



華君控股有限公司

HUAJUN HOLDINGS LIMITED

(Stock Code 股份代號：377)



2017-2018
INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Chan Wing Hang

AUTHORISED REPRESENTATIVES

Mr. Wu Jiwei
Mr. Chan Wing Hang

LEGAL ADVISERS

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

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

孟廣寶先生(*主席*)
吳繼偉先生(*行政總裁*)
郭頌先生(*副行政總裁*)

獨立非執行董事

鄭柏林先生
沈若雷先生
潘治平先生

審核委員會

潘治平先生(*主席*)
鄭柏林先生
沈若雷先生

薪酬委員會

鄭柏林先生(*主席*)
沈若雷先生
潘治平先生
吳繼偉先生

提名委員會

沈若雷先生(*主席*)
鄭柏林先生
潘治平先生
吳繼偉先生

公司秘書

陳永恒先生

授權代表

吳繼偉先生
陳永恒先生

法律顧問

蕭一峰律師行
康德明律師事務所

核數師

德勤 • 關黃陳方會計師行

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Shanghai (Hong Kong) Limited
Shanghai Pudong Development Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Shengjing Bank Co., Ltd.
Yingkou Coastal Bank Co. Ltd

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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3 Garden Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
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North Point
Hong Kong

STOCK CODE

377

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主要銀行

中國銀行(香港)有限公司
上海銀行(香港)有限公司
上海浦東發展銀行股份有限公司
中國工商銀行股份有限公司
盛京銀行股份有限公司
營口沿海銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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香港
中環
花園道3號
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百慕達主要股份過戶登記處

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

香港股份過戶登記處

聯合證券登記有限公司
香港
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英皇道338號
華懋交易廣場二期
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股份代號

377

公司網址

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Huajun Holdings Limited is an investment holding company. The Company engages in 8 businesses which are aggregated into 5 reportable segments based on their respective economic characteristics, nature of products and production processes, end-use markets, channels of distribution and regulatory environment. The Company's reportable segments are Printing, Trading and Logistics, Property Development and Investments, Solar Photovoltaic and Financial Services. Business not included in the aforementioned segments, such as industrial equipment are classified into others segment.

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

For the period under review, revenue was approximately RMB1,885.7 million, registered an increase of approximately RMB529.7 million, or 39.1%, compared to revenue of approximately RMB1,356.0 million for last period. The increase in revenue was attributable to the increase in trading of base oil products and synthetic rubber under Trading and Logistics segment and increase in demand in overseas cosmetics packaging products under Printing segment, but partially set off by the decreased demand in our solar products.

Since 31 October 2017, as the disposal was completed, Candice Group Limited ("Candice Group") ceased to be a subsidiary of the Company. The transaction of electronics parts and devices in the segment of Trading and Logistics will no longer be consolidated into the financial statements of the Company as continuing operations.

Our Group generated most of its revenue from Trading and Logistics segment which accounted for approximately 48.2% (2016: approximately 13.1%) of the total revenue followed by Solar Photovoltaic and Printing segment which accounted for approximately 29.0% (2016: approximately 57.4%) and 19.3% (2016: approximately 22.1%) of the total revenue respectively.

業務回顧

華君控股有限公司為一間投資控股公司。本公司從事八項業務，按其各自之經濟特徵、產品性質及生產過程、終端市場、分銷渠道及監管環境，共分成五個報告分部。本公司之報告分部為印刷、貿易及物流、物業開發及投資、太陽能光伏及金融服務。不包括於上述分部之業務(例如工業設備)會分類至其他分部。

我們的策略為鞏固我們的基礎、多元化我們的業務組合及同時透過內部增長及策略性收購持續增長。我們相信，此策略將透過創造一個更強大的華君及提高股東價值。

於回顧期內，營業額約人民幣1,885.7百萬元，較上期營業額約人民幣1,356.0百萬元增加約人民幣529.7百萬元或39.1%。營業額增加乃由於貿易及物流分部之原油產品及合成橡膠之貿易增加，以及印刷分部之海外化妝品包裝產品需求增加，惟部分被對我們太陽能產品需求減少所抵銷。

自二零一七年十月三十一日起，由於出售交易完成，華君科技集團有限公司(「華君科技集團」)不再為本公司之附屬公司。貿易及物流分部之電子零件及組件之交易將不再綜合計入本公司之財務報表作持續經營業務。

本集團大部分營業額來自貿易及物流分部，佔營業額總額約48.2%(二零一六年：約13.1%)，其次為太陽能光伏及印刷分部營業額，分別佔營業額總額約29.0%(二零一六年：約57.4%)及19.3%(二零一六年：約22.1%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

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

下表載列本集團按業務分部劃分之收益：

For the six months ended 30 September					
截至九月三十日止六個月					
		2017		2016	
		二零一七年		二零一六年	
		RMB Million	%	RMB Million	%
		人民幣		人民幣	
		百萬元		百萬元	
Printing	印刷	363.5	19.3%	299.4	22.1%
Trading and Logistics	貿易及物流	909.5	48.2%	177.9	13.1%
Property Development and Investments	物業開發及投資	34.8	1.8%	4.8	0.3%
Solar Photovoltaic	太陽能光伏	545.7	29.0%	778.3	57.4%
Financial Services	金融服務	16.9	0.9%	76.0	5.6%
Others	其他	15.3	0.8%	19.6	1.5%
		1,885.7	100.0%	1,356.0	100.0%

Below are details of the financial and trading prospects of the core business segments of the Group:

下列為本集團核心業務分部之財務及貿易前景之詳情：

Printing

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

On 8 November 2017, the foundation stone laying ceremony for the construction of the new factory of Hunan New Island Printing Technology Limited (湖南新洲印刷科技有限公司), situated in Yizhang County, Hunan Province was held. New Island will invest approximately RMB400 million in total on the construction of the factory, purchase of high-tech equipment and training of highly-skilled talents. The factory is expected to commence production in the third quarter of 2018 and the target annual production value of the Factory will be approximately RMB400 million.

印刷

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

於二零一七年十一月八日，興建位於湖南省宜章縣之湖南新洲印刷科技有限公司新工廠之工程之奠基儀式完成。新洲將投資合共約人民幣400百萬元，用作興建工廠、購入高科技設備及培訓高技術人才。工廠預期於二零一八年第三個季度開始生產，而每年工廠生產價值目標將約人民幣400百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Trading and Logistics

This segment is principally engaged in the distribution and sales of industrial software, electronic parts and devices and oil and chemical products. We are the major distributor of large scale international brands of electronic products. Shanghai Huajun Petrochemical Trading Corporation Limited (上海華君化工有限公司) was established in August 2016, engaging in a wide spectrum of oil and chemical products. The Group expects the vast demand of electronic, and oil and chemical products in Hong Kong and the PRC will continue to support the growth of this segment.

On 31 October 2017, Candice Group, engaged in the distribution and sales of industrial software, electronics parts and devices, ceased to be a subsidiary of the Company following the disposal of Candice Group's equity interest and introduction of new investors for Candice Group, and accordingly, its results will no longer be consolidated into the financial statements of the Company and Candice Group is indirectly owned as to 29.0% by the Company. The results for the period ended 30 September 2017, the assets and liabilities of Candice Group and its subsidiaries at 30 September 2017 have been classified as a discontinued operation, please refer to note 7 to the condensed consolidated financial statements for details.

Property Development and Investments

This segment consists of land consolidation and development, real estate development and sales, property leasing and management, and various real estate business, etc. Leveraging on the rich resources in the PRC, the Group seeks to invest on development projects with asset appreciation potential to enjoy asset appreciation while generating stable revenue.

On 17 August 2016, Shanghai Baohua Wanlong Real Estates Company Limited (上海保華萬隆置業有限公司), an indirectly wholly-owned subsidiary of the Company, successfully bid for the land use rights of a piece of land in the Minhang District, Shanghai, the PRC in an auction held by the Shanghai Minhang District Planning and Land Administration Bureau (上海市閔行區規劃和土地管理局) which was offered for sale by way of tender at a bidding price of RMB2,305 million.

業務回顧(續)

貿易及物流

此分部主要從事分銷及銷售工業軟件、電子零件及組件、石油及化工產品。我們為大型國際品牌電子產品主要分銷商。上海華君化工有限公司於二零一六年八月成立，從事廣泛石油及化工產品貿易。本集團預期香港及中國對電子及石化產品需求旺盛，將持續支持此分部的增長。

於二零一七年十月三十一日，於出售從事分銷及銷售工業軟件、電子零件及組件之華君科技集團股權及為華君科技集團引進新投資者後，華君科技集團不再為本公司之附屬公司。因此，其業績將不再綜合計入本公司之財務報表，而華君科技集團由本公司間接擁有29%權益。華君科技集團截至二零一七年九月三十日止期間之業績，以及其和其附屬公司於二零一七年九月三十日之資產及負債已分類為已終止經營業務，詳情請參閱簡明綜合財務報表附註7。

物業開發及投資

此分部包括土地整合及開發、房地產開發及銷售、物業租賃及管理，以及多項房地產業務等。本集團利用中國豐富資源，尋求具有資產升值潛力的發展項目進行投資，以在產生穩定收益的同時享受資產增值。

於二零一六年八月十七日，本公司之間接全資附屬公司上海保華萬隆置業有限公司透過由上海市閔行區規劃和土地管理局舉行以競投方式銷售之拍賣，以投標價人民幣2,305百萬元成功競投一幅位於中國上海市閔行區之土地之使用權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property Development and Investments (Continued)

On 30 March 2017, we acquired two properties in Dalian City, Liaoning Province, the PRC, namely Bao Hua Financial Centre* (保華金融中心) and Bao Hua Wang Yuan* (保華旺苑), from a company controlled by Mr. Meng, the chairman, an executive Director and a substantial shareholder of the Company at a total consideration of RMB1,920 million. In particular, Bao Hua Financial Centre* (保華金融中心) comprises a parcel of land with a site area of approximately 10,857.10 sq.m. and a commercial and office development complex currently under construction thereon. The development project will be developed into a 51-storey commercial and office complex with a 2-storey basement for car parking and ancillary uses. The acquisition provides an investment opportunity for the Group to strengthen and develop its existing property business which in turn provides an opportunity to the Group to potentially enhance the return for its Shareholders.

On 19 September 2017, Bao Hua Financial Centre* (保華金融中心) (the "Property") has topped out. Installation of utility systems and other facilities are being carried out and the property is expected to be completed in the first quarter of 2019. Upon completion, the Property will be developed into a commercial and office complex with car parking and ancillary uses and will have a total floor area of approximately 146,270 square meters.

Solar Photovoltaic

The "Photovoltaic Construction Plan 2015" published by China National Energy Administration of the PRC shows that the PRC targetted its newly-installed Photovoltaic capacity for 2015 at 17,800 megawatts, which is increased by approximately 20% compared to the same in 2014, being one-third of the global target of newly-installed Photovoltaic capacity. To seize the opportunity, the Group acquires several high-tech Photovoltaic companies which are principally engaged in business including manufacturing and sales of monocrystalline silicon, polycrystalline silicon, silicon wafers, solar cells, and solar modules. Our main operations are located in Jiangsu Province.

業務回顧(續)

物業開發及投資(續)

於二零一七年三月三十日，我們以總代價人民幣1,920百萬元，向本公司主席、執行董事兼主要股東孟先生控制的一間公司收購兩項物業，即位於中國遼寧省大連市的保華金融中心及保華旺苑。其中，保華金融中心包括一幅地盤面積約10,857.10平方米的土地，以及目前於該地上在建的商辦發展綜合大樓。發展項目將發展為一幢51層的商辦綜合大樓，另有兩層地下樓層作停車場及配套設施用途。該收購為本集團提供投資機會，有助本集團加強及發展現有物業業務，繼而為本集團提供為股東提升潛在回報的機會。

於二零一七年九月十九日，保華金融中心(「該物業」)完成封頂及正在安裝公用設施系統及其他設施，並預期於二零一九年第一個季度完成。完成後，該物業將發展為一幢設有停車場及可作配套用途之商辦綜合大樓，而總建築面積將約146,270平方米。

太陽能光伏

中國國家能源局公佈的「2015光伏建築計劃」顯示，中國於二零一五年以新安裝光伏裝機容量為17,800兆瓦為目標，相對二零一四年增加約20%，為新安裝光伏裝機容量的全球目標三分之一。為抓住機遇，本集團收購若干高科技光伏公司，有關公司主要從事的業務包括製造及銷售單晶硅、多晶硅、硅片、太陽能電池及太陽能模組。我們主要於江蘇省經營業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Financial Services

(i) Finance Lease

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

(ii) Provision of Finance

The Group provides finance to prospective customers who would provide securities for the performance of their respective obligations to repay the Group. The Group will take a prudence approach to develop this business segment, diversify the customer portfolio and seek opportunity to cooperate with its business partners.

(iii) Securities Investments

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

On 10 November 2017, an acquisition of a licensed corporation was completed. Our Group is able to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, respectively under the name of United Securities Limited (團結證券有限公司).

