



太和控股有限公司

TAI UNITED HOLDINGS LIMITED

Stock Code 股票代號 : 718

Interim Report 2016

二零一六中期報告

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公司資料

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chua Hwa Por (*Chairman*)
(appointed on 19 January 2016 and resigned on 8 July 2016)

Dr. Meng Zhaoyi (*Chairman and chief executive officer*)
(appointed on 24 May 2016)

Mr. Xu Ke (appointed on 1 June 2016)

Mr. Ye Fei (appointed on 28 October 2016)

Mr. Hu Yebi (resigned on 28 October 2016)

Dr. Liu Hua

Mr. Chen Weisong (appointed on 22 June 2016)

Independent Non-Executive Directors

Ms. Liu Yan

Dr. Gao Bin

Mr. Mao Kangfu

AUDIT COMMITTEE

Ms. Liu Yan (*Chairman*)

Dr. Gao Bin

Mr. Mao Kangfu

REMUNERATION COMMITTEE

Dr. Gao Bin (*Chairman*)

Ms. Liu Yan

Mr. Mao Kangfu

NOMINATION COMMITTEE

Dr. Gao Bin (*Chairman*)

Ms. Liu Yan

Mr. Mao Kangfu

COMPANY SECRETARY

Mr. Cheng Sik Kong

董事會

執行董事

蔡華波先生 (*主席*)

(於二零一六年一月十九日獲委任及

於二零一六年七月八日辭任)

孟昭億博士 (*主席兼行政總裁*)

(於二零一六年五月二十四日獲委任)

徐可先生 (於二零一六年六月一日獲委任)

葉非先生 (於二零一六年十月二十八日獲委任)

胡野碧先生 (於二零一六年十月二十八日辭任)

柳驊博士

陳偉松先生

(於二零一六年六月二十二日獲委任)

獨立非執行董事

劉艷女士

高濱博士

冒康夫先生

審核委員會

劉艷女士 (*主席*)

高濱博士

冒康夫先生

薪酬委員會

高濱博士 (*主席*)

劉艷女士

冒康夫先生

提名委員會

高濱博士 (*主席*)

劉艷女士

冒康夫先生

公司秘書

鄭錫光先生

公司資料

Corporate Information

AUTHORISED REPRESENTATIVES

Mr. Chen Weisong (appointed on 22 June 2016)

Mr. Hu Yebi (resigned on 22 June 2016)

Mr. Cheng Sik Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1206-1209, 12th Floor
Three Pacific Place,
1 Queen's Road East, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor, One Pacific Place
88 Queensway
Hong Kong

COMPANY'S WEBSITE

www.irasia.com/listco/hk/taiunited/index.htm

授權代表

陳偉松先生

(於二零一六年六月二十二日獲委任)

胡野碧先生 (於二零一六年六月二十二日辭任)

鄭錫光先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港皇后大道東1號
太古廣場第3期
12樓1206-1209室

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

股份過戶登記總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

公司網站

www.irasia.com/listco/hk/taiunited/index.htm

簡明綜合損益及其他全面收入表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

		Six months ended 30 September 截至九月三十日止六個月		
		2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元	
		Notes 附註		
Revenue	收益	3	2,617,112	9,896
Other income	其他收入	4	2,431	5
Other gain and losses	其他收益及虧損	5	(25,103)	(3)
Purchases and changes in inventories	存貨之購買及變動		(2,604,215)	(5,685)
Employee benefits expenses	僱員福利開支		(21,356)	(2,334)
Other operating expenses	其他經營開支		(41,028)	(5,347)
Finance costs	財務成本	6	(33,258)	–
Loss before tax	除稅前虧損		(105,417)	(3,468)
Income tax expense	所得稅開支	7	(3,599)	(9)
Loss for the period	期間虧損	8	(109,016)	(3,477)
Other comprehensive income (expense):	其他全面收入(開支):			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目:</i>			
Exchange differences arising from translation	換算產生之匯兌差額		2,406	(436)
Share of translation reserve of an associate	分佔一間聯營公司換算儲備	12	16	–
Total comprehensive expense for the period	期間全面開支總額		(106,594)	(3,913)
Loss for the period attributable to:	以下人士應佔期間虧損:			
Owners of the Company	本公司擁有人		(108,918)	(3,408)
Non-controlling interests	非控股權益		(98)	(69)
			(109,016)	(3,477)
Total comprehensive expense for the period attributable to:	以下人士應佔期間全面開支總額:			
Owners of the Company	本公司擁有人		(106,496)	(3,844)
Non-controlling interests	非控股權益		(98)	(69)
			(106,594)	(3,913)
Loss per share	每股虧損	9		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)		(7.26)	(0.30)

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一六年九月三十日 As at 30 September 2016

		Notes	30 September 2016 (Unaudited) HK\$'000 二零一六年 九月三十日 (未經審核) 千港元	31 March 2016 (Audited) HK\$'000 二零一六年 三月三十一日 (經審核) 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	30,363	12,161
Mining rights	採礦權	11	454,541	454,541
Interest in an associate	於聯營公司之權益	12	8,144	–
Available-for-sale investment	可供出售之投資	13	39,301	–
Deposits for potential investments	潛在投資之按金	16	129,216	10,000
			661,565	476,702
Current assets	流動資產			
Inventories	存貨		1,881	845
Financial assets designated as at fair value through profit or loss	指定為按公平值計入 損益之金融資產	14	433,285	–
Trade receivables	應收貿易賬款	15	441,266	3,271
Held-for-trading investments	持作買賣之投資		1,083,848	760,613
Financial derivative contract	財務衍生合約	17	–	75,266
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	16	19,079	47,749
Restricted bank deposits	受限制銀行存款		474,743	–
Bank balances and cash	銀行結餘及現金		2,277,473	522,631
			4,731,575	1,410,375
Current liabilities	流動負債			
Trade payables	應付貿易賬款	18	877,227	–
Accrued liabilities and other payables	應計負債及其他應付款項	19	29,031	2,398
Borrowings	借貸	20	1,006,242	40,245
Amount due to ultimate holding company	應付最終控股公司款項	21	4,798	4,798
Loan notes	貸款票據	22	1,381,050	–
Loans from ultimate holding company	最終控股公司之貸款	23	1,236,310	877,040
Tax liabilities	稅項負債		10,826	11,528
			4,545,484	936,009
Net current assets	流動資產淨額		186,091	474,366
Total assets less current liabilities	總資產減流動負債		847,656	951,068
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		96,340	93,158
Net assets	資產淨值		751,316	857,910
Capital and reserves	資本及儲備			
Share capital	股本	24	75,054	75,054
Reserves	儲備		667,345	773,841
Equity attributable to owners of the Company	本公司擁有人應佔權益		742,399	848,895
Non-controlling interests	非控股權益		8,917	9,015
Total equity	權益總額		751,316	857,910

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	Total
		Share capital	Share premium	Contributed surplus reserve	Translation reserve	Accumulated losses	Subtotal	HK\$'000	HK\$'000
		HK\$'000	HK\$'000	HK\$'000 (Note)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	實繳盈餘儲備	匯兌儲備	累計虧損	小計	非控股權益	總額
		千港元	千港元	千港元 (附註)	千港元	千港元	千港元	千港元	千港元
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	52,296	837,222	52,743	(108)	(319,225)	622,928	2,885	625,813
Loss for the period	期間虧損	-	-	-	-	(3,408)	(3,408)	(69)	(3,477)
Exchange differences arising from translation	換算產生之匯兌差額	-	-	-	(436)	-	(436)	-	(436)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	(436)	(3,408)	(3,844)	(69)	(3,913)
Issue of ordinary shares (Note 24)	發行普通股 (附註24)	10,249	167,449	-	-	-	177,698	-	177,698
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	62,545	1,004,671	52,743	(544)	(322,633)	796,782	2,816	799,598
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	75,054	1,157,281	52,743	(754)	(435,429)	848,895	9,015	857,910
Loss for the period	期間虧損	-	-	-	-	(108,918)	(108,918)	(98)	(109,016)
Exchange differences arising from translation	換算產生之匯兌差額	-	-	-	2,406	-	2,406	-	2,406
Share of translation reserve of an associate	分佔一間聯營公司換算儲備	-	-	-	16	-	16	-	16
Total comprehensive income (expense) for the period	期間全面收入(開支)總額	-	-	-	2,422	(108,918)	(106,496)	(98)	(106,594)
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	75,054	1,157,281	52,743	1,668	(544,347)	742,399	8,917	751,316

Note: The contributed surplus reserve of the Group arose as a result of the Group reorganisation prior to its public listing on 2 October 1995 and represents the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation, over the nominal value of the shares of the Company issued in exchange therefore.

附註：本集團之實繳盈餘儲備因本集團於一九九五年十月二日公開上市前進行集團重組而產生，乃指根據本集團重組而收購本集團前控股公司之股份面值，超出因該收購而發行之本公司股份面值之差額。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

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

		2016 (Unaudited) HK\$'000 二零一六年 (未經審核) 千港元	2015 (Unaudited) HK\$'000 二零一五年 (未經審核) 千港元
NET CASH FROM (USED IN)	經營業務所得(所用)之現金淨額		
OPERATING ACTIVITIES		171,335	(19,442)
INVESTING ACTIVITIES	投資活動		
Placement of restricted bank deposits	存入受限制銀行存款	(474,743)	–
Deposits for potential investments	潛在投資之按金	(119,216)	–
Acquisition of property, plant and equipment	收購物業、廠房及設備	(21,226)	–
Investment in an associate	於一間聯營公司之投資	(8,144)	–
Interest received	已收利息	2,239	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(621,090)	–
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of loan notes	發行貸款票據之所得款項	1,395,000	–
New bank borrowing raised	新籌集銀行借貸	500,000	–
Loans raised from ultimate holding company	自最終控股公司籌集之貸款	332,960	–
Transaction costs directly attributable to issue of loan notes	發行貸款票據之直接應佔交易成本	(13,950)	–
Interest paid	已付利息	(5,966)	–
Loan raising costs directly attributable to raise of bank borrowing	籌集銀行借貸之直接應佔貸款籌集成本	(2,049)	–
Proceeds from issue of ordinary shares	發行普通股之所得款項	–	180,400
Transaction cost directly attributable to issue of ordinary shares	發行普通股之直接應佔交易成本	–	(2,702)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金淨額	2,205,995	177,698
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加淨額	1,756,240	158,256
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及等同現金項目	522,631	97,361
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(1,398)	–
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期終之現金及等同現金項目，指銀行結餘及現金	2,277,473	255,617

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“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”).

Pursuant to a special resolution passed on 8 July 2016, the Certificate of Incorporation on Change of Name of the Company issued by the Registry of Companies in the Bermuda on 15 July 2016 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company issued by the Registrar of Companies in Hong Kong on 12 August 2016, the Company changed its name to Tai United Holdings Limited (formerly known as Bestway International Holdings Limited) with effect from 19 August 2016.

During the six months ended 30 September 2016, the Group engaged into two new operating segments as disclosed in Note 3 and in order to provide a more comprehensive and informative presentation of the Company’s results to the financial statement users, the management of the Company has reconsidered the presentation in the condensed consolidated statement of profit or loss and other comprehensive income. Revenue and expenses have been disclosed as separate line items according to their nature on the revenue note and on the face of the condensed consolidated statement of profit or loss and other comprehensive income. Accordingly, the relevant comparative amounts of revenue totaling HK\$9,830,000 and net gain arising from change in fair value of financial instruments held-for-trading totaling HK\$66,000 have been reclassified to conform with the current year’s presentation. In addition, cost of sales have been reclassified to “Purchases and changes on inventories”, while certain selling and distribution expenses, administrative expenses and other operating expenses have been disclosed as separate line items as “Employee benefits expenses”, “Other operating expenses” and “Other gain and losses” on the face of the condensed consolidated statement of profit or loss and other comprehensive income. Accordingly, the relevant comparative amounts of selling and distribution expenses totaling HK\$1,331,000, administrative expenses totaling HK\$6,350,000 and other operating expenses totaling HK\$3,000 have been reclassified to conform with the current year’s presentation.

1. 編製基準

簡明綜合財務報表乃按照由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「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之適用披露規定編製。

根據二零一六年七月八日通過之特別決議案、百慕達公司註冊處於二零一六年七月十五日發出之公司更改名稱註冊證明書及香港公司註冊處處長於二零一六年八月十二日發出之註冊非香港公司變更名稱註冊證明書，本公司將其名稱更改為太和控股有限公司（前稱為百威國際控股有限公司），自二零一六年八月十九日起生效。

於截至二零一六年九月三十日止六個月，本集團運作兩個新經營分部（誠如附註3所披露），為向財務報表使用者更全面及詳盡地呈列本公司業績，本公司管理層已重新考慮呈列簡明綜合損益及其他全面收入表。根據其性質，收益及開支已作為獨立項目在收益附註及簡明綜合損益及其他全面收入表內披露。因此，收益之相關比較金額共計9,830,000港元及持作買賣之金融工具公平值變動產生之收益淨額共計66,000港元已獲重新分類，以與本年度之呈列保持一致。此外，銷售成本已獲重新分類至「存貨之購買及變動」，而若干銷售及分銷開支、行政開支及其他經營開支已於簡明綜合損益及其他全面收入表中作為「僱員福利開支」、「其他經營開支」及「其他收益及虧損」作為獨立項目披露。因此，銷售及分銷開支相關比較金額共計1,331,000港元、行政開支共計6,350,000港元及其他經營開支共計3,000港元已獲重新分類，以與本年度之呈列保持一致。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial assets designated as at fair value through profit or loss, held-for-trading investments and financial derivative contract which are measured at fair values, as appropriate.

