



沪港联合

# Hong Kong Shanghai Alliance Holdings Limited 滬港聯合控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號：1001



# 2016/17

Interim Report 中期報告

## MISSION

We will deliver on our vision by being responsible and relevant in the markets we choose to participate in. We will deliver sustainable shareholder value and the best total value solution to customers through excellent service, an efficient supply chain, financing and value-added processing. We will be knowledgeable of the market and the needs of our target customers. We will hire people that raise the average and will invest in the development of all of our employees.

## VISION

We will be a preferred investment option for our **SHAREHOLDERS**. We will consistently execute on our strategies to provide desired returns on investment and sustainable growth. All strategies will have robust analysis and the proper market intelligence to assure delivery of our promises to our board of directors.

We will be a preferred supplier to **CUSTOMERS**. They will think of us when needing our products. Their purchasing experience will always be pleasant, informative and helpful in meeting their objectives.

We will be a preferred employer. We will hire only people that raise the average. We will hire for attitude and invest in development of our **EMPLOYEES** to create loyalty and love of company. We will provide a safe and pleasant working environment with constant learning and growth opportunities.

## VALUES

Safe and Enjoyable Working Environment  
Shareholder Value  
Customer Loyalty  
Integrity  
Honesty and Respect  
Responsiveness and Dedication  
Clear and Measurable Goals  
Embrace of Change  
Ambition and Confidence to Excel  
Teamwork

## 使命

我們積極參與所經營市場的相關事務，致力成為負責任企業，以實現我們的願景。我們矢志透過優越的服務、高效供應鏈、融資及增值加工服務，為股東持續增值及為客戶提供最佳的全方位解決方案。我們對市場瞭如指掌，深明目標客戶的需要。我們一向選賢以能，聘用勇於突破的人才，並在員工培訓方面積極投資。

## 願景

我們致力成為**股東**投資的首選。我們將貫徹實行我們的發展策略，藉以為股東提供可觀的投資回報及持續增長。所有策略將通過健全的分析及根據適當的市場訊息制定，確保實現對董事會的承諾。

我們致力成為**客戶**的首選供應商。在需要產品時，客戶均以我們為首選，客戶在採購過程中都能獲得愉快的經驗，同時獲得豐富的資料，有助達成目標。

我們將成為首選僱主。我們聘用的員工均是勇於突破的人才。我們重視**員工**的工作態度，並不遺餘力投資於員工培訓方面，以加強員工對公司的歸屬感和熱愛，我們努力為員工提供舒適安全的工作環境，並提供各種機會，讓員工不斷學習和成長。

## 公司價值

- 安全愉悅的工作環境
- 股東價值
- 客戶忠誠度
- 廉潔
- 誠信與尊重
- 及時回應
- 清晰可量的目標
- 擁抱變化
- 抱負及信心
- 團隊合作

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yao Cho Fai Andrew (*Chairman and Chief Executive Officer*)

Ms. Luk Pui Yin Grace

Mr. Lau Chi Chiu

#### Non-executive Director

Mr. Dong Sai Ming Fernando

#### Independent Non-executive Directors

Mr. Tam King Ching Kenny

Mr. Xu Lin Bao

Mr. Tse Lung Wa Teddy

Mr. Yeung Wing Sun Mike

### COMPANY SECRETARY

Ms. Lam Yee Fan, *FCIS, FCS*

### AUDITOR

PricewaterhouseCoopers

*Certified Public Accountants*

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1103-05, 11th Floor

East Town Building

41 Lockhart Road

Wanchai, Hong Kong

Website : <http://www.hkshalliance.com>

E-mail Address : [enquiry@hkshalliance.com](mailto:enquiry@hkshalliance.com)

### SHARE REGISTRARS AND TRANSFER OFFICES

#### Principal Registrar

The Belvedere Building

69 Pitts Bay Road

Pembroke HM08

Bermuda

#### Hong Kong Branch Registrar

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

### LISTED ON THE STOCK EXCHANGE OF HONG KONG LIMITED

Stock Code : 1001

## 公司資料

### 董事會

#### 執行董事

姚祖輝先生 (*主席兼首席執行官*)

陸佩然女士

劉子超先生

#### 非執行董事

唐世銘先生

#### 獨立非執行董事

譚競正先生

徐林寶先生

謝龍華先生

楊榮樂先生

### 公司秘書

林伊芬女士, *FCIS, FCS*

### 核數師

羅兵咸永道會計師事務所

*香港執業會計師*

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### 香港主要營業地點

香港灣仔

駱克道41號

東城大廈

11樓1103-05室

網址 : <http://www.hkshalliance.com>

電子郵件 : [enquiry@hkshalliance.com](mailto:enquiry@hkshalliance.com)

### 股份登記過戶處

#### 主要過戶處

The Belvedere Building

69 Pitts Bay Road

Pembroke HM08

Bermuda

#### 香港過戶處

香港中央證券登記有限公司

香港灣仔

皇后大道東183號

合和中心

17樓1712-1716號舖

### 在香港聯合交易所有限公司上市

股票代號 : 1001



## HIGHLIGHTS

- Earnings before interests and tax (the “EBIT”) increased by approximately 132.5% to approximately HK\$250.9 million, versus approximately HK\$107.9 million in the same period last year
  - Unaudited profit attributable to owners of the Company increased by approximately 13.6% to approximately HK\$48.5 million, versus approximately HK\$42.7 million in the same period last year
  - Unaudited consolidated net assets value (the “NAV”) was approximately HK\$1,053.4 million as at 30th September 2016, versus the audited consolidated NAV of approximately HK\$1,061.5 million as at 31st March 2016
  - Gross profit margin increased to approximately 14.6% from approximately 10.0% compared with the same period last year
  - Annualised return on assets (EBIT/operating assets) improved to approximately 63.9% as of 30th September 2016, versus approximately 22.3% as of the same period end last year
  - Interim dividend of HK2.26 cents per ordinary share declared
- 除利息及稅項前盈利(「除息稅前盈利」)約為250,900,000港元，較去年同期約107,900,000港元增加約132.5%
  - 本公司擁有人應佔未經審核溢利約為48,500,000港元，較去年同期約42,700,000港元增加約13.6%
  - 未經審核綜合資產淨值(「資產淨值」)於二零一六年九月三十日約為1,053,400,000港元，而於二零一六年三月三十一日經審核綜合資產淨值約為1,061,500,000港元
  - 毛利率相較去年同期約10.0%增加至約14.6%
  - 於二零一六年九月三十日，年資產回報率(除息稅前盈利／經營資產)提升至約63.9%，去年同期約為22.3%
  - 宣派中期股息每股普通股2.26港仙

## 摘要



## UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September 2016, together with comparative figures, as follows:

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016

## 未經審核中期業績

滬港聯合控股有限公司(「本公司」)之董事會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零一六年九月三十日止六個月之未經審核簡明綜合中期業績連同比較數字如下：

## 簡明綜合中期損益表

截至二零一六年九月三十日止六個月

		<b>Six months ended</b>	
		<b>30th September</b>	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note		
	附註		
Revenue	6	<b>1,515,757</b>	1,753,802
Cost of sales	8	<b>(1,295,175)</b>	(1,578,916)
<b>Gross profit</b>		<b>220,582</b>	174,886
Other losses — net	7	<b>(40,268)</b>	(8,255)
Selling and distribution expenses	8	<b>(34,079)</b>	(40,398)
General and administrative expenses	8	<b>(128,859)</b>	(130,824)
Fair value gains on investment properties	14	<b>233,513</b>	112,494
<b>Operating profit</b>		<b>250,889</b>	107,903
Finance income	9	<b>441</b>	651
Finance costs	9	<b>(47,371)</b>	(29,148)
Share of results of associates — net		—	(801)
Share of results of joint ventures — net		<b>(78,733)</b>	(3,646)
<b>Profit before income tax</b>		<b>125,226</b>	74,959
Income tax expense	10	<b>(77,918)</b>	(31,209)
<b>Profit for the period</b>		<b>47,308</b>	43,750
Profit/(loss) attributable to:			
— Owners of the Company	12	<b>48,468</b>	42,650
— Non-controlling interests		<b>(1,160)</b>	1,100
		<b>47,308</b>	43,750

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF  
PROFIT OR LOSS (CONTINUED)**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016

簡明綜合中期損益表(續)

截至二零一六年九月三十日止六個月

		<b>Six months ended</b>	
		<b>30th September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
<b>Earnings per ordinary share</b>	<b>期內本公司擁有人應佔</b>		
<b>attributable to owners of the</b>	<b>每股普通股盈利</b>		
<b>Company during the period</b>			
– Basic earnings per share	– 每股基本盈利	12	<b>HK7.6 cents</b> 港仙 HK6.7 cents 港仙
– Diluted earnings per share	– 每股攤薄盈利	12	<b>HK7.5 cents</b> 港仙 HK6.5 cents 港仙

The notes form an integral part of the unaudited condensed consolidated interim financial information.

附註為未經審核簡明綜合中期財務資料整體之一部分。



**CONDENSED CONSOLIDATED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016

**簡明綜合中期全面損益表**

截至二零一六年九月三十日止六個月

		<b>Six months ended 30th September 截至九月三十日止六個月</b>	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Profit for the period</b>	期內溢利	<b>47,308</b>	43,750
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/收入		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類為損益之項目：</i>		
Change in fair value of an available-for-sale financial asset	一項可供出售之財務資產之公平價值變動	<b>115</b>	(113)
Currency translation differences	貨幣匯兌差額	<b>(50,401)</b>	(55,246)
<b>Other comprehensive loss for the period</b>	期內其他全面虧損	<b>(50,286)</b>	(55,359)
<b>Total comprehensive loss for the period</b>	期內全面虧損	<b>(2,978)</b>	(11,609)
<b>Total comprehensive (loss)/income attributable to:</b>	應佔全面(虧損)/收入總額：		
– Owners of the Company	– 本公司擁有人	<b>(1,818)</b>	(12,709)
– Non-controlling interests	– 非控制性權益	<b>(1,160)</b>	1,100
		<b>(2,978)</b>	(11,609)

The notes form an integral part of the unaudited condensed consolidated interim financial information.

附註為未經審核簡明綜合中期財務資料整體之一部分。



**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

AS AT 30TH SEPTEMBER 2016

**簡明綜合中期財務狀況表**

於二零一六年九月三十日

			As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	196,960	220,536
Investment properties	14	投資物業	2,482,213	1,311,600
Land use rights		土地使用權	42,670	44,536
Intangible assets		無形資產	62,618	80,178
Investments in joint ventures		於合營公司之投資	60,577	148,108
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收賬款	26,291	286,316
Loan to a joint venture		給予一間合營公司之貸款	11,634	-
Deferred income tax assets		遞延所得稅資產	12,982	18,456
Available-for-sale financial asset		可供出售之財務資產	602	487
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>2,896,547</b>	2,110,217
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	203,629	175,634
Trade and bill receivables	15	應收賬款及票據	527,003	461,717
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收賬款	161,926	147,541
Financial assets at fair value through profit or loss		按公平價值計入損益之財務資產	15,500	15,630
Amount due from an associate		應收一間聯營公司賬款	4,648	-
Amount due from joint ventures		應收合營公司賬款	18,970	15,593
Pledged bank deposits		已抵押銀行存款	77,145	59,166
Cash and cash equivalents		現金及現金等值	224,100	546,261
<b>Total current assets</b>		<b>流動資產總額</b>	<b>1,232,921</b>	1,421,542
<b>Total assets</b>		<b>資產總額</b>	<b>4,129,468</b>	3,531,759



**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)**

AS AT 30TH SEPTEMBER 2016

**簡明綜合中期財務狀況表(續)**

於二零一六年九月三十日

		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		64,188	64,064
Reserves		988,312	995,360
		<b>1,052,500</b>	1,059,424
<b>Non-controlling interests</b>		<b>919</b>	2,079
<b>Total equity</b>		<b>1,053,419</b>	1,061,503
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Accrued liabilities and other payables		16,653	10,755
Deferred income tax liabilities		253,546	200,438
Borrowings	18	1,579,892	1,140,423
<b>Total non-current liabilities</b>		<b>1,850,091</b>	1,351,616
<b>Current liabilities</b>			
Trade and bill payables	17	169,008	132,581
Receipts in advance		49,769	36,688
Accrued liabilities and other payables		86,473	83,233
Financial liability at fair value through profit or loss		11	-
Current income tax liabilities		20,603	14,177
Borrowings	18	900,094	851,961
<b>Total current liabilities</b>		<b>1,225,958</b>	1,118,640
<b>Total liabilities</b>		<b>3,076,049</b>	2,470,256
<b>Total equity and liabilities</b>		<b>4,129,468</b>	3,531,759

The notes form an integral part of the unaudited condensed consolidated interim financial information.

