



佳明  
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1271

INTERIM REPORT  
2018 中期報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### COMMITTEES OF THE BOARD

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

### AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming  
Mr. Lau Chi Wah

### COMPANY SECRETARY

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

### 董事會

#### 執行董事

陳孔明先生 (*主席*)  
劉志華先生  
袁英偉先生  
關永和先生

#### 獨立非執行董事

徐家華先生  
簡友和先生  
莫貴標先生  
李宗耀先生

### 董事委員會

#### 審核委員會

莫貴標先生 (*主席*)  
徐家華先生  
簡友和先生  
李宗耀先生

#### 薪酬委員會

徐家華先生 (*主席*)  
簡友和先生  
莫貴標先生  
李宗耀先生

#### 提名委員會

簡友和先生 (*主席*)  
徐家華先生  
莫貴標先生  
李宗耀先生

### 授權代表

陳孔明先生  
劉志華先生

### 公司秘書

梁偉泉先生 · *HKICPA, FCCA, ACS, ACIS*



# CORPORATE INFORMATION *(Continued)*

## 公司資料 (續)

### REGISTERED OFFICE

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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### HONG KONG LEGAL ADVISER

Chungs Lawyers

### AUDITORS

BDO Limited

### PRINCIPAL BANKERS

Dah Sing Bank, Limited  
United Overseas Bank Limited, Hong Kong Office

### STOCK CODE

1271

### COMPANY WEBSITE

[www.grandming.com.hk](http://www.grandming.com.hk)

### 註冊辦事處

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

### 香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號  
鐵路大廈19樓

### 主要股份過戶登記處

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

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

### 香港法律顧問

鍾氏律師事務所

### 核數師

香港立信德豪會計師事務所有限公司

### 主要往來銀行

大新銀行有限公司  
大華銀行香港分行

### 股份代號

1271

### 公司網址

[www.grandming.com.hk](http://www.grandming.com.hk)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Grand Ming Group Holdings Limited (the “Company”) is delighted to present the interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2018.

### BUSINESS REVIEW

#### Construction

The Group’s construction business primarily consists of provision of building services as a main contractor in property development projects for prominent local developers, as well as existing building alterations, renovation and fitting-out works services. The revenue derived from the construction business decreased by approximately 79.8% or \$591.1 million, from approximately \$740.6 million for the six months ended 30 September 2017 (“FH 2017/18”) to approximately \$149.5 million for the six months ended 30 September 2018 (“FH 2018/19”). Decrease in revenue was mainly because the construction project at Kai Tak were substantially completed in the previous financial year, resulting in much lower percentage of revenue being certified during FH 2018/19.

As at 30 September 2018, the gross contract value of the construction projects in progress amounted to approximately \$1.48 billion.

#### Data Centre Premises Leasing

The Group owned, developed and leased out raised floor space of two high-tier data centre buildings which were purposely built for data centre use and feature high level of reliability, redundancy and security. The first high-tier data centre, namely iTech Tower 1, maintained a high customer utilisation and contributed a stable rental income inflow to the Group. The second high-tier data centre, namely iTech Tower 2, also operated well and contributed revenue stream to the Group progressively.

The revenue derived from data centre premises leasing business slightly increased by approximately 3.5% or \$2.5 million, from approximately \$72.2 million for FH 2017/18 to approximately \$74.7 million for FH 2018/19, primarily due to the increasing utilisation and revenue contribution from the tenants in iTech Tower 2.

#### Property Development

##### *Tsing Yi Sai Shan Road project*

The Group’s first property development project is situated at Sai Shan Road, Tsing Yi, New Territories with a gross floor area of approximately 400,000 square feet for private residential purposes. The development will consist of two blocks of 30-storey residential buildings together with club-house facilities and car parks. The site formation and foundation works are now progressing. The development shall be completed and made fit for completion on or before 30 September 2024.

Note:

Unless otherwise specified, “\$” in this section shall mean Hong Kong dollar.