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

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

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

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

2. 主要會計政策

本簡明綜合財務報表乃根據歷史成本為基礎編製，惟指定為按公平值計入損益之金融資產、持作買賣投資及財務衍生合約以公平值計量（倘適用）。

除下文所述者外，編製截至二零一六年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一六年三月三十一日止年度之年度財務報表所採納者一致。

於本中期期間內，本集團首次應用下列由香港會計師公會頒佈之且為編製本集團簡明綜合財務報表相關之香港財務報告準則（「香港財務報告準則」）修訂本：

香港財務報告準則第11號修訂本	收購共同營運權益的會計法
香港會計準則第1號修訂本	披露計劃
香港會計準則第16號及香港會計準則第38號修訂本	澄清可接納的折舊及攤銷方式
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用編製合併報表的例外情況
香港財務報告準則修訂本	香港財務報告準則於二零一二年至二零一四年週期之年度改進

於本中期期間，應用上文香港財務報告準則修訂本對此等簡明綜合財務報表所呈報金額及／或所載列之披露事項並無重大影響。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these condensed consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an interest in an associate is initially recognised in the condensed consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

2. 主要會計政策 (續)

於聯營公司之權益

聯營公司為本集團對其具有重大影響力之實體。重大影響力乃指可參與投資對象之財務及營運政策之權力，惟對該等政策並無控制權或共同控制權。

聯營公司之業績及資產與負債以權益會計法計入簡明綜合財務報表。以權益會計法處理之聯營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於簡明綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收入而作出調整。當本集團應佔一間聯營公司之虧損相當於或超出其於該聯營公司之權益（包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益）時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

於投資對象成為一間聯營公司當日，於一間聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公平淨值高於投資成本，則於收購投資期間即時在損益內確認。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Interest in an associate (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's condensed consolidated financial statements only to the extent of interest in the associate that are not related to the Group.

Revenue from the sale of metal-related products and petrochemical products

Revenue from the sale of metal-related product and petrochemical products are recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2. 主要會計政策 (續)

於聯營公司之權益 (續)

香港會計準則第39號獲應用以釐定是否需要確認有關本集團投資於一間聯營公司之任何減值虧損。於有需要時，投資之全部賬面值（包括商譽）將會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為比較其可收回金額（使用價值及公平值減銷售成本之較高者）與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

當集團實體與本集團之一間聯營公司進行交易（如銷售或注入資產）時，則與該聯營公司交易所產生損益僅於該聯營公司之權益與本集團無關時，方於本集團之簡明綜合財務報表確認。

銷售金屬相關產品及石化產品之收益

銷售金屬相關產品及石化產品之收益於貨品付運及擁有權轉移時確認，屆時將達成下列條件：

- 本集團已將貨品擁有權之重大風險及回報轉予客戶；
- 本集團並無參與一般與所售貨品擁有權有關之持續管理，亦無保留所售貨品之實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易所產生或將予產生之成本能夠可靠地計量。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial assets at FVTPL

Financial assets at FVTPL represents financial assets held-for-trading and financial assets designated as at FVTPL on initial recognition.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

2. 主要會計政策 (續)

按公平值計入損益之金融資產

按公平值計入損益之金融資產指持作買賣金融資產及指定為於初步確認時按公平值計入損益之金融資產。

倘屬下列情況，金融資產會分類為持作買賣：

- 所收購之金融資產主要用於在近期銷售；或
- 於初步確認時，屬於本集團整體管理之可識別金融工具組合一部分，且事實上近期有出售以賺取短期利潤之模式；或
- 屬於衍生工具（除指定及具有有效對沖作用之工具之外）。

倘出現下列情況，則持作買賣之金融資產以外之金融資產，可於初步確認時被劃分為按公平值計入損益處理：

- 有關劃分撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產組成金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 金融資產組成包含一種或以上嵌入式衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約（資產或負債）將劃分為按公平值計入損益處理之金融資產。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. For held-for-trading investments, the net gain or loss recognised in profit or loss includes any dividend earned and is included in the “revenue” line item.

For distressed debt assets designated as at FVTPL, gains or losses from disposal of distressed debt assets designated as at FVTPL and unrealised fair value changes on such assets, both of which are accounted for as fair value changes on distressed debt assets. Any interest income arising from distressed debt assets designated as at FVTPL is also included in the “revenue” line item.

Fair value is determined in the manner described in Note 25.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period. For impairment of available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

2. 主要會計政策 (續)

按公平值計入損益之金融資產 (續)

按公平值計入損益之金融資產按公平值列賬，重新計量產生之任何收益或虧損於損益賬確認。就持作買賣投資而言，於損益賬確認之收益或虧損淨額包括該金融資產賺取之任何股息，並計入「收益」項目。

就指定為按公平值計入損益之不良債務資產而言，處置指定為按公平值計入損益之不良債務資產所得收益或損失以及此類資產未變現的公平值變動，均在不良債務資產公平值變動科目列報。指定為按公平值計入損益的不良債務資產產生的任何利息收入亦計入「收益」項目。

公平值按附註25所述方式釐定。

可供出售金融資產

可供出售金融資產乃指定為可供出售或並無分類為按公平值計入損益之金融資產、貸款及應收賬款或持有至到期投資之非衍生工具。並無活躍市場報價且其公平值無法可靠地計量的可供出售股本投資，則於各報告期末按成本減任何已識別減值虧損計量。就可供出售股本投資之減值而言，於證券的公平值大幅或長期跌至低於成本則被視為客觀減值證據。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Loan raising costs

Loan raising costs incurred in negotiating and arranging borrowings form an integral part of the effective interest rate of the borrowings and amortised through the expected life of the borrowings, or, where appropriate, a shorter period and recognised as an expense on an effective interest method over the loan period.

Loan notes

The loan notes issued by the Company are classified as financial liabilities in accordance with the substance of the contractual arrangements and the definitions of a financial liability. At the date of issue, the loan notes are recognised at fair value and in subsequent periods, the loan notes are carried at amortised cost using the effective interest method. Transaction costs that relate to the issue of the loan notes are included in the carrying amount of the loan notes and amortised over the period of the loan notes using the effective interest method.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

2. 主要會計政策 (續)

籌集貸款成本

於磋商及安排借貸時產生之籌集貸款成本構成借貸整體實際利率之一部分且可於借貸預計年期內，或（如適用）在較短期間內攤銷，並就貸款期按實際利息法確認為開支。

貸款票據

本公司所發行之貸款票據根據合約安排內容及金融負債之定義分類為金融負債。於發行日期，貸款票據按公平值確認及於期後，貸款票據採用實際利率法按攤銷成本列賬。有關發行貸款票據的交易成本計入貸款票據的賬面值且採用實際利率法於貸款票據期間攤銷。

嵌入式衍生工具

非衍生主合約嵌入之衍生工具，如符合衍生工具之定義，其風險及特質與該等主合約並非緊密相關，且該等主合約亦非按公平值計入損益計量，則當作獨立衍生工具。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

3. REVENUE AND SEGMENT INFORMATION

Revenue

The following is an analysis of the Group's revenue:

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	30 September 2015 HK\$'000 (unaudited) 二零一五年 九月三十日 千港元 (未經審核)
Sale of petrochemical products	銷售石化產品	1,820,700	–
Sale of metal-related products	銷售金屬相關產品	769,629	–
Sale of medical equipment and other general goods	銷售醫療設備及其他一般商品	12,090	9,830
Changes in fair value of financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之金融資產的公平值變動	49,620	–
Changes in fair value of held-for-trading investments	持作買賣投資的公平值變動	(34,927)	66
Total	總額	2,617,112	9,896

Segment Information

Information reported to the chief operating decision maker ("CODM"), being the Chief Executive Officer of the Company, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided and the activities engaged, which is also the basis of organisation of the Group, is set out below.

For the management purpose, the Group is currently organised into five (six months ended 30 September 2015: three) operating divisions – securities trading, commodity trading, distressed debt asset management, mining and exploitation of natural resources and sales of medical equipment and other general goods (six months ended 30 September 2015: securities trading, mining and exploitation of natural resources and sales of medical equipment and other general goods).

3. 收益及分部資料

收益

以下為本集團收益之分析：

	30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	30 September 2015 HK\$'000 (unaudited) 二零一五年 九月三十日 千港元 (未經審核)
Sale of petrochemical products	1,820,700	–
Sale of metal-related products	769,629	–
Sale of medical equipment and other general goods	12,090	9,830
Changes in fair value of financial assets designated as at fair value through profit or loss	49,620	–
Changes in fair value of held-for-trading investments	(34,927)	66
Total	2,617,112	9,896

分部資料

向主要營運決策者（「主要營運決策者」，即本公司行政總裁）呈報以分配資源及評估分部表現的資料，集中於已付運或已提供的貨物或服務類型及所從事之業務，其亦為本集團組成的基礎，載列如下。

就管理層而言，本集團現時已成立五個（截至二零一五年九月三十日止六個月：三個）經營分部—證券交易、商品貿易、不良債務資產管理、採礦及勘探天然資源及銷售醫療設備及其他一般商品（截至二零一五年九月三十日止六個月：證券交易、採礦及勘探天然資源及銷售醫療設備及其他一般商品）。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

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

Six months ended 30 September 2016 (unaudited)

		Securities trading HK\$'000 證券交易 千港元	Commodity trading HK\$'000 商品貿易 千港元	Distressed debt asset management HK\$'000 不良債務 資產管理 千港元	Mining and exploitation of natural resources HK\$'000 採礦及勘察 天然資源 千港元	Sales of medical equipment and other general goods HK\$'000 銷售醫療設備及 其他一般商品 千港元	Total HK\$'000 總計 千港元
Segment revenue	分部收益	(34,927)	2,590,329	49,620	-	12,090	2,617,112
Segment results	分部業績	(72,436)	(11,477)	37,332	-	490	(46,091)
Unallocated finance costs	未分配財務成本						(26,310)
Central administration costs	中央行政開支						(33,016)
Loss before tax	除稅前虧損						(105,417)

Six months ended 30 September 2015 (restated)

		Securities trading HK\$'000 證券交易 千港元	Mining and exploitation of natural resources HK\$'000 採礦及勘察 天然資源 千港元	Sales of medical equipment and other general goods HK\$'000 銷售醫療設備及 其他一般商品 千港元	Total HK\$'000 總計 千港元
Segment revenue	分部收益	66	-	9,830	9,896
Segment results	分部業績	66	-	(362)	(296)
Central administration costs	中央行政開支				(3,172)
Loss before tax	除稅前虧損				(3,468)

3. 收益及分部資料 (續)

分部收益及業績

以下為按經營及可呈報分部劃分之本集團收益及業績之分析。

截至二零一六年九月三十日止六個月 (未經審核)

截至二零一五年九月三十日止六個月 (經重列)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current and prior periods.

Segment result represents the profit earned or loss incurred by each segment without allocation of central administration costs including directors' remuneration and other operating expenses.

Segment assets and liabilities

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

3. 收益及分部資料 (續)

分部收益及業績 (續)

上文所呈報之分部收益乃指外部客戶產生之收益。於本期間及過往期間，概無分部間銷售。

分部業績乃指於未分配中央行政開支（包括董事薪酬及其他經營開支）前各分部所賺取之溢利或產生之虧損。

分部資產及負債

本集團按可呈報分部劃分之資產及負債之分析如下：

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
Segment assets	分部資產		
Securities trading	證券交易	1,303,771	1,193,483
Commodity trading	商品貿易	1,040,642	184,346
Distressed debt asset management	不良債務資產管理	449,154	–
Mining and exploitation of natural resources	採礦及勘探天然資源	454,688	454,701
Sales of medical equipment and other general goods	銷售醫療設備及其他一般商品	13,689	11,997
Total segment assets	分部資產總額	3,261,944	1,844,527
Interest in an associate	於一間聯營公司之權益	8,144	–
Available-for-sale investments	可供出售投資	39,301	–
Deposits for potential investments	潛在投資之按金	129,216	10,000
Unallocated corporate assets	未分配公司資產	1,954,535	32,550
Consolidated total assets	綜合資產總額	5,393,140	1,887,077

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3. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities (Continued)

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
Segment liabilities	分部負債		
Securities trading	證券交易	418,362	40,546
Commodity trading	商品貿易	877,142	181
Distressed debt asset management	不良債務資產管理	110,159	–
Mining and exploitation of natural resources	採礦及勘察天然資源	103,082	93,571
Sales of medical equipment and other general goods	銷售醫療設備及其他一般商品	1,895	262
Total segment liabilities	分部負債總額	1,510,640	134,560
Loans from ultimate holding company	來自最終控股公司之貸款	1,236,310	877,040
Amount due to ultimate holding company	應付最終控股公司款項	4,798	4,798
Loan notes	貸款票據	1,381,050	–
Secured bank borrowing	已抵押銀行借貸	497,951	–
Unallocated corporate liabilities	未分配公司負債	11,075	12,769
Consolidated total liabilities	綜合負債總額	4,641,824	1,029,167

3. 收益及分部資料 (續)

分部資產及負債 (續)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than interest in an associate, available-for-sale investments, deposits for potential investments and other unallocated corporate assets (primarily including unallocated bank balances and cash).
- all liabilities are allocated to reportable segments other than loans from ultimate holding company, amount due to ultimate holding company, loan notes, secured bank borrowing and other unallocated corporate liabilities.

