securities brokerage services and investment activities in equity securities, funds, bonds and assets management services and other related service

In addition to the operating segments described above, each of which constitutes a reportable segment, the Group has other operating segments which include provision of medical management services and sales and manufacturing of industrial equipment in the PRC. None of these segments meets any of quantitative thresholds for determining reportable segments. Accordingly, all of the above operating segments are grouped as "All other segments".

3. 分部資料

本集團以業務分部管理其業務並以不同業務線分類。向本集團執行董事(作為首席經營決策者(「首席經營決策者」))呈報資料以用於資源分配和績效評估，本集團確定以下五個報告分部。

- 印刷：銷售及製造高質彩色包裝產品、瓦通盒、圖書、小冊子及其他紙製品
- 貿易及物流：貿易、物流及供應鏈管理
- 物業開發及投資：物業開發及投資
- 太陽能光伏：銷售及製造太陽能光伏產品
- 金融服務：由透過放款服務提供融資；透過融資租賃提供融資；提供證券經紀服務及股本證券、基金、債券的投資活動及資產管理服務以及其他相關服務組成

除上述經營分部外，各分部構成報告分部，本集團擁有其他經營分部(包括於中國提供醫療管理服務以及銷售及製造工業設備)。概無該等分部於釐定報告分部時達到任何量化最低要求。因此，所有上述經營分部組合為「所有其他分部」。

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簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2018

Continuing operations

3. 分部資料(續)

截至二零一八年九月三十日止六個月

持續經營業務

		Printing	Trading and logistics	Solar photovoltaic	Property development and investments 物業開發及投資	Financial services	Reportable segments total 報告分部總計	All other segments	Total
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益								
Revenue from external customers	來自外部客戶之收益	396,659	1,322,329	195,792	32,965	12,102	1,959,847	-	1,959,847
Segment results	分部業績	15,573	(3,417)	(47,193)	(6,560)	956	(40,641)	(2,546)	(43,187)
Unallocated amounts	未分配金額								
Change in fair value of convertible bonds – derivative component	可換股債券之公允值變動 – 衍生工具部分								102,267
Corporate administrative expenses	企業行政開支								(36,090)
Corporate other income	企業其他收入								1,874
Other gains and losses	其他收益及虧損								(876)
Share of losses from associates	分佔聯營公司虧損								(386)
Finance costs	財務費用								(210,251)
Reversal of provision for financial guarantee contracts	撥回財務擔保合約撥備								223,905
Group's profit before tax	本集團除稅前溢利								37,256

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簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2017

Continuing operations

	Printing	Trading and logistics	Solar photovoltaic	Property development and investments	Financial services	Reportable segments total	All other segments	Total
	印刷	貿易及物流	太陽能光伏	物業開發及投資	金融服務	報告分部總計	所有其他分部	總計
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益							
Revenue from external customers	來自外部客戶之收益							
	363,500	909,509	545,699	34,842	16,904	1,870,454	15,199	1,885,653
Segment results	分部業績							
	13,472	(1,293)	13,758	178,985	15,727	220,649	(5,175)	215,474
Unallocated amounts	未分配金額							
Corporate administrative expenses	企業行政開支							
								(35,609)
Corporate other income	企業其他收入							
								14
Other gains and losses	其他收益及虧損							
								11,099
Share of profits from associates	分佔聯營公司溢利							
								3,262
Finance costs	財務費用							
								(127,999)
Group's profit before tax	本集團除稅前溢利							
								66,241

Segment results represent the profit or loss of each operating segment without allocation of expenses arising from change in change in fair value of convertible bonds – derivative component, corporate administrative expenses, corporate other income, finance costs, other gain and loss of corporate nature, reversal of provision/provision for financial guarantee contracts and share of (losses) profits from associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3. 分部資料(續)

截至二零一七年九月三十日止六個月

持續經營業務

分部業績代表各營運分部的損益，並未分配來自可換股債券之公允值變動—衍生工具部分、企業行政費用、企業其他收入、財務費用、公司日常之其他收益及虧損、撥回財務擔保合約撥備／財務擔保合約撥備及分佔聯營公司(虧損)溢利之變動。分部業績之計量乃向首席經營決策者呈報以用於資源分配和績效評估。

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For the six months ended 30 September 2018

截至二零一八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報告分部劃分之分析如下：

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Segment assets	分部資產		
Continuing operations	持續經營業務		
Printing	印刷	555,361	515,484
Trading and logistics	貿易及物流	659,238	620,470
Solar photovoltaic	太陽能光伏	1,342,279	1,107,569
Property development and investments	物業開發及投資	12,036,004	8,731,430
Financial services	金融服務	460,384	362,626
		15,053,266	11,337,579
All other segments	所有其他分部	89,223	41,313
Unallocated assets	未分配資產	279,160	385,664
Consolidated assets	綜合資產	15,421,649	11,764,556

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截至二零一八年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Segment liabilities	分部負債		
Continuing operations	持續經營業務		
Printing	印刷	591,136	755,536
Trading and logistics	貿易及物流	698,473	381,079
Solar photovoltaic	太陽能光伏	1,837,533	1,397,619
Property development and investments	物業開發及投資	5,147,265	3,589,838
Financial services	金融服務	116,016	220,818
		8,390,423	6,344,890
All other segments	所有其他分部	3,178	3,169
Unallocated liabilities	未分配負債	4,325,950	2,734,976
Consolidated liabilities	綜合總負債	12,719,551	9,083,035

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

為監察分部表現及於分部之間分配資源：

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

- 所有資產獲分配至企業資產及於聯營公司之權益以外之經營分部；及
- 所有負債獲分配至企業負債以外之經營分部。

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截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net exchange gain (loss)	匯兌收益(虧損)淨額	1,762	(2,740)
Amortisation of financial guarantee contracts	財務擔保合約攤銷	-	11,095
Changes in fair value of financial assets at FVTPL	按公允值於損益列賬之 金融資產變動	(6,672)	-
Changes in fair value of held for trading investments	持作買賣之投資之公允值變動	-	1,997
Realised gain on AFS investment	可供出售投資之已變現收益	-	90
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之 收益淨額	109	20
		(4,801)	10,462

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簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
Hong Kong	香港	1,897	973
PRC	中國	3,945	3,932
Other jurisdictions	其他司法權區	-	133
Deferred tax:	遞延稅項：	2,630	43,737
Total income tax expenses recognised in profit or loss	損益中已確認之所得稅開支總額	8,472	48,775

For the six months ended 30 September 2018 and 30 September 2017, provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

截至二零一八年九月三十日及二零一七年九月三十日止六個月之香港利得稅撥備按估計應課稅溢利以16.5%之稅率計算。

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

於中國成立之附屬公司於本期及前期須按中國企業所得稅率25%繳稅。

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

其他司法權區之稅項按相關司法權區之現行稅率計算。

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6. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

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

(a) Finance costs

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings and borrowings from financial institutions	銀行借款及來自金融機構之借款利息	225,258	152,664
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	63,539	19,787
Effective interest expense on convertible bonds	可換股債券之實際利息開支	82,170	19,057
Effective interest expense on corporate bonds	公司債券之實際利息開支	16,010	15,621
Other finance charges	其他財務費用	-	3,970
		386,977	211,099
Less: interest expense capitalised into investment properties under construction/properties under development for sales	減：已資本化至在建投資物業／發展中待售物業之利息開支	(176,726)	(83,100)
		210,251	127,999

(b) Other items

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Amortisation of prepaid lease payments	預付租賃款項之攤銷	2,611	2,089
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	56,785	45,998
Cost of inventories recognised as an expense	已確認為開支之存貨成本	1,810,362	1,694,418
Interest income	利息收入	4,785	2,766

6. 來自持續經營業務之本期溢利

來自持續經營業務之本期溢利已扣除(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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings and borrowings from financial institutions	銀行借款及來自金融機構之借款利息	225,258	152,664
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	63,539	19,787
Effective interest expense on convertible bonds	可換股債券之實際利息開支	82,170	19,057
Effective interest expense on corporate bonds	公司債券之實際利息開支	16,010	15,621
Other finance charges	其他財務費用	-	3,970
		386,977	211,099
Less: interest expense capitalised into investment properties under construction/properties under development for sales	減：已資本化至在建投資物業／發展中待售物業之利息開支	(176,726)	(83,100)
		210,251	127,999

(b) 其他項目

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Amortisation of prepaid lease payments	預付租賃款項之攤銷	2,611	2,089
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	56,785	45,998
Cost of inventories recognised as an expense	已確認為開支之存貨成本	1,810,362	1,694,418
Interest income	利息收入	4,785	2,766

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7. EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of basic and diluted earnings per share attributable to the equity shareholders of the Company of RMB33,271,000 (six months ended 30 September 2017: RMB21,831,000) for the period and the number of ordinary shares of 60,669,200 (six months ended 30 September 2017: 60,669,200) during the period.

