



# **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

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# 2016/17

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# Corporate Information

## 企業資料

### EXECUTIVE DIRECTORS

Dr CHOW Yei Ching (Co-Chairman)  
Mr KUOK Hoi Sang (Co-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

周亦卿博士 (聯席主席)  
郭海生先生 (聯席主席兼董事總經理)  
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 HM08, 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

### ADR DEPOSITARY BANK

BNY Mellon Shareowner Services  
P.O. Box 30170  
College Station, TX 77842-3170  
Stock Symbol: CHVLY

### 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 HM08, 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

### 美國預託證券託管銀行

BNY Mellon Shareowner Services  
P.O. Box 30170  
College Station, TX 77842-3170  
證券編號：CHVLY

### 網址

<http://www.chevalier.com>

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		<b>Unaudited</b>		
		未經審核		
		<b>Six months ended 30 September</b>		
		截至九月三十日止六個月		
		2016	2015	
		二零一六年	二零一五年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
<b>Revenue</b>	收入	3	<b>2,508,609</b>	3,033,136
Cost of sales	銷售成本		<b>(2,079,722)</b>	(2,229,512)
Gross profit	毛利		<b>428,887</b>	803,624
Other income, net	其他收入，淨額	4	<b>52,827</b>	21,636
Other losses, net	其他虧損，淨額	5	<b>(16,974)</b>	(121,777)
Selling and distribution costs	銷售及經銷成本		<b>(45,753)</b>	(301,631)
Administrative expenses	行政支出		<b>(145,733)</b>	(128,118)
Operating profit	經營溢利		<b>273,254</b>	273,734
Share of results of associates	所佔聯營公司業績		<b>49,279</b>	66,636
Share of results of joint ventures	所佔合營企業業績		<b>(2,198)</b>	(4,855)
			<b>320,335</b>	335,515
Finance income	財務收入	6	<b>10,030</b>	11,711
Finance costs	財務費用	6	<b>(50,429)</b>	(51,059)
Finance costs, net	財務費用，淨額	6	<b>(40,399)</b>	(39,348)
Profit before taxation	除稅前溢利	7	<b>279,936</b>	296,167
Taxation	稅項	8	<b>(67,508)</b>	(63,308)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>212,428</b>	232,859
<b>Attributable to:</b>	<b>應佔方：</b>			
Shareholders of the Company	本公司股東		<b>190,729</b>	204,964
Non-controlling interests	非控股權益		<b>21,699</b>	27,895
			<b>212,428</b>	232,859
<b>Earnings per share</b>	<b>每股盈利</b>			
– basic (HK\$ per share)	– 基本(每股港幣)	9	<b>0.63</b>	0.68
– diluted (HK\$ per share)	– 攤薄(每股港幣)	9	<b>0.63</b>	0.68

The notes on pages 12 to 40 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至40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 2016

截至二零一六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	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Profit for the period</b>	期內溢利	<b>212,428</b>	232,859
<b>Other comprehensive (expenses)/income for the period</b>	期內其他全面(支出)/收益		
<b>Items that may be reclassified subsequently to profit or loss</b>	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	<b>(129,730)</b>	(130,118)
Change in fair value of available-for-sale investments	可供出售之投資的公允價值變動	<b>10,502</b>	(22,441)
Impairment loss on available-for-sale investments transferred to condensed consolidated income statement	可供出售之投資的減值虧損轉撥至簡明綜合收益表	-	4,445
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價值調整	<b>(42)</b>	(9,337)
Other comprehensive expenses for the period, net of tax	期內其他除稅後之全面支出	<b>(119,270)</b>	(157,451)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>93,158</b>	75,408
<b>Attributable to:</b>	應佔方：		
Shareholders of the Company	本公司股東	<b>79,254</b>	54,507
Non-controlling interests	非控股權益	<b>13,904</b>	20,901
		<b>93,158</b>	75,408

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後披露。

The notes on pages 12 to 40 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至40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 Financial Position

## 簡明綜合財務狀況表

As at 30 September 2016

於二零一六年九月三十日

			<b>Unaudited</b>	Audited
			未經審核	經審核
			<b>30 September</b>	31 March
			<b>2016</b>	2016
			二零一六年	二零一六年
			九月三十日	三月三十一日
	Note		<b>HK\$'000</b>	HK\$'000
	附註		港幣千元	港幣千元
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties		投資物業	11 <b>3,643,103</b>	3,663,625
Property, plant and equipment		物業、廠房及設備	11 <b>1,866,205</b>	1,899,365
Goodwill		商譽	<b>629,014</b>	629,014
Other intangible assets		其他無形資產	<b>7,630</b>	3,135
Interests in associates		聯營公司之權益	<b>909,417</b>	921,070
Interests in joint ventures		合營企業之權益	<b>516,882</b>	520,705
Available-for-sale investments		可供出售之投資	<b>129,881</b>	129,428
Properties under development		發展中物業	<b>1,121,919</b>	1,128,747
Deferred tax assets		遞延稅項資產	<b>22,437</b>	18,547
Other non-current assets		其他非流動資產	<b>84,546</b>	121,123
			<b>8,931,034</b>	9,034,759
<b>Current assets</b>		<b>流動資產</b>		
Amounts due from associates		應收聯營公司賬款	<b>13,488</b>	18,074
Amount due from a joint venture		應收一間合營企業賬款	<b>37,594</b>	59
Amounts due from non-controlling interests		應收非控股權益賬款	<b>24,219</b>	25,039
Investments at fair value through profit or loss		按公允值列入損益處理之投資	<b>588,504</b>	505,848
Inventories		存貨	<b>111,610</b>	136,317
Properties for sale		待售物業	<b>1,111,328</b>	1,233,028
Properties under development		發展中物業	<b>458,952</b>	342,077
Debtors, deposits and prepayments		應收賬款、存出按金及預付款項	12 <b>1,192,572</b>	1,087,487
Amounts due from customers for contract work		就合約工程應向客戶收取之款項	<b>111,417</b>	119,283
Derivative financial instruments		衍生財務工具	<b>1,060</b>	1,606
Prepaid tax		預付稅項	<b>8,005</b>	6,834
Bank balances and cash		銀行結存及現金	<b>2,105,243</b>	2,009,282
			<b>5,763,992</b>	5,484,934

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2016

於二零一六年九月三十日

		Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 港幣千元
	Note 附註		
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to an associate	應付一間聯營公司賬款	-	240
Amount due to a joint venture	應付一間合營企業賬款	<b>56,128</b>	53,230
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	<b>1,053,471</b>	934,670
Derivative financial instruments	衍生財務工具	<b>8,943</b>	9,557
Creditors, bills payable, deposits and accruals	應付賬款、應付票據、存入按金及預提費用	<b>1,354,402</b>	1,297,737
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備	<b>74,884</b>	80,976
Outstanding insurance claims	未決保險索償	<b>335,350</b>	352,519
Deferred income	遞延收入	<b>18,313</b>	17,227
Current income tax liabilities	本期所得稅負債	<b>100,542</b>	62,964
Bank borrowings	銀行借款	<b>532,581</b>	960,852
		<b>3,534,614</b>	3,769,972
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>2,229,378</b>	1,714,962
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>11,160,412</b>	10,749,721
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	<b>377,411</b>	377,411
Reserves	儲備	<b>7,300,563</b>	7,372,273
Shareholders' funds	股東資金	<b>7,677,974</b>	7,749,684
Non-controlling interests	非控股權益	<b>496,916</b>	488,571
<b>Total equity</b>	<b>總權益</b>	<b>8,174,890</b>	8,238,255
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Unearned insurance premiums	遞延保險費	<b>60,872</b>	80,560
Bank borrowings	銀行借款	<b>2,643,225</b>	2,151,684
Deferred tax liabilities	遞延稅項負債	<b>281,425</b>	279,222
		<b>2,985,522</b>	2,511,466
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>	<b>11,160,412</b>	10,749,721

The notes on pages 12 to 40 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至40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 2016

截至二零一六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	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)	(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	-	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)	-	(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
Appropriated final dividend for the year ended 31 March 2016	分配截至二零一六年 三月三十一日止年度之 末期股息	-	-	-	-	-	-	-	(150,964)	(150,964)	(150,964)	-	(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

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2016

截至二零一六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 重估儲備	Other assets revaluation reserve 其他資產 重估儲備	Hedging reserve 對沖儲備	Other reserve 其他儲備	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	HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	374,989	680,214	364,096	8,785	73,978	566,711	(1,801)	1,057	402,446	5,418,776	7,889,251	509,498	8,398,749
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	204,964	204,964	27,895	232,859	
Change in fair value of properties for own use	自用物業之公允值變動	-	-	-	-	-	(2,072)	-	-	2,072	-	-	-	
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	-	-	-	-	-	-	-	(123,124)	-	(123,124)	(6,994)	(130,118)	
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	-	(22,441)	-	-	-	-	(22,441)	-	(22,441)	
Impairment loss on available-for-sale investments transferred to condensed consolidated income statement	可供出售之投資的減值虧損轉撥至簡明綜合收益表	-	-	-	-	4,445	-	-	-	-	4,445	-	4,445	
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	-	-	-	-	-	-	(9,337)	-	-	-	(9,337)	-	(9,337)
Total comprehensive (expenses)/income for the period	期內全面(支出)/收益總額	-	-	-	-	(17,996)	(2,072)	(9,337)	-	(123,124)	207,036	54,507	20,901	75,408
Appropriated special and final dividends for the year ended 31 March 2015	分配截至二零一五年三月三十一日止年度之特別及末期股息	-	-	-	-	-	-	-	-	(299,991)	(299,991)	-	(299,991)	
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(6,572)	(6,572)	
At 30 September 2015	於二零一五年九月三十日	374,989	680,214	364,096	8,785	55,982	564,639	(11,138)	1,057	279,322	5,325,821	7,643,767	523,827	8,167,594

The notes on pages 12 to 40 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至40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 2016

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from operations	來自營運之現金	15(a) <b>264,479</b>	182,340
Interest paid	已付利息	<b>(56,839)</b>	(54,666)
Profits tax paid	已繳付利得稅	<b>(27,564)</b>	(23,631)
Profits tax refunded	已收利得稅退款	<b>166</b>	-
<b>Net cash from operating activities</b>	<b>來自經營業務之現金淨額</b>	<b>180,242</b>	104,043
<b>Investing activities</b>	<b>投資業務</b>		
Interest received	已收利息	<b>10,030</b>	11,711
Dividends received from associates	已收聯營公司之股息	<b>39,597</b>	40,289
Dividends received from investments	已收投資之股息	<b>3,650</b>	10,733
Purchase of an investment property	購置一項投資物業	<b>(8,349)</b>	-
Proceeds from disposal of an investment property	出售一項投資物業之所得款項	-	6,052
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(15,674)</b>	(37,254)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>1,450</b>	1,611
Purchase of intangible assets	購置無形資產	<b>(5,005)</b>	(140)
Net cash inflow from acquisition of Dolce Field	收購都思之現金流入淨額	-	2,304
Investment in an associate	於一間聯營公司之投資	-	(9,450)
Advances to associates	向聯營公司所作之貸款	<b>(240)</b>	(37,379)
Repayments from associates	來自聯營公司之償還款項	<b>4,587</b>	-
Advances to joint ventures	向合營企業所作之貸款	<b>(41,536)</b>	(2,924)
Repayments from joint ventures	來自合營企業之償還款項	<b>4,672</b>	-
Purchase of available-for-sale investments	購買可供出售之投資	-	(351)
Proceeds from disposals of available-for-sale investments	出售可供出售之投資的所得款項	<b>10,049</b>	19,003
Decrease in unpledged bank deposits maturing after three months	三個月後到期之無抵押銀行存款減少	<b>290,151</b>	41,178
<b>Net cash from investing activities</b>	<b>來自投資業務之現金淨額</b>	<b>293,382</b>	45,383