就監管分部表現及在分部之間分配資源而言：

- 除於一間聯營公司之權益、可供出售投資、潛在投資之按金及其他未分配公司資產(主要包括未分配銀行結餘及現金)外,所有資產均分配至可呈報分部。
- 除來自最終控股公司之貸款、應付最終控股公司款項、貸款票據、已抵押銀行借貸及其他未分配公司負債外,所有負債均分配至可呈報分部。

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4. OTHER INCOME

4. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2016 HK\$'000 (unaudited) 二零一六年 千港元 (未經審核)	2015 HK\$'000 (unaudited) 二零一五年 千港元 (未經審核)
Interest income from bank and other deposits	銀行及其他存款之利息收入	2,239	5
Sundry income	雜項收入	192	-
		2,431	5

5. OTHER GAIN AND LOSSES

5. 其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2016 HK\$'000 (unaudited) 二零一六年 千港元 (未經審核)	2015 HK\$'000 (unaudited) 二零一五年 千港元 (未經審核)
Exchange loss, net	匯兌虧損·淨額	25,038	3
Others	其他	65	-
		25,103	3

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 September 截至九月三十日止六個月	
		2016 HK\$'000 (unaudited) 二零一六年 千港元 (未經審核)	2015 HK\$'000 (unaudited) 二零一五年 千港元 (未經審核)
Interest expenses on	下列各項之利息開支		
- loans from ultimate holding company	- 來自最終控股公司之貸款	26,310	-
- margin financing	- 保證金融資	5,866	-
- vendor financing loan	- 賣方融資貸款	982	-
Others	其他	100	-
		33,258	-

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7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2016 HK\$'000 (unaudited) 二零一六年 千港元 (未經審核)	2015 HK\$'000 (unaudited) 二零一五年 千港元 (未經審核)
Current tax:	現行稅項：		
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)		
Enterprise Income tax ("EIT")	企業所得稅(「企業所得稅」)	417	-
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	-	9
Deferred taxation	遞延稅項	3,182	-
		3,599	9

Hong Kong Profits Tax and Singapore Corporate Income Tax ("CIT") are calculated at 16.5% and 17.0%, respectively, on the estimated assessable profit for both periods. No provision for Hong Kong Profits Tax and Singapore CIT has been made in the condensed consolidated statement of profit or loss and other comprehensive income for both periods since the Group had no assessable profit arising in Hong Kong and Singapore.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the PRC EIT rate of subsidiaries of the Group operating in the PRC, was 25% or at a lower concessionary rate for subsidiaries operating in the Tibet Autonomous Region for the six months ended 30 September 2016 and 2015.

香港利得稅及新加坡企業所得稅(「企業所得稅」)乃分別根據兩個期間之估計應課稅溢利按16.5%及17.0%計算。由於本集團於兩個期間並無於香港及新加坡產生任何應課稅溢利，故並無於簡明綜合損益及其他全面收入表內就香港利得稅及新加坡企業所得稅作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於截至二零一六年及二零一五年九月三十日止六個月，本集團於中國經營之附屬公司之中國企業所得稅稅率為25%或於西藏自治區經營之附屬公司為較低之優惠稅率。

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8. LOSS FOR THE PERIOD

Loss for the period has been arrived after charging:

Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,836	9
Minimum operating lease charge in respect of office premises	有關辦公室物業之最低經營租賃支出	13,340	285
Legal and professional fee (Note)	法律及專業費用(附註)	6,172	1,551

Note: Legal and professional fees mainly related to various corporate projects of the Group, including (i) possible share subscription to Hua Lien (as defined in Note 26) and (ii) potential acquisitions of Hui Kai Holdings and RCBG and MRB Group (all as defined in Note 16) during the six months ended 30 September 2016.

9. LOSS PER SHARE

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

Loss	虧損		
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	108,918	3,408

8. 期間虧損

期間虧損乃經扣除下列各項後達致：

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

2016 HK\$'000 (unaudited) 二零一六年 千港元 (未經審核)	2015 HK\$'000 (unaudited) 二零一五年 千港元 (未經審核)
2,836	9
13,340	285
6,172	1,551

附註：於截至二零一六年九月三十日止六個月，法律及專業費用主要與本集團各類企業項目有關，包括(i)華聯(定義見附註26)之可能股份認購及(ii)潛在收購滙凱控股及RCBG以及MRB集團(定義均見附註16)。

9. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據下列數據計算：

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

2016 HK\$'000 (unaudited) 二零一六年 千港元 (未經審核)	2015 HK\$'000 (unaudited) 二零一五年 千港元 (未經審核)
108,918	3,408

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9. LOSS PER SHARE (Continued)

Number of shares	股份數目
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數

9. 每股虧損 (續)

Six months ended 30 September 截至九月三十日止六個月	
2016 '000 (unaudited) 二零一六年 千股 (未經審核)	2015 '000 (unaudited) 二零一五年 千股 (未經審核)
1,501,093	1,141,800

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2016, the Group incurred approximately HK\$16,513,000 (six months ended 30 September 2015: Nil) for acquisition of motor vehicles and HK\$4,713,000 (six months ended 30 September 2015: HK\$189,000) for leasehold improvements and acquisition of furniture and fixtures and office equipment in order to meet the administrative needs.

11. MINING RIGHTS

The mining rights represent the rights to conduct mining activities in the location of Nogoonnur Soum and Tsengel Soum of Bayan-Ulgii Aimag in Mongolia, and have remaining legal lives of 15 to 20 years, expiring in July 2031, March 2033, December 2035 and July 2036, respectively. The mining licenses are issued by Mineral Resources and Petroleum Authority of Mongolia and may be extended for two successive additional periods of 20 years each. In the opinion of the directors of the Company (the "Directors"), the application for extension is procedural and the Group should be able to renew its mining licenses at minimal charges, until all the proven and probable minerals have been mined. No active mining operation of the Group has taken place yet. The Group is in process to engage a qualified mineral technical adviser to prepare a resource estimation and a Mongolian professional firm to review and update the feasibility study report and the environmental impact assessment report on the above tungsten mines. The Directors expect that the exploitation of the mines will take place no later than the end of 2018.

10. 物業、廠房及設備變動

截至二零一六年九月三十日止六個月，本集團購置汽車產生費用為約16,513,000港元（截至二零一五年九月三十日止六個月：無）及租賃物業裝修以及為滿足行政需求購置傢俬、固定裝置及辦公設備費用為4,713,000港元（截至二零一五年九月三十日止六個月：189,000港元）。

11. 採礦權

採礦權指可於蒙古巴彥烏列蓋省瑙貢諾爾市及臣格勒市進行採礦活動之權利，剩餘法定年期為十五年至二十年，分別於二零三一年七月、二零三三年三月、二零三五年十二月及二零三六年七月屆滿。礦產開採執照乃由蒙古礦產資源及石油管理局發出，可連續續期兩次，每次20年。本公司董事（「董事」）認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而無需重大成本，直至所有探明及估計之礦藏已獲開採為止。本集團尚未進行活躍採礦業務。本集團正在進行委聘一名合資格礦產技術顧問以編製資源評估及一間蒙古專業公司以審閱及更新有關上述鎢礦之可行性研究報告及環境影響評估報告。董事預期該等礦山將不遲於二零一八年底進行開採。

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11. MINING RIGHTS (Continued)

Given that there is no significant change in the market conditions since 31 March 2016 and additional time is required for engaging qualified mineral technical adviser and Mongolian professional firm, based on the assessment of the Directors, there is no indications of impairment and no impairment is recognised for the six months ended 30 September 2016 (six months ended 30 September 2015: Nil).

At 31 March 2016, the Directors re-assessed the recoverable amount of the cash generating unit that holds mining rights (the "Mining CGU") by using fair value less costs of disposal, which was derived by using discounted cash flow analysis. The discount cash flow analysis has incorporated assumptions that a typical market participant would use in estimating the fair value of the Mining CGU, using cash flow projection for a period of 3 to 7 years and the discount rates applied to the cash flow projection are 21.27%–21.83%. In determining the discount rates, the weighted average cost of capital was used, which was determined with reference to the industry capital structure of market comparable with mining projects, and have taken into account the specific risks encountered by the Mining CGU.

With reference to the assessment, the Directors were of the view that the recoverable amount of the Mining CGU is estimated to be HK\$361,383,000 and therefore an impairment loss (net of tax) of HK\$162,812,000 in respect of the mining rights was identified for the year ended 31 March 2016. The impairment is primarily due to decline in the selling price of tungsten concentrate products during the year ended 31 March 2016.

11. 採礦權 (續)

鑑於自二零一六年三月三十一日以來市況並無重大變動及需要額外時間委聘合資格礦產技術顧問及蒙古專業公司，根據董事之評估，截至二零一六年九月三十日止六個月，並無出現減值跡象及並未確認任何減值（截至二零一五年九月三十日止六個月：無）。

於二零一六年三月三十一日，董事已透過採用公平值減出售成本重新評估持有採礦權之現金產生單位（「採礦現金產生單位」）之可收回金額，並採用已折現現金流量分析計算得出。折現現金流量分析已納入典型市場參與者將於估計採礦現金產生單位之公平值時採用之假設。折現現金流量分析採用三至七年期間之現金流量預測及適用於現金流量預測之折現率為21.27%–21.83%。於釐定折現率時，已採用加權平均資本成本（其乃參考具採礦項目之市場可比較項目之行業資本結構釐定）及計及採礦現金產生單位承受之特定風險。

根據評估，董事認為，採礦現金產生單位之可收回金額估計為361,383,000港元，因此，於截至二零一六年三月三十一日止年度就採礦權確認減值虧損（扣除稅項）為162,812,000港元。減值主要因鎢精礦產品之售價於截至二零一六年三月三十一日止年度內下跌所致。

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12. INTEREST IN AN ASSOCIATE

12. 於一間聯營公司之權益

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
Cost of unlisted investment in an associate	於一間聯營公司之 非上市投資成本	8,128	—
Share of post-acquisition result	應佔收購後業績	—	—
Share of post-acquisition translation reserve	應佔收購後換算儲備	16	—
		8,144	—

The Group had interest in the following associate:

本集團於以下聯營公司中擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構形式	Establishment and operation 成立及運營	Proportion of nominal value of registered capital held by the Group 本集團持有註冊 資本面值之比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
			30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 三月三十一日	30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 三月三十一日	
Sino-German High-Tech Fund Management Co., Ltd*	Domestic limited liability company	The PRC	30%	—	30%	—	Investment management and asset management activities — 投資管理及資產 管理業務
中德(浙江)高科技股權 投資基金管理有限公司	國內有限責任公司	中國					

On 25 March 2016, the Group entered into a cooperation agreement with four independent third parties to establish an associate, to engage in, among other things, investment management and asset management activities and the associate was established during the six months ended 30 September 2016. The associate has not commenced its business operation since its establishment.

於二零一六年三月二十五日，本集團與四名獨立第三方訂立合作協議，以成立一間從事（其中包括）投資管理及資產管理業務之聯營公司，而該聯營公司已於截至二零一六年九月三十日止六個月內成立。該聯營公司自其成立以來尚未開展其業務運營。

Pursuant to the cooperation agreement, the initial registered capital of the Sino-German High-Tech Fund Management Co., Ltd will be RMB50 million (equivalents to approximately HK\$58 million). The Group shall hold 30% equity interest of this associate and during the six months ended 30 September 2016, the Group has partially injected RMB7.0 million (equivalently to approximately HK\$8.1 million) into the associate.

根據合作協議，中德(浙江)高科技股權投資基金管理有限公司之初始註冊資金將為人民幣50,000,000元（相等於約58,000,000港元）。本集團將持有此聯營公司之30%股權，於截至二零一六年九月三十日止六個月內，本集團已向該聯營公司部分注資人民幣7,000,000元（相等於約8,100,000港元）。

* The English name is for identification purpose only.

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13. AVAILABLE-FOR-SALE INVESTMENT

The amount represents an investment in an unlisted equity interest in an entity incorporated in Germany during the six months ended 30 September 2016 which engaged in development and production of the health care products. The investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so variable that the Directors are of the opinion that its fair value cannot be measured reliably.

14. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the six months ended 30 September 2016, the Group acquired distressed debt assets through public tenders in the PRC with collaterals, including residential, industrial and commercial buildings and land use rights located in the PRC. Such distressed debt assets are accounted for as financial assets designated at fair value through profit or loss according to their investment management strategy. The changes in fair value of financial assets designated as at fair value through profit or loss comprise realised gains from disposal of distressed debt assets and their unrealised fair value changes. Any interest income arising from such assets are also included in the changes in their fair value.