佳明集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一八年九月三十日止六個月之中期業績。

### 業務回顧

#### 建築

本集團的建築業務主要包括作為主承建商身份為本地知名發展商提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。來自建築業務的收益由截至二零一七年九月三十日止六個月(「2017/18上半年」)約7.406億元減少至截至二零一八年九月三十日止六個月(「2018/19上半年」)約1.495億元，減少約79.8%或5.911億元。收益減少主要因為位於啟德之建築項目於對上財政年度已大致完成，因而在2018/19上半年確認的收益的百份比較去年同期大幅減少。

於二零一八年九月三十日，在建建築項目之合約毛額價值約14.8億元。

#### 數據中心物業租賃

本集團擁有、發展及出租兩座專門為數據中心建造，且具備高度可靠、冗餘和安全性之高端數據中心大樓的架空地台空間。第一座高端數據中心名為 iTech Tower 1，維持高客戶使用率及為本集團帶來穩定的租金收入。第二座高端數據中心名為 iTech Tower 2亦營運良好，並逐步為本集團貢獻收入來源。

來自數據中心物業租賃業務的收益由2017/18上半年約7,220萬元上升至2018/19上半年約7,470萬元，上升約3.5%或250萬元，主要由於 iTech Tower 2客戶使用率上升令租金收入增加。

#### 物業發展

##### *青衣細山路項目*

本集團位於新界青衣細山路之首個物業發展項目，其樓面建築面積約400,000平方呎，用作私人住宅用途。此發展項目將包括兩幢三十層高的住宅大廈，設有會所設施及停車場。地盤平整及地基工程現正進行。此發展項目應於二零二四年九月三十日或之前竣工及可供入住。

附註：

除另有指明外，本節內「元」指港元。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### **Cristallo**

The en-bloc residential building situated at No. 279 Prince Edward Road West, Kowloon, with a saleable area of approximately 32,000 square feet, was acquired by the Group in October 2017 through the acquisition of the entire interests of Market Rise Limited together with its wholly-owned subsidiary, Able Business Development Limited and the shareholder's loan at an adjusted consideration of approximately \$814 million. The property is a newly completed luxurious low-density residential building located in the traditional luxury district of Kowloon and is named "Cristallo" by the Group. It offers 18 residential apartments in which each unit sizes from about 1,300 to 2,700 square feet. This development project is well received by the market since its launch for sales by tender in April 2018.

During the period under review, sales and delivery of 1 apartment had been completed. Revenue of approximately \$43.0 million was recognised in this period accordingly. In October 2018, the Group had entered 5 provisional sales and purchase agreements in respect of sales of 5 apartments with aggregate contract sales of approximately \$187.5 million. Completions are scheduled to take place in December 2020 to October 2021.

### **OUTLOOK**

The continued interest rate hikes and emergence of US-China trade frictions over tariff had posed uncertainties to the global business environment. Yet we are cautiously optimistic about the Hong Kong property market due to the prolonged imbalance between supply and demand of private residential units. In particular, the supply of new residential units in the local traditional luxurious area is very limited. Thus, we are positive that the Cristallo project will bring satisfactory return to the Group. Meanwhile we have commenced preparatory work for the pre-sale of Tsing Yi Sai Shan Road project.

Although the residential property price remains at a high level, we believe that the hot property price had halted the rising trend and it starts to consolidate. This may offer opportunity for the Group to expand its land bank. Apart from participating in public tender of government land either on our own or through joint venture with other property developers, we are also exploring other acquisition options like acquisition of en-bloc completed properties or properties with fully consolidated ownership.

### **明寓**

二零一七年十月本集團透過收購常陞有限公司連同其全資附屬公司高業發展有限公司之全部權益及股東貸款(經調整的代價約8.14億元),購入位於九龍太子道西279號的整幢住宅大廈,其可出售面積約32,000平方呎。此物業為一幢全新落成位於九龍傳統豪宅區的低密度高檔住宅項目,本集團命名為「明寓」,其提供十八個單位,每個單位面積由約1,300至2,700平方呎。此發展項目自二零一八年四月起以招標形式推售,市場反應理想。

於回顧期內已完成一個單位之銷售及交付,期內確認之收益約4,300萬元。於二零一八年十月,本集團就銷售五個單位訂立了五份臨時買賣合約,合計合約銷售金額約1.875億元。交易將於二零二零年十二月至二零二一年十月完成。

### **展望**

持續加息和中美兩國就關稅引發的貿易摩擦對全球商業環境構成了不確定性。然而,由於私人住宅單位供求長期失衡,我們仍對香港房地產市場持審慎樂觀態度,特別是本地傳統豪宅區的新住宅單位供應仍非常有限。因此我們對明寓項目可為集團帶來理想回報持正面態度。與此同時,我們為預售青衣細山路項目已開展預備工作。

雖然住宅物業價格仍處於較高水平,但我們相信熾熱的房地產價格已停止上升勢頭並開始整固。這可能為本集團擴大土地儲備提供機會。除以獨資或與其他地產發展商以合資形式參與公開競投政府土地外,我們亦探索其他收購的機會,例如收購整幢已完成之物業或全部業權已獲收購之物業。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

For the data centre leasing business, we continue to invest and upgrade our data centre infrastructure to strengthen our market position and meet the changing needs of the customers. Meanwhile we still consider very cautiously the opportunity in investing our third high-tier data centre, either locally or elsewhere outside Hong Kong.

