



Chevalier International Holdings Limited

其士國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：25)

Interim Report 中期報告

2017/18

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Corporate Information

企業資料

EXECUTIVE DIRECTORS

Mr. KUOK Hoi Sang (*Chairman and Managing Director*)

Mr. TAM Kwok Wing (*Deputy Managing Director*)

Mr. HO Chung Leung

Mr. MA Chi Wing

Miss Lily CHOW

NON-EXECUTIVE DIRECTORS

Dr. KO Chan Gock, William

Mr. CHOW Vee Tsung, Oscar

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. CHOW Ming Kuen, Joseph

Mr. YANG Chuen Liang, Charles

Professor POON Chung Kwong

Mr. Irons SZE

SECRETARY

Mr. MUI Chin Leung

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants, Hong Kong

22nd Floor, Prince's Building

Central, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Berkadia Commercial Mortgage LLC

Chong Hing Bank Limited

DBS Bank Ltd., Hong Kong Branch

Hang Seng Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

Shanghai Commercial Bank Limited

執行董事

郭海生先生 (*主席兼董事總經理*)

譚國榮先生 (*副董事總經理*)

何宗樑先生

馬志榮先生

周莉莉小姐

非執行董事

高贊覺博士

周維正先生

獨立非執行董事

周明權博士

楊傳亮先生

潘宗光教授

施榮懷先生

秘書

梅展良先生

核數師

羅兵咸永道會計師事務所

香港執業會計師

香港中環

太子大廈二十二樓

主要往來銀行

中國銀行(香港)有限公司

Berkadia Commercial Mortgage LLC

創興銀行有限公司

星展銀行香港分行

恒生銀行有限公司

香港上海滙豐銀行有限公司

上海商業銀行有限公司

Corporate Information

企業資料

SOLICITORS

Appleby
Robertsons

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton, HM 12, Bermuda

PRINCIPAL PLACE OF BUSINESS

22nd Floor, Chevalier Commercial Centre
8 Wang Hoi Road
Kowloon Bay, Hong Kong
Telephone: (852) 2318 1818
Facsimile: (852) 2757 5138

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

WEBSITE

<http://www.chevalier.com>

律師

毅柏律師事務所
羅拔臣律師事務所

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton, HM 12, Bermuda

主要營業地點

香港九龍灣
宏開道八號
其士商業中心二十二樓
電話：(852) 2318 1818
傳真：(852) 2757 5138

主要股份登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08, Bermuda

香港股份登記及 過戶分處

卓佳標準有限公司
香港皇后大道東一八三號
合和中心二十二樓

股份上市

香港聯合交易所有限公司
股份代號：25

網址

<http://www.chevalier.com>

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Unaudited		
		未經審核		
		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	
	Note			
	附註			
Revenue		3,110,305	2,508,609	
Cost of sales		(2,736,338)	(2,079,722)	
Gross profit		373,967	428,887	
Other income, net	4	52,431	52,827	
Other gains/(losses), net	5	475,549	(16,974)	
Selling and distribution costs		(65,301)	(45,753)	
Administrative expenses		(156,495)	(145,733)	
Operating profit		680,151	273,254	
Share of results of associates		29,149	49,279	
Share of results of joint ventures		(6,198)	(2,198)	
		703,102	320,335	
Finance income	6	9,768	10,030	
Finance costs	6	(41,674)	(50,429)	
Finance costs, net	6	(31,906)	(40,399)	
Profit before taxation	7	671,196	279,936	
Taxation	8	(53,930)	(67,508)	
Profit for the period		617,266	212,428	
Attributable to:				
Shareholders of the Company		601,548	190,729	
Non-controlling interests		15,718	21,699	
		617,266	212,428	
Earnings per share				
– basic (HK\$ per share)	9	1.99	0.63	
– diluted (HK\$ per share)	9	1.99	0.63	

The notes on pages 12 to 41 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至41頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Unaudited 未經審核	
		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
Profit for the period	期內溢利	617,266	212,428
Other comprehensive (expenses)/income for the period	期內其他全面(支出)/收益		
Item that may not be reclassified to profit or loss	可能不會重新歸類至損益的項目		
Fair value loss of properties for own use	自用物業之公允值虧損	(23,765)	-
Items that may be reclassified subsequently to profit or loss	其後可能重新歸類至損益的項目		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	151,295	(129,730)
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	3,530	10,502
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap and foreign currency forward contracts	指定為現金流量對沖的衍生財務工具有關利率掉期及遠期外匯合約的公允值調整	965	(42)
Other comprehensive income/(expenses) for the period, net of tax	期內其他全面收益/(支出)，除稅後	132,025	(119,270)
Total comprehensive income for the period	期內全面收益總額	749,291	93,158
Attributable to:	應佔方：		
Shareholders of the Company	本公司股東	724,955	79,254
Non-controlling interests	非控股權益	24,336	13,904
		749,291	93,158

Note: Items shown within other comprehensive (expenses)/income are disclosed net of tax.

附註：於其他全面(支出)/收益所示之項目乃按扣除稅項後披露。

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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2017

於二零一七年九月三十日

			Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Investment properties	投資物業	11	4,232,473	3,832,583
Property, plant and equipment	物業、廠房及設備	12	2,583,479	2,330,127
Goodwill	商譽		637,337	629,741
Other intangible assets	其他無形資產		45,913	9,386
Interests in associates	聯營公司之權益		515,313	518,705
Interests in joint ventures	合營企業之權益		595,633	591,623
Available-for-sale investments	可供出售之投資		115,931	124,154
Properties under development	發展中物業		590,229	565,828
Deferred tax assets	遞延稅項資產		35,099	26,815
Other non-current assets	其他非流動資產		85,108	82,837
			9,436,515	8,711,799
Current assets	流動資產			
Amounts due from associates	應收聯營公司賬款		24,089	14,985
Amounts due from joint ventures	應收合營企業賬款		50	7,828
Amounts due from non-controlling interests	應收非控股權益賬款		38,718	71,862
Investments at fair value through profit or loss	按公允值列入損益處理之投資		468,320	554,771
Inventories	存貨		286,980	298,999
Properties for sale	待售物業		388,507	377,635
Properties under development	發展中物業		1,626,399	511,116
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	13	1,806,688	1,392,534
Amounts due from customers for contract work	就合約工程應向客戶收取之款項		180,895	114,795
Derivative financial instruments	衍生財務工具		-	97
Prepaid tax	預付稅項		8,045	11,782
Bank balances and cash	銀行結存及現金		1,678,746	1,761,632
			6,507,437	5,118,036
Assets held-for-sale	持作出售資產	15	-	1,233,787
			6,507,437	6,351,823

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2017

於二零一七年九月三十日

		Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 港幣千元
	Note 附註		
Current liabilities	流動負債		
Amount due to an associate	應付一間聯營公司賬款	19	-
Amounts due to joint ventures	應付合營企業賬款	7,002	1,581
Amounts due to non-controlling interests	應付非控股權益賬款	259,713	260,964
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	627,144	555,512
Derivative financial instruments	衍生財務工具	3,051	2,974
Creditors, bills payable, deposits and accruals	應付賬款、應付票據、存入按金及預提費用	2,309,743	1,921,861
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備	62,966	60,279
Outstanding insurance claims	未決保險索償	282,093	305,272
Deferred income	遞延收入	17,949	21,158
Current income tax liabilities	當期所得稅負債	71,673	74,798
Bank and other borrowings	銀行及其他借款	705,456	520,247
		4,346,809	3,724,646
Liabilities directly associated with assets held-for-sale	與持作出售資產直接相關之負債	-	148,268
		4,346,809	3,872,914
Net current assets	流動資產淨值	2,160,628	2,478,909
Total assets less current liabilities	總資產減流動負債	11,597,143	11,190,708
Capital and reserves	股本及儲備		
Share capital	股本	377,411	377,411
Reserves	儲備	7,850,626	7,592,045
Shareholders' funds	股東資金	8,228,037	7,969,456
Non-controlling interests	非控股權益	541,372	533,863
Total equity	總權益	8,769,409	8,503,319
Non-current liabilities	非流動負債		
Unearned insurance premiums	遞延保險費	27,129	44,705
Bank and other borrowings	銀行及其他借款	2,413,464	2,270,192
Deferred tax liabilities	遞延稅項負債	387,141	372,492
		2,827,734	2,687,389
Total equity and non-current liabilities	總權益及非流動負債	11,597,143	11,190,708

The notes on pages 12 to 41 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至41頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

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

		Unaudited 未經審核											
		Equity attributable to shareholders of the Company 本公司股東應佔權益									Non- controlling interests 非控股權益	Total equity 總權益	
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Capital redemption reserve 贖回儲備	Investment revaluation reserve 投資 重估儲備	Other assets revaluation reserve 其他資產 重估儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserve 浮動儲備	Retained profits 保留溢利	Total		
		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	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	377,411	704,087	365,799	8,785	57,782	702,043	(2,227)	43,357	5,712,419	7,969,456	533,863	8,503,319
Profit for the period	期內溢利	-	-	-	-	-	-	-	601,548	601,548	15,718	617,266	
Change in fair value of properties for own use	自用物業之公允值變動	-	-	-	-	-	(27,726)	-	3,961	(23,765)	-	(23,765)	
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	142,677	-	142,677	8,618	151,295	
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	-	3,530	-	-	-	3,530	-	3,530	
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap and foreign currency forward contracts	指定為現金流量對沖的衍生財務工具有關利率掉期及遠期外匯合約的公允值調整	-	-	-	-	-	-	965	-	965	-	965	
Total comprehensive income/(expenses) for the period	期內全面收益/(支出)總額	-	-	-	-	3,530	(27,726)	965	142,677	605,509	724,955	24,336	749,291
Dividends paid (Final dividend for the year ended 31 March 2017 and special interim dividend for the year ended 31 March 2018)	已付股息(截至二零一七年三月三十一日止年度之末期股息及截至二零一八年三月三十一日止年度之特別中期股息)	-	-	-	-	-	-	-	(543,471)	(543,471)	-	(543,471)	
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	(16,763)	(16,763)	
Disposal of Chinaford and Dolce Field (note 17(b)(iv))	出售長輝及都思(附註17(b)(iv))	-	-	-	-	-	-	65,033	-	65,033	-	65,033	
Changes in ownership interests in NCI Sandhill without loss of control (note 17(b)(v))	並無失去控制權之NCI Sandhill的擁有權益變動(附註17(b)(v))	-	-	12,064	-	-	-	-	-	12,064	(64)	12,000	
At 30 September 2017	於二零一七年九月三十日	377,411	704,087	377,863	8,785	61,312	674,317	(1,262)	251,067	5,774,457	8,228,037	541,372	8,769,409

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

		Unaudited 未經審核											
		Equity attributable to shareholders of the Company 本公司股東應佔權益										Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Capital redemption reserve 贖回儲備	Investment revaluation reserve 投資 重估儲備	Other assets revaluation reserve 其他資產 重估儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserve 外匯兌換 浮動儲備	Retained profits 保留溢利	Total		
		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	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2016	於二零一六年四月一日	377,411	704,087	365,799	8,785	42,600	613,555	(7,212)	267,060	5,377,599	7,749,684	488,571	8,238,255
Profit for the period	期內溢利	-	-	-	-	-	-	-	190,729	190,729	21,699	212,428	
Change in fair value of properties for own use	自用物業之公允值變動	-	-	-	-	-	(2,953)	-	2,953	-	-	-	
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	(121,935)	-	(121,935)	(7,795)	(129,730)	
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	-	10,502	-	-	-	10,502	-	10,502	
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts	指定為現金流量對沖的衍生財務工具有關利率掉期合約的公允值調整	-	-	-	-	-	-	(42)	-	(42)	-	(42)	
Total comprehensive income/(expenses) for the period	期內全面收益/(支出)總額	-	-	-	-	10,502	(2,953)	(42)	(121,935)	193,682	79,254	13,904	93,158
Dividends paid (Final dividend for the year ended 31 March 2016)	已付股息(截至二零一六年三月三十一日止年度之末期股息)	-	-	-	-	-	-	-	(150,964)	(150,964)	-	(150,964)	
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	(5,559)	(5,559)	
At 30 September 2016	於二零一六年九月三十日	377,411	704,087	365,799	8,785	53,102	610,602	(7,254)	145,125	5,420,317	7,677,974	496,916	8,174,890