From continuing operations

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

7. 每股盈利

來自持續經營及已終止經營業務

本期本公司權益股東應佔每股基本及攤薄盈利人民幣33,271,000元(截至二零一七年九月三十日止六個月: 人民幣21,831,000元)及本期普通股數目60,669,200股(截至二零一七年九月三十日止六個月: 60,669,200股)之計算。

來自持續經營業務

本公司權益股東應佔來自持續經營業務之每股基本盈利乃按以下數據計算所得:

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings:	盈利:		
Profit for the period attributable to the shareholders of the Company	本公司股東應佔本期溢利	33,271	21,831
Less: Profit for the period from discontinued operation attributable to the shareholders of the Company	減: 本公司股東應佔已終止經營業務之本期溢利	-	5,059
Earnings for the purpose of calculating basic earnings per share from continuing operations	來自持續經營業務就計算每股基本盈利而言之盈利	33,271	16,772
		2018 二零一八年	2017 二零一七年
Number of shares:	股份數目:		
Number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股數目	60,669,200	60,669,200

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7. EARNINGS PER SHARE (Continued)

From discontinued operation

Basic earnings per share from discontinued operation is RMB0.08 per share (restated), based on the earnings for the six months ended 30 September 2017 from discontinued operation attributable to the shareholders of the Company of RMB5,059,000 and the denominators detailed above for the basic earnings per share.

In determining the weighted average number of ordinary shares in issue for the period ended 30 September 2018, the Share Consolidation (as defined in note 18) has been regarded as completed since 1 April 2017. Earnings per share for the period ended 30 September 2017 was restated accordingly.

The computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds because the assumed conversion would result in increase in earnings per share for both six months periods ended 30 September 2018 and 2017.

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for both six months periods ended 30 September 2018 and 2017.

8. DIVIDEND

The directors of the Company have resolved not to declare any interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

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

(a) Acquisitions and disposals

During the six months ended 30 September 2018, the Group acquired property, plant and equipment (including deposit paid) of RMB109,686,000 (six months ended 30 September 2017: RMB168,910,000), prepaid lease payments (including through acquisition of subsidiaries) of RMB129,690,000 (six months ended 30 September 2017: Nil) and investment properties (including through acquisition of subsidiaries and interest paid and capitalised) of RMB403,990,000 (six months ended 30 September 2017: RMB108,786,000).

7. 每股盈利(續)

來自已終止經營業務

來自已終止經營業務之每股基本盈利為每股人民幣0.08元(經重列)，此乃按截至二零一七年九月三十日止六個月本公司股東應佔來自已終止經營業務之盈利人民幣5,059,000元及上文所詳述每股基本盈利之分母計算。

釐定截至二零一八年九月三十日止期間之已發行普通股之加權平均數時，股份合併(定義見附註18)被視為自二零一七年四月一日起完成。因此，截至二零一七年九月三十日止期間之每股盈利已重列。

計算每股攤薄盈利並未假設轉換本公司尚未轉換之可換股債券，原因為假設轉換於截至二零一八年及二零一七年九月三十日止六個月期間會導致每股盈利增加。

計算每股攤薄盈利並不假設行使本公司之購股權，原因為該等購股權之行使價較截至二零一八年及二零一七年九月三十日止六個月期間股份之平均市價高。

8. 股息

截至二零一八年九月三十日止六個月，本公司董事議決將不會宣派任何中期股息(截至二零一七年九月三十日止六個月：無)。

9. 物業、廠房及設備、預付租賃款項及投資物業

(a) 收購及出售

截至二零一八年九月三十日止六個月，本集團收購物業、廠房及設備(包括已付按金)人民幣109,686,000元(截至二零一七年九月三十日止六個月：人民幣168,910,000元)、預付租賃款項(包括透過收購附屬公司)人民幣129,690,000元(截至二零一七年九月三十日止六個月：無)及投資物業(包括透過收購附屬公司以及已付及已資本化利息)人民幣403,990,000元(截至二零一七年九月三十日止六個月：人民幣108,786,000元)。

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9. PROPERTY, PLANT AND EQUIPMENT, PREPAID LEASE PAYMENTS AND INVESTMENT PROPERTIES (Continued)

(a) Acquisitions and disposals (Continued)

During the six months ended 30 September 2018, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB577,000 (six months ended 30 September 2017: RMB68,000) for cash proceeds of RMB686,000 (six months ended 30 September 2017: RMB88,000), resulting in a gain on disposal of RMB109,000 (six months ended 30 September 2017: RMB20,000).

(b) Valuation

The valuation of the investment properties at 30 September 2018 were reassessed by the Group's independent valuers using the same valuation techniques when carrying out the valuation at 31 March 2018.

10. PROPERTIES HELD FOR SALE

9. 物業、廠房及設備、預付租賃款項及投資物業(續)

(a) 收購及出售(續)

截至二零一八年九月三十日止六個月，本集團出售賬面總值為人民幣577,000元(截至二零一七年九月三十日止六個月：人民幣68,000元)之若干廠房及設備，以換取現金所得款項人民幣686,000元(截至二零一七年九月三十日止六個月：人民幣88,000元)，產生出售收益人民幣109,000元(截至二零一七年九月三十日止六個月：人民幣20,000元)。

(b) 估值

於二零一八年九月三十日，本集團之獨立估值師採用於二零一八年三月三十一日進行估值之相同估值方法，重新評估投資物業之估值。

10. 持作出售之物業

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Completed properties held for sale	持作出售之已竣工物業	602,894	507,899
Properties under development for sale (note)	發展中待售物業(附註)	3,044,860	1,927,267
Leasehold land held for development for sale (note)	持作發展的待售租賃土地 (附註)	1,539,463	-
		5,187,217	2,435,166

Note: During the six months ended 30 September 2018, the Group has completed the acquisition of Wuxi Project, For details, please refer to note 22.

附註：截至二零一八年九月三十日止六個月，本集團已完成收購無錫項目。詳情請參閱附註22。

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11. TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

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

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

11. 貿易及其他應收款項及預付款項

本集團通常按個別情況並視乎與各客戶之業務關係及其信譽度，向特定客戶授出信貸期。

以下為貿易應收款項於報告期末按發票日期(與收益確認日期相若)呈列之賬齡分析。

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 – 30 days	0至30日	148,397	95,097
31 – 90 days	31至90日	175,783	50,251
91 – 180 days	91至180日	7,782	26,194
Over 180 days	超過180日	14,385	10,082
		346,347	181,624

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE INVESTMENTS/HELD FOR TRADING INVESTMENTS

12. 按公允值於損益列賬之金融資產／可供出售投資／持作買賣之投資

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		NOTES 附註		
Listed equity securities listed in Hong Kong, at fair value	香港上市之上市股本證券 (按公允值計)	(a)	26,158	20,903
Listed equity fund investments, at fair value	上市股權基金投資 (按公允值計)	(b)	84,119	80,319
Listed bond investments at fair value	上市債券投資 (按公允值計)	(b)	12,488	70,741
			122,765	171,963
Classified as:	分類為：			
Financial assets at FVTPL	按公允值於損益列賬之 其他金融資產			
– Non-current	– 非即期		12,488	–
– Current	– 即期		110,277	–
Available-for-sale investments	可供出售投資		–	70,741
Held for trading investments	持作買賣之投資		–	101,222
			122,765	171,963

Notes:

- (a) The basis of fair value measurement is quoted price of equity interest listed on the stock exchange in Hong Kong. The fair value of the held for trading investments is Level 1 fair value measurement based on the quoted price from the stock exchange in Hong Kong.
- (b) The basis of fair value measurement is based on the reference prices provided by counterparty financial institutions. The fair value is measured at Level 2 fair value measurement.

