



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1271



INTERIM REPORT 中期報告

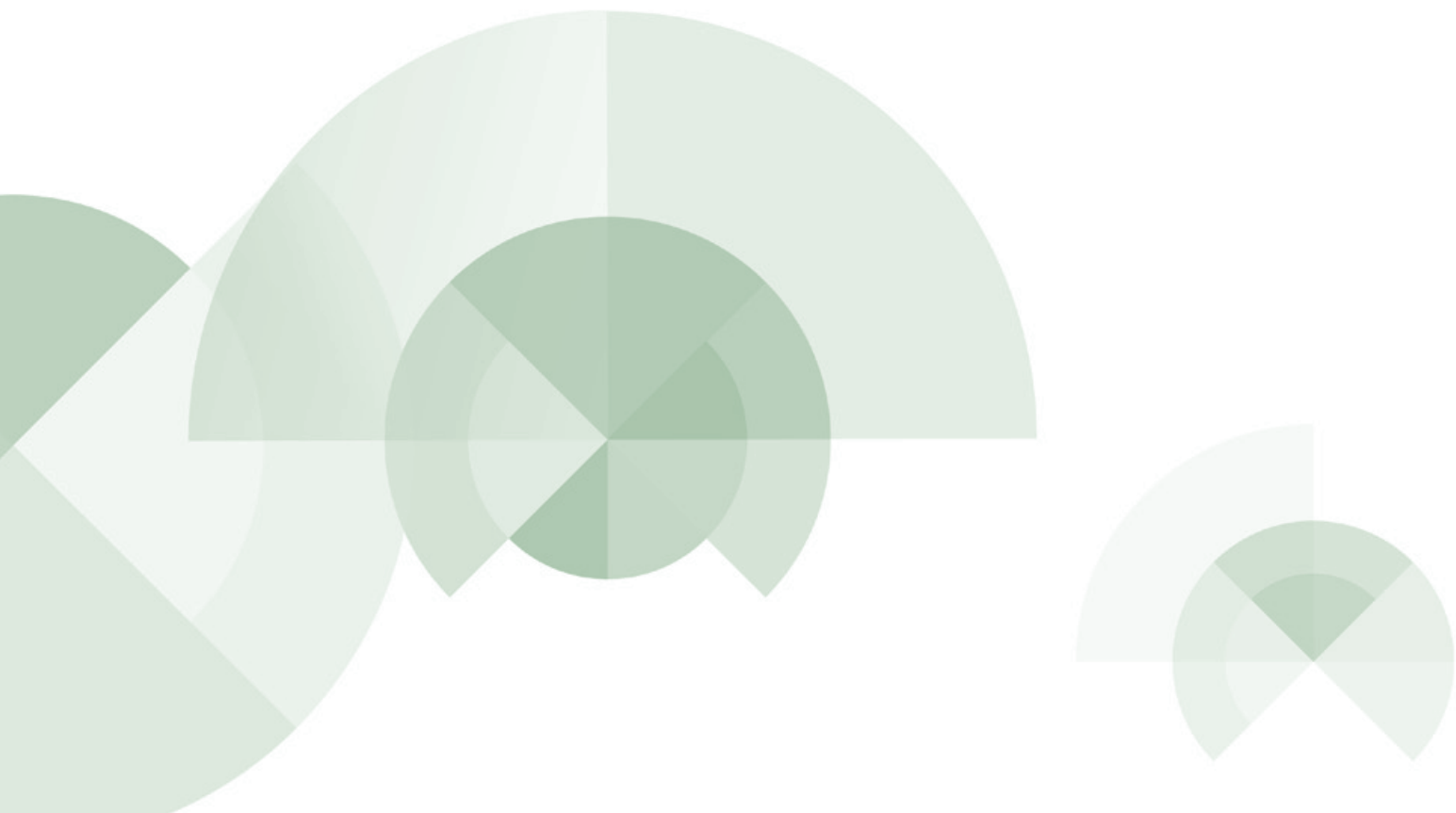
2016



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Hung Ming (*Chairman*)
Mr. Lau Chi Wah
Mr. Yuen Ying Wai
Mr. Kwan Wing Wo

Independent Non-Executive Directors

Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Mok Kwai Pui Bill
Mr. Lee Chung Yiu Johnny

COMMITTEES OF THE BOARD

Audit Committee

Mr. Mok Kwai Pui Bill (*Chairman*)
Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Lee Chung Yiu Johnny

Remuneration Committee

Mr. Tsui Ka Wah (*Chairman*)
Mr. Kan Yau Wo
Mr. Mok Kwai Pui Bill
Mr. Lee Chung Yiu Johnny

Nomination Committee

Mr. Kan Yau Wo (*Chairman*)
Mr. Tsui Ka Wah
Mr. Mok Kwai Pui Bill
Mr. Lee Chung Yiu Johnny

COMPANY SECRETARY

Mr. Leung Wai Chuen, *HKICPA, FCCA, ACS, ACIS*

董事會

執行董事

陳孔明先生 (*主席*)
劉志華先生
袁英偉先生
關永和先生

獨立非執行董事

徐家華先生
簡友和先生
莫貴標先生
李宗耀先生

董事委員會

審核委員會

莫貴標先生 (*主席*)
徐家華先生
簡友和先生
李宗耀先生

薪酬委員會

徐家華先生 (*主席*)
簡友和先生
莫貴標先生
李宗耀先生

提名委員會

簡友和先生 (*主席*)
徐家華先生
莫貴標先生
李宗耀先生

公司秘書

梁偉泉先生 · *HKICPA, FCCA, ACS, ACIS*

CORPORATE INFORMATION *(Continued)*

公司資料 (續)

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F., Railway Plaza, 39 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

LEGAL ADVISOR

Li & Partners

AUDITORS

BDO Limited

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

1271

COMPANY WEBSITE

www.grandming.com.hk

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號
鐵路大廈19樓

主要股份過戶登記處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

股份過戶登記處香港分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心22樓

法律顧問

李偉斌律師行

核數師

香港立信德豪會計師事務所有限公司

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司

股份代號

1271

公司網址

www.grandming.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the "Board") of directors (the "Directors") of Grand Ming Group Holdings Limited (the "Company") is delighted to present the interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2016.

BUSINESS REVIEW

Construction

The Group's construction business primarily consists of provision of building services as a main contractor in property development projects for prominent local developers, as well as existing building alterations, renovation and fitting-out works services. The revenue derived from the construction business increased by approximately 5.7% or HK\$23.6 million, from approximately HK\$417.2 million for the six months ended 30 September 2015 ("HY 2015") to approximately HK\$440.8 million for the six months ended 30 September 2016 ("HY 2016"). Increase in revenue is mainly derived from a new construction project at Kai Tak, Kowloon for which construction works commenced in June 2016.

As at 30 September 2016, the gross contract value of the construction projects in progress amounted to approximately HK\$2.85 billion.

Data Centre Premises Leasing

The Group owned, developed and leased out raised floor space of two high-tier data centre buildings which were purposely built for data centre use and feature high level of reliability, redundancy and security. The first high-tier data centre, namely iTech Tower 1, continued to operate well and contributed a stable rental income inflow to the Group. The second high-tier data centre, namely iTech Tower 2, had been put into operation in December 2015 and the first tenant had moved into one of the data centres during the period under review.

The revenue derived from data centre premises leasing business increased by approximately 3.3% or HK\$2.4 million, from approximately HK\$71.4 million for HY 2015 to approximately HK\$73.8 million for HY 2016, mainly driven by rental adjustment of the existing tenant.

Property Development

On 31 May 2016, the Group had successfully tendered for a land situated at Tsing Yi Town Lot No. 190, Sai Shan Road, Tsing Yi, New Territories from the Hong Kong Government at a premium of HK\$938.88 million. The land parcel is planned for residential development with an estimated gross floor area of approximately 400,000 square feet. We are progressing well and have started the ground investigation works.

During the period under review, there was no revenue recorded for this business segment.