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>Financing activities</b>	<b>融資業務</b>		
Dividend paid	已付股息	<b>(150,964)</b>	–
Dividends paid to non-controlling interests	已付予非控股權益股息	<b>(5,559)</b>	(6,572)
Drawn down of bank borrowings	提取銀行借款	<b>2,104,460</b>	271,825
Repayments of bank borrowings	償還銀行借款	<b>(2,032,306)</b>	(555,815)
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(158,240)</b>	(103,177)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>用於融資業務之現金淨額</b>	<b>(242,609)</b>	(393,739)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)</b>	<b>231,015</b>	(244,313)
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初之現金及現金等價物</b>	<b>1,374,081</b>	2,413,878
<b>Effect of changes in foreign exchange rates</b>	<b>外匯匯率變動之影響</b>	<b>(3,143)</b>	(12,280)
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of the period</b>	<b>期終之現金及現金等價物</b>	<b>1,601,953</b>	2,157,285
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank balances and cash	銀行結存及現金	<b>2,105,243</b>	2,468,028
Less: Pledged bank deposits	減：已抵押銀行存款	<b>(491,650)</b>	(246,742)
Less: Unpledged bank deposits maturing after three months	減：三個月後到期之無抵押銀行存款	<b>(11,640)</b>	(64,001)
		<hr/>	<hr/>
		<b>1,601,953</b>	2,157,285
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The notes on pages 12 to 40 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至40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 2016, 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 2016.

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

The following new standard and 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 2016:

- HKAS 1 (amendment), "Disclosure initiative"
- HKAS 16 and HKAS 38 (amendment), "Clarification of acceptable methods of depreciation and amortisation"
- HKAS 27 (2011) (amendment), "Equity method in separate financial statements"
- HKFRS 10, HKFRS 12 and HKAS 28 (amendment), "Investment entities – Applying the consolidation exception"
- HKFRS 11 (amendment), "Accounting for acquisition of interests in joint operation"
- HKFRS 14, "Regulatory deferral accounts"
- Annual Improvements Project – Improvements to HKFRS 2012-2014 Cycle

The adoption of the new standard and 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乃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」)編製之截至二零一六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二零一六年三月三十一日止年度之年度綜合財務報表所採用及詳述者一致。

中期所得稅按預期總年度盈利所適用之稅率計入。

下列新訂準則及現有準則之修訂本及改進與本集團營運有關，且於本集團於二零一六年四月一日開始之財政年度強制生效：

- 香港會計準則第1號(修訂本)，「披露計劃」
- 香港會計準則第16號及香港會計準則第38號(修訂本)，「折舊及攤銷可接受方法之澄清」
- 香港會計準則第27號(二零一一年)(修訂本)，「獨立財務報表之權益法」
- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)，「投資實體—應用綜合入賬之例外情況」
- 香港財務報告準則第11號(修訂本)，「收購於合營經營之權益之會計處理」
- 香港財務報告準則第14號，「監管遞延賬目」
- 年度改進項目—二零一二年至二零一四年週期香港財務報告準則之改進

採納新訂準則及現有準則之修訂本及改進對本集團綜合業績及財務狀況並無重大影響，且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造成重大變動。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The following new standards and amendments 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 2016:

- HKAS 7 (amendment), "Disclosure initiative"<sup>1</sup>
  - HKAS 12 (amendment), "Recognition of deferred tax assets for unrealised losses"<sup>1</sup>
  - HKFRS 9 (2014), "Financial instruments"<sup>2</sup>
  - HKFRS 10 and HKAS 28 (amendment), "Sale or contribution of assets between an investor and its associate or joint venture"<sup>4</sup>
  - HKFRS 15, "Revenue from contracts with customers"<sup>2</sup>
  - HKFRS 16, "Leases"<sup>3</sup>
- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined

The Group is in the process of assessing the impact of these new standards and amendments 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 2016.

### 2. 主要會計政策(續)

下列與本集團營運有關之新訂準則及現有準則之修訂本已經頒佈，惟在本集團於二零一六年四月一日開始之財政年度尚未生效及並無提前採納：

- 香港會計準則第7號(修訂本)，「披露計劃」<sup>1</sup>
  - 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」<sup>1</sup>
  - 香港財務報告準則第9號(二零一四年)，「財務工具」<sup>2</sup>
  - 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資產出售或注資」<sup>4</sup>
  - 香港財務報告準則第15號，「客戶合約之收入」<sup>2</sup>
  - 香港財務報告準則第16號，「租賃」<sup>3</sup>
- <sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於有待確定日期或之後開始之年度期間生效

本集團現正評估此等新訂準則及現有準則之修訂本對本集團的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此等估計。編製此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，與截至二零一六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 re-allocate resources. During the period ended 30 September 2016, the Group's segmentation was reclassified into Construction and Engineering, Property Investment, Property Development and Operations, Senior Housing and Others. The previous Property segment was split into Property Investment segment, Property Development and Operations segment and Senior Housing segment, meanwhile the Insurance and Investment segment and Food and Beverage segment were merged into Others segment.

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	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>For the six months ended</b>	截至二零一六年九月三十日						
<b>30 September 2016</b>	止六個月						
<b>REVENUE</b>	收入						
Total revenue	總收入	1,529,194	73,667	323,952	262,957	360,216	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	338,123	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	-	720,770	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)
<b>Segment revenue</b>	分類收入	<b>2,539,696</b>	<b>73,667</b>	<b>336,312</b>	<b>262,957</b>	<b>1,058,893</b>	<b>4,271,525</b>
<b>RESULTS</b>	業績						
<b>Segment profit</b>	分類溢利	<b>178,652</b>	<b>56,329</b>	<b>43,024</b>	<b>16,364</b>	<b>42,232</b>	<b>336,601</b>
Included in segment profit are:	分類溢利包括：						
Share of results of associates	所佔聯營公司業績	47,264	-	130	-	1,885	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)	(2,769)	(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)	-	-	-	(848)	(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)

### 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重新分配資源。於截至二零一六年九月三十日止期內，本集團之業務分類重新歸納為建築及機械工程、物業投資、物業發展及營運、安老院舍及其他。過往之物業分類拆分為物業投資分類、物業發展及營運分類以及安老院舍分類，而保險及投資分類以及餐飲分類則合併至其他分類。

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	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
For the six months ended 30 September 2015	截至二零一五年九月三十日 止六個月						
<b>REVENUE</b>	<b>收入</b>						
Total revenue	總收入	1,224,095	93,776	794,954	260,547	718,928	3,092,300
Inter-segment revenue	分類之間收入	-	-	(14,639)	-	(44,525)	(59,164)
Group revenue	集團收入	1,224,095	93,776	780,315	260,547	674,403	3,033,136
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業 收入	1,065,118	-	20,744	-	880,419	1,966,281
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業 之按比例收入	(3,083)	-	-	-	-	(3,083)
<b>Segment revenue</b>	<b>分類收入</b>	<b>2,286,130</b>	<b>93,776</b>	<b>801,059</b>	<b>260,547</b>	<b>1,554,822</b>	<b>4,996,334</b>
<b>RESULTS</b>	<b>業績</b>						
<b>Segment profit/(loss)</b>	<b>分類溢利/(虧損)</b>	<b>165,209</b>	<b>101,485</b>	<b>180,668</b>	<b>27,217</b>	<b>(133,079)</b>	<b>341,500</b>
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	64,808	-	72	-	1,756	66,636
Share of results of joint ventures	所佔合營企業業績	12	-	(4,867)	-	-	(4,855)
Increase in fair value of investment properties	投資物業之公允值增加	-	18,000	-	-	-	18,000
Depreciation and amortisation, net of capitalisation	折舊及攤銷，扣除資本化	(3,837)	(186)	(17,443)	(19,101)	(17,694)	(58,261)
Impairment loss on available-for-sale investments	可供出售之投資的 減值虧損	-	-	-	-	(4,445)	(4,445)
Impairment loss on amount due from an associate	應收一間聯營公司賬款之 減值虧損	-	-	-	-	(117,838)	(117,838)
Unrealised gain/(loss) on derivative financial instruments	衍生財務工具之未變現 收益/(虧損)	158	-	-	-	(14,489)	(14,331)
Unrealised loss on investments at fair value through profit or loss	按公允值列入損益處理之 投資的未變現虧損	-	-	-	-	(26,714)	(26,714)
Write (down)/back of inventories to net realisable value	(撇減)/撥回存貨至 可變現淨值	(180)	-	-	-	3,499	3,319
Impairment loss on trade and other debtors	貿易及其他應收賬款之 減值虧損	(1,301)	-	-	(1,670)	(336)	(3,307)

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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	336,601	341,500
Unallocated corporate expenses	未分配企業支出	(16,266)	(5,985)
Finance income	財務收入	10,030	11,711
Finance costs	財務費用	(50,429)	(51,059)
Profit before taxation	除稅前溢利	<u>279,936</u>	<u>296,167</u>

#### (b) Assets and liabilities

#### (b) 資產及負債

		Construction and Engineering	Property Investment	Property Development and Operations	Senior Housing	Others	Total
		建築及 機械工程	物業投資	物業發展 及營運	安老院舍	其他	總計
		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
<b>At 30 September 2016</b>	於二零一六年九月三十日						
<b>ASSETS</b>	資產						
<b>Segment assets</b>	分類資產	<u>2,025,431</u>	<u>3,747,681</u>	<u>4,761,688</u>	<u>1,461,560</u>	<u>1,910,374</u>	<u>13,906,734</u>
Included in segment assets are:	分類資產包括：						
Interests in associates	聯營公司之權益	470,108	-	1,522	-	437,787	909,417
Interests in joint ventures	合營企業之權益	11,928	-	504,954	-	-	516,882
Amounts due from associates	應收聯營公司賬款	13,486	-	-	-	2	13,488
Amount due from a joint venture	應收一間合營企業賬款	37,594	-	-	-	-	37,594
Additions to non-current assets (Note)	添置非流動資產(附註)	<u>4,101</u>	<u>8,807</u>	<u>31,648</u>	<u>7,904</u>	<u>2,497</u>	<u>54,957</u>
<b>LIABILITIES</b>	負債						
<b>Segment liabilities</b>	分類負債	<u>1,635,856</u>	<u>35,714</u>	<u>633,468</u>	<u>52,998</u>	<u>566,750</u>	<u>2,924,786</u>
Included in segment liabilities is:	分類負債包括：						
Amount due to a joint venture	應付一間合營企業賬款	-	-	56,128	-	-	56,128