The notes on pages 12 to 41 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至41頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Unaudited 未經審核	
		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
	Note 附註		
Operating activities	經營業務		
Cash (used in)/generated from operations	(用於)／來自營運之現金	17(a) (100,825)	264,479
Interest paid	已付利息	(46,293)	(56,839)
Profits tax paid	已繳付利得稅	(48,072)	(27,564)
Profits tax refunded	退回利得稅	752	166
Net cash (used in)/from operating activities	(用於)／來自經營業務之現金淨額	(194,438)	180,242
Investing activities	投資業務		
Interest received	已收利息	9,768	10,030
Dividends received from associates	已收聯營公司之股息	33,607	39,597
Dividends received from joint ventures	已收合營企業之股息	6,080	-
Dividends received from investments	已收投資之股息	6,615	3,650
Purchase of investment properties	購置投資物業	(122,158)	(8,349)
Purchase of property, plant and equipment	購置物業、廠房及設備	(94,866)	(15,674)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	1,817	1,450
Purchase of intangible assets	購置無形資產	-	(5,005)
Net cash outflow from acquisition of	收購下列項目之現金流出淨額		
– senior housing properties	–安老院舍物業	17(b)(i) (257,785)	-
– Silver Prosper	–銀盛集團	17(b)(ii) (225,212)	-
– Moon Colour	– Moon Colour	17(b)(iii) (360,272)	-
Net cash inflow from disposal of	出售下列項目之現金流入淨額		
– Chinaford and Dolce Field	–長暉及都思	17(b)(iv) 1,265,559	-
– NC1 Sandhill	– NC1 Sandhill	17(b)(v) 12,000	-
Advances to associates	向聯營公司所作之貸款	-	(240)
Repayments from associates	來自聯營公司之償還款項	415	4,587
Advances to joint ventures	向合營企業所作之貸款	(6,006)	(41,536)
Repayments from joint ventures	來自合營企業之償還款項	13,179	4,672
Proceeds from disposals of available-for-sale investments	出售可供出售之投資之所得款項	11,753	10,049
Decrease in bank deposits maturing after three months	三個月後到期之銀行存款減少	14,371	290,151
Net cash from investing activities	來自投資業務之現金淨額	308,865	293,382

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Unaudited	
		未經審核	
		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
Financing activities	融資業務		
Dividends paid	已付股息	(493,322)	(150,964)
Dividends paid to non-controlling interests	已付予非控股權益之股息	(16,763)	(5,559)
Drawn down of bank and other borrowings	提取銀行及其他借款	1,595,595	2,104,460
Repayments of bank and other borrowings	償還銀行及其他借款	(1,284,068)	(2,032,306)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	177,076	(158,240)
		(21,482)	(242,609)
Net cash used in financing activities	用於融資業務之現金淨額	(21,482)	(242,609)
Increase in cash and cash equivalents	現金及現金等價物增加	92,945	231,015
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	1,337,894	1,374,081
Effect of changes in foreign exchange rates	外匯匯率變動之影響	15,616	(3,143)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	1,446,455	1,601,953
Analysis of balances of cash and cash equivalents	現金及現金等價物之結存分析		
Bank balances and cash	銀行結存及現金	1,678,746	2,105,243
Less: Pledged bank deposits	減：已抵押銀行存款	(228,791)	(491,650)
Less: Unpledged bank deposits maturing after three months	減：三個月後到期之無抵押銀行存款	(3,500)	(11,640)
		1,446,455	1,601,953

The notes on pages 12 to 41 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至41頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

2 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are consistent with those as described in the annual consolidated financial statements for the year ended 31 March 2017.

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

The following amendments and improvements to existing standards, that are relevant to the Group's operation, are mandatory for the financial year of the Group beginning on 1 April 2017:

- HKAS 7 (amendment), "Disclosure initiative"
- HKAS 12 (amendment), "Recognition of deferred tax assets for unrealised losses"
- Annual Improvements Project – Improvements to HKFRS 2014-2016 Cycle

The adoption of the amendments and improvements to existing standards neither have significant impact on the Group's consolidated results and financial position nor any substantial changes in the Group's accounting policies and the presentation of the condensed consolidated interim financial statements.

1 編製基準

未經審核簡明綜合中期財務報表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16之適用披露規定及香港會計師公會所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。此簡明綜合中期財務報表應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一七年三月三十一日止年度之年度綜合財務報表一併閱讀。

2 主要會計政策

除下文所述者外，在此等簡明綜合中期財務報表所採用之會計政策與截至二零一七年三月三十一日止年度之年度綜合財務報表中所述者一致。

中期所得稅按預期總年度盈利所適用之稅率計入。

下列現有準則之修訂本及改進與本集團營運有關，且於二零一七年四月一日開始之本集團財政年度強制生效：

- 香港會計準則第7號(修訂本)，「披露計劃」
- 香港會計準則第12號(修訂本)，「就未變現虧損確認遞延稅項資產」
- 年度改進項目 – 二零一四年至二零一六年週期香港財務報告準則之改進

採納現有準則之修訂本及改進對本集團之綜合業績及財務狀況並無重大影響，對本集團之會計政策及簡明綜合中期財務報表之呈列亦無出現重大變動。

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The following new standards, amendments and improvements to existing standards, that are relevant to the Group's operation, have been issued but not yet effective or early adopted for the financial year of the Group beginning on 1 April 2017:

- HKFRS 4 (amendment), "Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts"¹
- HKFRS 9 (2014), "Financial instruments"¹
- HKFRS 10 and HKAS 28 (amendment), "Sale or contribution of assets between an investor and its associate or joint venture"³
- HKFRS 15, "Revenue from contracts with customers"¹
- HKFRS 15 (amendment), "Clarification of HKFRS 15 Revenue from contracts with customers"¹
- HKFRS 16, "Leases"²
- HK(IFRIC) – Int 22, "Foreign currency transactions and advance consideration"¹
- HK(IFRIC) – Int 23, "Uncertainty over income tax treatments"²
- Annual Improvements Project – Improvements to HKFRS 2014-2016 Cycle⁴

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after a date to be determined

⁴ The amendments to HKFRS 1 and HKAS 28 are effective for annual periods beginning on or after 1 January 2018

The Group is in the process of assessing the impact of these new standards, amendments and improvements to existing standards on the Group's consolidated financial statements and is not yet in a position to state the effect and its significance.

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 March 2017.

2 主要會計政策(續)

下列與本集團營運有關之新訂準則、現有準則之修訂本及改進經已頒佈，惟在本集團於二零一七年四月一日開始之財政年度尚未生效及無提前採納：

- 香港財務報告準則第4號(修訂本)，「採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號財務工具」¹
- 香港財務報告準則第9號(二零一四年)，「財務工具」¹
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)，「投資者與其聯營公司或合營企業之間出售或注入資產」³
- 香港財務報告準則第15號，「客戶合約之收入」¹
- 香港財務報告準則第15號(修訂本)，「香港財務報告準則第15號客戶合約收入之澄清」¹
- 香港財務報告準則第16號，「租賃」²
- 香港(國際財務報告詮釋委員會)－詮釋第22號，「外幣交易及墊付代價」¹
- 香港(國際財務報告詮釋委員會)－詮釋第23號，「所得稅務處理之不確定性」²
- 年度改進項目－二零一四年至二零一六年週期香港財務報告準則之改進⁴

¹ 於二零一八年一月一日或之後開始的年度期間生效

² 於二零一九年一月一日或之後開始的年度期間生效

³ 於待定期日或之後開始的年度期間生效

⁴ 香港財務報告準則第1號(修訂本)及香港會計準則第28號(修訂本)於二零一八年一月一日或之後開始的年度期間生效

本集團現正評估該等新訂準則、現有準則之修訂本及改進對本集團綜合財務報表之影響，惟目前尚未能判斷其影響及重要性。

編製簡明綜合中期財務報表需要管理層作出影響會計政策之應用以及資產與負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不確定因素之關鍵來源，與截至二零一七年三月三十一日止年度之年度綜合財務報表所應用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION

(a) Revenue and results

The Board reviewed the Group's internal reports to assess the Group's performance and to allocate resources.

Reportable segment information is presented below:

		Construction and Engineering 建築及 機械工程 HK\$'000 港幣千元	Property Investment 物業投資 HK\$'000 港幣千元	Property Development and Operations 物業發展 及營運 HK\$'000 港幣千元	Senior Housing 安老院舍 HK\$'000 港幣千元	Car Dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the six months ended	截至二零一七年							
30 September 2017	九月三十日止六個月							
REVENUE	收入							
Total revenue	總收入	1,311,108	67,760	202,830	289,204	1,093,770	183,056	3,147,728
Inter-segment revenue	分類之間收入	-	-	(19,563)	-	-	(17,860)	(37,423)
Group revenue	集團收入	1,311,108	67,760	183,267	289,204	1,093,770	165,196	3,110,305
Share of revenue of associates and joint ventures	所佔聯營公司及 合營企業收入	882,581	-	27,960	-	243,012	95,850	1,249,403
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之 按比例收入	(8,855)	-	-	-	-	-	(8,855)
Segment revenue	分類收入	2,184,834	67,760	211,227	289,204	1,336,782	261,046	4,350,853
RESULTS	業績							
Segment profit	分類溢利	120,847	47,859	480,225	18,164	2,148	51,747	720,990
Included in segment profit are:	分類溢利包括：							
Share of results of associates	所佔聯營公司業績	29,122	-	148	-	-	(121)	29,149
Share of results of joint ventures	所佔合營企業業績	90	-	(6,313)	-	25	-	(6,198)
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(4,180)	(382)	(17,462)	(24,398)	(9,413)	(769)	(56,604)
Unrealised loss on derivative financial instruments	衍生財務工具之未變現虧損	(38)	-	-	-	-	(353)	(391)
Unrealised gain on investments at fair value through profit or loss	按公允價值列入損益處理之 投資之未變現收益	-	-	-	-	-	14,350	14,350
Write down of inventories to net realisable value	撇減存貨至可變現淨值	(63)	-	-	-	(538)	(505)	(1,106)
Impairment loss written back/(recognised) on trade and other debtors	撥回/(已確認)貿易及 其他應收賬款之減值虧損	4,106	-	-	(2,661)	-	(71)	1,374

3 分類資料

(a) 收入及業績

董事會已審閱本集團之內部報告以評估本集團表現及分配資源。

可報告分類資料載列如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

		Construction and Engineering 建築及 機械工程 HK\$'000 港幣千元	Property Investment 物業投資 HK\$'000 港幣千元	Property Development and Operations 物業發展 及營運 HK\$'000 港幣千元	Senior Housing 安老院舍 HK\$'000 港幣千元	Car Dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the six months ended 30 September 2016	截至二零一六年 九月三十日止六個月							
REVENUE	收入							
Total revenue	總收入	1,529,194	73,667	323,952	262,957	181,414	178,802	2,549,986
Inter-segment revenue	分類之間收入	-	-	(19,284)	-	-	(22,093)	(41,377)
Group revenue	集團收入	1,529,194	73,667	304,668	262,957	181,414	156,709	2,508,609
Share of revenue of associates and joint ventures	所佔聯營公司及 合營企業收入	1,029,868	-	31,644	-	559,126	161,644	1,782,282
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之 按比例收入	(19,366)	-	-	-	-	-	(19,366)
Segment revenue	分類收入	2,539,696	73,667	336,312	262,957	740,540	318,353	4,271,525
RESULTS	業績							
Segment profit/(loss)	分類溢利/(虧損)	178,652	56,329	43,024	16,364	(1,297)	43,529	336,601
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:							
Share of results of associates	所佔聯營公司業績	47,264	-	130	-	(4,055)	5,940	49,279
Share of results of joint ventures	所佔合營企業業績	172	-	(2,370)	-	-	-	(2,198)
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(3,817)	(184)	(16,471)	(19,217)	(867)	(1,902)	(42,458)
Unrealised gain on derivative financial instruments	衍生財務工具之未變現收益	-	-	-	-	-	606	606
Unrealised gain on investments at fair value through profit or loss	按公允值列入損益處理之 投資之未變現收益	-	-	-	-	-	9,403	9,403
Write down of inventories to net realisable value	撇減存貨至可變現淨值	(54)	-	-	-	(474)	(374)	(902)
Impairment loss (recognised)/written back on trade and other debtors	(已確認)/撥回貿易及 其他應收賬款之減值虧損	(5,777)	-	-	(8,546)	-	8	(14,315)

Note: Inter-segment revenue is charged at prices determined by management with reference to market prices.