佳明集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年九月三十日止六個月之中期業績。

業務回顧 建築

本集團的建築業務主要包括作為主承建商身份為本地知名發展商提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。來自建築業務的收益由截至二零一五年九月三十日止六個月(「二零一五年上半年」)約417.2百萬港元增加至截至二零一六年九月三十日止六個月(「二零一六年上半年」)約440.8百萬港元，增加約5.7%或23.6百萬港元。收益增加主要源自九龍啟德之新建築項目，其建築工程於二零一六年六月展開。

於二零一六年九月三十日，在建建築項目之合約毛額價值約為28.5億港元。

數據中心物業租賃

本集團擁有、發展及出租兩座專門為數據中心建造，且具備高度可靠、冗餘和安全性之高端數據中心大樓的架空地台空間。第一座高端數據中心名為 iTech Tower 1，持續運作良好並為本集團帶來穩定的租金收入。第二座高端數據中心名為 iTech Tower 2，已於二零一五年十二月投入運作，第一名租客亦已於回顧期間遷入其中一個數據中心。

來自數據中心物業租賃業務的收益由二零一五年上半年約71.4百萬港元增加至二零一六年上半年約73.8百萬港元，增加約3.3%或2.4百萬港元，主要源自對現有客戶租金的調整。

物業發展

於二零一六年五月三十一日，本集團以938.88百萬港元之地價，成功從香港政府投得位於新界青衣細山路的青衣地段第190號土地。此土地計劃發展為預計樓面面積約400,000平方呎的住宅項目。我們現時進展良好，已開始進行土地勘測工作。

此業務分部於回顧期內並無錄得收益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

OUTLOOK

To cope with the robust demand for public and private housing driven by the growth in population and housing ownership aspirations of the local younger generation, the Hong Kong Government had been continually increasing the supply of land via public sales of the government land and regeneration of the older urban areas. These supported the growth of the construction industry in Hong Kong. Meanwhile, the industry participants face the challenges of aging workforce, chronic shortage of skilled workers and escalating wages. In view of this, the Group would maintain a prudent strategy in tendering new construction projects to ensure that all existing and upcoming construction projects would be completed and delivered on time to our customers and in accordance with their specifications, and we could attain a reasonable profit margin from the construction projects at the same time.

As one of the established market players with proven track record as a wholesale co-location provider in the data centre industry, we will continue to invest our data centre infrastructure to strength our market position and meet the changing needs of the customers. During the period under review, the first tenant of iTech Tower 2 had moved into the premise and operated the data centre smoothly. We continued our endeavours in securing new tenants to occupy the data centre spaces of iTech Tower 2.

The acquisition of the government land in Sai Shan Road, Tsing Yi signifies our first step of diversifying the Group's business into the property development business, and allows us to leverage our experience and expertise in the building construction and property development sector into this new business. The Group will keep on participating in the tendering of sales of Hong Kong Government land either on our own or through joint venture with other property developers with a view of enriching the Group's land bank.

FINANCIAL REVIEW

Revenue

The Group's total revenue increased by approximately 5.1% or HK\$25.1 million from approximately HK\$489.5 million for HY 2015 to approximately HK\$514.6 million for HY 2016. The increase in revenue was mainly attributable to the commencement of a new construction project at Kai Tak, Kowloon and rental adjustment of the existing tenants of the data centre.

展望

為應付由人口增加及本地年青一代對擁有居所的渴望帶動下對公共和私人房屋的炙熱需求，香港政府已持續透過出售政府土地及市區重建增加土地供應。此舉支持香港建造業的增長。與此同時，業界同時面臨勞動力老化，技術工人長期短缺和工資不斷上升的挑戰。有見及此，本集團將維持以謹慎策略競投新的建築項目，以確保現有及將來的建築項目可按客戶的要求準時完成及交付，同時確保我們的建築項目獲得合理利潤。

作為數據中心行業內其中一家穩固和擁有卓越往績的批發主機代管提供商，我們將繼續投資我們數據中心的基礎設施，以強化我們的市場地位，並滿足客戶不斷變化的需求。於回顧期內，iTech Tower 2的第一名租客已遷入及暢順運作數據中心。我們仍繼續努力開拓新租客租用 iTech Tower 2 的數據中心空間。

購入位於青衣細山路的政府土地標誌本集團跨出第一步將業務擴展至物業發展業務，並憑藉我們在樓宇建築和物業發展的經驗及專業知識用於此新業務。本集團將繼續積極以獨資或與其他地產發展商合資的形式，參與投標香港政府拍賣的土地，以充盈本集團的土地儲備。

財務回顧

收益

本集團的總收益由二零一五年上半年約489.5百萬港元增加至二零一六年上半年約514.6百萬港元，增加約5.1%或25.1百萬港元。收益增加主要由於開展九龍啟德之建築項目及對數據中心現有客戶的租金調整。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Gross Profit

The Group's gross profit increased by approximately 4.8% or HK\$4.3 million, from approximately HK\$89.6 million for HY 2015 to approximately HK\$93.9 million for HY 2016. The increase in gross profit is mainly attributed to completion of additional works of a construction project during the period under review.

General and administrative expenses

The Group's general and administrative expenses increased by approximately 18.8% or HK\$1.5 million, from approximately HK\$8.3 million for HY 2015 to approximately HK\$9.8 million for HY 2016, primarily due to the stamp duty and related professional fees incurred on acquisition of two subsidiaries as at 30 September 2016. These two companies are holding two office premises which will be used by the Group for business development and investment purpose.

Revaluation of investment properties

The Group recognised an increase in fair value on its investment properties of approximately HK\$60.4 million for HY 2016, as compared to the fair value increase of approximately HK\$179.4 million for HY 2015. The revaluation gain primarily arises from the high-tier data centres and is derived according to its stage of completion.

Profit for the period

The Group's net profit for the period was approximately HK\$125.5 million, representing a decrease of approximately 48.2% or HK\$116.7 million when compared with that of approximately HK\$242.2 million for the same period in 2015. Excluding the fair value gains on investment properties, the Group recorded an adjusted profit for the period of approximately HK\$65.2 million in HY 2016, representing an increase of approximately 3.9% or HK\$2.5 million when compared to an adjusted profit for the period of approximately HK\$62.7 million in HY 2015.

毛利

本集團的毛利由二零一五年上半年約89.6百萬港元上升至二零一六年上半年約93.9百萬港元，上升約4.8%或4.3百萬港元。毛利增加主要由於回顧期內其一建築項目完成後加工程。

一般及行政開支

本集團的一般及行政開支由二零一五年上半年約8.3百萬港元上升至二零一六年上半年約9.8百萬港元，增加約18.8%或1.5百萬港元，主要源於二零一六年九月三十日收購兩間附屬公司產生的釐印稅及相關專業費用。該兩間公司現持有兩個辦公室物業，將用於本集團的業務發展及投資用途。

重估投資物業

本集團於二零一六年上半年確認的投資物業公平值增加約60.4百萬港元，相對二零一五年上半年之公平值增加約179.4百萬港元。重估收益主要源自高端數據中心，按其完成進度產生。

期內溢利

本集團於期內的純利約125.5百萬港元，較二零一五年同期約242.2百萬港元減少約48.2%或116.7百萬港元。撇除投資物業的公平值收益後，本集團於二零一六年上半年錄得經調整期內溢利約65.2百萬港元，較二零一五年上半年經調整期內溢利約62.7百萬港元增加約3.9%或2.5百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations and capital expenditure with internal resources and bank borrowings.

As at 30 September 2016, the Group's total cash balances were approximately HK\$109.8 million (31 March 2016: approximately HK\$173.2 million), most of which are held in Hong Kong dollars. The Group had a total bank borrowings of approximately HK\$2,247.7 million (31 March 2016: approximately HK\$1,070.2 million), which render the gearing ratio to rise significantly to 87.3% (31 March 2016: 43.3%). Meanwhile, the Group recorded net current liabilities amounting to approximately HK\$571.4 million as at 30 September 2016. Substantial increase in the bank borrowings is mainly contributed to the drawdown of a bridging loan and other bank borrowings by the Group during the period under review to finance the acquisition of government land in Sai Shan Road, Tsing Yi and the two subsidiaries.