附註：

- (a) 公允值計量之基準為於香港證券交易所上市之股權報價。持作買賣之投資之公允值乃根據香港證券交易所之報價採用第一級公允值計量方法計量。
- (b) 公允值計量之基準乃根據對手方金融機構提供之參考價格。公允值採用第二級公允值計量方法計量。

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13. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES

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

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 – 30 days	0至30日	191,613	354,782
31 – 90 days	31至90日	266,900	58,877
Over 91 days	超過91日	417,566	311,067
		876,079	724,726

The average credit period on purchase of goods is approximately 90 days. The Group has financial risk management policies in place to monitor that all trade payables are settled within the credit timeframe.

14. BORROWINGS

Bank borrowings	銀行借款	3,050,980	2,994,053
Borrowings from financial institutions	來自金融機構之借款	2,212,140	1,600,000

13. 貿易及其他應付款項及其他負債

貿易應付款項於報告期末按發票日期之賬齡分析如下：

	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 – 30 days	191,613	354,782
31 – 90 days	266,900	58,877
Over 91 days	417,566	311,067
	876,079	724,726

購買貨物之平均信貸期約為90日。本集團設有財務風險管理政策，用以監察所有貿易應付款項於信貸期內結清。

14. 借款

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank borrowings	銀行借款	3,050,980	2,994,053
Borrowings from financial institutions	來自金融機構之借款	2,212,140	1,600,000
		5,263,120	4,594,053

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14. BORROWINGS (Continued)

14. 借款(續)

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Secured	有抵押	4,942,003	4,228,426
Unsecured	無抵押	321,117	365,627
		5,263,120	4,594,053
Carrying amount repayable based on repayment schedule:	根據還款期應付賬面值：		
Within one year	一年內	3,090,267	2,170,314
More than one year, but not exceeding two years	一年以上但不超過兩年	2,058,336	582,396
More than two years but not more than five years	兩年以上但不超過五年	114,517	1,841,343
		5,263,120	4,594,053
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帶按 要求還款條款之賬面值	(2,743,995)	(1,490,814)
Less: Carrying amount repayable within one year and contain a repayable on demand clause	減：一年內還款及附帶按 要求還款條款之賬面值	(346,272)	(679,500)
Amounts shown under current liabilities	流動負債項下所示金額	(3,090,267)	(2,170,314)
Amounts shown under non-current liabilities	非流動負債項下所示金額	2,172,853	2,423,739

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15. CONTRACT LIABILITIES

As at 30 September 2018, contract liabilities represent receipts in advance from properties pre-sold at aggregate contract sum of RMB767,684,000 and the receipts in advance from customers of RMB197,232,000 which to be recognised as revenue at a point in time when the control of the products are transferred to the customer.

15. 合約負債

於二零一八年九月三十日，合約負債指來自合約總額為人民幣767,684,000元的預售物業的預收款項及來自客戶的預收款項人民幣197,232,000元，其將於產品的控制權轉移予客戶時確認為收益。

16. FINANCIAL GUARANTEE CONTRACTS PROVISION

16. 財務擔保合約撥備

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	496,793	34,800
Amortisation of financial guarantee liabilities	財務擔保負債攤銷	-	(22,129)
Financial guarantee provision recognised	已確認之財務擔保撥備	-	484,122
Reversal of financial guarantee provision	撥回財務擔保撥備	(447,810)	-
At the end of the reporting period	於報告期末	48,983	496,793

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16. FINANCIAL GUARANTEE CONTRACTS PROVISION (Continued)

Notes:

- (a) On 19 October 2016, the Group entered into a financial guarantee in favour of Jiangsu branch office of China Cinda Asset Management Co., Ltd. ("China Cinda"), pursuant to which the Group agreed to provide a financial guarantee in respect of obligations and liabilities of Hareon Solar and Jiangyin Hareon Solar Energy Electrical Power Co., Ltd. (collectively referring to as "Hareon Companies") under restructuring documents in the amount of approximately RMB383,361,000 (the "Guarantee"). On the same date, Mr. Meng also entered into a personal guarantee in favour of China Cinda to provide financial guarantee for the same obligations and liabilities.

As at 31 March 2018, the Group had recognised a financial guarantee provision of RMB435,139,000 which was the Directors' best estimation on the probable cash outflow on the obligations of the financial guarantee contracts. On 26 June 2018, three statutory demands were served on the Company by a creditor to demand the Company to settle the three outstanding debts totaling of RMB278,153,000 (the "debts") pursuant to the financial guarantee contract.

On 16 July 2018, China Cinda had received the payment of RMB278,153,000 for the settlement of the debts. Subsequently on 26 October 2018, the Company was notified by the China Cinda in writing, the financial guarantee obligations of the Company under the Guarantee have been fully released and the Company is no longer liable to the China Cinda under the Guarantee. As a result, the RMB447,810,000 of financial guarantee provision was reversed by the Group as at 30 September 2018.

In the opinion of the directors of the Company, Mr. Meng, the controlling shareholder of the Company is involved in the Guarantee; therefore, the reversal of financial guarantee provision amounting to RMB223,905,000, is treated as deemed contribution by the controlling shareholder and the remaining balance of reversal of financial guarantee provision amounting to RMB 223,905,000 is recognised in profit or loss accordingly.

- (b) On 4 May 2016, the Group has provided a corporate guarantee of RMB22,990,000 to secure a banking facility granted to a subsidiary of Hareon Solar. Subsequently on 19 January 2017, the Group further increased the maximum guaranteed amount to RMB77,000,000. As at 30 September 2018, the Group has recognised a financial guarantee provision of RMB48,983,000 (31 March 2018: RMB48,983,000) which is the Directors' best estimation on the probable cash outflow on the obligations of the financial guarantee contracts.

16. 財務擔保合約撥備(續)

附註：

- (a) 於二零一六年十月十九日，本集團以中國信達資產管理股份有限公司(「中國信達」)江蘇分公司為受益人訂立一份融資擔保，據此，本集團同意根據重組文件以約人民幣383,361,000元為海潤光伏及江陰海潤太陽能電力有限公司(統稱為「海潤公司」)的責任和負債提供融資擔保(「該擔保」)。同日，孟先生亦以中國信達為受益人訂立一份個人擔保，以就相同的責任和負債提供融資擔保。

於二零一八年三月三十一日，本集團已確認財務擔保撥備人民幣435,139,000元，為董事就財務擔保合約責任的潛在現金流出的最佳估計。於二零一八年六月二十六日，一名債權人根據財務擔保合約向本公司送達三項法定要求償債書，要求本公司償付三項欠債，合共為人民幣278,153,000元(「該等債務」)。

於二零一八年七月十六日，中國信達已收取償付該等債務的款項人民幣278,153,000元。其後於二零一八年十月二十六日，中國信達以書面知會本公司，本公司根據該擔保的財務擔保責任已獲悉數解除，而本公司根據該擔保不再須向中國信達負責。因此，本集團已於二零一八年九月三十日撥回財務擔保撥備人民幣447,810,000元。

本公司董事認為，本公司控股股東孟先生涉及該擔保，故撥回財務擔保撥備金額為人民幣223,905,000元乃作為控股股東之視作注資，因此撥回財務擔保撥備的餘額結餘金額為人民幣223,905,000元於損益確認。

- (b) 於二零一六年五月四日，本集團提供公司擔保人民幣22,990,000元，以取得一項授予海潤光伏的附屬公司的銀行融資。隨後於二零一七年一月十九日，本集團進一步提高最高保證金至人民幣77,000,000元。於二零一八年九月三十日，本集團已確認財務擔保撥備人民幣48,983,000元(二零一八年三月三十一日：人民幣48,983,000元)，為董事就財務擔保合約責任的潛在現金流出的最佳估計。

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17. CORPORATE BONDS

The corporate bonds is interest bearing at a range from 6% to 6.5% per annum, payable semi-annually or annually in arrear and repayable as follow:

17. 公司債券

公司債券的利息年利率介乎6%至6.5%，每半年或一年支付一次，償還方式如下：

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	202,624	128,042
More than one year, but not exceeding two years	一年以上但不超過兩年	3,270	57,826
More than two years but not more than five years	兩年以上但不超過五年	4,804	7,683
More than five years	五年以上	65,881	62,714
		276,579	256,265
Amount shown under current liabilities	流動負債項下所示金額	202,624	128,042
Amount shown under non-current liabilities	非流動負債項下所示金額	73,955	128,223
		276,579	256,265

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18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目		Share capital 股本	
		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) '000 千股	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) '000 千股	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Ordinary shares	普通股				
Authorised:	法定：				
Ordinary shares of HK\$1.00 each at 1 April 2018 and 30 September 2018 (Ordinary shares of HK\$0.01 at 1 April 2017 and 30 September 2017)	於二零一八年四月一日及二零一八年九月三十日每股面值1.00港元之普通股(於二零一七年四月一日及二零一七年九月三十日每股面值0.01港元之普通股)	400,000	40,000,000	400,000	400,000
Share Consolidation (note)	股份合併(附註)	-	(39,600,000)	-	-
		400,000	400,000	400,000	400,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2018 and 1 April 2017	於二零一八年四月一日及二零一七年四月一日	60,669	6,066,920	55,203	55,203
Share Consolidation (note)	股份合併(附註)	-	(6,006,251)	-	-
At 30 September 2018 and 31 March 2018	於二零一八年九月三十日及二零一八年三月三十一日	60,669	60,669	55,203	55,203

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18. SHARE CAPITAL (Continued)

Note:

On 5 March 2018, the Company has conducted a share consolidation whereby every one hundred existing issued and unissued existing shares of par value of HK\$0.01 each in the share capital of the Company have been consolidated into one consolidated share of par value of HK\$1.00 each ("Share Consolidation"). All consolidated shares rank pari passu in all respects with each other.

The Share Consolidation has led to adjustments to (i) the conversion price and the number of shares falling to be issued upon the exercise of the conversion right attaching to the convertible bonds in accordance with the terms and conditions of the convertible bonds; and (ii) the exercise price of the share options and the number of shares comprised therein in accordance with the terms and conditions of the share option scheme of the Company. These adjustments have been taken up elsewhere in these condensed consolidated financial statements.

19. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a new share option scheme (the "New Share Option Scheme") on 25 October 2017 in place of the previous share option scheme which had been adopted on 28 September 2007 (the "Old Share Option Scheme"). 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.

18. 股本(續)

附註：

於二零一八年三月五日，本公司已進行股份合併，本公司股本中每一百股面值0.01港元的現有已發行及未發行現有股份已合併為一股面值1.00港元的合併股份(「股份合併」)。所有合併股份在所有方面享有相同權利。

股份合併已導致(i)轉換價及根據可換股債券的條款及條件行使可換股債券附帶的轉換權後的將予發行的股份數目；及(ii)根據本公司購股權計劃的條款及條件的購股權行使價及其中包括的股份數目受調整。該等調整已於該等簡明綜合財務報表若干部分中採納。

19. 以股份為基礎之權益結算之交易

本公司於二零一七年十月二十五日採納一項新購股權計劃(「新購股權計劃」)以取代之前於二零零七年九月二十八日採納之購股權計劃(「舊購股權計劃」)。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)或本集團各成員公司的任何僱員(不論全職或兼職)(「參與者」)提供獎勵、報酬、酬金、補償及／或福利，以及達致董事會可能不時審批的其他目的。

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19. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The movements of share options to the executive directors and employees under the Scheme during the six months ended 30 September 2018 and the year ended 31 March 2018 are presented as follows:

For the six months ended 30 September 2018

Grantee	承授人	Number of share options 購股權數目					Outstanding at 30 September 於九月三十日 尚未行使 (Unaudited) (未經審核)
		Outstanding at 1 April 於四月一日 尚未行使 (Audited) (經審核)	Granted during the period 於本期 授出 (Unaudited) (未經審核)	Exercised during the period 於本期 行使 (Unaudited) (未經審核)	Expired during the period 於本期 逾期 (Unaudited) (未經審核)	Forfeited during the period 於本期 失效 (Unaudited) (未經審核)	
Directors & Executive Employees	董事及行政人員 僱員	1,164,957 2,473,626	- -	- -	- -	- (548,100)	1,164,957 1,925,526
		3,638,583	-	-	-	(548,100)	3,090,483

During the six months ended 30 September 2018, certain employees resigned from the Group and their share options were forfeited accordingly.

For the year ended 31 March 2018

Grantee	承授人	Number of share options 購股權數目 (Audited) (經審核)				Outstanding at 31 March 於三月三十一日 尚未行使
		Outstanding at 1 April 於四月一日 尚未行使	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Expired during the year 年內 已逾期	
Directors & Executive Employees	董事及行政人員 僱員	1,771,844 4,030,155	- -	- -	(606,887) (1,556,529)	1,164,957 2,473,626
		5,801,999	-	-	(2,163,416)	3,638,583

19. 以股份為基礎之權益結算之交易(續)

截至二零一八年九月三十日止六個月及截至二零一八年三月三十一日止年度根據該計劃授予執行董事及僱員之購股權變動呈列如下：

截至二零一八年九月三十日止六個月

截至二零一八年九月三十日止六個月，本集團若干僱員離職，彼等的購股權因而失效。

截至二零一八年三月三十一日止年度

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20. CONVERTIBLE BONDS

For the six months ended 30 September 2018, the Group has no new issue of convertible bonds. Details of the convertible bonds issued by the Group and still outstanding as at 31 March 2018 and 30 September 2018 are as follows:

20. 可換股債券

截至二零一八年九月三十日止六個月，本集團並無新發行可換股債券。本集團於二零一八年三月三十一日及二零一八年九月三十日已發行及仍未轉換之可換股債券詳情如下：

Date of issue	Principal amount	Convertible bonds Holder	Coupon rate	Maturity date	Conversion price	Maximum number of shares of the Company to be converted
發行日期	本金額	可換股債券持有人	票息率	到期日	轉換價	本公司可轉換股份之最大數目
26 October 2017 二零一七年十月二十六日	HK\$175,000,000 175,000,000港元	Guide Plus Investments Limited 佳致投資有限公司	10.0%	19 October 2018 二零一八年十月十九日	HK\$85 85港元	2,058,824
26 October 2017 二零一七年十月二十六日	HK\$175,000,000 175,000,000港元	Treasure Capital Finance Limited 寶盈資本財務有限公司	10.0%	19 October 2018 二零一八年十月十九日	HK\$85 85港元	2,058,824
24 January 2018 二零一八年一月二十四日	HK\$118,000,000 118,000,000港元	Pu Shi International Financial Group Limited (formerly known as CEFC Futures Group (Hong Kong) Financial Holdings Limited) 璞石國際金融集團有限公司 (前稱華信期貨集團(香港)金融控股有限公司)	10.0%	23 January 2021 二零二一年一月二十三日	HK\$34 34港元	3,470,588
24 January 2018 二零一八年一月二十四日	HK\$100,000,000 100,000,000港元	Wonderland International Financial Holdings Limited (formerly known as CEFC (HK) Financial Holdings Limited) 華德國際金融控股有限公司 (前稱華信(香港)金融控股有限公司)	10.0%	23 January 2021 二零二一年一月二十三日	HK\$34 34港元	2,941,176
24 January 2018 二零一八年一月二十四日	HK\$30,000,000 30,000,000港元	Power Ace Investments Ltd	10.0%	23 January 2021 二零二一年一月二十三日	HK\$34 34港元	882,353

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20. CONVERTIBLE BONDS (Continued)

The convertible bonds entitle the holders to convert into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the maturity date at the relevant conversion price (subject to anti-dilutive adjustments). The conversion shares will be allocated 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, the convertible bonds will be redeemed on the maturity date at par together with the accrued interest. Interest are being paid every six calendar months until the maturity date.