業務回顧(續)

金融服務

(i) 融資租賃

此分部包括廠房及設備以及其他有形資產的租賃。此分部之業務主要位於中國而本集團則尋求風險可控的穩定營業額。

(ii) 提供融資

本集團就履行向本集團還款的責任提供抵押品的潛在客戶提供融資。本集團將審慎發展此業務分部、實現客戶投資組合多元化及尋求與其業務夥伴的合作機會。

(iii) 證券投資

本集團投資香港及海外證券。我們主要運用管理層豐富的投資經驗，透過尋求風險可控的穩定營業額、分散企業經營風險及改善本集團資產的流動性，作出中短期投資。

於二零一七年十一月十日，已完成收購一間持牌法團。本集團可以團結證券有限公司之名義進行第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受證券及期貨條例規管之活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our Group's revenue from continuing operations for the period ended 30 September 2017 was approximately RMB1,885.7 million, representing an increase of approximately RMB529.7 million, or 39.1%, compared to revenue of approximately RMB1,356.0 million for last period. For the period ended 30 September 2017, our Group's major business segments, namely (1) Printing reported a revenue of approximately RMB363.5 million (2016: approximately RMB299.4 million); (2) Trading and Logistics reported a revenue of approximately RMB909.5 million (2016: approximately RMB177.9 million); (3) Property Development and Investments recorded a revenue of approximately RMB34.8 million (2016: approximately RMB4.8 million); and (4) Solar Photovoltaic recorded a revenue of approximately RMB545.7 million (2016: approximately RMB778.3 million); and (5) Financial services recorded a revenue of approximately RMB16.9 million (2016: approximately RMB76.0 million).

As a group with diversified businesses, we look for opportunities of sustainable growth. The increase in revenue was attributable to the increase in trading of base oil products and synthetic rubber under Trading and Logistics segment and increase in demand in overseas cosmetics packaging products under Printing segment, but partly set off by the decreased demand in our solar products.

Since 31 October 2017, as the disposal was completed, Candice Group ceased to be a subsidiary of the Company. The transaction of electronics parts and devices in the segment of Trading and Logistics will no longer be consolidated into the financial statements of the Company as continuing operations.

Gross profit and gross margin

Gross profit was approximately RMB185.5 million for the period under review (2016: approximately RMB223.9 million), with gross profit margin of approximately 9.8% (2016: 16.5%). The mix of business segments that the Group operates affects its results of operations such as its gross profit margins since different segments have different profitability. While our printing business maintained a stable gross margin, the change in product mix of our trading and logistics segment in the period under review affected the Group's gross profit margin. The decreased revenue contribution from financial services business with a higher gross profit margin also affect the Group's gross profit margin.

財務回顧

營業額

本集團截至二零一七年九月三十日止期間自持續經營業務產生營業額約人民幣1,885.7百萬元，較上期營業額約人民幣1,356.0百萬元增加約人民幣529.7百萬元或39.1%。截至二零一七年九月三十日止期間，本集團之主要業務分部，即(1)印刷錄得營業額約人民幣363.5百萬元(二零一六年：約人民幣299.4百萬元)；(2)貿易及物流錄得營業額約人民幣909.5百萬元(二零一六年：約人民幣177.9百萬元)；(3)物業開發及投資錄得營業額約人民幣34.8百萬元(二零一六年：約人民幣4.8百萬元)；及(4)太陽能光伏錄得營業額約人民幣545.7百萬元(二零一六年：約人民幣778.3百萬元)；及(5)金融服務錄得營業額約人民幣16.9百萬元(二零一六年：約人民幣76.0百萬元)。

作為擁有多元化業務的集團，我們物色持續增長的機會。營業額增加乃由於貿易及物流分部之原油產品及合成橡膠之貿易增加，以及印刷分部之海外化妝品包裝產品需求增加，惟部分被對我們太陽能產品需求減少所抵銷。

自二零一七年十月三十一日起，由於出售交易完成，華君科技集團不再為本公司之附屬公司。貿易及物流分部之電子零件及組件之交易將不再綜合計入本公司之財務報表作持續經營業務。

毛利及毛利率

於回顧期內，毛利約人民幣185.5百萬元(二零一六年：約人民幣223.9百萬元)，而毛利率則約9.8%(二零一六年：16.5%)。由於不同分部的盈利能力不同，本集團經營之業務分部組合會影響其經營業績(例如其毛利率)。儘管我們的印刷業務毛利率穩定，於回顧期內，貿易及物流分部之產品組合變動對本集團之毛利率造成影響。毛利率較高之金融服務業務之營業額貢獻比例下降，亦對本集團之毛利率造成影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Distribution and selling expenses

For the period under review, distribution and selling expenses increased by approximately RMB31.8 million or 91.9% to approximately RMB66.4 million, or 3.5% of revenue for the period under review, from approximately RMB34.6 million, or 2.6% of revenue for the last period. The increase was due to an increase in shipment costs for oil products trading and logistics businesses.

Administrative expenses

For the period under review, administrative expenses increased by approximately RMB21.5 million or 18.0% to approximately RMB140.4 million, or 7.4% of revenue for the period under review, from approximately RMB118.9 million, or 8.8% of revenue for last period.

Finance costs

Finance costs for the period under review was approximately RMB128.0 million (2016: approximately RMB42.4 million). This equates to approximately 6.8% and approximately 3.1% of revenue for the period ended 30 September 2017 and 2016, respectively.

Profit attributable to shareholders of the company for the period

As a combined effect of the above, during the period under review, our Group recorded a profit attributable to shareholders of the Company of approximately RMB21.8 million, as compared to a profit of approximately RMB5.8 million for last period.

Liquidity and financial resources

Shareholders' funds

Total shareholders' funds amounted to approximately RMB3,503.1 million as at 30 September 2017, as compared to approximately RMB3,525.8 million at 31 March 2017.

財務回顧(續)

分銷及銷售成本

於回顧期內，分銷及銷售成本由上期約人民幣34.6百萬元(或營業額之2.6%)增加約人民幣31.8百萬元或91.9%至回顧期內約人民幣66.4百萬元(或營業額之3.5%)。增幅乃由於石油產品貿易及物流業務之貨運成本增加。

行政費用

於回顧期內，行政費用由上期約人民幣118.9百萬元(或上期營業額之8.8%)增加約人民幣21.5百萬元或18.0%至回顧期內約人民幣140.4百萬元(或營業額之7.4%)。

財務費用

於回顧期內，財務費用約人民幣128.0百萬元(二零一六年：約人民幣42.4百萬元)，分別佔截至二零一七年及二零一六年九月三十日止期間營業額約6.8%及約3.1%。

本公司股東應佔期間溢利

由於上述之綜合影響，本集團於回顧期內錄得本公司股東應佔溢利約人民幣21.8百萬元，而上期則錄得溢利約人民幣5.8百萬元。

財務流動性及財務資源

股東權益

於二零一七年九月三十日，股東權益總額約人民幣3,503.1百萬元，而二零一七年三月三十一日則約人民幣3,525.8百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

Financial position

As at 30 September 2017, the Group had current assets of approximately RMB5,146.5 million (31 March 2017: RMB4,690.9 million) comprising cash and cash equivalents of approximately RMB198.9 million (31 March 2017: RMB172.7 million), and current liabilities of RMB6,021.1 million (31 March 2017: approximately RMB4,863.3 million). The Group's current ratio (defined as current assets divided by current liabilities) was 0.9 (31 March 2017: 1.0).

Our gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 39.8% as at 30 September 2017 as compared to 31.2% as at 31 March 2017.

Cash and cash equivalents

As at 30 September 2017, our Group had cash and cash equivalents of approximately RMB198.9 million (31 March 2017: approximately RMB172.7 million), most of which were denominated in Renminbi.

Bank Borrowings

Our Group had interest-bearing bank borrowings of approximately RMB4,214.3 million (31 March 2017: RMB3,120.4 million). Of these borrowings, approximately RMB4,188.6 million (31 March 2017: approximately RMB3,086.4 million) were secured by the Group's assets. The borrowings of the Group are denominated in Renminbi, Hong Kong dollars and United States dollars.

Capital expenditure

The Group's capital expenditure represents additions to investment properties, property, plant and equipment and prepaid lease payment totaling of approximately RMB277.7 million during the period under review.

FOREIGN EXCHANGE RISK MANAGEMENT

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

財務回顧(續)

財務流動性及財務資源(續)

財務狀況

於二零一七年九月三十日，本集團之流動資產約人民幣5,146.5百萬元(二零一七年三月三十一日：人民幣4,690.9百萬元)，其中包括現金及現金等價物約人民幣198.9百萬元(二零一七年三月三十一日：人民幣172.7百萬元)及流動負債人民幣6,021.1百萬元(二零一七年三月三十一日：約人民幣4,863.3百萬元)。本集團之流動比率(定義為流動資產除以流動負債)為0.9(二零一七年三月三十一日：1.0)。

於二零一七年九月三十日，我們的資本負債比率(按計息負債佔資產總額之百分比列示)為39.8%，而於二零一七年三月三十一日則為31.2%。

現金及現金等價物

於二零一七年九月三十日，本集團之現金及現金等價物約人民幣198.9百萬元(二零一七年三月三十一日：約人民幣172.7百萬元)，其中大部分以人民幣計值。

銀行借款

本集團之計息銀行借款約人民幣4,214.3百萬元(二零一七年三月三十一日：人民幣3,120.4百萬元)，於該等借款中，約人民幣4,188.6百萬元(二零一七年三月三十一日：約人民幣3,086.4百萬元)乃以本集團之資產作抵押。本集團之借款以人民幣、港元及美元計值。

資本支出

於回顧期內，本集團之資本支出指投資物業、物業、廠房及設備添置，以及預付租賃款項合共約人民幣277.7百萬元。

外匯風險管理

本集團面對之外匯風險涉及營運的功能貨幣以外之貨幣計值之銀行結餘及現金、貿易及其他應收款項、貿易及其他應付款項及借款。董事確保風險淨額維持於可接受水平，並在必要時以現貨匯率買賣外幣解決短期失衡。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

Except as disclosed in note 24 to the condensed consolidated financial statements, the Group had no material contingent liabilities as at 30 September 2017.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There were no material acquisition and disposal of subsidiaries during the six months ended 30 September 2017.

PROSPECTS

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

或有負債

除於簡明綜合財務報表附註24所披露者外，於二零一七年九月三十日，本集團並無重大或有負債。

重大收購及出售附屬公司

截至二零一七年九月三十日止六個月，概無重大收購及出售附屬公司。

前景

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重列)
		NOTES 附註	
Continuing operations	持續經營業務		
Revenue	營業額	3	1,885,653
Cost of sales and services	銷售及服務成本		(1,700,127)
			1,355,993
			(1,132,105)
Gross profit	毛利		185,526
Other income	其他收入		8,448
Other gains and losses	其他收益及虧損	4	10,462
Change in fair value of investment properties	投資物業之公允值變動		193,272
Distribution and selling expenses	分銷及銷售成本		(66,368)
Administrative expenses	行政費用		(140,362)
Finance costs	財務費用	6(a)	(127,999)
Share of profits from associates	分佔聯營公司溢利		3,262
			1,908
Profit before tax	除稅前溢利		66,241
Income tax expenses	所得稅開支	5	(48,775)
			27,892
			(10,965)
Profit for the period from continuing operations	來自持續經營業務之本期溢利	6	17,466
			16,927
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	來自已終止經營業務之本期溢利	7	7,772
			5,533
Profit for the period	本期溢利		25,238
			22,460
Attributable to:	應佔如下：		
Equity shareholders of the Company	本公司權益股東		21,831
Non-controlling interests	非控股股東權益		3,407
			5,842
			16,618
			25,238
			22,460
Profit for the period attributable to	應佔本期溢利		
– from continuing operations	– 來自持續經營業務		16,772
– from discontinued operation	– 來自已終止經營業務		5,059
			3,520
			2,322
Profit for the period attributable to shareholders of the Company	本公司股東應佔本期溢利		21,831
			5,842
Profit for the period attributable to non-controlling interests	非控股股東權益應佔本期溢利		
– from continuing operations	– 來自持續經營業務		694
– from discontinued operation	– 來自已終止經營業務		2,713
			13,407
			3,211
Profit for the period attributable to non-controlling interests	非控股股東權益應佔本期溢利		3,407
			16,618

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB 人民幣	2016 二零一六年 (Unaudited) (未經審核) RMB 人民幣 (Restated) (經重列)
		NOTES 附註	
Basic earnings per share	每股基本盈利	8	
From continuing and discontinued operations	來自持續及已終止經營業務		
		0.0036	0.0010
From continuing operations	來自持續經營業務		
		0.0028	0.0006
		RMB'000 人民幣千元	RMB'000 人民幣千元
Profit for the period	本期溢利	25,238	22,460
Other comprehensive expenses (income)	其他全面開支(收益)		
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目:		
Exchange differences on translation to presentation currency	換算為呈列貨幣之匯兌差額	822	(27,347)
Change in fair value of available-for-sale ("AFS") investments	可供出售(「可供出售」)投資之公允值變動	681	5,560
Reclassification adjustment relating to AFS investment disposed of	有關已出售可供出售投資之重新分類調整	(90)	2,731
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:		
Exchange differences on translation to presentation currency	換算為呈列貨幣之匯兌差額	(3,492)	28,497
Other comprehensive income (expense) for the period	本期其他全面收益(開支)	(2,079)	9,441
Total comprehensive income for the period	本期全面收益總額	23,159	31,901
Total comprehensive income attributable to:	全面收益總額應佔如下:		
Equity shareholders of the Company	本公司權益股東	20,021	14,835
Non-controlling interests	非控股股東權益	3,138	17,066
		23,159	31,901