3 分類資料(續)

(a) 收入及業績(續)

附註：各分類之間收入之交易價格由管理層依據市場價格釐定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

Reconciliation of segment profit to profit before taxation is provided as follows:

		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
Segment profit	分類溢利	720,990	336,601
Unallocated corporate expenses	未分配企業支出	(17,888)	(16,266)
Finance income	財務收入	9,768	10,030
Finance costs	財務費用	(41,674)	(50,429)
Profit before taxation	除稅前溢利	<u>671,196</u>	<u>279,936</u>

(b) Assets and liabilities

3 分類資料(續)

(a) 收入及業績(續)

分類溢利與除稅前溢利之對賬如下：

(b) 資產及負債

		Property					Total	
		Construction and Engineering	Property Investment	Development and Operations	Senior Housing	Car Dealership		Others
		建築及機械工程	物業投資	物業發展及營運	安老院舍	汽車代理	其他	總額
		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
At 30 September 2017	於二零一七年九月三十日							
ASSETS	資產							
Segment assets	分類資產	<u>1,863,904</u>	<u>4,686,651</u>	<u>5,026,612</u>	<u>1,620,274</u>	<u>1,022,365</u>	<u>1,112,228</u>	<u>15,332,034</u>
Included in segment assets are:	分類資產包括：							
Interests in associates	聯營公司之權益	460,357	-	1,532	-	-	53,424	515,313
Interests in joint ventures	合營企業之權益	12,041	-	507,268	-	76,324	-	595,633
Amounts due from associates	應收聯營公司賬款	24,089	-	-	-	-	-	24,089
Amount due from a joint venture	應收一間合營企業賬款	50	-	-	-	-	-	50
Additions to non-current assets (note)	添置非流動資產(附註)	<u>7,580</u>	<u>350,500</u>	<u>59,685</u>	<u>279,319</u>	<u>9,182</u>	<u>817</u>	<u>707,083</u>
LIABILITIES	負債							
Segment liabilities	分類負債	<u>1,597,513</u>	<u>40,723</u>	<u>931,873</u>	<u>63,314</u>	<u>395,532</u>	<u>491,975</u>	<u>3,520,930</u>
Included in segment liabilities are:	分類負債包括：							
Amount due to an associate	應付一間聯營公司賬款	19	-	-	-	-	-	19
Amounts due to joint ventures	應付合營企業賬款	-	-	6,299	-	703	-	7,002

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

3 分類資料(續)

(b) 資產及負債(續)

		Construction and Engineering 建築及 機械工程 HK\$'000 港幣千元	Property Investment 物業投資 HK\$'000 港幣千元	Property Development and Operations 物業發展 及營運 HK\$'000 港幣千元	Senior Housing 安老院舍 HK\$'000 港幣千元	Car Dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2017	於二零一七年三月三十一日							
ASSETS	資產							
Segment assets	分類資產	<u>1,667,310</u>	<u>4,333,824</u>	<u>4,651,523</u>	<u>1,500,024</u>	<u>797,414</u>	<u>1,537,983</u>	<u>14,488,078</u>
Included in segment assets are:	分類資產包括：							
Interests in associates	聯營公司之權益	463,261	-	1,588	-	-	53,856	518,705
Interests in joint ventures	合營企業之權益	11,950	-	500,060	-	79,613	-	591,623
Amounts due from associates	應收聯營公司賬款	14,985	-	-	-	-	-	14,985
Amounts due from joint ventures	應收合營企業賬款	44	-	7,784	-	-	-	7,828
Additions to non-current assets (note)	添置非流動資產(附註)	<u>10,030</u>	<u>10,689</u>	<u>37,858</u>	<u>26,727</u>	<u>360,211</u>	<u>8,584</u>	<u>454,099</u>
LIABILITIES	負債							
Segment liabilities	分類負債	<u>1,584,312</u>	<u>47,201</u>	<u>662,486</u>	<u>64,824</u>	<u>448,974</u>	<u>490,484</u>	<u>3,298,281</u>
Included in segment liabilities are:	分類負債包括：							
Amounts due to joint ventures	應付合營企業賬款	<u>-</u>	<u>-</u>	<u>1,175</u>	<u>-</u>	<u>406</u>	<u>-</u>	<u>1,581</u>

Note: In this analysis, the non-current assets exclude financial instruments (including interests in associates and joint ventures) and deferred tax assets.

附註：於本分析中，非流動資產不包括財務工具(包括聯營公司及合營企業之權益)及遞延稅項資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

Reconciliation of segment assets and liabilities to total assets and liabilities is provided as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	15,332,034	14,488,078
Prepaid tax	預付稅項	8,045	11,782
Unallocated bank balances and cash	未分配銀行結存及現金	553,044	521,217
Deferred tax assets	遞延稅項資產	35,099	26,815
Other unallocated assets	其他未分配資產	15,730	15,730
Total assets	總資產	<u>15,943,952</u>	<u>15,063,622</u>
Segment liabilities	分類負債	3,520,930	3,298,281
Current income tax liabilities	當期所得稅負債	71,673	74,798
Bank and other borrowings	銀行及其他借款	3,118,920	2,790,439
Deferred tax liabilities	遞延稅項負債	387,141	372,492
Other unallocated liabilities	其他未分配負債	75,879	24,293
Total liabilities	總負債	<u>7,174,543</u>	<u>6,560,303</u>

(c) Geographical information

The Group's operations in construction and engineering businesses are mainly carried out in Hong Kong, Mainland China, Macau and Australia. Property investment businesses are mainly carried out in Hong Kong, Mainland China, Canada and Singapore. Property development and operations businesses are mainly carried out in Hong Kong, Mainland China and Canada. Senior housing businesses are carried out in Hong Kong and the United States of America ("US"). Car dealership businesses are carried out in Mainland China and Canada. Other businesses are mainly carried out in Hong Kong, US and Thailand.

3 分類資料(續)

(b) 資產及負債(續)

分類資產及負債與總資產及負債之對賬如下：

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	15,332,034	14,488,078
Prepaid tax	預付稅項	8,045	11,782
Unallocated bank balances and cash	未分配銀行結存及現金	553,044	521,217
Deferred tax assets	遞延稅項資產	35,099	26,815
Other unallocated assets	其他未分配資產	15,730	15,730
Total assets	總資產	<u>15,943,952</u>	<u>15,063,622</u>
Segment liabilities	分類負債	3,520,930	3,298,281
Current income tax liabilities	當期所得稅負債	71,673	74,798
Bank and other borrowings	銀行及其他借款	3,118,920	2,790,439
Deferred tax liabilities	遞延稅項負債	387,141	372,492
Other unallocated liabilities	其他未分配負債	75,879	24,293
Total liabilities	總負債	<u>7,174,543</u>	<u>6,560,303</u>

(c) 地區資料

本集團之建築及機械工程業務主要在香港、中國內地、澳門及澳洲運作。物業投資業務主要在香港、中國內地、加拿大及新加坡運作。物業發展及營運業務主要在香港、中國內地及加拿大運作。安老院舍業務在香港及美利堅合眾國(「美國」)運作。汽車代理業務在中國內地及加拿大運作。其他業務則主要在香港、美國及泰國運作。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(c) Geographical information (continued)

The associates' and joint ventures' operations in construction and engineering businesses are mainly carried out in Hong Kong, Mainland China, Singapore and Macau. Property development and operations businesses are mainly carried out in Hong Kong and Mainland China. Car dealership businesses are carried out in Mainland China. Other businesses are carried out in Hong Kong, Macau and Australia.

3 分類資料(續)

(c) 地區資料(續)

聯營公司及合營企業之建築及機械工程業務主要在香港、中國內地、新加坡及澳門運作。物業發展及營運業務主要在香港及中國內地運作。汽車代理業務在中國內地運作。其他業務則在香港、澳門及澳洲運作。

		Segment revenue by geographical areas				按地區劃分之分類收入			
		Company and subsidiaries		Associates and joint ventures	Six months ended 30 September 2017	Company and subsidiaries		Associates and joint ventures	Six months ended 30 September 2016
		本公司及附屬公司		聯營公司及合營企業	截至二零一七年九月三十日止六個月總額	本公司及附屬公司		聯營公司及合營企業	截至二零一六年九月三十日止六個月總額
		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
					%				%
Hong Kong	香港	1,467,787	337,550*	1,805,337	41	1,649,862	332,574*	1,982,436	46
Mainland China	中國內地	927,739	749,810	1,677,549	39	60,016	1,245,136	1,305,152	31
US	美國	340,421	-	340,421	8	320,967	-	320,967	8
Canada	加拿大	222,191	-	222,191	5	207,278	-	207,278	5
Singapore	新加坡	6,057	125,969	132,026	3	6,166	153,658	159,824	4
Macau	澳門	61,322	13,786	75,108	2	166,854	8,264	175,118	4
Australia	澳洲	49,605	13,225	62,830	1	70,298	23,091	93,389	2
Thailand	泰國	27,679	-	27,679	1	18,048	-	18,048	-
Others	其他	7,504	208	7,712	-	9,120	193	9,313	-
		3,110,305	1,240,548	4,350,853	100	2,508,609	1,762,916	4,271,525	100

* The proportionate revenue from a joint venture is eliminated.

* 來自一間合營企業之按比例收入已被對銷。

The Group maintains a healthy and balanced portfolio of customers. No customer is accounted for 10% or more of the total revenue of the Group for the period ended 30 September 2017. For the period ended 30 September 2016, HK\$720,672,000 was derived from two external customers in construction and engineering segment and each of them was accounted for more than 10% of the total revenue of the Group.

本集團保持健康及平衡之客戶組合。截至二零一七年九月三十日止期間，概無客戶佔本集團之總收入10%或以上。截至二零一六年九月三十日止期間，兩名來自建築及機械工程分類之外部客戶的收入合共港幣720,672,000元，各佔本集團總收入10%以上。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 OTHER INCOME, NET

4 其他收入，淨額

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

Included in other income, net are:	其他收入，淨額包括：		
Gain on investments at fair value through profit or loss	按公允值列入損益處理之投資的收益	15,638	13,844
(Loss)/gain on derivative financial instruments	衍生財務工具之(虧損)/收益	(633)	606
Other investment income	其他投資收入	-	7,164
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	14,576	12,808
Management fee income from associates and joint ventures	來自聯營公司及合營企業之管理費收入	11,175	12,599
		<u>11,175</u>	<u>12,599</u>

5 OTHER GAINS/(LOSSES), NET

5 其他收益/(虧損)，淨額

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

Included in other gains/(losses), net are:	其他收益/(虧損)，淨額包括：		
Gain on acquisition of Moon Colour (note 17(b)(iii))	收購Moon Colour之收益(附註17(b)(iii))	2,916	-
Gain on disposal of Chinaford and Dolce Field (note 17(b)(iv))	出售長暉及都思之收益(附註17(b)(iv))	459,745	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	481	192
Reversal of impairment loss on goodwill	商譽減值虧損撥回	4,686	-
Impairment loss written back/(recognised) on trade and other debtors	撥回/(已確認)貿易及其他應收賬款之減值虧損	1,374	(14,315)
Exchange gains/(losses)	匯兌收益/(虧損)	6,347	(2,882)
		<u>6,347</u>	<u>(2,882)</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6 FINANCE COSTS, NET

6 財務費用，淨額

		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
Interest expenses on bank overdrafts and bank and other borrowings	銀行透支及銀行及其他借款的利息支出	46,293	56,839
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之金額(附註)	(4,619)	(6,410)
		41,674	50,429
Less: Interest income from bank deposits	減：銀行存款的利息收入	(9,768)	(10,030)
		31,906	40,399

Note: The capitalisation rate applied to funds borrowed and used for the development of properties was between 4.8% and 5.5% per annum during the six months ended 30 September 2017 (2016: between 4.6% and 4.8%).

附註：於截至二零一七年九月三十日止六個月，應用於從借款得來並用作物業發展之資金的資本化年率介乎4.8%至5.5%（二零一六年：介乎4.6%至4.8%）。

7 PROFIT BEFORE TAXATION

7 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/(crediting) the following:	除稅前溢利已扣除/(計入)下列項目：		
Cost of inventories recognised as expenses	確認為支出之存貨成本	1,110,538	257,519
Write down of inventories to net realisable value	撇減存貨至可變現淨值	1,106	902
Staff costs	員工開支	495,749	465,911
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	(101,013)	(104,561)
		394,736	361,350
Operating lease payments in respect of leasing of	租賃以下項目之營運租賃費用		
– premises	– 樓宇	26,521	22,595
– equipment	– 設備	1,235	1,463
		27,756	24,058
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	53,892	43,284
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	(1,221)	(1,331)
		52,671	41,953
Amortisation of other intangible assets	其他無形資產攤銷	3,933	505
Acquisition related expenses	收購相關支出	7,936	–

8 TAXATION

		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
Current tax	本期稅項		
Hong Kong	香港	33,453	33,038
Mainland China and overseas	中國內地及海外	15,073	34,378
Over-provision in prior years	過往年度超額撥備	(1,443)	(3,388)
		47,083	64,028
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	6,847	3,480
		53,930	67,508

Hong Kong profits tax is calculated at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits. Taxation on Mainland China and overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5%(二零一六年: 16.5%)計算。中國內地及海外溢利課稅按期內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

9 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$601,548,000 (2016: HK\$190,729,000) by the weighted average number of 301,928,440 (2016: 301,928,440) ordinary shares in issue during the period.

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares. As at 30 September 2017 and 2016, the Group had potential ordinary shares in an associate, which were issuable upon exercise of share option granted. There was no potential dilutive effect from such share option held during both periods. As at 30 September 2017 and 2016, an associate of the Group had potential ordinary shares which were issuable upon exercise of share option granted. There were no potential dilutive effect from such share option during both periods.

