



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司  
Stock Code / 股份代號: 896

# INTERIM REPORT 中期報告 2017 / 2018

興勝創建 · 創建未來



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson (*Chairman*) \*  
Mr. Cha Mou Daid, Johnson \*  
Mr. Wong Sue Toa, Stewart (*Managing Director*)  
Mr. Tai Sai Ho (*General Manager*)  
Mr. Chan Pak Joe #  
Dr. Lau Tze Yiu, Peter #  
Dr. Sun Tai Lun #

\* Non-executive Director  
# Independent Non-executive Director

### AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)  
Mr. Chan Pak Joe  
Dr. Sun Tai Lun

### NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)  
Mr. Wong Sue Toa, Stewart  
Mr. Tai Sai Ho  
Dr. Lau Tze Yiu, Peter  
Dr. Sun Tai Lun

### REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*)  
Mr. Wong Sue Toa, Stewart  
Mr. Tai Sai Ho  
Mr. Chan Pak Joe  
Dr. Lau Tze Yiu, Peter

### COMPANY SECRETARY

Mr. Lo Kai Cheong

### REGISTERED OFFICE

P.O. Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

Unit 1, 4/F., Block B  
Shatin Industrial Centre  
5-7 Yuen Shun Circuit  
Shatin, Hong Kong

### 董事會

查懋聲先生 (*主席*) \*  
查懋德先生 \*  
王世濤先生 (*董事總經理*)  
戴世豪先生 (*總經理*)  
陳伯佐先生 #  
劉子耀博士 #  
孫大倫博士 #

\* 非執行董事  
# 獨立非執行董事

### 審核委員會

劉子耀博士 (*主席*)  
陳伯佐先生  
孫大倫博士

### 提名委員會

陳伯佐先生 (*主席*)  
王世濤先生  
戴世豪先生  
劉子耀博士  
孫大倫博士

### 薪酬委員會

孫大倫博士 (*主席*)  
王世濤先生  
戴世豪先生  
陳伯佐先生  
劉子耀博士

### 公司秘書

老啟昌先生

### 註冊辦事處

P.O. Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

### 主要營業地點

香港沙田  
源順圍5-7號  
沙田工業中心  
B座4樓1室

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- The Hongkong and Shanghai Banking Corporation Limited

### SHARE REGISTRARS

- *Hong Kong*  
Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong
- *Cayman Islands*  
Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### LEGAL ADVISERS

- *Hong Kong Law*  
King & Wood Mallesons  
Reed Smith Richards Butler
- *Cayman Islands Law*  
Maples and Calder

### STOCK CODE

896 (ordinary shares)

### WEBSITE

[www.hanison.com](http://www.hanison.com)

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

- 中國銀行(香港)有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

### 股份過戶登記處

- *香港*  
香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17M樓
- *開曼群島*  
Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 法律顧問

- *香港法律*  
金杜律師事務所  
禮德齊伯禮律師行
- *開曼群島法律*  
邁普達律師事務所

### 股份代號

896(普通股股份)

### 網址

[www.hanison.com](http://www.hanison.com)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### INTERIM RESULTS

The unaudited consolidated turnover of Hanison Construction Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2017 decreased to HK\$1,350.5 million as compared with that of HK\$1,529.1 million for the corresponding period last year.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2017 was HK\$101.1 million, representing an increase of 39.6%, as compared with that of HK\$72.4 million for the same period in 2016.

The increase in the unaudited consolidated profit attributable to owners of the Company was mainly due to the increase in gain on change in fair value of investment properties of the Group and increase in share of profit of joint ventures, netting off the decrease in contribution from sales of properties from the Property Development Division of the Group and increase in equity-settled share-based payments recognised for the six months ended 30 September 2017.

The basic earnings per share and diluted earnings per share for the six months ended 30 September 2017 were HK10.3 cents and HK10.0 cents. The basic earnings per share and diluted earnings per share represented an increase of 47.1% and 42.9% as compared to HK7.0 cents and HK7.0 cents for the corresponding period last year.

### DIVIDEND

The board of directors of the Company (the “Board”) has resolved to pay an interim dividend of HK2.2 cents per share for the six months ended 30 September 2017 (for the six months ended 30 September 2016: HK2.2 cents per share) to the shareholders whose names appear on the register of members of the Company on 5 December 2017. The dividend is expected to be paid to the shareholders on or around 15 December 2017.

### 中期業績

Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 及其附屬公司 (統稱為「本集團」) 截至二零一七年九月三十日止六個月之未經審核綜合營業額，較去年同期之港幣1,529,100,000元減少至港幣1,350,500,000元。

截至二零一七年九月三十日止六個月之本公司擁有人應佔未經審核綜合溢利為港幣101,100,000元，較二零一六年同期之港幣72,400,000元增加39.6%。

本公司擁有人應佔未經審核綜合溢利的增加主要是由於本集團之投資物業之公平值變動之收益增加及分佔合營企業溢利增加，抵銷本集團物業發展部物業銷售貢獻減少及於截至二零一七年九月三十日止六個月確認以權益結算及以股份支付之款項增加所致。

截至二零一七年九月三十日止六個月每股基本盈利及每股攤薄盈利為港幣10.3仙及港幣10.0仙，較去年同期分別為港幣7.0仙及港幣7.0仙分別增加47.1%及42.9%。

### 股息

本公司董事會(「董事會」)已決議向於二零一七年十二月五日名列本公司股東名冊之股東，派發截至二零一七年九月三十日止六個月之中期股息每股港幣2.2仙(截至二零一六年九月三十日止六個月：每股港幣2.2仙)。預期股息將於二零一七年十二月十五日或前後派付給股東。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OPERATIONS REVIEW

#### Overview

For the six months ended 30 September 2017, the Group's unaudited consolidated turnover amounted to HK\$1,350.5 million (for the six months ended 30 September 2016: HK\$1,529.1 million).

#### Construction Division

The turnover of the Construction Division for the six months ended 30 September 2017 was HK\$973.3 million (for the six months ended 30 September 2016: HK\$990.8 million).

Contracts on hand as at 30 September 2017 for the Construction Division amounted to HK\$4,685.8 million.

Major construction works undertaken during the period under review:

- (1) Construction of public rental housing development at Shek Mun Estate Phase 2, Shatin, New Territories
- (2) Construction of the residential development at 1 Sheung Foo Street, KIL No.11228, Homantin, Kowloon
- (3) Construction of public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui, New Territories
- (4) Construction of low-density residential development at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories
- (5) Construction of Sports Centre, Community Hall and Football Pitches in Area 1, Tai Po, New Territories
- (6) Construction of a 30-classroom Secondary School at Site 1A-2, Kai Tak Development, Kowloon

### 業務回顧

#### 概述

截至二零一七年九月三十日止六個月，本集團之未經審核綜合營業額為港幣1,350,500,000元（截至二零一六年九月三十日止六個月：港幣1,529,100,000元）。

#### 建築部

截至二零一七年九月三十日止六個月，建築部的營業額為港幣973,300,000元（截至二零一六年九月三十日止六個月：港幣990,800,000元）。

於二零一七年九月三十日，建築部的手頭合約價值為港幣4,685,800,000元。

於回顧期間進行以下主要建築工程：

- (1) 興建新界沙田碩門邨第二期之公共房屋發展項目
- (2) 興建九龍何文田常富街1號九龍內地段第11228號之住宅發展項目
- (3) 興建新界上水彩園路地盤3及4之公共房屋發展項目
- (4) 興建新界火炭樂林路沙田市地段第603號之低密度住宅發展項目
- (5) 興建新界大埔第1區之體育館、社區會堂及足球場
- (6) 興建九龍啟德發展區1A-2地盤之一所30班房中學

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

The quality and performance of the Group's construction works are recognised by the industry. In September 2017, proposed residential redevelopment at Lok Lam Road, Fo Tan under Hanison Contractors Limited was awarded Considerate Contractors Site Award – Silver in Non-Public Works – New Works (Group B) and Bronze in Outstanding Environmental Management & Performance Award in Non-Public Works in 23rd Considerate Contractors Site Award Scheme co-organised by Development Bureau and Construction Industry Council.

### Interior and Renovation Division

For the six months ended 30 September 2017, the turnover for the Interior and Renovation Division was HK\$67.8 million (for the six months ended 30 September 2016: HK\$113.9 million).

Contracts on hand as at 30 September 2017 for the Interior and Renovation Division amounted to HK\$234.8 million.

Major contract work completed during the period under review:

- (1) Alteration and addition works for Takan Lodge at 199 Johnston Road, Wanchai, Hong Kong

Major contract works undertaken during the period under review:

- (1) Building renovation works of Cavendish Heights (Blocks 1-7) at 33 Perkins Road, Jardine's Lookout, Hong Kong
- (2) Renovation work of industrial building at No. 22 Yip Shing Street, Kwai Chung, New Territories

In September 2017, alteration and addition works for Takan Lodge, Wan Chai under Hanison Interior & Renovation Limited was awarded Considerate Contractors Site Award – Gold in Non-Public Works – RMAA Works in 23rd Considerate Contractors Site Award Scheme co-organised by Development Bureau and Construction Industry Council.

本集團建築工程之品質及表現得到業界肯定。於二零一七年九月，興勝營造有限公司之火炭樂林路之建議住宅重建項目工程在發展局及建造業議會合辦的第二十三屆公德地盤嘉許計劃中，榮獲公德地盤獎－銀獎（非工務工程－新建工程－B組）及傑出環境管理獎－銅獎（非工務工程）。

### 裝飾及維修部

截至二零一七年九月三十日止六個月，裝飾及維修部的營業額為港幣67,800,000元（截至二零一六年九月三十日止六個月：港幣113,900,000元）。

於二零一七年九月三十日，裝飾及維修部的手頭合約價值為港幣234,800,000元。

於回顧期間內已完成的主要合約工程：

- (1) 香港灣仔莊士敦道199號德安樓之改建及加建工程

於回顧期間內承接的主要合約工程：

- (1) 香港渣甸山白建時道33號嘉雲臺（1-7座）樓宇之裝修工程
- (2) 新界葵涌業成街22號工業大廈之裝修工程

於二零一七年九月，興勝室內及維修有限公司之灣仔德安樓之改建及加建工程在發展局及建造業議會合辦的第二十三屆公德地盤嘉許計劃中，獲得公德地盤獎－金獎（非工務工程－維修、保養、改建及加建工程）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Building Materials Division

The Building Materials Division recorded a turnover of HK\$280.0 million for the six months ended 30 September 2017 (for the six months ended 30 September 2016: HK\$275.0 million).

Contracts on hand as at 30 September 2017 for the Building Materials Division amounted to HK\$800.8 million.

### Supply and installation of false ceiling and suspended ceiling system

Major contract works completed during the period under review:

- (1) Kwun Tong Line Extension – Yau Mai Tei to Whampoa Tunnels and Ho Man Tin Station – Supply and installation of suspended ceiling system
- (2) South Island Line (East) – Lei Tung Station, South Horizons Station and Tunnels – Design, supply and installation of suspended ceiling system

Major contract works undertaken during the period under review:

- (1) MTR XRL Project 810B – West Kowloon Terminus Station South – Supply and installation of acoustic ceiling panel and fire rated ceiling system
- (2) Proposed commercial development at New Kowloon Inland Lot No. 6311, Kowloon Bay – Design, supply and installation of suspended ceiling system
- (3) Proposed development at Tsuen Wan West Station TW5 Bayside – Design, supply and installation of suspended ceiling system
- (4) Property development at Tsuen Wan West Station TW6 – Design, supply and installation of suspended ceiling system

### 建築材料部

截至二零一七年九月三十日止六個月，建築材料部錄得營業額為港幣280,000,000元（截至二零一六年九月三十日止六個月：港幣275,000,000元）。

於二零一七年九月三十日，建築材料部的手頭合約價值為港幣800,800,000元。

### 供應及安裝假天花及假天花系統

於回顧期間內已完成的主要合約工程：

- (1) 觀塘綫延綫－油麻地至黃埔隧道及何文田站－供應及安裝假天花系統
- (2) 南港島綫（東）－利東站、海怡半島站及隧道－設計、供應及安裝假天花系統

於回顧期間內承接的主要合約工程：

- (1) 港鐵廣深港高速鐵路香港段810B項目－西九龍總站（南）－供應及安裝隔音板天花及防火保護系統
- (2) 九龍灣新九龍內地段第6311號之建議商業發展項目－設計、供應及安裝假天花系統
- (3) 荃灣西站（五區）灣畔之建議發展項目－設計、供應及安裝假天花系統
- (4) 荃灣西站（六區）之物業發展項目－設計、供應及安裝假天花系統



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

(5) Proposed residential development at Tseung Kwan O Town Lot No. 95 – Design, supply and installation of suspended ceiling system

(6) Museum Plus (M+) at West Kowloon Cultural District – Supply and installation of metal ceiling

Major contract works awarded during the period under review:

(1) Proposed office development at 1 Hennessy Road, Hong Kong – Supply and installation of suspended ceiling system

(2) Design and construction of West Kowloon Government Offices in Yau Ma Tei, Hong Kong (Contract No. SS C502) – Design, supply and installation of external ceiling system

### Design, supply and installation of aluminium products

Major contract works completed during the period under review:

(1) Redevelopment of Grand Court, 109-135 Kadoorie Avenue, Homantin, Kowloon – Supply and installation of slide folding door and window

(2) Residential development at STTL 566 in Area 56A, Kau To Shan, Shatin, New Territories – Design, supply and installation of aluminium window, door and aluminium works to towers

(3) Residential development at “翡翠海岸” Phase 1, Nanshan District, Shenzhen – Design, supply and installation of window and door

(5) 將軍澳市地段第95號之建議住宅發展項目 – 設計、供應及安裝假天花系統

(6) 西九文化區Museum Plus (M+) – 供應及安裝金屬天花

於回顧期間內獲授的主要合約工程：

(1) 香港軒尼詩道1號之建議辦公室發展項目 – 供應及安裝假天花系統

(2) 設計及建造位於香港油麻地之西九龍政府合署（合約編號SS C502） – 設計、供應及安裝外部天花系統

設計、供應及安裝鋁製產品

於回顧期間內已完成的主要合約工程：

(1) 九龍何文田嘉道理道109-135號嘉陵大廈之重建項目 – 供應及安裝趟摺門及窗

(2) 新界沙田九肚山56A區沙田市地段第566號之住宅發展項目 – 設計、供應及安裝鋁窗、門及大廈鋁製工程

(3) 深圳南山區「翡翠海岸」一期之住宅發展項目 – 設計、供應及安裝門窗

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

Major contract works undertaken during the period under review:

- (1) Residential redevelopment at 100 Caine Road, Hong Kong – Design, supply and installation of aluminium curtain wall, window and louvre
- (2) Residential and commercial development at 33 Tong Yin Street, TKOTL 125, Area 125, Area 68A1, Tseung Kwan O, New Territories – Design, supply and installation of tower curtain wall and podium facade
- (3) Residential and commercial development – TKOTL 112, Area 65C1, Tseung Kwan O, New Territories – Design, supply and installation of aluminium cladding, canopy, skylight and curtain wall
- (4) Residential development at TMTL 423, Area 48, Castle Peak Road, So Kwun Wat, Tuen Mun, New Territories – Design, supply and installation of aluminium window, louvre, grille and metal balustrade
- (5) Residential development at STTL 567, Lai Ping Road in Area 56A, Kau To Shan, Shatin, New Territories – Design, supply and installation of aluminium window, curtain wall, louver, metal cladding and glass balustrade
- (6) Residential development at NKIL 6532, Lung Cheung Road, Beacon Hill, Kowloon – Design, supply and installation of aluminium window, louver, railing, glass balustrade and curtain wall
- (7) Residential development at TKOTL 70 RP Lohas Park Package 6 – Design, supply and installation of aluminium window and door

於回顧期間內承接的主要合約工程：

- (1) 香港堅道100號之住宅重建項目－設計、供應及安裝鋁幕牆、鋁窗及百葉
- (2) 新界將軍澳第125區、68A1區將軍澳市地段第125號唐賢街33號之住宅及商業發展項目－設計、供應及安裝大廈幕牆及基座外牆
- (3) 新界將軍澳第65C1區將軍澳市地段第112號之住宅及商業發展項目－設計、供應及安裝鋁飾板、簷蓬、天窗及幕牆
- (4) 新界屯門掃管笏青山公路48區屯門市地段第423號之住宅發展項目－設計、供應及安裝鋁窗、百葉、護柵及金屬欄河
- (5) 新界沙田九肚山第56A區麗坪路沙田市地段第567號之住宅發展項目－設計、供應及安裝鋁窗、幕牆、百葉、金屬飾板及玻璃欄河
- (6) 九龍畢架山龍翔道新九龍內地段第6532號之住宅發展項目－設計、供應及安裝鋁窗、百葉、柵欄、玻璃欄河及幕牆
- (7) 將軍澳市地段第70號餘段日出康城第六期之住宅發展項目－設計、供應及安裝鋁窗及門



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

- |  |  |
|--|--|
| <p>(8) Residential development at TPTL 225, Pak Shek Kok, Tai Po, New Territories – Design, supply and installation of curtain wall system to residential tower</p> <p>(9) Residential development at Antuo Hill, Shenzhen – Supply of aluminium window and door</p> | <p>(8) 新界大埔白石角大埔市地段第225號之住宅發展項目－設計、供應及安裝住宅大樓之幕牆系統</p> <p>(9) 深圳安托山之住宅發展項目－供應鋁窗及門</p> |
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Major contract works awarded during the period under review:

於回顧期間內獲授的主要合約工程：

- |   |   |
|---|---|
| <p>(1) Residential development at Site N of TKOTL 70 RP, Lohas Park Package 6 – Design, supply and installation of aluminium grille and cladding work to AC platform</p> <p>(2) Residential development at TKOTL 70 RP, Lohas Park Package 7 – Design, supply and installation of tower curtain wall and podium glass wall</p> <p>(3) Commercial development at STTL 143, New Town Plaza, Sha Tin, New Territories – Design, supply and installation of glass wall, shop front, bi-folding door, glass balustrade, aluminium cladding and louvre</p> <p>(4) Residential development at TMTL 541, So Kwun Wat Road, Area 56, Tuen Mun, New Territories – Design, supply and installation of aluminium window and door</p> <p>(5) Residential development at STTL 605 Lok Wo Sha Lane at Ma On Shan, Shatin – Design, supply and installation of sliding folding door, window and glass wall</p> <p>(6) Imperial Pacific Resort development – Phase 1, Saipan Island – Design, supply and installation of curtain wall and sliding door</p> | <p>(1) 將軍澳市地段第70號餘段日出康城第六期地盤N之住宅發展項目－設計、供應及安裝空調機平台之鋁製護柵及飾板工程</p> <p>(2) 將軍澳市地段第70號餘段日出康城第七期之住宅發展項目－設計、供應及安裝大廈幕牆及基座玻璃牆</p> <p>(3) 新界沙田新城市廣場沙田市地段第143號之商業發展項目－設計、供應及安裝玻璃牆、堂面、雙褶門、玻璃欄河、鋁製飾板及百葉</p> <p>(4) 新界屯門56區掃管笏路屯門市地段第541號之住宅發展項目－設計、供應及安裝鋁窗及門</p> <p>(5) 沙田馬鞍山落禾沙里沙田市地段第605號之住宅發展項目－設計、供應及安裝摺疊式趟門、窗及玻璃牆</p> <p>(6) 塞班島Imperial Pacific Resort發展項目第一期－設計、供應及安裝幕牆及趟門</p> |
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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Property Development Division

The Property Development Division recorded a turnover of HK\$2.0 million for the six months ended 30 September 2017 (for the six months ended 30 September 2016: HK\$111.5 million).