The convertible bonds for the six months ended 30 September 2018 and the year ended 31 March 2018 contain two components, liability component and conversion right with settlement option. As at 30 September 2018 and 31 March 2018, the effective interest rate of the liability component of these convertible bonds is approximate 15.3% per annum. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

The movements of the liability and derivative components of the convertible bonds for the six months ended 30 September 2018 were set out below:

20. 可換股債券(續)

可換股債券賦予持有人權利可於可換股債券的發行日期起至到期日止的任何時間以有關轉換價將債券轉換成本公司普通股(受反攤薄調整限制)。轉換股份將於行使轉換權後獲配發及發行。倘可換股債券在轉換期內直至到期日均未轉換，則可換股債券將於到期日連同應計利息按面值贖回。每六個曆月支付一次利息，直至到期日止。

截至二零一八年九月三十日止六個月及截至二零一八年三月三十一日止年度之可換股債券包含兩個部分，即負債部分及轉換權與結算選擇權。於二零一八年九月三十日及二零一八年三月三十一日，該等可換股債券負債部分之實際年利率約15.3%。換股權衍生工具乃按公允值計量，而公允值變動則於損益內確認。

截至二零一八年九月三十日止六個月，可換股債券之負債部分及衍生工具部分之變動載列如下：

		Liability component 負債部分 RMB'000 人民幣千元	Derivative component 衍生工具部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2018 (Audited)	於二零一八年 四月一日(經審核)	721,580	127,628	849,208
Redemption	贖回	(243,902)	–	(243,902)
Interest charged	已收取利息	82,170	–	82,170
Interest paid	已付利息	(46,204)	–	(46,204)
Change in fair value recognised in profit or loss	於損益確認之 公允值變動	–	(102,267)	(102,267)
Exchange alignment	匯兌調整	22,787	6,545	29,332
At 30 September 2018 (Unaudited)	於二零一八年 九月三十日 (未經審核)	536,431	31,906	568,337

The fair value of conversion option derivatives is measured at Level 3 fair value measurement.

換股權衍生工具之公允值乃按照第三級公允值計量法計量。

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

21. 金融工具之公允值計量

於各報告期末，本集團若干金融資產乃按公允值計量。下表載列有關如何釐定該等金融資產的公允值(尤其是估值方法及輸入數據)，以及公允值計量根據公允值計量所用輸入數據的可觀察程度分類至公允值架構級別(第一級至第三級)的資料。

- 第一級公允值計量乃自相同資產或負債於活躍市場的報價(未經調整)得出；
- 第二級公允值計量乃自資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入數據(第一級內包括的報價除外)得出；及
- 第三級公允值計量乃計入並非根據可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值方法得出。

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 21. 金融工具之公允值計量(續)

Financial assets 金融資產	Fair value 公允值		Fair value hierarchy 公允值架構級別	Valuation technique and key inputs 估值方法及主要輸入數據
	At 30 September 2018 於二零一八年 九月三十日 (Unaudited) (未經審核) (RMB'000) 人民幣千元	At 31 March 2018 於二零一八年 三月三十一日 (Audited) (經審核) (RMB'000) 人民幣千元		
Financial assets at FVTPL 按公允值於損益列賬之金融資產				
Equity securities listed in Hong Kong 於香港上市的股本證券	26,158	20,903	Level 1 第一級	Quoted bid prices in market 市場所報之買入價
Equity funds investments listed outside Hong Kong 於香港境外上市的股本基金投資	84,119	80,319	Level 2 第二級	Quoted prices from financial institutions 金融機構之報價
Listed bond investments 上市債券投資	12,488	70,741	Level 2 第二級	Quoted prices from financial institutions 金融機構之報價
	122,765	171,963		

There were no transfers among Levels 1, 2 and 3 during the six months ended 30 September 2018 and the year ended 31 March 2018.

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

截至二零一八年九月三十日止六個月及截至二零一八年三月三十一日止年度內，第一級、第二級及第三級之間並無轉換。

本公司董事認為，本集團於簡明綜合財務報表按攤銷成本記錄的金融資產及金融負債的賬面值與彼等的公允值相若。該等公允值已根據一般公認定價模式按已貼現現金流量分析釐定。

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22. ACQUISITIONS OF SUBSIDIARIES

During the six months ended 30 September 2018, the Group continued to actively seek for investment opportunities through acquisitions and has completed several acquisitions of subsidiaries. The following tables summarised these transactions:

Name of subsidiary acquired	Vendor	Percentage of interest acquired	Principal activity	Fair value of purchase consideration	Date of completion	Nature of acquisition
已收購附屬公司名稱	賣方	已收購權益百分比	主要經營活動	購買代價的公允值	完成日期	收購性質
Baohua Real Estate (Wuxi) Co., Ltd. ("Baohua Wuxi") (formerly known as Wuxi Huiling Real Estate Co., Ltd.) 保華地產(無錫)有限公司(「保華無錫」) (前稱無錫惠靈置業有限公司)	Two independent third parties 兩名獨立第三方	100%	Property development 物業開發	548,720,000	6-Jul-2018 二零一八年七月六日	Acquisition of assets through acquisition of subsidiaries 透過收購附屬公司收購資產
Wuxi Huiyuan Real Estate Co., Ltd ("Wuxi Huiyuan") 無錫市惠遠置業有限公司(「無錫惠遠」)	An independent third party 一名獨立第三方	100%	Property development 物業開發	90,690,000	6-Jul-2018 二零一八年七月六日	Acquisition of assets through acquisition of subsidiaries 透過收購附屬公司收購資產
Baohua Real Estate (Jiangyin) Co., Ltd ("Baohua Jiangyin") (formerly known as Wuxi Huize Real Estate Co., Ltd.) 保華地產(江陰)有限公司(「保華江陰」) (前稱無錫惠澤置業有限公司)	Two independent third parties 兩名獨立第三方	55%	Property development 物業開發	1	6-Jul-2018 二零一八年七月六日	Business combination 業務合併
Yingkou Economic Technology Development Zone Shangfang Real Estate Limited* ("Shangfang") 營口經濟技術開發區上方房地產有限公司(「上方」)	Two independent third parties 兩名獨立第三方	100%	Property development 物業開發	135,000,000	10-Aug-2018 二零一八年八月十日	Acquisition of assets through acquisition of subsidiaries 透過收購附屬公司收購資產
Yingkou Yuzhu Science And Technology Development Limited ("Yuzhu") 營口玉珠科技發展有限公司(「玉珠」)	An independent third party 一名獨立第三方	100%	Production photovoltaic products 生產光伏產品	1	1-Aug-2018 二零一八年八月一日	Acquisition of assets through acquisition of subsidiaries 透過收購附屬公司收購資產
Huajun Power (Yingkou) Co., Ltd ("Huajun Power (Yingkou)") (formerly known as Yingkou Furun Industrial Co., Ltd.) 華君電力(營口)有限公司(「華君電力營口」) (前稱營口富潤實業有限公司)	An independent third party 一名獨立第三方	100%	Production photovoltaic products 生產光伏產品	8,060,000	1-Apr-2018 二零一八年四月一日	Acquisition of assets through acquisition of subsidiaries 透過收購附屬公司收購資產

22. 收購附屬公司

截至二零一八年九月三十日止六個月，本集團持續透過收購積極尋求投資機會，並已完成數項附屬公司的收購。下表概述該等交易：

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22. ACQUISITIONS OF SUBSIDIARIES (Continued)

Assets acquired and liabilities assumed at the date of acquisition

22. 收購附屬公司(續)

於收購日期已購入的資產及承擔的負債

		Wuxi Project (note) 無錫項目 (附註)	Shangfang	Yuzhu	Huajun Power (Yingkou)	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	306	5	132,108	1,084	133,503
Prepaid lease payment	預付租賃款項	-	-	22,405	20,228	42,633
Investment properties	投資物業	267,029	-	-	-	267,029
Properties held for sale	持作出售之物業	2,474,541	147,400	-	-	2,621,941
Deposits and other receivables	按金及其他應收款項	103,176	-	55,011	30,234	188,421
Pledged bank deposits	抵押銀行存款	-	-	-	33,728	33,728
Bank balances and cash	銀行結餘及現金	28,238	4	26	3	28,271
Trade and other payables	貿易及其他應付款項	(2,281,819)	(12,333)	(103,550)	(77,217)	(2,474,919)
Tax payables	應付稅項	(498)	(76)	-	-	(574)
Bank Borrowing	銀行借款	(223,000)	-	(106,000)	-	(329,000)
Deferred tax liabilities	遞延稅項負債	(20,782)	-	-	-	(20,782)
		347,191	135,000	-	8,060	490,251

Note: Acquisitions of Baohua Wuxi, Wuxi Huiyuan and Baohua Jiangyin collectively refers to "Wuxi Project".