9 每股盈利

(a) 基本

每股基本盈利乃根據本公司股東應佔溢利港幣601,548,000元(二零一六年: 港幣190,729,000元)除以期內已發行普通股之加權平均數301,928,440股(二零一六年: 301,928,440股)計算。

(b) 攤薄

每股攤薄盈利乃透過調整已發行普通股之加權平均數以假設所有潛在攤薄普通股已兌換而計算得出。於二零一七年及二零一六年九月三十日,本集團一間聯營公司有潛在普通股,該股份為授出之購股權獲行使時可予發行之股份。所持上述購股權於此兩個期間並無產生潛在攤薄影響。於二零一七年及二零一六年九月三十日,本集團一間聯營公司有潛在普通股,該股份為授出之購股權獲行使時可予發行之股份。上述購股權於此兩個期間並無產生潛在攤薄影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10 DIVIDEND

10 股息

		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
Special interim dividend of HK\$1.40 (2016: nil) per share	特別中期股息每股港幣1.40元 (二零一六年：無)	422,700	—
Interim dividend of HK\$0.10 (2016: HK\$0.20) per share	中期股息每股港幣0.10元 (二零一六年：港幣0.20元)	30,193	60,386
		452,893	60,386

On 28 November 2017, the Board of Directors declared an interim dividend of HK\$0.10 per share. The interim dividend is not reflected as a dividend payable in these condensed consolidated interim financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2018.

The 2016/17 final dividend and 2017/18 special interim dividend of HK\$0.40 per share totaling HK\$120,771,000 and HK\$1.40 per share totaling HK\$422,700,000 respectively, were declared and approved at the annual general meeting held on 30 August 2017 (the "AGM") and paid on 15 September 2017 and 27 September 2017 respectively. The 2016/17 final dividend and 2017/18 special interim dividend have been reflected as an appropriation of the retained profits for the six months ended 30 September 2017.

於二零一七年十一月二十八日，董事會宣佈派發中期股息每股港幣0.10元。該中期股息並無於該等簡明綜合中期財務報表反映為應付股息，惟將入賬列作截至二零一八年三月三十一日止年度保留溢利之分派。

本公司所宣派之二零一六／一七年度末期股息及二零一七／一八年度特別中期股息分別為每股港幣0.40元合共港幣120,771,000元及每股港幣1.40元合共港幣422,700,000元已於二零一七年八月三十日舉行之股東週年大會（「股東週年大會」）上獲批准，並已分別於二零一七年九月十五日及二零一七年九月二十七日支付。二零一六／一七年度末期股息及二零一七／一八年度特別中期股息已入賬列作截至二零一七年九月三十日止六個月保留溢利之分派。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11 INVESTMENT PROPERTIES

The Directors had considered the carrying amounts of the Group's investment properties carried at fair values as at 30 September 2017 and estimated no change in fair value of investment properties for the six months ended 30 September 2017 (2016: nil). The valuation was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.

The following table presents the changes in level 3 fair value hierarchy of investment properties for the six months ended 30 September 2017 and 2016:

		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總額
		Mainland			Mainland				
		Hong Kong	China	Overseas	Hong Kong	China	Hong Kong	Overseas	
		香港	中國內地	海外	香港	中國內地	香港	海外	
		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
At 1 April 2017	於二零一七年四月一日	1,120,749	25,312	32,064	31,700	862,215	1,259,686	500,857	3,832,583
Exchange realignment	匯兌調整	-	128	2,365	-	29,821	-	17,418	49,732
Acquisition of Silver Prosper (note 17(b)(ii))	收購銀盛集團 (附註17(b)(ii))	-	-	-	228,000	-	-	-	228,000
Addition	添置	-	-	-	-	-	122,158	-	122,158
At 30 September 2017	於二零一七年九月三十日	<u>1,120,749</u>	<u>25,440</u>	<u>34,429</u>	<u>259,700</u>	<u>892,036</u>	<u>1,381,844</u>	<u>518,275</u>	<u>4,232,473</u>
		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總額
		Mainland			Mainland				
		Hong Kong	China	Overseas	Hong Kong	China	Hong Kong	Overseas	
		香港	中國內地	海外	香港	中國內地	香港	海外	
		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
At 1 April 2016	於二零一六年四月一日	1,111,656	24,839	23,905	28,580	703,131	1,248,630	522,884	3,663,625
Exchange realignment	匯兌調整	-	(116)	(488)	-	(23,041)	-	(5,226)	(28,871)
Addition	添置	-	-	-	-	-	-	8,349	8,349
At 30 September 2016	於二零一六年九月三十日	<u>1,111,656</u>	<u>24,723</u>	<u>23,417</u>	<u>28,580</u>	<u>680,090</u>	<u>1,248,630</u>	<u>526,007</u>	<u>3,643,103</u>

11 投資物業

董事已考慮本集團按公允值列賬之投資物業於二零一七年九月三十日之賬面值，且估計截至二零一七年九月三十日止六個月投資物業之公允值概無任何變動(二零一六年：無)。該估值乃參考市場上類似物業之交易價格釐定，或根據潛在收入淨額改變計算。就所有投資物業而言，其目前用途等於其最高和最佳用途。

下表載列第三級公允值架構的投資物業截至二零一七年及二零一六年九月三十日止六個月之變動：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11 INVESTMENT PROPERTIES (CONTINUED)

The Group includes a team that reviews the valuations for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held at least once every six months, in line with the Group's interim and annual reporting dates.

Fair values of commercial, residential and industrial properties in Hong Kong, Mainland China and overseas are generally derived using the direct comparison method and wherever appropriate, by the income capitalisation method.

There were no changes to the valuation techniques during the period.

12 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 September 2017, the Group acquired property, plant and equipment at a cost of HK\$312,000,000 (2016: HK\$15,674,000) in which HK\$217,134,000 being acquired in relation to the acquisition of two senior housing properties in Michigan, the US (note 17(b)(i)) and disposed of property, plant and equipment with a carrying value of HK\$1,336,000 (2016: HK\$1,258,000).

13 DEBTORS, DEPOSITS AND PREPAYMENTS

11 投資物業(續)

本集團包含審閱就財務報告目的所作估值之團隊，且該團隊直接向高級管理人員報告。至少每六個月(與本集團中期及年度報告日期一致)進行一次估值過程及結果討論。

香港、中國內地及海外商業、住宅及工業物業之公允值一般採用直接比較法，及於適時採用收益資本化法計算得出。

估值方法於本期間並無變動。

12 物業、廠房及設備

截至二零一七年九月三十日止六個月，本集團購入物業、廠房及設備之成本為港幣312,000,000元(二零一六年：港幣15,674,000元)，當中港幣217,134,000元與收購美國密歇根州之兩項安老院舍物業有關(附註17(b)(i))，並出售賬面值為港幣1,336,000元(二零一六年：港幣1,258,000元)之物業、廠房及設備。

13 應收賬款、存出按金及預付款項

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	621,791	590,569
Less: Provision for impairment	減：減值撥備	(43,938)	(45,948)
Trade debtors, net	貿易應收賬款，淨額	577,853	544,621
Retention receivables	應收保留款項	322,216	328,933
Less: Provision for impairment	減：減值撥備	(33,570)	(33,570)
Retention receivables, net	應收保留款項，淨額	288,646	295,363
Other debtors, deposits and prepayments	其他應收賬款、存出按金及預付款項	940,189	552,550
		1,806,688	1,392,534

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 DEBTORS, DEPOSITS AND PREPAYMENTS (CONTINUED)

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 60 days, except for insurance business where credit period granted to certain debtors is over 60 days.

The ageing analysis of trade debtors, net is as follows:

0 – 60 days	0 – 60天
61 – 90 days	61 – 90天
Over 90 days	逾90天

13 應收賬款、存出按金及預付款項 (續)

本集團對各項核心業務客戶已確立不同之信貸政策。除給予保險業務之若干客戶的信貸期超過60天，給予貿易客戶之平均信貸期為60天。

貿易應收賬款，淨額之賬齡分析如下：

As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
523,137	491,522
25,294	20,536
29,422	32,563
577,853	544,621

14 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS

Trade creditors and bills payable	貿易應付賬款及應付票據
Retention payables	應付保留款項
Deposits received	已收存入按金
Accrued contract costs	預提合約成本
Other creditors and accruals	其他應付賬款及預提費用

14 應付賬款、應付票據、存入按金及預提費用

As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
286,293	281,994
192,867	170,435
485,692	38,428
646,413	744,749
698,478	686,255
2,309,743	1,921,861

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS (CONTINUED)

The ageing analysis of trade creditors and bills payable is as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	262,836	265,123
61 – 90 days	61 – 90天	7,246	1,174
Over 90 days	逾90天	16,211	15,697
		286,293	281,994

15 ASSETS HELD-FOR-SALE/LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD-FOR-SALE

On 1 June 2017, the Company announced it has entered into an agreement in respect of the disposal of Chinaford Investment Limited (“Chinaford”) and Dolce Field (investment holding companies which hold the entire interest in Chengdu Chevalier Property Development Limited (“CCPD”) and the assignment of debt at an aggregate cash consideration of approximately HK\$1,773 million. Assets and liabilities of CCPD were reclassified as held-for-sale as at 31 March 2017. The transaction was completed in August 2017, resulting in a provisional gain on disposal of HK\$459,745,000 as detailed in note 17(b)(iv).

14 應付賬款、應付票據、存入按金及預提費用(續)

貿易應付賬款及應付票據之賬齡分析如下：

15 持作出售資產／與持作出售資產直接相關之負債

於二零一七年六月一日，本公司宣佈其已就出售長暉投資有限公司(「長暉」)及都思(持有成都其士房地產發展有限公司(「成都其士房地產」)全部權益之投資控股公司)及債務轉讓訂立一份總現金代價約為港幣17.73億元之協議。成都其士房地產之資產及負債於二零一七年三月三十一日重新分類為持作出售。交易於二零一七年八月完成，出售之暫定收益為港幣459,745,000元，詳情載於附註17(b)(iv)。

		HK\$'000 港幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	1,676
Properties under development	發展中物業	533,464
Properties for sales	待售物業	580,488
Debtors, deposits and prepayments	應收賬款、存入按金及預付款項	8,155
Bank balances and cash	銀行結存及現金	110,004
Assets of subsidiaries reclassified as held-for-sale	重新分類為持作出售之附屬公司之資產	1,233,787
Liabilities	負債	
Amount due to a joint venture	應付一間合營企業賬款	(25,893)
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(122,375)
Liabilities of subsidiaries reclassified as held-for-sale	重新分類為持作出售之附屬公司之負債	(148,268)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16 SHARE CAPITAL

16 股本

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Issued and fully paid: 301,928,440 ordinary shares of HK\$1.25 each	377,411	377,411
已發行及繳足股本： 301,928,440股每股面值港幣1.25元之 普通股	377,411	377,411

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

17 綜合現金流量表附註

(a) Cash generated from operations

(a) 來自營運之現金

	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	671,196	279,936
Adjustments for:		
Share of results of associates	(29,149)	(49,279)
Share of results of joint ventures	6,198	2,198
Interest income from bank deposits	(9,768)	(10,030)
Interest expenses on bank overdrafts and bank and other borrowings	41,674	50,429
Dividend income from investments	(6,615)	(3,650)
Depreciation	52,671	41,953
Amortisation of other intangible assets	3,933	505
Gain on disposal of property, plant and equipment	(481)	(192)
Gain on acquisition of Moon Colour (note 17(b)(iii))	(2,916)	-
Gain on disposal of Chinaford and Dolce Field (note 17(b)(iv))	(459,745)	-
Gain on investments at fair value through profit or loss	(15,638)	(13,844)
Loss/(gain) on derivative financial instruments	633	(606)
Write down of inventories to net realisable value	1,106	902
Reversal of impairment loss on goodwill	(4,686)	-
Impairment loss written back/ (recognised) on trade and other debtors	(1,374)	14,315
Operating cash flows before movements in working capital	247,039	312,637
營運資金變動前之經營現金流量	247,039	312,637

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 17 綜合現金流量表附註(續)

(a) Cash generated from operations (continued)

(a) 來自營運之現金(續)

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Changes in working capital	營運資金變動		
Decrease/(increase) in investments at fair value through profit or loss, net	按公允值列入損益處理之投資減少/(增加)·淨額	102,089	(68,812)
Decrease in inventories	存貨減少	11,053	23,805
Decrease in properties for sale	待售物業減少	2,126	81,705
Increase in properties under development	發展中物業增加	(736,602)	(153,865)
Decrease/(increase) in debtors, deposits and prepayments	應收賬款、存出按金及預付款項減少/(增加)	114,953	(85,321)
Decrease in amounts due from non-controlling interests	應收非控股權益賬款減少	34,879	820
(Increase)/decrease in amounts due from customers for contract work	就合約工程應向客戶收取之款項(增加)/減少	(64,879)	9,197
Decrease in derivative financial instruments, net	衍生財務工具減少·淨額	506	496
Decrease in amounts due to non-controlling interests	應付非控股權益賬款減少	(1,251)	-
Increase in amounts due to customers for contract work	就合約工程應向客戶支付之款項增加	71,632	118,801
Increase in creditors, bills payable, deposits and accruals	應付賬款、應付票據、存入按金及預提費用增加	162,087	68,250
Decrease in unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備減少	(14,889)	(25,780)
Decrease in outstanding insurance claims	未決保險索償減少	(23,179)	(17,169)
(Decrease)/increase in deferred income	遞延收入(減少)/增加	(3,209)	1,086
Exchange difference	匯兌差額	(3,180)	(1,371)
		(100,825)	264,479
Cash (used in)/generated from operations	(用於)/來自營運之現金	(100,825)	264,479

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisition and disposal of businesses**

- (i) *Acquisition of two senior housing properties located in Michigan, the US*

On 3 April 2017, the Group entered into an agreement to acquire 100% interest in two senior housing properties located in Michigan, the US, at the consideration of US\$33,000,000 (equivalent to approximately HK\$257,400,000). The transaction was completed in June 2017.