附註為未經審核簡明綜合中期財務資料整體之一部分。

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF  
CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016

**簡明綜合中期權益變動表**

截至二零一六年九月三十日止六個月

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元	
<b>As at 1st April 2016</b>	於二零一六年四月一日	<b>64,064</b>	<b>556,908</b>	<b>438,452</b>	<b>1,059,424</b>	<b>2,079</b>	<b>1,061,503</b>	
Profit/(loss) for the period	期內溢利/(虧損)	-	-	48,468	48,468	(1,160)	47,308	
Other comprehensive income/loss	其他全面收入/(虧損)							
- Change in fair value of an available-for-sale financial asset	- 一項可供出售之財務資產之公平價值變動	-	115	-	115	-	115	
- Currency translation differences	- 貨幣匯兌差額	-	(50,401)	-	(50,401)	-	(50,401)	
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	<b>-</b>	<b>(50,286)</b>	<b>48,468</b>	<b>(1,818)</b>	<b>(1,160)</b>	<b>(2,978)</b>	
Total transaction with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認							
- Share option schemes – value of services	- 購股權計劃 – 服務價值	-	534	-	534	-	534	
- Exercise of share options	- 行使購股權	124	655	-	779	-	779	
- Lapse of share options	- 失效之購股權	-	(345)	345	-	-	-	
- Dividends relating to 2016	- 關於二零一六年之股息	-	-	(6,419)	(6,419)	-	(6,419)	
<b>Total transaction with owners, recognised directly in equity</b>	<b>與擁有人之交易總額，直接於權益確認</b>	<b>124</b>	<b>844</b>	<b>(6,074)</b>	<b>(5,106)</b>	<b>-</b>	<b>(5,106)</b>	
<b>As at 30th September 2016</b>	於二零一六年九月三十日	<b>64,188</b>	<b>507,466</b>	<b>480,846</b>	<b>1,052,500</b>	<b>919</b>	<b>1,053,419</b>	



**CONDENSED CONSOLIDATED INTERIM STATEMENT OF  
CHANGES IN EQUITY (CONTINUED)**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016

**簡明綜合中期權益變動表(續)**

截至二零一六年九月三十日止六個月

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>As at 1st April 2015</b>	於二零一五年四月一日	<b>63,227</b>	<b>596,266</b>	<b>411,688</b>	<b>1,071,181</b>	<b>920</b>	<b>1,072,101</b>
Profit for the period	期內溢利	-	-	42,650	42,650	1,100	43,750
Other comprehensive loss	其他全面虧損						
- Change in fair value of an available-for-sale financial asset	- 一項可供出售之財務資產之公平價值變動	-	(113)	-	(113)	-	(113)
- Currency translation differences	- 貨幣匯兌差額	-	(55,246)	-	(55,246)	-	(55,246)
Total comprehensive (loss)/income for the period ended	期內全面(虧損)/收入總額	-	(55,359)	42,650	(12,709)	1,100	(11,609)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認						
- Share option schemes – value of services	- 購股權計劃 – 服務價值	-	1,058	-	1,058	-	1,058
- Exercise of share options	- 行使購股權	837	2,542	-	3,379	-	3,379
- Lapse of share options	- 失效之購股權	-	(82)	82	-	-	-
- Dividends relating to 2015	- 關於二零一五年之股息	-	-	(32,032)	(32,032)	-	(32,032)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認	837	3,518	(31,950)	(27,595)	-	(27,595)
<b>As at 30th September 2015</b>	於二零一五年九月三十日	<b>64,064</b>	<b>544,425</b>	<b>422,388</b>	<b>1,030,877</b>	<b>2,020</b>	<b>1,032,897</b>

The notes form an integral part of the unaudited condensed consolidated interim financial information.

附註為未經審核簡明綜合中期財務資料整體之一部分。



**CONDENSED CONSOLIDATED INTERIM STATEMENT OF  
CASH FLOWS**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016

**簡明綜合中期現金流量表**

截至二零一六年九月三十日止六個月

		<b>Six months ended 30th September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Net cash generated from/(used in) operations	經營活動產生/(所用)現金淨額	<b>20,283</b>	(185,948)
Interest received	已收利息	<b>441</b>	651
Interest paid	已付利息	<b>(38,627)</b>	(27,176)
Hong Kong profits tax paid	已付香港利得稅	<b>(3,620)</b>	(3,745)
China corporate income tax paid	已付中國企業所得稅	<b>(2,148)</b>	(4,598)
<b>Net cash outflow from operating activities</b>	<b>經營活動流出之現金淨額</b>	<b>(23,671)</b>	(220,816)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(4,386)</b>	(88,991)
Capital expenditures for investment properties	投資物業之資本開支	<b>(3,667)</b>	(7,645)
Purchase of an investment property	購置一項投資物業	<b>(736,882)</b>	-
Loan to a joint venture	給予一間合營公司之貸款	<b>(11,634)</b>	-
Purchase of an available-for-sale financial asset	購置一項可供出售之財務資產	-	(127)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>51</b>	444
<b>Net cash outflow from investing activities</b>	<b>投資活動流出之現金淨額</b>	<b>(756,518)</b>	(96,319)



**CONDENSED CONSOLIDATED INTERIM STATEMENT OF  
CASH FLOWS (CONTINUED)**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016

**簡明綜合中期現金流量表(續)**

截至二零一六年九月三十日止六個月

		<b>Six months ended 30th September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank borrowings	銀行借貸之所得款項	<b>571,426</b>	143,268
Repayment of bank borrowings	償還銀行借貸	<b>(117,807)</b>	(109,888)
Net increase in trust-receipt bank loans	信託收據銀行貸款之 淨增加	<b>32,320</b>	196,627
Net change in pledged bank deposits	已抵押銀行存款之 變動淨額	<b>(17,979)</b>	15,559
Dividends paid to owners of the Company	已付本公司擁有人之 股息	-	(32,032)
Exercise of share options	行使購股權	<b>779</b>	3,379
<b>Net cash inflow from financing activities</b>	<b>融資活動流入之現金淨額</b>	<b>468,739</b>	216,913
Net decrease in cash and cash equivalents	現金及現金等值之減少淨額	<b>(311,450)</b>	(100,222)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值	<b>546,261</b>	354,997
Exchange differences	匯兌差額	<b>(10,711)</b>	(5,753)
Cash and cash equivalents at end of period	於期末之現金及現金等值	<b>224,100</b>	249,022

The notes form an integral part of the unaudited condensed consolidated interim financial information.

附註為未經審核簡明綜合中期財務資料整體之一部分。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 GENERAL INFORMATION

Hong Kong Shanghai Alliance Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda on 12th January 1994 as an exempted company under the Companies Act 1981 of Bermuda. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 18th February 1994. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (the “Group”) are principally engaged in stockholding and distribution of construction materials such as steel products; trading of sanitary wares, kitchen cabinets and engineering plastics; steel recycling and property business.

The unaudited condensed consolidated interim financial information is presented in Hong Kong dollar (“HK\$”), unless otherwise stated.

This unaudited condensed consolidated interim financial information has not been audited or reviewed.

### 2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30th September 2016 has been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting”. This unaudited condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st March 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

## 簡明綜合中期財務資料附註

### 1 一般資料

滬港聯合控股有限公司(「本公司」)於一九九四年一月十二日在百慕達註冊成立為有限公司，並根據百慕達一九八一年公司法，成為一間豁免公司。自一九九四年二月十八日起，本公司股份於香港聯合交易所有限公司主板上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(「本集團」)主要從事存銷及分銷建築材料，例如鋼材產品；潔具、廚櫃及工程塑膠貿易；鋼材回收以及房地產業務。

除另有指明外，本未經審核簡明綜合中期財務資料以港元(「港元」)列示。

本未經審核簡明綜合中期財務資料尚未經審核或審閱。

### 2 編製基準

本截至二零一六年九月三十日止六個月之未經審核簡明綜合中期財務資料乃依照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本未經審核簡明綜合中期財務資料應連同依照香港財務報告準則(「香港財務報告準則」)編製截至二零一六年三月三十一日止年度之年度綜合財務報表一併閱讀。



### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31st March 2016, as described in those annual consolidated financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) The Group has adopted the following new, revised and amended standards and interpretations to existing standards ("new HKFRSs") that have been issued and are effective for the Company's accounting period beginning on or after 1st April 2016:

HKAS 1 (Amendment)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer Plants
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
Annual Improvements 2012-2014 Cycle	Annual Improvements to HKFRSs issued in October 2014

The adoption of these new HKFRSs did not result in substantial changes to the accounting policies of the Group and had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

### 3 會計政策

已採納之會計政策與截至二零一六年三月三十一日止年度之年度綜合財務報表所述如一致。

中期期間之所得稅乃根據預期全年盈利總額按適用之稅率計提。

(a) 本集團已採納下列新訂、經修訂及經修改準則及對現有準則之詮釋(「新香港財務報告準則」)，且於本公司於二零一六年四月一日或之後開始之會計期間頒佈及生效：

香港會計準則第1號 (修訂)	披露方式
香港會計準則第16號及香港會計準則第38號(修訂)	釐清折舊及攤銷之可接納方法
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物
香港會計準則第27號 (修訂)	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號(修訂)	收購於合營業務權益之會計處理
香港財務報告準則第14號	監管遞延賬目
二零一二年至二零一四年週期之年度改善	對於二零一四年十月頒佈之香港財務報告準則進行之年度改善

採納該等新香港財務報告準則並不導致本集團的會計政策出現重大變動及並無對如何編製及呈列當前或過往會計期間之業績及財務狀況造成重大影響。



### 3 ACCOUNTING POLICIES (CONTINUED)

(b) The following new, revised and amended standards that are effective and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after 於或之後開始之會計期間生效
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及香港會計準則第28號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司間之資產出售或注資	To be determined 將予釐定
HKAS 7 (Amendment) 香港會計準則第7號(修訂)	Disclosure Initiative 披露方式	1st January 2017 二零一七年一月一日
HKAS 12 (Amendment) 香港會計準則第12號(修訂)	Recognition of Deferred Tax Assets for Unrealised Losses 就未實現虧損確認遞延稅項資產	1st January 2017 二零一七年一月一日
HKFRS 2 (Amendment) 香港財務報告準則第2號(修訂)	Classification and Measurement of Share-based Payment Transactions 股權支付交易之分類及計算	1st January 2018 二零一八年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約之收益	1st January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1st January 2019 二零一九年一月一日

The Group has commenced an assessment of the impact of these new, revised and amended standards, but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

本集團已開始評估該等新訂、經修訂及經修改準則的影響，但尚未確定其是否會對其經營業績及財務狀況造成重大影響。

### 4 ESTIMATES

The preparation of the unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31st March 2016.

### 3 會計政策(續)

(b) 以下新訂、經修訂及經修改準則已生效，惟未獲本集團提前採納：

### 4 推算

編製未經審核簡明綜合中期財務資料要求管理層作出判斷、推算及假設，從而影響會計政策之應用及資產及負債、收入及開支之呈報金額。實際結果可能與此等推算存在差異。

編製此未經審核簡明綜合中期財務資料時，管理層於應用本集團之會計政策時作出的重大判斷及推算不明朗因素之主要來源與截至二零一六年三月三十一日止年度之年度綜合財務報表中所應用者相同。



## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk.

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31st March 2016.

There have been no changes in the risk management or in any risk management policies since year end.

### 5.2 Price risk

The Group is subject to commodity price risk because certain subsidiaries of the Group are engaged in trading of steel products. At the date of approving these unaudited condensed consolidated interim financial information, the Group had committed sale orders for steel product exceed the aggregate amount of on-hand inventories and committed purchase orders. As the prices of steel products can fluctuate materially, the Group's results may be affected significantly by future fluctuations in steel prices.

To manage its commodity price risk arising from committed sales orders, the Group is closely monitoring the market price of steel products and adjusting its procurement strategy accordingly.

## 5 財務風險管理及金融工具

### 5.1 財務風險因素

本集團之經營活動面對各種財務風險：市場風險(包括價格風險、外匯風險及現金流量利率風險)、信貸風險及流動資金風險。

未經審核簡明綜合中期財務資料不包括須載列於年度綜合財務報表的所有財務風險管理資料及披露，並應與本集團於截至二零一六年三月三十一日止年度的年度綜合財務報表一併閱讀。

風險管理或任何風險管理政策自年末以來並無變動。

### 5.2 價格風險

由於本集團之若干附屬公司從事鋼材產品貿易，故此本集團面對商品價格風險。於批准該等未經審核簡明綜合中期財務資料當日，本集團已確定之鋼材產品之銷售訂單超過手頭存貨及已確定之購貨訂單總額。由於鋼材產品之價格可大幅波動，本集團之業績將可能面對重大未來鋼材價格波動之影響。

本集團密切監察鋼材產品之市價及相應調整其採購策略，以管理已確定銷售訂單產生之商品價格風險。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.3 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 多於5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 30th September 2016</b>	<b>於二零一六年九月三十日</b>					
Trade and bill payables	應付賬款及票據	169,008	-	-	-	169,008
Other payables	其他應付賬款	57,949	7,977	7,388	1,288	74,602
Bank borrowings	銀行借貸	907,205	428,839	1,163,053	-	2,499,097
Interest payable	應付利息	90,980	59,907	65,655	-	216,542
		<b>1,225,142</b>	<b>496,723</b>	<b>1,236,096</b>	<b>1,288</b>	<b>2,959,249</b>
<b>As at 31st March 2016</b>	<b>於二零一六年三月三十一日</b>					
Trade and bill payables	應付賬款及票據	132,581	-	-	-	132,581
Other payables	其他應付賬款	63,153	2,000	8,755	-	73,908
Bank borrowings	銀行借貸	856,078	407,013	749,194	-	2,012,285
Interest payable	應付利息	62,885	36,632	19,673	-	119,190
		<b>1,114,697</b>	<b>445,645</b>	<b>777,622</b>	<b>-</b>	<b>2,337,964</b>

## 5 財務風險管理及金融工具(續)

### 5.3 流動資金風險

下表載列本集團之財務負債，根據於報告日至合約屆滿日之餘下期間按有關到期組別進行分析。下表披露之金額為合約未貼現現金流。



## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.4 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liability that are measured at fair value as at 30th September 2016:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產				
Investments in corporate notes	於公司票據之投資	15,500	—	—	15,500
Available-for-sale financial asset — listed equity shares	可供出售之財務資產 — 上市權益股份	602	—	—	602
<b>Total assets</b>	<b>資產總額</b>	<b>16,102</b>	<b>—</b>	<b>—</b>	<b>16,102</b>
Liability	負債				
Steel future contracts	鋼材期貨合約	11	—	—	11

## 5 財務風險管理及金融工具(續)

### 5.4 公平價值估算

下表利用估值技術分析本集團按公平價值入賬之金融工具。不同等級界定如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除包括在第一層可觀察資產或負債之報價外輸入，可為直接(即例如價格)或間接(即源自價格)(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第三層)。

下表顯示本集團於二零一六年九月三十日按公平價值計量之財務資產及負債：

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.4 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value as at 31st March 2016.