As at 30 September 2016, the fair value of the distressed debt assets was determined with reference to a valuation report carried out by an independent valuer on 30 September 2016 which amounted to approximately HK\$433,285,000 (31 March 2016: Nil).

13. 可供出售投資

該金額指投資於一間於截至二零一六年九月三十日止六個月內於德國註冊成立之實體之非上市股權，該實體從事開發及生產保健品。該投資乃按成本扣除報告期末之減值計量，由於合理公平值估計之範圍相當大，故董事認為其公平值無法可靠計量。

14. 指定為按公平值計入損益之金融資產

截至二零一六年九月三十日止六個月，本集團於中國透過公開招標收購附有抵押品（包括位於中國之住宅、工業及商業樓宇及土地使用權）之不良債務資產。有關不良債務資產根據其投資管理策略入賬為指定為按公平值計入損益之金融資產。指定為按公平值計入損益之金融資產之公平值變動包括出售不良債務資產之已變現收益及其未變現公平值變動。該資產產生之任何利息收入亦計入其公平值變動。

於二零一六年九月三十日，經參考獨立估值師於二零一六年九月三十日編製之估值報告，不良債務資產之公平值約為433,285,000港元（二零一六年三月三十一日：無）。

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15. TRADE RECEIVABLES

The Group allows a credit period of 30 to 120 days (31 March 2016: 30 to 90 days) to its customers. The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates.

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
Within 30 days	30日內	438,774	636
31-90 days	31至90日	2,077	768
91-120 days	91至120日	227	186
Over 120 days	超過120日	188	1,681
		441,266	3,271

Aged analysis of trade receivables which are past due but not impaired is as follow:

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
0-90 days	0至90日	227	186
91-120 days	91至120日	188	1,681
		415	1,867

15. 應收貿易賬款

本集團給予其客戶之信貸期介乎30日至120日(二零一六年三月三十一日:30日至90日)。應收貿易賬款於報告期末按發票日期(與各自之收益確認日期相若)呈列之賬齡分析如下:

逾期但未減值之應收貿易賬款之賬齡分析如下:

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15. TRADE RECEIVABLES (Continued)

Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

15. 應收貿易賬款 (續)

根據過往經驗，管理層認為，由於該等結餘之信貸質素並無重大變動而結餘被視為依然能全數收回，故毋須就該等結餘作出減值撥備。

16. 按金、預付款項及其他應收款項

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
Prepayments	預付款項	2,893	1,326
Other receivables	其他應收款項	175	2,322
Deposits for potential investments	潛在投資之按金	129,466	48,981
Interest receivable	應收利息	748	-
Rental and other deposits	租金及其他按金	15,013	5,120
		148,295	57,749
Less: Deposits for potential investments classified under non-current assets (Note)	減：分類為非流動資產項下之潛在投資之按金（附註）	(129,216)	(10,000)
		19,079	47,749

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16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

The amount represents deposits for potential investments in relation to:

(a) Acquisition of Hui Kai Holdings Limited (“Hui Kai Holdings”) and its subsidiaries

On 29 December 2015, the Group entered into a sales and purchase agreement with Mr. Lo Kwai Sang Dennis (“Mr. Lo”) and First Step Securities Limited, a company incorporated in British Virgin Islands with limited liability and is wholly owned by Mr. Lo (collectively referred as the “Original Vendors”) to acquire the entire equity interest in Hui Kai Holdings at the cash consideration of HK\$170 million (the “December Acquisition”). The principal activities of Hui Kai Holdings are mainly engaged in securities and futures dealing, assets management and money lending business. A refundable deposit amounting to HK\$10,000,000 has been paid to the Original Vendors in January 2016 in respect of the December Acquisition. Subsequent to the signing of the agreement of December Acquisition, in light of the high volatility of the stock market, the Group and the Original Vendors believed that it is in the interests for them to take more time to review the receivables of a subsidiary of Hui Kai Holdings, namely Hui Kai Securities Limited, with a view to ascertaining with higher accuracy the amount of receivables that Hui Kai Securities Limited would have at completion.

As such, on 18 January 2016, the Group entered into a termination agreement with the Original Vendors to terminate the December Acquisition (the “Termination Agreement”), and separately entered into a new agreement with Hui Kai Holdings, being the new vendor, to acquire the entire equity interest in certain subsidiaries of Hui Kai Holdings for an aggregate cash consideration up to HK\$56 million (the “New Agreement”), and in the meantime has an option at a premium of HK\$1 to acquire the entire equity interest in Hui Kai Holdings for a consideration up to HK\$120 million (inclusive the consideration of previous acquisitions) within 12 months (the “Call Option Deed”). The refundable deposit paid to Original Vendors under the December Acquisition amounting to HK\$10,000,000 has been transferred to Hui Kai Holdings as the deposits under the New Agreement.

16. 按金、預付款項及其他應收款項 (續)

附註：

該金額指有關下列各項之潛在投資之按金：

(a) 收購匯凱控股有限公司（「匯凱控股」）及其附屬公司

於二零一五年十二月二十九日，本集團與羅貴生先生（「羅先生」）及First Step Securities Limited（一間於英屬處女群島註冊成立之有限公司，並由羅先生全資擁有）（統稱為「原賣方」）訂立按170,000,000港元之現金代價收購匯凱控股之全部股權之買賣協議（「十二月收購」）。匯凱控股之主要業務為證券及期貨交易、資產管理及放貸業務。原賣方已於二零一六年一月就十二月收購獲支付10,000,000港元可退還按金。於簽署十二月收購協議後，鑑於股票市場大幅波動，本集團與原賣方認為，花更多時間審閱匯凱控股附屬公司（即匯凱證券有限公司）之應收款項以確定匯凱證券有限公司於完成時之應收款項之更準確金額，乃符合彼等之利益。

因此，於二零一六年一月十八日，本集團與原賣方訂立終止十二月收購之終止協議（「終止協議」），並分別與新賣方匯凱控股訂立按最多為56,000,000港元之總現金代價收購匯凱控股若干附屬公司之全部股權之新協議（「新協議」），同時還可選擇按1港元之溢價於十二個月內以最多為120,000,000港元之代價（包括先前收購之代價）收購匯凱控股之全部股權（「認購期權契據」）。十二月收購項下已支付予原賣方之可退還按金10,000,000港元已作為新協議項下之按金轉讓予匯凱控股。

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16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

Given certain substantive conditions precedent has not yet fulfilled, the acquisition has not completed as at 31 March 2016 and in accordance with the terms of the supplemental agreement signed on 23 May 2016, an additional refundable deposit amounting to HK\$5,000,000 has been further paid to Hui Kai Holdings during the six months ended 30 September 2016.

Details of the December Acquisition, the Termination Agreement, the New Agreement and the Call Option Deed have been set out in the Company's announcements dated 30 December 2015 and 18 January 2016.

(b) Acquisition of RCBG Residential (UK) Limited ("RCBG") and MRB Residential Holdings Limited and its subsidiaries ("MRB Group")

On 24 September 2016, BG Residential Holdings Limited ("BG Residential"), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with The Rothschild Foundation (Hanadiv) Europe, The Rothschild Foundation, RCBG Residential (Jersey) Limited, MoREOF BG Residential Holdings Limited and Brockton Capital I (Tenenbaum) Limited (collectively referred to as the "Vendors"), pursuant to which BG Residential has conditionally agreed to purchase the entire equity interest of RCBG and MRB Group and accept the assignment of the shareholders' loans of RCBG and MRB Group. The aggregate consideration is estimated to be GBP112,202,150 (equivalent to approximately HK\$1,155,682,000) and a refundable deposit amounting to GBP11,250,000 (equivalent to HK\$114,216,000) has been paid to the Vendors during the six months ended 30 September 2016 in respect of this proposed acquisition. RCBG and MRB Group together legally held 100% equity interest in an entity holding properties located at 6-9 Buckingham Gate, London SW1E 6JP.

Details of this proposed acquisition is set out in the Company's announcement dated 25 September 2016.

16. 按金、預付款項及其他應收款項 (續)

附註：(續)

(a) (續)

鑑於若干實質先決條件尚未獲達成，收購於二零一六年三月三十一日尚未完成，及根據於二零一六年五月二十三日簽署之補充協議之條款，於截至二零一六年九月三十日止六個月內，已向匯凱控股另行支付額外可退還按金5,000,000港元。

有關十二月收購、終止協議、新協議及認購期權契據之詳情載於本公司日期為二零一五年十二月三十日及二零一六年一月十八日之公告內。

(b) 收購RCBG Residential (UK) Limited ("RCBG")及MRB Residential Holdings Limited及其附屬公司 ("MRB集團")

於二零一六年九月二十四日，BG Residential Holdings Limited ("BG Residential")，本公司之間接全資附屬公司與The Rothschild Foundation (Hanadiv) Europe、The Rothschild Foundation、RCBG Residential (Jersey) Limited、MoREOF BG Residential Holdings Limited及Brockton Capital I (Tenenbaum) Limited (統稱為「賣方」)訂立買賣協議，據此，BG Residential有條件同意購買RCBG及MRB集團之全部股權及接納RCBG及MRB集團之股東貸款之出讓。總代價估計為112,202,150英鎊(相等於約1,155,682,000港元)及可退還按金11,250,000英鎊(相等於114,216,000港元)已於截至二零一六年九月三十日止六個月內就此建議收購事項支付予賣方。RCBG及MRB集團共同法定持有一間持有位於6-9 Buckingham Gate, London SW1E 6JP之物業之實體100%股權。

有關此建議收購事項之詳情載於本公司日期為二零一六年九月二十五日之公告內。

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17. FINANCIAL DERIVATIVE CONTRACT

As at 31 March 2016, the Group had an undelivered metal-related contract amounting to US\$9,712,000 (equivalent to approximately HK\$75,266,000). The contract was subsequently closed and delivered on 6 April 2016.

18. TRADE PAYABLES

The amounts of trade payables represent payable for the purchase of petrochemical products and metal-related products. As at 30 September 2016, according to the settlement arrangement with certain trade payables in relation to purchase of metal-related products, the Group had placed deposits amounting to HK\$474,743,000 (31 March 2016: Nil) into a restricted bank account of the Group which carried interest rate ranging from 1.74% to 1.88% per annum.

The following is an aged analysis of trade payables based on the invoice dates at the end of the reporting period, which approximated the respective purchase recognition dates:

17. 金融衍生合約

於二零一六年三月三十一日，本集團有未交付金屬相關合約金額9,712,000美元（相等於約75,266,000港元）。合約於其後終止及於二零一六年四月六日交付。

18. 應付貿易賬款

應付貿易賬款金額指就購買石化產品及金屬相關產品應付之款項。於二零一六年九月三十日，根據就購買金屬相關產品之若干應付貿易賬款之結算安排，本集團已存置474,743,000港元（二零一六年三月三十一日：無）按金予本集團之受限制銀行賬戶，其按介乎1.74%至1.88%之年利率計息。

應付貿易賬款於報告期末按發票日期（與各自之購買確認日期相若）呈列之賬齡分析如下：

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
Within 30 days	30日內	665,915	—
31-90 days	31至90日	211,312	—
		877,227	—

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19. ACCRUED LIABILITIES AND OTHER PAYABLES

19. 應計負債及其他應付款項

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
Accrued liabilities	應計負債	2,275	2,121
Other payables	其他應付款項	2,552	277
Deposits received for disposal of distressed debt assets	出售不良債務資產所收取按金	24,204	-
		29,031	2,398

20. BORROWINGS

20. 借貸

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
Secured bank borrowing (Note a)	有抵押銀行借貸(附註a)	500,000	-
Less: loan raising costs	減: 籌集貸款成本	(2,049)	-
		497,951	-
Margin financing (Note b)	保證金融資(附註b)	414,797	40,245
Vendor financing loan (Note c)	賣方融資貸款(附註c)	93,494	-
		1,006,242	40,245

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20. BORROWINGS (Continued)

Notes:

- (a) During the six months ended 30 September 2016, the Group raised new bank borrowing amounted to HK\$500,000,000 (six months ended 30 September 2015: Nil). The bank borrowing carries interest at Hong Kong Interbank Offered Rate plus 2.8% per annum and are repayable by instalments over a period of 3 years with a repayment on demand clause, and shown under current liabilities.

The secured bank borrowing was guaranteed by the ultimate controlling shareholder and secured by office premises in Hong Kong owned by the ultimate controlling shareholder.

- (b) As at 30 September 2016, the margin financing was arranged with securities brokers which are independent third parties and secured by held-for-trading investments of the Group amounting to approximately HK\$1,059,002,000 (31 March 2016: HK\$150,923,000), carried interest ranging from 4.0% to 6.7% (31 March 2016: 5.0% to 6.0 %) per annum and repayable on demand.
- (c) As at 30 September 2016, the vendor financing loan was arranged in relation to the purchase of distressed debt assets and secured by the respective distressed debt assets amounting to HK\$211,297,000 (31 March 2016: Nil), carried interest at 10.5% per annum and repayable within one year.

21. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amount was unsecured, interest free and repayable on demand.