During the period under review, the Group sold 1 car parking space of The Bedford.

In February 2014, the Group acquired 25% interests in a piece of land located at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories which has been developed into a low-density residential development, namely Mount Vienna. Pre-sale has commenced in September 2017 and occupation permit is expected to be obtained at the end of 2017.

LUXEAST, the Group's 49% interests in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) were issued in March 2015. A total of 122 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) and a total of 5 認購書 (Purchaser Letter) have been signed up to the end of the reporting period.

The Group acquired a parcel of land together with message erections and buildings situated at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon in April 2017 with the objective of developing the property into a premium residential project. Lease modification for redevelopment has been applied and we are waiting for the offer of land premium.

### 物業發展部

截至二零一七年九月三十日止六個月，物業發展部錄得營業額港幣2,000,000元（截至二零一六年九月三十日止六個月：港幣111,500,000元）。

於回顧期間內，本集團已售出The Bedford的1個停車位。

於二零一四年二月，本集團購入位於新界火炭樂林路沙田市地段第603號一幅土地的25%權益，已用於發展低密度住宅發展項目Mount Vienna。預售已於二零一七年九月開始，預期於二零一七年底取得入伙紙。

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地，用作開發及興建辦公室、店舖、停車位及其他相關發展。於二零一五年三月獲發房屋所有權證。截至報告期末，總共簽訂了122份商品房買賣合同及5份認購書。

本集團於二零一七年四月收購一幅位於九龍九龍塘衙前圍道第57A號之土地連同宅院、搭建物及建築物，旨在將該物業發展為一個優質住宅項目。本集團已就重建項目申請契約修訂，並正在等待補地價評估。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Property Investment Division

The Property Investment Division recorded a turnover of HK\$25.5 million for the six months ended 30 September 2017 (for the six months ended 30 September 2016: HK\$25.5 million).

To diversify its investment portfolio, the Group entered into a memorandum of agreement on 28 June 2017 and a sale and purchase agreement on 31 July 2017 for acquisition of a commercial property located at Nos. 99-101 Lai Chi Kok Road, Mong Kok, Kowloon (namely "Ying Yu Building") and various office units on 21st Floor and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories ("Kings Wing Plaza") respectively. The Division started to receive rental income derived from Ying Yu Building and Kings Wing Plaza upon completion of the respective acquisitions in September 2017 and August 2017.

Investment properties of the Group including various units at Shatin Industrial Centre, One Eleven in Sai Ying Pun, PeakCastle in Cheung Sha Wan, No. 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, retail shops of The Austine Place in Tsim Sha Tsui and Hoi Bun Godown in Tuen Mun in which the Group has 50% interests, all contributed satisfactory income to the Group during the period under review.

Investment properties that were acquired during the year ended 31 March 2017 including West Castle, West Park, Wall Street Tower in which the Group has 50% interests and Queen Central in which the Group has 40% interests are now under renovation in order to improve the respective rental income and to enhance the property value.

### 物業投資部

截至二零一七年九月三十日止六個月，物業投資部錄得營業額港幣25,500,000元（截至二零一六年九月三十日止六個月：港幣25,500,000元）。

為使投資組合多元化，本集團於二零一七年六月二十八日訂立一份協議備忘錄及於二零一七年七月三十一日訂立一份買賣協議，以分別收購位於九龍旺角荔枝角道99號至101號之一幢商業物業（即「應如大廈」）及位於新界沙田之一幢商業物業（即「京瑞廣場一期」）21樓之若干辦公室單位及停車位（「京瑞廣場」）。於二零一七年九月及二零一七年八月完成有關收購後，本部門已開始獲得應如大廈及京瑞廣場產生的租金收入。

本集團的投資物業包括沙田工業中心若干單位、西營盤的One Eleven、長沙灣的PeakCastle、上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約份76號的若干地段、尖沙咀The Austine Place的零售店舖及本集團擁有50%權益的屯門海濱貨倉，皆於回顧期間為本集團帶來滿意收入。

於截至二零一七年三月三十一日止年度收購之投資物業包括West Castle、West Park、本集團擁有50%權益之Wall Street Tower及本集團擁有40%權益之Queen Central正在進行翻新，以提高有關租金收入及提升物業價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Property Agency and Management Division

For the period under review, the turnover of the Property Agency and Management Division was HK\$8.2 million (for the six months ended 30 September 2016: HK\$10.8 million).

In Hong Kong, the Property Agency and Management Division acted as the marketing and project manager for The Grampian at No. 11 Grampian Road, Mount Vienna at Lok Lam Road and two of the Group's redevelopment projects, The Bedford at Nos. 91-93 Bedford Road and The Austine Place at No. 38 Kwun Chung Street.

This Division also provides property management services to The Austine Place in Tsim Sha Tsui, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, Golf Parkview in Sheung Shui, One Eleven in Sai Ying Pun and PeakCastle in Cheung Sha Wan.

Other services of this Division include rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui, One Eleven in Sai Ying Pun and PeakCastle in Cheung Sha Wan.

### Health Products Division

The Health Products Division recorded a turnover of HK\$26.9 million for the six months ended 30 September 2017 (for the six months ended 30 September 2016: HK\$25.5 million).

Retailcorp Limited manages the Group's chain stores under the trade name HealthPlus. Currently, there are 11 retail outlets (including a HealthPlus shop at St. Teresa's Hospital in Kowloon), one service centre in operation and an e-shop. During the period under review, HealthPlus joined the Eugene Baby Fair 2017 from 4 to 7 August 2017 and Care & Health Limited joined the Food Expo from 17 to 21 August 2017, both held at Hong Kong Convention and Exhibition Centre.

### 物業代理及管理部

於回顧期間，物業代理及管理部的營業額為港幣8,200,000元（截至二零一六年九月三十日止六個月：港幣10,800,000元）。

在香港，物業代理及管理部為位於嘉林邊道11號的The Grampian、位於樂林路的Mount Vienna以及本集團兩個重建項目—位於必發道91-93號的The Bedford及官涌街38號的The Austine Place擔任市場推廣及項目經理。

本部門亦向尖沙咀的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、上水的高爾夫景園、西營盤的One Eleven及長沙灣的PeakCastle提供物業管理服務。

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron、西營盤的One Eleven及長沙灣的PeakCastle提供收租及租務代理服務。

### 健康產品部

截至二零一七年九月三十日止六個月，健康產品部錄得港幣26,900,000元的營業額（截至二零一六年九月三十日止六個月：港幣25,500,000元）。

零售企業有限公司以健怡坊作為商標名稱，經營本集團連鎖店零售業務，現時共有11間零售店（包括九龍聖德肋撒醫院內的健怡坊店）、一間服務中心及網購商店。於回顧期間，健怡坊參與了由二零一七年八月四日至八月七日假香港會議展覽中心舉辦之荷花嬰兒博覽，康而健有限公司則參與了由二零一七年八月十七日至八月二十一日假香港會議展覽中心舉辦之美食博覽。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OUTLOOK

Global economy is picking up with stronger activity, reduced deflationary pressures, optimistic financial markets and expectations of domestic demand growth in China and other emerging market economies in East Asia. In the United States, business investment continued to strengthen, partly reflecting a recovery in the energy sector. In the Euro-area and Japan, stronger private consumption, investment, and external demand reinforced the overall global growth momentum. Growth in most of the other advanced economies improved in the first half of 2017, with both domestic and external demand contributing. Despite there are certain structural impediments to a stronger recovery, such as low productivity growth, the International Monetary Fund (IMF) projects the global GDP to rise to 3.6% in 2017 from 3.1% in 2016.

In Hong Kong, the Government maintains the forecast of Hong Kong's economic growth for 2017 at 3-4%. The increase in investment expenditure, the improvement of exports of goods and services, and the continuous growth of domestic demand supported by favourable employment conditions are all positive factors leading to the increase in GDP in Hong Kong.

With numerous infrastructure and building projects from the public and private sectors, 2017 was set to be another prosperous year for the building construction industry in Hong Kong. There should be good opportunities to secure construction contract works. However, building contractors and developers are continually facing the issues of labour shortage, ageing workers and high labour costs. To save labour costs and construction project time, pre-fabricated or unitised products are widely used to decrease the number of workers required on site and increase the efficiency of the projects. Other practices such as the promotion of technological progress, vocational training schemes and attractiveness of the industry for the younger generation are put in place to try solving the labour shortage issue. However, all these problem-solving practices will take time to get the result. To maintain its competitiveness, the Group's primary objectives are to recruit and retain stable and loyal skillful workers, maintain effective quality control and cost control.

### 展望

隨著經濟活動趨於活躍、通縮壓力減小、金融市場前景樂觀以及預期中國及東亞其他新興市場經濟體之內需增長，全球經濟正日漸復甦。在美國，商業投資持續上升，其中能源行業顯示復甦態勢。在歐元區及日本，強勁之私人消費、投資及外需令環球整體增長動力加強。於二零一七年上半年，源於內需及外需之貢獻，其他大多數發達經濟體之增長均有所改善。儘管經濟強勁復甦面臨若干結構性阻礙（如生產力低增長），惟國際貨幣基金組織預計環球本地生產總值將由二零一六年之3.1%上升至二零一七年之3.6%。

在香港，政府維持二零一七年香港經濟增長預測為3-4%。投資支出增加、商品及服務出口上升，加上良好的就業條件支持內需持續增長，均有助推動香港本地生產總值增長。

隨著公營及私營部門推出眾多基建及樓宇項目，二零一七年必將又是一個香港樓宇建造業市道暢旺之年份，應是取得建築合約工程之良機。然而，樓宇承建商及發展商持續面臨勞工短缺、工人老齡化及勞工成本高企之問題。為節省勞工成本及建築項目時間，預製或成套產品獲廣泛使用以減少工地所需之工人數目及提高項目效率。本集團制定其他如推動技術進步、職業培訓計劃及該行業對年輕一代之吸引力等措施以嘗試解決勞工短缺問題。然而，所有該等解決問題之措施均需時間方顯成效。為維持其競爭力，本集團之主要目標乃招募及挽留穩定且忠誠之熟練工人、維持有效之質量控制及成本控制。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

2017 is another challenging year for our Interior and Renovation Division, with very diversified projects in the market and most of which are of smaller scale, requiring different degrees of expertise and experience. While we are fully equipped with the most advanced machines and equipments, such as the mast-climbing tower platform, we are aiming at procuring some large scale renovation works for those prestigious buildings. We have always been a strong advocate of quality work to enable our clients to live in style and comfort. We will continue with this persistence in future.

The Building Materials Division has been benefited from the prosperity of the property development industry in Hong Kong. Million Hope Industries Limited's supply and installation of aluminium windows and curtain walls business continues to grow, while Trigon Building Materials Limited's supply and installation of ceilings business remains steady. As our building material products and installation works are gaining market recognition, the Group is optimistic about the growth potential of this Division in the midst of the favourable conditions of the property development industry.

Following the launch for sales of The Austine Place and The Bedford, the Group's current property development project on hand is the low-density residential development, namely Mount Vienna, situated at Fotan which has commenced pre-sale in September 2017. This is a joint venture project in which the Group has 25% interests. The Group is looking for opportunities to increase its land bank at suitable and affordable prices.

Leasing market remains stable, but rental income from the Group's investment properties has not increased significantly because the acquisitions of the two investment properties took place near the end of the reporting period, and the properties acquired in last year are still under renovation work. Hong Kong residential property price continues its upward trend despite the drop in the number of transactions. While the global effects of the interest rate increase and balance sheet shrinkage in the United States have yet to be seen, it

對本集團之裝飾及維修部而言，二零一七年則是充滿挑戰的一年，市場項目極為分散，其中大部分項目規模較小，需要不同程度之專長及經驗。本集團配有一應俱全之最先進機器及設備（如爬升工作台）之同時，亦旨在獲取該等知名樓宇之若干大規模裝修工程。本集團始終堅定倡導建造高品質工程，讓客戶享受舒適有格調之生活。本集團日後將持續貫徹這一理念。

建築材料部受惠於香港物業發展行業之繁榮。美亨實業有限公司之供應及安裝鋁窗及幕牆業務持續增長，而華高達建材有限公司之供應及安裝天花業務保持穩定。由於本集團之建築材料產品及安裝工程獲得市場認可，在物業發展行業有利環境下，本集團對此部門之增長潛力感到樂觀。

於推出銷售The Austine Place及The Bedford後，本集團之現有手頭物業發展項目為低密度住宅發展項目，即位於炭炭的Mount Vienna，已於二零一七年九月開始預售。此為一項本公司擁有25%權益之合營項目。本公司正物色機會以適合及可承擔之價格增加其土地儲備。

租賃市場依然平穩，惟來自本集團投資物業之租金收入因於接近報告期末收購兩項投資物業而並無大幅增加，而去年收購之物業仍在翻新中。儘管若干交易下跌，惟香港住宅物業價格持續上揚趨勢。儘管美國加息及縮表之全球



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

is expected that the Hong Kong Government's housing policy will have no immediate significant impact on the private housing market since implementation takes time with the shortage of suitable and available land. The Group will continuously look for opportunities to acquire properties with high potential for value enhancement after renovation and improvement in property management.

The Property Agency and Management Division mainly provides services for the Group's own properties or the properties built by it. The Division's business will remain stable.

During January-August 2017, the value of retail sales, in nominal terms, increased by 0.3% and visitor arrivals to Hong Kong increased by 1.9% year-on-year. However, our Health Products Division has not been benefited from such increases. It has just managed to maintain the turnover in similar level as the last correspondent period. In view of the high rental for shops and expensive running costs, this Division will focus more on the e-marketing business of its products, especially to the mainland China.

Looking ahead, the global economy is likely to gradually improve further, to 3.7% growth in global GDP in 2018, as projected by the IMF. The ensuing recovery in global demand should continue to render support to Asia's export performances in the near future, including Hong Kong's. Also, the recent revival in visitor arrivals, if continued, could give an extra momentum to Hong Kong's economy. However, downside risks in the external environment still warrant attention. These include the impacts of the United States interest rate increase and shrinkage of balance sheet, Brexit-related effects, the possible rise of protectionist sentiment and elevated geopolitical tensions in various regions. All these risks may destabilise the global economy.