附註：收購保華無錫、無錫惠遠及保華江陰合稱「無錫項目」。

The deposits and other receivables acquired in the acquisitions of Wuxi Project, Yuzhu and Huajun Power (Yingkou) were carried a fair value of RMB188,421,000. The gross contractual amounts of those receivables acquired amounted to RMB188,421,000 at the date of acquisition. None of the contractual cash flows are not expected to be collected at acquisition date.

於收購無錫項目、玉珠及華君電力(營口)所購入的按金及其他應收款項的公允值為人民幣188,421,000元。於收購日期購入的該等應收款項的合約總額為人民幣188,421,000元。預期將於收購日期收取合約現金流量。

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22. ACQUISITIONS OF SUBSIDIARIES (Continued)

22. 收購附屬公司(續)

Fair value of consideration transferred

已轉讓代價公允值

		Wuxi Project 無錫項目 RMB'000 人民幣千元	Shangfang 上方 RMB'000 人民幣千元	Yuzhu 玉珠 RMB'000 人民幣千元	Huajun Power (Yingkou) 華君電力(營口) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash	現金	639,410	40,000	-	8,060	687,470
Deferred consideration	遞延代價	-	95,000	-	-	95,000
Total	總計	639,410	135,000	-	8,060	782,470

The non-controlling interests (45%) in Baohua Jiangyin recognised at the acquisition date was measured by reference to the fair value of the non-controlling interests of net assets of Baohua Jiangyin and amounted to RMB111,150,000.

於收購日期確認的保華江陰非控股股東權益(45%)乃參照保華江陰淨資產的非控股股東權益公允值後計量，於保華江陰的非控股股東權益為人民幣111,150,000元。

Goodwill arising from acquisition of subsidiaries

自收購附屬公司產生之商譽

		Wuxi Project 無錫項目 RMB'000 人民幣千元	Shangfang 上方 RMB'000 人民幣千元	Yuzhu 玉珠 RMB'000 人民幣千元	Huajun Power (Yingkou) 華君電力(營口) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value of consideration transferred	已轉讓代價公允值	639,410	135,000	-	8,060	782,470
Net assets acquired	已收購淨資產	(347,191)	(135,000)	-	(8,060)	(490,251)
Non-controlling interests	非控股股東權益	(111,150)	-	-	-	(111,150)
		181,069	-	-	-	181,069

Goodwill arose in the acquisition of Wuxi Project because it will offer a good opportunity for the Group to develop high-quality properties and replenish land banks in strategically important regions in the Yangtze River Delta area, the PRC with a view to bringing more investment return for the Shareholders.

收購無錫項目產生商譽，乃由於收購無錫項目將為本集團提供發展高質物業及於中國長江三角洲地區的重要策略區域擴展土地儲備的良機，從而為股東帶來更多投資回報。

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

預期自該等收購產生的商譽將不會用作扣稅用途。

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22. ACQUISITIONS OF SUBSIDIARIES (Continued)

Net cash outflow on acquisitions of subsidiaries for the period ended 30 September 2018

22. 收購附屬公司(續)

截至二零一八年九月三十日止期間收購附屬公司的淨現金流出

		Wuxi Project 無錫項目 RMB'000 人民幣千元	Shangfang 上方 RMB'000 人民幣千元	Yuzhu 玉珠 RMB'000 人民幣千元	Huajun Power (Yingkou) 華君電力(營口) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration paid at 30 September 2018	於二零一八年九月三十日 支付的現金代價	(639,410)	(40,000)	–	(8,060)	(687,470)
Less: Bank balances and cash acquired	減：已購入的銀行結餘及現金	28,238	4	26	3	28,271
Less: Deposits paid	減：已付按金	564,000	–	–	–	564,000
		(47,172)	(39,996)	26	(8,057)	(95,199)

The above acquisitions were made to expand the Group's property development and investment and solar photovoltaic segments. No material acquisition related costs were incurred in the above acquisitions.

本集團作出上述收購，以擴展其物業開發及投資以及太陽能光伏分部。上述收購概無產生重大收購相關成本。

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23. 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 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	25,835	21,223
In the second to fifth years inclusive	二至五年內(包括首尾兩年)	23,422	29,156
		49,257	50,379

As at 30 September 2018 and 31 March 2018, 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.

23. 承擔

(a) 經營租賃承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃之未來最低租賃付款之承擔如下：

於二零一八年九月三十日及二零一八年三月三十一日，所有經營租賃均與租期介乎一年至五年的物業有關。本集團於租期到期時並無購買已租資產的權利。

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23. 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 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	16,264	18,779
In the second to fifth years inclusive	二至五年內(包括首尾兩年)	63,125	49,093
After five years	五年後	172,634	132,415
		252,023	200,287

All of the properties held have committed tenants for the next 1-20 years.

23. 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。

於報告期末，本集團已與租戶訂約，未來最低租賃付款如下：

所持有的所有物業已於未來一年至二十年由租戶承租。

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23. COMMITMENTS (Continued)

(b) Capital commitments

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital expenditure in respect of the properties development project contracted for but not provided in the condensed consolidated financial statements	就已簽約但未於簡明綜合財務報表內提撥準備之物業發展項目之資本開支	837,332	962,418
Capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided for in the condensed consolidated financial statements	就已簽約但未於簡明綜合財務報表內提撥準備之收購廠房及設備之資本開支	207,333	153,800
Equity Interest of subsidiaries	附屬公司股權	210,000	1,319,740
		1,254,665	2,435,958

23. 承擔(續)

(b) 資本承擔

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24. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	7,655	8,285
Post-employment benefits	受僱期後福利	30	31
		7,685	8,316

(b) Transactions with immediate holding company

Provision of credit facility

As at 30 September 2018, China Huajun Group Limited has provided a credit facility of RMB4,000,000,000 (31 March 2018: RMB4,000,000,000) to the Group, of which RMB968,166,000 (31 March 2018: RMB3,429,188,000) is unused by the Group. During the period ended 30 September 2018, the Group further utilises the credit facility mainly to finance the acquisitions of subsidiaries.

24. 關聯方交易

(a) 關鍵管理人員酬金

本年度董事及其他關鍵管理人員酬金如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term benefits	短期福利	7,655	8,285
Post-employment benefits	受僱期後福利	30	31
		7,685	8,316

(b) 與直接控股公司之交易

提供信貸融資

於二零一八年九月三十日，中國華君集團有限公司已向本集團提供一項信貸融資，為人民幣4,000,000,000元(二零一八年三月三十一日：人民幣4,000,000,000元)，當中本集團未動用的為人民幣968,166,000元(二零一八年三月三十一日：人民幣3,429,188,000元)。截至二零一八年九月三十日止期間，本集團進一步動用信貸融資，主要為收購附屬公司撥資。

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24. RELATED PARTY TRANSACTIONS

(Continued)

(c) Transactions with Yingkou Coastal Bank Co., Ltd. ("Yingkou Coastal Bank")

On 1 November 2016, Mr. Meng has attained significant influence over Yingkou Coastal Bank, a commercial bank governed by China Banking Regulatory Commission in the PRC by acquiring 19% interest in Yingkou Coastal Bank through an entity controlled by Mr. Meng and Yingkou Coastal Bank is considered as a related party of the Group under HKFRSs. The transactions with Yingkou Coastal Bank from 1 November 2016 onwards constituted related party transactions and the bank balances deposited at Yingkou Coastal Bank and borrowings obtained from Yingkou Coastal Bank as at 30 September 2018 and 31 March 2018 constituted balances with related party.