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產				
Investments in corporate notes	於公司票據之投資	15,500	–	–	15,500
Steel future contracts	鋼材期貨合約	130	–	–	130
Available-for-sale financial asset – listed equity shares	可供出售之財務資產 — 上市權益股份	487	–	–	487
Total assets	資產總額	16,117	–	–	16,117

There were no transfers between levels 1, 2 and 3 during the period. There are no other changes in valuation techniques during the period.

The fair value of the following financial assets and liabilities approximated their carrying amounts:

- Trade and bill receivables
- Deposits and other receivables
- Cash and cash equivalents
- Pledged bank deposits
- Trade and bill payables
- Other payables
- Bank borrowings

## 5 財務風險管理及金融工具(續)

### 5.4 公平價值估算(續)

下表顯示本集團於二零一六年三月三十一日按公平價值計量之財務資產。

於本期內，第一層、第二層及第三層之間並無轉撥。於本期內，估值技術並無其他改變。

以下財務資產及負債之公平價值與其之賬面金額相若：

- 應收賬款及票據
- 按金及其他應收賬款
- 現金及現金等值
- 已抵押銀行存款
- 應付賬款及應付票據
- 其他應付賬款
- 銀行借貸



## 6 REVENUE AND SEGMENT INFORMATION

The Group's revenue consists of the following:

		<b>Six months ended</b>	
		<b>30th September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Sales of goods	貨品銷售	<b>1,469,477</b>	1,725,153
Service income	服務收入	<b>21,502</b>	5,046
Rental income	租金收入	<b>24,778</b>	23,603
<b>Total revenue</b>	<b>收入總額</b>	<b>1,515,757</b>	1,753,802

The Group's businesses are managed according to the nature of their operations and the products and services they provide.

Management has determined the operating segments based on the reports reviewed by the Group's Chief Operating Decision Maker (the "CODM") that are used to make strategic decisions. The CODM considers the Group operates predominantly in four operating segments:

- (i) Construction materials;
- (ii) Building and design solutions (the "BDS");
- (iii) Engineering plastics; and
- (iv) Property.

The Group's CODM assesses the performance of operating segments based on a measure of profit before income tax.

The revenue from external parties reported to the Group's CODM is measured in a manner consistent with that in the unaudited condensed consolidated interim financial information.

## 6 收入及分部資料

本集團之收入包括如下：

		<b>Six months ended</b>	
		<b>30th September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Sales of goods	貨品銷售	<b>1,469,477</b>	1,725,153
Service income	服務收入	<b>21,502</b>	5,046
Rental income	租金收入	<b>24,778</b>	23,603
<b>Total revenue</b>	<b>收入總額</b>	<b>1,515,757</b>	1,753,802

本集團按其營運性質及所提供之產品及服務管理其業務。

管理層已釐定其營運分部，乃根據由本集團之主要營運決策者（「主要營運決策者」）所審閱用以制定策略性決定之報告釐定。主要營運決策者認為本集團主要經營四個營運分部：

- (i) 建築材料；
- (ii) 建築產品及設計方案（「建築產品及設計方案」）；
- (iii) 工程塑膠；及
- (iv) 房地產。

本集團之主要營運決策者按除稅前溢利之計量評估營運分部表現。

向本集團之主要營運決策者匯報源自對外人士之收入之計量方法與未經審核簡明綜合中期財務資料一致。



## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the Group's results by business segment for the six months ended 30th September 2016 is as follows:

## 6 收入及分部資料(續)

本集團於截至二零一六年九月三十日止六個月按業務分部之業績分析如下：

		Construction materials	BDS 建築產品及 設計方案	Engineering plastics	Property	Unallocated	Total
		建築材料 HK\$'000 千港元	HK\$'000 千港元	工程塑膠 HK\$'000 千港元	房地產 HK\$'000 千港元	未分配 HK\$'000 千港元	總額 HK\$'000 千港元
External revenue	對外收入	1,079,444	269,804	136,827	29,682	-	1,515,757
Operating profit/(loss)	經營溢利/(虧損)	32,297	29,339	984	225,647	(37,378)	250,889
Finance income	財務收入	196	3	68	84	90	441
Finance costs	財務費用	(11,492)	(1,613)	(240)	(33,986)	(40)	(47,371)
Share of results of joint ventures – net	應佔合營公司之業績 – 淨額	(8,937)	-	-	(69,796)	-	(78,733)
Profit/(loss) before income tax	除稅前溢利/(虧損)	12,064	27,729	812	121,949	(37,328)	125,226
Other losses – net	其他虧損 – 淨額	(1,385)	(15,231)	(1,642)	(21,941)	(69)	(40,268)
Fair value gains on investment properties	投資物業公平價值 收益	-	-	-	233,513	-	233,513
Depreciation and amortisation	折舊及攤銷	(18,778)	(1,699)	(20)	(1,355)	(1,414)	(23,266)



## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the Group's results by business segment for the six months ended 30th September 2015 is as follows:

		Construction materials	BDS 建築產品及 設計方案	Engineering plastics	Property	Unallocated	Total
		建築材料 HK\$'000 千港元	HK\$'000 千港元	工程塑膠 HK\$'000 千港元	房地產 HK\$'000 千港元	未分配 HK\$'000 千港元	總額 HK\$'000 千港元
External revenue	對外收入	1,269,412	259,035	197,222	28,133	-	1,753,802
Operating profit/(loss)	經營溢利/(虧損)	31,460	7,967	(3,344)	127,115	(55,295)	107,903
Finance income	財務收入	435	4	69	31	112	651
Finance costs	財務費用	(12,087)	(2,222)	(257)	(14,433)	(149)	(29,148)
Share of results of associates – net	應佔聯營公司之業績 – 淨額	(789)	-	-	(12)	-	(801)
Share of results of joint ventures – net	應佔合營公司之業績 – 淨額	-	-	-	(3,646)	-	(3,646)
Profit/(loss) before income tax	除稅前溢利/(虧損)	19,019	5,749	(3,532)	109,055	(55,332)	74,959
Other losses – net	其他虧損 – 淨額	(315)	(439)	(5,048)	(474)	(1,979)	(8,255)
Fair value gain on an investment property	一項投資物業之公平價值 收益	-	-	-	112,494	-	112,494
Depreciation and amortisation	折舊及攤銷	(3,219)	(1,235)	(78)	(1,450)	(1,302)	(7,284)

The Company is domiciled in Hong Kong. Analysis of the Group's revenue by geographical market is as follows:

## 6 收入及分部資料(續)

本集團於截至二零一五年九月三十日止六個月按業務分部之業績分析如下：

本公司於香港營運。本集團之收入按地區市場分析如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Mainland China	中國內地	<b>716,714</b>	753,236
Hong Kong	香港	<b>799,043</b>	1,000,566
<b>Total revenue</b>	<b>收入總額</b>	<b>1,515,757</b>	1,753,802

## 7 OTHER LOSSES – NET

## 7 其他虧損 – 淨額

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net unrealised fair value change on financial assets/liability at fair value through profit or loss	按公平價值計入損益之財務資產／負債之未變現公平價值淨變動	(11)	151
Realised (loss)/gain on steel future contracts	鋼材期貨合約之變現(虧損)／收益	(130)	484
Gain on disposals of investments in corporate notes	出售於公司票據之投資之收益	–	2,891
Provision for onerous contracts	有償契約撥備	(2,000)	–
Impairment of goodwill (Note)	商譽之減值(附註)	(10,478)	–
Impairment of intangible assets (Note)	無形資產之減值(附註)	(4,079)	–
Net exchange losses	淨匯兌虧損	(27,527)	(12,443)
Net sundry income	淨雜項收入	3,957	662
		<b>(40,268)</b>	<b>(8,255)</b>

### Note:

Management has reviewed the financial performance of Wuhan BDS and Changsha BDS for the current period and prior years and the market conditions. Accordingly, management has concluded that the goodwill, amounting to HK\$10,478,000, and distribution rights, amounting to HK\$4,079,000, need to be fully impaired.

### 附註：

管理層已審閱武漢和長沙建築產品及設計方案於本期間及過往年度之財務表現及市場情況。因此，管理層對10,478,000港元之商譽及4,079,000港元之分銷權需悉數作出減值。



## 8 EXPENSES BY NATURE

Expenses included in “cost of sales”, “selling and distribution expenses” and “general and administrative expenses” are analysed as follows:

## 8 按性質劃分之支出

包括在「銷售成本」、「銷售及分銷支出」與「一般及行政支出」內支出之分析如下：

		<b>Six months ended</b>	
		<b>30th September</b>	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of finished goods sold	製成品銷售成本	<b>1,275,604</b>	1,547,718
(Write-back of provision)/provision for impairment of inventories	存貨減值(撤回)/撥備	<b>(635)</b>	779
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>21,808</b>	5,735
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	<b>838</b>	1,211
Amortisation of land use rights	土地使用權之攤銷	<b>773</b>	819
Amortisation of intangible assets	無形資產之攤銷	<b>685</b>	730
Employee benefit expenses	僱員福利支出	<b>58,123</b>	76,636
Legal and professional fees	法律及專業費	<b>3,340</b>	18,524
Operating lease rental expense in respect of retail outlets, offices and warehouses	零售商舖、辦公室及貨倉營業租約租金支出	<b>24,367</b>	17,924
Provision/(write-back of provision) for impairment of trade receivables, net	應收賬款減值撥備/(撥備撤回) – 淨額	<b>977</b>	(430)
Freight charges – outbound	銷售運費	<b>26,320</b>	30,972
Freight charges – inbound	購貨運費	<b>13,616</b>	20,832
Others	其他	<b>32,297</b>	28,688
<b>Total cost of sales, selling and distribution expenses and general and administrative expenses</b>	<b>銷售成本、銷售及分銷支出與一般及行政支出總額</b>	<b>1,458,113</b>	1,750,138

## 9 FINANCE INCOME AND COSTS

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finance income	財務收入		
– interest income on short-term bank deposits	– 短期銀行存款之利息收入	441	651
Finance costs	財務費用		
– interest expenses on bank borrowings	– 銀行借貸之利息支出	(45,326)	(24,814)
– bank charges	– 銀行費用	(2,045)	(4,334)
		<b>(47,371)</b>	<b>(29,148)</b>
Net finance costs	淨財務費用	<b>(46,930)</b>	<b>(28,497)</b>

## 10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong. Subsidiaries established in Mainland China are subject to China corporate income tax at rate of 25% (2015: 25%).

The amount of income tax expense recorded in the unaudited condensed consolidated interim statement of profit or loss represents:

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	4,866	9,820
– China corporate income tax	– 中國企業所得稅	7,636	2,839
Deferred income tax	遞延所得稅	65,416	18,550
		<b>77,918</b>	<b>31,209</b>

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

## 9 財務收入及費用

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finance income	財務收入		
– interest income on short-term bank deposits	– 短期銀行存款之利息收入	441	651
Finance costs	財務費用		
– interest expenses on bank borrowings	– 銀行借貸之利息支出	(45,326)	(24,814)
– bank charges	– 銀行費用	(2,045)	(4,334)
		<b>(47,371)</b>	<b>(29,148)</b>
Net finance costs	淨財務費用	<b>(46,930)</b>	<b>(28,497)</b>

## 10 所得稅支出

香港利得稅乃根據產生自或來自香港之估計應課稅溢利按稅率16.5% (二零一五年：16.5%) 作出撥備。於中國內地成立之附屬公司按稅率25% (二零一五年：25%) 繳付中國企業所得稅。

於未經審核簡明綜合中期損益表中確認之所得稅支出包括：

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	4,866	9,820
– China corporate income tax	– 中國企業所得稅	7,636	2,839
Deferred income tax	遞延所得稅	65,416	18,550
		<b>77,918</b>	<b>31,209</b>

中期期間所得稅乃根據預期全年盈利總額適用的稅率計提。



## 11 DIVIDENDS

An interim dividend of HK2.26 cents (2015: HK1.8 cents) per ordinary share was declared by the Board on 24th November 2016, totaling approximately HK\$14,507,000 (2015: HK\$11,531,000). The interim dividend has not been recognised as a liability in this unaudited condensed consolidated interim financial information. It will be recognised in equity in the year ending 31st March 2017.

A final dividend in respect of the year ended 31st March 2016 of HK1.0 cents per ordinary share, amounting to approximately HK\$6,419,000 was approved at the annual general meeting of the Company held on 19th August 2016. The dividend yet to pay out by the Company as at 30th September 2016 was approximately HK\$6,419,000 which was paid on 6th October 2016.