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2017

於二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,055,046	1,048,945
Prepaid lease payments	預付租賃款項	10	197,417	199,505
Investment properties	投資物業	10	5,008,231	4,706,173
Goodwill	商譽		63,084	63,084
Finance lease receivables	融資租賃應收款項		10,742	60,472
Deferred tax assets	遞延稅項資產		9,580	5,148
Deposits paid for the acquisitions of machineries and investment properties	已付收購機器及投資物業 之按金		158,448	42,906
Club membership	會所會籍		1,788	1,868
Deposits for acquisitions of subsidiaries	收購附屬公司之按金		-	500,000
Available-for-sale investments	可供出售投資		216,603	232,236
Interests in associates	於聯營公司之權益	20	124,221	120,959
			6,845,160	6,981,296
Current assets	流動資產			
Properties held for sale	持作出售之物業	11	2,008,645	1,120,494
Prepaid lease payments	預付租賃款項		4,832	4,832
Inventories	存貨		347,360	391,766
Finance lease receivables	融資租賃應收款項		138,000	210,888
Trade and other receivables	貿易及其他應收款項	12	1,326,221	938,462
Loan receivables and interest receivables	貸款應收款項及 利息應收款項		-	888,831
Tax recoverable	可收回稅項		315	329
Held for trading investments	持作買賣之投資	13	126,657	82,731
Pledged bank deposits	抵押銀行存款		817,554	879,874
Bank balances and cash	銀行結餘及現金		198,935	172,686
Assets classified as held for sale	分類為持作出售之資產	7	178,022	-
			5,146,541	4,690,893

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2017

於二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		NOTES 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	1,117,530	932,662
Tax payable	應付稅項		74,472	73,664
Borrowings	借款	15	2,237,801	1,425,356
Corporate bonds	公司債券	16	24,712	–
Convertible bonds	可換股債券	19	273,826	–
Bill payables	應付票據		2,126,708	2,375,438
Amount due to an associate	應付一間聯營公司之款項	20	21,372	21,372
Financial guarantee contracts	財務擔保合約		23,705	34,800
Liabilities associated with assets classified as held for sale	與分類為持作出售資產相關之負債	7	120,957	–
			6,021,083	4,863,292
Net current liabilities	流動負債淨額		(874,542)	(172,399)
Total assets less current liabilities	資產總額減流動負債		5,970,618	6,808,897
Non-current liabilities	非流動負債			
Corporate bonds	公司債券	16	262,726	243,161
Convertible bonds	可換股債券	19	–	278,937
Deferred tax liabilities	遞延稅項負債		114,784	66,631
Borrowings	借款	15	1,976,500	1,695,000
Amount due to an immediate holding company	應付一間直接控股公司之款項		113,482	999,321
			2,467,492	3,283,050
Net assets	資產淨額		3,503,126	3,525,847
Capital and reserves	資本及儲備			
Share capital	股本	17	55,203	55,203
Reserves	儲備		3,282,170	3,336,717
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		3,337,373	3,391,920
Non-controlling interests	非控股股東權益		165,753	133,927
Total equity	權益總額		3,503,126	3,525,847

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Share capital	Share premium	Statutory surplus reserve	Exchange translation reserve	Share-base payment reserve	Deemed contribution reserve	Other reserve	Investment revaluation reserve	Retained profit	Sub-total	Attributable to non-controlling interest	Total
		股本	股份溢價	法定盈餘儲備	匯兌儲備	以股份為基礎之付款儲備	視作注資儲備	其他儲備	投資重估儲備	保留溢利	小計	非控股股東權益應佔	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 April 2016 (Audited)	於二零一六年四月一日之結餘 (經審核)	51,787	2,295,604	29,707	3,595	17,059	13,735	5,033	(8,410)	456,120	2,864,230	111,096	2,975,326
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	5,842	5,842	16,618	22,460
Other comprehensive income for the period	本期其他全面收益	-	-	-	702	-	-	-	8,291	-	8,993	448	9,441
Total comprehensive income for the period	本期全面收入總額	-	-	-	702	-	-	-	8,291	5,842	14,835	17,066	31,901
Issue of shares	發行股份	3,416	263,176	-	-	-	-	-	-	-	266,592	-	266,592
Expense incurred in connection with the issue of new shares	因發行新股份而產生之開支	-	(6,932)	-	-	-	-	-	-	-	(6,932)	-	(6,932)
Balance at 30 September 2016 (Unaudited) (restated)	於二零一六年九月三十日之結餘 (未經審核)(經重列)	55,203	2,551,848	29,707	4,297	17,059	13,735	5,033	(119)	461,962	3,138,725	128,162	3,266,887
Balance at 1 April 2017 (Audited)	於二零一七年四月一日之結餘 (經審核)	55,203	2,551,848	35,284	6,498	66,959	195,924	5,033	1,911	473,260	3,391,920	133,927	3,525,847
Profit for the period	本期內溢利	-	-	-	-	-	-	-	-	21,831	21,831	3,407	25,238
Other comprehensive (expense) income for the period	本期內其他全面(開支)收益	-	-	-	(2,401)	-	-	-	591	-	(1,810)	(269)	(2,079)
Total comprehensive income for the period	本期全面收益總額	-	-	-	(2,401)	-	-	-	591	21,831	20,021	3,138	23,159
Capital injection by non-controlling shareholders of subsidiaries	附屬公司非控股股東注入之資金	-	-	-	-	-	-	-	-	-	-	32,658	32,658
Reversal of deemed contribution from the immediate holding company	撥回視作本公司直接控股公司之注資	-	-	-	-	-	(74,568)	-	-	-	(74,568)	-	(74,568)
Forfeiture of share options	購股權沒收	-	-	-	-	(15,970)	-	-	-	15,970	-	-	-
Acquisition of the interests in a non-wholly owned subsidiary	收購一間非全資附屬公司權益	-	-	-	-	-	-	-	-	-	-	(1,280)	(1,280)
Dividend paid to non-controlling interest of a subsidiary	已付一間附屬公司非控股股東權益股息	-	-	-	-	-	-	-	-	-	-	(2,690)	(2,690)
Balance at 30 September 2017 (Unaudited)	於二零一七年九月三十日之結餘 (未經審核)	55,203	2,551,848	35,284	4,097	50,989	121,356	5,033	2,502	511,061	3,337,373	165,753	3,503,126

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (經重列)
NET CASH USED IN OPERATING ACTIVITIES	經營活動使用之現金淨額	(393,367)	(2,095,481)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購入物業、廠房及設備	(53,368)	(29,341)
Purchase of investment property	購入投資物業	(27,014)	(38,598)
Payment for prepaid lease payments	支付預付租賃款項	-	(804)
Deposits paid for the acquisitions of machineries and investment properties	已付收購機器及投資物業之按金	(115,542)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	88	1,768
Net cash outflow for acquisition of the interests in a non-wholly owned subsidiary	收購一間非全資附屬公司權益之現金流出淨額	(1,280)	-
Net cash outflow for acquisition of an associate	收購一間聯營公司之現金流出淨額	-	(23,753)
Placement of pledged bank deposits	存放於銀行抵押存款	(23,317)	(110,101)
Release of pledged bank deposits	解押銀行抵押存款	85,637	345,000
Refund of deposits paid for acquisitions of a subsidiary	收購一間附屬公司支付按金之退款	500,000	60,000
Proceeds from disposal of AFS investments	出售可供出售投資所得款項	6,389	36,853
Interest received	已收利息	2,766	3,522
NET CASH FROM INVESTING ACTIVITIES	投資活動產生之現金淨額	374,359	244,546
FINANCING ACTIVITIES	融資活動		
Proceeds from borrowings	借款所得款項	1,343,468	3,689,442
Repayment of borrowings	借款還款	(188,270)	(2,306,804)
Advance from immediate holding company	來自直接控股公司之墊款	915,879	920,034
Repayment to immediate holding company	償還直接控股公司之款項	(1,896,073)	(926,158)
Capital contribution from non-controlling interest of subsidiaries	來自附屬公司非控股股東權益之注資	32,658	-
Proceeds from issue of convertible bonds	發行可換股債券所得款項	-	258,621
Payment for transaction costs for issue of convertible bonds	支付發行可換股債券之交易費用款項	-	(3,453)
Proceeds from issue of corporate bonds	發行公司債券所得款項	52,137	147,500
Settlement of corporate bonds	結清公司債券	(1,282)	-
Payment for transaction costs for issue of corporate bonds	支付發行公司債券之交易成本款項	(4,285)	(20,720)
Proceeds from issue of ordinary shares by placing	透過配售方式發行普通股所得款項	-	266,592
Payment for transaction costs for issue of ordinary shares	支付發行普通股之交易成本款項	-	(6,932)
Dividend paid to non-controlling interest of a subsidiary	已付一間附屬公司非控股股東權益股息	(2,690)	-
Interest paid	已付利息	(176,595)	(35,633)
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	74,947	1,982,489
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	55,939	131,554
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等價物	172,686	124,725
Effect of foreign exchange rate changes	外幣匯率變動之影響	(2,920)	73
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等價物	225,705	256,352
Represented by:	指：		
Bank balances and cash of disposal group classified as assets held for sale	分類為持作出售資產之出售類別之銀行結餘及現金	26,770	-
Bank balances and cash	銀行結餘及現金	198,935	256,352
		225,705	256,352

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

1. BASIS OF PREPARATION

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

The Company's functional currency is Hong Kong dollars ("HK\$"). The condensed consolidated financial statements in the prior financial period was presented in HK\$. In December 2016, the directors of the Company considered that (i) most of the investors are located in PRC; (ii) the Group continuously invests in PRC's market and increases the Group's transactions which are denominated and settled in Renminbi ("RMB"); and (iii) the change in the presentation currency could also reduce the impact of any fluctuations in the exchange rate of the HK\$ against the RMB, which is not due to the operations and beyond the control of the Group, on the consolidated financial statements of the Group, enabling the shareholders of the Company to have a more accurate picture of the Group's financial performance. The change in presentation currency of the Company has been applied retrospectively in accordance with HKAS 8 Accounting Policies, Change in Accounting Estimates, and Errors, and the comparative figures for the six months ended 30 September 2016 have been retranslated to RMB and restated accordingly.

1. 編製基準

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

本公司之功能貨幣為港元(「港元」)。上一個財政期間之簡明綜合財務報表以港元呈列。於二零一六年十二月，本公司董事認為(i)大部分投資者位於中國；(ii)本集團持續於中國市場投資並增加本集團以人民幣(「人民幣」)計值及結算的交易；及(iii)更改呈列貨幣亦可降低非營運所致且非本集團所能控制港元兌人民幣匯率之任何波動對本集團之綜合財務報表之影響，讓本公司股東更準確了解本集團之財務表現。本公司之呈列貨幣變動已根據香港會計準則第8號會計政策、會計估計之變動及錯誤而追溯應用，而截至二零一六年九月三十日止六個月之比較數字已重新換算為人民幣並作出相應重列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2017.

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements. Additional disclosures about changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes on application of amendments to HKAS 7 will be provided in the consolidated financial statements for the year ending 31 March 2018.