Uprising labour wages and shortage of skilled labours persist in the construction sector. Worse still, the tender contract sum and profit margin on new construction project had deteriorated because of keen competition among rival companies. Therefore we would maintain our prudent approach in bidding new construction projects and will act only when a reasonable profit margin is attained from the new project tender.

### FINANCIAL REVIEW

In the FH 2018/19, the Group's consolidated revenue amounted to approximately \$272.0 million (2017: \$815.0 million), representing a decrease of approximately 66.6% as compared to the corresponding period of last year. The decrease was largely due to a 79.8% decrease in revenue from the building construction segment, offset partially the impact of revenue recognised on sales of a residential unit of Cristallo in the property development segment.

Consolidated gross profit increased by 4.6% from last corresponding period to approximately \$113.1 million (2017: \$108.1 million), despite a reduction in revenue. The gross profit margin was also significantly improved. These were mainly attributable to the sales of Cristallo properties and recognition of additional work done in a construction project.

Operating expenses (inclusive of selling and general and administrative expenses) for the period increased by 106.2% to approximately \$29.9 million (2017: \$14.5 million), primarily due to marketing expenses and sale commission incurred in respect of the sale of Cristallo project and increased depreciation charge arising from the own use properties of basement, ground floor and first floor shops at No. 39 Chatham Road South, Kowloon which were acquired in April 2018.

Finance costs for the period increased by approximately 81.5% to approximately \$27.9 million (2017: \$15.4 million), which was due to (i) continued interest rate hike since 2017 which pushed the Group's average interest rates on variable rate borrowings to about 4.2% (2017: 2.7%) and (ii) the Group's bank borrowings increased by approximately \$280 million over the end of previous financial year.

Net profit for FH 2018/19 was approximately \$51.3 million (2017: \$71.4 million), representing a decrease of approximately 28.2% when compared to that of FH 2017/18. Excluding the change in fair value of investment properties, the Group recorded an underlying profit of approximately \$52.4 million in FH 2018/19, representing a decrease of approximately 22.4% as compared to an underlying profit of approximately \$67.5 million in FH 2017/18.

數據中心租賃業務方面，我們繼續投資和升級數據中心的基礎設施，以鞏固我們的市場地位，並滿足客戶不斷變化的需求。同時我們仍非常謹慎考慮在本地或者是香港以外的地方投資第三個高端數據中心。

建造業仍持續工資上漲和熟練勞工短缺的狀況。更糟糕的是，由於同業之間激烈競爭，新建築項目的投標合約金額和利潤已開始惡化。因此，我們在競投新建築項目依舊保持謹慎態度，只在確定新投標項目能獲得合理利潤率的情況下才採取行動。

### 財務回顧

本集團於2018/19上半年的綜合總收益約2.720億元（2017年：8.150億元），較去年同期減少約66.6%。減少主要由於源自建築分部的收益減少79.8%，部分抵銷了物業發展分部確認售出明寓一個住宅單位的收益的影響。

儘管收益減少，綜合毛利較去年同期增加4.6%至約1.131億元（2017年：1.081億元）。毛利率亦顯著改善。此乃主要由於售出明寓物業以及確認一個建築項目的額外工程。

期內營運開支（包括銷售以及一般及行政開支）增加106.2%至約2,990萬元（2017年：1,450萬元），主要由於銷售明寓項目產生的營銷開支及銷售佣金，以及於二零一八年四月購入九龍尖沙咀漆咸道南39號地庫、地下及一樓商舖作自用後令折舊開支增加所致。

期內財務成本增加約81.5%至約2,790萬元（2017年：1,540萬元），乃由於(i)自二零一七年以來持續加息，令本集團浮息借款之平均利率上升至約4.2%（2017年：2.7%）及(ii)本集團之銀行借款較上個財政年度年終增加約2.8億元。

2018/19上半年的淨溢利約5,130萬元（2017年：7,140萬元），與2017/18上半年相比減少約28.2%。撇除投資物業的公平值變動，本集團於2018/19上半年錄得基礎溢利約5,240萬元，較2017/18上半年基礎溢利約6,750萬元減少約22.4%。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure with its shareholders' fund and bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to 16.5 years. As at 30 September 2018, the Group had outstanding bank borrowings of approximately \$3,865.3 million (31 March 2018: approximately \$3,585.3 million). The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 138.8% (31 March 2018: approximately 129.7%). Increase in the bank borrowings and gearing ratio was mainly contributed by drawdown of new bank loans for the Group's general working capital and financing the acquisition of Excel One Global Limited together with its wholly-owned subsidiary, Marvellous Investments Limited (collectively referred as to "Excel One Group").