影響尚未顯現，惟預期香港政府之房屋政策將因實施耗時且缺乏合適及可用之土地而不會對私人房屋政策產生即時重大影響。本集團將持續物色收購具高增長潛力之物業之機會，以於翻新及物業管理改善後提升價值。

物業代理及管理部主要為本集團持有之物業或其所興建之物業提供服務。該部門之業務將維持穩定。

於二零一七年一月至八月，零售業銷貨額以名義計增加0.3%，而到港旅客按年增加1.9%。然而，健康產品部並無受惠於有關增加，其僅能維持與去年同期相若水平之營業額。鑑於商舖租金高企及運營成本高昂，該部門將更專注於其產品之電子市場營銷業務，尤其是針對中國大陸。

展望未來，如國際貨幣基金組織所預測，環球經濟可能會逐步進一步改善至二零一八年環球本地生產總值實現3.7%之增長。隨之而來的全球需求復甦將持續支持亞洲（包括香港）於不久將來的出口表現。此外，訪港旅客人次近期回升，倘若持續，可為香港經濟再添動力。然而，外部環境下行風險仍須注意，包括美國加息及縮表之影響，與英國脫歐相關之影響，保護主義情緒之可能升溫，以及多個區域之地緣政治局勢惡化。所有上述風險可能破壞全球經濟之穩定。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

The Group has grown rapidly through the sustained growth of investment property values in the Hong Kong property market. Although the property market conditions are still favourable, taking into account the low interest rate, low unemployment rate, growing population and the continuing demand over supply situation on properties, the effects of above downside risks should be carefully assessed. We should be cautiously optimistic about the Hong Kong property market as we move on.

本集團已透過香港物業市場之投資物業價值之持續增長迅速壯大。儘管物業市場行情依然利好，經計及低利率、低失業率、日益增長之人口及對物業供應之持續需求情況後，應審慎評估上述下行風險之影響。我們持續對經營香港物業市場持審慎樂觀態度。

# FINANCIAL REVIEW

## 財務回顧

### GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position continued to be healthy. The total bank balances and cash had decreased from HK\$840.1 million as at 31 March 2017 to HK\$700.5 million at 30 September 2017. As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 1.0 time as at 31 March 2017 to 0.69 time.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has accessed to facilities from banks and an insurance company with an aggregate amount of HK\$3,457.3 million (HK\$1,246.0 million was secured by first charges over certain leasehold land and buildings, investment properties and bank deposits of the Group), of which HK\$1,385.9 million bank loans have been drawn down and approximately HK\$533.9 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2017. The Group's current funding requirements are satisfied by available facilities from banks and an insurance company, cash generated from operations and the bank balances and cash as at 30 September 2017.

### TREASURY POLICIES

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralised and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the Company's annual report 2016/2017.

### 集團流動資金及財務資源

本集團財務狀況維持穩健。於二零一七年九月三十日，本集團之銀行結餘及現金總額由二零一七年三月三十一日之港幣840,100,000元減少至港幣700,500,000元。於本期間結束日，流動比率（流動資產除以流動負債）由二零一七年三月三十一日的1.0倍下降至0.69倍。

為了保持融資及日常財務管理之靈活性，於二零一七年九月三十日，本集團可動用之銀行及一間保險公司之融資總額為港幣3,457,300,000元（其中港幣1,246,000,000元乃以本集團若干租賃土地及樓宇、投資物業及銀行存款作第一抵押），當中港幣1,385,900,000元的銀行貸款已被提取，而約港幣533,900,000元已被動用主要作為發行信用狀及履約保證。可動用的銀行及一間保險公司之融資額、營運所產生的現金及於二零一七年九月三十日的銀行結餘及現金，足以應付本集團現時的資金需要。

### 財資管理政策

為了減低資金成本及達至最佳的風險控制，本集團之財資管理事務集中由最高管理層監管。於本公司之2016/2017年報內刊載的本集團財資管理政策維持不變。



### CAPITAL STRUCTURE

It is the intention of the Group to keep a proper combination of equity and debt to ensure an efficient capital structure over time. During the period under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$1,385.9 million from banks (as at 31 March 2017: HK\$815.1 million). The loans have been used for financing the acquisition of properties for self-use or investment purposes and as general working capital. The maturity profile of the lending spread over a period of five years with HK\$840.8 million repayable within the first year, HK\$206.0 million repayable within the second year and an aggregate of HK\$339.1 million within the third to fifth years. Interest is based on Hong Kong Interbank Offered Rate with a competitive margin.

As at 30 September 2017, the Group's gearing ratio, calculated on the basis of the net borrowing of the Group (total bank borrowings less total bank balances and cash) over shareholders' funds, was 21.6% (as at 31 March 2017: the Group was in a net cash position, calculated on the basis that total bank balances and cash less total bank and other loans).

### MAJOR ACQUISITIONS

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Heroic Elite Investments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Waller Holdings Limited together with the shareholder's loan at a consideration of approximately HK\$145.4 million. The acquisition was completed on 14 August 2017. The major assets of Waller Holdings Limited together with its wholly owned subsidiary, Rich Victory (Hong Kong) Limited, are office units and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories. Waller Holdings Limited was acquired so as to relocate the Group's existing office to the commercial property.

### 資本結構

本集團力求保持一個適當的股本及債務組合，以確保不時能維持一個有效的資本結構。於回顧期間，本集團已從銀行取得港幣貸款達港幣1,385,900,000元（於二零一七年三月三十一日：港幣815,100,000元）。貸款已用於收購物業作自用或投資用途，以及作為一般營運資金。貸款分五年攤還，第一年須償還港幣840,800,000元，第二年須償還港幣206,000,000元，而第三至第五年則須償還共港幣339,100,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零一七年九月三十日，本集團按本集團借貸淨額（銀行借貸總額減銀行結餘及現金總額）除以股東資金計算之資產負債比率為21.6%（於二零一七年三月三十一日：本集團根據其銀行結餘及現金總額減銀行及其他貸款總額計算為淨現金之狀況）。

### 主要收購

於二零一七年七月十三日，本公司之間接全資附屬公司雄傑投資有限公司與一名獨立第三方訂立買賣協議以收購Waller Holdings Limited全部已發行股本及股東貸款，代價約為港幣145,400,000元。該收購事項於二零一七年八月十四日完成。Waller Holdings Limited連同其全資附屬公司益旺（香港）有限公司之主要資產為位於新界沙田之一幢商業物業（即「京瑞廣場第一期」）之若干辦公室單位及停車位。收購Waller Holdings Limited旨在將本集團之現有辦公室遷至該商業物業。

## FINANCIAL REVIEW

### 財務回顧

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Oriental Elite Global Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Faithful Sun Limited together with the shareholder's loan at a consideration of approximately HK\$149.9 million. The acquisition was completed on 14 August 2017. The major assets of Faithful Sun Limited are office units and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories. Faithful Sun Limited was acquired so as to relocate the Group's existing office to the commercial property.

On 31 July 2017, an indirect wholly owned subsidiary of the Company, Keen Elite Developments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Ultimate Elite Investments Limited together with the shareholder's loan at a consideration of approximately HK\$149.7 million. The acquisition was completed on 28 August 2017. The major assets of Ultimate Elite Investments Limited together with its wholly owned subsidiary, Vision Smart Limited, are office units and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories, which were classified as investment properties.

### COLLATERAL

As at 30 September 2017, the Group's Hong Kong dollar loans of HK\$1,164.6 million (as at 31 March 2017: HK\$605.1 million) were secured by first charges over certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$2,317.1 million (as at 31 March 2017: HK\$1,908.8 million). In addition, bank deposits of HK\$139.3 million (as at 31 March 2017: HK\$139.3 million) were pledged for the banking facilities granted to a joint venture.

於二零一七年七月十三日，本公司之間接全資附屬公司東傑環球有限公司與一名獨立第三方訂立買賣協議以收購忠日有限公司全部已發行股本及股東貸款，代價約為港幣149,900,000元。該收購事項於二零一七年八月十四日完成。忠日有限公司之主要資產為位於新界沙田之一幢商業物業（即「京瑞廣場第一期」）之若干辦公室單位及停車位。收購忠日有限公司旨在將本集團之現有辦公室遷至該商業物業。

於二零一七年七月三十一日，本公司之間接全資附屬公司傑建發展有限公司與一名獨立第三方訂立買賣協議以收購Ultimate Elite Investments Limited全部已發行股本及股東貸款，代價約為港幣149,700,000元。該收購事項於二零一七年八月二十八日完成。Ultimate Elite Investments Limited連同其全資附屬公司Vision Smart Limited之主要資產為位於新界沙田之一幢商業物業（即「京瑞廣場第一期」）之若干辦公室單位及停車位（已分類為投資物業）。

### 抵押品

於二零一七年九月三十日，本集團之港幣貸款為港幣1,164,600,000元（於二零一七年三月三十一日：港幣605,100,000元）乃以本集團之若干租賃土地及樓宇及投資物業作為第一抵押，其賬面值約為港幣2,317,100,000元（於二零一七年三月三十一日：港幣1,908,800,000元）。此外，就授予一間合營企業之銀行融資，已以銀行存款港幣139,300,000元（於二零一七年三月三十一日：港幣139,300,000元）作抵押。



### CONTINGENT LIABILITIES

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. At 30 September 2017 and 31 March 2017, the directors of the Company are of the opinion that in view of the uncertainty of the outcome, it is not practicable to assess the financial effect.

As at 30 September 2017, the Group has an outstanding corporate guarantee given to a bank to secure banking facilities granted to a joint venture of approximately HK\$66.7 million (as at 31 March 2017: HK\$53.2 million), which represents the Group's proportionate share of the banking facilities utilised as at 30 September 2017. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts are insignificant at initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period.

As at 30 September 2017, the Group has an outstanding counter indemnity in favour of the partners of a joint venture amounting to HK\$62.0 million (as at 31 March 2017: HK\$62.0 million) which represents the Group's maximum liability. This maximum liability was determined among the parties to the counter indemnity with reference to the Group's proportionate share of estimated amount of interest payment under the banking facilities granted to the joint venture and the cost overrun in respect of the renovation, management and marketing and leasing of the property held by the joint venture. In the opinion of the directors of the Company, the fair value of the counter indemnity is insignificant at initial recognition and no provision for counter indemnity has been made at the end of the reporting period.

### 或然負債

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一七年九月三十日及二零一七年三月三十一日，本公司董事認為，鑑於其結果之不確定性，故不能切實地評估其財務影響。

於二零一七年九月三十日，本集團就擔保一間合營企業獲授之銀行融資額度向一間銀行提供公司擔保約港幣66,700,000元（於二零一七年三月三十一日：港幣53,200,000元），該款項為本集團按比例分佔之於二零一七年九月三十日已動用之銀行融資額度。本公司董事認為，該等財務擔保合約之公平值於初步確認時並不重大，故於報告期末並無就財務擔保合約作出撥備。

於二零一七年九月三十日，本集團向合營企業合夥人提供反彌償保證港幣62,000,000元（於二零一七年三月三十一日：港幣62,000,000元），其相當於本集團之最高負債。此最高負債乃由反彌償保證之訂約方經參考本集團按比例分佔之授予合營企業之銀行融資額度項下之利息付款估計金額及有關合營企業所持有物業之翻新、管理及市場推廣及租賃涉及之成本超支。本公司董事認為，反彌償保證之公平值於初步確認時並不重大，故於報告期末並無就反彌償保證作出撥備。



## FINANCIAL REVIEW

### 財務回顧

As at 30 September 2017, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$412.2 million (as at 31 March 2017: HK\$501.2 million).

於二零一七年九月三十日，本集團就建築合約持有之履約保證為港幣412,200,000元（於二零一七年三月三十一日：港幣501,200,000元）。

## COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

## 承擔

於報告期末，本集團有以下承擔：

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in relation to acquisition of a property under development for sale	就收購發展中之待售物業已訂約但尚未列於簡明綜合財務報表內之資本支出	—	216,000

As at 30 September 2017 and 31 March 2017, the Group had also committed with other joint venturers to contribute to the joint ventures by means of shareholder's loan proportional to its equity interest in the joint ventures to finance working capital of the joint ventures.

於二零一七年九月三十日及二零一七年三月三十一日，本集團亦有責任與其他合營企業者按其於合營企業之股權比例以股東貸款方式向合營企業出資，用作合營企業之營運資金。

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

As at 30 September 2017, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

**(i) Long position in the shares of the Company**

**董事之股份、相關股份及債權證權益與淡倉**

於二零一七年九月三十日，本公司董事於本公司之股份及相關股份中擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內之權益如下：

**(i) 於本公司股份之好倉**

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note v) 佔已發行股本之 概約百分比 (附註v)
姓名	身份	所持普通股 股份數目	所持普通股 股份總數	
Cha Mou Sing, Payson 查懋聲	Beneficial owner 實益擁有人	3,403,925		
	Interest of controlled corporations 受控法團之權益	15,689,502 (Note i) (附註i)		
	Beneficiary of discretionary trusts 酌情信託之受益人	531,981,820 (Note ii) (附註ii)	551,075,247	53.06%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note ii) (附註ii)	539,500,961	51.94%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	15,136,157		
	Interest of controlled corporation 受控法團之權益	4,270,975 (Note iii) (附註iii)		
	Interest of spouse 配偶權益	5,485,487 (Note iv) (附註iv)	24,892,619	2.39%

## OTHER INFORMATION 其他資料

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note v) 佔已發行股本之概約百分比 (附註v)
姓名	身份	所持普通股股份數目	所持普通股股份總數	
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	6,057,721	6,057,721	0.58%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	757,100	757,100	0.07%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	2,101,950	2,101,950	0.20%
Sun Tai Lun 孫大倫	Beneficial owner 實益擁有人	1,005,000	1,005,000	0.09%

### Notes:

- (i) These shares are held by Accomplished Investments Limited and Kola Heights Limited, companies that are wholly-owned by Mr. Cha Mou Sing, Payson.
- (ii) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are among the members of the class of discretionary beneficiaries.
- (iii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 4,270,975 shares of the Company.
- (iv) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.
- (v) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2017 (i.e. 1,038,585,876 shares).

### 附註：

- (i) 該等股份由Accomplished Investments Limited及Kola Heights Limited持有，而該等公司乃由查懋聲先生全資擁有。
- (ii) 該等股份由若干不同酌情信託所持有，查懋聲先生及查懋德先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (iii) 王世濤先生在本公司之公司權益是透過他擁有50%股本的世濤投資有限公司持有，該公司擁有本公司4,270,975股股份。
- (iv) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (v) 百分比乃根據本公司於二零一七年九月三十日已發行股份總數（即1,038,585,876股股份）計算。



**(ii) Share options and award shares**

Director's interests in share options and award shares are set out in the respective sections headed "Share Option Scheme" and "Share Award Scheme" below.

Save as disclosed above, as at 30 September 2017, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Nor any of the directors and the chief executives had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 September 2017.

**SHARE OPTION SCHEME**

Pursuant to the Company's existing share option scheme which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and its associated companies are eligible to participate in the scheme.

**(ii) 購股權及獎勵股份**

董事於購股權及獎勵股份之權益分別載於下文「購股權計劃」及「股份獎勵計劃」各節。

除上文所披露者外，於二零一七年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之任何權益或淡倉。於截至二零一七年九月三十日止六個月期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團（定義見證券及期貨條例第XV部）證券之權利，亦無行使任何該等權利。

**購股權計劃**

根據本公司現有購股權計劃（於二零一一年九月二十一日獲採納及生效），本公司、其附屬公司及其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

## OTHER INFORMATION 其他資料

Details of the movement of share options under the Company's share option scheme during the six months ended 30 September 2017 were as follows:

於截至二零一七年九月三十日止六個月期間，本公司購股權計劃項下購股權之變動詳情如下：

Category or Name of participants	Date of grant	Exercise price per share	Exercise period (Note i)	Balance as at 1.4.2017 於二零一七年四月一日之結餘	Granted during the period (Note ii)	Exercised during the period (Note iii)	Balance as at 30.9.2017 於二零一七年九月三十日之結餘
參與者類型或姓名	授出日期	每股行使價	行使期 (附註i)		於期內授出 (附註ii)	於期內行使 (附註iii)	
<b>Directors of the Company</b> 本公司之董事							
Cha Mou Sing, Payson 查懋聲	26.11.2014 2014年11月26日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 2014年11月26日至 2019年11月25日	7,571,000	—	—	7,571,000
	5.9.2017 2017年9月5日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 2017年9月5日至 2022年9月4日	—	10,385,000	—	10,385,000
Cha Mou Daid, Johnson 查懋德	26.11.2014 2014年11月26日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 2014年11月26日至 2019年11月25日	3,785,500	—	—	3,785,500
	5.9.2017 2017年9月5日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 2017年9月5日至 2022年9月4日	—	5,192,000	—	5,192,000
Wong Sue Toa, Stewart 王世濤	5.9.2017 2017年9月5日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 2017年9月5日至 2022年9月4日	—	10,385,000	—	10,385,000
Tai Sai Ho 戴世豪	5.9.2017 2017年9月5日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 2017年9月5日至 2022年9月4日	—	5,192,000	—	5,192,000
Chan Pak Joe 陳伯佐	5.9.2017 2017年9月5日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 2017年9月5日至 2022年9月4日	—	1,038,000	—	1,038,000
Lau Tze Yiu, Peter 劉子耀	26.11.2014 2014年11月26日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 2014年11月26日至 2019年11月25日	581,950	—	(581,950)	—
	5.9.2017 2017年9月5日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 2017年9月5日至 2022年9月4日	—	830,000	—	830,000
Sun Tai Lun 孫大倫	5.9.2017 2017年9月5日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 2017年9月5日至 2022年9月4日	—	1,038,000	—	1,038,000
				11,938,450	34,060,000	(581,950)	45,416,500

## OTHER INFORMATION 其他資料

Category or Name of participants 參與者類型或姓名	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period (Note i) 行使期 (附註i)	Balance as at 1.4.2017 於二零一七年四月一日之結餘	Granted during the period (Note ii) 於期內授出 (附註ii)	Exercised during the period (Note iii) 於期內行使 (附註iii)	Balance as at 30.9.2017 於二零一七年九月三十日之結餘
Employees of the Group 本集團之僱員	26.11.2014 2014年11月26日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 2014年11月26日至 2019年11月25日	2,938,000	—	—	2,938,000
	5.9.2017 2017年9月5日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 2017年9月5日至 2022年9月4日	—	13,812,000	—	13,812,000
				2,938,000	13,812,000	—	16,750,000
Total 總計				14,876,450	47,872,000	(581,950)	62,166,500

### Notes:

- (i) The share options vested immediately on the respective dates of grant.
- (ii) The closing price of the shares of the Company immediately before the date of grant was HK\$1.51 per share.
- (iii) The weighted average closing price of the Company's shares immediately before the date of exercise of the share options was HK\$1.43 per share.