Interest on bank loans is charged at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by the use of interest rate swaps. The swaps had fixed interest rates ranging from 0.89% to 1.8% per annum.

CHARGE ON ASSETS

As at 30 September 2016, bank loans of approximately HK\$2,218.8 million are secured by certain assets of the Group with an aggregate carrying amount of approximately HK\$3,844.8 million.

FOREIGN CURRENCY RISK

The Group has no significant exposure to foreign currency risk because almost all the Group's transactions are denominated in Hong Kong dollars.

CAPITAL COMMITMENTS

Save as disclosed in note 17 to the interim financial report, the Group had no other capital commitments as at 30 September 2016.

CONTINGENT LIABILITIES

Save as disclosed in note 18 to the interim financial report, the Group had no other contingent liabilities as at 30 September 2016.

流動資金及財務資源

本集團透過內部資源和銀行借款為其業務和資本支出提供資金。

於二零一六年九月三十日，本集團的總現金結餘約109.8百萬港元（二零一六年三月三十一日：約173.2百萬港元），大部分為港元。本集團的總銀行借款約2,247.7百萬港元（二零一六年三月三十一日：約1,070.2百萬港元），其引致資本負債比率顯著上升至87.3%（二零一六年三月三十一日：43.3%）。與此同時，本集團於二零一六年九月三十日錄得流動負債淨額約571.4百萬港元。銀行借款大幅上升主要由於本集團於回顧期內提取過渡性貸款及其他銀行借款，為收購青衣細山路之政府土地及兩間附屬公司提供資金。

銀行貸款利息按浮動利率計息。本集團採納之庫務政策為使用利率掉期合約減低面對浮動利率的風險。掉期合約的固定利率介乎年息0.89厘至1.8厘。

資產抵押

於二零一六年九月三十日，本集團若干資產，其合計賬面值約3,844.8百萬港元，已就為數約2,218.8百萬港元的銀行貸款作出質押。

外匯風險

由於本集團的交易絕大部分以港元計值，故並無面對重大外匯風險。

資本承擔

除中期財務報告附註17所披露者外，本集團於二零一六年九月三十日並無任何其他資本承擔。

或然負債

除中期財務報告附註18所披露者外，本集團於二零一六年九月三十日並無其他或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 7 June 2016, a wholly-owned subsidiary of the Company entered into a provisional agreement to acquire the entire interest in Eson Development Limited ("Eson") and the shareholder's loan due by Eson at a consideration of HK\$130,560,000. Eson is principally engaged in property investment business and is holding a property located at 18th Floor, Railway Plaza, No. 39 Chatham Road South, Kowloon, Hong Kong. The acquisition was completed on 30 September 2016.

On 7 June 2016, a wholly-owned subsidiary of the Company entered into a provisional agreement to acquire the entire interest in Easton Development Limited ("Easton") and the shareholder's loan due by Easton at a consideration of HK\$130,560,000. Easton is principally engaged in property investment business and is holding a property located at 22nd Floor, Railway Plaza, No. 39 Chatham Road South, Kowloon, Hong Kong. The acquisition was completed on 30 September 2016.

Details of the above acquisitions were set out in the Company's announcement dated 7 June 2016.

Save as disclosed above, there was no acquisition or disposal of subsidiaries and associated companies by the Company during HY 2016.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2016, the Group had a total of 213 (30 September 2015: 162) employees. The total remuneration cost incurred by the Group for the HY 2016 was approximately HK\$46.5 million (HY 2015: approximately HK\$39.1 million).

The remuneration policy and package of the Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages comprise basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance of employees.

附屬公司及聯營公司的重大收購及出售

於二零一六年六月七日，本公司其一全資附屬公司訂立一份臨時協議，以代價130,560,000港元收購英盛發展有限公司（「英盛」）的全部權益及英盛結欠之股東貸款。英盛主要從事物業投資業務並持有一個位於香港九龍漆咸道南39號鐵路大廈18樓的物業。收購於二零一六年九月三十日完成。

於二零一六年六月七日，本公司其一全資附屬公司訂立一份臨時協議，以代價130,560,000港元收購東晉發展有限公司（「東晉」）的全部權益及東晉結欠之股東貸款。東晉主要從事物業投資業務並持有一個位於香港九龍漆咸道南39號鐵路大廈22樓的物業。收購於二零一六年九月三十日完成。

上述收購的詳情載於本公司於二零一六年六月七日之公告。

除上述所披露者外，本公司於二零一六年上半年並無收購或出售附屬公司及聯營公司。

僱員及薪酬政策

於二零一六年九月三十日，本集團共聘用213名（二零一五年九月三十日：162名）僱員。本集團二零一六年上半年的薪酬總額約46.5百萬港元（二零一五年上半年：約39.1百萬港元）。

本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

INTERIM DIVIDEND

The Board declares to pay an interim dividend of HK4.0 cents per share to the shareholders of the Company (the "Shareholders") whose names appear on the register of member of the Company on 2 December 2016. The interim dividend will be paid to Shareholders on or before 15 December 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 30 November 2016 to 2 December 2016, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 29 November 2016.

中期股息

董事會宣佈派發中期股息每股4.0港仙予二零一六年十二月二日名列本公司股東名冊的本公司股東(「股東」)。中期股息將於二零一六年十二月十五日或之前派付予股東。

暫停辦理股份過戶登記手續

本公司將由二零一六年十一月三十日至二零一六年十二月二日(包括首尾兩天)暫停辦理股份過戶登記。為符合資格獲派中期股息,所有股份過戶文件連同有關股票必須於二零一六年十一月二十九日下午四時三十分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓,以辦理登記手續。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

綜合損益表 – 未經審核

For the six months ended 30 September 2016 (Expressed in Hong Kong dollars)
截至二零一六年九月三十日止六個月 (以港元列示)

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
	Note 附註		
Revenue	收益	514,583	489,470
Direct costs	直接成本	(420,699)	(399,920)
Gross profit	毛利	93,884	89,550
Other income	其他收入	1,123	4,427
General and administrative expenses	一般及行政開支	(9,830)	(8,275)
Increase in fair value of investment properties	投資物業公平值增加	60,350	179,448
Profit from operations	經營溢利	145,527	265,150
Finance costs	財務成本	(8,408)	(9,879)
Profit before taxation	除稅前溢利	137,119	255,271
Income tax	所得稅	(11,597)	(13,074)
Profit for the period	期內溢利	125,522	242,197
		HK cents	HK cents
		港仙	港仙
			(Restated)
			(重列)
Earnings per share	每股盈利		
– Basic and diluted (note)	– 基本及攤薄 (註)	19.5	37.5

Details of the dividends are disclosed in note 8 to the interim financial report.

股息詳情載列於中期財務報告附註8。

Note: Basic and diluted earnings per share for the six months ended 30 September 2015 have been restated for the impact of the bonus issue of shares on 17 December 2015 and 16 August 2016 as explained in note 15 (ii) and (iii) to the interim financial report.