The Group adopts a conservative approach in managing its cash balances, which are mainly placed in bank accounts and short-term deposits with reputable banks in Hong Kong. The total cash balances of the Group as at 30 September 2018 were approximately \$149.4 million (31 March 2018: approximately \$378.2 million), most of which were held in Hong Kong dollars. The current ratio (defined as current assets divided by current liabilities) of the Group was 4.51 times (31 March 2018: 3.79 times). Taking into account the cash at banks and credit facilities available, the Directors considered that the Group has sufficient working capital for its present operation and future business expansion.

### INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by the use of interest rate swaps. As at 30 September 2018, the Group had interest rate swaps with the notional amount of approximately \$75.2 million. These swaps have fixed interest rates ranging from 1.3% to 1.8% and will mature in 2020 and 2021. In addition, the Group had entered into forward starting swaps with notional amount of approximately \$1.57 billion to lock in fixed rates of 2.10% to 2.63% for 3 years. These interest rate swaps will be effective in 2019 and 2020.

### FOREIGN CURRENCY RISK

The Group had no significant exposure to foreign currency risk as substantially all the Group's transactions are denominated in Hong Kong dollars.

### CHARGE ON ASSETS

As at 30 September 2018, bank loans of approximately \$3,865.3 million were secured by certain assets of the Group with an aggregate carrying amount of approximately \$6,572.6 million.

### 流動資金及財務資源

本集團透過股東資金和銀行借款為其業務和資本支出提供資金。本集團設有多項信貸融資，約定還款期介乎按要求償還至16.5年。於二零一八年九月三十日，本集團有未償還銀行貸款約38.653億元（二零一八年三月三十一日：約35.853億元）。本集團的資本負債比率（計息借款總額除股東權益）約138.8%（二零一八年三月三十一日：約129.7%）。銀行借款和資本負債比率上升主因本集團提取新一筆銀行貸款用作一般營運資金及為收購Excel One Global Limited連同其全資附屬公司茂昌投資有限公司（統稱為「Excel One集團」）提供融資。

本集團在管理現金結存方面採取審慎的態度，其主要存入香港知名銀行的銀行帳戶和短期存款內。本集團於二零一八年九月三十日的總現金結餘約1.494億元（二零一八年三月三十一日：約3.782億元），大部分為港元。本集團的流動比率（流動資產除流動負債）為4.51倍（二零一八年三月三十一日：3.79倍）。董事認為經計及銀行結存連同可動用信貸融資，本集團具備充裕營運資金應付目前營運及未來擴充業務。

### 利率風險

本集團的利率風險主要來自銀行貸款，其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零一八年九月三十日，本集團持有名義合約金額約7,520萬元的利率掉期合約。該等掉期合約的固定利率介乎年息1.3%至1.8%，並將於2020年及2021年到期。此外，本集團已訂立名義合約金額約15.7億元之遠期掉期合約以鎖定固定利率於年息2.10%至2.63%，為期三年。此等利率掉期合約將於2019年及2020年生效。

### 外匯風險

由於本集團的交易絕大部分以港元計值，故並無面對重大外匯風險。

### 資產抵押

於二零一八年九月三十日，本集團若干資產，其合計賬面值約65.726億元，已就為數約38.653億元的銀行貸款作出質押。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### CAPITAL COMMITMENTS

Save as disclosed in note 17 to the condensed financial statements, the Group had no other capital commitments as at 30 September 2018.

### CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 September 2018.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 13 April 2018, a wholly-owned subsidiary of the Company had completed the acquisition of the entire interests of Excel One Group. Since then, Excel One Group become indirect wholly-owned subsidiaries of the Company and their financial results are consolidated into the Group's consolidated financial statement. Details of the acquisition had been set out in the Company's announcement dated 15 December 2017, annual result announcement for the year ended 31 March 2018 dated 11 June 2018 and 2017/18 annual report.

Save as disclosed above, there was no other material acquisition or disposal of subsidiaries and associated companies by the Company during FH 2018/19.

### SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during FH 2018/19.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, the Group did not enter into any agreement in respect of any proposed acquisitions and did not have any future plans relating to material investment or capital assets.

### EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 181 employees as at 30 September 2018. Total remuneration of employees for FH 2018/19 was approximately \$60.9 million. The remuneration policy and packages of the Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages comprise basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance of employees.

### 資本承擔

除簡明財務報表附註17所披露者外，本集團於二零一八年九月三十日並無任何其他資本承擔。

### 或然負債

本集團於二零一八年九月三十日並無重大或然負債。

### 附屬公司及聯營公司的重大收購及出售

於二零一八年四月十三日，本公司其一全資附屬公司已完成收購Excel One集團的全部權益。自此，Excel One集團成為本公司的間接全資附屬公司，其財務業績併入本集團綜合財務報表內。收購事項之詳情已載於本公司日期為二零一七年十二月十五日之公佈、日期為二零一八年六月十一日之截至二零一八年三月三十一日止年度的全年業績公佈及2017/18年報內。

除上述所披露者外，本公司於2018/19上半年並無其他重大收購或出售附屬公司及聯營公司。

### 持有重大投資

除投資附屬公司外，本集團於2018/19上半年並未持有任何其他公司股權的重大投資。

### 重大投資或資本資產之未來計劃

於本報告日期，本集團概無就任何建議收購簽訂任何協議，亦無其他有關重大投資或資本資產的未來計劃。

### 僱員及薪酬政策

於二零一八年九月三十日，本集團共有181名僱員。2018/19上半年的員工總薪酬約6,090萬元。本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2018 – unaudited (Expressed in Hong Kong dollars)  
截至二零一八年九月三十日止六個月 – 未經審核 (以港元列示)

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
	Notes		
	附註		
<b>Revenue</b>	5	<b>272,032</b>	815,032
Direct costs		<b>(158,940)</b>	(706,954)
<b>Gross profit</b>		<b>113,092</b>	108,078
Other income and gains	5	<b>8,695</b>	2,327
Selling expenses		<b>(12,233)</b>	–
General and administrative expenses		<b>(17,656)</b>	(14,497)
(Decrease)/increase in fair value of investment properties	10(a)	<b>(1,102)</b>	3,928
<b>Profit from operations</b>		<b>90,796</b>	99,836
Finance costs	6(a)	<b>(27,915)</b>	(15,380)
<b>Profit before taxation</b>		<b>62,881</b>	84,456
Income tax expenses	7	<b>(11,595)</b>	(13,059)
<b>Profit for the period</b>		<b>51,286</b>	71,397
		<b>HK cents</b>	HK cents
		港仙	港仙
<b>Earnings per share</b> (reported earnings per share) – Basic and Diluted	9(a)	<b>7.2</b>	10.1
<b>Earnings per share</b> (underlying earnings per share) – Basic and Diluted	9(b)	<b>7.4</b>	9.5

Details of the dividends are disclosed in note 8 to the condensed financial statements.

股息詳情載於簡明財務報表附註8。

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018 – unaudited (Expressed in Hong Kong dollars)  
截至二零一八年九月三十日止六個月 – 未經審核 (以港元列示)

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>\$'000</b>	\$'000
		千元	千元
<b>Profit for the period</b>	期內溢利	<b>51,286</b>	71,397
<b>Other comprehensive income</b>	其他全面收益		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類為損益的項目：</i>		
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		
– net movement in fair value reserve	– 公平值儲備的淨變動	<b>(568)</b>	–
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類為損益的項目：</i>		
Cash flow hedges	現金流量對沖		
– net movement in hedging reserve	– 對沖儲備的淨變動	<b>11,019</b>	(7,248)
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益，扣除稅項	<b>10,451</b>	(7,248)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>61,737</b>	64,149



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2018 – unaudited (Expressed in Hong Kong dollars)  
於二零一八年九月三十日 – 未經審核 (以港元列示)