17 綜合現金流量表附註(續)**(b) 收購及出售業務**

- (i) *收購位於美國密歇根州之兩項安老院舍物業*

於二零一七年四月三日，本集團訂立協議以收購位於美國密歇根州之兩項安老院舍物業之100%權益，代價為美金33,000,000元(相等於約港幣257,400,000元)。此交易已於二零一七年六月完成。

		HK\$'000 港幣千元
Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	257,785
Provisional fair value of net assets acquired:	所收購資產淨值之暫定公允值：	
Property, plant and equipment (note 12)	物業、廠房及設備(附註12)	217,134
Intangible assets	無形資產	40,456
Inventories	存貨	140
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	55
		<u>257,785</u>
Acquisition related expenses (included in administrative expenses)	收購相關支出(計入行政支出)	<u>2,293</u>
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	<u>(257,785)</u>

The fair values of the acquired identifiable property, plant and equipment of HK\$217,134,000 and intangible assets of HK\$40,456,000 are provisional pending receipt of the final valuations for those assets.

於接獲所收購可識別物業、廠房及設備以及無形資產之最終估值前，該等資產之公允值分別暫定為港幣217,134,000元及港幣40,456,000元。

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisition and disposal of businesses (continued)**

(ii) Acquisition of 100% equity interest in Silver Prosper Holdings Limited ("Silver Prosper")

On 18 May 2017, the Group entered into a provisional agreement to acquire 100% equity interest in Silver Prosper where the principal asset is the property located at Davis Street, Hong Kong, which is for residential and commercial use at a consideration of approximately HK\$228,000,000. The transaction was completed in August 2017.

17 綜合現金流量表附註(續)**(b) 收購及出售業務(續)**

(ii) 收購銀盛集團有限公司(「銀盛集團」)100%股權

於二零一七年五月十八日，本集團訂立臨時協議以收購銀盛集團100%股權，代價約為港幣228,000,000元。該公司之主要資產為位於香港爹核士街之物業，該物業用作住宅及商業用途。此交易已於二零一七年八月完成。

HK\$'000
港幣千元

Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	225,212
Less: Fair value of net assets acquired:	減：所收購資產淨值之公允值：	
Investment property (note 11)	投資物業(附註11)	228,000
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	59
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(2,768)
Current income tax liabilities	當期所得稅負債	(79)
		225,212
Acquisition related expenses (included in administrative expenses)	收購相關支出(計入行政支出)	2,630
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(225,212)

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisition and disposal of businesses (continued)**

(iii) Acquisition of 100% equity interest in Moon Colour Holdings Limited ("Moon Colour")

On 10 August 2017, the Group entered into an agreement to acquire 100% equity interest in Moon Colour where the principal asset is the property located at Tai Yip Street, Kowloon which is an industrial building at a consideration of approximately HK\$360,000,000. The transaction was completed in August 2017.

17 綜合現金流量表附註(續)**(b) 收購及出售業務(續)**

(iii) 收購Moon Colour Holdings Limited(「Moon Colour」)100% 股權

於二零一七年八月十日，本集團訂立協議以收購Moon Colour 100% 股權，代價約為港幣360,000,000元。該公司之主要資產為位於九龍大業街之工業大廈。此交易已於二零一七年八月完成。

		HK\$'000 港幣千元
Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	360,272

Less: Fair value of net assets acquired:	減：所收購資產淨值之公允值：	
Property under development	發展中物業	360,000
Deferred tax assets	遞延稅項資產	2,916
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	272

		363,188

Gain on acquisition (note 5)	收購之收益(附註5)	2,916
		=====
Acquisition related expenses (included in administrative expenses)	收購相關支出(計入行政支出)	3,013
		=====
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(360,272)
		=====

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Acquisition and disposal of businesses (continued)

(iv) Disposal of Chinaford Investment Limited (“Chinaford”) and Dolce Field Limited (“Dolce Field”)

On 1 June 2017, the Group entered into a framework agreement to dispose the entire issued share capital in Chinaford and Dolce Field (investment holding companies which hold the entire interest in CCPD) and assignment of debt at an aggregate cash consideration of RMB1,570,000,000 (equivalent to approximately HK\$1,815,000,000). The transaction was completed in August 2017.

17 綜合現金流量表附註(續)

(b) 收購及出售業務(續)

(iv) 出售長暉投資有限公司(「長暉」)及都思有限公司(「都思」)於二零一七年六月一日，本集團訂立框架協議以出售長暉及都思(持有成都其土地產全部權益之投資控股公司)之全部已發行股本及債務轉讓，總現金代價為人民幣1,570,000,000元(相等於約港幣1,815,000,000元)。此交易已於二零一七年八月完成。

		HK\$'000 港幣千元
Cash consideration	現金代價	1,815,109
Less: professional fees and other expenses	減：專業費用及其他支出	<u>(204,812)</u>
		1,610,297
Less: Net assets disposed of:	減：已出售之資產淨值：	
Assets held-for-sale	持作出售資產	1,233,787
Liabilities directly associated with assets held-for-sale	與持作出售資產直接相關之負債	(148,268)
Exchange fluctuation reserve released upon disposal	出售後解除之外匯兌換浮動儲備	<u>65,033</u>
		1,150,552
Provisional gain on disposal (note 5)	出售之暫定收益(附註5)	<u>459,745</u>
Net cash inflow arising from the disposal:	出售之現金流入淨額：	
Cash consideration received	已收現金代價	1,293,404
Professional fees and other expenses	專業費用及其他支出	<u>(27,845)</u>
		<u>1,265,559</u>

The professional fees and other expenses of HK\$204,812,000 include provisional tax expenses pending for final assessment from tax authority.

專業費用及其他支出港幣204,812,000元包括待稅務機關最終評估之暫定稅項支出。

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisition and disposal of businesses (continued)**

- (v) Disposal of 40% interest in NC1 Sandhill Limited ("NC1 Sandhill") without loss of control

On 25 September 2017, the Group disposed of 40% interest in NC1 Sandhill at a consideration of HK\$12,000,000. The effect of change in the ownership interest of NC1 Sandhill on the equity attributable to shareholders of the Company during the period is summarised as follows:

	HK\$'000 港幣千元
Carrying amount of 40% interest disposed of	64
Consideration received from non-controlling interests	12,000
Gain on disposal recognised within equity	12,064

The transaction was completed in September 2017 and the Group continues to possess the control over NC1 Sandhill.

17 綜合現金流量表附註(續)**(b) 收購及出售業務(續)**

- (v) 出售並無失去控制權之 NC1 Sandhill Limited (「NC1 Sandhill」) 40%權益

於二零一七年九月二十五日，本集團出售NC1 Sandhill 40%權益，代價為港幣12,000,000元。NC1 Sandhill之擁有權權益變動對期內本公司股東應佔權益之影響概述如下：

	HK\$'000 港幣千元
已出售40%權益之賬面值	64
已收非控股權益之代價	12,000
於權益內確認出售之收益	12,064

交易已於二零一七年九月完成及本集團繼續持有對NC1 Sandhill之控制權。

18 CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

18 或然負債

本集團因已動用借款而作出之擔保之或然負債為：

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Banking facilities granted to associates	3,772	3,442
Banking facilities granted to a joint venture	330,037	295,254
Guarantees given to banks and housing retirement fund management centers for mortgage facilities granted to certain buyers of properties	643,196	492,299
	977,005	790,995

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18 CONTINGENT LIABILITIES (CONTINUED)

The Group's share of contingent liabilities of its joint ventures was as follows:

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	3,326	3,212

給予銀行就授予合營企業之物業之若干買家之按揭信貸的擔保

19 COMMITMENT

The Group had commitment as follows:

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for in the condensed consolidated interim financial statements in respect of		
– property development projects	322,903	500,114
– acquisition of property, plant and equipment	38,779	14,211
– acquisition of an investment property	19,056	-
	380,738	514,325

就下列項目已簽訂合約但未在簡明綜合中期財務報表內計提之承擔
 – 物業發展項目
 – 購入物業、廠房及設備
 – 購入一個投資物業

The Group's share of commitment of its joint ventures was as follows:

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for	17,144	47,275

已簽約但未計提

18 或然負債(續)

本集團所佔其合營企業之或然負債如下：

19 承擔

本集團之承擔如下：

本集團所佔其合營企業之承擔如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20 RELATED PARTY TRANSACTIONS

- (a) Details of the material transactions entered into during the period with related parties are as follows:

		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
Contract income from a joint venture	來自一間合營企業之合約收入	17,710	38,732
Contract services fee to an associate	給予一間聯營公司之合約服務費用	(3,056)	(343)
Management fee income from associates	來自聯營公司之管理費收入	9,900	10,085
Management fee income from joint ventures	來自合營企業之管理費收入	1,275	2,514
Maintenance fee to an associate	給予一間聯營公司之保養費用	(2,957)	(2,990)
Management fee to an associate	給予一間聯營公司之管理費用	(171)	(172)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	536	536
Rental income from associates	來自聯營公司之租金收入	9,566	10,334
Rental expenses to an associate	給予一間聯營公司之租金支出	(73)	(77)
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	14,576	12,808
Secondment fee income from an associate	來自一間聯營公司之借調費收入	742	670
Insurance premium from associates	來自聯營公司之保險費	4,242	2,997
Insurance premium from a joint venture	來自一間合營企業之保險費	335	40

- (b) As at 30 September 2017 and 31 March 2017, amounts due from associates are unsecured and interest-free while amounts due from/to associates under current assets/liabilities are repayable on demand.
- (c) As at 30 September 2017, amounts due from joint ventures are unsecured and bear interest at rates mutually agreed between relevant parties except for the balance of HK\$50,000 (31 March 2017: HK\$44,000) which is interest-free.

Amounts due from joint ventures under non-current assets of HK\$264,189,000 (31 March 2017: HK\$264,177,000) are considered equity in nature and HK\$150,674,000 (31 March 2017: HK\$144,674,000) are not repayable within one year, while amounts due from/to joint ventures under current assets/liabilities are repayable on demand.

20 有關連人士之交易

- (a) 於期內與有關連人士所訂立之重要交易詳情如下：

		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
Contract income from a joint venture	來自一間合營企業之合約收入	17,710	38,732
Contract services fee to an associate	給予一間聯營公司之合約服務費用	(3,056)	(343)
Management fee income from associates	來自聯營公司之管理費收入	9,900	10,085
Management fee income from joint ventures	來自合營企業之管理費收入	1,275	2,514
Maintenance fee to an associate	給予一間聯營公司之保養費用	(2,957)	(2,990)
Management fee to an associate	給予一間聯營公司之管理費用	(171)	(172)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	536	536
Rental income from associates	來自聯營公司之租金收入	9,566	10,334
Rental expenses to an associate	給予一間聯營公司之租金支出	(73)	(77)
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	14,576	12,808
Secondment fee income from an associate	來自一間聯營公司之借調費收入	742	670
Insurance premium from associates	來自聯營公司之保險費	4,242	2,997
Insurance premium from a joint venture	來自一間合營企業之保險費	335	40

- (b) 於二零一七年九月三十日及二零一七年三月三十一日，應收聯營公司賬款為無抵押及免息而屬流動資產／負債項下之應收／應付聯營公司賬款須按要求償還。
- (c) 於二零一七年九月三十日，應收合營企業賬款乃無抵押及按有關訂約方共同協定之利率計息，惟港幣50,000元(二零一七年三月三十一日：港幣44,000元)之結餘免息除外。

屬非流動資產項下應收合營企業賬款港幣264,189,000元(二零一七年三月三十一日：港幣264,177,000元)被視為權益性質及港幣150,674,000元(二零一七年三月三十一日：港幣144,674,000元)毋須於一年內償還，而屬流動資產／負債項下之應收／應付合營企業賬款則須按要求償還。

21 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2017.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2017.