20. 借貸 (續)

附註：

- (a) 於截至二零一六年九月三十日止六個月，本集團新籌集銀行借貸500,000,000港元（截至二零一五年九月三十日止六個月：無）。銀行借貸按香港銀行同業拆息加2.8%之年利率計息，須按要求償還條文於三年期內分期償還，並列示為流動負債。

有抵押銀行借貸由最終控股股東作擔保及由最終控股股東擁有之香港辦公室物業作抵押。

- (b) 於二零一六年九月三十日，安排與證券經紀（為獨立第三方）之保證金融資並以本集團之持作買賣投資約1,059,002,000港元（二零一六年三月三十一日：150,923,000港元）作抵押，按介乎4.0%至6.7%（二零一六年三月三十一日：介乎5.0%至6.0%）之年利率計息，並須按要求償還。
- (c) 於二零一六年九月三十日，就購置不良債務資產安排賣方融資貸款及以相關不良債務資產211,297,000港元（二零一六年三月三十一日：無）作抵押，按每年10.5%計息及須於一年內償還。

21. 應付最終控股公司款項

應付最終控股公司款項為無抵押、免息及須按要求償還。

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22. LOAN NOTES

Loan notes
Less: transaction costs incurred

貸款票據
減：所產生之交易成本

30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
1,395,000	—
(13,950)	—
1,381,050	—

On 28 September 2016, the Company entered into a notes and warrants subscription agreement (the "Subscription Agreement") with, Cheer Hope Holdings Limited, Songhua Investment Holding Limited and Haitong International Investment Fund SPC (the "Investors") pursuant to which the Company conditionally agreed to issue, and the Investors conditionally agreed to subscribe for, the loan notes (the "Notes") in the aggregate principal amount of not more than US\$180,000,000 (equivalent to approximately HK\$1,395,000,000) with an initial term of 2 years from the date of issue, which may be extended for a further term of one year by the Company with the consent of the Note holders (the "Noteholders"). The Notes were fully subscribed by the Investors on 30 September 2016.

Pursuant to the Subscription Agreement, in consideration of the subscription of the Notes by the Investors, the Company conditionally agreed to grant the warrants to the Investors. The warrants will entitle the holders ("Warrant Holders") thereof to subscribe for up to 279,000,000 shares of the Company at an initial warrant shares subscription price of HK\$1.0 per warrant share during the warrants subscription period. The warrant shares subscription price is subject to adjustment according to the terms and conditions of the warrants instrument.

22. 貸款票據

於二零一六年九月二十八日，本公司與展望控股有限公司、Songhua Investment Holding Limited及Haitong International Investment Fund SPC（「投資者」）訂立票據及認股權證認購協議（「認購協議」），據此，本公司有條件同意發行而投資者有條件同意認購本金總額不多於180,000,000美元（相等於約1,395,000,000港元）之貸款票據（「票據」），初始期限自發行日期起計為期兩年，可由本公司經票據持有人（「票據持有人」）同意後進一步延長一年。票據已於二零一六年九月三十日獲投資者悉數認購。

根據認購協議，作為投資者認購票據之代價，本公司有條件同意授予投資者認股權證。認股權證將賦予其持有人（「認股權證持有人」）權利，於認股權證認購期內按初始認股權證股份認購價每股認股權證股份1.0港元認購最多279,000,000股本公司股份。認股權證股份認購價可根據認股權證文據之條款及條件調整。

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22. LOAN NOTES (Continued)

If Noteholders are also Warrant Holders, such Noteholders shall have the option to elect to use all or part of the outstanding principal amount of the Notes held by such Noteholders to set-off the relevant exercise moneys payable upon the exercise of the warrants held by such Noteholders. If the Notes have not been converted, they will be redeemed by the Company at maturity.

The Notes bear interest at the rate of 5% per annum calculated by reference to the principal amount thereof and payable semi-annually in arrears on 30 September and 31 March of each year, commencing with the first interest payment date falling on 31 March 2017. Each warrant outstanding as at the last day of its Warrants Subscription Period (as defined in the announcement dated 28 September 2016) shall be redeemed by the Company on the last day of its Warrants Subscription Period at the redemption price which shall be an amount that will yield a 15% return on the initial subscription price paid for the Notes per annum calculated from the Notes closing date. The warrants shall be transferable by the Warrant Holders in whole amounts or integral multiples of the warrant shares subscription price.

Should there are no warrants being granted by the date falling six calendar months after the first closing date of Notes, or any other date as agreed in writing between the Noteholders and the Company (the "Warrants Long Stop Date"), in accordance to the Subscription Agreement, the Noteholders can exercise early redemption rights by giving a written notice of early redemption to the Company and all or any of the Notes held by such Noteholders are immediately due and repayable at a redemption price (the "No Warrant Early Redemption Price").

The No Warrant Early Redemption Price shall be the amount equivalent to the sum of (i) the outstanding principal amount of the Notes to be redeemed by such Noteholders, (ii) unpaid interest accrued on the Notes from the issue date to (and including) the date of full payment of the No Warrant Early Redemption Price, (iii) unpaid default interest (if any) accrued on the Notes, (iv) such amount as would result in an internal rate of return of 9% per annum on the outstanding principal amount of the Notes to be redeemed from the issue date to (and including) the date of full payment of the No Warrant Early Redemption Price, and (v) all other outstanding amounts payable by the Company to the Noteholders under the other transaction documents.

22. 貸款票據 (續)

倘票據持有人亦為認股權證持有人，則該等票據持有人應有權選擇利用該等票據持有人持有之票據的全部或部分未償還本金額以抵銷於該等票據持有人所持認股權證獲行使後應付之相關行使金。倘票據未獲轉換，則本公司將於到期時贖回有關票據。

票據按每年5%之利率計息（參考其本金額計算），每半年到期後支付一次，於每年九月三十日及三月三十一日支付，自二零一七年三月三十一日首個付息日開始支付。於認股權證認購期（定義見日期為二零一六年九月二十八日之公告）最後一日每份未獲行使之認股權證應由本公司於認股權證認購期最後一日以贖回價贖回，而贖回價應為基於就票據支付之初步認購價自票據交割日期起計算每年將產生15%回報之金額。認股權證可由認股權證持有人以認股權證股份認購價之全部金額或整數倍轉讓。

倘於首個票據交割日期後滿六個曆月之日或票據持有人與本公司書面協定之任何其他日期（「認股權證最後截止日期」）並無根據認購協議授出認股權證，則票據持有人可透過向本公司發出提早贖回之書面通知行使提前贖回權及有關票據持有人所持有之所有或任何票據即時到期並按贖回價（「非認股權證提早贖回價」）償付。

未授出認股權證提早贖回價應相等於下列各項之和：(i)有關票據持有人將贖回票據之未償還本金額，(ii)票據自發行日期起直至悉數支付未授出認股權證提早贖回價日期（包括當日）的應計未付利息，(iii)票據的應計未付違約利息（如有），(iv)將予贖回票據之未償還本金額自發行日期起直至悉數支付未授出認股權證提早贖回價日期（包括當日）按每年9%的內部回報率計算之回報金額，及(v)根據其他交易文件本公司應付予票據持有人的所有其他未償還款項。

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截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

22. LOAN NOTES (Continued)

In accordance with the Subscription Agreement, the Group pledged all the shares of two wholly-owned subsidiaries, Best Future Investments Limited and Hongrong Financial Holding (Shenzhen) Co., Ltd to a security agent, Songhua Investment Holding Limited who held the equity interests on behalf of the Investors as collaterals. The collaterals will be discharged when the net assets value of the Group exceeds HK\$3,000,000,000 and debt ratio not exceeding 200%.

The loan notes were guaranteed by the ultimate holding company and Mr. Chua Hwa Por and his wholly-owned company.

As at 30 September 2016, the Company has not yet fulfilled all the substantive conditions precedent for granting the warrants to the Noteholders pursuant to the Subscription Agreement and the Noteholders may demand for immediate repayment if no warrants being granted within the Warrants Long Stop Date. For the interim financial reporting purpose, the Notes amounting to US\$180,000,000 (equivalent to approximately HK\$1,395,000,000) were accounted for straight bonds carried at 9% per annum and repayable on demand.

Transaction costs directly attributable to the issuance of Notes amounting to HK\$13,950,000 are included in the carrying amount of the Notes and amortised over the period of the Notes using the effective interest method.

Details of the issue of the Notes were set out in the Company's announcement dated 29 September 2016.

22. 貸款票據 (續)

根據認購協議，本集團向抵押代理Songhua Investment Holding Limited質押兩間全資附屬公司（佳將投資有限公司及宏融投資控股（深圳）有限公司）之全部股份，抵押代理代表投資者持有股權以作為抵押品。抵押品將於本集團之資產淨值超過3,000,000,000港元及負債比率不超過200%時予以解除。

貸款票據由最終控股公司及蔡華波先生及其全資公司作擔保。

於二零一六年九月三十日，本公司並無就根據認購協議向票據持有人授出認股權證達成所有實質先決條件，倘於認股權證最後截止日期概無認股權證獲授出，則票據持有人可要求即時償還款項。就中期財務報告而言，180,000,000美元（相等於約1,395,000,000港元）之票據按9%之年利率列賬為普通債券及須按要求償還。

發行票據直接應佔交易成本13,950,000港元計入票據賬面值及使用實際利率法按票據期限進行攤銷。

發行票據之詳情載於本公司日期為二零一六年九月二十九日之公告內。

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23. LOANS FROM ULTIMATE HOLDING COMPANY

The amounts represent loans from ultimate holding company and its related accrued interest. The principal of the loans were unsecured, interest bearing at 4.5% per annum and repayable within eighteen months upon drawing down and the Directors expected that the loans would be settled within one year since 31 March 2016, therefore, the amounts are classified as current liabilities. The accrued interest was unsecured, interest-free and repayable semi-annually. The entire amounts have been fully settled subsequent to the current reporting period.

23. 來自最終控股公司之貸款

該款項指來自最終控股公司之貸款及其相關應計利息。貸款本金為無抵押、按年息4.5厘計息及須於提取後十八個月內償還及董事預期貸款可自二零一六年三月三十一日起一年內結清，因此，該金額分類為流動負債。應計利息為無抵押、免息及每半年償還。所有款項已於本報告期後悉數結清。

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
Loan principals	貸款本金	1,210,000	877,040
Accrued interest	應計利息	26,310	-
		1,236,310	877,040

24. SHARE CAPITAL

24. 股本

		Number of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元
Issued and fully paid ordinary shares at HK\$0.05 per share	按每股0.05港元已發行及 繳足之普通股		
At 1 April 2015	於二零一五年四月一日	1,045,913	52,296
Issue of shares on 6 July 2015	於二零一五年七月六日發行股份	205,000	10,249
At 30 September 2015	於二零一五年九月三十日	1,250,913	62,545
Issue of shares on 30 November 2015	於二零一五年十一月三十日 發行股份	250,180	12,509
At 1 April 2016 and 30 September 2016	於二零一六年四月一日及 二零一六年九月三十日	1,501,093	75,054

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截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

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

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

25. 金融工具的公平值計量

本集團以經常性基準按公平值計量的金融資產及金融負債的公平值

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產及金融負債的公平值（尤其是所使用的估值技術及輸入數據），以及公平值計量按照公平值計量的輸入數據的可觀察程度進行分類的公平值層級（1至3級）的資料。

- 第1級公平值計量指以在活躍市場就相同資產或負債取得之報價（未經調整）所進行之計量。
- 第2級公平值計量指以第1級報價以外之資產或負債之可觀察輸入數據，無論是直接（即價格）或間接（即按價格推算）所進行之計量。
- 第3級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據（不可觀察輸入數據）之估值技術所進行之計量。

簡明綜合財務報表附註

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

25. 金融工具的公平值計量 (續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

本集團以經常性基準按公平值計量的金融資產及金融負債的公平值 (續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key inputs 估值技術及主要輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元			
Held-for-trading investments 持作買賣投資	Asset - 1,083,848 資產 - 1,083,848	Asset - 760,613 資產 - 760,613	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Financial derivative contract 金融衍生合約	-	Asset - 75,266 資產 - 75,266	Level 2 第二級	Quoted market bid price of the metal-related products available in the market. 市場所報之金屬相關產品市場買入價。	N/A 不適用
Financial assets designated as at FVTPL (distressed debt assets) 指定按公平值計入損益賬之 金融資產 (不良債務資產)	Asset - 433,285 資產 - 433,285	-	Level 3 第三級	Market comparable approach The key inputs market price per square meter of comparable properties and future construction cost to completion. 市場可資比較法 可資比較物業每平方米主要輸入數據市 價及未來完工建築成本。	The higher the market price per square meter, the higher fair value. The higher future construction cost to completion, the lower fair value. 每平方米市價越高，公平值越高。 未來完工建築成本越高，公平值越低。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

		Financial assets designated as at FVTPL HK\$'000 指定按公平值計入 損益賬之金融資產 千港元
As at 1 April 2016	於二零一六年四月一日	—
Recognised in profit or loss	於損益確認	(261,246)
Purchases	購買	664,118
Changes in unrealised gain for the period included in profit or loss for assets held at the end of the period	於報告期末計入所持資產損益之 期內未變現收益變動	37,643
Exchange realignment	匯兌調整	(7,230)
As at 30 September 2016	於二零一六年九月三十日	<u>433,285</u>

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost recognised in the condensed consolidated financial statements approximate their fair values using discounted cashflow valuation technique.