### 附註:

- (i) 購股權於各自授出日期即時歸屬。
- (ii) 本公司股份於緊接授出日期前之收市價為每股港幣1.51元。
- (iii) 本公司股份於緊接購股權獲行使日期前之加權平均收市價為每股港幣1.43元。

## SHARE AWARD SCHEME

The Company adopted a share award scheme (the "Share Award Scheme") on 28 July 2016 to recognise the contributions by certain persons, including employees and directors of the companies within the Group, and to give incentives to them in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

## 股份獎勵計劃

本公司於二零一六年七月二十八日採納一項股份獎勵計劃(「股份獎勵計劃」)，以表揚若干人士(包括本集團旗下公司之僱員及董事)作出之貢獻並對彼等給予獎勵，藉此挽留彼等繼續為本集團之持續營運及發展效力，以及為本集團之進一步發展吸引合適人才。



## OTHER INFORMATION 其他資料

The interests of the directors of the Company in the award shares granted under the Share Award Scheme as at 30 September 2017 were as follows:

截至二零一七年九月三十日，本公司董事於根據股份獎勵計劃授出之獎勵股份之權益載列如下：

Name of director	董事姓名	Number of award shares granted on 10 March 2017 於二零一七年三月十日 獲授予之獎勵股份數目
Cha Mou Sing, Payson	查懋聲	5,178,000
Cha Mou Daid, Johnson	查懋德	5,178,000
Wong Sue Toa, Stewart	王世濤	12,274,000
Tai Sai Ho	戴世豪	6,136,000
Chan Pak Joe	陳伯佐	1,035,000
Lau Tze Yiu, Peter	劉子耀	828,000
Sun Tai Lun	孫大倫	1,035,000
		31,664,000

Subject to the terms of the Share Award Scheme, the award shares will vest on 30 June 2018.

根據股份獎勵計劃條款，獎勵股份將於二零一八年六月三十日歸屬。

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2017, the interests of the shareholders (other than the directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

## 根據證券及期貨條例須予披露之股東權益

於二零一七年九月三十日，股東（本公司董事及最高行政人員除外）於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益如下：

## OTHER INFORMATION 其他資料

### Long position in the shares of the Company

### 於本公司股份之好倉

Name	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital (Note iv) 佔已發行股本 概約百分比 (附註iv)
名稱	身份	所持普通股數目	
CCM Trust (Cayman) Limited ("CCM Trust")	Trustee 信託人	487,702,041 (Note i) (附註i)	46.95%
CCM Trust (Cayman) Limited ("CCM Trust")	Interest of controlled corporations 受控法團之權益		
Mingly Corporation ("Mingly") 名力集團控股有限公司 ("名力")	Beneficial owner 實益擁有人	104,243,301 (Note ii) (附註ii)	10.03%
	Interest of controlled corporations 受控法團之權益		
CCM Capital Corporation ("CCM Capital")	Beneficial owner 實益擁有人	78,866,272 (Note ii) (附註ii)	7.59%
CCM Capital Corporation ("CCM Capital")			
LBJ Regents Limited ("LBJ")	Trustee 信託人	67,829,571 (Note iii) (附註iii)	6.53%
LBJ Regents Limited ("LBJ")	Interest of controlled corporation 受控法團之權益		

#### Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly and its wholly-owned subsidiaries. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.

#### 附註:

- (i) 此等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力及其全資附屬公司間接持有之104,243,301股股份。CCM Trust於名力擁有87.5%權益。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生及查懋德先生，均是本公司董事）。查懋聲先生亦是CCM Trust之董事。

## OTHER INFORMATION 其他資料

- (ii) These share interests comprise 3,732,928 shares directly held by Mingly and 78,866,272 shares and 21,644,101 shares held indirectly through CCM Capital and Mingly Asia Capital Limited, respectively. CCM Capital and Mingly Asia Capital Limited are direct wholly-owned subsidiaries of Mingly. Mr. Cha Mou Sing, Payson is also the executive chairman of Mingly and a director of CCM Capital, while Mr. Cha Mou Daid, Johnson is a director of Mingly and CCM Capital.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Jiu Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are also directors of LBJ.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2017 (i.e. 1,038,585,876 shares).
- (ii) 此等股份權益包括由名力直接持有之3,732,928股股份及透過CCM Capital及Mingly Asia Capital Limited分別間接持有之78,866,272股股份及21,644,101股股份。CCM Capital及Mingly Asia Capital Limited為名力之直接全資附屬公司。查懋聲先生亦是名力之執行主席及CCM Capital之董事，而查懋德先生為名力及CCM Capital之董事。
- (iii) 此等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Jiu Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括本公司董事查懋聲先生及查懋德先生）。查懋聲先生及查懋德先生亦是LBJ之董事。
- (iv) 百分比乃根據本公司於二零一七年九月三十日已發行股份總數（即1,038,585,876股股份）計算。

Save as disclosed above, as at 30 September 2017, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the directors of the Company are set out below:

- (1) The director's fee for Mr. Cha Mou Sing, Payson, the non-executive Chairman of the Company, was increased to HK\$4,000,000 per annum with effect from 1 April 2017.

除上文所披露者外，於二零一七年九月三十日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之任何權益或淡倉。

### 董事資料之變動

根據上市規則第13.51B(1)條之規定，本公司董事資料之變動載列如下：

- (1) 本公司非執行主席查懋聲先生之董事袍金增加至每年港幣4,000,000元，自二零一七年四月一日起生效。



## OTHER INFORMATION 其他資料

- (2) The appointment of each of the non-executive directors (including the independent non-executive directors) of the Company was fixed for a three year term with effect from 14 November 2017, subject to the retirement by rotation provisions as set out in the Company's memorandum and articles of association and the Listing Rules.
- (3) The terms of employment of Mr. Wong Sue Toa, Stewart and Mr. Tai Sai Ho, the executive directors of the Company, were amended by making them eligible to receive bonus payments pursuant to the Company's incentive bonus scheme with effect from 14 November 2017. Under the incentive bonus scheme, which was recommended by the Remuneration Committee and approved by the Board, an aggregate bonus payment equal to (i) 2.5% of the value of the Company in the event of a change of control of the Company to an independent third party unconnected to and not acting in concert with the Company's existing controlling shareholder; and (ii) 2.5% of the net asset value of any shares of a subsidiary that are distributed pursuant to any spin-off and separate listing of that subsidiary will be made to the participants of the scheme, chosen from among the executive directors of the Company and the directors of the Company's subsidiaries. Mr. Wong and Mr. Tai stand to receive bonuses of up to 1.0% and 0.5%, respectively, should either of these types of corporate transaction transpire, such payments to be made, subject to their remaining employed at the relevant time, pursuant to their service contracts.
- (2) 本公司各非執行董事（包括獨立非執行董事）的委任任期固定為三年，自二零一七年十一月十四日起生效，須遵守本公司組織章程大綱及細則及上市規則所載之輪值退任條文。
- (3) 本公司執行董事王世濤先生及戴世豪先生之聘用條款經修訂，令其合資格根據本公司自二零一七年十一月十四日生效之獎勵花紅計劃收取花紅。根據由薪酬委員會建議及經董事會批准之獎勵花紅計劃，花紅總額相等於(i)本公司之控制權變更予與本公司現有控股股東並無關連且並不一致行動之獨立第三方時本公司價值之2.5%；及(ii)根據一間附屬公司之任何分拆及獨立上市分派之該附屬公司之任何股份之資產淨值之2.5%將向自本公司執行董事及本公司附屬公司董事中甄選出之計劃參與者作出。王先生及戴先生將分別收取花紅最多1.0%及0.5%，倘發生此類企業交易，有關付款須根據其服務合約於有關時間其仍受僱作出。

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露外，概無任何其他資料須根據上市規則第13.51B(1)條予以披露。

### CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise a quality board of directors and transparency and accountability to all shareholders.

### 企業管治

本公司的企業管治守則強調董事會之高質素、高透明度及對全體股東負責。

## OTHER INFORMATION 其他資料

Throughout the six months ended 30 September 2017, the Company has complied with all the Code Provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for the following deviations:

- (a) Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors (including the independent non-executive directors) of the Company were not appointed for a specific term during the period under review. However, all directors of the Company are subject to retirement at least once every three years pursuant to the articles of association of the Company. The appointment of each of the non-executive directors (including the independent non-executive directors) of the Company has been fixed for a three year term with effect from 14 November 2017, subject to the retirement by rotation provisions as set out in the Company's memorandum and articles of association and the Listing Rules.
- (b) Code Provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Company, Mr. Cha Mou Sing, Payson, was unable to attend the Company's 2017 annual general meeting due to other important engagement. The Managing Director took the chair of that meeting in accordance with the articles of association of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry to all directors of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2017.

於截至二零一七年九月三十日止六個月內，本公司已遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟下述偏離者除外：

- (a) 企業管治守則第A.4.1條守則條文規定非執行董事的委任應有指定任期，並須接受重選。於回顧期間，本公司非執行董事（包括獨立非執行董事）之委任並無指定任期。然而，根據本公司之組織章程細則，本公司所有董事須最少每三年輪值退任一次。本公司各非執行董事（包括獨立非執行董事）的委任任期固定為三年，自二零一七年十一月十四日起生效，須遵守本公司組織章程大綱及細則及上市規則所載之輪值退任條文。
- (b) 企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會。由於本公司主席查懋聲先生因需要處理其他重要事務，故未能出席本公司二零一七年股東週年大會。董事總經理根據本公司之組織章程細則出任該大會主席。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之守則。經向本公司所有董事作出特定查詢後，於截至二零一七年九月三十日止六個月內，所有董事均確認彼等已遵守標準守則內所要求之標準。

**DISCLOSURE UNDER RULE 13.22 OF LISTING RULES**

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$701,955,000 which represented approximately 12.2% of the total assets of the Company at 30 September 2017. Details of which are as follows:

**根據上市規則第13.22條作出之披露**

於二零一七年九月三十日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣701,955,000元，其相當於本公司之總資產約12.2%，有關詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 HK\$'000 港幣千元
Pagson Development Limited ("Pagson")	Pagson Development Limited (「Pagson」)	50%	310,000 (Note 1) (附註1)
338 Apartment Holdings (BVI) Limited ("338 Apartment Holdings") and its subsidiary	338 Apartment Holdings (BVI) Limited (「338 Apartment Holdings」) 及其附屬公司	40%	154,274 (Note 2) (附註2)
Haining Jiafeng Real Estate Development Limited ("Haining")	海寧嘉豐房地產有限公司 (「海寧」)	49%	139,263 (Note 3) (附註3)
AG Acquisition M (BVI) Limited ("AG Acquisition") and its subsidiaries	AG Acquisition M (BVI) Limited (「AG Acquisition」) 及其附屬公司	25%	98,418 (Note 4) (附註4)
			701,955



## OTHER INFORMATION 其他資料

### Notes:

1. The total capital commitment shall be contributed by the Group by way of subscription of shares and providing an unsecured shareholder's loan to Pagson. The shareholder's loan to be provided to Pagson shall be unsecured, non-interest bearing and have no fixed term of repayment.
2. According to shareholders deed with joint venture partner, the Group has agreed to advance to 338 Apartment Holdings shareholder loans in the amount of approximately HK\$92,274,000. The aforesaid shareholder loans are unsecured, non-interest bearing and no fixed term of repayment. In addition, an indemnity (subject to a maximum liability of HK\$62,000,000) was provided by the Group to five limited partnerships which are affiliates of the majority shareholder of 338 Apartment Holdings, who had provided a corporate guarantee as required under the senior secured term loan facilities granted to the wholly owned subsidiary of 338 Apartment Holdings for (i) securing the interest payment obligations; and (ii) completion and cost overrun undertaking of the property development. Such indemnity provided by the Group to five limited partnerships is not given for securing the principal amount of the senior secured term loan facilities granted to the wholly owned subsidiary of 338 Apartment Holdings, and accordingly, the amount of banking facilities utilised by the affiliated companies which are guaranteed by the Company is nil.
3. The Group has pledged to a bank in Hong Kong cash deposits in the sum of approximately HK\$139,263,000 (accrued at an interest rate of 0.91% per annum) for the period from 21 December 2016 to 21 December 2017 for securing the standby letter of credit issued to the bank in the PRC which granted a bank loan to Haining.
4. As at 30 September 2017, the Group advanced and made available to AG Acquisition shareholder loans amounting to approximately HK\$31,293,000 which are unsecured, non-interest bearing and repayable on demand. In addition, the Group agrees to provide guarantees or other securities in respect of bank loan to an indirect wholly-owned subsidiary of AG Acquisition amounting to HK\$67,125,000.

### 附註：

1. 資本承擔總額將由本集團透過認購股份及向Pagson提供無抵押股東貸款方式出資。向Pagson提供之股東貸款將為無抵押、不計息及並無固定還款期。
2. 根據與合營夥伴訂立之股東契約，本集團同意向338 Apartment Holdings墊付金額約港幣92,274,000元之股東貸款。上述股東貸款為無抵押、不計息及並無固定還款期。此外，本集團已向五間有限合夥企業（均為338 Apartment Holdings（其已根據授予338 Apartment Holdings之全資附屬公司之優先有抵押定期貸款融資項下之規定提供公司擔保）之主要股東之聯屬人士）就(i)利息付款義務；及(ii)物業發展之完成及成本超支承諾提供彌償保證（受最高負債港幣62,000,000元所規限）。本集團向五間有限合夥企業提供之有關彌償保證並非就授予338 Apartment Holdings之全資附屬公司之優先有抵押定期貸款融資之本金額作出，因此，本公司並無擔保聯屬公司已動用之銀行融資金額。
3. 本集團已就向海寧授予銀行貸款之中國銀行發出之備用信用證向一間香港銀行質押現金存款總數約港幣139,263,000元（按年利率0.91%計算），期限為由二零一六年十二月二十一日至二零一七年十二月二十一日。
4. 於二零一七年九月三十日，本集團向AG Acquisition墊付及向其提供股東貸款約港幣31,293,000元，其為無抵押、不計息及須按要求償還。此外，本集團同意就授予AG Acquisition之間接全資附屬公司之銀行貸款提供擔保或其他抵押港幣67,125,000元。

## OTHER INFORMATION 其他資料

The proforma combined statement of financial position of the above affiliated companies at 30 September 2017 is as follows:

上述聯屬公司於二零一七年九月三十日之備考合併財務狀況表如下：

		<i>HK\$'000</i> 港幣千元
Current assets	流動資產	887,037
Current liabilities	流動負債	(2,225,866)
Non-current assets	非流動資產	1,693,033
Net assets	資產淨值	354,204

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### 購買、出售或贖回上市證券

於截至二零一七年九月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2017, the Group (excluding its joint ventures) had 972 full time employees (of which 160 employees were in Mainland China). The Group offers competitive remuneration packages, including discretionary bonus, share option scheme and share award scheme, to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

### 僱員及酬金政策

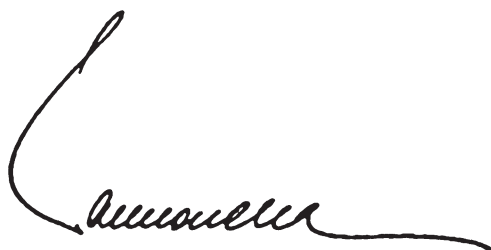
於二零一七年九月三十日，本集團（不包括其合營企業）有972名全職僱員，其中160名僱員在中國內地。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅、購股權計劃及股份獎勵計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

## OTHER INFORMATION 其他資料

### REVIEW OF INTERIM RESULTS

The Company has engaged Messrs. Deloitte Touche Tohmatsu, the Group's auditor, to assist the Audit Committee of the Company to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2017. The unaudited condensed consolidated financial statements for the period have been reviewed by the Audit Committee.