2. 主要會計政策

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

除下文說明者外，截至二零一七年九月三十日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至二零一七年三月三十一日止年度之全年財務報表所採用者相同。

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

香港會計準則第7號之修訂本	披露計劃
香港會計準則第12號之修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號之修訂本	二零一四年至二零一六年周期之香港財務報告準則年度改良之一部分

於本中期應用上述新修訂之香港財務報告準則概無對該等簡明綜合財務報表所呈報之金額及／或所載之披露造成重大影響。有關因融資活動而產生之負債變動之額外披露(包括香港會計準則第7號之修訂本之應用對現金流量及非現金流量造成之變動)將於截至二零一八年三月三十一日止年度之綜合財務報表提供。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

3. SEGMENT INFORMATION

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

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

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

3. 分部資料

本集團以業務分部管理其業務，並以不同業務線分類。與向本集團執行董事(作為首席經營決策者(「首席經營決策者」))內部呈報資料以用於資源分配和績效評估一致的方式，本集團確定以下五個報告分部。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2017

Continuing operations

3. 分部資料(續)

截至二零一七年九月三十日止六個月

持續經營業務

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2016

Continuing operations

	Printing	Trading and logistics	Solar photovoltaic	Property development and investments	Financial services	Reportable segments total	All other segments	Total
	印刷	貿易及物流	太陽能光伏	物業開發及投資	金融服務	報告分部總計	所有其他分部	總計
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益							
Revenue from external customers	來自外部客戶之收益							
	299,438	177,923	778,274	4,766	76,004	1,336,405	19,588	1,355,993
Segment results	分部業績							
	12,608	(4,810)	40,619	(7,834)	57,221	97,804	(957)	96,847
Unallocated amounts	未分配金額							
Corporate administrative expenses	企業行政開支							
								(30,137)
Corporate other income	企業其他收入							
								1,630
Other gains and losses	其他收益及虧損							
								77
Share of profits from associates	分佔聯營公司溢利							
								1,908
Finance costs	財務費用							
								(42,433)
Group's profit before tax	本集團除稅前溢利							
								27,892

Segment results represent the profit or loss of each operating segment without allocation of expenses arising from corporate administrative expenses, share of profits from associates, corporate other income, finance costs, other gains and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3. 分部資料(續)

截至二零一六年九月三十日止六個月

持續經營業務

	Printing	Trading and logistics	Solar photovoltaic	Property development and investments	Financial services	Reportable segments total	All other segments	Total
	印刷	貿易及物流	太陽能光伏	物業開發及投資	金融服務	報告分部總計	所有其他分部	總計
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益							
Revenue from external customers	來自外部客戶之收益							
	299,438	177,923	778,274	4,766	76,004	1,336,405	19,588	1,355,993
Segment results	分部業績							
	12,608	(4,810)	40,619	(7,834)	57,221	97,804	(957)	96,847
Unallocated amounts	未分配金額							
Corporate administrative expenses	企業行政開支							
								(30,137)
Corporate other income	企業其他收入							
								1,630
Other gains and losses	其他收益及虧損							
								77
Share of profits from associates	分佔聯營公司溢利							
								1,908
Finance costs	財務費用							
								(42,433)
Group's profit before tax	本集團除稅前溢利							
								27,892

分部業績指各營運分部之損益，並未分配來自企業行政費用、分佔聯營公司溢利、企業其他收入、財務費用及其他收益及虧損。分部業績之計量乃向首席經營決策者呈報以用於資源分配和績效評估。

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3. SEGMENT INFORMATION (Continued)

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

3. 分部資料(續)

本集團之資產及負債按報告分部劃分之分析如下：

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Segment assets	分部資產		
Continuing operations	持續經營業務		
Printing	印刷	653,479	522,385
Trading and logistics	貿易及物流	585,181	752,906
Solar photovoltaic	太陽能光伏	1,433,603	1,382,247
Property development and investments	物業開發及投資	7,980,611	6,980,597
Financial services	金融服務	707,799	1,551,940
		11,360,673	11,190,075
All other segments	所有其他分部	328,529	338,847
Assets classified as held for sales	分類為持作出售之資產	178,022	-
Unallocated assets	未分配資產	124,477	143,267
Consolidated assets	綜合資產	11,991,701	11,672,189

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3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Segment liabilities	分部負債		
Continuing operations	持續經營業務		
Printing	印刷	592,663	472,707
Trading and logistics	貿易及物流	409,878	893,240
Solar photovoltaic	太陽能光伏	1,375,244	1,144,298
Property development and investments	物業開發及投資	3,504,683	3,203,924
Financial services	金融服務	227,097	129,748
		6,109,565	5,843,917
All other segments	所有其他分部	409,944	416,796
Liabilities associated with assets classified as held for sales	與分類為持作出售資產相關 之負債	120,957	-
Unallocated liabilities	未分配負債	1,848,109	1,885,629
Consolidated liabilities	綜合總負債	8,488,575	8,146,342

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

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

為監察分部表現及於分部之間分配資源：

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

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4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) (Restated) (經重列) RMB'000 人民幣千元
Net exchange (loss) gain	匯兌(虧損)收益淨額	(2,740)	338
Amortisation of financial guarantee contracts	財務擔保合約之攤銷	11,095	-
Changes in fair value of held for trading investments	持作買賣投資之公允值變動	1,997	(5,130)
Realised gain (loss) on AFS investment	可供出售投資之已變現收益(虧損)	90	(2,731)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	20	777
		10,462	(6,746)

5. INCOME TAX EXPENSES

5. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) (Restated) (經重列) RMB'000 人民幣千元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
Hong Kong	香港	973	1,299
PRC	中國	3,932	9,847
Other jurisdictions	其他司法權區	133	87
Deferred tax:	遞延稅項：	43,737	(268)
Total income tax expenses recognised in profit or loss	損益中已確認之所得稅開支總額	48,775	10,965

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5. INCOME TAX EXPENSES (Continued)

For the six months ended 30 September 2017 and 30 September 2016, provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

Subsidiaries established in The People's Republic of China ("PRC") are subject to PRC Enterprise Income Tax at 25% for the current and preceding periods.

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

6. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

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

(a) Finance costs

5. 所得稅開支(續)

截至二零一七年九月三十日及二零一六年九月三十日止六個月之香港利得稅撥備按估計應課稅溢利以16.5%之稅率計算。

於中華人民共和國(「中國」)成立之附屬公司於本期及前期須按中國企業所得稅率25%繳稅。

其他司法權區之稅項按相關司法權區之現行稅率計算。

6. 來自持續經營業務之本期溢利

持續經營業務之本期溢利已扣除(計入)以下項目：

(a) 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核) (Restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest on bank borrowings and borrowings from a financial institution	銀行借款及來自一間金融機構之借款利息	152,664	37,125
Imputed interest arising on interest free borrowings from immediate holding company	來自直接控股公司之免息借款之估算利息	19,787	-
Effective interest expense on convertible bonds	可換股債券之實際利息開支	19,057	10,410
Effective interest expense on corporate bonds	公司債券之實際利息開支	15,621	1,197
Other finance charges	其他財務費用	3,970	3,124
		211,099	51,856
Less: interest expense recognised in cost of sales and services	減：銷售及服務成本已確認之利息開支	-	(6,764)
Less: interest expense capitalised into investment properties under construction/properties under development for sales	減：已資本化至在建投資物業/發展中待售物業之利息開支	(83,100)	(2,659)
		127,999	42,433

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

(b) Other items

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年	2016 二零一六年 (Restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Amortisation of prepaid lease payments	預付租賃款項之攤銷	2,089	2,075
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	45,998	42,428
Cost of inventories recognised as an expense	已確認為開支之存貨成本	1,694,418	1,124,068
Interest income	利息收入	2,766	3,522

7. DISCONTINUED OPERATION

On 28 September 2017, the Group, Gather Take Development Limited and On Win Corporation Limited ("On Win") entered into a sale and purchase agreement, pursuant to which the Group have agreed to sell 10.4% equity interests in Candice Group Limited ("Candice Group") in an aggregate consideration of HK\$9,461,970 (equivalent to RMB8,087,154).

In addition, Candice Group, entered into subscription agreement with On Win Corporation Limited, Mr. Ng Yuk Ping and Evergrace Fund Limited, pursuant to which Candice Group has agreed to issue and allot a total of 40,000 subscription shares at the subscription price of HK\$16,455,600 (equivalent to RMB14,064,615) upon the terms and conditions set out in the subscription agreement. For further details, please refer to the Company's announcements dated 28 September 2017 and 31 October 2017.

The assets and liabilities attributable to the business carried out by Candice Group and its subsidiaries engaged in electronic products trading and logistics business, which are expected to be sold within twelve months from 30 September 2017, have been classified as a disposal group held for sale and are presented separately in the condensed consolidated statement of financial position as 30 September 2017 (see below).

6. 來自持續經營業務之本期溢利 (續)

(b) 其他事項

7. 已終止經營業務

於二零一七年九月二十八日，本集團、匯進發展有限公司及進盈有限公司(「進盈」)訂立買賣協議。據此，本集團同意出售華君科技集團有限公司(「華君科技集團」)10.4%股權，總代價合共為9,461,970港元(相等於人民幣8,087,154元)。

此外，華君科技集團與進盈有限公司、吳玉平先生及恆榮基金有限公司訂立認購協議。據此，華君科技集團同意根據認購協議所載條款及條件以認購價16,455,600港元(相等於人民幣14,064,615元)發行及配發合共40,000股認購股份。進一步詳情請參閱本公司日期為二零一七年九月二十八日及二零一七年十月三十一日之公告。

華君科技集團及其從事電子產品貿易及物流業務之附屬公司開展之業務應佔資產及負債預期將於自二零一七年九月三十日起計十二個月內出售，已分類為持作出售之出售組合，並單獨呈列於二零一七年九月三十日之簡明綜合財務狀況表(請見下文)。

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7. DISCONTINUED OPERATION (Continued)

The profit from the discontinued electronic products trading and logistics business operation carried out by the Candice Group for the six months ended 30 September 2017 and 2016 is set out below:

7. 已終止經營業務(續)

華君科技集團已終止經營之電子產品貿易及物流業務截至二零一七年及二零一六年九月三十日止六個月之溢利載列如下：

		Six months period ended 30 September 截至九月三十日止六個月期間	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	營業額	335,204	129,965
Cost of sales	銷售成本	(323,999)	(118,930)
Other income	其他收入	30	1,435
Other gains and losses	其他收益及虧損	3,457	(1,232)
Selling and distribution expenses	銷售及分銷成本	(1,647)	(1,950)
Administrative expenses	行政費用	(4,210)	(3,224)
Finance costs	財務費用	(1,036)	(531)
Profit before tax	除稅前溢利	7,799	5,533
Income tax expenses	所得稅開支	(27)	-
Profit for the period	本期溢利	7,772	5,533

For the six months period ended 30 September 2017, Candice Group had cash inflow of RMB18,993,000 to the Group's net operating cash flows, had cash outflow of RMB10,557,000 in respect of investing activities and had cash inflow of RMB234,000 in respect of financing activities.

截至二零一七年九月三十日止六個月期間，華君科技集團向本集團經營活動現金流淨額貢獻現金流入人民幣18,993,000元、就投資活動產生現金流出人民幣10,557,000元及就融資活動貢獻現金流入人民幣234,000元。

For the six month period ended 30 September 2016, Candice group has cash outflow of RMB45,492,000 to the Group's net operating cash flows, had cash outflow of RMB43,000 in respect of investing activities and had cash inflow of RMB41,440,000 in respect of financing activities.

截至二零一六年九月三十日止六個月期間，華君科技集團向本集團經營活動現金流淨額產生現金流出人民幣45,492,000元、就投資活動產生現金流出人民幣43,000元及就融資活動貢獻現金流入人民幣41,440,000元。

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7. DISCONTINUED OPERATION (Continued)

The major classes of assets and liabilities of Candice Group's operation as at 30 September 2017, which have been presented separately in the condensed consolidated statement of financial position, are as follows:

7. 已終止經營業務(續)

華君科技集團之業務於二零一七年九月三十日之主要資產及負債類別(單獨呈列於簡明綜合財務狀況表)載列如下：

		As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	79
Inventories	存貨	49,838
Trade and other receivables	貿易及其他應收款項	101,335
Bank balances and cash	銀行結餘及現金	26,770
Assets classified as held for sale		178,022
		As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	58,510
Tax payable	應付稅項	4,583
Borrowings	借款	57,864
Liabilities associated with assets classified as held for sale		120,957

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8. EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of basic earnings per share is based on the profit attributable to the equity shareholders of the Company of RMB21,831,000 (six months ended 30 September 2016: RMB5,842,000) for the period and the number of ordinary shares of 6,066,920,085 (six months ended 30 September 2016: 5,810,350,686) during the period.

From continuing operations

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

8. 每股盈利

來自持續經營及已終止經營業務

每股基本盈利之計算乃按本期本公司權益股東應佔溢利人民幣21,831,000元(截至二零一六年九月三十日止六個月: 人民幣5,842,000元)及普通股數目6,066,920,085(截至二零一六年九月三十日止六個月: 5,810,350,686)計算。

來自持續經營業務

本公司權益股東應佔持續經營業務之每股基本盈利乃按以下資料計算:

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) (Restated) (經重列) RMB'000 人民幣千元
Earnings:	盈利:		
Profit for the period attributable to the equity shareholders of the Company	本公司權益股東應佔本期溢利	21,831	5,842
Less: Profit for the period from discontinued operation attributable to the shareholders of the Company	減: 本公司股東應佔已終止經營業務之本期溢利	5,059	2,322
Earnings for the purpose of calculating basic earnings per share from continuing operations	來自持續經營業務就計算每股基本盈利而言之盈利	16,772	3,520
Number of shares:	股份數目:		
Number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言之普通股數目	6,066,920,085	5,810,350,686

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8. EARNINGS PER SHARE (Continued)

From discontinued operation

Basic earnings per share from discontinued operation is RMB0.0008 per share, based on the earnings for the six month ended 30 September 2017 (six months ended 30 September 2016: RMB0.0004 per share) from discontinued operation attributable to the shareholders of the Company of RMB5,059,000 (six months ended 30 September 2016: RMB2,322,000) and the denominators detailed above for both basic earnings per share.

The computation of diluted earnings per share does not assume the exercise of the Company's share options or conversion of the Company's convertible bonds because the assumed exercise and conversion would result in increase in earnings per share for both 2017 and 2016.