# 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)

		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	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 March 2016	於二零一六年三月三十一日						
<b>ASSETS</b>	<b>資產</b>						
<b>Segment assets</b>	<b>分類資產</b>	<u>1,852,348</u>	<u>3,740,891</u>	<u>4,706,447</u>	<u>1,337,057</u>	<u>2,009,730</u>	<u>13,646,473</u>
Included in segment assets are:	分類資產包括：						
Interests in associates	聯營公司之權益	469,955	-	2,294	-	448,821	921,070
Interests in joint ventures	合營企業之權益	11,755	-	508,950	-	-	520,705
Amounts due from associates	應收聯營公司賬款	18,072	-	-	-	2	18,074
Amount due from a joint venture	應收一間合營企業賬款	59	-	-	-	-	59
Additions to non-current assets (Note)	添置非流動資產(附註)	<u>15,442</u>	<u>535</u>	<u>921,065</u>	<u>14,488</u>	<u>33,511</u>	<u>985,041</u>
<b>LIABILITIES</b>	<b>負債</b>						
<b>Segment liabilities</b>	<b>分類負債</b>	<u>1,611,548</u>	<u>36,761</u>	<u>493,876</u>	<u>53,911</u>	<u>610,967</u>	<u>2,807,063</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	-	-	240	-	-	240
Amount due to a joint venture	應付一間合營企業賬款	-	-	53,230	-	-	53,230

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。

## 3. 分類資料(續)

### (b) 資產及負債(續)

# 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 <b>30 September</b> <b>2016</b> 於二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
Segment assets	分類資產	<b>13,906,734</b>	13,646,473
Prepaid tax	預付稅項	<b>8,005</b>	6,834
Unallocated bank balances and cash	未分配銀行結存及現金	<b>743,820</b>	838,810
Deferred tax assets	遞延稅項資產	<b>22,437</b>	18,547
Other unallocated assets	其他未分配資產	<b>14,030</b>	9,029
<b>Total assets</b>	<b>總資產</b>	<b><u>14,695,026</u></b>	<b><u>14,519,693</u></b>
Segment liabilities	分類負債	<b>2,924,786</b>	2,807,063
Current income tax liabilities	本期所得稅負債	<b>100,542</b>	62,964
Bank borrowings	銀行借款	<b>3,175,806</b>	3,112,536
Deferred tax liabilities	遞延稅項負債	<b>281,425</b>	279,222
Other unallocated liabilities	其他未分配負債	<b>37,577</b>	19,653
<b>Total liabilities</b>	<b>總負債</b>	<b><u>6,520,136</u></b>	<b><u>6,281,438</u></b>

#### (c) Geographical information

The Group's 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 business is mainly carried out in the United States of America ("US"). Other businesses are mainly carried out in Hong Kong, US, Canada and Thailand.

The associates' and joint ventures' Construction and Engineering businesses are mainly carried out in Hong Kong, Mainland China, Macau and Singapore. Property Development and Operations businesses are mainly carried out in Hong Kong and Mainland China. Other businesses are carried out in Hong Kong, Mainland China and Australia.

### 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 <b>30 September</b> <b>2016</b> 於二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
Segment assets	分類資產	<b>13,906,734</b>	13,646,473
Prepaid tax	預付稅項	<b>8,005</b>	6,834
Unallocated bank balances and cash	未分配銀行結存及現金	<b>743,820</b>	838,810
Deferred tax assets	遞延稅項資產	<b>22,437</b>	18,547
Other unallocated assets	其他未分配資產	<b>14,030</b>	9,029
<b>Total assets</b>	<b>總資產</b>	<b><u>14,695,026</u></b>	<b><u>14,519,693</u></b>
Segment liabilities	分類負債	<b>2,924,786</b>	2,807,063
Current income tax liabilities	本期所得稅負債	<b>100,542</b>	62,964
Bank borrowings	銀行借款	<b>3,175,806</b>	3,112,536
Deferred tax liabilities	遞延稅項負債	<b>281,425</b>	279,222
Other unallocated liabilities	其他未分配負債	<b>37,577</b>	19,653
<b>Total liabilities</b>	<b>總負債</b>	<b><u>6,520,136</u></b>	<b><u>6,281,438</u></b>

#### (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。安老院舍業務主要在美国利堅合眾國(「美國」)運作。其他業務則主要在香港、美國、加拿大及泰國運作。

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、澳門及新加坡運作。物業發展及營運業務主要在香港及中國內地運作。其他業務則在香港、中國內地及澳洲運作。

# 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)

## 3. 分類資料(續)

### (c) 地區資料(續)

		Segment revenue by geographical areas									
		按地區劃分之分類收入									
		Six months ended 30 September 2016			Six months ended 30 September 2015						
		Company and subsidiaries	Associates and joint ventures	Total	Company and subsidiaries	Associates and joint ventures	Total				
		截至二零一六年九月三十日止六個月總計			截至二零一五年九月三十日止六個月總計						
		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			
Hong Kong	香港	1,649,862	332,574*	1,982,436	46	1,383,547	236,989*	1,620,536	33		
Mainland China	中國內地	60,016	1,245,136	1,305,152	31	616,086	1,299,572	1,915,658	39		
US	美國	320,967	-	320,967	8	318,868	-	318,868	6		
Canada	加拿大	207,278	-	207,278	5	198,342	-	198,342	4		
Macau	澳門	166,854	8,264	175,118	4	392,124	16,608	408,732	8		
Singapore	新加坡	6,166	153,658	159,824	4	6,320	127,973	134,293	3		
Australia	澳洲	70,298	23,091	93,389	2	89,623	281,783	371,406	7		
Thailand	泰國	18,048	-	18,048	-	23,018	-	23,018	-		
Others	其他	9,120	193	9,313	-	5,208	273	5,481	-		
		<b>2,508,609</b>	<b>1,762,916</b>	<b>4,271,525</b>	<b>100</b>	<b>3,033,136</b>	<b>1,963,198</b>	<b>4,996,334</b>	<b>100</b>		

\* The proportionate revenue from a joint venture is eliminated.

\* 來自一間合營企業之按比例收入已予對銷。

The Group maintains a healthy and balanced portfolio of customers. For the six months ended 30 September 2016, HK\$720,672,000 was derived from two external customers in Construction and Engineering segment and each of them is accounted for more than 10% of the total revenue of the Group. For the period ended 30 September 2015, no customer accounted for 10% or more of the total revenue of the Group.

本集團保持健康及平衡之客戶組合。截至二零一六年九月三十日止六個月，港幣720,672,000元的收入來自建築及機械工程分類之兩名外部客戶，各佔本集團總收入之10%或以上。截至二零一五年九月三十日止期間，概無客戶佔本集團之總收入的10%或以上。

# 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

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	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/(loss) 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／(虧損)	<b>13,844</b>	(23,835)
Gain/(loss) on derivative financial instruments	衍生財務工具之收益／(虧損)	<b>606</b>	(853)
Other investment income	其他投資收入	<b>7,164</b>	7,113
Commission income	佣金收入	<b>3,854</b>	4,660
Marketing and promotion income	市場營銷及推廣收入	-	3,495
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	<b>12,808</b>	12,371
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	<b>12,599</b>	13,354
		<b>12,599</b>	13,354

## 5. OTHER LOSSES, NET

## 5. 其他虧損，淨額

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Included in other losses, net are:	其他虧損，淨額包括：		
Increase in fair value of investment properties	投資物業之公允值增加	-	18,000
Gain on disposal of an investment property	出售一項投資物業之收益	-	52
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益／(虧損)	<b>192</b>	(147)
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	-	(4,445)
Impairment loss on amount due from an associate	應收一間聯營公司賬款之減值虧損	-	(117,838)
Impairment loss on trade and other debtors	貿易及其他應收賬款之減值虧損	<b>(14,315)</b>	(3,307)
Exchange losses	匯兌虧損	<b>(2,882)</b>	(14,104)
		<b>(14,315)</b>	(3,307)
		<b>(2,882)</b>	(14,104)

# 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

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on bank overdrafts and bank borrowings	銀行透支及銀行借款的利息支出	56,839	54,666
Less: Amounts capitalised to properties under development (Note)	減：撥作發展中物業之金額（附註）	<u>(6,410)</u>	<u>(3,607)</u>
		50,429	51,059
Less: Interest income from bank deposits	減：銀行存款的利息收入	<u>(10,030)</u>	<u>(11,711)</u>
		<b>40,399</b>	<b>39,348</b>

Note: The capitalisation rate applied to funds borrowed and used for the development of properties was between 4.6% and 4.8% per annum during the six months ended 30 September 2016 (2015: between 4.9% and 5.9%).

附註：於截至二零一六年九月三十日止六個月，應用於借款並用作物業發展之資金之資本化年率介乎4.6%至4.8%（二零一五年：介乎4.9至5.9%）。

## 7. PROFIT BEFORE TAXATION

## 7. 除稅前溢利

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	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	257,519	342,534
Write down/(back) of inventories to net realisable value	撇減／（回撥）存貨至可變現淨值	902	(3,319)
Staff costs	員工開支	<b>465,911</b>	562,658
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	<b>(104,561)</b>	(91,337)
		<b>361,350</b>	471,321
Operating lease payments in respect of leasing of	租賃以下項目之營運租賃費用		
– premises	– 樓宇	<b>22,595</b>	67,192
– premises under contingent rent	– 或然租賃下之樓宇	–	3,784
– equipment	– 設備	<b>1,463</b>	2,876
		<b>24,058</b>	73,852
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>43,284</b>	57,761
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	<b>(1,331)</b>	(983)
		<b>41,953</b>	56,778
Amortisation of other intangible assets	其他無形資產攤銷	<b>505</b>	1,483

## 8. TAXATION

## 8. 稅項

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	本期稅項		
Hong Kong	香港	<b>33,038</b>	36,134
Mainland China and overseas	中國內地及海外	<b>34,378</b>	17,581
Over-provision in prior years	過往年度超額撥備	<b>(3,388)</b>	(802)
		<b>64,028</b>	52,913
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及回撥	<b>3,480</b>	10,395
		<b>67,508</b>	63,308

Hong Kong profits tax is calculated at the rate of 16.5% (2015: 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%(二零一五年:16.5%)計算。中國內地及海外溢利課稅乃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

## 9. 每股盈利

## (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$190,729,000 (2015: HK\$204,964,000) by the weighted average number of 301,928,440 (2015: 299,990,835) ordinary shares in issue during the period.

## (a) 基本

每股基本盈利乃根據本公司股東應佔溢利港幣190,729,000元(二零一五年:港幣204,964,000元)除以期內已發行普通股之加權平均數301,928,440股(二零一五年:299,990,835股)計算。

## (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 2016 and 2015, 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 the period. As at 30 September 2016 and 2015, an associate of the Group had potential ordinary shares which were issuable upon exercise of share option granted. There were no potential dilutive effects from such share option during both periods.