25. 金融工具的公平值計量 (續)

第三級公平值計量之對賬

本集團未以經常性基準按公平值計量的金融資產及金融負債的公平值

董事認為，採用折現現金流估值技術於簡明綜合財務報表確認的按攤銷成本入賬之其他金融資產及金融負債之賬面值與其公平值相若。

簡明綜合財務報表附註

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26. CAPITAL COMMITMENTS

26. 資本承擔

		30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
Capital expenditure in respect of potential acquisition contracted for but not provided in the condensed consolidated financial statements (Note 16)	有關已訂約但未於簡明綜合財務報表撥備之潛在收購之資本開支(附註16)	1,140,189	46,000
Capital expenditure in respect of possible share subscription contracted for but not provided in the condensed consolidated financial statements (Note)	有關已訂約但未於簡明綜合財務報表撥備之可能股份認購之資本開支(附註)	592,000	-
Capital expenditure in respect of potential capital contribution to an associate contracted for but not provided in condensed consolidated financial statements (Note 12)	有關已訂約但未於簡明綜合財務報表撥備之向一間聯營公司潛在注資之資本開支(附註12)	9,307	-

Note: On 18 July 2016, the Company entered into an agreement with Hua Lien International (Holding) Company Limited ("Hua Lien"), pursuant to which the Company conditionally agreed to subscribe a total of 3,700,000,000 shares in Hua Lien at the subscription price of HK\$0.16 per share. The consideration of approximately HK\$592,000,000 will be settled in cash by the way of the loan borrowed from the ultimate holding company.

Details of the above are set out in the joint announcement of the Company and Hua Lien dated 21 July 2016.

附註：於二零一六年七月十八日，本公司與華聯國際(控股)有限公司(「華聯」)訂立一份協議，據此，本公司有條件同意以每股0.16港元之認購價認購合共3,700,000,000股華聯股份。代價約592,000,000港元將透過向最終控股公司借入貸款之方式以現金結付。

上述詳情載於本公司及華聯日期為二零一六年七月二十一日之聯合公告。

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27. OPERATING LEASES 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:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年（包括首尾兩年）

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases for properties are negotiated for a term ranging from three to five years with fixed rentals.

27. 經營租約承擔

本集團作為承租人

於報告期末，本集團根據於下列期間到期之不可撤銷經營租約而有未來最低租金付款承擔：

30 September 2016 HK\$'000 (unaudited) 二零一六年 九月三十日 千港元 (未經審核)	31 March 2016 HK\$'000 (audited) 二零一六年 三月三十一日 千港元 (經審核)
25,080	17,804
38,880	44,370
63,960	62,174

經營租約付款指本集團就其若干辦公室物業應付之租金。物業租約經磋商後年期介乎三年至五年，租金固定。

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28. RELATED PARTY DISCLOSURES

Apart from details of the balances with related parties disclosed in the condensed consolidated statements of financial position and other details disclosed elsewhere in the condensed consolidated financial statements, the Group has entered into the following significant transactions with related parties during the six months ended 30 September 2016:

(a) Transactions with related parties

Rental expenses paid to a related company (Note i)	支付予一間關連公司之租金支出 (附註i)
Rental and administrative expenses paid to a related company (Note ii)	支付予一間關連公司之租金及行政支出 (附註ii)
Interest expense on loan from ultimate holding company (Note iii)	來自最終控股公司之貸款之利息支出 (附註iii)

Notes:

- (i) Rental expenses paid to a related company during the six months ended 30 September 2015, in which Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan who resigned 18 June 2015 and 30 June 2015, respectively, are common directors, were made according to the terms of the lease agreement.
- (ii) Rental and administrative expenses paid to a related company during the six months ended 30 September 2015, in which Mr. Hu Yebi who resigned on 28 October 2016 as a common executive director, were made according to the terms of the lease agreement.
- (iii) Interest expenses were charged on loans from ultimate holding company. Details of the terms are set out in Note 23.

28. 關連人士披露

除簡明綜合財務狀況表所披露之與關連人士之結餘之詳情及簡明綜合財務報表其他章節所披露之其他詳情外，於截至二零一六年九月三十日止六個月，本集團與關連人士訂立以下重大交易：

(a) 關連人士交易

Six months ended 30 September 截至九月三十日止六個月	
2016 HK\$'000 (unaudited) 二零一六年 千港元 (未經審核)	2015 HK\$'000 (unaudited) 二零一五年 千港元 (未經審核)
–	65
–	220
26,310	–

附註：

- (i) 於截至二零一五年九月三十日止六個月支付予一間關連公司(蒙建強先生及蒙品文先生(彼等分別於二零一五年六月十八日及二零一五年六月三十日辭任)為其共同董事)之租金支出乃根據租賃協議條款而作出。
- (ii) 於截至二零一五年九月三十日止六個月支付予一間關連公司(胡野碧先生(彼於二零一六年十月二十八日辭任)為其共同執行董事)之租金及行政支出乃根據租賃協議條款而作出。
- (iii) 利息支出乃因來自最終控股公司的貸款而收取。有關條款的詳情載於附註23。

簡明綜合財務報表附註

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28. RELATED PARTY DISCLOSURES (Continued)

(b) Compensation of key management personnel

The remuneration of the Directors and other key management personnel during the six months ended 30 September 2016 and 2015 is as follows:

Short term employee benefits	短期僱員福利
Contribution of retirement benefit scheme	退休福利計劃供款

The remuneration of the Directors and other key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

29. EVENTS AFTER THE REPORTING PERIOD

(a) Acquisition of Hui Kai Holdings and its subsidiaries

On 14 October 2016, the Group served a written notice to Hui Kai Holdings to exercise the call option (details disclosed in Note 16(a)) to acquire the entire equity interest of Hui Kai Holdings. On 24 October 2016, the Group has settled the remaining consideration and completed the acquisition. The Company is in progress of assessing the financial impact of the acquisition.

Details are set out in the Company's announcement dated 16 October 2016.

28. 關連人士披露 (續)

(b) 主要管理人員之薪酬

董事及其他主要管理人員於截至二零一六年及二零一五年九月三十日止六個月之薪酬如下：

Six months ended 30 September 截至九月三十日止六個月	
2016 HK\$'000 (unaudited) 二零一六年 千港元 (未經審核)	2015 HK\$'000 (unaudited) 二零一五年 千港元 (未經審核)
Short term employee benefits	461
Contribution of retirement benefit scheme	15
5,800	476

董事及其他主要管理人員之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢而釐定。

29. 報告期後事項

(a) 收購滙凱控股及其附屬公司

於二零一六年十月十四日，本集團向滙凱控股發出一份書面通知以行使認購期權（詳情於附註16(a)內披露）以收購滙凱控股之全部股權。於二零一六年十月二十四日，本集團已償付餘下代價及完成收購。本公司正在評估該收購之財務影響。

詳情載於本公司日期為二零一六年十月十六日之公告內。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

29. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(b) Proposed rights issue

On 2 September 2016, the Company proposed to raise approximately HK\$3,002 million by way of the rights issue, pursuant to which the Company has conditionally agreed to allot and issue 3,002,184,872 rights shares ("Rights Share") at the subscription price of HK\$1.00 per Rights Share on the basis of two Rights Shares for every one existing ordinary share of the Company held on 21 October 2016. On 11 October 2016, the shareholders of the Company passed the resolution of the proposed rights issue.

Details of the above are set out in the Company's announcements dated 2 September 2016 and 11 October 2016, the subscription of right shares has been completed on 18 November 2016.

(c) Acquisition of RCBG and MRB Group

On 3 November 2016, the shareholders of the Company passed the resolution of the acquisition of the entire equity interest of RCBG and MRB Group and accepting the assignment of the shareholders' loans of the RCBG and MRB Group. On 4 November 2016, the Group has settled the remaining consideration and completed the acquisitions.

Details of the above are set out in the Company's announcement dated 3 November 2016.

(d) Resignation and appointment of executive directors

On 28 October 2016, Mr. Hu Yebi has resigned from his office as an executive director of the Company and on the same date, Mr. Ye Fei, has been appointed as an executive director of the Company.

Details of the above are set out in the Company's announcement dated 28 October 2016.

29. 報告期後事項 (續)

(b) 建議供股

於二零一六年九月二日，本公司建議透過供股之方式集資約3,002百萬港元，據此，本公司已有條件同意以每股供股股份1.00港元之認購價配發及發行3,002,184,872股供股股份（「供股股份」），基準為於二零一六年十月二十一日每持有一股本公司現有普通股可獲發兩股供股股份。於二零一六年十月十一日，本公司之股東通過建議供股之決議案。

上述詳情載於本公司日期為二零一六年九月二日及二零一六年十月十一日之公告，認購供股股份已於二零一六年十一月十八日完成。

(c) 收購RCBG及MRB集團

於二零一六年十一月三日，本公司股東通過收購RCBG及MRB集團之全部股權及接納RCBG及MRB集團之股東貸款出讓之決議案。於二零一六年十一月四日，本集團已償付餘下代價及完成收購。

上述詳情載於本公司日期為二零一六年十一月三日之公告內。

(d) 執行董事之辭任及委任

於二零一六年十月二十八日，胡野碧先生已辭任本公司之執行董事，並於同日，葉非先生已獲委任為本公司之執行董事。

上述詳情載於本公司日期為二零一六年十月二十八日之公告內。

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年九月三十日止六個月 For the six months ended 30 September 2016

29. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(e) Acquisition of distressed assets

On 19 November 2016, the Group won a bid for the distressed assets through auction comprised a 10-storey hotel property in Hangzhou of the PRC, with a consideration of RMB1,120,000,000 (equivalent to HK\$1,265,600,000). The Company has obtained the shareholders' approval in relation to this acquisition. Subsequent to the reporting period, a deposit of RMB400,000,000 (equivalent to HK\$448,420,000) has been paid by the Group.

Details of the above are set out in the Company's announcement dated 21 November 2016.

(f) Acquisition of Leon Property Limited

On 24 November 2016, Wide Flourish Investments Limited ("Wide Flourish"), an indirect wholly-owned subsidiary of the Company entered into the sale and purchase agreement with Leon Property Holdings Limited, pursuant to which Wide Flourish has conditionally agreed to purchase the entire equity interest of Leon Property Limited and repaid the shareholder's loan of Leon Property Limited. The principal asset of Leon Property Limited is a property located in Hammersmith, the West of London, which is being valued at GBP103,500,000 (equivalent to approximately HK\$1,035 million). The property is currently financed by a mortgage loan of Leon Property Limited of approximately GBP60,000,000 (equivalent to approximately HK\$600,000,000). The aggregate consideration is estimated to be GBP45,100,000 (equivalent to approximately HK\$451,000,000) and a refundable deposit amounting to GBP5,000,000 (equivalent to approximately HK\$50,000,000) has been paid by the Group.

Details of this proposed acquisition are set out in the Company's announcement dated 25 November 2016.

30. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in the condensed consolidated financial statements so as to conform with the current period's presentation.

29. 報告期後事項 (續)

(e) 收購不良資產

於二零一六年十一月十九日，本集團透過拍賣會中標位於中國杭州之10層酒店物業之不良資產，代價為人民幣1,120,000,000元（相等於1,265,600,000港元）。本公司已就該收購獲得股東批准。於報告期後，本集團已支付人民幣400,000,000元（相等於448,420,000港元）的按金。

上述詳情載於本公司日期為二零一六年十一月二十一日之公告內。

(f) 收購Leon Property Limited

於二零一六年十一月二十四日，本公司之間接全資附屬公司廣盛投資有限公司（「廣盛」）與Leon Property Holdings Limited訂立買賣協議，據此，廣盛已有條件同意購買Leon Property Limited之全部股權及償還Leon Property Limited之股東貸款。Leon Property Limited之主要資產為位於倫敦西部漢默史密斯（Hammersmith）價值103,500,000英鎊（相等於約1,035,000,000港元）之物業。該物業現時以Leon Property Limited之按揭貸款約60,000,000英鎊（相等於約600,000,000港元）提供資金。交易之總代價估計為45,100,000英鎊（相等於約451,000,000港元），及已由本集團支付可退還訂金5,000,000英鎊（相等於約50,000,000港元）。

該建議收購之詳情載於本公司日期為二零一六年十一月二十五日之公告內。

30. 比較數字

簡明綜合財務報表中若干比較數字已重新分類，以符合本期間之呈列方式。

管理層討論及分析

Management Discussion and Analysis

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed in the extraordinary general meeting held on 8 July 2016, the English name of the Company was changed from “Bestway International Holdings Limited” to “Tai United Holdings Limited” and a new Chinese name “太和控股有限公司” was in place of the existing Chinese name “百威國際控股有限公司”.

CAPITAL STRUCTURE

During the six months ended 30 September 2016, no material fluctuation was noted on the Company’s overall capital structure.