9. DIVIDEND

The directors of the Company have resolved not to declare any interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

8. 每股盈利(續)

來自已終止經營業務

已終止經營業務之每股基本盈利為每股人民幣0.0008元(截至二零一六年九月三十日止六個月：每股人民幣0.0004元)，此乃按截至二零一七年九月三十日止六個月本公司股東應佔來自已終止經營業務之盈利人民幣5,059,000元(截至二零一六年九月三十日止六個月：人民幣2,322,000元)及上文所詳述之分母計算每股基本盈利。

計算每股攤薄盈利並未假設行使本公司之購股權或轉換本公司之可換股債券，原因為假設行使及轉換會令二零一七年及二零一六年兩年的每股盈利增加。

9. 股息

截至二零一七年九月三十日止六個月，本公司之董事議決將不會宣派任何中期股息(截至二零一六年九月三十日止六個月：無)。

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

(a) Acquisition and disposals

During the six months ended 30 September 2017, the Group acquired property, plant and equipment (including deposit paid) of RMB168,910,000 (six months ended 30 September 2016: RMB29,341,000), prepaid lease payments (including through acquisition of subsidiaries) of nil (six months ended 30 September 2016: RMB803,000) and investment properties (including interest paid and capitalised) of RMB108,786,000 (six months ended 30 September 2016: RMB38,598,000).

During the six months ended 30 September 2017, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB68,000 (six months ended 30 September 2016: RMB978,000) for cash proceeds of RMB88,000 (six months ended 30 September 2016: RMB1,755,000), resulting in a gain on disposal of RMB20,000 (six months ended 30 September 2016: RMB777,000).

(b) Valuation

The valuation of the investment properties at 30 September 2017 were reassessed by the Group's independent valuers using the same valuation techniques as were used by the same valuers when carrying out the valuation at 31 March 2017.

10. 物業、廠房及設備、預付租賃款項及投資物業

(a) 收購及出售

截至二零一七年九月三十日止六個月，本集團收購物業、廠房及設備（包括已付按金）人民幣168,910,000元（截至二零一六年九月三十日止六個月：人民幣29,341,000元）、預付租賃款項（包括透過收購附屬公司）零元（截至二零一六年九月三十日止六個月：人民幣803,000元）及投資物業（包括已付及已資本化利息人民幣108,786,000元）（截至二零一六年九月三十日止六個月：人民幣38,598,000元）。

截至二零一七年九月三十日止六個月，本集團出售賬面值總額為人民幣68,000元（截至二零一六年九月三十日止六個月：人民幣978,000元）之若干廠房及設備，現金所得款項為人民幣88,000元（截至二零一六年九月三十日止六個月：人民幣1,755,000元），產生出售收益人民幣20,000元（截至二零一六年九月三十日止六個月：人民幣777,000元）。

(b) 估值

於二零一七年九月三十日，本集團之獨立估值師採用該等相同估值師二零一七年三月三十一日進行估值時採用之相同估值方法，重新評估投資物業之估值。

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11. PROPERTIES HELD FOR SALE

11. 持作出售之物業

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Completed properties held for sale	持作出售之已竣工物業	639,683	661,381
Properties under development for sale (note)	用作出售之開發中物業 (附註)	1,317,962	408,113
Leasehold land held for development for sale	持作發展以供出售之租賃土地	51,000	51,000
		2,008,645	1,120,494

Note: During the six months ended 30 September 2017, the Group successfully bid for the land use rights of two pieces of land (the "Land") in Gaoyou District, Jiangsu Province, PRC at a cost of RMB739,660,000. The development of the Land is in progress for properties for sale.

附註：截至二零一七年九月三十日止六個月，本集團成功以成本價人民幣739,660,000元競投兩幅位於中國江蘇省高郵區之土地（「該等土地」）之使用權。該等土地正發展為以供出售之物業。

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12. TRADE AND OTHER RECEIVABLES

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

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

12. 貿易及其他應收款項

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

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

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 – 30 days	0至30日	127,505	172,704
31 – 90 days	31至90日	167,290	58,073
91 – 180 days	91至180日	29,639	155,490
Over 180 days*	超過180日*	30,050	25,693
		354,484	411,960

* Included trade receivables of RMB5,007,000 (31 March 2017: RMB16,237,000) related to retention monies receivables from customers in one year after invoice dates.

* 涉及之貿易應收款項人民幣5,007,000元(二零一七年三月三十一日：人民幣16,237,000元)與自客戶於發票日期後一年內之保留應收款項有關。

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13. HELD FOR TRADING INVESTMENTS

Held for trading investments included:

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Held for trading investments include:	持作買賣之投資包括：		
Listed equity securities listed in Hong Kong and in the United States of America ("US"), at fair value (note a)	香港及美利堅合眾國(「美國」)上市之上市股本證券(按公允值計)(附註a)	35,266	37,822
Listed equity fund investments, at fair value (note b)	上市股權基金投資(按公允值計)(附註b)	91,391	44,909
		126,657	82,731

Notes:

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

附註：

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

14. TRADE AND OTHER PAYABLES

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

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 – 30 days	0至30日	186,585	223,302
31 – 90 days	31至90日	74,512	57,933
Over 91 days	超過91日	114,579	63,634
		375,676	344,869

The average credit period on purchases of goods is from 30 to 90 days.

貿易應付款項於報告期末按發票日期之賬齡分析如下：

購買商品之平均信貸期介乎30日至90日。

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15. BORROWINGS

15. 借款

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank borrowings (note)	銀行借款(附註)	2,614,301	1,520,356
Borrowings from a financial institution	來自一間金融機構之借款	1,600,000	1,600,000
		4,214,301	3,120,356
		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Secured	有抵押	4,188,577	3,086,448
Unsecured	無抵押	25,724	33,908
		4,214,301	3,120,356
Carrying amount repayable based on repayment schedule:	根據還款期應付賬面值：		
Within one year	一年內	2,237,801	1,425,356
More than one year, but not exceeding two years	一年以上但不超過兩年	139,500	15,000
More than two years but not more than five years	兩年以上但不超過五年	1,837,000	1,680,000
		4,214,301	3,120,356
Less: Carrying amount repayable within one year and do not contain a repayable on demand clause	減：一年內還款及並無附有按 要求還款條款之賬面值	(2,212,077)	(1,358,908)
Less: Carrying amount repayable within one year and contain a repayable on demand clause	減：一年內還款及附有按 要求還款條款之賬面值	(25,724)	(66,448)
Amounts shown under current liabilities	流動負債項下所示金額	(2,237,801)	(1,425,356)
Amounts shown under non-current liabilities	非流動負債項下所示金額	1,976,500	1,695,000

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15. BORROWINGS (Continued)

Notes:

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, total equity and the amount of capital expenditure incurred, as are commonly found in lending arrangements with a financial institution. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. As at 30 September 2017 and 31 March 2017, none of the bank covenants relating to drawn down facilities had been breached.

16. CORPORATE BONDS

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

15. 借款(續)

附註：

如常見於與金融機構訂立的放款安排，本集團若干銀行融資受達成與本集團若干財務比率、權益總額及已產生之資本開支數額有關之契諾所規限。倘本集團違反契諾，已動用的信貸額須按要求償還。本集團定期監察是否遵守該等契諾。於二零一七年九月三十日及二零一七年三月三十一日，概無違反任何有關動用信貸額之銀行契諾。

16. 公司債券

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

		30 September 2017 二零一七年 九月三十日 RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 RMB'000 人民幣千元
Within one year	一年內	24,712	-
More than one year, but not exceeding two years	一年以上但不超過兩年	190,068	132,830
More than two years but not more than five years	兩年以上但不超過五年	7,909	63,218
More than five years	五年以上	64,749	47,113
		287,438	243,161
Amount shown under current liabilities	流動負債項下所示金額	24,712	-
Amount shown under non-current liabilities	非流動負債項下所示金額	262,726	243,161

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目		Share capital 股本	
		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) '000 千股	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) '000 千股	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.01 each at 1 April 2016, 30 September 2016, 1 April 2017 and 30 September 2017	法定： 於二零一六年四月一日、 二零一六年九月三十日、 二零一七年四月一日及 二零一七年九月三十日 每股面值0.01港元之 普通股	40,000,000	40,000,000	400,000	400,000
		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) '000 千股	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) '000 千股	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Issued and fully paid: At 1 April 2017 and 1 April 2016 Issue of shares (note)	已發行及繳足： 於二零一七年四月一日及 二零一六年四月一日 發行股份(附註)	6,066,920 -	5,669,020 397,900	55,203 -	51,787 3,416
At 30 September 2017 and 31 March 2017	於二零一七年九月三十日及 二零一七年三月三十一日	6,066,920	6,066,920	55,203	55,203

Note:

On 28 July 2016, a placement of 397,900,000 new shares at par value of HK\$0.01 each was completed. The placing price was HK\$0.78 (equivalent to RMB0.67) per share. The difference between the placing price and the par value of the issued shares of RMB256,244,000, after deducting of the related cost amounting to RMB6,932,000, was recognised in the share premium account. For details, please refer to the announcement of the Company dated 8 July 2016.

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

附註：

於二零一六年七月二十八日，完成配售397,900,000股每股面值0.01港元之新股。配售價為每股0.78港元(相等於人民幣0.67元)。已發行股份配售價與面值之差額人民幣256,244,000元經扣除相關成本人民幣6,932,000元後於股份溢價賬確認。詳情請參閱本公司日期為二零一六年七月八日之公告。

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上按每持一股可投一票之比例參與投票。所有普通股於本公司剩餘資產方面享有同等權益。

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18. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a new share option scheme (the "New Share Option Scheme") on 25 October 2017 in place of the previous share option scheme which had been adopted on 28 September 2007 (the "Old Share Option Scheme"). The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to Executive or Non-executive Directors including Independent Non-executive Directors or any employees (whether full-time or part-time) of each member of the Group (the "Participants") and for such other purpose as the Board may approve from time to time.

Options granted under the Old Share Option Scheme and which remain unexpired immediately prior to the termination of the Old Share Option Scheme shall continue to be exercisable in accordance with their terms of grant. As at 30 September 2017, the outstanding share options granted under the Old Share Option Scheme entitled the holders to subscribe for 408,901,675 shares.

The movements of share options to the executive directors and employees under the Scheme during the six months ended 30 September 2017 and the year ended 31 March 2017 are presented as follows:

For the six months ended 30 September 2017

Grantee	承授人	Number of share options 購股權數目				
		Outstanding at 1 April 於四月一日 尚未行使 (Audited) (經審核)	Granted during the period 期內 已授出 (Unaudited) (未經審核)	Exercised during the period 期內 已行使 (Unaudited) (未經審核)	Forfeited during the period 期內 已沒收 (Unaudited) (未經審核)	Outstanding at 30 September 於九月 三十日 尚未行使 (Unaudited) (未經審核)
Directors & Executive	董事及行政人員	177,184,390	-	-	(26,306,412)	150,877,978
Employees	僱員	403,015,473	-	-	(144,991,776)	258,023,697
		580,199,863	-	-	(171,298,188)	408,901,675

18. 以股份為基礎之權益結算之交易

本公司於二零一七年十月二十五日採納一項新購股權計劃(「新購股權計劃」)以取代之前於二零零七年九月二十八日採納之購股權計劃(「舊購股權計劃」)。該計劃的目的是為本公司提供一個靈活的方法，以便向執行或非執行董事(包括獨立非執行董事)或本集團各成員的任何僱員(不論全職或兼職)(「參與者」)提供獎勵、報酬、酬金、補償及/或福利，以及達致董事會可不時審批的該等其他目的。

根據舊購股權計劃授出而於緊接終止舊購股權計劃前仍未失效之購股權，可根據授出條款繼續行使。於二零一七年九月三十日，根據舊購股權計劃授出而尚未行使的購股權給予持有人權利認購408,901,675股股份。

截至二零一七年九月三十日止六個月及截至二零一七年三月三十一日止年度根據該計劃授予執行董事及僱員之購股權變動呈列如下：

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18. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

For the year ended 31 March 2017

Grantee	承授人	Outstanding at 1 April 於四月一日 尚未行使	Number of share options 購股權數目 (Audited) (經審核)			Outstanding at 31 March 於三月 三十一日 尚未行使
			Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Forfeited during the year 年內 已沒收	
Directors & Executive	董事及行政人員	60,688,653	116,495,737	–	–	177,184,390
Employees	僱員	155,652,936	247,362,537	–	–	403,015,473
		216,341,589	363,858,274	–	–	580,199,863

18. 以股份為基礎之權益結算之交易(續)

截至二零一七年三月三十一日止年度

19. CONVERTIBLE BONDS

For the six month ended 30 September 2017, the Group has no new issue of convertible bonds. Details of the convertible bonds issued by the Group and still outstanding as at 31 March 2017 and 30 September 2017 are as follows:

19. 可換股債券

截至二零一七年九月三十日止六個月，本集團並無新發行可換股債券。本集團於二零一七年三月三十一日及於二零一七年九月三十日已發行及未結之可換股債券詳情如下：

Date of issue	Principal amount	Convertible bonds Holder	Coupon rate	Maturity date	Conversion price	Maximum number of shares of the Company to be converted
發行日	本金金額	可換股債券持有人	票息率	到期日	轉換價	本公司可轉換股份之最大數目
8 June 2016	二零一六年六月八日 HK\$200,000,000 200,000,000港元	CCB International Overseas Limited 建銀國際海外有限公司	10.0%	8 June 2018 二零一八年 六月八日	HK\$0.78 0.78港元	256,410,256
8 July 2016	二零一六年七月八日 HK\$100,000,000 100,000,000港元	Central China International Investment Company Limited 中州國際投資有限公司	10.0%	8 May 2018 二零一八年 五月八日	HK\$0.78 0.78港元	128,205,125

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19. CONVERTIBLE BONDS (Continued)

The convertible bonds entitle the holders to convert into ordinary shares of the Company at any time between the date of issue of the convertible bonds and the maturity date at the relevant conversion price (subject to anti-dilutive adjustments). The conversion shares will be allocated and issued upon exercise of the conversion rights. If the convertible bonds have not been converted during the conversion period up to the maturity date, the convertible bonds will be redeemed on the maturity date at par together with the accrued interest. Interest are being paid every six calendar months until the maturity date.