## (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並假設所有潛在攤薄普通股已兌換而計算得出。於二零一六年及二零一五年九月三十日,本集團於一間聯營公司有潛在普通股,該等股份為授出之購股權獲行使時可予發行之股份。期內上述購股權並無產生潛在攤薄影響。於二零一六年及二零一五年九月三十日,本集團一間聯營公司有潛在普通股,該等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均無產生潛在攤薄影響。

## 10. DIVIDEND

Interim dividend of HK\$0.20 (2015: HK\$0.20) per share 中期股息每股港幣0.20元  
(二零一五年：港幣0.20元)

On 25 November 2016, the Board of Directors declared an interim dividend of HK\$0.20 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 2017.

The 2015/16 final dividend of HK\$0.50 per share totaling HK\$150,964,000, was approved at the annual general meeting held on 2 September 2016 and paid on 23 September 2016. The final dividend had been reflected as an appropriation of the retained profits for the six months ended 30 September 2016.

## 11. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Directors had considered the carrying amounts of the Group's investment properties carried at fair values as at 30 September 2016 and estimated no change in fair value of investment properties for the six months ended 30 September 2016 (2015: an increase of HK\$18,000,000). 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.

For the six months ended 30 September 2016, the Group acquired an investment property of HK\$8,349,000 (2015: nil). A decrease in exchange realignment of HK\$28,871,000 (2015: HK\$35,030,000) for its entire portfolio of investment properties was recorded. For the six months ended 30 September 2016, the Group did not dispose any investment property (2015: disposed with a carrying value of HK\$6,000,000 and transferred an investment property with a carrying value of HK\$21,038,000 to property held for sale).

For the six months ended 30 September 2016, the Group acquired property, plant and equipment at a cost of HK\$15,674,000 (2015: HK\$41,686,000, in which HK\$4,432,000 being acquired in relation to the acquisition of 51% of equity interest in CCPD (note 15(b)(ii))) and disposed of property, plant and equipment with a carrying value of HK\$1,258,000 (2015: HK\$1,758,000).

## 10. 股息

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
HK\$'000	HK\$'000
港幣千元	港幣千元

60,386

60,386

於二零一六年十一月二十五日，董事會宣佈派發中期股息每股港幣0.20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，惟將入賬列作截至二零一七年三月三十一日止年度保留溢利之分派。

二零一五／一六年末期股息每股港幣0.50元，合共港幣150,964,000元，已於二零一六年九月二日舉行之股東週年大會上獲批准，並於二零一六年九月二十三日予以支付。該等末期股息已入賬列作截至二零一六年九月三十日止六個月保留溢利之分派。

## 11. 投資物業及物業、廠房及設備

董事已考慮本集團按公允值列賬之投資物業於二零一六年九月三十日之賬面值，且估計截至二零一六年九月三十日止六個月投資物業之公允值概無任何變動(二零一五年：增加港幣18,000,000元)。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。所有投資物業現時已於其最高及最佳用途中。

截至二零一六年九月三十日止六個月，本集團購入港幣8,349,000元之一項投資物業(二零一五年：無)。整體投資物業組合錄得匯兌調整減少港幣28,871,000元(二零一五年：港幣35,030,000元)。於截至二零一六年九月三十日止六個月，本集團概無出售任何投資物業(二零一五年：出售賬面值為港幣6,000,000元之投資物業及轉撥一項賬面值為港幣21,038,000元之投資物業至待售物業)。

截至二零一六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15,674,000元(二零一五年：港幣41,686,000元，當中之港幣4,432,000元與收購CCPD 51%股權有關(附註15(b)(ii)))，並出售賬面值為港幣1,258,000元(二零一五年：港幣1,758,000元)之物業、廠房及設備。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of investment properties for the six months ended 30 September 2016 and 2015:

### 11. 投資物業及物業、廠房及設備 (續)

下表載列第三級公允價值架構之投資物業截至二零一六年及二零一五年九月三十日止六個月之變動：

		Commercial properties			Residential properties		Industrial properties		Total	
		商業物業			住宅物業		工業物業			總計
		Mainland			Mainland		Hong Kong	Overseas		
		Hong Kong	China	Overseas	Hong Kong	China				
香港	中國內地	海外	香港	中國內地	香港	海外	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 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>	
At 1 April 2015	於二零一五年四月一日	1,068,326	46,913	22,899	34,840	712,284	1,266,955	528,280	3,680,497	
Exchange realignment	匯兌調整	-	(87)	(1,063)	-	(16,827)	-	(17,053)	(35,030)	
Disposal	出售	-	-	-	(6,000)	-	-	-	(6,000)	
Transfer to property for sale	轉至待售物業	-	(21,038)	-	-	-	-	-	(21,038)	
Increase in fair value (note 5)	公允價值增加(附註5)	-	-	-	-	-	18,000	-	18,000	
At 30 September 2015	於二零一五年九月三十日	<u>1,068,326</u>	<u>25,788</u>	<u>21,836</u>	<u>28,840</u>	<u>695,457</u>	<u>1,284,955</u>	<u>511,227</u>	<u>3,636,429</u>	

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 income capitalisation method and wherever appropriate, by direct comparison method.

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

本集團擁有審閱就財務報告所作估值之團隊，且該團隊直接向高級管理人員報告。估值之過程及結果討論，至少會每六個月(與本集團中期及年度報告日期一致)進行一次。

香港、中國內地及海外商業、住宅及工業物業之公允價值一般採用收益資本化法及(如適用)直接比較法計算得出。

估值方法於本期間並無變動。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 12. DEBTORS, DEPOSITS AND PREPAYMENTS

## 12. 應收賬款、存出按金及預付款項

		As at <b>30 September</b> <b>2016</b> 於二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
Trade debtors	貿易應收賬款	<b>642,251</b>	641,104
Less: Provision for impairment	減：減值撥備	<b>(39,963)</b>	(27,099)
Trade debtors, net	貿易應收賬款，淨額	<b>602,288</b>	614,005
Retention receivables	應收保留款項	<b>330,842</b>	309,785
Less: Provision for impairment	減：減值撥備	<b>(33,570)</b>	(33,570)
Retention receivables, net	應收保留款項，淨額	<b>297,272</b>	276,215
Other debtors, deposits and prepayments	其他應收賬款、存出按金及預付款項	<b>293,012</b>	197,267
		<b>1,192,572</b>	1,087,487

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.

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之信貸期超過60天外，給予貿易客戶之平均信貸期為60天。

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

貿易應收賬款，淨額之賬齡分析如下：

		As at <b>30 September</b> <b>2016</b> 於二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
0 – 60 days	0 – 60天	<b>518,512</b>	535,860
61 – 90 days	61 – 90天	<b>31,060</b>	22,395
Over 90 days	逾90天	<b>52,716</b>	55,750
		<b>602,288</b>	614,005

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 13. CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS

## 13. 應付賬款、應付票據、存入按金及預提費用

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	217,525	211,982
Retention payables	應付保留款項	167,580	151,978
Deposits received	已收存入按金	182,597	55,357
Accrued contract costs	預提合約成本	324,035	422,302
Other creditors and accruals	其他應付賬款及預提費用	462,665	456,118
		<b>1,354,402</b>	<b>1,297,737</b>

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

貿易應付賬款及應付票據之賬齡分析如下：

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	194,214	175,503
61 – 90 days	61 – 90天	6,778	17,192
Over 90 days	逾90天	16,533	19,287
		<b>217,525</b>	<b>211,982</b>

## 14. SHARE CAPITAL

## 14. 股本

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足股本：		
301,928,440 ordinary shares of HK\$1.25 each	301,928,440股每股面值港幣1.25元之 普通股	<b>377,411</b>	<b>377,411</b>

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 15. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Cash generated from operations

### (a) 來自營運之現金

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	<b>279,936</b>	296,167
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	<b>(49,279)</b>	(66,636)
Share of results of joint ventures	所佔合營企業業績	<b>2,198</b>	4,855
Interest income from bank deposits	銀行存款的利息收入	<b>(10,030)</b>	(11,711)
Interest expenses on bank overdrafts and bank borrowings	銀行透支及銀行借款的利息支出	<b>50,429</b>	51,059
Dividend income from investments	來自投資之股息收入	<b>(3,650)</b>	(10,733)
Depreciation	折舊	<b>41,953</b>	56,778
Amortisation of other intangible assets	其他無形資產攤銷	<b>505</b>	1,483
Increase in fair value of investment properties	投資物業之公允值增加	-	(18,000)
Gain on disposal of an investment property	出售一項投資物業之收益	-	(52)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>(192)</b>	147
Gain on disposal of available-for-sales investments	出售可供出售之投資的收益	-	(12)
(Gain)/loss 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)/虧損	<b>(13,844)</b>	23,835
(Gain)/loss on derivative financial instruments	衍生財務工具之(收益)/虧損	<b>(606)</b>	853
Write down/(back) of inventories to net realisable value	撇減/(撥回)存貨至可變現淨值	<b>902</b>	(3,319)
Impairment loss on available-for-sale investments	可供出售之投資的減值虧損	-	4,445
Impairment loss on amount due from an associate	應收一間聯營公司賬款之減值虧損	-	117,838
Impairment loss on trade and other debtors	貿易及其他應收賬款之減值虧損	<b>14,315</b>	3,307
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>312,637</b>	450,304

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 15. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) Cash generated from operations (continued)

(a) 來自營運之現金(續)

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Changes in working capital	營運資金變動		
Increase in investments at fair value through profit or loss, net	按公允值列入損益處理之投資增加，淨額	<b>(68,812)</b>	(159,039)
Decrease in inventories	存貨減少	<b>23,805</b>	24,910
Decrease in properties for sale	待售物業減少	<b>81,705</b>	444,648
Increase in properties under development	發展中物業增加	<b>(153,865)</b>	(274,641)
(Increase)/decrease in debtors, deposits and prepayments	應收賬款、存出按金及預付款項(增加)/減少	<b>(85,321)</b>	104,265
Decrease in amounts due from non-controlling interests	應收非控股權益賬款減少	<b>820</b>	2,411
Decrease/(increase) in amounts due from customers for contract work	就合約工程應向客戶收取之款項減少/(增加)	<b>9,197</b>	(34,378)
Decrease in derivative financial instruments, net	衍生財務工具減少，淨額	<b>496</b>	16,779
Decrease in amount due to a non-controlling interest	應付單一非控股權益賬款減少	-	(1,344)
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	<b>118,801</b>	18,283
Increase/(decrease) 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/(減少)	<b>68,250</b>	(384,722)
Increase in unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備增加	<b>(25,780)</b>	(19,982)
(Decrease)/increase in outstanding insurance claims	未決保險索償(減少)/增加	<b>(17,169)</b>	1,370
Increase/(decrease) in deferred income	遞延收入增加/(減少)	<b>1,086</b>	(1,995)
Exchange difference	匯兌差額	<b>(1,371)</b>	(4,529)
Cash generated from operations	來自營運之現金	<b>264,479</b>	182,340

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 15. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (b) Acquisition and disposal of businesses

- (i) *Deemed disposal of interest in Cafe Deco Holdings Limited ("Cafe Deco")*

Pursuant to the subscription agreement dated 11 December 2015, Cafe Deco agreed to allot and issue the shares to the third parties. Upon completion, the equity interest of Cafe Deco held by the Group was diluted from 60% to 25.28% and became an associate of the Group from an indirect non wholly-owned subsidiary.