On behalf of the Board



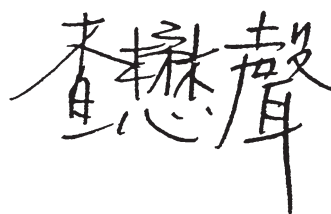
**Cha Mou Sing, Payson**  
*Chairman*

Hong Kong, 14 November 2017

### 中期業績審閱

本公司委託本集團核數師德勤•關黃陳方會計師行協助本公司審核委員會審閱本集團截至二零一七年九月三十日止六個月之未經審核簡明綜合財務報表。期內之未經審核簡明綜合財務報表已經審核委員會審閱。

代表董事會



**查懋聲**  
*主席*

香港，二零一七年十一月十四日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

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

		NOTES 附註	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Turnover	營業額	3	1,350,468	1,529,075
Cost of sales	銷售成本		(1,208,382)	(1,341,296)
Gross profit	毛利		142,086	187,779
Other income	其他收入		1,510	3,714
Other gains and losses	其他收益及虧損		33	(14)
Marketing and distribution costs	市場推廣及分銷費用		(2,802)	(19,975)
Administrative expenses	行政開支		(125,181)	(77,972)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益		80,264	12,917
Share of profit of an associate	分佔聯營公司溢利		41	39
Share of profit (loss) of joint ventures	分佔合營企業溢利(虧損)		24,373	(11,253)
Finance costs	財務費用		(8,197)	(6,411)
Profit before taxation	除稅前溢利	4	112,127	88,824
Taxation	稅項支出	5	(10,993)	(16,378)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		101,134	72,446
Earnings per share	每股盈利			
Basic (HK cents)	基本(港仙)	7	10.3	7.0
Diluted (HK cents)	攤薄(港仙)	7	10.0	7.0

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

Six months ended 30 September

截至九月三十日止六個月

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	101,134	72,446
Other comprehensive income (expense):	其他全面收入(支出):		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	2,658	(1,192)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	3,352	(4,134)
		6,010	(5,326)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
Revaluation gain on property, plant and equipment upon transfer to investment properties	於轉移至投資物業時物業、廠房及設備之重估收益	2,863	–
		8,873	(5,326)
Total comprehensive income for the period	期內全面收入總額	110,007	67,120

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2017  
於二零一七年九月三十日

		NOTES 附註	30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	8	2,943,530	2,399,700
Property, plant and equipment	物業、廠房及設備	8	524,659	251,131
Prepaid lease payments	預付租賃款項		5,603	5,472
Interest in an associate	聯營公司之權益		6,982	6,941
Interests in joint ventures	合營企業之權益	9	474,298	422,738
Deferred tax assets	遞延稅項資產		492	492
Other asset	其他資產		35,000	–
			<b>3,990,564</b>	<b>3,086,474</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	發展中之待售物業		315,600	–
Properties held for sale	持作待售物業		33,188	110,474
Inventories	存貨		14,087	14,803
Amounts receivable on contract work	應收合約工程款項		74,642	104,115
Progress payments receivable	應收進度款項	10	52,195	233,819
Retention money receivable	應收保固金	11	288,548	281,686
Debtors, deposits and prepayments	應收款項、按金及預付款項	12	148,665	158,221
Prepaid lease payments	預付租賃款項		202	201
Amounts due from a joint venture	應收合營企業款項		17	17
Investments held for trading	持作買賣之投資		416	383
Taxation recoverable	可退回稅項		2,254	2,949
Pledged bank deposits	已抵押銀行存款		139,263	139,263
Bank balances and cash	銀行結餘及現金		700,522	840,074
			<b>1,769,599</b>	<b>1,886,005</b>
Assets classified as held for sale	分類為持作出售資產	13	–	24,784
			<b>1,769,599</b>	<b>1,910,789</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2017  
於二零一七年九月三十日

		NOTES 附註	30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項		468,838	344,798
Trade and other payables	應付款項及 其他應付款項	14	695,583	727,468
Taxation payable	應付稅項		31,346	24,227
Bank and other loans – amounts due within one year	銀行及其他貸款 – 於一年內應付款項	15	1,385,865	822,155
			2,581,632	1,918,648
Net current liabilities	流動負債淨額		(812,033)	(7,859)
Total assets less current liabilities	總資產減流動負債		3,178,531	3,078,615
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		12,459	12,000
			3,166,072	3,066,615
Capital and reserves	資本及儲備			
Share capital	股本	16	103,859	103,800
Reserves	儲備		3,062,213	2,962,815
			3,166,072	3,066,615

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Contributed surplus	Special reserve	Share-based compensation reserve	Shares held for share award scheme	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total
		股本 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元	特別儲備 HK\$'000 港幣千元	以股份支付的酬金儲備 HK\$'000 港幣千元	為股份獎勵計劃而持有之股份 HK\$'000 港幣千元	物業重估儲備 HK\$'000 港幣千元	換算儲備 HK\$'000 港幣千元	商譽儲備 HK\$'000 港幣千元	累計溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2016	於二零一六年四月一日	103,572	322,401	21,941	2,430	-	982	(1,625)	(78)	2,247,619	2,697,242
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	72,446	72,446
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(1,192)	-	-	(1,192)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	(4,134)	-	-	(4,134)
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	-	-	-	-	-	-	(5,326)	-	72,446	67,120
Dividend paid (note 6)	已付之股息(附註6)	-	-	-	-	-	-	-	-	(51,857)	(51,857)
Issue of shares upon exercise of share options	行使購股權而發行之股份	143	1,426	-	(201)	-	-	-	-	-	1,368
Share options lapsed	購股權失效	-	-	-	(4)	-	-	-	-	4	-
Shares purchased for share award scheme	股份獎勵計劃購買之股份	-	-	-	-	(21,925)	-	-	-	-	(21,925)
At 30 September 2016 (Unaudited)	於二零一六年九月三十日(未經審核)	103,715	323,827	21,941	2,225	(21,925)	982	(6,951)	(78)	2,268,212	2,691,948
At 1 April 2017	於二零一七年四月一日	103,800	324,684	21,941	5,196	(71,995)	982	(8,654)	(78)	2,690,739	3,066,615
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	101,134	101,134
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	2,658	-	-	2,658
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	3,352	-	-	3,352
Revaluation gain on property, plant and equipment upon transfer to investment properties	於轉移至投資物業時物業、廠房及設備之重估收益	-	-	-	-	-	2,863	-	-	-	2,863
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	2,863	6,010	-	101,134	110,007
Dividend paid (note 6)	已付之股息(附註6)	-	-	-	-	-	-	-	-	(49,344)	(49,344)
Issue of shares upon exercise of share options	行使購股權而發行之股份	59	583	-	(82)	-	-	-	-	-	560
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	-	-	38,234	-	-	-	-	-	38,234
At 30 September 2017 (Unaudited)	於二零一七年九月三十日(未經審核)	103,859	325,267	21,941	43,348	(71,995)	3,845	(2,644)	(78)	2,742,529	3,166,072

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流動表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	NOTE 附註		
Net cash from operating activities	來自營運業務之 現金淨額	44,010	19,053
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(7,625)	(8,692)
Purchase of investment properties	添置投資物業	(215,121)	(8,400)
Proceeds from disposal of investment properties	出售投資物業所得款項	-	9,173
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產所得款項	24,784	-
Net cash outflows arising on acquisition of subsidiaries	收購附屬公司所產生之現金流出淨額	(443,427)	-
Deposit paid for acquisition of a subsidiary	已付收購附屬公司按金	-	(15,000)
Advance to joint ventures	合營企業之墊款	(23,835)	(500)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	62,910
Increase in other asset	其他資產增加	(35,000)	-
Other investing cash flows	其他投資現金流動	292	2,254
Net cash (used in) from investing activities	(用於)來自投資業務之現金淨額	(699,932)	41,745
Financing activities	融資業務		
Dividends paid	已付之股息	(49,344)	(51,857)
New bank loans raised	新借銀行貸款	927,525	-
Repayment of bank loans	償還銀行貸款	(356,787)	(149,913)
New other loan raised	新借其他貸款	29,783	7,252
Repayment of other loan	償還其他貸款	(36,986)	-
Proceed from issue of shares upon exercise of share options	行使購股權而發行股份之所得款項	560	1,368
Purchase of shares for the purpose of share award scheme	購買股份用作股份獎勵計劃	-	(21,925)
Net cash from (used in) financing activities	來自(用於)融資業務之現金淨額	514,751	(215,075)



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流動表

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

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

		2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(141,171)	(154,277)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	840,074	1,221,284
Effect of foreign exchange rate changes	匯率變動之影響	1,619	(206)
Cash and cash equivalents at the end of the period, representing bank balances and cash	期末之現金及現金等值，代表銀行結餘及現金	700,522	1,066,801

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 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 "Stock Exchange") (the "Listing Rules").

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by HK\$812,033,000 as at 30 September 2017. As at 30 September 2017, the Group has bank loans totaling HK\$1,385,865,000, which were classified as current liabilities. The directors of the Company are of the opinion that there are good track records and relationship with banks which would enhance the Group's ability on renewing the borrowing facilities.

The directors of the Company are of the opinion that, taking into account of the unutilised banking facilities and the internally generated funds of the Group and the other factors described above, the Group has sufficient working capital for its present requirements for the next twelve months from 30 September 2017. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

### 1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第三十四號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六所載之適用披露規定所編製。

於編製簡明綜合財務報表時，鑑於於二零一七年九月三十日，本集團之流動負債已超出其流動資產達港幣812,033,000元，本公司董事已審慎考慮本集團之未來流動資金。於二零一七年九月三十日，本集團之銀行貸款總額港幣1,385,865,000元已分類為流動負債。本公司董事認為，與銀行之良好往績記錄及關係可提升本集團續期有關借貸融資的能力。

本公司董事認為，考慮本集團尚未動用之銀行融資、內部產生之資金及上文所述之其他因素，本集團有足夠營運資金應對當前及自二零一七年九月三十日起未來十二個月之需求。因此，簡明綜合財務報表已按持續經營基準進行編製。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2017. In addition, the Group has applied the following accounting policy during the current interim period which became relevant to the Group.

#### Inventories

##### Properties under development for sale

Properties under development for sale are carried at the lower of cost and net realisable value. Cost includes land cost, development costs and directly attributable costs including, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

### 2. 主要會計政策

除投資物業及若干財務工具乃以公平值來計量外，本簡明綜合財務報表乃根據歷史成本慣例編製。

截至二零一七年九月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方式，與編製本集團截至二零一七年三月三十一日止年度之年度財務報表所採用者一致。此外，本集團已於本中期期間採用以下與本集團相關之會計政策。

#### 存貨

##### 發展中之待售物業

發展中之待售物業按成本值及可變現淨值兩者之較低者列賬。成本包括土地成本、發展成本及直接應佔成本，對於合乎條件資產則包括根據本集團會計政策可作為資本化之借貸成本。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

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 HKFRSs	Amendments to HKFRS 12 included in annual improvements to HKFRSs 2014 – 2016 cycle
Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses

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

### 2. 主要會計政策 (續)

於本中期期間，本集團首次採用了由香港會計師公會頒佈之下列與編製本集團之簡明綜合財務報表相關的香港財務報告準則之修訂本：

香港財務報告準則之修訂本	收錄於二零一四年至二零一六年週期香港財務報告準則之年度改進之香港財務報告準則第十二號之修訂本
香港會計準則第七號之修訂本	披露計劃
香港會計準則第十二號之修訂本	確認未變現虧損之遞延稅項資產

於本中期期間採用香港財務報告準則之修訂本並無對該等簡明綜合財務報表報告金額及／或所載之披露構成任何重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Amendments to HKAS 7 “Disclosure initiative”

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specifically, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The adoption will result in relevant disclosures in the Group’s annual consolidated financial statements for the year ending 31 March 2018.

### 2. 主要會計政策 (續)

#### 香港會計準則第七號之修訂本「披露計劃」

該等修訂本規定實體披露能讓財務報表使用者評估融資業務產生之負債變動，包括現金流引致之變動及非現金變動。尤其是，該等修訂本規定披露以下來自融資業務之負債變動：(i)來自融資現金流之變動；(ii)來自取得或失去附屬公司或其他業務之控制權之變動；(iii)匯率變動之影響；(iv)公平值變動；及(v)其他變動。

應用該等修訂本將導致有關本集團融資業務的額外披露，尤其是融資業務產生之負債於綜合財務狀況表的期初與期末結餘之對賬，將於應用該等修訂本時披露。

採納該等修訂本將使本集團截至二零一八年三月三十一日止年度之年度綜合財務報表中作出相關披露。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 3. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, supply and installation of building materials, sales of health products, property investment, property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

#### (a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating segment:

For the six months ended 30 September 2017

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment Total	Eliminations	Consolidated
	建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>TURNOVER</b>	<b>營業額</b>									
External sales	972,897	46,973	273,993	26,852	24,180	1,950	3,623	1,350,468	-	1,350,468
Inter-segment sales	390	20,783	6,006	34	1,341	-	4,566	33,120	(33,120)	-
<b>Total</b>	<b>973,287</b>	<b>67,756</b>	<b>279,999</b>	<b>26,886</b>	<b>25,521</b>	<b>1,950</b>	<b>8,189</b>	<b>1,383,588</b>	<b>(33,120)</b>	<b>1,350,468</b>
Inter-segment sales are charged by reference to market prices. 分類業務間之銷售乃參考市價計算。										
<b>RESULT</b>	<b>業績</b>									
Segment result	30,564	3,001	31,365	1,489	94,411	(3,331)	106	157,605	-	157,605
Unallocated expenses										(45,478)
Profit before taxation										112,127

### 3. 分類資料

本集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料之供應及安裝、健康產品之銷售、物業投資、物業發展及物業代理及管理服務之提供。本集團根據此等分類為基準報告其內部財務資料，並由本公司執行董事（為主要經營決策者）定期審閱以分配各分類間之資源及評估其表現。

#### (a) 分類收入及業績

以下為本集團各經營分類之收入及業績分析：

截至二零一七年九月三十日止六個月



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

#### (a) Segment revenues and results (continued)

For the six months ended 30 September 2016

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment Total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及 管理	分類總計	撇銷	綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>TURNOVER</b>	<b>營業額</b>										
External sales	對外銷售	990,368	110,768	262,664	25,453	22,879	111,465	5,478	1,529,075	-	1,529,075
Inter-segment sales	分類業務間之銷售	387	3,107	12,366	28	2,623	-	5,301	23,812	(23,812)	-
<b>Total</b>	<b>總計</b>	<b>990,755</b>	<b>113,875</b>	<b>275,030</b>	<b>25,481</b>	<b>25,502</b>	<b>111,465</b>	<b>10,779</b>	<b>1,552,887</b>	<b>(23,812)</b>	<b>1,529,075</b>
Inter-segment sales are charged by reference to market prices. 分類業務間之銷售乃參考市價計算。											
<b>RESULT</b>	<b>業績</b>										
Segment result	分類業績	28,247	4,505	27,568	1,318	17,045	13,944	655	93,282	-	93,282
Unallocated expenses	未分配支出										(4,458)
Profit before taxation	除稅前溢利										88,824

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

各經營分類之會計政策與本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。此乃向主要經營決策者呈報以作資源分配及表現評估之目的。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

#### (b) Segment assets and liabilities

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

### 3. 分類資料 (續)

#### (b) 分類資產與負債

以下為本集團各經營分類之資產及負債分析：

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分類資產</b>		
Construction	建築	932,767	1,223,142
Interior and renovation	裝飾及維修	124,421	137,884
Building materials	建築材料	261,230	235,644
Health products	健康產品	40,364	36,634
Property investment	物業投資	3,708,771	2,783,836
Property development	物業發展	659,130	544,907
Property agency and management	物業代理及管理	25,359	23,506
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>5,752,042</b>	<b>4,985,553</b>
Unallocated assets	未分配資產	8,121	11,710
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>5,760,163</b>	<b>4,997,263</b>
<b>Segment liabilities</b>	<b>分類負債</b>		
Construction	建築	808,330	657,596
Interior and renovation	裝飾及維修	55,652	65,715
Building materials	建築材料	324,976	395,149
Health products	健康產品	5,245	2,683
Property investment	物業投資	1,204,888	638,169
Property development	物業發展	37,227	26,537
Property agency and management	物業代理及管理	1,588	959
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>2,437,906</b>	<b>1,786,808</b>
Unallocated liabilities	未分配負債	156,185	143,840
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>2,594,091</b>	<b>1,930,648</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 4. PROFIT BEFORE TAXATION

### 4. 除稅前溢利

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

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting):	除稅前溢利已扣除及 (計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,588	9,208
Less: Depreciation expenses capitalised in the cost of contract work	減: 資本化為合約工程成本之折舊開支	(2,843)	(2,592)
		<b>6,745</b>	<b>6,616</b>
Reversal of over accrued contract costs upon finalisation of accounts during the period	於期內撥回最後結賬時之超額應計合約成本	(12,382)	(17,280)
Loss (gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損 (收益)	53	(359)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 5. TAXATION

### 5. 稅項支出

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

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
The charge comprises:	扣除包括：		
Hong Kong Profits Tax	香港利得稅		
Current tax	期內稅項	10,953	15,714
Overprovision in prior years	過往年度超額撥備	–	(193)
		10,953	15,521
Deferred taxation	遞延稅項	40	857
		10,993	16,378

Hong Kong Profits Tax is provided at 16.5% on the estimated assessable profits for both periods.