The convertible bonds for the six months ended 30 September 2017 and the year ended 31 March 2017 contain two components, liability component and conversion right with settlement option. As at 30 September 2017 and 31 March 2017, the effective interest rate of the liability component of these convertible bonds is approximate 15% per annum. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

The movements of the liability and derivative components of the convertible bonds for the six months ended 30 September 2017 were set out below:

19. 可換股債券(續)

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

截至二零一七年九月三十日止六個月及截至二零一七年三月三十一日止年度之可換股債券包含兩個部分，即負債部分及轉換權與結算選擇權。於二零一七年九月三十日及二零一七年三月三十一日，該等可換股債券負債部分之實際年利率約15%。換股權衍生工具乃按公允值計量，而公允值變動則於損益內確認。

截至二零一七年九月三十日止六個月，可換股債券之負債部分及衍生工具部分之變動載列如下：

		Liability component 負債部分 RMB'000 人民幣千元	Derivative component 衍生工具部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2017 (Audited)	於二零一七年 四月一日(經審核)	259,864	19,073	278,937
Interest charged	已收取利息	19,057	-	19,057
Interest paid	已付利息	(12,762)	-	(12,762)
Exchange alignment	匯兌調整	(10,591)	(815)	(11,406)
At 30 September 2017 (Unaudited)	於二零一七年 九月三十日 (未經審核)	255,568	18,258	273,826

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

換股權衍生工具之公允值乃按照第三級公允值計量法計量。

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20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Cost of investments in associates	於聯營公司之投資成本	111,753	111,753
Share of post-acquisition profits	分佔收購後溢利	12,468	9,206
		124,221	120,959
Amount due to an associate (note)	應付一間聯營公司款項(附註)	21,372	21,372

Note: The amount is unsecured, non-interest bearing and repayable on demand.

附註：該金額為無抵押、不計息及須按要求償還。

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

(a) Fair value hierarchy

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

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

(b) All of the Group's held for trading investments as at and during the six months ended 30 September 2017 are categorised into level 1 and level 2 valuations.

(c) All of the Group's investment properties as at and during the six months ended 30 September 2017 are categorised into level 3 valuations.

(d) As at 30 September 2017, AFS investments amounting to RMB134,088,000 are measured at level 3 measurement and the remaining of RMB82,515,000 is measured at level 2 measurement.

21. 金融工具之公允值計量

金融資產及負債按公允值計量

(a) 公允值層級

本集團之金融工具於報告期末以經常性的基礎按公允值計量，並按照香港財務報告準則第13號公允值計量，分為三個層次的公允值層級。公允值計量根據估值技術所使用輸入數據可觀察程度及其重要性分類分級如下：

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

(b) 於二零一七年九月三十日及截至該日止六個月，本集團所有持作買賣之投資的金融工具均歸屬於第一級及第二級。

(c) 於二零一七年九月三十日及該日止六個月，本集團所有投資物業均歸屬於第三級。

(d) 於二零一七年九月三十日，可供出售投資人民幣134,088,000元乃按第三級計量，餘下人民幣82,515,000元則按第二級計量。

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22. COMMITMENTS

(a) Operating lease commitments

The Group as lessee

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

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	25,428	15,575
In the second to fifth years inclusive	二至五年內(包括首尾兩年)	45,808	6,745
		71,236	22,320

As at 30 September 2017 and 31 March 2017, all operating leases are related to premises with lease terms between 1 to 5 years. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

22. 承擔

(a) 經營租賃承擔

本集團作為承租人

於本報告期末，本集團根據不可取消之經營租賃之未來最低租賃付款之承擔如下：

於二零一七年九月三十日及二零一七年三月三十一日，所有經營租賃均與物業有關，租期為一年至五年。本集團於租期到期時並無購買已租資產的權利。

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22. COMMITMENTS (Continued)

(a) Operating lease commitments (Continued)

The Group as lessor

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

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

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	10,937	6,703
In the second to fifth years inclusive	二至五年內(包括首尾兩年)	21,812	15,795
After five years	五年後	9,653	11,593
		42,402	34,091

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

22. 承擔(續)

(a) 經營租賃承擔(續)

本集團作為出租人

本集團的投資物業乃持作賺取租金或/及資本增值。

於本報告期末，本集團已與承租人訂約，未來最低租賃付款承擔如下：

所持有的所有物業已於未來1至10年被租戶承租。

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22. COMMITMENTS (Continued)

(b) Capital commitments

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital expenditure in respect of the properties development project contracted for but not provided in the condensed consolidated financial statements	就已簽約但未於簡明綜合財務報表內提撥準備之物業發展項目之資本開支	795,317	579,513
Capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided for in the condensed consolidated financial statements	就收購廠房及設備已簽約但未於簡明綜合財務報表內提撥準備之資本開支	199,019	54,922
		994,336	634,435

22. 承擔(續)

(b) 資本承擔

23. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) (Restated) (經重列) RMB'000 人民幣千元
Short-term benefits	短期福利	8,285	7,833
Post-employment benefits	受僱期後福利	31	30
		8,316	7,863

23. 關聯方交易

(a) 關鍵管理人員之薪酬

本年度董事及其他關鍵管理人員之薪酬如下：

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23. RELATED PARTY TRANSACTIONS

(Continued)

(b) Provision of credit facility by the immediate holding company

As at 30 September 2017, Huajun International Limited has provided a credit facility of HK\$4,000,000,000 (equivalent to RMB3,418,803,000) to the Group, of which RMB3,305,321,000 is unused by the Group.

(c) Transactions with a commercial bank

On 1 November 2015, Mr Meng Guang Bao ("Mr Meng") has attained significant influence over Yingkou Coastal Bank, a commercial bank governed by China Banking Regulatory Commission in PRC by acquiring 19% interest in Yingkou Coastal Bank through an entity controlled by Mr Meng and Yingkou Coastal Bank is considered as a related party of the Group under HKFRSs. The transactions with Yingkou Coastal Bank from 1 November 2015 onwards constituted related party transactions and the bank balances deposited at Yingkou Coastal Bank and borrowings obtained from Yingkou Coastal Bank as at 30 September 2017 and 31 March 2017 constituted balances with related party.

23. 關聯方交易(續)

(b) 直接控股公司提供之信貸融資

於二零一七年九月三十日，華君國際有限公司已向本集團提供一項信貸融資，為4,000,000,000港元(相當於人民幣3,418,803,000元)，當中本集團未動用者為人民幣3,305,321,000元。

(c) 與一間商業銀行之交易

於二零一五年十一月一日，孟廣寶先生(「孟先生」)控制的實體收購營口沿海銀行(一間受中國銀行業監督管理委員會規管之中國商業銀行)19%股權，使孟先生對營口沿海銀行有重大影響力。根據香港財務報告準則，營口沿海銀行被視為本集團之關聯方。自二零一五年十一月一日起，與營口沿海銀行進行之交易構成關聯方交易且在營口沿海銀行存放之銀行結餘以及於二零一七年九月三十日及二零一七年三月三十一日自營口沿海銀行獲得的借款構成與關聯方之結餘。

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23. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with a commercial bank (Continued)

Balances with Yingkou Coastal Bank

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	8,045	16,898
Pledged bank deposits	銀行抵押存款	640,256	723,199
Bill payables	應付票據	(1,911,612)	(2,104,835)
Bank borrowings	銀行借款	(1,278,910)	(588,370)

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

		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) (Restated) (經重列) RMB'000 人民幣千元
Interest income	利息收入	1,145	823
Interest expense	利息開支	(35,541)	(10,555)

23. 關聯方交易(續)

(c) 與一間商業銀行之交易(續)

於營口沿海銀行存放之銀行結餘

	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank balances and cash	8,045	16,898
Pledged bank deposits	640,256	723,199
Bill payables	(1,911,612)	(2,104,835)
Bank borrowings	(1,278,910)	(588,370)

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

	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) (Restated) (經重列) RMB'000 人民幣千元
Interest income	1,145	823
Interest expense	(35,541)	(10,555)

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23. RELATED PARTY TRANSACTIONS (Continued)

(d) Transactions with Hareon Solar Technology Co., Ltd. ("Hareon Solar") and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company

On 6 April 2016, the chairman and executive director of the Company, Mr. Meng became a director and the chairman of Hareon Solar. In the opinions of the Directors of the Company, Hareon Solar is considered to be a related party of the Group under HKFRSs. On 19 July 2017, Mr. Meng resigned as the director and chairman of Hareon Solar. On 15 September 2017, Mr Wu Jiwei, the executive director of the Company, resigned as the director of Hareon Solar. The transactions with Hareon Solar from 6 April 2016 to 15 September 2017 constituted related party transactions. The transactions with Hareon Solar during the period from 1 April 2017 to 15 September 2017 are disclosed as follows:

23. 關聯方交易(續)

(d) 與海潤光伏科技股份有限公司(「海潤光伏」)及本公司控股股東孟先生之業務夥伴控制之公司之交易

於二零一六年四月六日，本公司主席兼執行董事孟先生成為海潤光伏之董事及主席。本公司董事認為，根據香港財務報告準則，海潤光伏被視為本集團之關聯方。於二零一七年七月十九日，孟先生辭任海潤光伏董事及主席職務。於二零一七年九月十五日，本公司執行董事吳繼偉先生辭任海潤光伏董事職務。該等自二零一六年四月六日起至二零一七年九月十五日止與海潤光伏進行之交易構成關聯方交易。該等於二零一七年四月一日至二零一七年九月十五日期間與海潤光伏之交易披露如下：

Nature of transaction	交易性質	Name of related parties	關聯方名稱	Period from 1 April 2017 to 15 September 2017 自二零一七年四月一日至二零一七年九月十五日期間 (Unaudited) (未經審核)	Period from 6 April 2016 to 30 September 2016 自二零一六年四月六日至二零一六年九月三十日期間 (Unaudited) (未經審核) (Restated) (經重列)
				RMB'000 人民幣千元	RMB'000 人民幣千元
Sales of solar photovoltaic products	銷售太陽能光伏產品	Jurong Zhongyou Photovoltaic Technology Co., Ltd	句容中友光伏科技有限公司	-	81,284
		Changzhou Zhongrong Energy Technology Co., Ltd	常州中融能源科技有限公司	9,236	354,257
		Changzhou new energy Co., Ltd	常州市高達新能源有限公司	-	10,180
		Changzhou Zhengxin new energy Co., Ltd	常州正信新能源有限公司	-	280,648
		Changzhou Yingli new energy Co., Ltd	常州英利新能源有限公司	-	22,773
		Jiangsu Zhong Xin new energy Co., Ltd	江蘇中實新能源有限公司	40,673	57,900
		Jiangyin Hareon Solar Power Co., Ltd	江陰海潤太陽能電力有限公司	90,203	-
		Hareon Solar	海潤光伏	3,865	-
		Taicang Hareon Solar Co., Ltd	太倉海潤太陽能有限公司	3,023	-
		Jiangyin Xinhui Solar Energy Co., Ltd	江陰鑫輝太陽能有限公司	6,880	-
			153,880	807,042	

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23. RELATED PARTY TRANSACTIONS (Continued)

(d) Transactions with Hareon Solar Technology Co., Ltd. ("Hareon Solar") and companies controlled by business partners of Mr. Meng, the controlling shareholder of the Company (Continued)

23. 關聯方交易(續)

(d) 與海潤光伏科技股份有限公司(「海潤光伏」)及本公司控股股東孟先生之業務夥伴控制之公司之交易(續)

Nature of transaction	交易性質	Name of related parties	關聯方名稱	Period from 1 April 2017 to 15 September 2017 自二零一七年四月一日至二零一七年九月十五日期間 (Unaudited) (未經審核)	Period from 6 April 2016 to 30 September 2016 自二零一六年四月六日至二零一六年九月三十日期間 (Unaudited) (未經審核) (Restated) (經重列)
				RMB'000 人民幣千元	RMB'000 人民幣千元
Purchase of solar photovoltaic products	採購太陽能光伏產品	Changzhou Zhongrong Energy Technology Co., Ltd	常州中融能源科技有限公司	(6,872)	(338,974)
		Jiayin Hareon Solar Power Co., Ltd	江陰海潤太陽能電力有限公司	(3,031)	-
		Jiangyin Xinhui Solar Energy Co., Ltd	江陰鑫輝太陽能有限公司	(5,012)	-
		Jiangsu Zhong Xin new energy Co., Ltd	江蘇中實新能源有限公司	(64,931)	(12,640)
		Changzhou Zhengxin new energy Co., Ltd	常州正信新能源有限公司	-	(115,465)
		Changzhou Yingli new energy Co., Ltd	常州英利新能源有限公司	-	(29,954)
					(79,846)
Processing service fee	加工服務費用	Jiangsu Zhong Xin new energy Co., Ltd	江蘇中實新能源服務有限公司	(244)	(12,424)
		Hareon Solar	海潤光伏	(27,301)	-
		Altusvia Energy (Taicang) Co., Ltd	奧特斯維能源(太倉)有限公司	(60,438)	-
			(87,983)	(12,424)	
Finance Lease income	融資租賃收入	Wuan San Jing environment science and Technology Services Co., Ltd	武安市聖瑩環保科技服務有限公司	555	5,501
Loan interest income	貸款利息收入	Hareon Solar	海潤光伏	-	2,848

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23. RELATED PARTY TRANSACTIONS (Continued)

(e) Related party transactions and balances with associates

Financial guarantees provided to an associate

On 24 February 2017, the Group has provided a corporate guarantee of RMB50,000,000 to secure a banking facility granted to Liaoning Yinzhu Chemtex Group Co., Ltd ("Liaoning Yinzhu"). At the end of the reporting period, the Group has not recognised liabilities in respect of the above guarantee issued because the fair value of this guarantee was insignificant.