## 15. 綜合現金流量表附註(續)

### (b) 收購及出售業務

- (i) *視為出售Cafe Deco Holdings*

*Limited(「Cafe Deco」)之權益*

根據日期為二零一五年十二月十一日之認購協議，Cafe Deco同意向第三方配發及發行股份。完成後，本集團持有Cafe Deco之股權由60%攤薄至25.28%，Cafe Deco由一間間接非全資附屬公司轉變為本集團之聯營公司。

HK\$'000  
港幣千元

Fair value of 25.28% equity interest of Cafe Deco	Cafe Deco 25.28%股權之公允值	48,495
		-----
Less: net assets disposed of:	減：出售以下之資產淨值：	
Property, plant and equipment	物業、廠房及設備	83,655
Goodwill	商譽	57,247
Other intangible assets	其他無形資產	11,619
Interest in an associate	聯營公司權益	55
Other non-current assets	其他非流動資產	14,802
Amount due from an associate	應收一間聯營公司賬款	1,160
Inventories	存貨	11,738
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	49,793
Bank balances and cash	銀行結存及現金	24,563
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(80,351)
Deferred income	遞延收入	(3,908)
Bank borrowings	銀行借款	(80,857)
Current income tax liabilities	本期所得稅負債	(1,541)
Deferred tax liabilities	遞延稅項負債	(453)
Non-controlling interests	非控股權益	(42,270)
Capital reserve released upon disposal	出售後解除之資本儲備	1,703
Other assets revaluation reserve released upon disposal	出售後解除之其他資產重估儲備	(322)
Exchange fluctuation reserve released upon disposal	出售後解除之外匯兌換浮動儲備	1,862
		-----
		48,495
		-----
Gain on disposal	出售之收益	-
		=====
<b>Net cash outflow arising from the disposal:</b>	<b>出售之現金流出淨額：</b>	
Bank balances and cash	銀行結存及現金	(24,563)
		=====

## 15. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## (b) Acquisition and disposal of businesses (continued)

## (ii) Acquisition of 100% equity interest in Dolce Field Limited ("Dolce Field")

Pursuant to the agreements dated 20 March 2015, the Group agreed to purchase 100% equity interest in Dolce Field, the immediate holding company of 51% equity interest in Chengdu Chevalier Property Development Company Limited ("CCPD", 成都其士房地產發展有限公司), at a consideration of approximately HK\$346,563,000, which represents the cost of share capital and amount due to the Group. CCPD was a company established in the Mainland China and held as a 49% joint venture by the Group as of 31 March 2015. The transaction was completed in April 2015 and Dolce Field became a wholly-owned subsidiary of the Group since then.

The following table summarised the consideration paid and the amounts of the assets acquired and liabilities assumed recognised as at the acquisition date.

		HK\$'000 港幣千元
<hr/>		
Total consideration satisfied by:	總代價之支付方式：	
Amount due from a joint venture	應收一間合營企業賬款	346,563
Interest originally held by the Group	由本集團原本持有的權益	174,213
		<hr/>
Fair values of net assets acquired (as shown below)	所收購資產淨值之公允值(載列如下)	520,776
		<hr/> <hr/>
<b>Assets acquired and liabilities assumed as follows:</b>	<b>所收購資產及所承擔負債如下：</b>	
Property, plant and equipment	物業、廠房及設備	4,432
Properties under development	發展中物業	546,750
Other non-current assets	其他非流動資產	2,750
Inventories	存貨	637
Properties for sale	出售物業	869,325
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	15,166
Bank balances and cash	銀行結存及現金	2,304
Amount due to a joint venture	應付一間合營企業賬款	(166,701)
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(612,010)
Bank borrowings	銀行借款	(141,877)
		<hr/>
Total identifiable net assets	可識別資產淨值總額	520,776
		<hr/> <hr/>
<b>Net cash inflow arising from the acquisition:</b>	<b>收購之現金流入淨額：</b>	
Bank balances and cash	銀行結存及現金	2,304
		<hr/> <hr/>

## 15. 綜合現金流量表附註(續)

## (b) 收購及出售業務(續)

## (ii) 收購都思有限公司(「都思」)之100%股權

根據二零一五年三月二十日之協議，本集團同意購買都思(成都其士房地產發展有限公司(「成都其士房地產」)之51%股權之直接控股公司)之100%股權，代價約為港幣346,563,000元，相等於股本成本及應付本集團賬款。成都其士房地產於中國內地成立，於二零一五年三月三十一日，為本集團持有49%權益之合營企業。交易於二零一五年四月完成，都思自此成為本集團之一間全資附屬公司。

下表概述已付代價及於收購日期已確認所收購資產及所承擔負債之金額。

**15. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)****(b) Acquisition and disposal of businesses (continued)***(iii) Acquisition of 11% equity interest in Mass Harvest Limited ("Mass Harvest")*

Pursuant to the agreements dated 20 March 2015, the Group agreed to purchase 11% equity interest in Mass Harvest, the immediate holding company of Chengdu Century Jinjiang International Hotel Company Limited (成都世代錦江國際酒店有限公司) at a consideration of approximately HK\$26,696,000, which represents the cost of share capital and amount due to the Group. Mass Harvest was a company established in the British Virgin Islands and held as a 49% joint venture by the Group as at 31 March 2015. The transaction was completed in April 2015 and Mass Harvest remained as a joint venture of the Group.

**16. CONTINGENT LIABILITIES**

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

**15. 綜合現金流量表附註(續)****(b) 收購及出售業務(續)***(iii) 收購宏豐有限公司(「宏豐」)之11%股權*

根據二零一五年三月二十日之協議，本集團同意購買宏豐(成都世代錦江國際酒店有限公司之直接控股公司)之11%股權，代價約為港幣26,696,000元，相等於股本成本及應付本集團賬款。宏豐於英屬維爾京群島成立，於二零一五年三月三十一日，為本集團持有49%權益之合營企業。交易於二零一五年四月完成，宏豐仍為本集團之一間合營企業。

**16. 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：

	<b>As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 港幣千元</b>	<b>As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 港幣千元</b>
Banking facilities granted to associates	<b>2,980</b>	14,081
Banking facilities granted to a joint venture	<b>217,180</b>	184,232
Guarantees given to banks and housing retirement fund management centers for mortgage facilities granted to certain properties' buyers	<b>435,108</b>	348,964
	<b>655,268</b>	547,277



# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 16. CONTINGENT LIABILITIES (CONTINUED)

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

	As at <b>30 September 2016</b> 於二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	<b>4,068</b>	<b>4,208</b>

給予銀行就授予合營企業之物業的若干買家之按揭信貸的擔保

## 17. COMMITMENTS

The Group had commitments as follows:

	As at <b>30 September 2016</b> 於二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
Contracted but not provided for in the condensed consolidated financial statements in respect of		
– property development projects	<b>464,561</b>	637,158
– acquisition of plant and equipment	<b>390</b>	1,311
– acquisition of an investment property	–	5,970
	<b>464,951</b>	<b>644,439</b>

就下列項目已簽約但未在簡明綜合財務報表內計提之承擔

– 物業發展項目  
– 購入廠房及設備  
– 購入一項投資物業

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

	As at <b>30 September 2016</b> 於二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
Contracted but not provided for	<b>216,724</b>	<b>307,619</b>

已簽約但未計提

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 18. RELATED PARTY TRANSACTIONS

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

## 18. 有關連人士之交易

(a) 於本期間與有關連人士所訂立之重要交易詳情如下：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		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	<b>38,732</b>	6,166
Contract services fee to an associate	給予一間聯營公司之合約服務費	<b>(343)</b>	(1)
Management fee income from associates	來自聯營公司之管理費收入	<b>10,085</b>	12,786
Management fee income from joint ventures	來自合營企業之管理費收入	<b>2,514</b>	568
Maintenance fee to an associate	給予一間聯營公司之保養費用	<b>(2,990)</b>	(2,658)
Management fee to an associate	給予一間聯營公司之管理費用	<b>(172)</b>	(170)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	<b>536</b>	252
Rental income from associates	來自聯營公司之租金收入	<b>10,334</b>	10,264
Rental expenses to an associate	給予一間聯營公司之租金支出	<b>(77)</b>	(82)
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	<b>12,808</b>	12,371
Secondment fee income from an associate	來自一間聯營公司之借調費收入	<b>670</b>	577
Sales of food and beverage to an associate	銷售予一間聯營公司之餐飲	-	883
Insurance premium from associates	來自聯營公司之保險費	<b>2,997</b>	3,272
Insurance premium from a joint venture	來自一間合營企業之保險費	<b>40</b>	-

### 18. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) As at 30 September 2016, amounts due from/to associates are unsecured and interest free, except for the balance of HK\$89,120,000 (31 March 2016: HK\$92,193,000) which bears interest at rates mutually agreed between relevant parties.

Interests in associates under non-current assets included amounts due from associates of HK\$118,723,000 (31 March 2016: HK\$235,960,000) are considered equity in nature, while amounts due from/to associates under current assets/liabilities are repayable on demand.

- (c) As at 30 September 2016, amounts due from joint ventures are unsecured and bear interest at rates mutually agreed between relevant parties, except for the balance of HK\$37,594,000 (31 March 2016: HK\$59,000) which is interest-free.

Interests in joint ventures under non-current assets included amounts due from joint ventures of HK\$264,172,000 (31 March 2016: HK\$264,171,000) are considered equity in nature and HK\$141,074,000 (31 March 2016: HK\$137,074,000) are not repayable within one year, while amounts due from/to joint ventures under current assets/liabilities are repayable on demand.

### 18. 有關連人士之交易(續)

- (b) 於二零一六年九月三十日，應收／應付聯營公司賬款乃無抵押及不計息，惟港幣89,120,000元(二零一六年三月三十一日：港幣92,193,000元)之結餘按有關訂約方共同協定之利率計息除外。

屬非流動資產項下聯營公司之權益，當中包括應收聯營公司賬款港幣118,723,000元(二零一六年三月三十一日：港幣235,960,000元)被視為權益性質，而屬流動資產／負債項下之應收／應付聯營公司賬款則須按要求償還。

- (c) 於二零一六年九月三十日，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37,594,000元(二零一六年三月三十一日：港幣59,000元)之結餘免息除外。

屬非流動資產項下合營企業之權益，當中包括應收合營企業賬款港幣264,172,000元(二零一六年三月三十一日：港幣264,171,000元)被視為權益性質及港幣141,074,000元(二零一六年三月三十一日：港幣137,074,000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。

### 19. 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 2016.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2016.

#### (b) Fair value measurement

For the six months ended 30 September 2016, the fair value change of financial assets as disclosed in note 20 to the condensed consolidated interim financial statements had taken into consideration of current economic circumstances.