註：誠如中期財務報告附註15(ii)及(iii)所闡述，截至二零一五年九月三十日止六個月的每股基本及攤薄盈利已就二零一五年十二月十七日及二零一六年八月十六日發行紅股的影響予以重列。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

綜合損益及其他全面收益表 – 未經審核

For the six months ended 30 September 2016 (Expressed in Hong Kong dollars)
截至二零一六年九月三十日止六個月 (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit for the period	期內溢利	125,522	242,197
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>		
Available-for-sale securities:	可供出售證券:		
Change in fair value	公平值變動	356	(1,083)
Reclassification adjustment for impairment loss transferred to profit or loss	減值虧損重新分類至損益	–	1,913
		356	830
Cash flow hedges:	現金流量對沖:		
Change in fair value	公平值變動	(2,110)	2,599
Net deferred tax credited	計入淨遞延稅項	348	229
Reclassification adjustment for gain on cash flow hedging instrument transferred to profit or loss	現金流量對沖工具收益重新分類至損益	–	(3,988)
		(1,762)	(1,160)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	(1,406)	(330)
Total comprehensive income for the period	期內全面收益總額	124,116	241,867

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2016 (Expressed in Hong Kong dollars)
於二零一六年九月三十日 (以港元列示)

			At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
	Note 附註			
Non-current assets		非流動資產		
Fixed assets		固定資產		
— Investment properties	10	— 投資物業	3,520,551	3,290,000
— Property, plant and equipment		— 物業、廠房及設備	259,758	128,765
			3,780,309	3,418,765
Deferred tax assets		遞延稅項資產	109	45
Other financial assets		其他金融資產	13,164	12,809
			3,793,582	3,431,619
Current assets		流動資產		
Properties under development for sale		供發展後銷售之發展中物業	949,762	—
Gross amount due from customers for contract work		應收客戶合約工程毛額	31,289	18,815
Trade and other receivables	11	應收賬款及其他應收款項	260,814	206,185
Restricted and pledged deposits	12	受限制及已抵押存款	21,595	53,616
Cash and bank balances	12	現金及銀行結存	88,179	119,565
			1,351,639	398,181
Current liabilities		流動負債		
Gross amount due to customers for contract work		應付客戶合約工程毛額	1,758	17,292
Trade and other payables	13	應付賬款及其他應付款項	259,832	219,795
Bank loans	14	銀行貸款	1,647,855	125,546
Tax payable		應付稅項	13,575	7,815
			1,923,020	370,448
Net current (liabilities)/assets		流動(負債)/資產淨額	(571,381)	27,733
Total assets less current liabilities		總資產減流動負債	3,222,201	3,459,352

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表 (續)

At 30 September 2016 (Expressed in Hong Kong dollars)
於二零一六年九月三十日 (以港元列示)

			At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
		Note 附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14	599,881	944,709
Deferred tax liabilities	遞延稅項負債		37,301	32,386
Derivative financial instruments	衍生金融工具		10,640	8,530
			647,822	985,625
NET ASSETS	資產淨值		2,574,379	2,473,727
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	6,452	5,866
Reserves	儲備		2,567,927	2,467,861
TOTAL EQUITY	總權益		2,574,379	2,473,727

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

綜合權益變動表 – 未經審核

For the six months ended 30 September 2016 (Expressed in Hong Kong dollars)
截至二零一六年九月三十日止六個月(以港元列示)

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Fair value reserve 公平值儲備 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total Equity 總權益 \$'000 千元
	Note 附註						
At 1 April 2015	於二零一五年四月一日	4,848	100,889	(830)	128	2,014,874	2,119,909
Changes in equity for the six months ended 30 September 2015:	截至二零一五年九月三十日止六個月權益變動:						
Profit for the period	期內溢利	-	-	-	-	242,197	242,197
Other comprehensive income	其他全面收益	-	-	830	(1,160)	-	(330)
Total comprehensive income for the period	期內全面收益總額	-	-	830	(1,160)	242,197	241,867
Bonus shares issued	派發之紅股股份	15(i)	485	(485)	-	-	-
Dividends approved in respect of the previous year	上一年度批准的股息	8(b)	-	-	-	(20,361)	(20,361)
At 30 September 2015	於二零一五年九月三十日	5,333	100,404	-	(1,032)	2,236,710	2,341,415
At 1 April 2016	於二零一六年四月一日	5,866	99,871	-	(7,122)	2,375,112	2,473,727
Changes in equity for the six months ended 30 September 2016:	截至二零一六年九月三十日止六個月權益變動:						
Profit for the period	期內溢利	-	-	-	-	125,522	125,522
Other comprehensive income	其他全面收益	-	-	356	(1,762)	-	(1,406)
Total comprehensive income for the period	期內全面收益總額	-	-	356	(1,762)	125,522	124,116
Bonus shares issued	派發之紅股股份	15(iii)	586	(586)	-	-	-
Dividends approved in respect of the previous year	上一年度批准的股息	8(b)	-	-	-	(23,464)	(23,464)
At 30 September 2016	於二零一六年九月三十日	6,452	99,285	356	(8,884)	2,477,170	2,574,379

CONDENSED CONSOLIDATED CASH FLOW STATEMENT – UNAUDITED

簡明綜合現金流量表 – 未經審核

For the six months ended 30 September 2016 (Expressed in Hong Kong dollars)
截至二零一六年九月三十日止六個月 (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
		Note 附註	
Net cash (used in)/generated from operating activities	經營活動(所用)/產生的現金淨額	(899,512)	90,040
Cash flows from investing activities	投資活動產生的現金流量		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(扣除所得現金)	(261,120)	–
Other cash flows arising from investing activities	投資活動產生的其他現金流量	(27,298)	(49,659)
Net cash used in investing activities	投資活動所用的現金淨額	(288,418)	(49,659)
Cash flows from financing activities	融資活動產生的現金流量		
Drawdown of bank loans	提取銀行貸款	1,405,861	310,533
Repayment of bank loans	償還銀行貸款	(228,399)	(290,286)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(20,918)	(41,404)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)的現金淨額	1,156,544	(21,157)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(31,386)	19,224
Cash and cash equivalents at 1 April	於四月一日的現金及現金等價物	119,565	131,562
Cash and cash equivalents at 30 September	於九月三十日的現金及現金等價物	88,179	150,786

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NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

(Expressed in Hong Kong dollars)
(以港元列示)

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 August 2012. The registered office and principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 19/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong respectively.

The Company is an investment holding company and the shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 August 2013.

The Group is principally engaged in the business of building construction, property leasing and property development.

2. BASIS OF PREPARATION

The interim financial statements has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial statements are unaudited but have been reviewed by the Company's audit committee.

As at 30 September 2016, the Group recorded a net current liabilities of \$571.4 million, primarily due to the drawdown of a \$650 million bridging loan (the "Bridging Loan") to finance the acquisition of the land situated at Sai Shan Road, Tsing Yi, New Territories, Hong Kong (the "Land") during June 2016. In October 2016, the Group entered into a facility agreement with a syndicate of financial institutions in respect of a secured 5.5-year term loan facility of approximately \$2,469 million, which is divided into two tranches, Tranche A and Tranche B, in the respective amount of approximately \$469 million and \$2,000 million. The proceeds of Tranche A were used to finance the repayment of the Bridging Loan on 24 October 2016. The proceeds of Tranche B will be used to finance the construction costs for the development of the Land. Furthermore, one principal banker of the Group had agreed to grant a 15-year term loan of \$252 million to the Group for its general corporate funding requirements. Hence the Board is of the view that the Group will have adequate resources to meet its liabilities and commitments as and when they fall due and to continue in operational existence for the foreseeable future. Accordingly, the Group has continued to adopt the going concern basis in preparing the interim financial statements.

1. 一般資料

本公司於二零一二年八月十四日在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀漆咸道南39號鐵路大廈19樓。

本公司為投資控股公司，其股份於二零一三年八月九日在香港聯合交易所有限公司（「聯交所」）主板上市。

本集團主要從事樓宇建築，物業租賃及物業發展。

2. 編製基準

中期財務報表乃根據聯交所證券上市規則（「上市規則」）附錄16所要求的適用披露條文編製，及遵守香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。中期財務報表為未經審核，但已由本公司審核委員會審閱。

於二零一六年九月三十日，本集團錄得流動負債淨額約571.4百萬元，主要由於二零一六年六月期間提取650百萬元過渡性貸款（「過渡性貸款」），為收購位於香港新界青衣細山路的用地（「該土地」）提供資金。於二零一六年十月，本集團與一組金融機構就一項金額約為2,469百萬元的5.5年有期貸款訂立信貸協議，該貸款分為兩部份，A部份及B部份分別約為469百萬元及2,000百萬元。A部份的款項已於二零一六年十月二十四日用於償還過渡性貸款。B部份的款項將用於發展該土地的建築費用。此外，本集團其中一間主要往來銀行已同意發放252百萬元的15年有期貸款予本集團作為其一般企業資金需求。因此董事會認為本集團具有充足資源應付到期之負債及承擔並在可見將來持續運作。本集團因而繼續採用持續經營基準編製中期財務報表。

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

2. BASIS OF PREPARATION (continued)

The interim financial statements has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2016, except for the adoption of the new standards and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA, as disclosed in note 3 to the interim financial report.