Balance with an associate

As at 30 September 2017, the Group has a payable of RMB21,372,000 with Hareon New Materials Technology Development (Liaoning) Ltd, an associate of the Group.

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

The Group had the following transactions with other related parties at 30 September 2017 and 31 March 2017:

Nature of balance	結餘性質	Name of related parties	關聯方名稱	Notes 附註	30 September	31 March
					2017	2017
					二零一七年 九月三十日 (Unaudited) (未經審核)	二零一七年 三月三十一日 (Audited) (經審核)
					RMB'000 人民幣千元	RMB'000 人民幣千元
Loan receivables and interest receivables	貸款應收款項及利息應收款項	Yingkou Huaxin Industrial Co., Ltd. ("Yingkou Huaxin")	營口華信實業有限公司 (「營口華信」)		-	118,741
		Yingkou Huarong Industrial Co., Ltd. ("Yingkou Huarong")	營口華融實業有限公司 (「營口華融」)		-	141,599
					-	260,340
Other receivables	其他應收款項	Liaoning Fubon Properties Co., Ltd (Formerly known as Liaoning Fubon Real Estate Development Co., Ltd)	遼寧富邦置業有限公司 (前稱遼寧富邦房地產開發有限公司)	(i)	6,700	6,700

Notes:

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

附註：

(i) 該金額為無抵押、免息及須按要求償還。本公司之一名董事擁有該公司之控制權。

23. 關聯方交易(續)

(e) 與聯營公司之關聯方交易及結餘

為聯營公司提供財務擔保

於二零一七年二月二十四日，本集團提供公司擔保人民幣50,000,000元，以確保遼寧銀珠化紡集團有限公司(「遼寧銀珠」)獲授一項銀行融資。於報告期末，由於此擔保之公允值並不重大，本集團並無就作出上述擔保而確認負債。

與一間聯營公司之結餘

於二零一七年九月三十日，本集團應付本集團一間聯營公司海潤新材料(遼寧)有限公司款項人民幣21,372,000元。

(f) 與其他關聯方之關聯方交易及結餘

本集團與其他關聯方於二零一七年九月三十日及二零一七年三月三十一日之交易如下：

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24. CONTINGENT LIABILITIES

- (a) On 24 February 2017, the Group has provided a corporate guarantee of RMB50,000,000 to secure a banking facility granted to Liaoning Yinzhu, an associate of the Group. At the end of the reporting period, the Group has not recognised liabilities in respect of the above guarantee issued because the fair value of this guarantee was insignificant.
- (b) On 19 October 2016, the Group entered into a financial guarantee in favour of Jiangsu branch office of China Cinda Asset Management Co., Ltd. (the "China Cinda"), pursuant to which the Group agreed to provide a financial guarantee in respect of obligations and liabilities of Hareon Solar and Jiangyin Hareon Solar Energy Electrical Power Co., Ltd. (collectively referring to as "Hareon Companies") under restructuring documents in the amount of approximately RMB383,361,000 (the "Guarantee"). On the same date, Mr. Meng also entered into a personal guarantee in favour of the China Cinda to provide financial guarantee for the same obligations and liabilities.

In order to protect the interest of the Group against any loss which might be suffered by the Group under the Guarantee, Hareon Solar entered into a counter indemnity in favour of the Group pursuant to which Hareon Companies agreed to, among other matters, indemnify the Group for its liabilities and loss which may arise from the Guarantee.

The Group has recognised a financial guarantee liability of RMB44,281,000 at the date of providing the Guarantee. The financial guarantee liability is amortised over the financial guarantee period. The Group has recognised an amortisation of financial guarantee contracts amounting to RMB11,095,000 during the six months ended 30 September 2017 (six months ended 30 September 2016: nil).

- (c) On 4 May 2016, the Group has provided a corporate guarantee of RMB22,990,000 to secure a banking facility granted to a subsidiary of Hareon Solar. Subsequently on 19 January 2017, the Group further increased the maximum guaranteed amount to RMB77,000,000. At the end of the reporting period, the Group has not recognised liabilities in respect of the above guarantee issued because the fair value of this guarantee is insignificant.

24. 或有負債

- (a) 於二零一七年二月二十四日，本集團已提供人民幣50,000,000元作公司擔保，以確保本集團之聯營公司遼寧銀珠獲授一項銀行融資。於報告期末，由於此擔保之公允值並非重大，本集團並無因作出上述擔保而確認負債。
- (b) 於二零一六年十月十九日，本集團與中國信達資產管理股份有限公司（「中國信達」）江蘇分公司訂立一份融資擔保。據此，本集團同意根據重組文件以約人民幣383,361,000元（「該擔保」）為海潤光伏及江陰海潤太陽能電力有限公司（統稱為「海潤公司」）之責任及負債提供融資擔保。同日，孟先生亦以中國信達為受益人訂立一份個人擔保，以就相同責任及負債提供融資擔保。

為保障本集團之利益，免因該擔保而讓本集團遭受任何損失，海潤光伏以本集團為受益人訂立一份反向彌償。據此，海潤公司同意（其中包括）彌償本集團因該擔保而可能產生之負債及損失。

本集團於提供該擔保日期已確認財務擔保負債為人民幣44,281,000元。財務擔保負債於財務擔保期內攤銷。截至二零一七年九月三十日止六個月，本集團已確認之財務擔保合約之攤銷為人民幣11,095,000元（截至二零一六年九月三十日止六個月：零）。

- (c) 於二零一六年五月四日，本集團提供人民幣22,990,000元作公司擔保，以確保海潤光伏的附屬公司獲授一項銀行融資。隨後於二零一七年一月十九日，本集團進一步提高最高保證金至人民幣77,000,000元。於報告期末，由於此擔保之公允值並非重大，本集團並無就作出上述擔保而確認負債。

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25. PLEDGE OF ASSETS

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

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	738,369	726,455
Prepaid lease payments	預付租賃款項	192,329	194,264
Investment properties	投資物業	5,008,231	4,694,812
Properties held for sale	持作出售之物業	1,204,464	1,120,494
Inventories	存貨	66,656	27,830
Finance lease receivables	融資租賃應收款項	139,434	-
Bill receivables	應收票據	-	90,696
Pledged bank deposits	銀行抵押存款	817,554	879,874
		8,167,037	7,734,425

25. 抵押資產

於報告期末，本集團抵押資產用以抵押本集團獲授應付票據及借款之賬面值如下：

26. EVENTS AFTER THE REPORTING PERIOD

On 26 October 2017, the Company issued 10% convertible bonds due on 25 October 2018 at an aggregate principal amount of HK\$350,000,000 of which HK\$175,000,000 was issued to Guide Plus Investments Limited and HK\$175,000,000 was issued to Treasure Capital Finance Limited. The 10% convertible bonds are denominated in Hong Kong Dollars.

The bonds entitle the holders to convert it into ordinary shares of the Company at any time between the date of issue of the convertible bonds on 26 October 2017 and its maturity date on 25 October 2018 at a conversion price of HK\$0.85 per conversion share (subject to anti-dilutive adjustments).

Assuming full conversion of the convertible bonds at a conversion price of HK\$0.85 at the date of issue of the bonds, the convertible bonds will be convertible into 411,764,705 new ordinary shares of HK\$0.01 each in the share capital of the Company.

26. 於報告期後之事項

於二零一七年十月二十六日，本公司發行10%票息率到期日為二零一八年十月二十五日之可換股債券，本金金額合共為350,000,000港元，其中175,000,000港元債券發行予佳致投資有限公司及175,000,000港元債券發行予寶盈資本財務有限公司。10%票息率可換股債券以港元計值。

該等債券賦予持有人權利於可換股債券發行日二零一七年十月二十六日至到期日二零一八年十月二十五日內任何時間以轉換價每股轉換股份0.85港元將債券轉換為本公司之普通股(受反攤薄調整限制)。

假設可換股債券於債券發行日以轉換價0.85港元獲悉數轉換，可換股債券將轉換為本公司股本中411,764,705股每股0.01港元之新普通股。

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RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 September 2017 are set out in the condensed consolidated statement of profit or loss and other comprehensive income on page 13 and 14.

The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of interim dividend for the six months ended 30 September 2017 (2016: Nil).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company's code of corporate governance practices. During the six-months period ended 30 September 2017, the Company has complied with the code provision under the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries to all the Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code during the six months ended 30 September 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 September 2017.

業績及分配

本集團截至二零一七年九月三十日止六個月的業績載於第13和14頁的簡明綜合損益及其他全面收益表。

本公司董事(「董事」)會(「董事會」)不建議就截至二零一七年九月三十日止六個月派付中期股息(二零一六年：無)。

遵守《企業管治守則》

董事會已制訂企業管治程序，以遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)之規定。董事會已就採納企業管治守則作為本公司企業管治常規守則作出檢討及採取措施。截至二零一七年九月三十日止六個月期間，本公司已遵守企業管治守則之守則條文。

遵守董事進行證券交易的標準守則

本公司已採納載於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的標準。本公司向全體董事作出詳細查詢後，全體董事確認截至二零一七年九月三十日止六個月一直遵守標準守則所載的規定準則。

購買、出售或贖回本公司的上市股份

本公司及其任何附屬公司於截至二零一七年九月三十日止六個月期間概無購買、出售或贖回本公司的任何上市股份。

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

Interests of Directors and chief executive

As at 30 September 2017, the interests and short positions of each Director and chief executive of the Company in the shares or underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules (the “Model Code”) to be notified to the Company and the Stock Exchange were as follows:

Interests in the Shares

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

董事及主要行政人員之權益

於二零一七年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份或相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)或須記錄於本公司根據證券及期貨條例第352條須登記於該條例所述之登記冊，或根據上市規則附錄十上市發行人之董事進行證券交易之標準守則(「標準守則」)規定須知會本公司及聯交所之權益及淡倉如下：

於股份之權益

Director 董事	Nature of interests 權益性質	Number of Shares 股份數目	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
Mr. Meng Guang Bao 孟廣寶先生	Beneficial owner 實益擁有人	383,853,513 (L)	6.33%
	Interest in controlled corporation ^(Note 1) 受控制法團權益 ^(附註1)	4,121,015,929 (L)	67.93%
	Share options ^(Note 2) 購股權 ^(附註2)	38,735,070	0.64%
Mr. Wu Jiwei 吳繼偉先生	Beneficial owner 實益擁有人	264,000 (L)	0.004%
	Interest in controlled corporation ^(Note 3) 受控制法團權益 ^(附註3)	133,264,500 (L)	2.20%
	Share options ^(Note 4) 購股權 ^(附註4)	65,121,441	1.07%
Mr. Guo Song 郭頌先生	Share options ^(Note 5) 購股權 ^(附註5)	35,400,967 (L)	0.58%
Mr. Zheng Bailin 鄭柏林先生	Share options ^(Note 6) 購股權 ^(附註6)	3,873,500 (L)	0.064%
Mr. Shen Ruolei 沈若雷先生	Share options ^(Note 6) 購股權 ^(附註6)	3,873,500 (L)	0.064%
Mr. Pun Chi Ping 潘治平先生	Share options ^(Note 6) 購股權 ^(附註6)	3,873,500 (L)	0.064%

The letter “L” denotes a long position in the Shares.

[L]代表股份之好倉。

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

Interests of Directors and chief executive (Continued)

Interests in the Shares (Continued)

Notes:

- 4,067,444,500 Shares are held by China Huajun Group Limited ("CHG") (formerly known as Huajun International Limited). The entire issued share capital of CHG is beneficially owned by Huajun Real Estate (Gaoyou) Co., Ltd.* (華君置業(高郵)有限公司) which is wholly owned by Huajun Enterprise (Yingkou) Co., Ltd.* (華君實業(營口)有限公司). Huajun Enterprise (Yingkou) Co., Ltd.* (華君實業(營口)有限公司) was owned as to 97.0% by Mr. Meng Guang Bao and 3.0% by Madam Bao Le, respectively. 53,571,429 Shares are held by Jian Xing International Group Limited ("Jian Xing"), which is indirectly wholly owned by Mr. Meng Guang Bao. Mr. Meng Guang Bao was deemed to be interested in all Shares held by CHG and Jian Xing by virtue of the SFO.
- 38,735,070 share options have been granted to Mr. Meng Guang Bao. For further details of the said share options granted, please refer to the announcement of the Company dated 7 February 2017.
- 133,264,500 Shares are beneficially owned by Forest Tree Limited, which in turn was wholly owned by Mr. Wu Jiwei, an executive Director. Mr. Wu Jiwei was deemed to be interested in all 133,264,500 Shares held by Forest Tree Limited by virtue of the SFO.
- 65,121,441 share options have been granted to Mr. Wu Jiwei. For further details of the said share options granted, please refer to the announcements of the Company dated 16 February 2015 and 7 February 2017, respectively.
- 35,400,967 share options have been granted to Mr. Guo Song. For further details of the said share options granted, please refer to the announcements of the Company dated 16 February 2015 and 7 February 2017, respectively.
- 3,873,500 share options have been granted to each of Mr. Zheng Bailin, Mr. Shen Ruolei and Mr. Pun Chi Ping. For further details of the said share options granted, please refer to the announcement dated 7 February 2017.