## 12 EARNINGS PER ORDINARY SHARE

### (a) Basic

Basic earnings per ordinary share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		<b>Six months ended 30th September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	<b>48,468</b>	42,650
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	<b>641,883</b>	639,388
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利(港仙)	<b>7.6</b>	6.7

## 11 股息

董事會於二零一六年十一月二十四日宣派中期股息每股普通股2.26港仙(二零一五年：1.8港仙)，共約14,507,000港元(二零一五年：11,531,000港元)。中期股息尚未於本未經審核簡明綜合中期財務資料確認為負債。其將於截至二零一七年三月三十一日止年度之權益確認。

截至二零一六年三月三十一日止年度之末期股息每股普通股1.0港仙，共約6,419,000港元已於本公司在二零一六年八月十九日舉行之股東週年大會上批准。本公司於二零一六年九月三十日尚未派付之股息約6,419,000港元已於二零一六年十月六日支付。

## 12 每股普通股盈利

### (a) 基本

每股普通股基本盈利乃按本公司擁有人應佔溢利除以期內已發行普通股之加權平均數計算。

## 12 EARNINGS PER ORDINARY SHARE (CONTINUED)

### (b) Diluted

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares are arising from share options, for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

## 12 每股普通股盈利(續)

### (b) 攤薄

每股普通股攤薄盈利乃按假設具潛在攤薄性質之普通股獲全數轉換而相應調整已發行在外普通股之加權平均數計算。本公司具潛在攤薄性質之普通股因購股權而產生，其計算根據尚未行使購股權所附認購權之貨幣價值作出，用以釐定原應以公平價值(釐定為本公司股份之全年平均市場股價)收購之股份數目。上文計算得出之股份數目與假設購股權獲行使而已發行之股份數目作比較。

		<b>Six months ended</b>	
		<b>30th September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
Profit attributable to owners of the Company and used to determine diluted earnings per ordinary share (HK\$'000)	本公司擁有人應佔溢利及用以釐定每股普通股攤薄盈利(千港元)	<b>48,468</b>	42,650
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	<b>641,883</b>	639,388
Adjustment for share options ('000)	購股權之調整(千份)	<b>8,575</b>	17,172
Weighted average number of ordinary shares for diluted earnings per ordinary share ('000)	每股普通股攤薄盈利之普通股加權平均數(千股)	<b>650,458</b>	656,560
Diluted earnings per ordinary share (HK cents)	每股普通股攤薄盈利(港仙)	<b>7.5</b>	6.5





### 13 PROPERTY, PLANT AND EQUIPMENT

	賬面淨值	Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Net book value</b>			
At beginning of period	於期初	220,536	73,820
Additions	添置	4,386	88,991
Transfer to inventories	轉撥至存貨	-	(389)
Disposals	出售	(5,398)	(1,080)
Depreciation	折舊	(21,808)	(5,735)
Exchange differences	匯兌差額	(756)	(907)
At end of period	於期末	196,960	154,700

### 14 INVESTMENT PROPERTIES

	賬面淨值	Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of period	於期初	1,311,600	1,144,634
Additions	添置	996,113	-
Capitalised subsequent expenditure	其後開支撥充資本	3,667	7,645
Fair value gains on investment properties	投資物業之公平價值收益	233,513	112,494
Exchange differences	匯兌差額	(62,680)	(43,484)
At end of period	於期末	2,482,213	1,221,289

#### Fair value measurement

As at 30th September 2016 and 31st March 2016, the fair values of the investment properties were measured at level 3 of fair value hierarchy using significant unobservable inputs.

There were no transfers between levels 1, 2 and 3 during the period.

#### Valuation process of investment properties

The Group engages an external, independent and qualified valuer to determine the fair values of one of the investment properties at the reporting date. As at 30th September 2016, the fair value of the investment property was determined by Knight Frank Petty Limited to be HK\$1,208,480,000. The fair value of another investment property was determined by management to be HK\$1,273,733,000.

### 13 物業、廠房及設備

	Six months ended 30th September 截至九月三十日止六個月	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Net book value</b>		
At beginning of period	於期初	73,820
Additions	添置	88,991
Transfer to inventories	轉撥至存貨	(389)
Disposals	出售	(1,080)
Depreciation	折舊	(5,735)
Exchange differences	匯兌差額	(907)
At end of period	於期末	154,700

### 14 投資物業

	Six months ended 30th September 截至九月三十日止六個月	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of period	於期初	1,144,634
Additions	添置	-
Capitalised subsequent expenditure	其後開支撥充資本	7,645
Fair value gains on investment properties	投資物業之公平價值收益	112,494
Exchange differences	匯兌差額	(43,484)
At end of period	於期末	1,221,289

#### 公平價值計量

於二零一六年九月三十日及二零一六年三月三十一日，投資物業之公平價值使用重大不可觀察輸入按公平價值等級第三層進行計量。

於本期內，第一層、第二層及第三層之間並無轉撥。

#### 投資物業之估值程序

本集團委聘一名外部獨立及合資格估價師於本報告日期釐定其一投資物業之公平價值。於二零一六年九月三十日，此一投資物業之公平價值已由萊坊測計師行有限公司釐定為1,208,480,000港元。另一投資物業之公平價值則由管理層釐定為1,273,733,000港元。

#### 14 INVESTMENT PROPERTY (CONTINUED)

The main level 3 input is derived and evaluated as follows:

##### Adjusted market yield

The adjusted market yield has been determined by making reference to recent sales and rental transactions with adjustments to reflect the differences between the comparables and the investment properties, in terms of location, building quality and other factors. There were no changes in valuation techniques during the period.

#### 15 TRADE AND BILL RECEIVABLES

Sales are either covered by letters of credit or open account with credit terms of 15 to 90 days.

Ageing analysis of trade and bill receivables by invoice date is as follows:

		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
0 – 60 days	0 – 60日	382,014	347,169
61 – 120 days	61 – 120日	69,578	61,663
121 – 180 days	121 – 180日	31,251	14,706
181 – 365 days	181 – 365日	27,301	27,879
Over 365 days	超過365日	30,556	24,325
		540,700	475,742
Less: Provision for impairment	減：減值撥備	(13,697)	(14,025)
		527,003	461,717

The carrying amounts of net trade and bill receivables approximated their fair values.

#### 14 投資物業(續)

主要第三層輸入來自及評估如下：

##### 經調整市場收益率

經調整市場收益率乃經參考近期銷售及租金交易(經調整以反映可比較物業與投資物業在位置、樓宇質量及其他因素方面之差異)予以釐定。於本期內，估值技術並無改變。

#### 15 應收賬款及票據

銷售均以信用證或具信貸期之記賬方式進行，信貸期一般介乎15至90日不等。

應收賬款及票據根據發票日期之賬齡分析如下：

淨應收賬款及票據之賬面金額與其之公平價值相若。



## 16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
Prepayments for purchases	預付採購款項	85,533	102,801
Deposit for acquisition of an investment property	收購一項投資物業之按金	-	259,231
Rental and other deposits	租金及其他按金	28,502	26,554
Prepayments for property, plant and equipment	物業、廠房及設備之預付款項	6,659	5,296
Other receivables	其他應收款項	42,601	32,378
Value-added tax recoverable	可收回增值稅	24,922	7,597
		<b>188,217</b>	433,857
Less: Non-current	減：非當期	<b>(26,291)</b>	(286,316)
Current	當期	<b>161,926</b>	147,541

The carrying amounts of deposits and other receivables approximated their fair values.

按金及其他應收款項之賬面金額與其公平價值相若。

## 17 TRADE AND BILL PAYABLES

Payment terms with suppliers are either on letters of credit or open account with credit period of 30 to 60 days.

Ageing analysis of the trade and bill payables by invoice date is as follows:

## 17 應付賬款及票據

與供應商之付款條款均以信用證或具信貸期之記賬方式進行，信貸期一般介乎30至60日不等。

應付賬款及票據根據發票日期之賬齡分析如下：

		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
0 – 60 days	0 – 60 日	165,961	127,894
61 – 120 days	61 – 120 日	855	3,001
121 – 180 days	121 – 180 日	683	430
181 – 365 days	181 – 365 日	714	724
Over 365 days	超過365 日	795	532
		<b>169,008</b>	132,581

The carrying amounts of trade and bill payables approximated their fair values.

應付賬款及票據之賬面金額與其之公平價值相若。

## 18 BORROWINGS

		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
Current	當期		
— Trust receipts bank loans, unsecured	— 信託收據銀行貸款， 無抵押	710,910	678,590
— Short-term bank loans	— 短期銀行貸款	94,385	118,582
— Current portion of long-term bank loan, secured	— 長期銀行貸款之 當期部份，有抵押	94,799	54,789
		<b>900,094</b>	851,961
Non-current	非當期		
— Long-term bank loans, secured	— 長期銀行貸款，有抵押	1,579,892	1,140,423
Total borrowings	借貸總額	<b>2,479,986</b>	1,992,384

## 19 SHARE CAPITAL

		Authorised (Ordinary shares of HK\$0.10 each) 法定(每股0.10港元 之普通股)		Issued and fully paid (Ordinary shares of HK\$0.10 each) 已發行及繳足 (每股0.10港元之普通股)	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
At 1st April 2016	於二零一六年四月一日	1,000,000	100,000	640,636	64,064
Exercise of share options (Note (a))	行使購股權(附註(a))	—	—	1,247	124
At 30th September 2016	於二零一六年九月三十日	1,000,000	100,000	641,883	64,188
At 1st April 2015	於二零一五年四月一日	1,000,000	100,000	632,273	63,227
Exercise of share options (Note (a))	行使購股權(附註(a))	—	—	8,363	837
At 30th September 2015	於二零一五年九月三十日	1,000,000	100,000	640,636	64,064



## 19 SHARE CAPITAL (CONTINUED)

- (a) Options exercised under share option schemes of the Group during six months ended 30th September 2016 resulted in approximately 1,247,000 (2015: 8,363,000) shares being issued, at weighted average exercise price of HK\$0.63 (2015: HK\$0.40) per ordinary share with total proceeds of approximately HK\$779,000 (2015: HK\$3,379,000). The related weighted average price at the time of exercise was HK\$0.77 (2015: HK\$0.99) per ordinary share.

## 20 COMMITMENTS

### (a) Commitments under operating leases

#### (i) Lessor

The Group leases investment properties under non-cancellable operating lease agreements. The lease terms are between 1 and 7 years, and the lease agreements are renewable at the end of the lease period at market rate.

Total commitments receivable under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

		<b>As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元</b>	<b>As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元</b>
Not later than one year	未逾1年	<b>71,469</b>	55,381
Later than one year and not later than five years	逾1年及未逾5年	<b>116,068</b>	67,696
Later than five years	逾5年	<b>11,420</b>	15,727
		<b>198,957</b>	138,804

## 19 股本(續)

- (a) 於截至二零一六年九月三十日止六個月，根據本集團之購股權計劃按加權平均行使價每股普通股0.63港元(二零一五年：0.40港元)行使購股權導致發行約1,247,000股(二零一五年：8,363,000股)股份，所得款項總額約為779,000港元(二零一五年：3,379,000港元)。行使時之有關加權平均價為每股普通股0.77港元(二零一五年：0.99港元)。

## 20 承擔

### (a) 營業租約承擔

#### (i) 出租人

本集團根據不可撤銷之營業租約出租投資物業。租期介乎1至7年，而租約可在租期屆滿後以市場租值續簽。

就出租物業而訂立之多份不可撤銷營業租約之應收承擔總額分析如下：

## 20 COMMITMENTS (CONTINUED)

### (a) Commitments under operating leases (Continued)

#### (ii) Lessee

The Group leases various retail outlets, offices and warehouses under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years, and majority of lease agreements are renewable at the end of lease period at market rate.

Total commitments payable under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
Not later than one year	未逾1年	47,191	50,119
Later than one year and not later than five years	逾1年及未逾5年	79,907	86,407
Later than five years	逾5年	-	8,041
		<b>127,098</b>	<b>144,567</b>

### (b) Capital commitments

Capital commitments at the end of the period are as follows:

		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
Contracted but not provided for:	已訂約但尚未撥備：		
Purchase of an investment property	購置一項投資物業	-	721,571
Renovation work for the investment properties	投資物業之翻修工程	10,277	5,082
Total	總額	<b>10,277</b>	<b>726,653</b>
Authorised but not contracted for:	已授權但並未訂約：		
Capital injection to a joint venture	注資予一間合營公司	-	15,508

## 20 承擔(續)

### (a) 營業租約承擔(續)

#### (ii) 承租人

本集團根據不可撤銷之營業租約承租多個零售商舖、辦公室及貨倉。租期介乎1至5年，而大部分租約可在租期屆滿後以市場租值續簽。

就承租物業而訂立之多份不可撤銷營業租約之應付承擔總額分析如下：

		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
Not later than one year	未逾1年	47,191	50,119
Later than one year and not later than five years	逾1年及未逾5年	79,907	86,407
Later than five years	逾5年	-	8,041
		<b>127,098</b>	<b>144,567</b>

### (b) 資本承擔

於期末之資本承擔如下：

		As at 30th September 2016 於二零一六年 九月三十日 HK\$'000 千港元	As at 31st March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
Contracted but not provided for:	已訂約但尚未撥備：		
Purchase of an investment property	購置一項投資物業	-	721,571
Renovation work for the investment properties	投資物業之翻修工程	10,277	5,082
Total	總額	<b>10,277</b>	<b>726,653</b>
Authorised but not contracted for:	已授權但並未訂約：		
Capital injection to a joint venture	注資予一間合營公司	-	15,508



## 20 COMMITMENTS (CONTINUED)

### (c) Commitments under derivative contracts

As at 30th September 2016, the notional principal amounts of the outstanding steel future contracts are approximately HK\$801,000 and HK\$398,000 with the settlement dates on 15th May 2017 and 10th May 2017 respectively.

As at 31st March 2016, the total notional principal amount of the outstanding steel future contracts was approximately HK\$1,720,000 with the settlement date on 14th September 2016.