The interim financial statements do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2016.

The financial information relating to the financial year ended 31 March 2016 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The auditors have expressed an unqualified opinion on those financial statements in their report dated 2 June 2016.

3. ADOPTION OF HKFRSs

In the current period, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA which are relevant to and effective for the Group's interim financial statements:

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative

The adoption of the new or amended HKFRSs had no material impact on the Group's interim financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 編製基準 (續)

中期財務報表乃按照截至二零一六年三月三十一日止年度的財務報表所採納的相同會計政策編製，惟中期財務報告附註3所披露的採納新訂及經修訂的香港財務報告準則（其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）除外。

中期財務報表並不包括根據香港財務報告準則對編製整全財務報表要求的所有資料及披露，故須與本集團截至二零一六年三月三十一日止年度的財務報表一起閱讀。

有關截至二零一六年三月三十一日止財政年度的財務資料已包括在中期財務報告中作為比較資料，但不構成本公司於該財政年度的法定年度綜合財政報表，而是摘錄自該等財務報表。核數師於日期為二零一六年六月二日的報告中已對該等財務報表表示無保留意見。

3. 採納香港財務報告準則

於本期間，本集團首次應用下列由香港會計師公會頒佈並與本集團中期財務報表相關及於期間生效的新訂或修訂香港財務報告準則：

香港財務報告準則 (修訂本)	2012至2014年週期之年度改進
香港會計準則第1號 (修訂本)	披露計劃

採納新訂或修訂的香港財務報告準則對本集團的中期財務報表並沒有重大影響。

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

4. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Construction: contracting of construction of residential buildings, commercial buildings and data centres for external customers and for group companies
- Property leasing: leasing of data centres and office premises
- Property development: development and sale of properties

Inter-segment transactions are priced with reference to prices charged by external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment's profit that is used by the chief operating decision-makers for assessment of segment performance.

During the year ended 31 March 2016, the Group performed a review on its businesses and rationalised the classifications for certain segment results allocated to the respective reporting segments. Accordingly, certain comparative amounts have been reclassified to conform to the current period's presentation.

4. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

本集團有三個須申報分部。有關分部因各業務提供不同的產品及服務，需要不同的業務策略而作出獨立管理。以下概述闡明本集團各須申報分部的業務：

- 建築：為外部客戶及集團公司建造住宅樓宇、商業樓宇及數據中心
- 物業租賃：租賃數據中心及辦公室物業
- 物業發展：發展及銷售物業

分部間交易乃參考就類似訂單向外部人士收取的費用而定價。由於中央收益及開支並不包括在主要經營決策人用以評估分部表現的分部溢利內，故並無分配至各營運分部。

本集團於截至二零一六年三月三十一日止年度期間檢討業務並對若干分部業績分配至相關申報分部進行重整。因此，本集團已將若干比較數字重新分類，以符合當前週期之呈列方式。

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results

4. 分部報告 (續)

(a) 分部收益及業績

		Six months ended 30 September (unaudited)							
		截至九月三十日止六個月 (未經審核)							
		Construction		Property leasing		Property development		Total	
		建築		物業租賃		物業發展		總計	
		2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
			(Restated)		(Restated)		(Restated)		(Restated)
			(重列)		(重列)		(重列)		(重列)
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers	來自外部客戶的收益	440,810	417,156	73,773	72,314	–	–	514,583	489,470
Inter-segment revenue	分部間收益	98,200	51,000	2,154	–	–	–	100,354	51,000
Segment revenue	分部收益	539,010	468,156	75,927	72,314	–	–	614,937	540,470
Segment results	分部業績	45,912	40,096	44,477	45,390	(444)	(18)	89,945	85,468
Unallocated other income	未分配其他收入							1,123	2,352
Unallocated expenses	未分配支出							(5,891)	(4,193)
Net gain on cash flow hedging instruments	現金流量對沖工具淨收益							–	3,988
Impairment of available-for-sale investment	可供出售證券減值							–	(1,913)
Increase in fair value of investment properties	投資物業之公平值增加							60,350	179,448
Finance costs	財務成本							(8,408)	(9,879)
Profit before taxation	除稅前溢利							137,119	255,271

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

4. SEGMENT REPORTING (continued)

(b) Other segment information

4. 分部報告 (續)

(b) 其他分部資料

		Six months ended 30 September (unaudited)									
		截至九月三十日止六個月 (未經審核)									
		Construction 建築		Property leasing 物業租賃		Property development 物業發展		Unallocated 未分配		Total 總計	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
			(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
			(重列)		(重列)		(重列)		(重列)		(重列)
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Additions to non-current segment assets	添置非流動分部資產	168	-	315,925	61,552	-	-	132,566	5	448,659	61,557

(c) Geographic information

No geographic information has been presented as all of the Group's operating activities are carried out in Hong Kong.

(c) 地區資料

由於本集團所有經營活動均在香港進行，故並無呈列地區資料。

5. REVENUE

Revenue which is derived from the Group's principal activities and recognised during the period is analysed as follows:

5. 收益

來自本集團主營業務及已於期內確認之收益分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Revenue from building contracts	樓宇建造收益	440,810	417,156
Rental income	租金收入	58,583	57,159
Rental related income	租金相關收入	15,190	15,155
		514,583	489,470

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

6. 除稅前溢利

除稅前溢利已扣除/(計入)以下各項:

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款利息	25,338	20,494
Other borrowing costs	其他借款成本	2,835	1,496
		28,173	21,990
Less: Amount included in construction contracts in progress	減: 計入在建建造合約的金額	(2,295)	(4,990)
Amount capitalised	資本化金額	(17,470)	(7,121)
		8,408	9,879
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	45,155	38,007
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	1,390	1,087
		46,545	39,094
Less: Amount included in construction contracts in progress	減: 計入在建建造合約的金額	(33,602)	(26,199)
Amount capitalised	資本化金額	(8,221)	(8,607)
		4,722	4,288

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

6. PROFIT BEFORE TAXATION (continued)

6. 除稅前溢利 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) \$'000 千元	2015 二零一五年 (Unaudited) (未經審核) \$'000 千元
(c) Other items	(c) 其他項目		
Rental income from investment properties	投資物業租金收入	(58,583)	(57,159)
Less: Direct outgoings	減：直接支出	27,497	24,929
		(31,086)	(32,230)
Dividend income from unlisted securities	非上市證券的股息收入	(438)	(405)
Net unrealised gain on derivative financial instruments	衍生金融工具未變現收益淨額	—	(1,559)
Net gain on cash flow hedging instruments reclassified from equity	從權益重新分類的現金流量對沖工具淨收益	—	(3,988)
Impairment of available-for-sale securities	可供出售證券減值	—	1,913
Depreciation	折舊	1,810	762

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

7. INCOME TAX

Income tax in the consolidated statement of profit or loss represents:

7. 所得稅

綜合損益表內的所得稅指：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Current tax	即期稅項		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	10,380	11,205
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	1,217	1,869
		11,597	13,074

- (i) Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.
- (ii) The provision for Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the six months ended 30 September 2016.