### 19. 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，並應與本集團於二零一六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二零一六年三月三十一日起並無變動。

#### (b) 公允值計量

截至二零一六年九月三十日止六個月，於簡明綜合中期財務報表附註20披露之財務資產公允值變動已考慮經濟近況。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses the Group's financial instruments carried at fair values as at 30 September 2016 and 31 March 2016 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 price) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 20. 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，分析於二零一六年九月三十日及二零一六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：

- 相同資產或負債在交投活躍市場之報價(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)。

		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 總計 HK\$'000 港幣千元
<b>At 30 September 2016</b>	於二零一六年九月三十日				
<b>Assets</b>	<b>資產</b>				
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	314,365	129,440	-	443,805
- equity securities	- 股本證券	68,730	-	-	68,730
- exchange-traded funds	- 交易所買賣基金	2,930	-	-	2,930
- mutual and hedge funds	- 互惠及對沖基金	15,201	-	57,838	73,039
Derivative financial instruments	衍生財務工具	-	1,060	-	1,060
Available-for-sale financial assets	可供出售之財務資產				
- equity securities	- 股本證券	50,829	-	7,760	58,589
- private funds	- 私募基金	-	-	71,292	71,292
<b>Total assets</b>	<b>總資產</b>	<b>452,055</b>	<b>130,500</b>	<b>136,890</b>	<b>719,445</b>
<b>Liability</b>	<b>負債</b>				
Derivative financial instruments	衍生財務工具	-	(8,943)	-	(8,943)

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED) 20. 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 總計 HK\$'000 港幣千元
At 31 March 2016	於二零一六年三月三十一日				
<b>Assets</b>	<b>資產</b>				
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	296,016	55,265	–	351,281
– equity securities	– 股本證券	72,492	–	–	72,492
– exchange-traded funds	– 交易所買賣基金	2,717	–	–	2,717
– mutual and hedge funds	– 互惠及對沖基金	–	–	79,358	79,358
Derivative financial instruments	衍生財務工具	–	1,606	–	1,606
Available-for-sale financial assets	可供出售之財務資產				
– equity securities	– 股本證券	40,015	–	7,760	47,775
– private funds	– 私募基金	–	–	81,653	81,653
<b>Total assets</b>	<b>總資產</b>	<b>411,240</b>	<b>56,871</b>	<b>168,771</b>	<b>636,882</b>
<b>Liability</b>	<b>負債</b>				
Derivative financial instruments	衍生財務工具	–	(9,557)	–	(9,557)

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) is 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.

就第一級內之財務資產而言，本集團採用市場報價。所用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)的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輸入值是可觀察的，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。

### 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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 2016 and 2015.

### 20. 財務工具之公允值計量(續)

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，充分利用市場輸入值及盡量少依賴企業特定信息。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。

截至二零一六年及二零一五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

## 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED) 20. 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 2016 and 2015:

下表載列第三級公允值架構之財務工具截至二零一六年及二零一五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	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
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>

		Equity linked notes	Mutual and hedge funds	Call option	Equity securities	Private funds	Total
		股本掛鈎票據	互惠及 對沖基金	認購期權	股本證券	私募基金	總計
		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
At 1 April 2015	於二零一五年四月一日	7,816	75,382	18,073	7,750	167,715	276,736
Purchases/capital contributions	購入／資本投入	-	33,544	-	-	351	33,895
Receipt for capital returns	收回資本	-	-	-	-	(19,015)	(19,015)
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	-	-	-	-	(21,768)	(21,768)
Fair value losses recognised through profit or loss, net	於損益確認之公允值虧損，淨額	(1,263)	(9,061)	(18,073)	-	-	(28,397)
Impairment loss recognised in profit or loss	於損益確認之減值虧損	-	-	-	-	(4,445)	(4,445)
Disposals	出售	-	(19,308)	-	-	-	(19,308)
At 30 September 2015	於二零一五年九月三十日	<u>6,553</u>	<u>80,557</u>	<u>-</u>	<u>7,750</u>	<u>122,838</u>	<u>217,698</u>



### 21. EVENT OCCURRING AFTER THE END OF THE REPORTING PERIOD

On 7 October 2016, the Group announced it has entered into an agreement for, among others, the redevelopment of a land parcel in Hong Kong; operation and management of senior housing facility and residential care home for the elderly; and engagement of consultancy services. The Group has committed to provide a loan in no event exceeding HK\$800 million and an estimated working capital of HK\$50 million, which shall be recouped from the income generated from resident deposits and the operating revenue, as well as a standard fee and other incentive fees, the terms of which shall be agreed from time to time between the parties.

### 21. 於報告期後發生之事件

於二零一六年十月七日，本集團宣佈，其已就(其中包括)重新發展香港一幅地塊；營運及管理安老院舍設施及安老院舍；及委聘顧問服務訂立協議。本集團已承諾提供在任何情況下不超過港幣8億元之貸款及估計營運資金港幣5,000萬元，所授出之貸款將自住客按金所得收入及營運收益收回，以及可按由各方不時協定的條款下收取標準費用及其他獎勵費。

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 September 2016, profit attributable to shareholders and earnings per share was HK\$191 million and HK\$0.63 (2015: HK\$205 million and HK\$0.68) respectively, representing a slight drop of 6.9% and 7.4% as compared with the last corresponding period. Consolidated revenue of the Group amounted to HK\$2,509 million (2015: HK\$3,033 million), representing a decrease of 17.3% when compared with the last corresponding period. Taking into account the share of revenue of associates and joint ventures, total segment revenue was HK\$4,272 million (2015: HK\$4,996 million), representing a decrease of 14.5%. The decrease in the Group's consolidated revenue was mainly due to the slowdown in the sale of residential units in the Mainland China and the decrease in revenue for food and beverage business as a result of the dilution of interest in and deemed disposal of Cafe Deco Group in December 2015 as compared to the last corresponding period. Steady contribution from the construction and engineering businesses, rental income from investment properties and the cold storage and logistics business remained profit drivers for the period under review.

The Board reviewed the Group's internal reports to assess the Group's performance and to re-allocate resources. During the period ended 30 September 2016, the Group's segmentation was reclassified into Construction and Engineering, Property Investment, Property Development and Operations, Senior Housing and Others. The previous Property segment was split into Property Investment segment, Property Development and Operations segment and Senior Housing segment, meanwhile the Insurance and Investment segment and the Food and Beverage segment were merged into Others segment.

截至二零一六年九月三十日止六個月，股東應佔溢利及每股盈利分別為港幣1.91億元及港幣0.63元(二零一五年：港幣2.05億元及港幣0.68元)，較去年同期微跌6.9%及7.4%。本集團綜合收入為港幣25.09億元(二零一五年：港幣30.33億元)，較去年同期減少17.3%。經計入聯營公司及合營企業分佔收入，總分類收入為港幣42.72億元(二零一五年：港幣49.96億元)，減幅為14.5%。本集團綜合收入減少主要由於中國內地住宅單位銷售減慢，加上二零一五年十二月峰景餐廳集團權益攤薄及視作出售事項導致餐飲業務收入較去年同期減少。建築及機械工程業務、投資物業租金收入及冷藏倉庫及物流業務之穩定貢獻繼續帶動集團於回顧期內錄得利潤。

董事會已審閱本集團內部報告以評估本集團表現及重新分配資源。截至二零一六年九月三十日止期內，本集團之業務分類重新歸納為建築及機械工程、物業投資、物業發展及營運、安老院舍及其他。過往之物業分類拆分為物業投資分類、物業發展及營運分類以及安老院舍分類，而保險及投資分類以及餐飲分類則合併至其他分類。

# Management Discussion and Analysis

## 管理層討論及分析

### CONSTRUCTION AND ENGINEERING

The Construction and Engineering segment recorded an increase of 11.1% in revenue from HK\$2,286 million to HK\$2,540 million when compared to the same period last year. Profit in this segment recorded an increase of 8.1% to HK\$179 million (2015: HK\$165 million). The growth in profit was mainly attributable to the contribution from the electrical and mechanical engineering and building construction divisions of this segment.

As at 30 September 2016, the total value of the Group's outstanding construction and engineering contracts in hand amounted to HK\$4,550 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 property development at Long Ping Station, Yuen Long, New Territories;
4. Expansion of the Tai Po Water Treatment Works Stream II, Tai Po, New Territories;
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 window for a residential development at Lot 1949, D.D. 221, Sha Kok Mei, Sai Kung, New Territories.

### PROPERTY INVESTMENT

During the period under review, the Property Investment segment primarily comprised of the properties rental business. Segment revenue and profit dropped by 21.4% and 44.5% to HK\$74 million and HK\$56 million respectively due to the absence of increase in fair value of investment properties as compared with the last corresponding period. Given the size of the Group's rental portfolio of approximately 660,000 sq. ft. and 163,000 sq. ft. in Hong Kong and the Mainland China remained unchanged, it is anticipated that performance of this segment be kept in the second half of the financial year.

### 建築及機械工程

建築及機械工程分類錄得收入增長11.1%，較去年同期港幣22.86億元增加至港幣25.40億元。分類溢利錄得8.1%增長至港幣1.79億元(二零一五年：港幣1.65億元)。溢利增長主要歸因於此分類之機電工程及樓宇建築部門之貢獻。

於二零一六年九月三十日，本集團手頭未完成之建築及機械工程合約價值總額達港幣45.50億元。主要合約為：

1. 承建新界屯門之政府綜合大樓工程；
2. 承建九龍何文田紅十字會輸血服務總部之擴建工程；
3. 承建新界元朗朗屏站物業發展工程；
4. 擴建新界大埔濾水廠二號水道；
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. 為位於新界西貢沙角尾丈量約份221第1949地段住宅發展項目設計、供應及安裝幕牆及鋁窗。

### 物業投資

於回顧期內，物業投資分類主要由物業租賃業務組成。分類收入及溢利分別下跌21.4%及44.5%至港幣7,400萬元及港幣5,600萬元，此乃由於本年較去年同期並無投資物業公允值之增加所致。鑒於本集團於香港及中國內地之租金組合規模約660,000平方呎及163,000平方呎維持不變，預期此分類之表現於下半年之財政年度得以保持。

# Management Discussion and Analysis

## 管理層討論及分析

### PROPERTY DEVELOPMENT AND OPERATIONS

The positive performance of the cold storage and logistics business and the property management business in Hong Kong, and the recognition of revenue from the sale of properties of “My Villa” in Beijing and “Chateau Ermitas” in Chengdu boosted the Group’s revenue during the period under review. However, with the decrease in profit from the sale of Phase 1 of Chevalier City in Changchun as compared with the last corresponding period, the Property Development and Operations segment’s revenue decreased by 58.0% from HK\$801 million to HK\$336 million and segment profit dropped by 76.2% from HK\$181 million to HK\$43 million.

The construction of City Hub, a 50-50 joint venture property development for Urban Renewal Authority in Chi Kiang Street and Ha Heung Road, is in progress and completion of this is expected to be in 2017.

### SENIOR HOUSING

In view of its significant revenue and its contribution to the Group, the senior housing business was detached from the Property segment and there was formed a new Senior Housing segment. This segment’s revenue increased slightly to HK\$263 million although profit dropped by 39.9% to HK\$16 million. Such result was mainly due to debts provision. As at 30 September 2016, the Group owned 23 senior housing facilities providing 1,017 assisted living beds, 733 memory care beds and 119 skilled nursing beds to serve different needs of the aged population in the US.