GROUP RESULTS

The Group’s revenue for the six months ended 30 September 2016 was approximately HK\$2,617 million which was mainly contributed by the business of commodities trading and distressed assets investment. The net loss for the period was mainly due to (i) increase in finance costs of approximately HK\$33 million; (ii) increase in exchange loss arising from the depreciation of Renminbi of approximately HK\$25 million; (iii) increase in employee benefits expenses of approximately HK\$19 million and the other operating expenses of approximately HK\$36 million which were incurred by the rapid business development during the period. The loss attributable to the owners of the Company for the six months ended 30 September 2016 was HK\$106 million (six months ended 30 September 2015: HK\$3.8 million). The basic loss per share for the six months ended 30 September 2016 were HK7.26 cents (six months ended 30 September 2015: HK0.30 cents).

BUSINESS REVIEW AND OUTLOOK

Commodities and securities trading

The Company commenced the commodities trading business in late 2015, with a trading portfolio including but not limited to petroleum, crude oil, and precious metals such as copper, nickel and aluminum. For the six months ended 30 September 2016, the total transaction amount of the commodities trading completed by the Group is approximately HK\$2,590 million and the average transaction amount of each trade was approximately HK\$81 million.

更改公司名稱

根據於二零一六年七月八日舉行之股東特別大會上通過之特別決議案，本公司之英文名稱已由「Bestway International Holdings Limited」更改為「Tai United Holdings Limited」，而新中文名稱「太和控股有限公司」取代現有中文名稱「百威國際控股有限公司」。

資本結構

截至二零一六年九月三十日止六個月，本公司之整體資本結構並無出現重大波動。

集團業績

本集團截至二零一六年九月三十日止六個月主要由商品貿易及不良資產投資業務所貢獻之收益約為2,617百萬港元。期內虧損淨額乃主要由於(i)財務成本增加約33百萬港元；(ii)人民幣貶值產生之匯兌虧損增加約25百萬港元；(iii)僱員福利開支增加約19百萬港元以及於期內因業務快速發展產生之其他經營開支約36百萬港元所致。截至二零一六年九月三十日止六個月，本公司擁有人應佔虧損為106百萬港元（截至二零一五年九月三十日止六個月：3.8百萬港元）。截至二零一六年九月三十日止六個月之每股基本虧損為7.26港仙（截至二零一五年九月三十日止六個月：0.30港仙）。

業務回顧及展望

商品貿易及證券交易

本公司於二零一五年末開展商品買賣業務，買賣組合包括（但不限於）石油、原油及貴金屬（如銅、鎳及鋁）。截至二零一六年九月三十日止六個月，本集團完成之商品買賣之總交易額約為2,590百萬港元及各交易之平均交易額約為81百萬港元。

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK *(Continued)*

Commodities and securities trading *(Continued)*

In view of the leading position and prosperity of Hong Kong and the PRC stock markets, the Company commenced the securities trading business in early 2016. It targets to carry out investments in quality or blue-chip stocks with large market capitalization and stable dividend income on the Hong Kong Stock Exchange, Shanghai Stock Exchange or Shenzhen Stock Exchange with an investment objective to seize capital gain and dividend income. As at 30 September 2016, the financial assets classified as held-for-trading investments of the Group amounted to approximately HK\$1,084 million.

Distressed assets investment

The Group actively bids for acquisition of distressed bank loan portfolio with quality property collaterals through public tenders in the PRC, with a view to realising the potential upside of the underlying collateral assets. As at 30 September 2016, the fair value of the distressed loan investment portfolios held by the Group amounted to approximately HK\$433 million. The underlying collateral assets includes residential, industrial and commercial buildings and land use rights located in PRC as collaterals.

Mining of tungsten in Mongolia

The directors are actively exploring the optimal way to commence the production of the mines. The directors expect that the exploitation of the mines will take place no later than the end of 2018.

Sales of Medical equipment and other general goods

The medical equipment and other general goods trading sector picks up steadily since commencement of business in November 2014. For the six months ended 30 September 2016, revenue generated from the trading of medical equipment and other general goods amounted to approximately HK\$12.1 million, increasing from approximately HK\$9.8 million for the six month ended 30 September 2015.

業務回顧及展望 *(續)*

商品貿易及證券交易 *(續)*

鑑於香港及中國股市之領先地位及繁榮發展，本公司於二零一六年初開展證券交易業務。其旨在對於香港聯交所、上海證券交易所或深圳證券交易所具有較大市值及穩定股息收入之優質或藍籌股開展投資，以獲得資本增值及股息收入。於二零一六年九月三十日，本集團分類為持作買賣投資之金融資產約為1,084百萬港元。

不良資產投資

本集團積極透過於中國之公開招標投標收購具備優質物業抵押品之不良銀行貸款組合，旨在實現相關抵押資產之潛在升值。於二零一六年九月三十日，本集團持有之不良貸款投資組合公平值約為433百萬港元。該等相關抵押資產包括位於中國之住宅、工業及商業樓宇及土地使用權作為抵押品。

開採蒙古鎢礦

董事正積極探尋可能方式以開始礦山生產。董事預期將不遲於二零一八年底對該等礦山進行開採。

銷售醫療設備及其他一般商品

自於二零一四年十一月開始醫療設備及其他一般商品貿易業務以來，該貿易分部穩步發展。截至二零一六年九月三十日止六個月，醫療設備及其他一般商品貿易產生之收益自截至二零一五年九月三十日止六個月之約9.8百萬港元增加至約12.1百萬港元。

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK *(Continued)*

Acquisition of Financial services business

In January 2016, the Company entered into an agreement to acquire the entire equity interest in (i) Hui Kai Futures, which is principally engaged in trading and brokerage of futures contracts with type 2 licence under the SFO; (ii) Hui Kai Asset Management, which is principally engaged in asset management with type 9 licence under the SFO; and (iii) Easy Winning, which is principally engaged in money lending business, for an aggregate consideration of up to HK\$56 million. The Company was also granted an option to further acquire the entire equity interest in Hui Kai Holdings Limited, through Hui Kai Securities which is principally engaged in brokerage of securities and margin financing with type 1 licence under the SFO for a consideration up to HK\$120 million.

On 24 October 2016, the Group has exercised the option and settled the remaining consideration and completed the acquisition. The Group preliminarily plan to utilise the business operations as the financial services platform to carry out investment and assets management businesses in the future.

Hua Lien Acquisition

As disclosed in the joint announcement of the Company and Hua Lien dated 21 July 2016, the Company had entered into an agreement with Hua Lien to subscribe for a total of 3,700,000,000 shares in Hua Lien (representing approximately 55.3% of the enlarged issued share capital of Hua Lien upon issue of the subscription shares to the Company and the issue of an additional 800,000,000 placing shares to independent third parties therewith simultaneously) at the subscription price of HK\$0.16 per share in Hua Lien for a total subscription monies of approximately HK\$592 million. It was further announced by the Company on the date of this report that the Company is in negotiation with the parties to the Subscription Agreement to amend certain terms of the Subscription Agreement. The negotiation is still on-going as at the date of this report. Shareholders and potential investors are referred to the separate announcement of the Company of even date for update of the transaction.

業務回顧及展望 (續)

收購金融服務業務

於二零一六年一月，本公司訂立協議以收購(i)滙凱期貨(其持有證券及期貨條例項下之第2類牌照，主要從事期貨合約買賣及經紀)；(ii)滙凱資產管理(其持有證券及期貨條例項下之第9類牌照，主要從事資產管理)；及(iii)怡峰(其主要從事放貸業務)之全部股權，總代價最多為56百萬港元。本公司亦透過滙凱證券(持有證券及期貨條例項下之第1類牌照，主要從事證券經紀及保證金融資)獲授選擇權可進一步收購滙凱控股有限公司之全部股權，代價最多為120百萬港元。

於二零一六年十月二十四日，本集團已行使該選擇權及償付餘下代價，及完成該收購事項。本集團初步計劃利用該業務營運作為金融服務平台，以於日後從事投資及資產管理業務。

華聯收購事項

誠如本公司與華聯日期為二零一六年七月二十一日之聯合公告所披露，本公司已與華聯訂立協議以按認購價每股華聯股份0.16港元認購合共3,700,000,000股華聯股份(相當於華聯於向本公司發行認購股份及其同時向獨立第三方發行額外800,000,000股配售股份後經擴大之已發行股本之約55.3%)，總認購金額為約592百萬港元。本公司於本報告日期進一步宣佈，本公司與認購協議訂約方磋商以修訂認購協議之若干條款。於本報告日期磋商仍在進行中。有關交易之更新資料，敬請股東及潛在投資者參閱本公司於同日之獨立公告。

管理層討論及分析

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK *(Continued)*

Outlook

Looking forward, China's economy is facing challenges with opportunities ahead. It has been the strategy of the Group from time to time to review the existing business portfolio and explore new potential projects in order to provide new and sustainable drivers for the Group's overall performance.

As disclosed in the Business Update Announcement dated 26 October 2016, the Company intended to develop property investment business by establishing a portfolio of quality commercial (including hospitality) and residential properties located in the major cities of the United Kingdom and other countries. On 4 November 2016, the Group successfully acquired the freehold property known as 6-9 Buckingham Gate, London with consideration of approximately HK\$1,156 million.

On 24 November 2016, the Group has conditionally agreed to purchase the entire equity interest in Leon Property Limited. The principal asset is property located in Hammersmith, the West of London, which is being valued at GBP103.5 million (equivalent to HK\$1,035 million). The property is currently financed by a mortgage loan of Leon Property Limited of approximately GBP60 million (equivalent to approximately HK\$600 million). The aggregate consideration is estimated to be GBP45.1 million (equivalent to approximately HK\$451 million). The Board believes that the Acquisitions would further enhance the Group's portfolio of investment property and generate a steady and promising rental income to the Group.

Also, as disclosed in the announcement of the Company dated 21 November 2016, the Group has won a bid for distressed assets at a consideration of RMB1,120 million (equivalent to HK\$1,265.6 million), the distressed asset is a hotel facility located at No. 555 Fengqi Road, Hangzhou City, Zhejiang Province, the PRC and is commonly known as "Wyndham Grand Plaza Royale Hangzhou". It is accredited as a five-star hotel by the China National Tourism Administration. The directors believe that the distressed asset, after the alteration and redecoration, will be well equipped for realising the potential upsides of the investment.

The Board believes that the entering into of these agreements of acquiring properties has a very good prospect and benefit to the Shareholders by providing steady rental income and potential appreciation opportunities.

業務回顧及展望 (續)

展望

展望未來，中國經濟形勢仍然挑戰與機遇並存。本集團的策略為不時檢討現有業務組合，並發掘具潛力之新項目，力求為本集團之整體業績注入可持續的新增長動力。

誠如日期為二零一六年十月二十六日之業務更新公告所披露，本公司擬透過建立位於英國及其他國家主要城市之優質商業（包括酒店）及住宅物業組合發展物業投資業務。於二零一六年十一月四日，本集團成功收購名為6-9 Buckingham Gate, London之永久業權物業，代價為約1,156百萬港元。

於二零一六年十一月二十四日，本集團已有條件同意購買Leon Property Limited之全部股權。Leon Property Limited之主要資產為位於倫敦西部漢默史密斯（Hammersmith）價值103.5百萬英鎊（相等於1,035百萬港元）之物業。該物業現時以Leon Property Limited之按揭貸款約60百萬英鎊（相等於約600百萬港元）提供資金。總代價估計將為45.1百萬英鎊（相等於約451百萬港元）。董事會相信，收購事項將進一步提升本集團之投資物業組合，並為本集團產生穩健及理想租金收入。

此外，誠如本公司日期為二零一六年十一月二十一日之公告所披露，本集團中標不良資產，代價為人民幣1,120百萬元（相等於1,265.6百萬港元），該不良資產為一家酒店設施，位於中國浙江省杭州市鳳起路555號，俗稱「杭州溫德姆至尊豪廷大酒店」。其獲中國國家旅遊局評為五星級酒店。董事相信，該不良資產在改建及重新裝修後，將作好準備變現投資之潛在升值。

董事會相信，訂立該等收購物業之協議具有良好前景，並透過提供穩定租金收入及潛在升值機會令股東受益。

管理層討論及分析

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue and other income

The Group recorded revenue for the period of HK\$2,617 million, which was a significant increase when comparing with the same period of previous year. This was mainly due to the Group has started a series of new businesses since December 2015. The incorporation of new businesses has further strengthened the business base and enriched the business model of the Group. Although the overall result is negative in the period, the board has confidence that the reorganised business structure will be an advantage to the Group to have rapid and smooth business development in long run.

Other gain and losses

During the period, the Group has recorded an exchange loss of approximately HK\$25 million, which was mainly due to the depreciation of Renminbi. Our management will continue to monitor the foreign exchange exposure and will consider effective tools to hedge the foreign currency risk when necessary.

Employee benefits expenses

Employee benefits expenses of the Group amounted to approximately HK\$21 million, the amount for the same period of previous year was HK\$2 million. Such increase was mainly attributable to the expansion in number of headcount in order to cope with new businesses development.

Other operating expenses

Other operating expenses were HK\$41 million, which increased by HK\$35.7 million compared to previous period. The increase in other operating expenses was mainly due to the increase in rental expenses of HK\$13.1 million and legal and professional fee of approximately HK\$4.6 million.