## 21 RELATED-PARTY TRANSACTIONS

### (a) Transactions

The following is a summary of significant related party transactions, which were carried out in the normal course of the Group's business:

## 20 承擔(續)

### (c) 衍生合約承擔

於二零一六年九月三十日，尚有鋼材期貨合約之設定本金額約為801,000港元及398,000港元，結算日分別為二零一七年五月十五日及二零一七年五月十日。

於二零一六年三月三十一日，尚有鋼材期貨合約之總設定本金額約為1,720,000港元，結算日為二零一六年九月十四日。

## 21 與關連人士之交易

### (a) 交易

於本集團日常業務過程中進行之重大關連人士交易概要如下：

		<b>Six months ended 30th September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Sales of goods to	銷售貨品予		
— an associate	— 一間聯營公司	(i) <b>14,668</b>	31,138
— a joint venture	— 一間合營公司	(ii) <b>15,356</b>	-
		<b>30,024</b>	31,138
Purchase of goods from a joint venture	從一間合營公司購買貨品	(iii) <b>1,804</b>	-
Disposal of machinery and equipment to a joint venture	出售機器及設備予一間合營公司	(iv) <b>4,509</b>	-
Management fee income from services provided to joint ventures	提供服務予合營公司之管理費收入	(v) <b>21,543</b>	4,530



## 21 RELATED-PARTY TRANSACTIONS (CONTINUED)

### (a) Transactions (Continued)

Notes:

- (i) Goods were sold by Shanghai Bao Shun Chang International Trading Co., Ltd., a subsidiary of the Group, to an associate at prices mutually agreed by both parties.
- (ii) Goods were sold by VSC Steel Company Limited, a subsidiary of the Group, to a joint venture at prices mutually agreed by both parties.
- (iii) He Tai Steel Co., Limited and VSC Steel Company Limited, subsidiaries of the Group, purchased goods from a joint venture at prices mutually agreed by the relevant parties.
- (iv) Machinery and equipment were disposal by VSC Steel Processing Holdings Company Limited and VSC Steel Company Limited, subsidiaries of the Group, to a joint venture at prices mutually agreed by the relevant parties.
- (v) Management services were provided by 上海新施房地產經紀有限公司 and VSC Steel Processing Holdings Limited, subsidiaries of the Group, to joint ventures at prices mutually agreed by the relevant parties.

### (b) Key management compensation

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,460	7,312
Bonus	花紅	2,938	4,472
Pension costs — defined contribution schemes	退休金成本 – 界定供款計劃	184	184
Share option schemes — value of services	購股權計劃 – 服務價值	463	890
		<b>10,045</b>	<b>12,858</b>

## 21 與關連人士之交易(續)

### (a) 交易(續)

附註：

- (i) 由本集團之附屬公司上海寶順昌國際貿易有限公司銷售予一間聯營公司之貨品按雙方協定之價格收取。
- (ii) 由本集團之附屬公司萬順昌鋼鐵有限公司銷售予一間合營公司之貨品按雙方協定之價格收取。
- (iii) 本集團之附屬公司和泰鋼鐵有限公司及萬順昌鋼鐵有限公司從一間合營公司按有關方協定之價格購買貨品。
- (iv) 機器及設備由本集團附屬公司萬順昌鋼材加工控股有限公司及萬順昌鋼鐵有限公司按相關各方協定之價格出售予一間合營公司。
- (v) 由本集團之附屬公司上海新施房地產經紀有限公司及萬順昌鋼材加工控股有限公司提供予合營公司之管理服務按雙方協定之價格收取。

### (b) 主要管理層報酬

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,460	7,312
Bonus	花紅	2,938	4,472
Pension costs — defined contribution schemes	退休金成本 – 界定供款計劃	184	184
Share option schemes — value of services	購股權計劃 – 服務價值	463	890
		<b>10,045</b>	<b>12,858</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

Volatility in commodity pricing and weaker regional demand created a challenging environment for our Construction Materials Business. In spite of bottom line improvements in our coil processing and steel recycling division, net profit in Construction Materials Business decreased when compared to the same period last year. Sudden and sharp rebar price increases put pressure on margins of rebar contracts in prior months. Our Hong Kong rebar sales model calls for project pricing up to one year and upward pricing impact margin negatively. In addition to external pressures, our new investment in Hong Kong's first, automated rebar processing and assembly plant started operations in early 2016 increasing fixed expenses as expected. Engineering Plastics Business and Building and Design Solutions Business showed significant improvements in net profit. Hong Kong Building and Design Solutions projects drove growth and margin improvement, and increased margins and lower expenses resulted in a slight profit in Engineering Plastics Business. While bottom line performance in our core business of construction steel in Hong Kong suffered, net profit at businesses like Engineering Plastics, Building and Design Solutions and surface critical coil processing improved due to efforts in margin enhancement and expense reduction. Corporate expense was also reduced significantly. We are working to deliver a flat and agile organization and will continue to restructure as our business model is changed. Corporate function continues to represent an opportunity for expense reduction.

As market trends created margin and top line pressure, our team reacted by aggressively reducing expenses and working capital. The average inventory days of supply was reduced by 10 days in Construction Materials Business and 5 days in Building and Design Solutions Business. Our Group's cash cycle was improved significantly as we reduced operating assets by approximately HK\$183.6 million when compared to the same period last year.

## 管理層討論及分析

### 概覽

商品價格波動及地區需求回軟，令我們的建築材料業務處於富挑戰性的環境。儘管卷鋼加工及鋼材回收分部錄得溢利增長，惟建築材料業務之溢利與去年同期相比有所下降。鋼筋價格急劇上漲，對在先前數月交付之鋼筋合約之邊際利潤構成壓力。我們於香港之鋼筋銷售模式項目定價長達一年，價格提升對邊際利潤帶來負面影響。除了外在壓力，我們於二零一六年初開始在香港營運首家自動化鋼筋加工及裝配廠，因此，固定支出亦按預期增加。另一方面，工程塑膠業務與建築產品及設計方案業務之溢利有顯著改善。香港建築產品及設計方案之項目銷售帶動增長及提升邊際利潤，而邊際利潤提升與開支降低則使工程塑膠業務產生微利。儘管香港建築鋼材核心業務之溢利表現受創，由於我們在提升邊際利潤與減少開支上作出努力，改善了工程塑膠、建築產品及設計方案以及卷鋼加工等業務之溢利。企業開支亦大幅減少。我們正努力實現平穩高效之組織架構，亦將因應我們已轉變之業務模式而持續進行重組。企業功能仍有空間可進一步降低開支。

由於市場趨勢對邊際利潤及收入帶來壓力，我們之團隊已積極減少開支與營運資本。在建築材料業務以及建築產品及設計方案業務方面，平均存貨週轉日數分別縮減了10日及5日。由於經營資產與去年同期相比減少約183,600,000港元，本集團之現金週期大幅改善。

## OVERVIEW (CONTINUED)

Despite market pressure, our coil processing and steel recycling businesses continue to deliver sustainable bottom line improvements. We remain committed to converting our sales from product and price to a total processing and delivery solutions based value proposition. We are now actively leading the conversion of the Hong Kong construction market and expect our new investment in rebar processing will start contributing in 2018. This new investment will also allow us to move away from a price driven strategy to technological solutions that allow us to capture a different part of the construction supply chain revenue stream. The timing of our investment is critical in allowing us to offer Hong Kong construction market a differentiated value proposition that is proven in other parts of the world. Our surface critical coil processing business based in Shanghai delivered great improvements in terms of margin. This business continues to grow sales in automotive industry and is now active in Guangdong, Shandong and Jiangsu provinces. All businesses worked to manage risk related to potential bad debt.

For the six months ended 30th September 2016 (the “current period”), the Group’s unaudited profit attributable to owners of the Company increased by approximately 13.6% to approximately HK\$48.5 million on revenue of approximately HK\$1,515.8 million, compared with an unaudited profit attributable to owners of the Company of approximately HK\$42.7 million on revenue of approximately HK\$1,753.8 million in the same period last year. Gross profit was approximately HK\$220.6 million, up approximately 26.1% year-on-year (“YOY”) while gross profit margin increased to approximately 14.6% from approximately 10.0% compared with the same period last year.

Annualized return on assets (EBIT/operating assets) improved to approximately 63.9% from approximately 22.3% compared with the same period last year, which was mainly driven by increase of operating profit by approximately 132.5% YOY to approximately HK\$250.9 million in the current period, together with improved controls and stricter policies which helped to reduce bad debt and obsolete inventory risk. Basic earnings per ordinary share was HK7.6 cents as at 30th September 2016 (2015: HK6.7 cents). An interim dividend of HK2.26 cents per ordinary share (2015: HK1.8 cents) was declared by the Board for the current period.

## 概覽(續)

儘管面對市場壓力，我們的卷鋼加工及鋼材回收業務仍舊帶來持續之溢利改善。一如既往，我們致力於將銷售從產品與價格驅動，轉型為以全面加工與交付方案導向之價值理念。我們目前正積極引領香港建築市場的轉型，並期望我們在鋼筋加工之新投資可於二零一八年帶來貢獻。該項新投資亦將使我們從價格導向策略邁向技術解決方案，令我們的收入來源擴展至建築供應鏈之不同部分。我們的投資時機至關重要，能讓我們向香港建築市場展示這套已於世界其他地方獲證實之不同價值理念。我們位於上海之卷鋼加工業務的邊際利潤大有改善，該業務在汽車行業之銷售持續增長，目前於廣東、山東及江蘇等省份十分活躍。所有業務均致力於管理與潛在壞賬相關之風險。

截至二零一六年九月三十日止六個月（「本期間」），本集團錄得收入約為1,515,800,000港元，而本公司擁有人應佔未經審核溢利增加約13.6%至約48,500,000港元，而去年同期收入約為1,753,800,000港元，本公司擁有人應佔未經審核溢利則約為42,700,000港元。毛利約為220,600,000港元，按年同比（「按年同比」）增加約26.1%，毛利率由去年同期約10.0%增加至約14.6%。

年資產回報率（除息稅前盈利／經營資產）由去年同期約22.3%增加至約63.9%，主要由於本期間經營溢利按年同比提升約132.5%至約250,900,000港元，加上有助於減少壞賬及陳舊庫存風險之監控改進及更嚴格管理的政策所帶動。於二零一六年九月三十日，每股普通股基本盈利為7.6港仙（二零一五年：6.7港仙）。董事會已宣布本期間中期股息為每股普通股2.26港仙（二零一五年：1.8港仙）。



## BUSINESS REVIEW

### Construction Materials Business

Construction Materials Business comprises Hong Kong construction products processing and distribution (mainly rebars and pilings in the current period), surface critical coil processing and distribution, steel recycling and reinforcing bar processing and assembly business (conducted through our 50% joint venture TVSC Construction Steel Solutions Limited, "TVSC").

This business recorded total revenue of approximately HK\$1,079.4 million for the current period, approximately 85.0% of the same period last year. This was mainly due to steel price decrease during late 2015 and early 2016. Our tons decreased by 6.0%, primarily due to weaker demand in Hong Kong construction projects.

The net profit of Construction Materials Business was approximately HK\$3.7 million, approximately 26.9% of the same period last year mainly due to (i) decrease of total net profit of Hong Kong construction products and surface critical coil processing and distribution by approximately 22.6% YOY to approximately HK\$26.1 million in the current period, primarily due to a decrease in their total revenue by approximately 14.7% to approximately HK\$1,008.9 million in the current period in spite of an increase of their total gross profit margin by 49 basis points to approximately 8.6%, as steel price decreased in the current period; (ii) net loss of steel recycling of about HK\$9.3 million in the current period, down approximately HK\$9.5 million YOY, due to various cost saving measures to reduce variable expenses and overheads and expansion of revenue stream by increasing the utilization of fixed assets and workforce for our affiliated companies and other third party customers; (iii) rental and depreciation expenses for our automated rebar processing and assembly plant in Tsing Yi totaling approximately HK\$25.9 million in current period; and (iv) net loss from the share of result of joint venture of approximately HK\$8.9 million from our 50% joint venture TVSC.

### Engineering Plastics Business

Engineering Plastics Business recorded revenue of approximately HK\$136.8 million, down approximately 30.6% YOY, with tons sold decreased by approximately 20.1% YOY, as we moved away from customers in Hong Kong and Southern China where margins were too low or credit risk was high. This business recorded a net profit of approximately HK\$0.3 million in the current period, versus a net loss of approximately HK\$3.0 million in the same period last year driven by higher margins and lower expenses.

## 業務回顧

### 建築材料業務

建築材料業務包括香港建築產品加工與分銷(於本期間主要為鋼筋及樁柱)、卷鋼加工與分銷、鋼材回收及鋼筋加工及裝配業務(透過我們持有50%之合營公司TVSC Construction Steel Solutions Limited「TVSC」經營)。

此業務於本期間錄得收入總額約1,079,400,000港元，為去年同期約85.0%。主因乃鋼材價格於二零一五年末及二零一六年初下跌所致。已售噸數減少6.0%，主因乃香港建築項目需求減弱。

建築材料業務之溢利約為3,700,000港元，為去年同期約26.9%，主要因為(i)於本期間鋼材價格下跌，儘管其毛利率增加49個基點至約8.6%，其於本期間之收入總額仍減少約14.7%至約1,008,900,000港元導致香港建築產品及卷鋼加工與分銷之總溢利於本期間按年同比減少約22.6%至約26,100,000港元；(ii)由於多項節省成本之措施以減低非固定性支出及雜項開支，並透過為聯屬公司及其他第三方客戶提供固定資產及服務以增加使用率，從而擴大收入渠道，本期間鋼材回收虧損淨額約9,300,000港元，按年同比下降約9,500,000港元；(iii)我們在青衣之自動化鋼筋加工及裝配廠於本期間之租金及折舊支出總額約25,900,000港元；及(iv)就50%合營公司TVSC之應佔合營公司業績之虧損淨額約8,900,000港元。

### 工程塑膠業務

工程塑膠業務錄得收入約136,800,000港元，按年同比減少約30.6%，連同已售噸數按年同比減少約20.1%，此乃由於我們遠離邊際利潤較低或信貸風險高企之香港及華南客戶所致。然而，受到邊際利潤提高及開支減少所帶動，此業務於本期間錄得約300,000港元溢利，而去年同期虧損淨額約為3,000,000港元。

## BUSINESS REVIEW (CONTINUED)

### Building and Design Solutions Business

Building and Design Solutions Business delivered revenue of approximately HK\$269.8 million in the current period, up approximately 4.2% YOY. Net profit increased by approximately 253.9% to approximately HK\$15.4 million in the current period, mainly due to YOY increase of sales and net profit of the Hong Kong business by 33.3% and 464.2% respectively. Strong project sales growth in Hong Kong helped to improve segment profit.