- (i) 根據英屬處女群島及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。
- (ii) 香港利得稅撥備乃根據截至二零一六年九月三十日止六個月估計應課稅溢利按16.5% (二零一五年：16.5%) 計算。

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

8. DIVIDENDS

- (a) Dividends payable to owners of the Company attributable to profit for the interim period:

8. 股息

- (a) 屬於本中期溢利應付予本公司擁有人的股息：

Six months ended 30 September 截至九月三十日止六個月	
2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
\$'000 千元	\$'000 千元

Interim dividend declared and paid after the interim period of HK4.0 cents per share (2015: HK4.0 cents per share) 於本中期後宣派及支付的
中期股息每股4.0港仙
(二零一五年：每股4.0港仙)

25,810	21,330
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The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息尚未於報告期末確認為負債。

- (b) Dividends payable to owners of the Company attributable to profit for previous financial year, approved and paid during the interim period:

- (b) 屬於上一財政年度溢利並於本中期內批准及支付予本公司擁有人的股息：

Six months ended 30 September 截至九月三十日止六個月	
2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
\$'000 千元	\$'000 千元

Final dividend in respect of the previous financial year, approved and paid during the interim period of HK4.0 cents per share (2015: HK4.0 cents per share) 於本中期內批准及支付的
上一財政年度末期股息
每股4.0港仙 (二零一五年：
每股4.0港仙)

23,464	20,361
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NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$125,522,000 (2015: \$242,197,000) and the weighted average number of 645,246,521 shares (2015 (restated): 645,246,521 shares) in issue during the period, calculated as follows:

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(重列)	
		'000	'000
		千股	千股
Issued ordinary shares at 1 April	於四月一日已發行普通股	586,588	484,783
Effect of bonus issue of shares (note 15(i) to (iii))	紅股發行的影響 (附註15(i)至(iii))	58,659	160,464
Weighted average number of shares at 30 September	於九月三十日的股份 加權平均數	645,247	645,247

(b) Diluted earnings per share

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential shares in existence during the six months ended 30 September 2016 and 2015.

9. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利125,522,000元(二零一五年: 242,197,000元)及期內已發行股份的加權平均數645,246,521股(二零一五年(重列): 645,246,521股)·計算如下:

Six months ended

30 September

截至九月三十日止六個月

2016 2015

二零一六年 二零一五年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

(Restated)

(重列)

'000 '000

千股 千股

(b) 每股攤薄盈利

截至二零一六年及二零一五年九月三十日止六個月期間·本公司並無潛在攤薄股份·故每股攤薄盈利與每股基本盈利相同。

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

10. INVESTMENT PROPERTIES

(a) Revaluation of investment properties

The valuations of investment properties were updated at 30 September 2016 by an independent firm of surveyors, Colliers International (Hong Kong) Limited, using the same valuation techniques as were used by the valuers when carrying out the 31 March 2016 valuations. As a result of the update, a gain of \$60,350,000 (2015: \$179,448,000) in respect of investment properties has been recognised in the consolidated statement of profit or loss for the period.

(b) The Group's investment properties were pledged against bank loans, details of which are set out in note 14 to the interim financial report.

10. 投資物業

(a) 重估投資物業

投資物業的價值已於二零一六年九月三十日由獨立測量師行高力國際物業顧問(香港)有限公司作出更新,採用與二零一六年三月三十一日估值師估值時使用之相同估值方法。由於更新的結果,有關投資物業的收益60,350,000元(二零一五年:179,448,000元)已於期內綜合損益表確認。

(b) 本集團的投資物業已抵押作為銀行貸款的擔保,其詳情載於中期財務報告附註14。

11. TRADE AND OTHER RECEIVABLES

11. 應收賬款及其他應收款項

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade receivables	應收賬款	157,949	125,510
Less: allowance for doubtful debts	減: 呆賬撥備	(54)	(38)
		157,895	125,472
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	17,771	17,628
Retentions receivable	應收保留款項	85,148	63,085
		260,814	206,185

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

11. TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of the Group's trade receivables, based on due dates, is as follows:

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
Not yet due	未逾期	154,112	124,040
Under 1 month overdue	逾期一個月內	3,427	1,386
More than 1 month overdue and up to 3 months overdue	逾期一個月至三個月	1	33
More than 3 months overdue and up to 6 months overdue	逾期三個月至六個月	338	13
More than 6 months overdue and up to 1 year overdue	逾期六個月至一年	17	-
		157,895	125,472

The Group generally grants trade customers with a credit term of 30 days. Normally, the Group does not obtain collateral from customers.

11. 應收賬款及其他應收款項 (續)

本集團根據到期日計算應收賬款的賬齡分析如下：

	At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
Not yet due	154,112	124,040
Under 1 month overdue	3,427	1,386
More than 1 month overdue and up to 3 months overdue	1	33
More than 3 months overdue and up to 6 months overdue	338	13
More than 6 months overdue and up to 1 year overdue	17	-
	157,895	125,472

本集團一般授予貿易客戶30天的信用期。一般而言，本集團不會要求客戶提供抵押品。

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

12. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

12. 受限制及已抵押存款以及現金及銀行結存

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
Cash and bank balances	現金及銀行結存	90,945	134,353
Fixed deposits	定期存款	18,829	38,828
		109,774	173,181
Less:	減：		
Pledged deposits (note (i))	已抵押存款 (註(i))	(15,531)	(47,552)
Restricted deposits (note (ii))	受限制存款 (註(ii))	(6,064)	(6,064)
		(21,595)	(53,616)
Cash and bank balances as stated in the consolidated statement of financial position and cash and cash equivalents as stated in the condensed consolidated cashflow statement	於綜合財務狀況表所列之現金及銀行結存及簡明綜合現金流量表所列之現金及現金等價物	88,179	119,565

(i) The balances represent bank deposits pledged to secure banks loans of the Group (note 14).

(ii) The balances represent security deposits placed in a bank according to the terms of the tenancy agreement entered into with a tenant by the Group. The Group has no absolute right and control over the bank balance as the usage of the bank balance is specifically restricted by the tenant under the tenancy agreement. The Group can deduct the balance upon the breach of the tenancy agreement by the tenant. If the Group makes a deduction from the deposit, the tenant shall make up the difference within 14 days of demand.

(i) 結存指此銀行存款已作為本集團銀行貸款的抵押 (附註14)。

(ii) 該結存指根據本集團與一名租戶訂立的租賃協議條款存入銀行的保證金。由於使用銀行結存受租賃協議下租戶的明確限制，本集團對銀行結存並無絕對權利及控制權。本集團可於該租戶違反租賃協議時扣除該結存。倘本集團於存款中作出扣除，該租戶須按要求於十四日內補足差額。

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

13. TRADE AND OTHER PAYABLES

13. 應付賬款及其他應付款項

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade payables	應付賬款	84,983	53,896
Other payables and accrued charges	其他應付款項及應計費用	99,426	101,954
Rental and other deposits	租金及其他按金	7,356	6,064
Receipts in advance	預收賬款	3,613	3,527
Retentions payable	應付保留款項	64,454	54,354
		259,832	219,795

The ageing analysis of the Group's trade payables is as follows:

本集團應付賬款的賬齡分析如下：

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
Due within 1 month or on demand	一個月內到期或按要求	84,499	53,819
Due after 1 month but within 3 months	一個月至三個月內到期	43	74
Due after 3 months but within 6 months	三個月至六個月內到期	406	-
Due after 6 months	六個月後到期	35	3
		84,983	53,896

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

14. BANK LOANS

14. 銀行貸款

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
Bank loans	銀行貸款		
– secured	– 有抵押	2,218,756	1,064,331
– unsecured	– 無抵押	28,980	5,924
		2,247,736	1,070,255

At 30 September 2016, the bank loans were repayable as follows:

於二零一六年九月三十日，銀行貸款須於如下年期償還：

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
Within 1 year and included in current liabilities	一年內並列入流動負債	1,647,855	125,546
After 1 year and included in non-current liabilities:	一年後並列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	81,526	534,186
After 2 years but within 5 years	兩年後但五年內	472,141	375,523
After 5 years	五年後	46,214	35,000
		599,881	944,709
		2,247,736	1,070,255