財務回顧

收益及其他收入

期內，本集團已錄得收益2,617百萬港元，較去年同期大幅增加。此乃主要由於本集團自二零一五年十二月起已開展一系列新業務所致。引進新業務進一步增強業務基礎及豐富本集團之業務模式。儘管期內整體業績不理想，惟董事會認為經重組之業務架構就長遠而言將有利於本集團業務的快速及順利發展。

其他收益及虧損

期內，本集團已錄得匯兌虧損約25百萬港元，主要因人民幣貶值所致。本集團管理層將繼續監控外幣風險，並於必要時考慮利用有效工具對沖外匯風險。

僱員福利開支

本集團僱員福利開支約為21百萬港元，去年同期為2百萬港元。該增加乃主要由於增加人手以應對新業務發展所致。

其他經營開支

其他經營開支為41百萬港元，較過往期間增加35.7百萬港元。其他經營開支增加乃主要由於租金開支增加13.1百萬港元及法律及專業費約4.6百萬港元所致。

管理層討論及分析

Management Discussion and Analysis

FOREIGN EXCHANGE EXPOSURE

The Group's financial statements are denominated in Hong Kong dollar ("HKD"). The Group conducts its business transactions mainly in HKD, United States dollar ("USD") and Renminbi. As the HKD is pegged with the USD, there is no material exchange risk in this respect. To manage the fluctuation of the Renminbi exchange rate, the Group has successfully generated revenue in Mainland China to hedge Renminbi receipts and payments on an ongoing basis. All of the Group's loan facilities have been denominated in HKD or USD.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period of the Group as at 30 September 2016 are set out in note 29 to this report.

CAPITAL COMMITMENTS

Details of capital commitments of the Group as at 30 September 2016 are set out in note 26 to this report.

CURRENT AND GEARING RATIOS

As at 30 September 2016, the Group's bank balances and cash amounted to approximately HK\$2,277.4 million (as at 31 March 2016: HK\$522.6 million). The Group's net assets value amounted to approximately HK\$751.3 million (as at 31 March 2016: HK\$857.9 million) with total assets approximately HK\$5,393.1 million (as at 31 March 2016: HK\$1,887 million). Net current assets were approximately HK\$186 million (as at 31 March 2016: HK\$474.3 million).

The current ratio was 1.04 times (as at 31 March 2016: 1.51 times) and gearing ratio was 0.64 times (as at 31 March 2016: 0.32) represented on the basis of net debt divided by the total equity plus net debt. Net debt is calculated as the sum of the borrowings loan notes and loan from ultimate holding company less cash and cash equivalents.

CHARGES ON GROUP'S ASSETS

As at 30 September 2016, according to the settlement arrangement with certain trade payables in relation to purchase of metal-related products, the Group had placed deposits amounting to HK\$474.7 million (31 March 2016: Nil) into a restricted bank account of the Group which carried interest rate ranging from 1.74% to 1.88% per annum.

外幣風險

本集團之財務報表以港元(「港元」)計值。本集團主要以港元、美元(「美元」)及人民幣進行其業務交易。由於港元與美元掛鈎，故於此方面並無重大匯兌風險。為管理人民幣匯率波動，本集團已成功於中國內地產生收益以持續對沖人民幣收款及付款。本集團所有貸款融資乃以港元或美元計值。

報告期後事項

有關本集團於二零一六年九月三十日之報告期後事項之詳情載於本報告附註29。

資本承擔

本集團於二零一六年九月三十日之資本承擔詳情載於本報告附註26。

流動及資產負債比率

於二零一六年九月三十日，本集團之銀行結餘及現金約為2,277.4百萬港元(於二零一六年三月三十一日：522.6百萬港元)。本集團之資產淨值約為751.3百萬港元(於二零一六年三月三十一日：857.9百萬港元)，而總資產約為5,393.1百萬港元(於二零一六年三月三十一日：1,887百萬港元)。流動資產淨值約為186百萬港元(於二零一六年三月三十一日：474.3百萬港元)。

流動比率為1.04倍(於二零一六年三月三十一日：1.51倍)及資產負債比率(以負債淨額除以權益總額加負債淨額表示)為0.64倍(於二零一六年三月三十一日：0.32倍)。負債淨額按借貸貸款票據與來自最終控股公司之貸款之總和減現金及等同現金項目計算。

本集團資產之抵押

於二零一六年九月三十日，根據就購買金屬相關產品之若干應付貿易賬款之結算安排，本集團已將為數474.7百萬港元(二零一六年三月三十一日：無)之按金存入本集團之受限制銀行賬戶，其按介乎1.74%至1.88%之年利率計息。

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CHARGES ON GROUP'S ASSETS (Continued)

As at 30 September 2016, the margin financing was arranged with securities brokers which are independent third parties and secured by held-for-trading investments of the Group amounting to approximately HK\$1,059 million (31 March 2016: HK\$150.9 million), carried interest ranging from 4.0% to 6.7% (31 March 2016: 5.0% to 6.0%) per annum and repayable on demand.

As at 30 September 2016, the vendor financing loan was arranged in relation to the purchase of distressed debt assets and secured by the respective distressed debt assets amounting to 211.2 million (31 March 2016: Nil), carried interest at 10.5% per annum and repayable within one year.

On 28 September 2016, in accordance with the loan notes and warrant subscription agreement, the Group pledged all the shares of two wholly-owned subsidiaries, Best Future Investments Limited and Hongrong Financial Holding (Shenzhen) Co., Ltd to a security agent, Songhua Investment Holding Limited who held securities on behalf of the investors who subscribed loan notes of approximately HK\$1,395 million (details of the loan notes are set out in note 16). The collaterals will be discharged when the net assets value of the Tai United exceeding HK\$3 billion with debt ratio not exceeding 200%.

CONTINGENT LIABILITIES

As at 30 September 2016, the Group did not have significant contingent liabilities (31 March 2016: Nil).

EMPLOYEE INFORMATION

As at 30 September 2016, the Group had approximately 50 full time managerial, administrative employees. The Group affords competitive remuneration packages to its employees based on prevailing and industry practice. Compensation policies are reviewed regularly and are designed to reward and motivate productivity and performance.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2016 (six months ended 30 September 2015: Nil).

本集團資產抵押 (續)

於二零一六年九月三十日，本集團安排與證券經紀（為獨立第三方）開展保證金融資，並以本集團之持作買賣投資約10.59億港元（二零一六年三月三十一日：1.509億港元）作抵押，按介乎4.0%至6.7%（二零一六年三月三十一日：5.0%至6.0%）的年利率計息，並須按要求償還。

於二零一六年九月三十日，本集團就購置不良債務資產安排賣方融資貸款，並以相關不良債務資產2.112億港元（二零一六年三月三十一日：無）作抵押，按10.5%的年利率計息，並須於一年內償還。

於二零一六年九月二十八日，根據貸款票據及認股權證認購協議，本集團向抵押代理Songhua Investment Holding Limited質押兩間全資附屬公司（佳將投資有限公司及宏融投資控股（深圳）有限公司）的全部股份。抵押代理代表已認購了約13.95億港元貸款票據（貸款票據之詳情載於附註16）的投資者持有該等抵押。抵押品將當太和之資產淨值超過30億港元及負債比率不超過200%時給予解除。

或然負債

於二零一六年九月三十日，本集團並無重大或然負債（二零一六年三月三十一日：無）。

僱員資料

於二零一六年九月三十日，本集團共聘用約50名負責管理及行政工作的全職僱員。本集團根據現行業內慣例向其僱員提供具競爭力的薪酬待遇。本公司定期檢討薪酬政策，旨在獎勵及激勵僱員的生產力及表現。

中期股息

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

其他資料

Other Information

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

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

Long positions in shares of the Company

Name of Director	董事姓名	Number of shares held	Percentage of the issued share capital in the Company 佔本公司已發行股本之百分比
Liu Hua	柳驊	50,000,000 (Note 1) (附註1)	3.33%
Sang Kangqiao	桑康喬	580,000 (Note 2) (附註2)	0.04%

Note:

1. Dr. Liu Hua is an executive director of the Company.
2. Mr. Sang Kangqiao is a legal representative and director of a PRC non wholly owned subsidiary.

董事於股份、相關股份及債券的權益及淡倉

於二零一六年九月三十日，本公司董事及主要行政人員在本公司或任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部，須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括彼等根據證券及期貨條例的該等規定被列為或被視作擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條規定，須列入該條例所指的登記冊內所記載的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）所載的上市發行人董事進行證券交易的標準守則，須知會本公司及聯交所的權益及淡倉，共計如下：

於本公司股份之好倉

Name of Director	董事姓名	Number of shares held	Percentage of the issued share capital in the Company 佔本公司已發行股本之百分比
Liu Hua	柳驊	50,000,000 (Note 1) (附註1)	3.33%
Sang Kangqiao	桑康喬	580,000 (Note 2) (附註2)	0.04%

附註：

1. 柳驊博士為本公司之執行董事。
2. 桑康喬先生為中國非全資附屬公司之法定代表及董事。

其他資料 Other Information

Save as disclosed above, as at 30 September 2016, none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2016, the following the shareholders have interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long position of substantial shareholders in the shares of the Company

Name of Shareholders	Capacity	Number of ordinary shares held	% of issued ordinary shares capital
股東名稱／姓名	身份	所持有普通股數目	佔已發行普通股股本百分比
Tai He Financial Group Limited	Beneficial Owner	871,643,074 (Note 1)	58.07%
太和金融集團有限公司	實益擁有人	(附註1)	
Mr. Chua Hwa Por	Interest of Controlled Corporation	871,643,074 (Note 1)	58.07%
蔡華波先生	受控制法團之權益	(附註1)	

Note:

- As at 30 September 2016, 871,643,074 Shares are held under the name of Tai He Financial Group Limited, which is a company incorporated under the laws of the Cayman Islands and wholly owned by Mr. Chua Hwa Por.

除上文所披露者外，於二零一六年九月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）的股份、相關股份或債券中擁有或被視作擁有任何（a）根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等規定被列為或被視作擁有的權益或淡倉）；或（b）根據證券及期貨條例第352條規定，須列入該條例所指之登記冊內所記載的權益或淡倉；或（c）根據上市規則所載的上市發行人董事進行證券交易之標準守則，須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

於二零一六年九月三十日，按照本公司根據證券及期貨條例第336條存置的權益登記冊記載，擁有本公司已發行股本5%或以上權益的股東名單載列如下：

主要股東於本公司股份之好倉

附註：

- 於二零一六年九月三十日，871,643,074股股份乃以太和金融集團有限公司（其乃為根據開曼群島法律註冊成立並由蔡華波先生全資擁有之公司）之名義持有。

其他資料

Other Information

Save as disclosed above, as far as the Directors are aware, as at 30 September 2016, no other person had an interest or short position in the Company's shares or underlying shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2016, the Board has adopted and complied with the code provisions of Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules (the "CG Code") in so far they are applicable except for the following deviation:

CG Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election. Independent non-executive directors of the Company are not appointed for a specific term. However, all directors of the Company are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code of Securities Transactions by Directors by Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of directors. Upon enquiry by the Company, all directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2016.

除上文所披露者外，據董事所知，於二零一六年九月三十日，概無其他人士在本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部內的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須載入本公司存置登記冊內的權益或淡倉。

購買、出售或贖回股份

本公司及其任何附屬公司於期內概無購買、贖回或出售本公司的任何上市證券。

遵守《企業管治常規守則》

於截至二零一六年九月三十日止六個月內，董事會已採納及遵守上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）內所適用的條文，惟以下偏離者除外：

企業管治守則第A.4.1條訂明，非執行董事的委任應有指定任期，並須接受重選。本公司的獨立非執行董事沒有按指定任期委任。然而，本公司之全體董事均須按本公司的公司細則，在本公司股東週年大會上進行輪值退任及重選。

遵守標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身的董事守則。經本公司作出查詢後，全體董事已確認彼等於截至二零一六年九月三十日止整個六個月期間內一直遵守標準守則所載的規定標準。

其他資料

Other Information

AUDIT COMMITTEE

The Company has an audit committee (the “Audit Committee”) which was established in accordance with the requirements of the CG Codes for the purposes of reviewing the Group’s financial reporting process and internal controls. The Audit Committee comprises all the three independent non-executive directors. The members of the Audit Committee (Ms. Liu Yan, Mr. Mao Kangfu and Dr. Gao Bin) have reviewed the unaudited financial statements of the Group for the six months ended 30 September 2016 and are of the opinion that such statements comply the applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

APPRECIATION

We take this opportunity to express our gratitude to the shareholders of the Company for their continued support and our directors and our staffs for their contribution to the Company.

On behalf of the Board

Tai United Holdings Limited

Meng Zhaoyi

Chairman and chief executive officer

Hong Kong, 30 November 2016

審核委員會

本公司已遵照企業管治守則的規定成立審核委員會（「審核委員會」），以檢討本集團之財務報告程序及內部控制。審核委員會由全體（三名）獨立非執行董事組成。審核委員會成員（劉艷女士、冒康夫先生及高濱博士）已審閱本集團截至二零一六年九月三十日止六個月未經審核的財務報表，並認為有關報表符合適用會計準則及上市規則，且已作出充足披露。

致謝

吾等謹此對本公司股東不斷支持以及董事及員工對本公司所作出之貢獻深表謝意。

代表董事會

太和控股有限公司

主席兼行政總裁

孟昭億

香港，二零一六年十一月三十日