### Property Business

During the current period, Property Business recorded a net profit of approximately HK\$59.8 million on revenue of approximately HK\$29.7 million, versus a net profit of approximately HK\$78.4 million on revenue of approximately HK\$28.1 million in the same period last year. The decrease of net profit in the current period was mainly due to an unrealized foreign exchange loss of approximately HK\$26.5 million on foreign currency bank loans.

For our wholly-owned investment property, namely Central Park Putuo, we successfully increased the occupancy rate from 90.0% at end of March 2016 to 92.0% at end of the current period and increased the average market rental by approximately 7.2% in the current period.

For our wholly-owned investment property, namely Central Park Pudong (previously named as Chuang Yi Tower, the acquisition of which was completed in late June 2016), based on a valuation report issued by an independent international property valuer, the carrying amount of this investment property was approximately HK\$1,208.5 million (equivalent to approximately RMB1,040.0 million) at end of the current period, resulted in a valuation gain of approximately HK\$233.5 million and a related deferred tax liability provision of approximately HK\$58.4 million for the current period.

## 業務回顧(續)

### 建築產品及設計方案業務

建築產品及設計方案業務於本期間帶來收入約269,800,000港元，按年同比增加約4.2%。本期間溢利增加約253.9%至約15,400,000港元，主要由於香港業務銷售與溢利按年同比分別增加約33.3%及464.2%。於香港之項目銷售激增令分部溢利提升。

### 房地產業務

房地產業務於本期間錄得收入約29,700,000港元，溢利約59,800,000港元，而去年同期收入約為28,100,000港元，溢利約為78,400,000港元。本期間溢利減少主因乃外幣銀行貸款之未變現匯兌虧損約26,500,000港元所致。

就我們全資擁有之投資物業，即中港匯普陀而言，我們成功將出租率由二零一六年三月底之90.0%提升至本期間末之92.0%，而市場平均租金在本期間提高約7.2%。

就我們全資擁有之投資物業，即中港匯浦東(前稱創屹商務大廈，已於二零一六年六月底完成收購)而言，根據獨立國際物業估值公司出具之估值報告，該投資物業於本期間末之賬面金額約1,208,500,000港元(相等於約人民幣1,040,000,000元)，導致本期間產生估值收益約233,500,000港元及相關遞延稅項負債撥備約58,400,000港元。





## BUSINESS REVIEW (CONTINUED)

### Property Business (Continued)

For our investment in Park Lane project of which we own 29.44% equity interest, strata-sale promotion program has been started in mid-December 2015 and up to 30th September 2016, sale and purchase contracts for about 93.3% of the units offered had been signed. During the current period, the Group shared a net loss of approximately HK\$69.8 million from this investment due to (i) our 29.44% share of the 100% write-off of the goodwill of HK\$166.1 million arising from the acquisition of Park Lane or HK\$48.9 million; and (ii) share of net loss of approximately HK\$20.9 million from Park Lane, mainly due to transaction taxes and marketing expenses incurred during the current period.

### OUTLOOK

In spite of a challenging market, Construction Materials Business managed to increase market share. The Group's margin percentage and total margin also increased. New investments have started to impact top and bottom line but will take time to reach optimum levels.

We are excited to operate one of the world's most modern and automated rebar processing and assembly plant in Hong Kong. This new investment allows us to become strategically important to our customers and the value we will provide makes us essential to their success and difficult to be replaced.

Our property investments are all located in strategic areas of Shanghai that are still transforming and increasing in value.

Our biggest challenge is maintaining margin levels while reducing expenses as we become more efficient. We expect the volatility in the global economy to continue in the near term. Our focus will be to reduce expense, manage cash effectively, while addressing risk.

### 業務回顧(續)

#### 房地產業務(續)

就我們擁有29.44%股本權益之尚泰里項目而言，分層銷售推廣活動已於二零一五年十二月中展開，截至二零一六年九月三十日，約93.3%之開售單位已訂立買賣合同。於本期間，本集團於該項投資之應佔虧損淨額約為69,800,000港元，此乃由於(i)收購尚泰里所產生之商譽價值166,100,000港元全數被撇銷，其中我們應佔29.44%或48,900,000港元；及(ii)於尚泰里之應佔虧損淨額約20,900,000港元，主要來自本期間產生之交易稅項及市場推廣費用。

### 展望

儘管市場挑戰重重，建築材料業務仍成功擴大市場佔有率。本集團之邊際利潤率及邊際利潤總額均有所增長。新投資亦開始對收入及溢利有所貢獻，惟需時方能達到理想水平。

我們為能夠在香港營運全球其中一間最現代化及自動化之鋼筋加工和裝配廠感到雀躍。該項新投資使我們對客戶而言具有重要策略意義，而我們將提供之價值對客戶之成功而言極為重要並且難以取代。

我們之物業投資全部位處上海之策略地區，並仍在轉型及增值。

我們之最大挑戰為維持邊際利潤同時減少支出，此將令我們更具效率。我們預期全球經濟於可見未來將持續波動。在管理風險時，我們將集中減少支出及有效地管理現金水平。

## OUTLOOK (CONTINUED)

We expect the global steel market to continue to face imbalances. Mainland China's steel production continues to outpace demand and will continue to put pressure on our margins. While we saw price recovery in the first few months of 2016, we feel that fundamentals do not exist to support these price levels. Iron ore output continues to outpace demand giving steel mills some cost relief as steel price falls. As a leading regional provider of construction materials, we are confident that our Construction Materials Business will be able to further expand its business scale as it has (i) successfully transformed itself from an ordinary steel distributor into a market leading, highly customized and automated steel processor with leading technologies; and (ii) moved from a product driven offer to a service-based and supply chain management value proposition. In particular, Construction Materials Business has started operations of Hong Kong's first automated rebar processing and assembly plant in Tsing Yi in early 2016 which will enable highly automated steel processing to be carried out in a more efficient, less costly and much safer environment. This new investment is now at the ramp up stage and we anticipate that it will start contributing in 2018.

As demand for construction materials is expected to increase as a result of PRC government policies such as "the Belt and Road" initiative, Construction Materials Business is well positioned to capture such opportunity through its enhanced supply chain model; which will not only enable it to serve its customers that have expanded or are expanding trade and investment beyond Hong Kong to serve "the Belt and Road" initiative, but also to expand regionally into Southeast Asia.

For Building and Design Solutions Business, we will work closely with our brand partners to increase sales by offering new products and eliminate non-performing products, exercising strict cost and expense control, focusing on assets and working capital management. With this approach, we will work to minimise the impact from the market slowdown in Mainland China and strengthen our position for the market recovery.

## 展望(續)

我們預期全球鋼材市場繼續面臨供需失衡。中國內地之鋼材產量仍會超出需求，並繼續對我們的邊際利潤造成壓力。儘管在二零一六年首數個月價格有所回升，惟我們認為該等價格水平並無穩固基礎。鐵礦產量亦持續超出需求，隨著鋼材價格下跌，鋼鐵廠在一定程度上可釋放成本壓力。作為領先之地區建築材料供應商，隨著(i)已成功由一般鋼材分銷商轉型為領導市場、高度切合客戶需要及配合領先技術之自動化鋼材加工商；及(ii)由產品驅動轉型為以服務及供應鏈管理價值為理念之企業，我們有信心建築材料業務可以進一步拓展其業務規模。尤其是，建築材料業務位於青衣之香港首間自動化鋼筋加工及裝配廠已於二零一六年年初開始營運。藉此，高度自動化之鋼材加工工序將變得更高效、成本更低及更安全。該項新投資目前現仍處於起步攀升階段，我們預計它將於二零一八年帶來貢獻。

隨著中國政府推行之政策如「一帶一路」倡議，我們預期建築材料之需求將會增加。建築材料業務已作好準備，並憑藉其先進供應鏈模式把握此等機遇，此將不僅能服務已經或正在將其貿易及投資業務擴展至香港以外地區之客戶以配合「一帶一路」倡議，亦能作地區擴展以打入東南亞市場。

就建築產品及設計方案業務而言，我們將與品牌合作夥伴緊密合作，透過推出新產品及減少銷量欠佳之產品、實行嚴格成本及開支控制措施、集中資產及營運資金管理以增加銷售。藉此，我們將努力減低中國內地市場放緩對本集團之影響，並加強實力為市場復甦之機遇作好準備。





## OUTLOOK (CONTINUED)

Engineering Plastics Business will continue to focus on higher margin products and growing segments such as automotive, home appliances and electronics to drive sales growth in Mainland China, especially Xiamen, Shanghai and Suzhou. We have worked to strengthen our ties to supplier partners and revised our incentive program to improve contribution margin and reduce operating expenses.

Property Business will help us further enhance our revenue and profit sources. Central Park Putuo completed its renovation in April 2016. Central Park Pudong has started its renovation since July 2016 and expect to complete the renovation before the end of December 2016. We will continue to exert considerable efforts in revitalizing properties under our portfolio and explore further opportunities and properties in Shanghai which may be identified and evaluated by our property team from time to time and are considered to be sound. The total floor area of properties managed by our property team following the acquisition of Central Park Pudong in late June 2016 exceeds 1.2 million square feet. Shanghai shall continue to be a geographical focus and core investment market of our Property Business as we are confident that the continuous evolution of Shanghai towards a service-driven economy will not only boost its international stature, but also generate demand for quality office space.

To tackle the foreign exchange translation exposure of our Property Business, we are exploring hedging and Renminbi (“RMB”) refinancing opportunities for the foreign currency bank loans.

## 展望(續)

工程塑膠業務將繼續專注於高邊際利潤產品及富增長之行業，如汽車、家庭用品及電器，以推動中國內地(特別是廈門、上海及蘇州)之銷售增長。我們已致力加強與供應商夥伴之聯繫，並修訂獎勵計劃以提升邊際利潤及減少經營支出。

房地產業務將有助於我們進一步擴闊收入及溢利來源。中港匯普陀已於二零一六年四月完成翻新。中港匯浦東已自二零一六年七月起開始進行翻新，並預期於二零一六年十二月底前竣工。我們將繼續盡最大努力對物業組合進行價值提升工程，我們之物業團隊將不時於上海探索被識別及評估為具提升價值及穩建之商機及物業。於二零一六年六月底完成收購中港匯浦東後，我們之物業團隊管理下之物業之總建築面積超過1,200,000平方呎。上海將繼續成為房地產業務之地域重點及核心投資市場，我們相信，上海向服務型經濟持續發展，不僅能提升其國際地位，亦會帶來對優質辦公空間之需求。

為解決房地產業務之匯兌風險，我們正就外匯銀行貸款尋求對沖及人民幣再融資機會。

## FINANCIAL REVIEW

### Financial Positions

Compared with financial year ended 31st March 2016, as at 30th September 2016, the Group's total assets increased from approximately HK\$3,531.8 million to approximately HK\$4,129.5 million. The Group's inventories increased from approximately HK\$175.6 million to approximately HK\$203.6 million. The average inventory days of supply increased by 7 days to 29 days. The Group's trade and bill receivables increased from approximately HK\$461.7 million to approximately HK\$527.0 million. The average overall day of sales outstanding increased from 46 days to 57 days. Net assets value of the Group decreased from approximately HK\$1,061.5 million to approximately HK\$1,053.4 million, equivalent to HK\$1.6 per ordinary share as at 30th September 2016.

Compared with the financial position at 31st March 2016, the Group's cash and cash equivalents and pledged bank deposits, decreased by approximately HK\$304.2 million to approximately HK\$301.2 million while the Group's borrowings increased by approximately HK\$487.6 million to approximately HK\$2,480.0 million as at 30th September 2016. Current ratio decreased from 1.27 to 1.01, while gearing ratio (net debt, which is total borrowings minus pledged bank deposits and cash and cash equivalents, divided by capital and reserves attributable to owners of the Company plus net debt) increased from 56.7% to 67.4%.

### Financial Resources

All of the Group's financing and treasury activities are centrally managed and controlled at the corporate level. The Group's overall treasury and funding policies focus on managing financial risks including interest rate and foreign exchange risks, and on cost efficient funding of the Company and its subsidiaries. The Group has always adhered to prudent financial management principles.

## 財務回顧

### 財務狀況

與截至二零一六年三月三十一日止財政年度相比，本集團於二零一六年九月三十日之資產總額由約3,531,800,000港元增加至約4,129,500,000港元。本集團之存貨由約175,600,000港元增加至約203,600,000港元。平均存貨週轉日數增加7日至29日。本集團之應收賬款及票據由約461,700,000港元增加至約527,000,000港元。平均應收賬款週轉日數從46日增加至57日。於二零一六年九月三十日，本集團之資產淨值自約1,061,500,000港元減少至約1,053,400,000港元，相當於每股普通股1.6港元。

與二零一六年三月三十一日之財務狀況比較，於二零一六年九月三十日本集團之現金及現金等值及已抵押銀行存款，減少約304,200,000港元至約301,200,000港元，而本集團之借貸則增加約487,600,000港元至約2,480,000,000港元。流動比率則自1.27下跌至1.01，其中資產負債比率(負債淨額，即借貸總額減已抵押銀行存款以及現金及現金等值，除以本公司擁有人應佔股本及儲備加負債淨額)由56.7%增加至67.4%。

### 財務資源

本集團所有融資及庫務活動均由集團總部集中管理及監控。本集團整體庫務及集資政策集中於管理財務風險，包括利率及外匯風險以及對本公司及其附屬公司提供符合成本效益之融資方法。本集團一直秉持審慎財務管理原則。



## FINANCIAL REVIEW (CONTINUED)

### Financial Resources (Continued)

The Group's trade financing remained primarily supported by its bank trading and term loan facilities. As at 30th September 2016, about 44.6% of the Group's interest-bearing borrowings for trade financing purpose and financing of investment properties were denominated in HK dollar, about 21.1% in RMB and about 34.3% in US dollar. These facilities are either secured by the Group's inventory held under short-term trust receipts bank loan arrangement and/or pledged bank deposits and/or corporate guarantee provided by the Company. All of the above borrowings were on floating rate basis. Interest costs of import bank loans were levied on interbank offered rates plus very competitive margin. RMB loans and bill exchange facilities have been obtained from domestic and foreign banks in the amount of RMB596.8 million. Interest costs of RMB banking facilities were based on standard loan rates set by the People's Bank of China adjusted with competitive margin.