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

14. BANK LOANS (continued)

The bank loans were secured by the following assets:

14. 銀行貸款 (續)

銀行貸款由下列資產作擔保：

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
Investment properties	投資物業	3,520,551	3,290,000
Property, plant and equipment	物業、廠房及設備	256,377	125,095
Pledged deposits	已抵押存款	15,531	47,552
Available-for-sale securities	可供出售證券	13,164	12,809
Other assets	其他資產	39,183	39,527
		3,844,806	3,514,983

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

15. SHARE CAPITAL

15. 股本

		At 30 September 2016 於二零一六年九月三十日 (Unaudited) (未經審核)		At 31 March 2016 於二零一六年三月三十一日 (Audited) (經審核)	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Authorised:	法定:				
Ordinary shares of HK\$0.01 each	每股面值0.01元的普通股	10,000,000	100,000	10,000,000	100,000
Ordinary shares, issued and fully paid:	普通股, 已發行及繳足:				
At 1 April 2016/2015	於二零一六/二零一五年 四月一日	586,588	5,866	484,783	4,848
Issue of bonus shares (note (i), (ii) and (iii))	派發之紅股股份 (註(i)、(ii)及(iii))	58,659	586	101,805	1,018
At 30 September/31 March	於九月三十日/三月三十一日	645,247	6,452	586,588	5,866

- (i) Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 23 July 2015, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 31 July 2015, the record date, on the basis of one new share credited as fully paid for every ten share held.

On 12 August 2015, an amount of \$484,783 standing to the credit of the share premium account was applied in paying up in full 48,478,326 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

- (ii) Pursuant to the ordinary resolution passed at the extraordinary general meeting of the Company held on 17 November 2015, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 8 December 2015, the record date, on the basis of one new share credited as fully paid for every ten shares held.

On 17 December 2015, an amount of \$533,261 standing to the credit of the share premium account was applied in paying up in full 53,326,158 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

- (i) 根據本公司於二零一五年七月二十三日舉行的股東週年大會上通過的普通決議案, 於二零一五年七月三十一日(記錄日期)名列本公司股東名冊的股東獲發紅股, 基準為每持有十股股份獲派送一股入賬列作繳足的新股份。

於二零一五年八月十二日, 股份溢價賬為數484,783元的進賬用於繳足48,478,326股每股面值0.01元的普通股, 該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

- (ii) 根據本公司於二零一五年十一月十七日舉行的股東特別大會上通過的普通決議案, 於二零一五年十二月八日(記錄日期)名列本公司股東名冊的股東獲發紅股, 基準為每持有十股股份獲派送一股入賬列作繳足的新股份。

於二零一五年十二月十七日, 股份溢價賬為數533,261元的進賬用於繳足53,326,158股每股面值0.01元的普通股, 該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

15. SHARE CAPITAL (continued)

- (iii) Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 28 July 2016, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 8 August 2016 (which was postponed from 5 August 2016 pursuant to the announcement of the Company dated 1 August 2016), the record date, on the basis of one new share credited as fully paid for every ten share held.

On 16 August 2016, an amount of \$586,588 standing to the credit of the share premium account was applied in paying up in full 58,658,774 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

- (a) Financial assets and liabilities measured at fair value
(i) Fair value hierarchy

15. 股本 (續)

- (iii) 根據本公司於二零一六年七月二十八日舉行的股東週年大會上通過的普通決議案，於二零一六年八月八日（記錄日期）（根據本公司二零一六年八月一日公告所示由二零一六年八月五日延遲至二零一六年八月八日）名列本公司股東名冊的股東獲發紅股，基準為每持有十股股份獲派送一股入賬列作繳足的新股份。

於二零一六年八月十六日，股份溢價賬為數586,588元的進賬用於繳足58,658,774股每股面值0.01元的普通股，該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

16. 金融工具的公平值計量

- (a) 按公平值計量的金融資產及負債
(i) 公平值等級

		Fair value at 30 September 2016 於二零一六年 九月三十日的 公平值	Fair value measurement as at 30 September 2016 using: 公平值於二零一六年九月三十日計量採用：		
			Quoted prices in active market for identical assets (Level 1) 相同資產於 活躍市場之 報價 (第一級)	Significant other observable input (Level 2) 重大 其他可觀察 數據 (第二級)	Significant unobservable input (Level 3) 重大 不可觀察 數據 (第三級)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurement	經常性公平值計量				
<i>Financial assets:</i>	金融資產：				
Available-for-sale securities	可供出售證券	13,164	-	13,164	-
<i>Financial liabilities:</i>	金融負債：				
Derivative financial instruments	衍生金融工具				
- Interest rate swaps	- 利率掉期合約	10,640	-	10,640	-

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

16. 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(i) 公平值等級 (續)

	Fair value at 31 March 2016 於二零一六年 三月三十一日 的公平值	Fair value measurement as at 31 March 2016 using: 公平值於二零一六年三月三十一日計量採用:		
		Quoted prices in active market for identical assets (Level 1) 相同資產於 活躍市場 之報價 (第一級)	Significant other observable input (Level 2) 重大其他 可觀察 數據 (第二級)	Significant unobservable input (Level 3) 重大 不可觀察 數據 (第三級)
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurement	經常性公平值計量			
<i>Financial assets:</i>	<i>金融資產:</i>			
Available-for-sale securities	可供出售證券	12,809	-	12,809
<i>Financial liabilities:</i>	<i>金融負債:</i>			
Derivative financial instruments – Interest rate swaps	衍生金融工具 – 利率掉期合約	8,530	-	8,530

During the six months ended 30 September 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一六年九月三十日止之六個月期間，第一級與第二級之間並無任何轉撥，亦無撥入或撥出第三級。本集團政策為確認在報告期末公平值等級各級之間發生的轉撥。

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of available-for-sale securities is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current credit worthiness of the swap counterparties.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 September 2016 and 31 March 2016.

17. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 September 2016 not provided for in the interim financial report were as follows:

Contracted for	已訂約
Authorised but not contracted for	已批准但未訂約

The capital commitments solely related to development expenditure for a data centre building.

16. 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(ii) 第二級公平值計量所用的估值技術及數據

可供出售證券的公平值按報告期末的市場報價為依據，並無扣減交易成本。

利率掉期合約的公平值乃經計及現行利率及掉期交易對手目前的信貸評級後，若本集團於報告期末終止掉期合約估計收取或支付之金額。

(b) 並非按公平值計量的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零一六年九月三十日及二零一六年三月三十一日的公平值並無存在重大差異。

17. 資本承擔

於二零一六年九月三十日未履行及未有在本中期財務報告撥備的資本承擔如下：

	At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) \$'000 千元
Contracted for	2,109	11,674
Authorised but not contracted for	38,519	64,229
	40,628	75,903

資本承擔與數據中心大樓的發展支出有關。

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

中期財務報告附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

18. CONTINGENT LIABILITIES

At 30 September 2016, the Company had contingent liabilities in respect of performance bonds to guarantee the due and proper performance of the obligations undertaken by one of the Group's subsidiaries amounting to \$67,277,000 (31 March 2016: \$132,977,000).

19. RELATED PARTY TRANSACTIONS

18. 或然負債

於二零一六年九月三十日，本公司就有關擔保本集團其中一家附屬公司為履行所承諾責任而發出履約保證的或然負債為67,277,000元（二零一六年三月三十一日：132,977,000元）。

19. 關聯方交易

Six months ended 30 September	
截至九月三十日止六個月	
2016	2015
二零一六年	二零一五年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
\$'000	\$'000
千元	千元

Rental paid to related companies	支付租金予關聯公司	-	676
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During the six months ended 30 September 2015, the Group leased certain office units from related companies of the Group at a monthly rental charge of \$115,000. On 17 September 2015, the Group served the termination notice to the related companies to terminate the tenancy of the office units with effect from 21 September 2015.

20. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the Directors declared to pay an interim dividend. Further details are disclosed in note 8 (a).