Subsequent to the period end, the Group granted a loan in no event exceeding HK\$800 million and an estimated working capital of HK\$50 million to Hong Kong-Macao Conference Limited and Hong Kong-Macao Conference Holding Limited for its participation in the redevelopment of a piece of land located on Ventris Road, in Happy Valley, Hong Kong into a church and facility building. Such facility building will be used for a senior housing facility and residential care home for the elderly. The development is expected to complete in 2020.

### OTHERS

During the six months ended 30 September 2016, as a result of the realignment of the Group’s income resources with growth strategies, the Group shifted the insurance and investment business and food and beverage business into this segment. During the period under review, this segment’s revenue experienced a drop of HK\$496 million to HK\$1,059 million. However, without the negative impact imposed by the fresh produce business in Australia and with positive contribution from the investment portfolio of the investment and insurance business, this segment’s profit rebounded to HK\$42 million.

### 物業發展及營運

香港冷藏倉庫及物流業務以及物業管理業務之正面表現，及確認北京「歐郡」及成都「半山艾馬仕」物業銷售所得收入入帳，均推動本集團於回顧期內之收入。然而，隨長春市「香港城」一期銷售所得溢利較去年同期減少，物業發展及營運分類收入由港幣8.01億元減少58.0%至港幣3.36億元，分類溢利由港幣1.81億元下跌76.2%至港幣4,300萬元。

市區重建局於浙江街及下鄉道之50-50合營企業物業發展「津匯」的建築工程仍在進行中，預期於二零一七年竣工。

### 安老院舍

鑒於其顯著收入及對本集團之貢獻，安老院舍業務從物業分類分拆為新的安老院舍分類。儘管溢利下降39.9%至港幣1,600萬元，此分類收入輕微增加至港幣2.63億元。有關業績主要由於債務撥備所致。於二零一六年九月三十日，本集團有23個安老院舍設施，提供1,017個安養床位、733個失智護理床位及119個專業護理床位，以服務美國老年人口之不同需要。

期末後，本集團已向基督復臨安息日會港澳區會有限公司及基督復臨安息日會港澳區會控股有限公司就其參與位於香港跑馬地雲地利道一幅地皮重建為教會及設施大樓，授出貸款在任何情況下不超過港幣8億元及估計營運資金港幣5,000萬元。有關設施大樓將用作長者住屋設施及長者安老院。該發展項目預期於二零二零年完成。

### 其他

截至二零一六年九月三十日止六個月，由於本集團因應增長策略而調整收入來源，本集團將保險及投資業務以及餐飲業務移至此分類。於回顧期內，此分類之收入減少港幣4.96億元至港幣10.59億元。然而，由於澳洲新鮮農作物業務並無負面影響，加上投資及保險業務之投資組合帶來正面貢獻，此分類之溢利回升至港幣4,200萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PROSPECTS

With the conclusion of the US presidential election, investors will refocus on the recovery pace of the European and US economies. Given the federal funds rate remains at near-zero, any significant increase in the federal funds rate in the coming months will create challenges for the global investment markets.

The HKSAR Government has initiated measures to cool the sizzling local property market by raising the property stamp duty for non first-time individual and corporate buyers to 15 per cent. Home prices are likely to drop in the next few months before the market can fully digest the impact brought on by this policy. The management will diligently monitor its resources and continue to expand contracts in hand cautiously in light of the backlog contracts in the Construction and Engineering segment.

The property market in the Mainland China improved, as reflected by the increase in sales value and volume, mainly due to the Central Government's accommodative housing policies in most of the cities. End-user demand remains robust, and the management of the Group is optimistic about the long term prospects of Chengdu's and Changchun's residential property markets. The Group will capture all opportunities in realising the units of "Chevalier City" in Changchun and "Chateau Ermitas" in Chengdu.

Under the pressure of a progressively ageing population, the Senior Housing segment in the US is promising. With the completion of a low interest rate refinancing secured for part of the Group's senior housing properties in the US, the Group continues to benefit from the low cost debt environment and will look for opportunities in expanding its senior housing portfolio. Further, the Group's participation in the redevelopment of a piece of land in Hong Kong into a senior housing facility and residential care home for the elderly turns a new page for the Group. The Group considers it an opportune time to expand its footprint in the senior housing market to Hong Kong and Asia by leveraging on its experience in the US.

Despite the global and local uncertainties faced by the investment and business market, the performance of the Group will remain strong and the Group will continue to generate steady cash flow and profit in the second half of the financial year.

### 未來前景

隨着美國總統大選落幕，投資者注意力將重新集中於歐美經濟之復甦步伐。鑒於聯邦基金利率維持近乎零息，故未來數月聯邦基金利率之任何重大增加將對全球投資市場構成挑戰。

香港特區政府已提高非首次個人及公司買家之物業印花稅至百分之十五之措施為本地熾熱樓市降溫。於市場完全消化此政策所帶來之影響前，樓價於未來數月料會下跌。有見及建築及機械工程分類之手頭合約情況，管理層將密切監察其資源，繼續謹慎地增加手頭合約。

中國內地之物業市場有所改善，銷售價值及銷量同告上升，乃主要受惠於中央政府在大部分城市實行寬鬆房屋政策。終端用戶需求依然強勁，使本集團管理層對成都及長春之住宅物業市場長遠前景持樂觀態度。本集團將把握一切機遇，變現長春市「香港城」及成都「半山艾馬仕」之單位。

在人口老化壓力愈見嚴重下，美國之安老院舍分類前景可觀。在完成為部分美國安老院舍物業取得低息再融資後，本集團可繼續受惠於低成本債務環境，並將尋求機遇擴充安老院舍組合。此外，本集團在香港參與重新發展一幅為安老院舍設施及住宿護老院之地塊，為本集團寫下新一頁。本集團認為此乃借助其於美國之經驗，擴展安老院舍市場版圖至香港及亞洲之良機。

儘管投資及商業市場面對全球及本地不明朗因素，本集團之表現將保持強勁，而本集團於下半年之財政年度將繼續受惠穩定現金流及溢利。

# Financial Review

## 財務評述

### SHAREHOLDERS' FUND

As at 30 September 2016, the Group's net assets attributable to shareholders of the Company amounted to HK\$7,678 million, a decrease of HK\$72 million when compared with 31 March 2016 of HK\$7,750 million. Such decrease mainly resulted from the profit attributable to shareholders of the Company of HK\$191 million, offset by the appropriation of 2015/16 final dividend of HK\$151 million and exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$122 million.

### BANK BALANCES AND BANK BORROWINGS

As at 30 September 2016, the Group's bank borrowings and cash and bank balances increased to HK\$3,176 million and HK\$2,105 million respectively (31 March 2016: HK\$3,113 million and HK\$2,009 million respectively) mainly due to the net drawdown of bank borrowings.

The Group's bank borrowings in respect of the portion due within one year dropped to 16.8% (31 March 2016: 30.9%) as at 30 September 2016.

Majority of the borrowings in Hong Kong and Mainland China are carrying floating interest rates, of which most of them are based on Hong Kong or London Interbank Offered Rates with small portions based on prime rate, while majority of the borrowings in US are carrying fixed interest rates insured by US government.

Finance costs, net charged to the condensed consolidated income statement during the period increased to HK\$40.4 million (2015: HK\$39.3 million).

### LEVERAGE RATIOS

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

As at 30 September 2016, included in the Group's total debt of HK\$3,176 million (31 March 2016: HK\$3,113 million) was HK\$961 million (31 March 2016: HK\$846 million) attributable to senior housing business and without recourse to the Company.

### 股東資金

於二零一六年九月三十日，本集團之本公司股東應佔資產淨值為港幣76.78億元，較二零一六年三月三十一日港幣77.50億元減少港幣7,200萬元。有關減少主要由於本公司股東應佔溢利港幣1.91億元被分派二零一五／一六年末期股息港幣1.51億元，以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1.22億元抵銷所致。

### 銀行結存及銀行借款

於二零一六年九月三十日，本集團之銀行借款及現金及銀行結存分別增加至港幣31.76億元及港幣21.05億元(二零一六年三月三十一日：分別為港幣31.13億元及港幣20.09億元)，主要由於提取銀行借款淨額所致。

於二零一六年九月三十日，本集團銀行借款中須於一年內償還之部分降至16.8%(二零一六年三月三十一日：30.9%)。

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計息，小部分則根據最優惠利率計息。另外，大多數於美國之借款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，淨額增至港幣4,040萬元(二零一五年：港幣3,930萬元)。

### 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。

於二零一六年九月三十日，本集團之總債務為港幣31.76億元(二零一六年三月三十一日：港幣31.13億元)中，安老院舍業務佔港幣9.61億元(二零一六年三月三十一日：港幣8.46億元)及並無向本公司追索之權利。

### LEVERAGE RATIOS (CONTINUED)

Analysis of the net debt is set out below:

		As at <b>30 September 2016</b> 於二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
Unsecured:	無抵押：		
– senior housing business	– 安老院舍業務	<b>593</b>	662
– other businesses	– 其他業務	<b>1,291,181</b>	1,293,943
		<b>1,291,774</b>	1,294,605
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	<b>960,356</b>	845,640
– other businesses	– 其他業務	<b>923,676</b>	972,291
		<b>1,884,032</b>	1,817,931
Total debt	總債務	<b>3,175,806</b>	3,112,536
Bank balances and cash	銀行結存及現金	<b>(2,105,243)</b>	(2,009,282)
Net debt	淨債務	<b>1,070,563</b>	1,103,254

As at 30 September 2016, total debt to equity ratio, which was expressed as a percentage of bank borrowings over the Group's net assets of HK\$8,175 million (31 March 2016: HK\$8,238 million), was 38.8% (31 March 2016: 37.8%). Net debt to equity ratio, which was expressed as a percentage of the net bank borrowings (representing the total debt net of the bank balances and cash) over the Group's net assets, slightly decreased to 13.1% (31 March 2016: 13.4%). The ratio of total debt to total assets of HK\$14,695 million (31 March 2016: HK\$14,520 million) slightly increased from 21.4% as at 31 March 2016 to 21.6% as at 30 September 2016.

With adequate banking facilities in place 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.

### 槓桿比率(續)

淨債務之分析載列如下：

		As at <b>30 September 2016</b> 於二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	As at 31 March 2016 於二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
Unsecured:	無抵押：		
– senior housing business	– 安老院舍業務	<b>593</b>	662
– other businesses	– 其他業務	<b>1,291,181</b>	1,293,943
		<b>1,291,774</b>	1,294,605
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	<b>960,356</b>	845,640
– other businesses	– 其他業務	<b>923,676</b>	972,291
		<b>1,884,032</b>	1,817,931
Total debt	總債務	<b>3,175,806</b>	3,112,536
Bank balances and cash	銀行結存及現金	<b>(2,105,243)</b>	(2,009,282)
Net debt	淨債務	<b>1,070,563</b>	1,103,254

於二零一六年九月三十日，總債務與權益比率為38.8%（二零一六年三月三十一日：37.8%），此乃按銀行借款與本集團資產淨值港幣81.75億元（二零一六年三月三十一日：港幣82.38億元）之百分比列示。淨債務與權益比率略減至13.1%（二零一六年三月三十一日：13.4%），此乃按銀行借款淨額（即總債務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146.95億元（二零一六年三月三十一日：港幣145.20億元）之比率由二零一六年三月三十一日的21.4%略升至二零一六年九月三十日的21.6%。

本集團擁有充足之銀行信貸及經常性營運現金，令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 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 Euro, Hong Kong dollar, Renminbi and US dollar. As at 30 September 2016, the Group had arranged foreign currency swap contracts amounting to HK\$357 million (31 March 2016: HK\$239 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\$800 million in total as at 30 September 2016 (31 March 2016: HK\$800 million), enabling the Group to manage its interest rate exposure.