### Charges on Assets

As at 30th September 2016, the Group had certain charges on assets which included (i) bank deposits of approximately HK\$77.1 million which were pledged as collateral for the Group's bank borrowings and banking facilities; and (ii) investment properties; property, plant and equipment; and land use rights of approximately HK\$2,482.2 million, HK\$12.9 million and HK\$33.1 million respectively were pledged as collaterals for certain bank borrowings of the Group.

## 財務回顧(續)

### 財務資源(續)

本集團之貿易融資主要由其銀行貿易及定期貸款融資支持。於二零一六年九月三十日，本集團以貿易及投資物業融資為目的的附息借貸總額中約44.6%均以港元為幣值、約21.1%以人民幣為幣值，及約34.3%以美元為幣值。該等信貸融資主要以通過本集團之短期信託收據銀行貸款安排下持有之本集團存貨及／或已抵押銀行存款及／或本公司提供之公司擔保作為抵押。所有以上之借貸均按浮動利率計息。進口銀行貸款之利息費用以銀行同業拆息率加非常具競爭力之息差計算。本集團已自國內及外資銀行獲得數額為人民幣596,800,000元之人民幣貸款及匯票融資。人民幣銀行融資之利息費用乃按中國人民銀行釐定之標準貸款利率以優惠息差再加以調整。

### 資產抵押

於二零一六年九月三十日，本集團有若干資產作抵押，包括(i)約77,100,000港元之銀行存款作為本集團向銀行借貸及銀行信貸額之抵押品，及(ii)分別約2,482,200,000港元、12,900,000港元及33,100,000港元之投資物業；物業、廠房及設備；及土地使用權抵押作為本集團若干銀行借貸之抵押品。

## FINANCIAL REVIEW (CONTINUED)

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's businesses are primarily transacted in HK dollars, US dollars and RMB. As exchange rate between HK dollars and the US dollars is pegged, the Group believes its exposure to exchange rate risk arising from US dollars is not material. Facing the volatility of RMB, the Group will continue to match RMB payments with RMB receipts to minimise exchange exposure.

Forward foreign exchange contracts would be entered into when suitable opportunities arise and when management of the Group considers appropriate, to hedge against major non-HK dollars currency exposures. It is the Group's policy not to enter into any derivative transaction for speculative purposes.

### Contingent Liabilities

As at 30th September 2016, the Group's had no material contingent liability.

### Human Capital

The Group is focusing on building an elite team to help lead the Group to future success. Our growth strategy has always included a strong sense of commitment to people. We provide competitive remuneration package to attract and motivate the employees. We always provide a safe and pleasant working environment with constant learning and growth opportunities.

As at 30th September 2016, the Group employed 308 staff. Total staff costs including contribution to retirement benefits schemes incurred during the six months ended 30th September 2016 amounted to approximately HK\$58.1 million. During the current period, no options have been offered and/or granted to Directors and our employees under the share option scheme adopted on 11th August 2011.

## 財務回顧(續)

### 匯率風險波動及相關對沖

本集團之業務主要以港元、美元及人民幣交易。由於港元與美元之間的匯率掛鈎，本集團相信其美元產生的匯率風險相當輕微。面對人民幣之不穩定，本集團將繼續以人民幣收入來對應人民幣付款，從而減低兌換風險。

當出現適當時機且本集團之管理層認為合適之情況下，將簽訂遠期外匯合約，用以對沖非港元貨幣之主要外匯風險。本集團之政策乃不會為投機目的而訂立任何衍生工具交易。

### 或然負債

於二零一六年九月三十日，本集團並無重大或然負債。

### 人力資源

本公司竭力打造精英團隊，藉此推動本集團業務發展更上一層樓。我們的增長策略包括加強員工的責任感。我們提供優越之薪酬待遇以吸引及推動員工。我們努力為員工提供舒適安全的工作環境，並提供各種機會，讓員工不斷學習和成長。

於二零一六年九月三十日，本集團聘用308名僱員。截至二零一六年九月三十日止六個月，總員工成本包括退休福利計劃供款約為58,100,000港元。於本期間，概無根據於二零一一年八月十一日採納之購股權計劃向董事及我們之僱員提供及/或授出任何購股權。



## OTHER INFORMATION

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK2.26 cents per ordinary share for the six months ended 30th September 2016 payable to shareholders whose names appear on the register of members of the Company at the close of business on 22nd December 2016. Dividend warrants are expected to be despatched to shareholders on 18th January 2017.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 21st December 2016 to 22nd December 2016, both days inclusive, during which period no transfers of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on 20th December 2016.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th September 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

## 其他資料

### 中期股息

董事會宣佈向於二零一六年十二月二十二日辦公時間結束時名列本公司股東名冊之股東派發截至二零一六年九月三十日止六個月之中期股息每股普通股2.26港仙。預期股息單將於二零一七年一月十八日寄送予股東。

### 暫停辦理股份過戶登記

本公司將於二零一六年十二月二十一日至二零一六年十二月二十二日(首尾兩天包括在內)暫停辦理股份過戶登記,在此期間本公司股份之轉讓將不予辦理。為符合享有中期股息資格,所有股份過戶文件連同有關股票須於二零一六年十二月二十日下午四時三十分前(香港時間)送達本公司股份過戶登記處香港分處,即香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,辦理登記手續。

### 董事於股份、相關股份及債權證之權益及淡倉

於二零一六年九月三十日,董事及本公司之高級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(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益及淡倉包括(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益及淡倉);或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內;或(c)根據聯交所證券上市規則(「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」)必須知會本公司及聯交所之權益及淡倉載列如下:

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)**

**董事於股份、相關股份及債權證之權益及淡倉(續)**

**Long positions in shares and options of the Company**

**本公司之股份及購股權之好倉**

Name of Directors	Capacity	Attributable interest to the Directors	Number of Shares	Approximate percentage	Number of share options (Note c)	Aggregate interest
董事姓名	身份	董事應佔權益	股份數目	概約百分比	購股權數目 (附註c)	合計權益
Mr. Yao Cho Fai Andrew	Interest of controlled corporation, Perfect Capital International Corp. (Note a)	Deemed interest (indirectly)	89,337,806	13.92%	–	89,337,806
姚祖輝先生	受控制公司Perfect Capital International Corp.之權益(附註a)	被視作擁有之權益(間接)				
	Interest of controlled corporation, Huge Top Industrial Ltd. (Note b)	Deemed interest (indirectly)	190,424,000	29.67%	–	190,424,000
	受控制公司Huge Top Industrial Ltd.之權益(附註b)	被視作擁有之權益(間接)				
	Beneficial owner	100% (directly)	3,918,000	0.61%	–	3,918,000
	實益擁有人	100% (直接)				
			283,679,806	44.20%	–	283,679,806
Ms. Luk Pui Yin Grace	Beneficial owner	100% (directly)	–	–	4,493,244	4,493,244
陸佩然女士	實益擁有人	100% (直接)				
Mr. Lau Chi Chiu	Beneficial owner	100% (directly)	–	–	2,246,622	2,246,622
劉子超先生	實益擁有人	100% (直接)				
Mr. Dong Sai Ming Fernando	Beneficial owner	100% (directly)	213,000	0.03%	–	213,000
唐世銘先生	實益擁有人	100% (直接)				
Mr. Tam King Ching Kenny	Beneficial owner	100% (directly)	–	–	1,246,622	1,246,622
譚競正先生	實益擁有人	100% (直接)				
Mr. Xu Lin Bao	Beneficial owner	100% (directly)	5,246,622	0.82%	–	5,246,622
徐林寶先生	實益擁有人	100% (直接)				
Mr. Tse Lung Wa Teddy	Beneficial owner	100% (directly)	–	–	1,246,622	1,246,622
謝龍華先生	實益擁有人	100% (直接)				





## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

### Long positions in shares and options of the Company (continued)

Notes:

- a. Mr. Yao Cho Fai Andrew ("Mr. Yao") was beneficially interested in these shares through his wholly-owned company, Perfect Capital International Corp. ("Perfect Capital"). Mr. Yao is a sole director of Perfect Capital.
- b. Mr. Yao was deemed to be interested in these shares through his controlling company, Huge Top Industrial Ltd. ("Huge Top"). Mr. Yao directly held approximately 17.86% and indirectly through his wholly-owned company Perfect Capital owned approximately 42.86% of the issued shares of Huge Top. Mr. Yao is a sole director of Huge Top.
- c. Details of the interests of the Directors in the share options of the Company are separately disclosed in the section headed "Share Option Scheme" below.

Save as disclosed above, as at 30th September 2016, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other interests or short positions 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 (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (include interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Apart from the foregoing, at no time during the current period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under the 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives of the Company or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

## 董事於股份、相關股份及債權證之權益及淡倉(續)

### 本公司之股份及購股權之好倉(續)

附註：

- a. 姚祖輝先生(「姚先生」)透過其全資擁有之 Perfect Capital International Corp. (「Perfect Capital」)實益持有該等股份。姚先生乃 Perfect Capital 之唯一董事。
- b. 姚先生透過其控制之公司 Huge Top Industrial Ltd. (「Huge Top」)被視作持有該等股份。姚先生直接持有約 17.86% 及透過 Perfect Capital 間接持有 Huge Top 已發行股份約 42.86%。姚先生乃 Huge Top 之唯一董事。
- c. 董事於本公司購股權之權益之詳情已獨立在下節「購股權計劃」披露。

除上文所披露者外，於二零一六年九月三十日，董事、本公司之高級行政人員及彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份或債權證中擁有(a)根據證券及期貨條例第 XV 部第 7 及第 8 分部必須知會本公司及聯交所(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第 352 條予以存置之登記冊內；或(c)根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

除上述者外，於本期間任何時間，本公司或其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債權證而從中獲益，而董事或本公司之高級行政人員或彼等各自之配偶或十八歲以下之子女概無獲授任何權利以認購本公司股本或債務證券或已行使該等權利。

**PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO**

Other than interests disclosed in the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, as at 30th September 2016, according to the register of interests kept by the Company under Section 336 of the SFO, the following entities had interests or short positions in the shares and underlying shares which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO:

**根據證券及期貨條例第XV部第2及第3分部擁有須披露權益或淡倉之人士**

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，於二零一六年九月三十日，按本公司根據證券及期貨條例第336條存置於登記冊之記錄，下列實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

<b>Name</b> 名稱／姓名	<b>Capacity</b> 身份	<b>Notes</b> 附註	<b>Number of Shares</b> 股份數目	<b>Approximate percentage</b> 概約百分比
Perfect Capital	Beneficial owner 實益擁有人		89,337,806	13.92%
	Interest of controlled corporation 受控制公司之權益	a	190,424,000	29.67%
			279,761,806	43.59%
Huge Top	Beneficial owner 實益擁有人		190,424,000	29.67%
Mr. Wong Koon Chi 王冠之先生	Beneficial owner 實益擁有人		38,224,000	5.95%

Note:

a. These shares were held by Huge Top. Perfect Capital owned approximately 42.86% of the issued shares of Huge Top and therefore was deemed to be interested in these shares.

Save as disclosed above, as at 30th September 2016, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

附註：

a. 該等股份由Huge Top持有。Perfect Capital 擁有Huge Top已發行股份約42.86%，因此其被視為持有該等股份。

除上文所披露者外，於二零一六年九月三十日，董事並不知悉有任何其他人士（董事或本公司高級行政人員除外）於本公司或任何相關法團（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2及第3分部須向本公司披露之權益或淡倉。





## SHARE OPTION SCHEME

The share option scheme adopted since 12th November 2001 (the “2001 Share Option Scheme”) was terminated on 11th August 2011 and a share option scheme had been adopted since 11th August 2011 (the “2011 Share Option Scheme”) at the 2011 annual general meeting of the Company. Upon termination of the 2001 Share Option Scheme, no further options will be granted thereunder but in all other respects the provisions of the 2001 Share Option Scheme shall remain in force and all options granted prior to such termination shall continue to be valid and exercisable in accordance therewith. The purpose of the 2011 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The 2011 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 11th August 2011 and will expire on 10th August 2021. Details of the terms of the 2011 Share Option Scheme were contained in the Company’s circular dated 8th July 2011.