兩段期間之香港利得稅以估計應課稅溢利的16.5%計提撥備。

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

在其他司法權區所產生的稅項乃按有關司法權區之當時稅率計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 6. DIVIDENDS

During the period, a final dividend of HK5.0 cents per share totalling HK\$49,344,000 in respect of the year ended 31 March 2017 (for the six months ended 30 September 2016: final dividend of HK5.0 cents per share totalling HK\$51,857,000 in respect of the year ended 31 March 2016) was paid to shareholders.

Subsequent to 30 September 2017, the Board has resolved to declare an interim dividend of HK2.2 cents per share totalling not less than HK\$21,711,000 for the six months ended 30 September 2017 (2016: HK2.2 cents per share totalling HK\$21,966,000 for the six months ended 30 September 2016).

### 7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the period attributable to owners of the Company based on the following data:

### 6. 股息

於期內，已派發截至二零一七年三月三十一日止年度之末期股息每股港幣5.0仙，合共港幣49,344,000元（截至二零一六年九月三十日止六個月：截至二零一六年三月三十一日止年度之末期股息每股港幣5.0仙，合共港幣51,857,000元）予股東。

於二零一七年九月三十日後，董事會決議，宣派截至二零一七年九月三十日止六個月之中期股息每股港幣2.2仙，合共不少於港幣21,711,000元（二零一六年：截至二零一六年九月三十日止六個月，每股港幣2.2仙，合共港幣21,966,000元）。

### 7. 每股盈利

本公司擁有人應佔期內每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的盈利	<b>101,134</b>	72,446

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 7. EARNINGS PER SHARE (continued)

### 7. 每股盈利 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	用以計算每股基本盈利的普通股加權平均數 (附註)	986,651	1,034,529
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Adjustment in relation to share options issued by the Company	就本公司發行的購股權作出的調整	4,992	2,106
Adjustment in relation to Award Shares (as defined in note 18) granted by the Company	就本公司授出的獎勵股份 (定義見附註18) 作出的調整	16,581	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share (Note)	用以計算每股攤薄盈利的普通股加權平均數 (附註)	1,008,224	1,036,635

Note: The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the period ended 30 September 2017 have been arrived at after deducting the shares held in trust for the Company (note 18).

附註：截至二零一七年九月三十日止期間，用以計算每股基本及攤薄盈利的普通股加權平均數乃經扣除以信託形式代本公司持有之股份後釐定 (附註18)。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 8. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

### 8. 投資物業及物業、廠房及設備之變動

#### Investment properties

#### 投資物業

		1.4.2017 to 30.9.2017 二零一七年 四月一日至 二零一七年 九月三十日 HK\$'000 港幣千元	1.4.2016 to 30.9.2016 二零一六年 四月一日至 二零一六年 九月三十日 HK\$'000 港幣千元
<b>FAIR VALUE</b>	公平值		
At the beginning of the period	於期初	<b>2,399,700</b>	1,827,310
Disposals	出售	–	(9,173)
Additions	添置	<b>215,121</b>	8,400
Acquisition of subsidiaries (note 19)	收購附屬公司(附註19)	<b>149,209</b>	–
Gain on change in fair value	公平值變動之收益	<b>80,264</b>	12,917
Transfer from properties held for sale	轉移自持作待售物業	<b>75,936</b>	10,976
Transfer from property, plant and equipment (Note)	轉移自物業、廠房及設備 (附註)	<b>23,300</b>	–
At the end of the period	於期末	<b>2,943,530</b>	1,850,430

Note: During the six months ended 30 September 2017, the use of certain properties of the Group have been changed from owner-occupation to capital appreciation and leasing out for rental income. The leasehold land and building with net carrying value of HK\$20,437,000 at date of transfer was transferred from property, plant and equipment to investment properties at the date of the end of owner-occupation. Upon the change of intended use, the difference of HK\$2,863,000 between the net carrying value and the fair value of the property of HK\$23,300,000 is recognised in other comprehensive income and accumulated in "property revaluation reserve".

附註：於截至二零一七年九月三十日止六個月內，本集團若干物業之用途由業主自用改變為資本增值及出租以賺取租金收入。於轉移當日賬面淨值為港幣20,437,000元之租賃土地及樓宇於結束業主自用當日自物業、廠房及設備轉移至投資物業。於變更擬定用途後，該物業賬面淨值與公平值港幣23,300,000元間之差額港幣2,863,000元於其他全面收益中確認及於「物業重估儲備」中累計。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
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### 8. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

#### Investment properties (continued)

The fair value of the Group's investment properties at 30 September 2017, 31 March 2017 and the dates of transfer from property, plant and equipment and properties held for sale has been arrived at on the basis of valuation carried out by Jones Lang LaSalle Limited ("JLL"), an independent property valuer not connected with the Group. JLL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The valuation of properties amounting to HK\$44,400,000 (31 March 2017: HK\$43,700,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuations of other properties amounting to HK\$2,899,130,000 (31 March 2017: HK\$2,356,000,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

### 8. 投資物業及物業、廠房及設備之變動(續)

#### 投資物業(續)

本集團投資物業於二零一七年九月三十日、二零一七年三月三十一日及自物業、廠房及設備以及持作待售物業轉移當日之公平值乃由獨立物業估值師仲量聯行有限公司(「仲量聯行」)之估值釐定。仲量聯行與本集團並無關連，並具備合適資格且於近期曾在相關地區就同類物業進行估值。在估計物業公平值時，物業之最高及最佳用途為其現時用途。參考同類物業之市場交易價格估值之物業價值為港幣44,400,000元(二零一七年三月三十一日：港幣43,700,000元)。採用收入撥充資本方法估值之其他物業價值為港幣2,899,130,000元(二零一七年三月三十一日：港幣2,356,000,000元)，此方法是根據採用適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的。

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### 8. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

#### Investment properties (continued)

*Analysis of investment properties held by the Group in the condensed consolidated statement of financial position*

### 8. 投資物業及物業、廠房及設備之變動(續)

#### 投資物業(續)

於簡明綜合財務狀況表中本集團持有之投資物業分析

Investment properties 投資物業	Valuation method 估值方法	Fair value as at 公平值於	
		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Agricultural 農地	Direct comparison method 直接比較法	44,400	43,700
Commercial 商業	Income capitalisation approach 收入資本化法	1,745,960	1,251,020
Industrial 工業	Income capitalisation approach 收入資本化法	473,170	434,980
Residential 住宅	Income capitalisation approach 收入資本化法	680,000	670,000
		<b>2,943,530</b>	<b>2,399,700</b>



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### 8. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

#### Property, plant and equipment

During the six months ended 30 September 2017, the Group disposed of certain property, plant and equipment with carrying amount of HK\$123,000 at a sale proceed of HK\$70,000, resulting in a loss on disposal of HK\$53,000. During the six months ended 30 September 2016, the Group disposed of certain fully depreciated property, plant and equipment at a sale proceed of HK\$359,000, resulting in a gain on disposal of HK\$359,000.

During the current period, in addition to the additions amounting to HK\$295,070,000 through acquisition of subsidiaries (note 19), the Group acquired property, plant and equipment at approximately HK\$7,625,000 (for the six months ended 30 September 2016: HK\$8,692,000).

### 8. 投資物業及物業、廠房及設備之變動(續)

#### 物業、廠房及設備

於截至二零一七年九月三十日止六個月內，本集團以銷售金額港幣70,000元出售若干物業、廠房及設備，賬面值為港幣123,000元，產生出售虧損港幣53,000元。於截至二零一六年九月三十日止六個月內，本集團以銷售金額港幣359,000元出售若干已折舊完畢之物業、廠房及設備，產生出售收益港幣359,000元。

於本期間，除透過收購附屬公司添置港幣295,070,000元外(附註19)，本集團添置物業、廠房及設備約港幣7,625,000元(截至二零一六年九月三十日止六個月：港幣8,692,000元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 9. INTERESTS IN JOINT VENTURES

### 9. 合營企業之權益

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	148,302	148,302
Share of post acquisition profits (losses) and other comprehensive income (expense), net of dividends received	分佔收購後溢利(虧損)及其他全面收益(支出)(扣除已收之股息)	20,792	(6,933)
		<b>169,094</b>	141,369
Loans to joint ventures	合營企業之貸款	<b>305,204</b>	281,369
		<b>474,298</b>	422,738

Loans to joint ventures are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of these loans within the twelve months from the end of the reporting period. The directors of the Company believe the settlement of these loans are not likely to occur in the foreseeable future as they are, in substance, a part of the Group's net investments in the joint ventures as the proceeds of the loans have been substantially used by joint ventures to purchase their investment properties and as working capital of the joint ventures. Accordingly, the amounts are classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the condensed consolidated statement of financial position.

合營企業之貸款為無抵押、免息及無固定還款期。本集團並無意於報告期末十二個月內行使要求償還此等貸款之權利。本公司董事認為於可見將來此等貸款將不會獲得償還，皆因事實上此等貸款為本集團於合營企業之淨投資的一部份，而貸款之所得款項已大部分被合營企業用於購買彼等投資物業及作為合營企業之營運資金。因此，該金額分類為非流動資產及計入本集團之合營企業之權益內，用以在簡明綜合財務狀況表列報。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 10. PROGRESS PAYMENTS RECEIVABLE

Progress payments receivable represents the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified.

### 10. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲得驗證後三十日內支付。

	30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Progress payments receivable from: 應收進度款項來自：		
A joint venture 一間合營企業	3,309	5,873
Third parties 第三方	48,886	227,946
	<b>52,195</b>	<b>233,819</b>

The aged analysis of progress payments receivable is as follows:

應收進度款項之賬齡分析如下：

	30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Within 30 days 三十日內	42,115	160,801
31 – 60 days 三十一日至六十日	–	60,192
Over 60 days 超過六十日	10,080	12,826
	<b>52,195</b>	<b>233,819</b>



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## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 11. RETENTION MONEY RECEIVABLE

Retention money receivable in respect of construction services are settled in accordance with the terms of respective contracts.

Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion and the remaining 50% portion is due upon finalisation of the construction accounts.

### 11. 應收保固金

建築服務的應收保固金將按有關合約的條款收回。

保固金一般會從已驗證工程之應收款項中扣起，其中保固金之百分之五十通常在完工時到期，而其餘百分之五十則於建築項目最後結算時到期。

	30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Retention money receivable from: 應收保固金來自：		
A joint venture 一間合營企業	7,731	7,731
Third parties 第三方	280,817	273,955
	<b>288,548</b>	281,686
Amount receivable within one year 一年內應收款項	143,720	124,501
Amount receivable after one year 一年後應收款項	144,828	157,185
	<b>288,548</b>	281,686

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 12. DEBTORS, DEPOSITS AND PREPAYMENTS

### 12. 應收款項、按金及預付款項

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項	111,448	44,493
Other receivables	其他應收款項	18,127	6,144
Deposits	按金	9,519	6,175
Deposits for properties under development for sale	發展中之待售物業之按金	-	96,000
Prepayments	預付款項	9,571	5,409
		<b>148,665</b>	<b>158,221</b>

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. For the businesses of building materials and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (as at 31 March 2017: 30 to 90 days and not more than 90 days) to its customers.

來自物業銷售應收所得款項乃按買賣協議的條款釐定。至於建築材料及其他業務，本集團一般給予其客戶三十日至九十日及不多於九十日（於二零一七年三月三十一日：三十日至九十日及不多於九十日）之賒賬期。

The aged analysis of trade debtors presented based on the invoice date or agreement date, as appropriate, at the end of the reporting period is as follows:

於報告期末，以發票日期或協議日期（如適用）為基準呈報之應收款項之賬齡分析如下：

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	53,931	35,352
31 – 60 days	三十一日至六十日	28,311	6,042
61 – 90 days	六十一日至九十日	19,830	47
Over 90 days	超過九十日	9,376	3,052
		<b>111,448</b>	<b>44,493</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 12. DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

Included in the above trade debtors are amounts due from related parties of trading nature as follows:

### 12. 應收款項、按金及預付款項 (續)

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下：

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
A joint venture	合營企業	90	90
Related companies in which certain directors of the Company have control	本公司若干董事於其中擁有控制權之關聯公司	239	261
Subsidiaries of HKR International Limited ("HKRI") (Note)	香港興業國際集團有限公司(「香港興業」)之附屬公司(附註)	-	387
		<b>329</b>	<b>738</b>

Note: HKRI is regarded as a related company in which CCM Trust (Cayman) Limited ("CCM Trust"), a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

附註：香港興業被視為一間本公司主要股東CCM Trust (Cayman) Limited (「CCM Trust」)，及若干全權信託於其中擁有實益權益之關聯公司。



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## 簡明綜合財務報表附註

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### 13. ASSETS CLASSIFIED AS HELD FOR SALE

On 22 March 2017, an indirect wholly owned subsidiary of the Company entered into two provisional agreements for sale and purchase (“agreements”) with independent third parties to dispose of certain investment properties. The fair value of investment properties classified as held for sale was determined with reference to the contracted selling price. The directors of the Company assessed whether the held-for-sale criteria set out in HKFRS 5 “Non-current assets held for sale and discontinued operations” were met. Taking into account (a) the fact that the subject properties were immediately available for sale, and (b) the conditions to be met to complete the disposal as set out in the terms of the relevant agreements, the directors of the Company believed that the disposals would be completed in June 2017 and accordingly the relevant investment properties were classified as held for sale at 31 March 2017. The transactions were completed in June 2017.

### 13. 分類為持作出售之資產

於二零一七年三月二十二日，本公司之間接全資附屬公司與獨立第三方就買賣訂立兩份臨時協議（「協議」）以出售若干投資物業。分類為持作出售之投資物業之公平值乃參考已訂約銷售價格釐定。本公司董事評估是否符合香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」所載持作出售之標準。經考慮(a)該標的物業即時可供出售及(b)相關協議所載就完成該項出售將符合之條件，本公司董事認為出售將於二零一七年六月完成，因此，有關投資物業已於二零一七年三月三十一日獲分類為持作出售。交易於二零一七年六月完成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 14. TRADE AND OTHER PAYABLES

### 14. 應付款項及其他應付款項

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	94,628	149,370
Retention money payables – amount payable within one year	應付保固金 – 一年內應付款項	114,929	120,123
Retention money payables – amount payable after one year	應付保固金 – 一年後應付款項	98,208	79,044
Accrued operating costs and charges	應計營運成本及費用	207,048	211,268
Accrued costs for construction works	應計建築工程成本	145,263	139,501
Temporary receipts	臨時收取之款項	17,094	14,208
Deposits received	已收取按金	18,413	13,954
		<b>695,583</b>	<b>727,468</b>

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

於報告期末，以發票日期為基準呈報之應付款項之賬齡分析如下：

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	89,164	144,519
31 – 60 days	三十一日至六十日	1,364	1,001
61 – 90 days	六十一日至九十日	201	282
Over 90 days	超過九十日	3,899	3,568
		<b>94,628</b>	<b>149,370</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 15. BANK AND OTHER LOANS – AMOUNTS DUE WITHIN ONE YEAR

### 15. 銀行及其他貸款 – 一年內應付款項

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Bank loans (Note a)	銀行貸款 (附註a)	1,385,865	815,127
Other loan (Note b)	其他貸款 (附註b)	–	7,028
		<b>1,385,865</b>	<b>822,155</b>
Less: Amount shown under current liabilities (including bank loans with a repayable on demand clause)	減：分類為流動負債之金額 (包括須按要求償還條款之銀行貸款)	<b>(1,385,865)</b>	<b>(822,155)</b>
Amount shown under non-current liabilities	分類為非流動負債之金額	–	–
The carrying amount of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable (Note c):	包含須按要求償還條款之銀行貸款賬面值 (分類為流動負債) 須於下列期間償還 (附註c)：		
Within one year	一年內	840,755	428,037
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間內	205,960	39,960
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間內	339,150	347,130
		<b>1,385,865</b>	<b>815,127</b>
The carrying amount of other loan that repayable:	須於下列期間償還之其他貸款賬面值：		
Within one year	一年內	–	7,028
		<b>1,385,865</b>	<b>822,155</b>
Secured	已抵押	1,164,603	605,127
Unsecured	無抵押	221,262	217,028
		<b>1,385,865</b>	<b>822,155</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 15. BANK AND OTHER LOANS – AMOUNTS DUE WITHIN ONE YEAR (continued)

Notes:

- (a) The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.75% to HIBOR + 1.90% per annum (at 31 March 2017: from HIBOR + 0.75% to HIBOR + 1.90% per annum) and are repayable in instalments over a period of five years.
- (b) As at 31 March 2017, other loan of RMB6,300,000 (equivalent to approximately HK\$7,028,000) was unsecured, interest bearing at fixed interest rate of 4.90% per annum, and repayable within one year (at 30 September 2017: nil).
- (c) The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

### 15. 銀行及其他貸款—一年內應付款項(續)

附註：

- (a) 本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.90%計算（於二零一七年三月三十一日：年利率由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.90%）並須於五年內分期償還。
- (b) 於二零一七年三月三十一日，其他貸款金額人民幣6,300,000元（相當於約港幣7,028,000元），為無抵押、按固定年利率4.90%計算，並應於一年內償還（於二零一七年九月三十日：無）。
- (c) 該等金額根據載於各貸款協議之預計還款日期償還。

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### 16. SHARE CAPITAL

### 16. 股本

		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2016 and 31 March 2017	於二零一六年四月一日 及二零一七年 三月三十一日之結餘	1,200,000,000	120,000
Increased during the period (Note a)	期內增加(附註a)	300,000,000	30,000
Balance as at 30 September 2017	於二零一七年九月三十日之 結餘	1,500,000,000	150,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2016	於二零一六年四月一日 之結餘	1,035,724,151	103,572
Issue of shares upon exercise of share options (Note b)	行使購股權而發行之 股份(附註b)	2,279,775	228
Balance as at 31 March 2017	於二零一七年三月三十一日 之結餘	1,038,003,926	103,800
Issue of shares upon exercise of share options (Note b)	行使購股權而發行之 股份(附註b)	581,950	59
Balance as at 30 September 2017	於二零一七年九月三十日之 結餘	1,038,585,876	103,859

Notes:

- a. Pursuant to a resolution passed at the annual general meeting held on 22 August 2017, the authorised share capital of the Company was increased from HK\$120,000,000 divided into 1,200,000,000 ordinary shares of HK\$0.10 each to HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 300,000,000 ordinary shares of HK\$0.10 each.
- b. The new shares issued rank pari passu in all respects with the existing shares in issue.