(b) Fair value measurement

For the six months ended 30 September 2017, the fair value change of financial assets as disclosed in note 22 to the condensed consolidated interim financial statements had taken into consideration of current economic circumstances.

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses the Group's financial instruments carried at fair values as at 30 September 2017 and 31 March 2017 by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

21 財務風險管理

(a) 財務風險因素

本集團之業務面對多項財務風險：市場風險（包括利率風險、外匯風險及價格風險）、信貸風險及資金流動風險。

簡明綜合中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於二零一七年三月三十一日之年度財務報表一併閱讀。

財務風險管理政策自上個財政年結日二零一七年三月三十一日起並無變動。

(b) 公允值計量

截至二零一七年九月三十日止六個月，於簡明綜合中期財務報表附註22披露之財務資產公允值變動已考慮經濟近況。

22 財務工具之公允值計量

下表按用於計量公允值之估值方法所用輸入數據層級，分析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按公允值列賬之財務工具。有關輸入數據乃分類為公允值架構內之下列三個層級：

- 有關相同資產或負債在活躍市場之報價（未調整）（第一級）。
- 有關資產或負債之輸入數據不包括於第一級內之報價，惟可直接（即價格）或間接地（即自價格引伸）觀察（第二級）。
- 有關資產或負債之輸入數據並非依據可觀察之市場數據（不可觀察之輸入數據）（第三級）。

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簡明綜合財務報表附註

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED) 22 財務工具之公允值計量(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2017	於二零一七年九月三十日				
Assets	資產				
Financial assets at fair value through profit or loss	按公允值列入損益處理之財務資產				
– debt securities	– 債務證券	239,950	88,510	–	328,460
– equity securities	– 股本證券	69,199	–	–	69,199
– mutual and hedge funds	– 互惠及對沖基金	9,808	–	60,853	70,661
Available-for-sale financial assets	可供出售之財務資產				
– equity securities	– 股本證券	51,798	–	7,810	59,608
– private funds	– 私募基金	–	–	56,323	56,323
		<u>370,755</u>	<u>88,510</u>	<u>124,986</u>	<u>584,251</u>
Liability	負債				
Derivative financial instruments	衍生財務工具	–	(3,051)	–	(3,051)
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2017	於二零一七年三月三十一日				
Assets	資產				
Financial assets at fair value through profit or loss	按公允值列入損益處理之財務資產				
– debt securities	– 債務證券	324,505	114,329	–	438,834
– equity securities	– 股本證券	59,429	–	–	59,429
– mutual and hedge funds	– 互惠及對沖基金	695	–	55,813	56,508
Derivative financial instruments	衍生財務工具	–	97	–	97
Available-for-sale financial assets	可供出售之財務資產				
– equity securities	– 股本證券	50,070	–	7,770	57,840
– private funds	– 私募基金	–	–	66,314	66,314
		<u>434,699</u>	<u>114,426</u>	<u>129,897</u>	<u>679,022</u>
Liability	負債				
Derivative financial instruments	衍生財務工具	–	(2,974)	–	(2,974)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group uses quoted market prices for financial assets included in level 1. The quoted price which is used, is the price within the bid-ask spread that is most representative of the fair value.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swap contracts is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period with the resulting value discounted back to present value;
- For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, reference to net asset value of investee and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity-specific inputs. If none of the valuation techniques results in a reasonable estimate on the fair value, the investment is stated in the statement of financial position at cost less impairment losses; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial instruments between the levels in the hierarchy for the six months ended 30 September 2017 and 2016.

22 財務工具之公允值計量(續)

就第一級內之財務資產而言，本集團採用市場報價。所用的報價為買賣差價中最能代表公允值之價格。

並無在活躍市場上買賣之財務工具(如場外衍生工具)之公允值採用估值方法釐定。該等估值方法會盡量採用可觀察之市場數據(如可得到)，並盡量少倚賴企業特定估計。倘計量工具公允值所需之所有重要數據可觀察，則該工具將計入第二級。

倘一項或多項重大數據並非來自可觀察市場數據，則該工具將計入第三級。

用以進行財務工具估值之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 利率掉期合約之公允值根據可觀察孳息曲線按估計未來現金流量之現值計算；
- 遠期外匯合約之公允值利用於報告期末之遠期匯率釐定，並按結果值貼現至現值；
- 就並無活躍市場之非上市證券或財務資產而言，本集團採用估值方法設定其公允值，當中包括利用近期公平交易、參照其他大致相同之工具、參照被投資公司之資產淨值及貼現現金流量分析，充分利用市場信息及盡量少倚賴企業特定信息。倘上述估值方法均未能合理估算公允值，則有關投資以成本減去減值虧損呈列於財務狀況表；及
- 其餘財務工具之公允值以其他方法(例如貼現現金流量分析)釐定。

截至二零一七年及二零一六年九月三十日止六個月，各級別公允值架構之間概無財務工具轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED) 22 財務工具之公允值計量(續)

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the six months ended 30 September 2017 and 2016:

下表載列第三級公允值架構之財務工具截至二零一七年及二零一六年九月三十日止六個月之變動：

		Mutual and hedge funds	Equity securities	Private funds	Total
		互惠及 對沖基金	股本證券	私募基金	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2017	於二零一七年四月一日	55,813	7,770	66,314	129,897
Purchases/capital contributions	購入／資本投入	732	-	-	732
Receipt for capital returns	收回資本	-	-	(11,754)	(11,754)
Fair value gains recognised in other comprehensive income, net	於其他全面收益確認之公允值收益，淨額	-	40	1,763	1,803
Fair value gains recognised through profit or loss, net	於損益確認之公允值收益，淨額	4,309	-	-	4,309
Disposals	出售	(1)	-	-	(1)
At 30 September 2017	於二零一七年九月三十日	<u>60,853</u>	<u>7,810</u>	<u>56,323</u>	<u>124,986</u>
		Mutual and hedge funds	Equity securities	Private funds	Total
		互惠及 對沖基金	股本證券	私募基金	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2016	於二零一六年四月一日	79,358	7,760	81,653	168,771
Purchases/capital contributions	購入／資本投入	2,031	-	-	2,031
Receipt for capital returns	收回資本	-	-	(10,049)	(10,049)
Fair value losses recognised in other comprehensive income, net	於其他全面收益確認之公允值虧損，淨額	-	-	(312)	(312)
Fair value gains recognised through profit or loss, net	於損益確認之公允值收益，淨額	2,413	-	-	2,413
Disposals	出售	(25,964)	-	-	(25,964)
At 30 September 2016	於二零一六年九月三十日	<u>57,838</u>	<u>7,760</u>	<u>71,292</u>	<u>136,890</u>

23 EVENTS AFTER THE END OF THE REPORTING PERIOD

(a) Disposal of the entire issued share capital of Talent Luck Limited (“Talent Luck”)

On 30 August 2017, the Group announced it has entered into an agreement to dispose the entire interest in Talent Luck where the principal asset is the property located at 9 Henderson Road, Jardine’s Lookout, Hong Kong at the consideration of HK\$610 million. The transaction was approved by the independent shareholders of the Group at special general meeting held on 12 October 2017.

(b) Acquisition of residential properties

On 3 November 2017, the Group submitted the tender offer for the acquisition of residential properties, situated at Prince Edward Road West, Ho Man Tin, Kowloon which comprises 12 units in 3-storey semi-detach houses at a consideration of HK\$334 million. The tender offer has been accepted on 8 November 2017.

23 報告期末後事項

(a) 出售祥龍興業有限公司(「祥龍」)全部已發行之股本

於二零一七年八月三十日，本集團宣佈已訂立協議以出售祥龍全部權益，其主要資產為位於香港渣甸山軒德菴道9號之物業，代價為港幣6.10億元。此交易已於二零一七年十月十二日舉行之股東特別大會獲本集團之獨立股東批准。

(b) 收購住宅物業

於二零一七年十一月三日，本集團投標收購位於九龍何文田太子道西之三層樓半獨立屋的12個住宅物業單位，代價為港幣3.34億元。此標書於二零一七年十一月八日已獲接納。

Management Discussion and Analysis

管理層討論及分析

The Group's unaudited interim results for the six months ended 30 September 2017 recorded an increase in both consolidated revenue and profit as compared to the same period last year. Consolidated revenue of the Group amounted to HK\$3,110 million (2016: HK\$2,509 million), representing an increase of 24%. Taking into account the share of revenue of associates and joint ventures, total segment revenue was HK\$4,351 million (2016: HK\$4,272 million), representing an increase of 2%. With the one-off contribution of HK\$460 million derived from the completion of the disposal of interest in the Chengdu project in the Property Development and Operations segment, profit for the period under review increased to HK\$617 million from HK\$212 million for the corresponding period last year. Consequently, profit attributable to the Company's shareholders boosted to HK\$602 million (2016: HK\$191 million) and earnings per share surged to HK\$1.99 (2016: HK\$0.63) for the period.

CONSTRUCTION AND ENGINEERING

Revenue of the Construction and Engineering segment reported a decrease of 14% in revenue from HK\$2,540 million to HK\$2,185 million when compared to the same period last year. Segment profit recorded a decrease of 32% to HK\$121 million (2016: HK\$179 million). The revenue and profit dropped mainly due to keen competition in the construction and engineering industry.

As at 30 September 2017, the total value of the Group's subsidiaries' outstanding construction and engineering contracts in hand amounted to HK\$5,342 million. Major contracts are:

1. Construction of a government complex at Tuen Mun, New Territories;
2. Construction of the expansion of the blood transfusion service headquarters of the Red Cross at Homantin, Kowloon;
3. Construction of the extension of Operating Theatre Block for Tuen Mun Hospital, New Territories;
4. Upgrade of Kwun Tong Preliminary Treatment Works;
5. HVAC installation works for a hotel development at Lot 1950, D.D. 221, Wai Man Road, Sai Kung, New Territories; and
6. Design, supply and installation of curtain wall and aluminium cladding for 450-456G Queen's Road West, Hong Kong.

截至二零一七年九月三十日止六個月，本集團之未經審核中期業績在綜合收入及溢利方面均較去年同期錄得增長。本集團綜合收入為港幣31.10億元(二零一六年：港幣25.09億元)，增幅為24%。經計入其所佔聯營公司及合營企業收入後，總分類收入為港幣43.51億元(二零一六年：港幣42.72億元)，增幅為2%。在計入於物業發展及經營分類完成出售成都項目權益產生一次性貢獻港幣4.60億元，回顧期內之溢利由去年同期港幣2.12億元增至港幣6.17億元。因此，期內本公司股東應佔溢利及每股盈利分別飆升至港幣6.02億元(二零一六年：港幣1.91億元)及港幣1.99元(二零一六年：港幣0.63元)。

建築及機械工程

建築及機械工程分類收入錄得減少14%，較去年同期港幣25.40億元減少至港幣21.85億元。分類溢利錄得32%減幅至港幣1.21億元(二零一六年：港幣1.79億元)。收入及溢利下降主要基於建築及機械工程行業競爭激烈所致。

於二零一七年九月三十日，本集團附屬公司之未完成建築及機械工程手頭合約價值總額為港幣53.42億元。主要合約包括：

1. 承建新界屯門的政府綜合大樓；
2. 承建九龍何文田紅十字會輸血服務總部之擴建工程；
3. 承建新界屯門醫院手術室大樓之擴建工程；
4. 觀塘基本污水處理廠改善工程；
5. 為位於新界西貢惠民路丈量約份221第1950地段酒店發展項目提供暖通空調安裝工程；及
6. 為香港皇后大道西450-456G號地下設計、供應及安裝幕牆及鋁包層。

Management Discussion and Analysis

管理層討論及分析

PROPERTY INVESTMENT

Revenue for the Property Investment segment comprising property letting business experienced a slight decrease to HK\$68 million from HK\$74 million during the recorded period. With less rental income booked due to the withdrawal of properties previously let out to third parties for self-use, segment profit dropped from HK\$56 million to HK\$48 million which decrease is in line with the drop in revenue.

During the period under review, the Group acquired a property at 1B and 1C Davis Street, Hong Kong at the consideration of HK\$228 million. The property has a total gross floor area of about 9,100 square feet and is used for residential and commercial purposes. The property will not only provide stable rental income but also offer potential capital appreciation.

PROPERTY DEVELOPMENT AND OPERATIONS

During the period under review, the revenue decreased mainly due to the disposal of Chengdu project which led to a drop in the Property Development and Operations segment's revenue by 37% from HK\$336 million to HK\$211 million. Notwithstanding the foregoing, after taking into the one-off gain of HK\$460 million from the disposal of interest in Chengdu project, segment profit during the period under review reached HK\$480 million from last year's HK\$43 million during the corresponding period.

While the sale of the luxury property development "My Villa" in Beijing remained flaccid during the period under review, the pre-sale of residential units in Phase II of "Chevalier City" in Changchun received positive response due to a strong demand for affordable housing. Over 60,000 square metre (60% of the saleable area) of Phase II of "Chevalier City" were pre-sold as at the interim end.