Balances with Yingkou Coastal Bank

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank balances and cash	銀行結餘及現金	12,580	49,979
Endorsed bill receivables	已背書應收票據	300,000	28,470
Pledged bank deposits	銀行抵押存款	113,053	110,579
Bill payables	應付票據	(25,969)	(431,709)
Bank borrowings	銀行借款	(2,057,460)	(1,250,540)

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

		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	1,963	1,145
Interest expense	利息開支	(42,971)	(35,541)

24. 關聯方交易 (續)

(c) 與營口沿海銀行股份有限公司 (「營口沿海銀行」) 之交易

於二零一六年十一月一日，孟先生控制的實體收購營口沿海銀行(一間受中國銀行業監督管理委員會規管之中國商業銀行)19%股權，使孟先生對營口沿海銀行有重大影響力。根據香港財務報告準則，營口沿海銀行被視為本集團之關聯方。自二零一六年十一月一日起，與營口沿海銀行進行之交易構成關聯方交易且在營口沿海銀行存放之銀行結餘以及於二零一八年九月三十日及二零一八年三月三十一日自營口沿海銀行獲得的借款構成與關聯方之結餘。

於營口沿海銀行存放之銀行結餘

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24. RELATED PARTY TRANSACTIONS (Continued)

(d) Related party transactions and balances with other related parties

The Group had the following transactions with other related parties at 30 September 2018 and 31 March 2018:

Nature of balance	結餘性質	Name of related parties	關聯方名稱	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Other receivables	其他應收款項	Liaoning Fubon Properties Co., Ltd (note)	遼寧富邦置業有限公司 (附註)	-	6,700

Note: The amount is unsecured, non-interest bearing and repayable on demand. A director of the Company has control over this company.

24. 關聯方交易(續)

(d) 與其他關聯方之關聯方交易及結餘

本集團與其他關聯方於二零一八年九月三十日及二零一八年三月三十一日之交易如下：

附註：該金額為無抵押、不計息及須按要求償還。本公司的一名董事擁有該公司的控制權。

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25. CONTINGENT LIABILITIES

As at 30 September 2018, the Group has several outstanding legal proceedings with Jiangsu Nantong Erjian Group Company Ltd. ("Jiangsu Nantong Erjian") as plaintiff against several subsidiaries of the Company in the PRC in respect of certain construction contracts disputes. The total amount in disputes was approximately RMB520,309,000. Subsequent to the reporting date in October 2018, the plaintiff has withdrawn the legal proceedings against certain subsidiaries of the Company with amount in disputes of approximately RMB101,884,000. As at the date of these condensed consolidated financial statements, the Group has received court orders to freeze and preserve parcels of land in Dalian and certain properties under development for sale in Yingkou, and certain bank accounts held by the relevant subsidiaries.

The Group has sought legal opinion on the disputes from its legal counsel in the PRC to assess the amount of provision required (recognised in trade and other payables). Accordingly, the Directors consider no further provision is necessary.

26. PLEDGE OF ASSETS

At the end of the reporting period, carrying values of Group's assets pledged to secure bill payables and borrowings of the Group are as follows:

25. 或然負債

於二零一八年九月三十日，本集團與江蘇南通二建集團有限公司（「江蘇南通二建」）擁有數項尚未裁決的法律訴訟，該等法律訴訟乃江蘇南通二建就若干建築合約糾紛以原告身份向本公司於中國之多間附屬公司提出。該等糾紛之總額約人民幣520,309,000元。於二零一八年十月的報告期後，原告已撤銷向本公司若干附屬公司提出的法律訴訟，該等糾紛之金額約人民幣101,884,000元。於該等簡明綜合財務報表日期，本集團已收取法院頒令凍結及保存本集團於大連之若干土地、於營口之若干發展中待售物業及若干由相關附屬公司持有的銀行賬目。

本集團已就糾紛向其中國法律顧問尋求意見，以評估所須計提的撥備（於貿易及其他應付款項確認）。因此，董事認為無需作出進一步撥備。

26. 抵押資產

於報告期末，本集團為確保本集團獲授應付票據及借款之抵押資產之賬面值如下：

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	488,354	708,470
Prepaid lease payments	預付租賃款項	217,761	129,634
Investment properties	投資物業	5,466,927	5,336,830
Properties held for sale	持作出售之物業	2,093,939	2,217,457
Inventories	存貨	–	40,513
Bill receivables	應收票據	–	4,273
Pledged bank deposits	銀行抵押存款	170,010	262,823
		8,436,991	8,700,000

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27. EVENTS AFTER THE REPORTING PERIOD

On 26 October 2018, the Company entered into a conditional subscription agreement with China Huajun Group Limited ("CHG"), the substantial shareholder of the Company, pursuant to which the Company has conditionally agreed to issue and CHG has agreed to subscribe the convertible bond in the principal amount of HK\$1,000,000,000 at the issue price.

The convertible bond carries the right to convert into the conversion shares at the conversion price of HK\$38.00 per conversion share (subject to adjustment). Assuming the conversion rights are exercised in full at the conversion price, 26,315,789 new shares, being the conversion shares, may be allotted and issued to CHG subject to the conversion restriction, representing approximately 43.38% of the issued share capital of the Company as at 26 October 2018 and approximately 30.25% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares, assuming that there are no other changes in the share capital of the Company from the date of 26 October 2018 to the completion date. The conversion shares will be allotted and issued under the specific mandate to be approved by the independent shareholders at the special general meeting. For details, please refer to the announcement of the Company dated 26 October 2018.

27. 於報告期後之事項

於二零一八年十月二十六日，本公司與中國華君集團有限公司（「中國華君集團」）（本公司主要股東）訂立有條件認購協議，據此，本公司有條件同意按發行價發行而中國華君集團同意認購本金額為1,000,000,000港元的可換股債券。

可換股債券附帶權利，可按換股價每股換股股份38.00港元（可予調整）轉換為換股股份。假設換股權按換股價獲悉數行使，並假設自二零一八年十月二十六日至完成日期本公司股本概無其他變動，26,315,789股新股份（即換股股份）可在換股限制規限下配發及發行予中國華君集團，相當於二零一八年十月二十六日之本公司已發行股本約43.38%以及本公司經配發及發行換股股份擴大後之已發行股本約30.25%。換股股份將根據獨立股東於股東特別大會上批准之特別授權配發及發行。詳情請參閱本公司日期為二零一八年十月二十六日之公告。

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RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 September 2018 are set out in the condensed consolidated statement of profit or loss and other comprehensive income on pages 16 and 17.

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of interim dividend for the six months ended 30 September 2018 (2017: 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 2018, the Company has complied with the code provision under the CG Code.

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 2018.

CHANGE OF DIRECTORS’ AND SENIOR MANAGEMENT’S INFORMATION

On 10 August 2018, Mr. Chan Wing Hang (陳永恒) resigned as Company Secretary of the Company. On the same day, the Chief Financial Officer of the Company, Mr. Tam Ka Lung (譚家龍), has been appointed as the Company Secretary of the Company.

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 2018.

業績及分配

本集團截至二零一八年九月三十日止六個月的業績載於第16和17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」)不建議就截至二零一八年九月三十日止六個月派付中期股息(二零一七年：無)。

遵守《企業管治守則》

董事會已制訂符合上市規則附錄14所載企業管治守則(「企業管治守則」)之規定的企業管治程序。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。截至二零一八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。

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特定查詢後，全體董事確認截至二零一八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。

有關董事及高級管理層的資料變動

於二零一八年八月十日，陳永恒先生已辭任本公司公司秘書之職務。於同日，本公司首席財務官譚家龍先生已獲委任為本公司之公司秘書。

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二零一八年九月三十日止六個月概無購買、出售或贖回本公司任何上市股份。

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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 2018, 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 Securities and Futures Ordinance ("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

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、相關股份及債權證中擁有之權益及／或淡倉

董事及主要行政人員之權益

於二零一八年九月三十日，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（「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）或根據證券及期貨條例第352條須登記於該條例所述之登記冊，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

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	768,439 (L)	1.27%
	Interest in controlled corporation ^(Note 1) 所控制法團的權益 ^(附註1)	44,202,780 (L)	72.86%
	Share options ^(Note 2) 購股權 ^(附註2)	387,351 (L)	0.64%
Ms. Zhang Ye 張擘女士	Share options ^(Note 3) 購股權 ^(附註3)	274,050 (L)	0.45%
Mr. Guo Song 郭頌先生	Beneficial owner 實益擁有人	30,000 (L)	0.05%
	Share options ^(Note 4) 購股權 ^(附註4)	274,050 (L)	0.45%
Mr. He Shufen 何樹芬先生	Beneficial owner 實益擁有人	1,320 (L)	0.002%
Mr. Zeng Hongbo 曾紅波先生	Beneficial owner 實益擁有人	3,560 (L)	0.006%
	Share options ^(Note 3) 購股權 ^(附註3)	274,050 (L)	0.45%
Mr. Zheng Bailin 鄭柏林先生	Share options ^(Note 5) 購股權 ^(附註5)	38,735 (L)	0.064%
Mr. Shen Ruolei 沈若雷先生	Share options ^(Note 5) 購股權 ^(附註5)	38,735 (L)	0.064%
Mr. Pun Chi Ping 潘治平先生	Share options ^(Note 5) 購股權 ^(附註5)	38,735 (L)	0.064%