### CHARGE ON ASSETS

As at 30 September 2016, bank borrowings of HK\$1,884 million (31 March 2016: HK\$1,818 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$2,205 million (31 March 2016: HK\$2,196 million), property, plant and equipment of HK\$1,263 million (31 March 2016: HK\$1,282 million), other non-current assets of HK\$21.6 million (31 March 2016: HK\$21.6 million), inventories of HK\$54.0 million (31 March 2016: HK\$82.0 million), debtors, deposits and prepayments of HK\$55.1 million (31 March 2016: HK\$63.3 million) and deposits at bank of HK\$492 million (31 March 2016: HK\$333 million).

### CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 16 to the condensed consolidated financial statements.

### COMMITMENTS

Details of the commitments are set out in note 17 to the condensed consolidated financial statements. The commitments are to be financed by bank 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。現金一般主要會存放為以港幣、人民幣或美元為單位之短期存款。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歐羅、港幣、人民幣和美元。於二零一六年九月三十日，本集團已安排外匯掉期合約港幣3.57億元(二零一六年三月三十一日：港幣2.39億元)，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。於二零一六年九月三十日，本集團持有之未到期利率掉期合約為港幣8.00億元(二零一六年三月三十一日：港幣8.00億元)，用以管理利率風險。

### 資產抵押

於二零一六年九月三十日，銀行借款港幣18.84億元(二零一六年三月三十一日：港幣18.18億元)及其他未動用銀行信貸均以投資物業港幣22.05億元(二零一六年三月三十一日：港幣21.96億元)、物業、廠房及設備港幣12.63億元(二零一六年三月三十一日：港幣12.82億元)、其他非流動資產港幣2,160萬元(二零一六年三月三十一日：港幣2,160萬元)、存貨港幣5,400萬元(二零一六年三月三十一日：港幣8,200萬元)、應收賬款、存出按金及預付款項港幣5,510萬元(二零一六年三月三十一日：港幣6,330萬元)，以及銀行存款港幣4.92億元(二零一六年三月三十一日：港幣3.33億元)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16。

### 承擔

承擔之詳情載於簡明綜合財務報表附註17。承擔將通過銀行借款及內部資金撥付。



### FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES AND THEIR PROFORMA COMBINED STATEMENT OF FINANCIAL POSITION

The Company and/or its subsidiaries have provided financial assistance to, and guarantees for banking facilities granted to, affiliated companies as at 30 September 2016, which together in aggregate amounted to HK\$537 million as loans and HK\$604 million as guarantees issued for banking facilities granted. These amounts represented a percentage ratio of approximately 8.1% as at 30 September 2016 and exceeded the assets ratio of 8% under the Listing Rules. In accordance with the Rule 13.22 of the Listing Rules, an unaudited proforma combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 30 September 2016 are presented below:

		<b>As at 30 September 2016</b>	
		於二零一六年九月三十日	
		<b>Proforma combined statement of financial position</b>	<b>Group's attributable interest</b>
		備考合併財務狀況表	本集團應佔權益
		<b>HK\$ million</b>	<b>HK\$ million</b>
		港幣百萬元	港幣百萬元
Non-current assets	非流動資產	<b>1,089</b>	<b>571</b>
Current assets	流動資產	<b>2,253</b>	<b>1,021</b>
Current liabilities	流動負債	<b>(1,499)</b>	<b>(709)</b>
Non-current liabilities	非流動負債	<b>(550)</b>	<b>(263)</b>
Shareholders' advances	股東借款	<b>(654)</b>	<b>(537)</b>
<b>Total equity</b>	<b>總權益</b>	<b><u>639</u></b>	<b><u>83</u></b>

As at 30 September 2016, the banking facilities utilised by the affiliated companies, against which the Group had provided guarantees, amounted to HK\$220 million.

### 給予聯屬公司之財務資助及其備考合併財務狀況表

於二零一六年九月三十日，本公司及／或其附屬公司已給予聯屬公司財務資助及為聯屬公司獲授予之銀行信貸提供擔保，包括合共港幣5.37億元之貸款及為聯屬公司之銀行信貸所作出之港幣6.04億元的擔保。於二零一六年九月三十日，該等款額約佔8.1%之百分比率，超過上市規則資產比率8%之規定。根據上市規則第13.22條所規定，於二零一六年九月三十日，獲本集團提供財務資助的聯屬公司的未經審核備考合併財務狀況表及本集團於該等聯屬公司的應佔權益如下：

於二零一六年九月三十日，聯屬公司動用已由本集團提供擔保之銀行信貸為港幣2.20億元。

# Other Information

## 其他資料

### INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.20 (2015: HK\$0.20) per share for the six months ended 30 September 2016. The interim dividend will be payable on or about Wednesday, 21 December 2016 to those shareholders whose names appear on the Register of Members of the Company on Friday, 16 December 2016.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 14 December 2016 to Friday, 16 December 2016, both days inclusive, during which period no transfer of shares 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 Tuesday, 13 December 2016.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2016, 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	
CHOW Yei Ching 周亦卿	Beneficial owner 實益擁有人	189,490,248*	–	189,490,248	62.76
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	113,460	–	113,460	0.04
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

\* Dr CHOW Yei Ching beneficially owned 189,490,248 shares of the Company, representing approximately 62.76% of the issued share capital of the Company. These shares were same as those shares disclosed in the section "Substantial Shareholders' Interests in Securities" below.

### 中期股息

董事會已決議宣派截至二零一六年九月三十日止六個月之中期股息每股港幣0.20元(二零一五年：港幣0.20元)。中期股息將約於二零一六年十二月二十一日(星期三)派付予於二零一六年十二月十六日(星期五)名列本公司股東名冊之股東。

### 暫停辦理股份過戶登記

本公司將於二零一六年十二月十四日(星期三)至二零一六年十二月十六日(星期五)(首尾兩天包括在內)，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二零一六年十二月十三日(星期二)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

於二零一六年九月三十日，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 EXECUTIVE'S INTERESTS IN SECURITIES (CONTINUED)

As at 30 September 2016, 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 2016, 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 <sup>^</sup>	62.76

<sup>^</sup> 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 2016, 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 as 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)

於二零一六年九月三十日，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或其任何相聯公司(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

於二零一六年九月三十日，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：

<sup>^</sup> 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，於二零一六年九月三十日，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 3,100 full-time staff under its subsidiaries globally as at 30 September 2016. Total staff costs amounted to HK\$466 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 2016.

#### 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 2016, except for the following deviations:-

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 2016, 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 Sun Kai Dah, George, an Independent Non-Executive Director, was unable to attend the annual general meeting of the Company held on 2 September 2016 due to other commitments.

Pursuant to Rule 3.10A and Rule 3.21 of the Listing Rules, the Company is required to appoint independent non-executive directors representing at least one-third of the Board and the audit committee must comprise a minimum of three members. Pursuant to Code Provision A.5.1 of the CG Code, the nomination committee should be chaired by the chairman of the Board or an independent non-executive director of the Company. Following the retirement of Mr Sun Kai Dah, George at the annual general meeting of the Company held on 2 September 2016, both the number of independent non-executive directors and the members of the Audit Committee have fallen below the minimum, and the chairman of the Nomination Committee has been vacant and did not meet the requirements under the Listing Rules. Following the announcement of the Company made on 25 November 2016 regarding the appointment of Mr Irons Sze as Independent Non-Executive Director of the Company, Professor Poon Chung Kwong as a member of the Audit Committee of the Company and Mr Kuok Hoi Sang as the chairman of the Nomination Committee, the Company has now complied with Rule 3.10A, Rule 3.21 of the Listing Rules and Code Provision A.5.1 of the CG Code.

#### 僱員及薪酬制度

於二零一六年九月三十日，本集團旗下附屬公司於全球僱用約3,100名全職員工。回顧期內之員工總開支為港幣4.66億元。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

截至二零一六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，本公司於截至二零一六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。誠如本公司二零一六年年報內所述，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，對公司股東的意見有公正的了解。獨立非執行董事孫開達先生因需要處理其他事務，故未能出席本公司於二零一六年九月二日舉行之股東週年大會。

根據上市規則第3.10A條及第3.21條訂明本公司委任獨立非執行董事必須佔董事會成員人數至少三分之一及審核委員會必須包括最少三名成員。根據企業管治守則第A.5.1條所訂明提名委員會主席須為董事會主席或本公司獨立非執行董事。繼孫開達先生於二零一六年九月二日舉行的本公司股東週年大會退任後，獨立非執行董事及審核委員會成員的人數已低於最低人數及提名委員會主席的空缺未能填補以致未付合上市規則的規定。繼本公司於二零一六年十一月二十五日發出的公告後，就本公司委任施榮懷先生為本公司之獨立非執行董事、委任潘宗光教授為本公司審核委員會成員及委任郭海生先生為提名委員會主席，本公司現已遵守上市規則第3.10A條、第3.21條及企業管治守則第A.5.1條。

## 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 the Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the six months ended 30 September 2016.

#### UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change of information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- (a) Mr Irons SZE was appointed as an Independent Non-Executive Director of the Company on 25 November 2016;
- (b) Professor POON Chung Kwong, an existing Independent Non-Executive Director of the Company, was appointed as a member of the Audit Committee of the Company on 25 November 2016; and
- (c) Mr KUOK Hoi Sang, Co-Chairman and Managing Director of the Company, was appointed as the chairman of the Nomination Committee of the Company on 25 November 2016.

#### 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 reports of the Group for the six months ended 30 September 2016.

#### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to my fellow Directors for their guidance, to all staff for their professionalism and contributions, and to all our shareholders and customers for their continued support to the Group throughout this period.

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

Hong Kong, 25 November 2016

#### 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。經具體查詢後，各董事均確認於截至二零一六年九月三十日止六個月內已遵守標準守則的規定。

#### 根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

- (a) 施榮懷先生於二零一六年十一月二十五日獲委任為本公司之獨立非執行董事；
- (b) 現為本公司獨立非執行董事潘宗光教授於二零一六年十一月二十五日獲委任為本公司審核委員會成員；及
- (c) 現為本公司聯席主席兼董事總經理郭海生先生於二零一六年十一月二十五日獲委任為本公司提名委員會主席。

#### 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二零一六年九月三十日止六個月之未經審核簡明綜合中期財務報告。

#### 致謝

本人謹此代表董事會向董事之領導、全體員工之專業精神及所作貢獻，以及全體股東及客戶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**  
**聯席主席兼董事總經理**  
**郭海生**

香港，二零一六年十一月二十五日