The Group was awarded the development right on 13 June 2017 by Urban Renewal Authority in respect of the development of a site located at Fuk Chak Street and Li Tak Street at Tai Kok Tsui, Kowloon at the consideration of HK\$680 million. The plan is to develop the site area of approximately 8,200 square feet into small to medium sized residential units with a total residential gross floor area of about 55,000 square feet and 7,000 square feet of commercial gross floor area. Development of the project is expected to complete by 2020/2021.

On 10 August 2017, the Group entered into a sale and purchase agreement to acquire Darton Tower located at 4 Tai Yip Street, Kowloon, Hong Kong at the consideration of HK\$360 million. This transaction completed on 21 August 2017. The Group intends to redevelop the property into a multi-storey retail and office building.

物業投資

物業投資分類由物業出租業務組成，於記錄期間，其收入由港幣7,400萬元微降至港幣6,800萬元。由於收回先前出租予第三方的物業供自用，導致入賬之租金收入減少，分類溢利由港幣5,600萬元下跌至港幣4,800萬元，有關溢利減少與收入下跌大致同步。

於回顧期內，本集團收購位於香港爹核士街1B號及1C號的物業，代價為港幣2.28億元。該物業的總樓面面積約為9,100平方呎，用作住宅及商業用途。該物業將提供穩定租金收入，同時將帶來潛在的資本增值。

物業發展及經營

於回顧期內，收入減少主要由於出售成都項目，導致物業發展及經營分類之收入由港幣3.36億元下跌37%至港幣2.11億元。儘管如此，計及出售成都項目權益之一次性收益港幣4.60億元，於回顧期內，分類溢利達港幣4.80億元，而去年同期則為港幣4,300萬元。

儘管於回顧期內北京豪華物業發展項目「歐郡」的銷情依然疲弱，惟長春市「香港城」二期住宅單位預售反應理想，此乃由於市場對保障性住房需求殷切所致。「香港城」二期逾60,000平方米（可供銷售面積之60%）已於中期期末成功預售。

本集團於二零一七年六月十三日獲市區重建局批出發展位於九龍大角咀福澤街及利得街的地盤之發展權，代價為港幣6.80億元。地盤面積約8,200平方呎，計劃發展為中小型住宅單位，總住宅建築面積約為55,000平方呎及商業建築面積為7,000平方呎。該項目之發展預計於二零二零年／二零二一年完成。

於二零一七年八月十日，本集團訂立買賣協議，收購位於香港九龍大業街4號的達通大廈，代價為港幣3.60億元。此交易已於二零一七年八月二十一日完成。本集團擬將該物業重新發展為多層零售及辦公大樓。

Management Discussion and Analysis

管理層討論及分析

PROPERTY DEVELOPMENT AND OPERATIONS (CONTINUED)

Subsequent to the period ended, the Group disposed a residential property located at 9 Henderson Road, Jardine's Lookout, Hong Kong at the consideration of HK\$610 million. Following the approval from shareholders at special general meeting on 12 October 2017, an estimated disposal gain of HK\$95 million will be recognised in the financial year ending 31 March 2018.

Subsequent to the period ended, the Group was awarded a tender on 8 November 2017 for the acquisition of the residential properties located at Nos. 292A-D Prince Edward Road West, Homantin, Kowloon at the consideration of HK\$334 million. The Group will consider redeveloping the site when the timing is appropriate.

SENIOR HOUSING

The Group's acquisition of two senior housing properties in Michigan, the US completed in June 2017. Revenue of the Senior Housing segment increased by 10% to HK\$289 million during the period and contribution increased from HK\$16 million to HK\$18 million. In addition, the Group also completed the development of a new 26-bed memory care building at one of the senior housing facilities in Oregon, the US in August 2017. As at 30 September 2017, the Group owned 25 senior housing facilities providing over 2,000 beds/units to serve different needs of the ageing population in the US.

CAR DEALERSHIP

Following the consolidation of the PRC car dealership business into the Group starting from this financial year, the revenue of the Car Dealership segment increased by 81% to HK\$1,337 million during the period and contribution amounted to HK\$2 million.

In Chengdu, a total of 11 4S shops are operated by the Group providing 5 import and domestic car brands. Over 7,000 units of vehicles were sold during the period under review. In Canada, the performance of the two automobile dealerships, namely Action Honda and Aurora Chrysler were satisfactory.

OTHERS

This segment comprises the computer and information technology, insurance and investment business, freight logistic services and food and beverage business. During the six months ended 30 September 2017, segment revenue experienced a drop of 18% from HK\$318 million to HK\$261 million due to competitive market situation and the sale of investment in food and beverage business. However, with the positive contribution from the investment and insurance business, this segment's result recorded an increase of HK\$8 million.

物業發展及經營(續)

期末之後，本集團以代價港幣6.10億元出售位於香港渣甸山軒德菴道9號之住宅物業。於二零一七年十月十二日獲股東於股東特別大會上批准後，估計出售收益港幣9,500萬元將於截至二零一八年三月三十一日止財政年度入賬。

期末之後，本集團於二零一七年十一月八日成功收購位於九龍何文田太子道西292A-D號住宅物業，代價為港幣3.34億元。本集團將於適當時候考慮重新發展該地盤。

安老院舍

本集團已於二零一七年六月完成收購兩間位於美國密歇根州的安老院舍物業。期內，安老院舍分類之收入增加10%至港幣2.89億元，貢獻由港幣1,600萬元升至港幣1,800萬元。此外，本集團亦已於二零一七年八月完成發展位於美國俄勒岡州一間安老院舍一幢設有26個失智護理床位的大樓。於二零一七年九月三十日，本集團擁有25個安老院舍設施，提供2,000多個床位／單位，以服務美國不同長者的需要。

汽車代理

於本財政年度起中國汽車代理業務併入本集團後，期內，汽車代理分類收入增加81%至港幣13.37億元，貢獻為港幣200萬元。

在成都，本集團經營合共11間4S店舖，提供5個進口及國內汽車品牌。於回顧期內售出超過7,000輛汽車。在加拿大，兩間汽車代理Action Honda及Aurora Chrysler表現理想。

其他

此分類包括電腦及資訊科技、保險及投資業務、貨運物流服務與餐飲業務。截至二零一七年九月三十日止六個月，由於市場競爭激烈及出售餐飲業務之投資，分類收入由港幣3.18億元下跌18%至港幣2.61億元。然而，基於投資及保險業務帶來正面回報，分類業績錄得港幣800萬元之增長。

FUTURE PROSPECTS

As stated in the Chief Executive's 2017 Policy Address, to increase land and housing supply remains the long-term housing strategy of the Hong Kong Government. With the establishment of the Task Force on Land Supply to examine different land supply options, the building of a housing ladder and the proposed increase of housing supply under the various schemes, there will be plenty of opportunities for players in the construction and engineering industry in the medium to long term. Nevertheless, the ever increasing pressure of labour and construction cost is imminent and unavoidable.

Underpinned by strong domestic demands and active investments, despite various regulatory measures imposed by the Hong Kong Government, the Hong Kong property market has maintained a steady upward trend since 2009. In addition, in light of the healthy growth of the Hong Kong economy and the low interest rate environment, the Group is cautious, yet optimistic, about the future of the property market in Hong Kong. This is demonstrated by the Group's active participation in recent public tenders and private sales of property in Hong Kong. The Group will prudently monitor the performance and trend of the market and gradually strengthen its property investment and development business in the medium to long term.

Driven by favourable factors including the ageing of baby boomers, advancement in public health strategy and medical treatment, the senior housing market in the US continues to perform well. Demand growth is also fueled by seniors who are becoming more aware of the benefits of living in quality senior housing properties. Given our experience in the senior housing business gained in the past years and the expertise provided by our partners, we are well positioned to capture any opportunity which may arise in the US.

未來前景

誠如行政長官的二零一七年施政報告所述，增加土地及房屋供應依然是香港政府的長遠房屋策略。土地供應專責小組之成立以研究不同的土地供應方案，建立房屋階梯及建議透過多項計劃增加房屋供應，此等舉措將對建築及機械工程行業的經營商在中長期的發展創造無限商機。儘管如此，業界亦無可避免要面對勞工及建築成本不斷上漲的壓力。

基於內部需求強勁及投資活躍，儘管香港政府已實施多項監管措施，惟香港物業市場自二零零九年起一直維持穩定上行勢頭。此外，鑑於香港經濟健康增長及息口低企，本集團對香港物業市場的未來抱審慎樂觀態度。本集團積極參與近期香港物業的公開投標及私人銷售足以為證。本集團將審慎監察市場表現及趨勢，並逐步加強其物業投資及發展業務的中長期部署。

受到嬰兒潮步入老齡、公共醫療策略及醫療護理之進步等有利因素所推動，美國安老院舍市場持續表現理想。隨著長者重視居住於優質安老院舍的優點，需求亦有所增長。鑑於我們過往多年經營安老院舍業務取得的經驗及合作夥伴提供之專業知識，我們處於有利地位，並將抓緊於美國出現之任何機遇。

Financial Review

財務評述

SHAREHOLDERS' FUND

As at 30 September 2017, the Group's net assets attributable to shareholders of the Company amounted to HK\$8,228 million, an increase of HK\$259 million when compared with 31 March 2017 of HK\$7,969 million. Such increase mainly resulted from the profit attributable to shareholders of the Company of HK\$602 million and exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$143 million, offset by the appropriation of 2016/17 final dividend and 2017/18 special interim dividend of HK\$121 million and HK\$423 million respectively.

BANK BALANCES AND BANK AND OTHER BORROWINGS

As at 30 September 2017, the Group's bank and other borrowings increased to HK\$3,119 million (31 March 2017: HK\$2,790 million) while bank balances and cash decreased to HK\$1,679 million (31 March 2017: HK\$1,762 million) as a result of payments for acquiring new properties and projects during the period.

The Group's bank and other borrowings in respect of the portion due within one year increased from 18.6% as at 31 March 2017 to 22.6% as at 30 September 2017.

Majority of the borrowings in Hong Kong and Mainland China carry floating interest rates, of which most of them are based on Hong Kong or London Interbank Offered Rates or the People's Bank of China Benchmark Loan Rate, while majority of the borrowings in the US carry fixed interest rates insured by the US Government.

Finance costs, net charged to the condensed consolidated income statement during the period dropped to HK\$32 million (2016: HK\$40 million).

LEVERAGE RATIOS

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong, Mainland China and the US.

As at 30 September 2017, included in the Group's total debt amounted to HK\$3,119 million (31 March 2017: HK\$2,790 million), HK\$1,142 million (31 March 2017: HK\$955 million) was attributable to senior housing business, in which HK\$1,131 million (31 March 2017: HK\$955 million) was without recourse to the Company.

股東資金

於二零一七年九月三十日，本集團之本公司股東應佔資產淨值為港幣82.28億元，較二零一七年三月三十一日港幣79.69億元增加港幣2.59億元。有關增加主要由於本公司股東應佔溢利港幣6.02億元及換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣1.43億元，惟分別被分派二零一六／一七年末期股息港幣1.21億元及二零一七／一八年特別中期股息港幣4.23億元抵銷所致。

銀行結存以及銀行及其他借款

於二零一七年九月三十日，本集團之銀行及其他借款增加至港幣31.19億元（二零一七年三月三十一日：港幣27.90億元），而銀行結存及現金減少至港幣16.79億元（二零一七年三月三十一日：港幣17.62億元），此乃由於期內對新購物業及項目付款所致。

本集團一年內到期之銀行及其他借款所佔部分由二零一七年三月三十一日之18.6%增加至二零一七年九月三十日之22.6%。

大多數於香港及中國內地之借款按浮動利率計息，其中大部分根據香港或倫敦銀行同業拆息或中國人民銀行貸款基準利率計息，而大多數於美國之借款則按固定利率計息並獲美國政府承保。

期內計入簡明綜合收益表之財務費用，淨額減至港幣3,200萬元（二零一六年：港幣4,000萬元）。

槓桿比率

本集團一般以內部產生之現金流量及其於香港、中國內地及美國之主要往來銀行提供之信貸融資撥付營運所需資金。

於二零一七年九月三十日，本集團的總債務為港幣31.19億元（二零一七年三月三十一日：港幣27.90億元），其中安老院舍業務佔港幣11.42億元（二零一七年三月三十一日：港幣9.55億元），當中港幣11.31億元（二零一七年三月三十一日：港幣9.55億元）並沒有向本公司追索的權利。

LEVERAGE RATIOS (CONTINUED)

Analysis of the net debt is set out below:

槓桿比率(續)

淨債務之分析載列如下：

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 港幣千元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
– senior housing business	– 安老院舍業務	451	523
– other business	– 其他業務	1,365,160	1,380,644
		1,365,611	1,381,167
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	1,141,165	954,260
– other business	– 其他業務	612,144	455,012
		1,753,309	1,409,272
Total debts	總債務	3,118,920	2,790,439
Bank balances and cash	銀行結存及現金	(1,678,746)	(1,761,632)
Net debt	淨債務	1,440,174	1,028,807

As at 30 September 2017, with the increase in bank and other borrowings, total debt to equity ratio increased to 35.6% (31 March 2017: 32.8%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$8,769 million (31 March 2017: HK\$8,503 million). Net debt to equity ratio increased to 16.4% (31 March 2017: 12.1%), which was expressed as a percentage of net bank and other borrowings (representing total bank and other borrowings net of bank balances and cash) over the Group's net assets. Ratio of total debt to total assets of HK\$15,944 million (31 March 2017: HK\$15,064 million) increased from 18.5% to 19.6% as at 30 September 2017.