附註：

- a. 根據在二零一七年八月二十二日舉行之股東週年大會上通過之一項決議案，本公司透過增發每股面值港幣0.10元之額外300,000,000股普通股，將法定股本從港幣120,000,000元(分為每股面值港幣0.10元之1,200,000,000股普通股)增至港幣150,000,000元(分為每股面值港幣0.10元之1,500,000,000股普通股)。
- b. 已發行新股份與現有已發行股份於各方面享有相同權利。

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### 17. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and its associated companies are eligible to participate in the Scheme.

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

#### (a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme, subject to renewal as approved by the shareholders of the Company. Upon the refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 23 August 2016, the maximum number of new shares available for issue under the Scheme was 103,654,057 (the "Refreshed Share Option Limit").

### 17. 購股權計劃

根據本公司購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效），本公司、其附屬公司及其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者，提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

#### (a) 可供發行之股份數目上限

根據該計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份數目上限，不得超過於該計劃批准日本公司之已發行股份10%，惟須經本公司股東批准更新。於本公司在二零一六年八月二十三日舉行之股東週年大會上更新該計劃授權限額後，根據該計劃可予發行的新股份數目上限為103,654,057股（「經更新購股權限額」）。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一七年九月三十日止六個月

### 17. SHARE OPTION SCHEME (continued)

#### (a) Maximum number of shares available for issuance (continued)

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the number of the Company's shares in issue from time to time. Taking into account the remaining Refreshed Share Option Limit to subscribe for 55,782,057 shares and the 62,166,500 shares that may be issued upon exercise of the outstanding share options granted and yet to be exercised under the Scheme, the cumulative total number of shares that may be issued under the Scheme will then be 117,948,557 shares, representing approximately 11.36% of the number of the Company's shares in issue as at 30 September 2017.

#### (b) Maximum entitlement of each participant

(1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by shareholders of the Company.

### 17. 購股權計劃 (續)

#### (a) 可供發行之股份數目上限 (續)

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘獲行使後可能發行之本公司股份總數限額不得超過本公司不時的已發行股份數目之30%。經計及於經更新購股權限額中餘下可認購55,782,057股股份及因行使該計劃項下已授出但尚未行使之購股權而可予發行之62,166,500股股份後，屆時該計劃項下可予發行之累計股份總數將為117,948,557股，佔本公司於二零一七年九月三十日已發行股份數目約11.36%。

#### (b) 各參與者之購股權配額上限

(1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使根據該計劃授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之股份總數，不得超過本公司已發行股份之1%。

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截至二零一七年九月三十日止六個月

### 17. SHARE OPTION SCHEME (continued)

#### (b) Maximum entitlement of each participant (continued)

(2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in rule 1.01 of the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the shares of the Company in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules of the Stock Exchange.

### 17. 購股權計劃 (續)

#### (b) 各參與者之購股權配額上限 (續)

(2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人(定義見上市規則第1.01條)授出任何購股權,將會導致於截至授出日期止之任何十二個月期間(包括授出之日)向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份:

- (i) 合共佔本公司已發行股份0.1%以上;及
- (ii) 總值超過港幣5,000,000元(根據本公司股份於授出日期之收市價計算),

授出該項購股權須預先取得本公司股東(並非本公司之關連人士(定義見聯交所之上市規則))批准。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一七年九月三十日止六個月

### 17. SHARE OPTION SCHEME (continued)

**(c) Period within which the shares must be taken up under an option**

Within ten years from the date on which an option is granted or such shorter period as the Board of Directors or the relevant committee thereof may specify.

**(d) Minimum period, if any, for which an option must be held before it can be exercised**

At the time of granting an option, the Board of Directors or the relevant committee thereof must specify the minimum period(s) (if any), for which an option must be held before it can be exercised in whole or in part.

**(e) Period open for acceptance of an option**

The offer of the grant of an option (of which the date of grant must be a day on which the Stock Exchange is open for business of trading in securities) must be accepted within 14 days after the date of grant.

**(f) Amount payable upon acceptance of the option**

A consideration of HK\$1 shall be paid upon the acceptance of the option.

### 17. 購股權計劃 (續)

**(c) 根據購股權必須認購股份之期限**

由授出購股權之日起十年期間或董事會或轄下有關委員會指定之較短期間。

**(d) 購股權於可予行使前之最短持有期間 (如有)**

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使 (全部或部份) 前之最短持有期 (如有)。

**(e) 接納購股權之期限**

授出購股權 (授出日期必須為聯交所開門進行證券買賣之營業日) 的要約必須在授出日期後14日內獲接納。

**(f) 於接納購股權時應付之款項**

於接納購股權時須付港幣1元作為代價。



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### 17. SHARE OPTION SCHEME (continued)

#### (g) Basis of determining exercise price of the option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

#### (h) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

At 30 September 2017, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 62,166,500 (at 31 March 2017: 14,876,450), representing approximately 5.99% (at 31 March 2017: 1.43%) of the shares of the Company in issue at that date.

### 17. 購股權計劃 (續)

#### (g) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

#### (h) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為10年，並將於二零二一年九月二十日屆滿。

於二零一七年九月三十日，根據該計劃已授出及尚未行使之購股權之股份數目為62,166,500股（於二零一七年三月三十一日：14,876,450股），佔該日期本公司已發行股份之約5.99%（於二零一七年三月三十一日：1.43%）。

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### 17. SHARE OPTION SCHEME (continued)

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

For the six months ended 30 September 2017

Category of participants	Date of grant	Exercise period	Exercise price per share at the end of the reporting period	Outstanding as at 1 April 2017	Granted during the period	Exercised during the period (Note)	Outstanding as at 30 September 2017
參與者類型	授出日期	行使期間	於二零一七年於報告期末之每股行使價 HK\$ 港幣	於二零一七年四月一日尚未行使	於期內授出	於期內行使 (附註)	於二零一七年九月三十日尚未行使
Directors	26 November 2014	26 November 2014 to 25 November 2019	0.96	11,938,450	-	(581,950)	11,356,500
董事	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一九年十一月二十五日					
	5 September 2017	5 September 2017 to 4 September 2022	1.54	-	34,060,000	-	34,060,000
	二零一七年九月五日	二零一七年九月五日至二零二二年九月四日					
				11,938,450	34,060,000	(581,950)	45,416,500
Employees	26 November 2014	26 November 2014 to 25 November 2019	0.96	2,938,000	-	-	2,938,000
僱員	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一九年十一月二十五日					
	5 September 2017	5 September 2017 to 4 September 2022	1.54	-	13,812,000	-	13,812,000
	二零一七年九月五日	二零一七年九月五日至二零二二年九月四日					
				2,938,000	13,812,000	-	16,750,000
Total				14,876,450	47,872,000	(581,950)	62,166,500
總計							
Exercisable at the end of the reporting period							62,166,500
於報告期末可行使							

### 17. 購股權計劃 (續)

根據該計劃授出購股權數目之變動詳情如下：

截至二零一七年九月三十日止六個月

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### 17. SHARE OPTION SCHEME (continued)

For the year ended 31 March 2017

Category of participants	Date of grant	Exercise period	Exercise price	Outstanding	Exercised	Lapsed	Outstanding	
			per share at the end of the reporting period	as at 1 April 2016	during the year (Note)	during the year	as at 31 March 2017	
參與者類型	授出日期	行使期間	於報告期末之每股行使價 HK\$ 港幣	於二零一六年四月一日尚未行使	於年內行使 (附註)	於年內失效	於二零一七年三月三十一日尚未行使	
Directors	26 November 2014	26 November 2014 to 25 November 2019	0.96	12,695,550	(757,100)	-	11,938,450	
董事	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一十九年十一月二十五日						
Employees	26 November 2014	26 November 2014 to 25 November 2019	0.96	4,486,100	(1,522,675)	(25,425)	2,938,000	
僱員	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一十九年十一月二十五日						
Total				17,181,650	(2,279,775)	(25,425)	14,876,450	
總計								
Exercisable at the end of the reporting period								14,876,450
於報告期末可行使								

Note: In respect of the share options exercised during the period, the weighted average closing price of the shares immediately before the dates of exercise is HK\$1.43 (at 31 March 2017: HK\$1.33) per share.

附註：就於期內已行使之購股權而言，於緊接行使日期前加權平均收市價為每股港幣1.43元（於二零一七年三月三十一日：港幣1.33元）。

### 17. 購股權計劃 (續)

截至二零一七年三月三十一日止年度

Category of participants	Date of grant	Exercise period	Exercise price	Outstanding	Exercised	Lapsed	Outstanding	
			per share at the end of the reporting period	as at 1 April 2016	during the year (Note)	during the year	as at 31 March 2017	
參與者類型	授出日期	行使期間	於報告期末之每股行使價 HK\$ 港幣	於二零一六年四月一日尚未行使	於年內行使 (附註)	於年內失效	於二零一七年三月三十一日尚未行使	
Directors	26 November 2014	26 November 2014 to 25 November 2019	0.96	12,695,550	(757,100)	-	11,938,450	
董事	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一十九年十一月二十五日						
Employees	26 November 2014	26 November 2014 to 25 November 2019	0.96	4,486,100	(1,522,675)	(25,425)	2,938,000	
僱員	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一十九年十一月二十五日						
Total				17,181,650	(2,279,775)	(25,425)	14,876,450	
總計								
Exercisable at the end of the reporting period								14,876,450
於報告期末可行使								



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### 17. SHARE OPTION SCHEME (continued)

In respect of fair value of the share options granted during the six months ended 30 September 2017, the inputs into the model were as follows:

	5 September 2017
Spot price	HK\$1.54
Exercise price	HK\$1.54
Expected volatility	33.70%
Risk-free rate	1.11%
Expected dividend yield	5.19%
Exercise period	5 September 2017 to 4 September 2022

The fair value of the share options is determined using the Black-Scholes model. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Expected volatility is based on the historical share price volatility of the Company over the past 5 years. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is assumed with reference to HKD swap rate zero coupon yield as at the date of grant.

During the six months ended 30 September 2017, the Group recognised equity-settled share-based payments of approximately HK\$12,582,000 (for the six months ended 30 September 2016: nil) in relation to share options granted by the Company to the directors and employees of the Group.

### 17. 購股權計劃 (續)

就於截至二零一七年九月三十日止六個月期間已授出購股權的公平值而言，輸入模型的輸入數據如下：

	二零一七年九月五日
現貨價	港幣1.54元
行使價	港幣1.54元
預期波幅	33.70%
無風險利率	1.11%
預期股息收益率	5.19%
行使期	二零一七年九月五日至 二零二二年九月四日

購股權之公平值乃使用柏力克·舒爾斯模型釐定。計算購股權之公平值所使用之變量及假設乃基於董事之最佳估計。預期波幅乃根據本公司過去五年以往股價波幅計算。預期股息收益率乃根據本公司以往股息派付計算。無風險利率乃參考於授出日期之港幣掉期利率零票息收益率作出假設。

於截至二零一七年九月三十日止六個月期間，本集團就本公司授予本集團董事及僱員之購股權確認以權益結算及以股份支付之款項約港幣12,582,000元（截至二零一六年九月三十日止六個月：無）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 18. SHARE AWARD SCHEME

On 28 July 2016 (the "Adoption Date"), the Company adopted a share award scheme (the "Share Award Scheme") to recognise the contributions by certain persons ("Eligible Persons"), including employees and directors of companies within the Group, and to give incentives to them in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by directors of the Company, the Share Award Scheme is valid and effective for 3 years from the Adoption Date (the "Award Period").

Pursuant to the Share Award Scheme, the directors of the Company may, from time to time, at its absolute discretion, select any Eligible Persons to participate in the Share Award Scheme as selected participants and determine the shares to be granted, vesting criteria and conditions, and period for the shares to be vested, subject to the terms and conditions set out in the Share Award Scheme. The directors of the Company shall not grant further awards if they would result in the number of Award Shares (defined as below) under the Share Award Scheme exceeding 5% of the total number of shares in issue as at the date of the Adoption Date.

### 18. 股份獎勵計劃

本公司於二零一六年七月二十八日（「採納日期」）採納一項股份獎勵計劃（「股份獎勵計劃」），以表揚若干人士（「合資格人士」）（包括本集團旗下公司之僱員及董事）作出之貢獻並對彼等給予獎勵，藉此挽留彼等繼續為本集團之持續營運及發展效力，及為本集團進一步發展吸引合適人員。惟須由本公司董事可能決定提前終止，否則股份獎勵計劃由採納日期起三年內（「獎勵期間」）有效及生效。

根據股份獎勵計劃，本公司董事可能不時全權選擇任何合資格人士作為獲選參與者參與股份獎勵計劃，並釐定擬授出股份、歸屬標準及條件以及股份歸屬期間，惟須受股份獎勵計劃所載之條款及條件所規限。倘股份獎勵計劃項下之獎勵股份數目（定義見下文）超過於採納日期已發行股份總數目之5%，本公司董事不得進一步授出獎勵。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一七年九月三十日止六個月

### 18. SHARE AWARD SCHEME (continued)

The Company established a trust to purchase shares of the Company for the benefit of employees and the directors of the Company and its subsidiaries under the Share Award Scheme (the "Award Shares"). Pursuant to the rules of the Share Award Scheme, the Company has appointed a trustee, Computershare Hong Kong Trustees Limited ("Trustee"), to administer the Share Award Scheme and to purchase and hold the Award Shares during the Award Period. The Company would contribute a maximum of HK\$74,000,000 to the trust for the purchase of shares under the Share Award Scheme.

Unless the Board of Directors determines otherwise at its absolute discretion, an award shall automatically lapse upon (i) the resignation of the selected participant's employment; or (ii) termination of the selected participant's employment or early termination of the contractual engagement with the relevant member of the Group by reasons of misconduct or otherwise pursuant to law or employment or engagement contract, and the relevant Award Shares shall not vest on the relevant vesting date.

If there occurs an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise, all the outstanding Award Shares shall immediately vest on the date when such offer becomes or is declared unconditional or in the case of a scheme of arrangement on the record date for determining entitlements under such scheme and such date shall be deemed the vesting date.

### 18. 股份獎勵計劃 (續)

本公司根據股份獎勵計劃已為本公司及其附屬公司僱員及董事之利益設立信託以購買本公司股份(「獎勵股份」)。根據股份獎勵計劃之規則,本公司已委任香港中央證券信託有限公司(「信託人」)為信託人於獎勵期間內管理股份獎勵計劃及購買以及持有獎勵股份。根據股份獎勵計劃,本公司向信託貢獻最多港幣74,000,000元以購買股份。

當(i)獲選參與者辭職;或(ii)獲選參與者與本集團相關成員公司終止僱傭關係或與本集團相關成員公司之合約委聘關係因法律或僱傭或合約聘用規定之行為失當或其他原因而提前終止,獎勵將自動失效,而相關獎勵股份不會於相關歸屬日期歸屬。除非董事會全權酌情另行決定,則另當別論。

倘以收購、合併、重組安排計劃、股份回購或其他方式提出要約,所有已授出之獎勵股份將於該要約成為或被宣佈為無條件當日或就重組安排計劃而言,於確定重組安排計劃項下之權利之記錄日期即時歸屬,而該日期將被視為歸屬日期。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 18. SHARE AWARD SCHEME (continued)

If there is an event of any spin-off and separate listing of any subsidiary, assets or businesses of the Company on the Stock Exchange or elsewhere, structured in whole or in part as a distribution in specie or in respect of which shareholders are otherwise entitled to participate, all the outstanding Award Shares shall immediately vest on the earlier of (i) the date of approval of the listing by the Stock Exchange or other relevant regulatory body, and (ii) the date that falls five business days prior to the record date for the distribution in specie or other date set for the entitlement to participate. Such date shall be deemed the vesting date.