於截至二零一五年九月三十日止六個月期間，本集團向本集團的關連公司以月租115,000元租賃若干辦公室單位。於二零一五年九月十七日，本集團送呈終止租賃通知予關連公司，自二零一五年九月二十一日起終止租賃辦公室單位的協議。

20. 報告期末後的非調整事項

於報告期末後，董事宣佈派發中期股息。進一步詳情於附註8(a)中披露。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2016, the interests and short positions of each Director and 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 Future Ordinance (“SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were acquired, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were acquired, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零一六年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司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淡倉，如下：

Name of Director 董事姓名	Name of Group member/associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/Nature of interest 身份/權益性質	Number of ordinary shares held 持有 普通股數目 (note 1) (註1)	Approximate percentage of shareholding 股權概約 百分比
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (note 2) 受控法團權益 (註2)	434,837,700 (L)	67.39%
	Chan HM Company Limited	Beneficial owner 實益擁有人	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (note 3) 受控法團權益 (註3)	48,315,300 (L)	7.49%

Note:

- The letter “L” denotes the Directors’ long position in the shares of the Company or the relevant associated corporation.
- Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 434,837,700 shares out of the issued share capital of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company.
- Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 48,315,300 shares out of the issued share capital of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company.

註：

- 字母「L」指董事於本公司或相關相聯法團股份的好倉。
- 陳孔明先生持有Chan HM Company Limited已發行股本的100%權益，而Chan HM Company Limited擁有本公司已發行股本中434,837,700股股份。因此，陳孔明先生被視為擁有本公司相同權益。
- 劉志華先生持有Lau CW Company Limited已發行股本的100%權益，而Lau CW Company Limited擁有本公司已發行股本中48,315,300股股份。因此，劉志華先生被視為擁有本公司相同權益。

Save as disclosed above, none of the Directors or chief executive of the Company has or is deemed to have any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporations as at 30 September 2016.

除上文所披露者外，於二零一六年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

OTHER INFORMATION (Continued) 其他資料 (續)

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

As at 30 September 2016, so far as the Directors were aware, the following persons/entity (not being the Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Name of Shareholder 股東姓名	Capacity/ Nature of interest 身份／權益性質	Number of ordinary shares held 持有普通股數目 (note 1) (註1)	Approximate percentage of shareholding 股權概約百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	434,837,700 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	48,315,300 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (note 2) 家族 (註2)	48,315,300 (L)	7.49%

Note:

- The letter "L" denotes the person's long position in the shares of the Company or the relevant Group member.
- Ms. Cheung Shuk Fong, spouse of Mr. Lau Chi Wah, is deemed to be interested in Mr. Lau Chi Wah's interest in the Company by virtue of the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2016 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉

於二零一六年九月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄予存置之登記冊的權益或淡倉：

Name of Shareholder 股東姓名	Capacity/ Nature of interest 身份／權益性質	Number of ordinary shares held 持有普通股數目 (note 1) (註1)	Approximate percentage of shareholding 股權概約百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	434,837,700 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	48,315,300 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (note 2) 家族 (註2)	48,315,300 (L)	7.49%

Note:

- 字母「L」指該人士於本公司或相關集團成員公司股份的好倉。
- 根據證券及期貨條例，劉志華先生的配偶張淑芳女士被視為於劉志華先生於本公司之權益中擁有權益。

除上文所披露者外，於二零一六年九月三十日，本公司並無獲通知本公司已發行股本中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內。

OTHER INFORMATION (Continued)

其他資料 (續)

SHARE OPTION SCHEME AND SHARE AWARD PLAN

(a) Share Option Scheme

The Company adopted a share option scheme (the "Scheme") on 23 July 2013.

Details of the terms of the Scheme were disclosed in the 2015/16 Annual Report of the Company.

The purpose of the Scheme is to attract and retain the best quality personnel and to provide additional incentives to them to promote the long term success to the Group.

During the six months ended 30 September 2016, no option was granted, exercised, cancelled or lapsed under the Scheme.

(b) Share Award Plan

The Company adopted a share award plan (the "Share Award Plan") on 23 July 2013 pursuant to which the Board may, subject to and in accordance with the rules of the Share Award Plan, make an award of shares to certain classes of eligible participants as specified in the Share Award Plan, as determined by the Board from time to time on the basis of the Board's opinion as to the proposed awardee's contribution and/or future contribution to the development and growth of the Group.

A summary of the terms of the Share Award Plan were disclosed in the 2015/16 Annual Report of the Company.

During the six months ended 30 September 2016, no shares had been awarded under the Share Award Plan.

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment, reappointment and removal of the external auditors; to review the financial statements, risk management and internal control systems; and to oversee the financial reporting and the effectiveness of the internal control procedures. The audit committee comprises four independent non-executive directors of the Company, and the chairman of the committee is Mr. Mok Kwai Pui Bill.

The audit committee has reviewed the Group's consolidated interim financial statements for HY 2016.

購股權計劃及股份獎勵計劃

(a) 購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃(「計劃」)。

計劃條款的詳情已於本公司2015/16年報內披露。

計劃之目的在於吸引及保留高質素的人員，並向彼等提供額外激勵，以促進本集團長遠業務邁向成功。

於截至二零一六年九月三十日止之六個月期間，概無任何購股權根據計劃獲授出、行使、註銷或失效。

(b) 股份獎勵計劃

本公司於二零一三年七月二十三日採納一項股份獎勵計劃(「股份獎勵計劃」)，據此，在股份獎勵計劃的規則下，董事會可向股份獎勵計劃指定的若干類別合資格參與者給予股份作為獎勵，人選由董事會根據建議獲獎人士目前及／或日後對本集團發展及成長所作貢獻不時決定。

有關股份獎勵計劃條款的概要已於本公司2015/16年報內披露。

於截至二零一六年九月三十日止之六個月期間，概無任何股份根據股份獎勵計劃用作獎勵。

審核委員會

本公司成立之審核委員會遵照上市規則第3.21條制定書面職權範圍。審核委員會主要職責為就外聘核數師之委任、續聘及罷免向董事會提供意見；審閱財務報表，風險管理及內部監控系統；以及監督財務申報及內部監控程序的成效。審核委員會由本公司四名獨立非執行董事組成，而委員會主席為莫貴標先生。

審核委員會已審閱本集團二零一六年上半年之綜合中期財務報表。

OTHER INFORMATION (Continued)

其他資料 (續)

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

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

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2016.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2016.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM FINANCIAL REPORT

The interim results announcement of the Company has been published on the Company's website (www.grandming.com.hk) and the website of the Stock Exchange (www.hkexnews.hk). This interim financial report has also been published on the above websites.

APPRECIATION

The Board would like to thank the management of the Group and all the staffs for their hard work and dedication, as well as Shareholders, the Group's business partners and associates, bankers and auditors for their support to the Group.

By Order of the Board
Grand Ming Group Holdings Limited

Chan Hung Ming
Chairman and Executive Director

Hong Kong, 8 November 2016

購買、出售或贖回本公司的上市證券

截至二零一六年九月三十日止之六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

董事認為本公司於截至二零一六年九月三十日止之六個月內，一直遵守上市規則附錄十四內企業管治守則所載所有守則條文。

董事之證券交易

本公司已採納上市規則附錄十所載之標準守則，作為監察董事進行證券交易的操守守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於截至二零一六年九月三十日止之六個月內一直遵守標準守則所規定的準則。

刊發中期業績公佈及中期財務報告

本公司的中期業績公佈已在本公司網站 (www.grandming.com.hk) 及聯交所網站 (www.hkexnews.hk) 登載。本中期財務報告亦已在上述網站登載。

鳴謝

承蒙本集團管理層及各級員工努力不懈，盡忠職守，以及股東、本集團業務夥伴及聯營公司、往來銀行及核數師鼎力支持，董事會謹此致謝。

承董事會命
佳明集團控股有限公司

主席兼執行董事
陳孔明

香港，二零一六年十一月八日



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司