With the existing banking facilities and the recurrent cash generation from its operation, the Group has sufficient financial resources to meet the funding requirements for its ongoing operation as well as its future expansion.

於二零一七年九月三十日，隨著銀行及其他借款增加，總債務與權益比率增加至35.6%（二零一七年三月三十一日：32.8%），此乃按銀行及其他借款與本集團資產淨值港幣87.69億元（二零一七年三月三十一日：港幣85.03億元）之百分比列示。淨債務與權益比率增加至16.4%（二零一七年三月三十一日：12.1%），此乃按銀行及其他借款淨額（即銀行及其他借款總額扣除銀行結存及現金）與本集團資產淨值之百分比列示。總債務與總資產港幣159.44億元（二零一七年三月三十一日：港幣150.64億元）之比率由18.5%增加至二零一七年九月三十日的19.6%。

憑藉本集團現有之銀行信貸及經常性營運現金，本集團具備足夠之財務資源以應付日常營運及未來業務擴展之資金需求。

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollar, Renminbi or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank and other borrowings, the Group will consider new financing while maintaining an appropriate level of gearing.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

The major currencies used to operate the businesses are Hong Kong dollar, Renminbi and US dollar. As at 30 September 2017, the Group had arranged foreign currency swap contracts amounting to HK\$86 million (31 March 2017: HK\$111 million) to hedge part of its foreign currency risk from various foreign currencies used for business operations. The Group had outstanding interest rate swap contracts which amounted to HK\$533 million as at 30 September 2017 (31 March 2017: HK\$800 million), enabling the Group to manage its interest rate exposure.

CHARGE ON ASSETS

As at 30 September 2017, bank and other borrowings of HK\$1,753 million (31 March 2017: HK\$1,409 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$1,155 million (31 March 2017: HK\$1,282 million), property, plant and equipment of HK\$955 million (31 March 2017: HK\$747 million), other non-current assets of HK\$22 million (31 March 2017: HK\$22 million), inventories of HK\$69 million (31 March 2017: HK\$73 million), debtors, deposits and prepayments of HK\$59 million (31 March 2017: HK\$59 million) and deposits at bank of HK\$229 million (31 March 2017: HK\$406 million).

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 18 to the condensed consolidated financial statements.

COMMITMENT

Details of the commitment are set out in note 19 to the condensed consolidated financial statements. The commitment is to be financed by borrowings and internal funds.

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為達到更好的風險管理及降低資金成本，本集團中央處理庫務事宜。目前現金一般會存放為主要以港幣、人民幣或美金為單位之短期存款。本集團經常檢討其流動性及融資要求，並不時因應新投資項目或銀行及其他借款之還款期，在維持恰當的負債比率下，考慮新的融資安排。

外匯匯率及利率浮動之風險

業務營運所用之主要貨幣為港幣、人民幣和美金。於二零一七年九月三十日，本集團已安排外匯掉期合約港幣8,600萬元(二零一七年三月三十一日：港幣1.11億元)，以對沖來自經營業務所用各類外幣所產生之部分外幣風險。於二零一七年九月三十日，本集團持有之未到期利率掉期合約為港幣5.33億元(二零一七年三月三十一日：港幣8億元)，用以管理利率風險。

資產抵押

於二零一七年九月三十日，銀行及其他借款港幣17.53億元(二零一七年三月三十一日：港幣14.09億元)及其他未動用銀行信貸均以投資物業港幣11.55億元(二零一七年三月三十一日：港幣12.82億元)、物業、廠房及設備港幣9.55億元(二零一七年三月三十一日：港幣7.47億元)、其他非流動資產港幣2,200萬元(二零一七年三月三十一日：港幣2,200萬元)、存貨港幣6,900萬元(二零一七年三月三十一日：港幣7,300萬元)、應收賬款、存出按金及預付款項港幣5,900萬元(二零一七年三月三十一日：港幣5,900萬元)，以及銀行存款港幣2.29億元(二零一七年三月三十一日：港幣4.06億元)之抵押作為擔保。

或然負債

或然負債之詳情載於簡明綜合財務報表附註18。

承擔

承擔之詳情載於簡明綜合財務報表附註19。承擔將通過借款及內部資金撥付。

Other Information

其他資料

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.10 (2016: HK\$0.20) per share for the six months ended 30 September 2017. The interim dividend will be payable on or about Thursday, 21 December 2017 to those shareholders whose names appear on the Register of Members of the Company on Thursday, 14 December 2017.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on Thursday, 14 December 2017, during which no transfer of shares of the Company will be effected. In order to qualify for the above interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13 December 2017.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2017, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Interests in the Company – Shares

Name of Directors 董事名稱	Capacity 身份	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	153,460	–	153,460	0.05
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	209,583	40,265	249,848	0.08
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	–	40,000	0.01

中期股息

董事會已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0.10元(二零一六年：港幣0.20元)。中期股息將約於二零一七年十二月二十一日(星期四)派付予於二零一七年十二月十四日(星期四)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將於二零一七年十二月十四日(星期四)暫停辦理股份過戶登記手續。為確保符合資格獲派發上述之中期股息，所有股份過戶文件連同有關股票必須於二零一七年十二月十三日(星期三)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓，以便辦理過戶登記手續。

董事及主要行政人員之證券權益

於二零一七年九月三十日，董事及本公司主要行政人員於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)，或必須並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及短倉，或根據《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權益及短倉如下：

本公司權益－股份

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)

As at 30 September 2017, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2017, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Substantial Shareholders 主要股東	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of interest 權益概約 %
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	189,490,248	62.76
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	189,490,248 [^]	62.76

[^] Under Part XV of the SFO, Ms Miyakawa Michiko, the spouse of Dr Chow Yei Ching, is deemed to be interested in the same parcel of 189,490,248 shares held by Dr Chow.

Save as disclosed above, as at 30 September 2017, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事及主要行政人員之證券權益(續)

於二零一七年九月三十日，就董事及本公司主要行政人員所知，概無其他人士於本公司及其任何相聯公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或短倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)；或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或短倉；或須根據標準守則知會本公司及聯交所之權益或短倉。

主要股東之證券權益

於二零一七年九月三十日，就董事及本公司主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及短倉如下：

[^] 根據證券及期貨條例第XV部，周亦卿博士之配偶宮川美智子女士被視為擁有該等由周博士持有之189,490,248股股份。

除上文所披露者外，於二零一七年九月三十日，就董事及本公司主要行政人員所知，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露之權益或短倉，及須記錄於本公司根據證券及期貨條例第336條存置之登記冊內，或直接或間接持有任何類別股本(附有權利在任何情況下可於本公司之股東大會上投票之股本)面值5%或以上權益。

購買股份或債券之安排

於期間任何時間內，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債券而獲得利益。

Other Information

其他資料

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,000 full-time staff under its subsidiaries globally as at 30 September 2017. Total staff costs amounted to HK\$496 million for the period under review. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 September 2017.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2017, except for the following deviations:-

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive should be clearly established. Following the retirement of Dr. Chow Yei Ching as the Co-Chairman of the Company, Mr. Kuok Hoi Sang became the Chairman on 30 August 2017 in addition to his position of Managing Director of the Company. The Board believes that with Mr. Kuok's comprehensive knowledge in the history and various business segments, and his extensive experience in the operation of the Group, vesting the roles of both Chairman and Managing Director in Mr. Kuok provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies which is in the best interest of the Company.

Code Provision A.4.1 of the CG Code stipulates that Non-Executive Directors should be appointed for a specific term and subject to re-election. As stated in the Company's Annual Report 2017, all the Non-Executive Directors of the Company are not appointed for a specific term but subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws.

Code Provision A.6.7 of the CG Code stipulates that the Independent Non-Executive Directors and other Non-Executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Irons Sze was not able to attend the AGM; Mr. Chow Vee Tsung, Oscar, Dr. Chow Ming Kuen, Joseph, Mr. Yang Chuen Liang, Charles and Professor Poon Chung Kwong were not able to attend the special general meeting of the Company held on 28 July 2017; and Mr. Yang, Professor Poon and Mr. Sze were not able to attend the special general meeting of the Company held on 12 October 2017 due to other engagement.

僱員及薪酬制度

於二零一七年九月三十日，本集團旗下附屬公司於全球僱用約3,000名全職員工。回顧期內之員工總開支為港幣4.96億元。本集團之薪酬制度乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃等。

購買、出售或贖回上市證券

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

企業管治常規

董事認為，本公司於截至二零一七年九月三十日止六個月內一直遵守上市規則附錄十四所載《企業管治守則》(「企業管治守則」)的守則條文，惟以下之守則條文除外：

企業管治守則守則條文第A.2.1條規定主席及行政總裁之角色應有區分，且不應由一人同時兼任，而主席及行政總裁之間的職責須明確區分。於周亦卿博士退任本公司聯席主席後，郭海生先生除擔任本公司董事總經理的職位外，亦於二零一七年八月三十日為本公司主席。董事會認為，郭先生憑藉於過往及對各項業務分類有全面的認識，及其豐富的經驗有助本集團業務營運，由郭先生同時擔任主席及董事總經理的職位將為本公司提供強大而貫徹的領導，有利於本集團業務策略的實施及執行，符合本公司的最佳利益。

企業管治守則守則條文第A.4.1條規定非執行董事的委任應有指定任期，並須接受重新選舉。誠如本公司二零一七年年報內所述，本公司所有非執行董事均沒有指定任期，惟須根據本公司細則於本公司股東週年大會上輪值告退，並膺選連任。

企業管治守則守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有公正的了解。因需要處理其他事務，施榮懷先生未能出席股東週年大會；而周維正先生、周明權博士、楊傳亮先生及潘宗光教授未能出席本公司於二零一七年七月二十八日舉行之股東特別大會；而楊先生、潘教授及施先生未能出席本公司於二零一七年十月十二日舉行之股東特別大會。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry of all Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the six months ended 30 September 2017.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B (1) of the Listing Rules, the change of Directors' biographical details since the date of the Company's Annual Report 2016-2017 is set out as follows:

- (a) Dr. Chow Yei Ching has retired as the Co-Chairman and Executive Director and ceased as the chairman of the Executive Committee of the Company with effect from the conclusion of the AGM; and
- (b) Mr. Kuok Hoi Sang became the Chairman of each of the Board and the Executive Committee of the Company on 30 August 2017.

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

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-Executive Directors of the Company, namely Mr Yang Chuen Liang, Charles as Committee chairman, Dr Chow Ming Kuen, Joseph and Professor Poon Chung Kwong as Committee members.

During the period, the Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed the auditing, risk management and internal controls systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2017.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to my fellow directors and all staff for their professionalism and contributions, and to all our shareholders and business partners for their continued support to the Group throughout this period.

By Order of the Board
Chevalier International Holdings Limited
KUOK Hoi Sang
Chairman and Managing Director

Hong Kong, 28 November 2017

證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則。經向全體董事具體查詢後，各董事均確認於截至二零一七年九月三十日止六個月內已遵守標準守則的規定。

董事個人資料變動

根據上市規則第13.51B(1)條，自本公司二零一六至二零一七年年報日期起的董事個人資料變動載列如下：

- (a) 周亦卿博士於股東週年大會完結時退任本公司之聯席主席兼執行董事，亦不再擔任本公司執行委員會主席的職務；及
- (b) 郭海生先生於二零一七年八月三十日為本公司董事會及執行委員會之主席。

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露之董事個人資料變動。

審核委員會

審核委員會包括三名本公司獨立非執行董事，分別為該委員會之主席楊傳亮先生、成員周明權博士及潘宗光教授。

審核委員會在期內與管理層審閱本集團所採納之會計政策及實務，並討論有關本集團之審核、風險管理和內部監管系統及財務申報等事項，其中包括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中期財務報表。

致謝

本人謹此代表董事會向董事及全體員工之專業精神及所作貢獻，以及全體股東及業務夥伴於期內一直支持本集團致謝。

承董事會命
其士國際集團有限公司
主席兼董事總經理
郭海生

香港，二零一七年十一月二十八日