During the year ended 31 March 2017, the Trustee purchased an aggregate of 51,700,000 shares of the Company from the market at a total consideration of approximately HK\$71,995,000 (including directly attributable incremental costs) and a total of 51,542,000 shares were granted to 88 eligible participants on 10 March 2017 pursuant to the Share Award Scheme. No shares were granted by the Company under the Share Award Scheme during the six months ended 30 September 2016. No shares were purchased or granted by the Company under the Share Award Scheme during the six months ended 30 September 2017.

### 18. 股份獎勵計劃 (續)

倘本公司之任何附屬公司、資產或企業於聯交所或其他交易所分拆及獨立上市、全部或部分構成實物分派或股東以其他方式有權參與，所有已授出之獎勵股份將於以下日期（以較早者為準）即時歸屬：(i) 獲聯交所或其他相關監管機構批准上市之日，及(ii)實物分派登記日期前五個營業日之日或安排有權參與之其他日期。有關日期將被視為歸屬日期。

於截至二零一七年三月三十一日止年度期間，信託人已於市場上購買本公司合共51,700,000股股份，代價總額約為港幣71,995,000元（包括直接應佔遞增成本）且於二零一七年三月十日根據股份獎勵計劃已向88名合資格參與者授出合共51,542,000股股份。於截至二零一六年九月三十日止六個月期間，本公司並無根據股份獎勵計劃授出股份。於截至二零一七年九月三十日止六個月，本公司並無根據股份獎勵計劃購買或授出股份。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 18. SHARE AWARD SCHEME (continued)

Details of the movement of the Award Shares granted under the Share Award Scheme are as follows:

Category of participants	Date of grant	Vesting date	Number of Award Shares granted during the year and outstanding as at 31 March and 1 April 2017 於年內已授出及於二零一七年三月三十一日及四月一日尚未歸屬之獎勵股份數目	Lapsed during the period	Number of Award Shares outstanding as at 30 September 2017 於二零一七年九月三十日尚未歸屬之獎勵股份數目
參與者類型	授出日期	歸屬日期	股份數目	於期內失效	股份數目
Directors 董事	10 March 2017 二零一七年三月十日	30 June 2018 二零一八年六月三十日	31,664,000	-	31,664,000
Employees 僱員	10 March 2017 二零一七年三月十日	30 June 2018 二零一八年六月三十日	19,878,000	(30,000)	19,848,000
Total 總計			51,542,000	(30,000)	51,512,000

During the six months ended 30 September 2017, the Group recognised equity-settled share-based payments amounting to HK\$25,652,000 (for the six months ended 30 September 2016: nil) in relation to shares awarded pursuant to the Share Award Scheme by the Company.

### 18. 股份獎勵計劃 (續)

根據股份獎勵計劃授出之獎勵股份之變動詳情如下：

Category of participants	Date of grant	Vesting date	Number of Award Shares granted during the year and outstanding as at 31 March and 1 April 2017 於年內已授出及於二零一七年三月三十一日及四月一日尚未歸屬之獎勵股份數目	Lapsed during the period	Number of Award Shares outstanding as at 30 September 2017 於二零一七年九月三十日尚未歸屬之獎勵股份數目
參與者類型	授出日期	歸屬日期	股份數目	於期內失效	股份數目
Directors 董事	10 March 2017 二零一七年三月十日	30 June 2018 二零一八年六月三十日	31,664,000	-	31,664,000
Employees 僱員	10 March 2017 二零一七年三月十日	30 June 2018 二零一八年六月三十日	19,878,000	(30,000)	19,848,000
Total 總計			51,542,000	(30,000)	51,512,000

有關根據本公司股份獎勵計劃授出之股份，本集團於截至二零一七年九月三十日止六個月期間確認之以權益結算及以股份支付之款項為港幣25,652,000元（截至二零一六年九月三十日止六個月：無）。

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## 簡明綜合財務報表附註

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### 19. ACQUISITION OF SUBSIDIARIES

During the six months ended 30 September 2017, there were three acquisitions entered into by the Group including (i) Waller Holdings Limited (“Waller Holdings”) together with its wholly owned subsidiary, Rich Victory (Hong Kong) Limited (collectively referred to as “Waller Group”); (ii) Faithful Sun Limited (“Faithful Sun”) and (iii) Ultimate Elite Investments Limited together with its wholly owned subsidiary, Vision Smart Limited (collectively referred to as “Ultimate Elite Group”). The directors of the Company are of the opinion that these transactions do not constitute business combinations as defined in HKFRS 3, therefore, these acquisitions had been accounted for as acquisition of assets. Details of these transactions are summarised follows:

#### (i) Acquisition of Waller Group

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Heroic Elite Investments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Waller Holdings together with the shareholder’s loan at a consideration of approximately HK\$145,395,000. The acquisition was completed on 14 August 2017. The major assets of Waller Group are office units and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories. Waller Holdings was acquired so as to relocate the Group’s existing office to the commercial property.

### 19. 收購附屬公司

於截至二零一七年九月三十日止六個月期間，本集團訂立三項收購事項，包括 (i) Waller Holdings Limited (「Waller Holdings」) 連同其全資附屬公司益旺(香港)有限公司(統稱為「Waller集團」)；(ii) 忠日有限公司(「忠日」)及(iii) Ultimate Elite Investments Limited 連同其全資附屬公司 Vision Smart Limited (統稱為「Ultimate Elite集團」)。本公司董事認為該等交易並不構成香港財務報告準則第3號所界定之業務合併，因此，該等收購事項已作為資產收購入賬。該等交易之詳情概要如下：

#### (i) 收購Waller集團

於二零一七年七月十三日，本公司之間接全資附屬公司雄傑投資有限公司與一名獨立第三方訂立買賣協議以收購Waller Holdings全部已發行股本及股東貸款，代價約為港幣145,395,000元。該收購事項於二零一七年八月十四日完成。Waller集團之主要資產為位於新界沙田之一幢商業物業(即「京瑞廣場第一期」)之若干辦公室單位及停車位。收購Waller Holdings旨在將本集團之現有辦公室遷至該商業物業。



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### 19. ACQUISITION OF SUBSIDIARIES

(continued)

#### (ii) Acquisition of Faithful Sun

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Oriental Elite Global Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Faithful Sun together with the shareholder's loan at a consideration of approximately HK\$149,878,000. The acquisition was completed on 14 August 2017. The major assets of Faithful Sun are office units and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories. Faithful Sun was acquired so as to relocate the Group's existing office to the commercial property.

#### (iii) Acquisition of Ultimate Elite Group

On 31 July 2017, an indirect wholly owned subsidiary of the Company, Keen Elite Developments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Ultimate Elite Investments Limited together with the shareholder's loan at a consideration of approximately HK\$149,729,000. The acquisition was completed on 28 August 2017. The major assets of Ultimate Elite Group are office units and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories which were classified as investment properties.

### 19. 收購附屬公司 (續)

#### (ii) 收購忠日

於二零一七年七月十三日，本公司之間接全資附屬公司東傑環球有限公司與一名獨立第三方訂立買賣協議以收購忠日全部已發行股本及股東貸款，代價約為港幣149,878,000元。該收購事項於二零一七年八月十四日完成。忠日之主要資產為位於新界沙田之一幢商業物業（即「京瑞廣場第一期」）之若干辦公室單位及停車位。收購忠日旨在將本集團之現有辦公室遷至該商業物業。

#### (iii) 收購Ultimate Elite集團

於二零一七年七月三十一日，本公司之間接全資附屬公司傑建發展有限公司與一名獨立第三方訂立買賣協議以收購Ultimate Elite Investments Limited全部已發行股本及股東貸款，代價約為港幣149,729,000元。該收購事項於二零一七年八月二十八日完成。Ultimate Elite集團之主要資產為位於新界沙田之一幢商業物業（即「京瑞廣場第一期」）之若干辦公室單位及停車位（已分類為投資物業）。

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截至二零一七年九月三十日止六個月

### 19. ACQUISITION OF SUBSIDIARIES

(continued)

The assets acquired and liabilities recognised on the dates of acquisitions, are as follows:

### 19. 收購附屬公司 (續)

於收購日期所收購之資產及確認之負債如下：

		Waller Group	Faithful Sun	Ultimate Elite Group	Total
		Waller集團	忠日	Elite集團	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Investment properties	投資物業	-	-	149,209	149,209
Property, plant and equipment	物業、廠房及設備	145,370	149,700	-	295,070
Deposits and prepayments	按金及預付款項	25	178	125	328
Bank balances and cash	銀行結餘及現金	-	-	1,634	1,634
Other payables	其他應付款項	-	-	(820)	(820)
Deferred tax liabilities	遞延稅項負債	-	-	(419)	(419)
<b>Net assets assumed</b>	<b>已取得資產淨值</b>	<b>145,395</b>	<b>149,878</b>	<b>149,729</b>	<b>445,002</b>
Satisfied by:	支付方式：				
Cash consideration paid	已付現金代價	145,377	149,858	149,826	445,061
Consideration receivable, included in other receivables	應收代價(已計入其他 應收款項)	-	-	(97)	(97)
Consideration payable, included in other payables	應付代價(已計入其他 應付款項)	18	20	-	38
		<b>145,395</b>	<b>149,878</b>	<b>149,729</b>	<b>445,002</b>
Net cash outflows on acquisition:	收購之現金流出淨額：				
Consideration paid	已付代價	145,377	149,858	149,826	445,061
Bank balances and cash acquired	已收購之銀行結餘及現金	-	-	(1,634)	(1,634)
		<b>145,377</b>	<b>149,858</b>	<b>148,192</b>	<b>443,427</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 20. CONTINGENT LIABILITIES

- (a) During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. At 30 September 2017 and 31 March 2017, the directors of the Company are of the opinion that in view of the uncertainty of the outcome, it is not practicable to assess the financial effect.
- (b) As at 30 September 2017, the Group has an outstanding corporate guarantee given to a bank to secure banking facilities granted to a joint venture of approximately HK\$66,747,000 (at 31 March 2017: HK\$53,181,000), which represents the Group's proportionate share of the banking facilities utilised as at 30 September 2017. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts are insignificant at initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period.

### 20. 或然負債

- (a) 截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一七年九月三十日及二零一七年三月三十一日，本公司董事認為，鑑於其結果之不確定性，故不能切實地評估其財務影響。
- (b) 於二零一七年九月三十日，本集團就擔保一間合營企業獲授之銀行融資額度向一間銀行提供公司擔保約港幣66,747,000元（於二零一七年三月三十一日：港幣53,181,000元），該款項為本集團按比例分佔之於二零一七年九月三十日動用之銀行融資額度。本公司董事認為，該等財務擔保合約之公平值於初步確認時並不重大，故於報告期末並無就財務擔保合約作出撥備。



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## 簡明綜合財務報表附註

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### 20. CONTINGENT LIABILITIES (continued)

- (c) As at 30 September 2017, the Group has an outstanding counter indemnity in favour of the partners of a joint venture amounting to HK\$62,000,000 (at 31 March 2017: HK\$62,000,000) which represents the Group's maximum liability. This maximum liability was determined among the parties to the counter indemnity with reference to the Group's proportionate share of estimated amount of interest payment under the banking facilities granted to the joint venture and the cost overrun in respect of the renovation, management and marketing and leasing of the property held by the joint venture. In the opinion of the directors of the Company, the fair value of the counter indemnity is insignificant at initial recognition and no provision for counter indemnity has been made at the end of the reporting period.
- (d) As at 30 September 2017, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$412,189,000 (at 31 March 2017: HK\$501,210,000).

### 20. 或然負債 (續)

- (c) 於二零一七年九月三十日，本集團向合營企業合夥人提供反彌償保證港幣62,000,000元（於二零一七年三月三十一日：港幣62,000,000元），其相當於本集團之最高負債。此最高負債乃由反彌償保證之訂約方經參考本集團按比例分佔之授予合營企業之銀行融資額度項下之利息付款估計金額及有關合營企業所持有物業之翻新、管理及市場推廣及租賃涉及之成本超支。本公司董事認為，反彌償保證之公平值於初步確認時並不重大，故於報告期末並無就反彌償保證作出撥備。
- (d) 於二零一七年九月三十日，本集團就建築合約持有之履約保證為港幣412,189,000元（於二零一七年三月三十一日：港幣501,210,000元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 21. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

### 21. 承擔

於報告期末，本集團有以下承擔：

	30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in relation to acquisition of a property under development for sale	—	216,000

As at 30 September 2017 and 31 March 2017, the Group had also committed with other joint venturers to contribute to the joint ventures by means of shareholder's loan proportional to its equity interest in the joint ventures to finance working capital of the joint ventures.

於二零一七年九月三十日及二零一七年三月三十一日，本集團亦有責任與其他合營企業者按其於合營企業之股權比例以股東貸款方式向合營企業出資，用作合營企業之營運資金。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 22. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) 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 markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

### 22. 按經常性基準以公平值計量之本集團財務資產的公平值

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入變數）以及按公平值計量輸入變數之可觀察程度將公平值計量分類之公平值等級類別（第一至三級）之資料。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格（未經調整）得出；
- 第二級公平值計量乃除第一級計入之報價外，根據資產或負債可直接（即價格）或間接（自價格衍生）觀察之輸入變數得出；及



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 22. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

- 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).

### 22. 按經常性基準以公平值計量之本集團財務資產的公平值 (續)

- 第三級公平值計量是指由包含非依據可觀察之市場資料的資產或負債之輸入變數(不可觀察輸入變數)的估價方法得出的公平值計量。

Financial assets	Fair value as at 30.9.2017 於二零一七年九月三十日之 公平值	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產		公平值層級	估值方法及主要輸入變數
Investments held for trading – Listed equity securities in Hong Kong 持作買賣之投資 – 於香港上市之股本證券	HK\$416,000 (at 31 March 2017: HK\$383,000) 港幣416,000元 (於二零一七年三月三十一日: 港幣383,000元)	Level 1  第一級	Quoted bid prices in an active market.  活躍市場買入報價。

There was no transfer among Level 1, 2 and 3 during both periods.

於兩個期間，第一級、第二級及第三級之間並沒有轉撥。

The directors of the Company consider that the carrying amounts of financial assets recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

本公司董事認為簡明綜合財務報表按攤銷成本列賬之財務資產之賬面值與其公平值相若。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 23. RELATED PARTY TRANSACTIONS

In addition to the balances with related parties as disclosed in the condensed consolidated statement of financial position and notes 10, 11 and 12, the Group has entered into the following transactions with related parties during the period:

### 23. 關聯人士交易

除於簡明綜合財務狀況表及附註10、11及12所披露之關聯人士結餘外，於期內，本集團已與下列關聯人士達成交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Subsidiaries of HKRI and its associates:	來自香港興業附屬公司及其聯繫人：		
– Construction income (Note 1)	– 建築收入（附註1）	365	385
– Interior and renovation income (Note 1)	– 裝飾及維修收入（附註1）	–	343
A related party in which a director of the Company has control:	來自本公司一位董事控制之關聯人士：		
– Disposal of an investment property	– 出售一項投資物業	–	9,173
A joint venture of the Group:	來自本集團合營企業：		
– Construction income (Note 2)	– 建築收入（附註2）	40,106	33,033
An associate of the Group:	來自本集團聯營公司：		
– Rental expenses (Note 2)	– 租金費用（附註2）	(96)	(96)

Notes:

- These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.
- These related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

- 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟根據上市規則第14A章可豁免披露及其他規定。
- 此等關聯人士交易不構成上市規則第14A章定義之關連交易或持續關連交易。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

### 23. RELATED PARTY TRANSACTIONS

(continued)

#### Compensation for key management personnel

The remuneration of directors and other members of key management during the period is as follows:

### 23. 關聯人士交易 (續)

#### 主要管理人員之薪酬

於期內，董事及其他主要管理人員之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Fees	袍金	2,450	338
Salaries and other benefits	薪金及其他福利	9,104	9,375
Performance related incentive payment	工作表現獎勵金	–	10,104
Retirement benefits schemes contributions	退休福利計劃供款	1,279	1,255
Equity-settled share-based payments	以權益結算及以股份支付之款項	34,847	–
		<b>47,680</b>	<b>21,072</b>



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF  
HANISON CONSTRUCTION HOLDINGS LIMITED  
*(incorporated in the Cayman Islands with limited liability)*

致HANISON CONSTRUCTION HOLDINGS  
LIMITED (興勝創建控股有限公司)董事會  
*(於開曼群島註冊成立之有限公司)*

## INTRODUCTION

## 引言

We have reviewed the condensed consolidated financial statements of Hanison Construction Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 37 to 90, which comprise the condensed consolidated statement of financial position as of 30 September 2017 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第37至90頁Hanison Construction Holdings Limited (興勝創建控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的簡明綜合財務報表,此財務報表包括於二零一七年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流動表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合其有關條款及香港會計師公會頒佈的香港會計準則第三十四號「中期財務報告」。貴公司董事須負責根據香港會計準則第三十四號編製及列報簡明綜合財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表作出結論,並按照我們受聘之協定條款,僅向全體董事會報告,而此報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔責任。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
14 November 2017

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會知悉到在審核中可能會被發現的所有重大事項。因此我們不會發表審核意見。

### 結論

根據我們的審閱工作，我們並無察覺到任何事項，使我們相信此簡明綜合財務報表在所有重大方面並非按照香港會計準則第三十四號的規定編製。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零一七年十一月十四日



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