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 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:

1. Long positions in 44,202,780 Shares are held by CHG. CHG was wholly owned by Huajun Group Limited (華君集團有限公司), a company incorporated in Hong Kong with limited liability, which was beneficially owned as to 100% by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by CHG by virtue of the SFO.
2. 387,351 share options have been granted to Mr. Meng and were subsequently consolidated into 387,351 share options.
3. 274,050 share options have been granted to each of Ms. Zhang and Mr. Zeng Hongbo prior to their appointment as Director.
4. 274,050 share options have been granted to Mr. Guo Song.
5. 38,735 share options have been granted to each of Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping.
6. For further details of the share options granted, please refer to the announcements of the Company dated 7 February 2017 and 5 December 2017.

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、相關股份及債權證中擁有之權益及／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：

1. 44,202,780股股份中的好倉由中國華君集團持有。中國華君集團由華君集團有限公司(一間於香港註冊成立的有限公司)全資擁有，而華君集團有限公司由孟先生實益擁有100%。根據證券及期貨條例，孟先生被視為於中國華君集團持有的所有股份中擁有權益。
2. 387,351份購股權已授予孟先生並其後合併為387,351份購股權。
3. 274,050份購股權已於委任張女士及曾紅波先生為董事前分別授予張女士及曾紅波先生。
4. 274,050份購股權已授予郭頌先生。
5. 38,735份購股權已授予鄭柏林先生、沈若雷先生及潘治平先生。
6. 有關已授出的購股權之進一步詳情，請參閱本公司日期為二零一七年二月七日及二零一七年十二月五日之公告。

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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、相關股份及債權證中擁有之權益及／或淡倉(續)

Interests in the shares in associated corporation

於相聯法團股份之權益

Associated corporation	Director	Capacity	Number of Shares held	Approximate percentage interest in the capital of the associated corporation 佔相聯法團股本權益之概約百分比
相聯法團	董事	身份	所持股份數目	
Huajun Group Limited ^(Note 7) 華君集團有限公司 ^(附註7)	Mr. Meng 孟先生	Beneficial owner 實益擁有人	3,000,000,000	100%

Note:

附註：

7. CHG is a wholly-owned subsidiary of Huajun Group Limited (華君集團有限公司).

7. 中國華君集團為華君集團有限公司之全資附屬公司。

Save as disclosed above, as at 30 September 2018, 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.

除上文所披露者外，於二零一八年九月三十日，概無本公司董事或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、相關股份或債權證中，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(包括彼等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)或根據證券及期貨條例第352條須登記於該條例所述由本公司存置之登記冊，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 2018, 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之權益及／或淡倉及主要股東

就本公司董事或主要行政人員所知，於二零一八年九月三十日，本公司董事或主要行政人員以外之人士於本公司之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分部之條文須向本公司披露之權益或淡倉，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%或以上的權益，或就有關股本持有任何購股權的情況如下：

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	
CHG 中國華君集團	Beneficial owner 實益擁有人	44,202,780 (L)	72.86%
Huajun Group Limited 華君集團有限公司	Interest of controlled corporation ^(Note) 所控制法團的權益 ^(附註)	44,202,780 (L)	72.86%
Mr. Meng Guang Bao 孟廣寶先生	Beneficial owner 實益擁有人	768,439 (L)	1.27%
	Interest of controlled corporation ^(Note) 所控制法團的權益 ^(附註)	44,202,780 (L)	72.86%
	Share options 購股權	387,351 (L)	0.64%

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

[L]代表股份之好倉。

Note:

附註：

44,202,780 Shares are held by CHG. The entire issued share capital of CHG was beneficially owned by Huajun Group Limited (華君集團有限公司), which was wholly owned by Mr. Meng.

44,202,780股股份由中國華君集團持有。中國華君集團全部已發行股本由華君集團有限公司實益擁有，而華君集團有限公司由孟先生全資擁有。

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

Save as disclosed above, so far as known to the Directors or the chief executive of the Company, as at 30 September 2018, 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 24 to the condensed 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之權益及／或淡倉及主要股東(續)

除上文所披露者外，就本公司董事或主要行政人員所知，於二零一八年九月三十日，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分部之條文須向本公司披露之權益或淡倉，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分部之條文須向本公司披露之權益或淡倉之董事或公司僱員。

董事於重要合約的權益

除簡明綜合財務報表附註24所載外，本公司、其任何控股公司或附屬公司或同系附屬公司於本期末或本期內任何時間，均沒有訂立本公司董事擁有重大利益的任何重要合約。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 25 October 2017 in place of the previous share option scheme which had been adopted on 28 September 2007. The purpose of the Share Option 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 24 October 2027.

As at 30 September 2018, the number of share options have been granted and remained outstanding under the Scheme was 3,090,483 (31 March 2018: 3,638,583) representing approximately 5.1% (31 March 2018: 6.0%) of the Company in issue at that date.

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

購股權計劃

本公司於二零一七年十月二十五日採納一項購股權計劃(「購股權計劃」)以取代於二零零七年九月二十八日採納的購股權計劃。購股權計劃的目的乃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)或本集團各成員公司的任何僱員(不論全職或兼職)(「參與者」)提供獎勵、報酬、酬金、補償及/或福利，以及達致董事會可能不時審批的該等其他目的。該計劃將一直有效及生效，直至二零二七年十月二十四日止。

於二零一八年九月三十日，根據該計劃已授出但未獲行使之購股權數目為3,090,483份(二零一八年三月三十一日：3,638,583份)，佔本公司於當日已發行購股權約5.1%(二零一八年三月三十一日：6.0%)。

本期內購股權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 2018 於二零一八年 四月一日	Granted during the period 於本期授出	Exercised during the period 於本期行使	Forfeited during the period 於本期失效	At 30 September 2018 於二零一八年 九月三十日
Movement during the period ended 30 September 2018	截至二零一八年 九月三十日止 期間之變動	3,638,583	NIL 無	NIL 無	(548,100)	3,090,483

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the period ended 30 September 2018, the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

董事購入股份或債權證的安排

除上述披露之計劃外，於本期內任何時間，本公司、其任何控股公司或附屬公司或同系附屬公司均無參與任何安排，致使本公司董事可透過購入本公司或任何其他法團的股份或債權證而獲益。

購買、出售或贖回本公司的股份

截至二零一八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。

OTHER INFORMATION

其他資料

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 lights, 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 and reduce electricity consumption.

The Group holds ISO 14001 certification for the environmental management systems in its 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 2018, the Group had a total staff of 3,254 (31 March 2018: 3,173).

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

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 2018 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
Huajun International Group Limited
Meng Guang Bao
Chairman and Executive Director

Hong Kong, 29 November 2018

環境的可持續發展

本集團提倡環境保護，持續在本集團廠房，引入多項確保符合可持續發展方向的嶄新措施，可持續發展方向乃遵循本集團的環保政策，確保在公司決策過程、管理及企業文化中能充分考慮環境因素。

本集團的廠房設有專責環保小組，以尋找可持續改進的地方。我們開始在若干廠房以節能且耐用的LED燈代替日光燈。此外，本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運用效益和減少耗電量。

本集團廠房的环境管理系统獲頒ISO 14001證書。本集團增加產自獲認證來源地的紙品存貨，並為書籍及包裝印刷和瓦通盒業務提供各類經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

於二零一八年九月三十日，本集團合共有3,254名員工(二零一八年三月三十一日：3,173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僱員福利外，還提供內部培訓計劃及外部培訓資助。

審核委員會

由三名獨立非執行董事組成的審核委員會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二零一八年九月三十日止六個月之未經審核簡明綜合財務報表，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
華君國際集團有限公司
主席兼執行董事
孟廣寶

香港，二零一八年十一月二十九日