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

董事及主要行政人員之權益(續)

於股份之權益(續)

附註：

- 4,067,444,500股股份由中國華君集團有限公司(「中國華君」)(前稱華君國際有限公司)持有。中國華君之全部已發行股本由華君置業(高郵)有限公司實益擁有，而後者由華君實業(營口)有限公司全資擁有。孟廣寶先生及鮑樂女士分別持有華君實業(營口)有限公司97.0%及3.0%股權。建興國際集團有限公司(「建興」)持有53,571,429股股份，而建興由孟廣寶先生間接全資擁有。根據證券及期貨條例，孟廣寶先生被視作於中國華君及建興持有之所有股份中擁有權益。
- 38,735,070份購股權已授予孟廣寶先生。有關所述已授出購股權之更多詳情，請參閱本公司日期為二零一七年二月七日之公告。
- 133,264,500股股份由Forest Tree Limited實益擁有，而Forest Tree Limited由執行董事吳繼偉先生全資擁有。根據證券及期貨條例，吳繼偉先生被視作於Forest Tree Limited持有之全部133,264,500股股份中擁有權益。
- 65,121,441份購股權已授予吳繼偉先生。有關所述已授出購股權之更多詳情，請參閱本公司日期分別為二零一五年二月十六日及二零一七年二月七日之公告。
- 35,400,967份購股權已授予郭頌先生。有關所述已授出購股權之更多詳情，請參閱本公司日期分別為二零一五年二月十六日及二零一七年二月七日之公告。
- 3,873,500份購股權分別授予鄭柏林先生、沈若雷先生及潘治平先生。有關所述已授出購股權之更多詳情，請參閱日期為二零一七年二月七日之公告。

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

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

Interests in the shares in associated corporation

於相聯法團股份之權益

Associated corporation	Director	Amount of registered capital in the associated corporation	Capacity	Approximate percentage of interests in the registered capital of the associated corporation
相聯法團	董事	於相聯法團之註冊股本金額	身份	佔相聯法團註冊股本權益之概約百分比
Huajun Enterprise (Yingkou) Co., Ltd.* ^(Note 7) 華君實業(營口)有限公司 ^(附註7)	Mr. Meng Guang Bao 孟廣寶先生	RMB2,000,000,000 人民幣2,000,000,000元	Beneficial owner 實益擁有人	97%
Jian Xing International Limited ^(Note 8) 建興國際有限公司 ^(附註8)	Mr. Meng Guang Bao 孟廣寶先生	USD1 1美元	Beneficial owner 實益擁有人	100%

Notes:

附註:

- CHG and Huajun Real Estate (Gaoyou) Co., Ltd.* (華君置業(高郵)有限公司) are wholly-owned subsidiaries of Huajun Enterprise (Yingkou) Co., Ltd.* (華君實業(營口)有限公司).
- Jian Xing is wholly owned by Jian Xing International Development Limited, which is in turn wholly owned by Jian Xing International Limited.

- 中國華君及華君置業(高郵)有限公司為華君實業(營口)有限公司的全資附屬公司。
- 建興由建興國際發展有限公司全資擁有，而後者由建興國際有限公司全資擁有。

Save as disclosed above, as at 30 September 2017, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

於二零一七年九月三十日，除上文所披露外，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份或相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據該等證券及期貨條例條文被當作或視作持有之權益及淡倉)或本公司根據證券及期貨條例第352條須登記於該條例所述之登記冊，或根據標準守則規定須知會本公司及聯交所之任何權益或淡倉。

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

根據證券及期貨條例須予披露及主 要股東之權益及／或淡倉

So far as was known to the Directors or the chief executive of the Company, as at 30 September 2017, persons other than a Director or chief executive of the Company who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group, or held any option in respect of such capital were as follows:

於二零一七年九月三十日，就本公司董事或主要行政人員所深知，本公司董事或主要行政人員以外之人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之權益或淡倉，或直接或間接擁有附有權利在所有情況下於本集團任何成員公司股東大會上投票之任何類別股本面值之10%或以上的權益，或就有關股本持有任何購股權如下：

Shareholder	Nature of interests	Number of Shares	Approximate percentage of interests in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
股東	權益性質	股份數目	
Madam Bao Le 鮑樂女士	Interest held by spouse ^{(Note (a))} 配偶持有之權益 ^{(附註(a))}	4,543,604,512 (L)	74.89%
CHG 中國華君	Beneficial owner 實益擁有人	4,067,444,500 (L)	67.04%
Huajun Real Estate (Gaoyou) Co., Ltd.* 華君置業(高郵)有限公司	Interest of controlled corporation ^{(Note (a))} 受控制法團權益 ^{(附註(a))}	4,067,444,500 (L)	67.04%
Huajun Enterprise (Yingkou) Co., Ltd.* 華君實業(營口)有限公司	Interest of controlled corporation ^{(Note (a))} 受控制法團權益 ^{(附註(a))}	4,067,444,500 (L)	67.04%
Mr. Meng Guang Bao 孟廣寶先生	Beneficial owner 實益擁有人	383,853,513 (L)	6.33%
	Interest of controlled corporation ^{(Note (a))} 受控制法團權益 ^{(附註(a))}	4,121,015,929 (L)	67.93%
	Share options 購股權	38,735,070	0.64%

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

[L]代表股份之好倉。

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

Note:

- (a) 4,067,444,500 Shares are held by CHG. The entire issued share capital of CHG is beneficially owned by Huajun Real Estate (Gaoyou) Co., Ltd.* (華君置業(高郵)有限公司) which is wholly owned by Huajun Enterprise (Yingkou) Co., Ltd.* (華君實業(營口)有限公司). Huajun Enterprise (Yingkou) Co., Ltd.* (華君實業(營口)有限公司) was owned as to 97.0% by Mr. Meng and 3.0% by Madam Bao, respectively. 53,571,429 Shares are held by Jian Xing, which is indirectly wholly owned by Mr. Meng. Mr. Meng was deemed to be interested in all Shares held by CHG by virtue of the SFO. Madam Bao Le, being a spouse of Mr. Meng, was also deemed to be interested in the Shares held by CHG, Jian Xing and Mr. Meng Guang Bao.

Save as disclosed above, so far as known to the Directors or the chief executive of the Company, as at 30 September 2017, no persons other than a Director or chief executive of the Company had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group, or held any option in respect of such capital.

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

DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

Save as set out in note 23 to the condensed consolidated financial statements, no contract of significance to which the Company, or any of its holding company or subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

根據證券及期貨條例須予披露及主要股東之權益及／或淡倉(續)

附註：

- (a) 該等4,067,444,500股股份由中國華君持有。中國華君之全部已發行股本由華君置業(高郵)有限公司實益擁有，而後者由華君實業(營口)有限公司全資擁有。孟先生及鮑女士分別持有華君實業(營口)有限公司97.0%及3.0%股權。建興由孟先生間接全資擁有，並持有53,571,429股股份。根據證券及期貨條例，孟先生被視作於中國華君持有之所有股份中擁有權益。鮑樂女士(孟先生之配偶)亦被視作於中國華君、建興及孟廣寶先生持有之股份中擁有權益。

除上文所披露者外，就本公司董事或主要行政人員所深知，於二零一七年九月三十日，概無本公司董事或主要行政人員以外之人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須知會本公司之權益或淡倉，或直接或間接擁有附有權利在所有情況下於本集團任何成員公司股東大會上投票之任何類別股本面值之10%或以上權益，或就有關股本持有任何購股權。

除上文所披露者外，概無董事為於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須知會本公司之權益或淡倉之董事或公司僱員。

董事擁有重要合約的權益

除簡明綜合財務報表附註23所載外，本公司、其任何控股公司或其附屬公司或其同母系附屬公司於本期間末或本期間內任何時間，均沒有訂立本公司董事擁有重大利益的任何重要合約。

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SHARE OPTION SCHEME

The Company adopted a new share option scheme (the "New Share Option Scheme") on 25 October 2017 in place of the previous share option scheme which had been adopted on 28 September 2007 (the "Old Share Option Scheme"). The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to Executive or Non-executive Directors including Independent Non-executive Directors or any employees (whether full-time or part-time) of each member of the Group (the "Participants") and for such other purpose as the Board may approve from time to time.

Options granted under the Old Share Option Scheme and which remain unexpired immediately prior to the termination of the Old Share Option Scheme shall continue to be exercisable in accordance with their terms of grant. The outstanding share options granted under the Old Share Option Scheme entitled the holders to subscribe for 408,901,675 shares.

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

購股權計劃

本公司於二零一七年十月二十五日採納一項新購股權計劃(「新購股權計劃」)以取代於二零一七年九月二十八日採納的購股權計劃(「舊購股權計劃」)。該購股權計劃的目的是為本公司提供一個靈活的方法，以便向執行或非執行董事(包括獨立非執行董事)或本集團各成員公司的任何僱員(不論全職或兼職)(「參與者」)提供獎勵、報酬、酬金、補償及／或福利，以及達致董事會可不時審批的該等其他目的。

根據舊購股權計劃授出而於緊接終止舊購股權計劃前仍未失效之購股權，可根據授出條款繼續行使。根據舊購股權計劃授出而尚未行使的購股權給予持有人權利認購408,901,675股股份。

根據舊購股權計劃授出之購股權詳情載列如下：

Date of grant	Exercise Period	Exercise Price	Share closing price immediately before grant date
授出日期	行使期	行使價 HK\$ per share 每股港元	緊接授出日期前 之股份收市價 HK\$ per share 每股港元
16 February 2015 二零一五年二月十六日	16 February 2015 to 15 February 2018 二零一五年二月十六日至 二零一八年二月十五日	1.00	0.49
7 February 2017 二零一七年二月七日	7 February 2017 to 6 February 2027 二零一七年二月七日至 二零二七年二月六日	0.78	0.66

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SHARE OPTION SCHEME (Continued)

購股權計劃(續)

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

本期間內舊購股權計劃項下之購股權變動呈列如下：

		Number of share options 購股權數目				
		At 1 April 2017 於二零一七年 四月一日	Granted during the period 期內授權	Exercised during the period 期內行使	Forfeited during the period 期內失效	At 30 September 2017 於二零一七年 九月三十日
Directors	董事					
Meng Guang Bao	孟廣寶	38,735,070	-	-	-	38,735,070
Wu Jiwei	吳繼偉	65,121,441	-	-	-	65,121,441
Guo Song	郭頌	53,791,468	-	-	18,390,501	35,400,967
Zheng Bailin	鄭柏林	6,512,137	-	-	2,638,637	3,873,500
Shen Ruolei	沈若雷	6,512,137	-	-	2,638,637	3,873,500
Pun Chi Ping	潘治平	6,512,137	-	-	2,638,637	3,873,500
Sub Total	小計	177,184,390	-	-	26,306,412	150,877,978
Employees	僱員	403,015,473	-	-	144,991,776	258,023,697
Total	總計	580,199,863	-	-	171,298,188	408,901,675

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

董事認購股份或債權證的安排

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

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

購買、出售或贖回本公司的股份

During the period ended 30 September 2017, the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

截至二零一七年九月三十日止期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的股份。

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ENVIRONMENTAL SUSTAINABILITY

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

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

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

STAFF

As at 30 September 2017, the Group had a total staff of 3,453 (31 March 2017: 3,444).

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

環境的可持續發展

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

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

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

員工

於二零一七年九月三十日，本集團合共有3,453名員工(二零一七年三月三十一日：3,444名)。

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

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AUDIT COMMITTEE

The Audit Committee, comprises three independent non-executive Directors, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2017 have been reviewed by the audit committee, who is of the opinion that such accounts have complied with the applicable accounting standards, the Listing Rules and all legal requirements, and that adequate disclosures have been made.

By Order of the Board
Huajun Holdings Limited
Meng Guang Bao
Chairman and Executive Director

Hong Kong, 29 November 2017

審核委員會

審核委員會由本公司三名獨立非執行董事組成，已與管理層檢討本集團採納之會計原則及常規，並討論審計、內部監控及財務呈報之事宜。審核委員會已審閱本集團截至二零一七年九月三十日止六個月之未經審核簡明綜合財務報表，並認為有關賬目符合適用的會計標準、上市規則及所有法律規定，且已作出充分披露。

承董事會命
華君控股有限公司
主席兼執行董事
孟廣寶

香港，二零一七年十一月二十九日

大人不華君子务实