Details of the movements in the share options granted to the Company’s employees (including Directors) under the 2001 Share Option Scheme and 2011 Share Option Scheme during the current period were as follows:

## 購股權計劃

於二零零一年十一月十二日採納之購股權計劃(「二零零一年購股權計劃」)已於二零一一年八月十一日終止，而一項購股權計劃(「二零一一年購股權計劃」)已於二零一一年八月十一日在本公司之二零一一年股東週年大會上獲採納。二零零一年購股權計劃終止後，本公司將不會再按二零零一年購股權計劃授出購股權，惟其之所有其他條款仍然有效，而於該計劃終止前授出之購股權，將仍然有效及可按條款行使。二零一一年購股權計劃之目的，旨在獎勵參與人士為本集團作出貢獻及／或使本集團得以聘任及／或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。二零一一年購股權計劃之有效期自採納日期(即二零一一年八月十一日)起計，為期十年，並將於二零二一年八月十日屆滿。二零一一年購股權計劃之條款詳情載於本公司日期為二零一一年七月八日之通函。

於本期間，根據二零零一年購股權計劃及二零一一年購股權計劃授予本公司僱員(包括董事)之購股權變動詳情如下：

## SHARE OPTION SCHEME (CONTINUED)

### 2001 Share Option Scheme

## 購股權計劃(續)

### 二零零一年購股權計劃

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Validity period 有效期	Exercise price per share 每股行使價	Note 附註	Number of share options 購股權數目					End of the period 期末
					Beginning of the period 期初	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
<b>Directors:</b>										
<b>董事:</b>										
Mr. Yao Cho Fai Andrew 姚祖輝先生	13th September 2006 二零零六年九月十三日	13th September 2006 to 12th September 2016 二零零六年九月十三日至二零零六年九月十二日	HK\$0.722 0.722港元	1	1,869,932	-	-	(1,869,932)	-	-
Mr. Lau Chi Chiu 劉子超先生	13th September 2006 二零零六年九月十三日	13th September 2006 to 12th September 2016 二零零六年九月十三日至二零零六年九月十二日	HK\$0.722 0.722港元	1	124,663	-	-	(124,663)	-	-
Mr. Dong Sai Ming Fernando 唐世銘先生	13th September 2006 二零零六年九月十三日	13th September 2006 to 12th September 2016 二零零六年九月十三日至二零零六年九月十二日	HK\$0.722 0.722港元	1	249,324	-	-	(249,324)	-	-
Mr. Tam King Ching Kenny 譚競正先生	19th June 2008 二零零八年六月十九日	19th June 2008 to 18th June 2018 二零零八年六月十九日至二零零八年六月十八日	HK\$0.626 0.626港元	1	1,246,622	-	-	-	-	1,246,622
Mr. Xu Lin Bao 徐林寶先生	19th June 2008 二零零八年六月十九日	19th June 2008 to 18th June 2018 二零零八年六月十九日至二零零八年六月十八日	HK\$0.626 0.626港元	1	1,246,622	-	(1,246,622)	-	-	-
Sub-total 小計					4,737,163	-	(1,246,622)	(2,243,919)	-	1,246,622
<b>Employees:</b>										
<b>僱員:</b>										
In aggregate 共計	18th September 2009 二零零九年九月十八日	18th September 2009 to 17th September 2019 二零零九年九月十八日至二零零九年九月十七日	HK\$0.470 0.470港元	1	937,458	-	-	-	-	937,458
In aggregate 共計	13th October 2009 二零零九年十月十三日	13th October 2009 to 12th October 2019 二零零九年十月十三日至二零零九年十月十二日	HK\$0.404 0.404港元	1	9,089,528	-	-	-	-	9,089,528
Sub-total 小計					10,026,986	-	-	-	-	10,026,986



## SHARE OPTION SCHEME (CONTINUED)

### 2001 Share Option Scheme (continued)

## 購股權計劃(續)

### 二零零一年購股權計劃(續)

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Validity period 有效期	Exercise price per share 每股行使價	Note 附註	Number of share options 購股權數目						
					Beginning of the period 期初	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	End of the period 期末	
<b>Others:</b>											
<b>其他:</b>											
In aggregate	13th October 2009	13th October 2009 to 12th October 2019	HK\$0.404	1	3,116,553	-	-	-	-	3,116,553	
共計	二零零九年十月十三日	二零零九年十月十三日至二零零九年十月十二日	0.404港元								
Total of 2001 Share Option Scheme 二零零一年購股權計劃總計					17,880,702	-	(1,246,622)	(2,243,919)	-	14,390,161	

## 2011 Share Option Scheme

## 二零零一年購股權計劃

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Validity period 有效期	Exercise price per share 每股行使價	Note 附註	Number of share options 購股權數目					
					Beginning of the period 期初	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	End of the period 期末
<b>Directors:</b>										
<b>董事:</b>										
Ms. Luk Pui Yin Grace	27th November 2013	27th November 2013 to 26th November 2023	HK\$1.043	1, 2	2,493,244	-	-	-	-	2,493,244
陸佩然女士	二零一三年十一月二十七日	二零一三年十一月二十七日至二零一三年十一月二十六日	1.043港元							
	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	3	2,000,000	-	-	-	-	2,000,000
	二零一五年一月二十日	二零一五年一月二十日至二零一五年一月十九日	0.928港元							
Mr. Lau Chi Chiu	16th November 2012	16th November 2012 to 15th November 2022	HK\$0.537	1, 4	1,246,622	-	-	-	-	1,246,622
劉子超先生	二零一二年十一月十六日	二零一二年十一月十六日至二零一二年十一月十五日	0.537港元							
	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	3	1,000,000	-	-	-	-	1,000,000
	二零一五年一月二十日	二零一五年一月二十日至二零一五年一月十九日	0.928港元							
Mr. Tse Lung Wa Teddy	27th November 2013	27th November 2013 to 26th November 2023	HK\$1.043	1	1,246,622	-	-	-	-	1,246,622
謝龍華先生	二零一三年十一月二十七日	二零一三年十一月二十七日至二零一三年十一月二十六日	1.043港元							
Sub-total 小計					7,986,488	-	-	-	-	7,986,488

**SHARE OPTION SCHEME (CONTINUED)**  
**2011 Share Option Scheme (continued)**

**購股權計劃(續)**  
**二零一一年購股權計劃(續)**

Name or category of participant 參與者姓名或類別	Date of grant 授予日期	Validity period 有效期	Exercise price per share 每股行使價	Note 附註	Number of share options 購股權數目					
					Beginning of the period 期初	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	End of the period 期末
<b>Employees:</b>										
<b>僱員:</b>										
In aggregate	16th November 2012	16th November 2012 to 15th November 2022	HK\$0.537	1, 5	6,831,486	-	-	-	-	6,831,486
共計	二零一二年十一月十六日	二零一二年十一月十六日至二零二二年十一月十五日	0.537港元							
In aggregate	27th November 2013	27th November 2013 to 26th November 2023	HK\$1.043	1, 2	5,734,459	-	-	-	-	5,734,459
共計	二零一三年十一月二十七日	二零一三年十一月二十七日至二零二三年十一月二十六日	1.043港元							
In aggregate	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	3	6,800,000	-	-	-	-	6,800,000
共計	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日	0.928港元							
In aggregate	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	6	1,000,000	-	-	-	-	1,000,000
共計	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日	0.928港元							
Sub-total 小計					20,365,945	-	-	-	-	20,365,945
<b>Others:</b>										
<b>其他:</b>										
In aggregate	7th September 2012	7th September 2012 to 6th September 2022	HK\$0.393	1	1,247	-	-	(1,247)	-	-
共計	二零一二年九月七日	二零一二年九月七日至二零二二年九月六日	0.393港元							
Total of 2011 Share Option Scheme 二零一一年購股權計劃總計					28,353,680	-	-	(1,247)	-	28,352,433



## SHARE OPTION SCHEME (CONTINUED)

Notes:

1. The exercise prices and number of share options granted prior to 17th December 2014 under the share option schemes were adjusted for the open offer completed in December 2014.
2. The share options were/will be vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 27th of November in the years 2014, 2015, 2016 and 2017 respectively and the years onwards till 26th November 2023.
3. The share options were/will be vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 20th of January in the years 2016, 2017, 2018 and 2019 respectively and the years onwards till 19th January 2025.
4. The share options were vested in five tranches, with each tranche covering one-fifth of the relevant options, i.e. exercisable to the extent of one-fifth of the relevant options and with the 1st, 2nd, 3rd, 4th and 5th tranche becoming exercisable from 16th of November in the years 2012, 2013, 2014, 2015 and 2016 respectively and the years onwards till 15th November 2022.
5. 4,986,487 share options were vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 16th of November in the years 2013, 2014, 2015 and 2016 respectively and the years onwards till 15th November 2022. 1,844,999 share options were vested in five tranches, with each tranche covering one-fifth of the relevant options, i.e. exercisable to the extent of one-fifth of the relevant options and with the 1st, 2nd, 3rd, 4th and 5th tranche becoming exercisable from 16th of November in the years 2012, 2013, 2014, 2015 and 2016 respectively and the years onwards till 15th November 2022.
6. The share options were/will be vested in three tranches, with each tranche covering one-third of the relevant options, i.e. exercisable to the extent of one-third of the relevant options and with the 1st, 2nd and 3rd tranche becoming exercisable from 20th of January in the years 2016, 2017 and 2018 respectively and the years onwards till 19th January 2025.

## 購股權計劃(續)

附註：

1. 根據購股權計劃於二零一四年十二月十七日前之行使價及授出之股份數目已就於二零一四年十二月完成之公開發售作出調整。
2. 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一(即最多可行使相關購股權的四分之一)，第一、第二、第三及第四期分別於二零一四年、二零一五年、二零一六年及二零一七年的十一月二十七日起可予行使，直至二零二三年十一月二十六日止。
3. 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一(即最多可行使相關購股權的四分之一)，第一、第二、第三及第四期分別於二零一六年、二零一七年、二零一八年及二零一九年的一月二十日起可予行使，直至二零二五年一月十九日止。
4. 購股權分五期歸屬，每一期分別涵蓋相關購股權的五分之一(即最多可行使相關購股權的五分之一)，第一、第二、第三、第四及第五期分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年的十一月十六日起可予行使，直至二零二二年十一月十五日止。
5. 4,986,487 股購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一(即最多可行使相關購股權的四分之一)，第一、第二、第三及第四期分別於二零一三年、二零一四年、二零一五年及二零一六年的十一月十六日起可予行使，直至二零二二年十一月十五日止。1,844,999 股購股權分五期歸屬，每一期分別涵蓋相關購股權的五分之一(即最多可行使相關購股權的五分之一)，第一、第二、第三、第四及第五期分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年的十一月十六日起可予行使，直至二零二二年十一月十五日止。
6. 購股權分三期歸屬，每一期分別涵蓋相關購股權的三分之一(即最多可行使相關購股權的三分之一)，第一、第二及第三期分別於二零一六年、二零一七年及二零一八年的一月二十日起可予行使，直至二零二五年一月十九日止。

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

During the six months ended 30th September 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except for CG Code provision A.2.1 for the six months ended 30th September 2016.

CG Code provision A.2.1 stipulates that the roles of the chairman and the chief executive should be separated and should not be performed by the same individual. Mr. Yao Cho Fai Andrew ("Mr. Yao") serves as both the Chairman and Chief Executive Officer. The Board believes that the vesting of the roles of both Chairman and Chief Executive Officer in Mr. Yao will enable him to continue to provide the Group with strong leadership, efficiency usage of resources as well as allow for effective planning, formulation and implementation of the Company's business strategies which will enable the Group to sustain the development of its business efficiently. The day-to-day management and operation of the Group will continue to be the responsibility of the management team under the monitor of the Executive Committee and Mr. Yao's leadership.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct (the "Company's Model Code") regarding securities transactions by the Directors on 31st March 2004. Having made specific enquiry of all Directors, they all confirmed that they have complied with the required standard set out in the Company's Model Code during the current period. The Company's Model Code also applies to other specified relevant employees of the Group who are considered to be likely in possession of inside information in respect of their dealings in the securities of the Company.

## **購回、出售或贖回本公司上市證券**

於二零一六年九月三十日止六個月，本公司或其附屬公司均無購回、出售或贖回任何本公司之上市證券。

## **遵守企業管治守則**

於截至二零一六年九月三十日止六個月內，本公司已應用上市規則附錄十四所載之企業管治守則(「企業管治守則」)之原則，並遵守一切適用守則條文，惟企業管治守則條文第A.2.1條除外。

企業管治守則條文A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。姚祖輝先生(「姚先生」)同時出任主席及首席執行官兩個職位。董事會相信姚先生賦予主席及首席執行官之職務會使其繼續為本集團帶來強勁之領導能力、提高資源運用效率並推展計劃、組織及實施本公司之業務策略，令本集團能夠有效地拓展其業務。於姚先生之領導及執行委員會之監督下，管理團隊會繼續負責本集團之日常管理及營運。

## **進行證券交易之標準守則**

本公司已於二零零四年三月三十一日採納上市規則附錄十所載之標準守則，作為董事進行證券交易的守則(「本公司之標準守則」)。經向全體董事作出特定查詢後，彼等均確認於本期間內已遵守本公司之標準守則所載之所需規定。本集團其他特定之有關僱員(彼等被視為可能知悉內幕消息)於買賣本公司之證券時亦須遵守本公司之標準守則。



## AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive Directors and is chaired by Mr. Tam King Ching Kenny who has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. Scope of the work of the Audit Committee is defined and approved by the Board in relation to various internal control, risk management and audit issues with a view to further improving our corporate governance. The terms of reference of the Audit Committee are aligned with the provisions set out in the CG Code. The Audit Committee has discussed auditing, internal controls, risk management and financial reporting matters including review of the results for the six months ended 30th September 2016. They are also of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

## 審核委員會

審核委員會由四名獨立非執行董事組成，主席為譚競正先生，彼具有上市規則第3.10條規定具備適當的專業資格，或具備適當的會計或相關的財務管理專長。董事會已制定及核准審核委員會之職權範圍，職權涉及若干內部監控、風險管理及審核事宜，目標為進一步改善本公司之企業管治。審核委員會之職權範圍與企業管治守則之條文一致。審核委員會已討論審核、內部監控、風險管理及財務匯報等事宜，包括審閱截至二零一六年九月三十日止六個月之業績。其亦認為該等報表符合適用之會計準則及法例規定，且作出足夠之披露。







**商界展關懷**  
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**家庭友善僱主**  
FAMILY-FRIENDLY EMPLOYERS  
2015/16



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