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) \$'000 千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
– Investment properties	– 投資物業	10	<b>3,710,300</b>	3,627,300
– Property, plant and equipment	– 物業、廠房及設備		<b>674,883</b>	253,858
			<b>4,385,183</b>	3,881,158
Deposit for acquisition of subsidiaries	收購附屬公司按金		–	42,000
Deferred tax assets	遞延稅項資產		<b>8,471</b>	6,425
Derivative financial instruments	衍生金融工具		<b>28,674</b>	15,821
Intangible assets	無形資產		<b>500</b>	500
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		<b>12,972</b>	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		<b>9,854</b>	–
Other financial assets	其他金融資產		–	13,540
			<b>4,445,654</b>	3,959,444
<b>Current assets</b>	<b>流動資產</b>			
Inventories of properties	物業存貨		<b>2,052,662</b>	1,994,145
Gross amount due from customers for contract work	應收客戶合約工程毛額		–	32,861
Contract assets	合約資產		<b>212,975</b>	–
Trade and other receivables	應收賬款及其他應收款項	11	<b>83,104</b>	360,608
Tax recoverable	可收回稅項		<b>107</b>	92
Restricted and pledged deposits	受限制及已抵押存款	12	<b>89,900</b>	66,144
Cash and bank balances	現金及銀行結餘	12	<b>59,512</b>	312,063
			<b>2,498,260</b>	2,765,913

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況表 (續)

As at 30 September 2018 – unaudited (Expressed in Hong Kong dollars)  
於二零一八年九月三十日 – 未經審核 (以港元列示)

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) \$'000 千元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Gross amount due to customers for contract work	應付客戶合約工程毛額		–	1,187
Trade and other payables	應付賬款及其他應付款項	13	<b>217,358</b>	308,302
Bank loans	銀行貸款	14	<b>312,702</b>	403,703
Tax payable	應付稅項		<b>23,336</b>	16,565
			<b>553,396</b>	729,757
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,944,864</b>	2,036,156
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,390,518</b>	5,995,600
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	14	<b>3,552,614</b>	3,181,642
Deferred tax liabilities	遞延稅項負債		<b>52,230</b>	48,510
Derivative financial instruments	衍生金融工具		–	344
			<b>3,604,844</b>	3,230,496
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,785,674</b>	2,765,104
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	15	<b>7,098</b>	7,098
Reserves	儲備		<b>2,778,576</b>	2,758,006
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,785,674</b>	2,765,104

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2018 – unaudited (Expressed in Hong Kong dollars)  
截至二零一八年九月三十日止六個月 – 未經審核 (以港元列示)

	Notes 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Fair value reserve 公平值儲備 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total Equity 總權益 \$'000 千元
<b>At 1 April 2017</b>	於二零一七年四月一日	6,452	99,285	-	358	2,528,858	2,634,953
<b>Changes in equity for the six months ended 30 September 2017:</b>	截至二零一七年九月三十日 止六個月之權益變動:						
Profit for the period	期內溢利	-	-	-	-	71,397	71,397
Other comprehensive income	其他全面收益	-	-	-	(7,248)	-	(7,248)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(7,248)	71,397	64,149
Issuance of new shares under the bonus issues	根據紅股發行而發行之 新股份	15	646	(646)	-	-	-
Final dividend approved in respect of the previous financial year	批准屬於上一財政年度的 末期股息	8(b)	-	-	-	(25,810)	(25,810)
<b>At 30 September 2017</b>	於二零一七年九月三十日	7,098	98,639	-	(6,890)	2,574,445	2,673,292
<b>At 1 April 2018</b>	於二零一八年四月一日	<b>7,098</b>	<b>98,639</b>	<b>-</b>	<b>12,923</b>	<b>2,646,444</b>	<b>2,765,104</b>
<b>Changes in equity for the six months ended 30 September 2018:</b>	截至二零一八年九月三十日 止六個月之權益變動:						
Profit for the period	期內溢利	-	-	-	-	51,286	51,286
Other comprehensive income	其他全面收益	-	-	(568)	11,019	-	10,451
Total comprehensive income for the period	期內全面收益總額	-	-	(568)	11,019	51,286	61,737
Final dividend approved in respect of the previous financial year	批准屬於上一財政年度的 末期股息	8(b)	-	-	-	(41,167)	(41,167)
<b>At 30 September 2018</b>	於二零一八年九月三十日	<b>7,098</b>	<b>98,639</b>	<b>(568)</b>	<b>23,942</b>	<b>2,656,563</b>	<b>2,785,674</b>



# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 September 2018 – unaudited (Expressed in Hong Kong dollars)  
截至二零一八年九月三十日止六個月 – 未經審核 (以港元列示)

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		<b>\$'000</b>	<b>\$'000</b>
		千元	千元
	Note 附註		
<b>Net cash generated from/(used in) operating activities</b>	經營活動產生/(所用)的現金淨額	<b>67,145</b>	(6,957)
<b>Cash flows from investing activities</b>	投資活動產生的現金流量		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(扣除所得現金)	<b>(426,007)</b>	–
Other cash flows arising from investing activities	投資活動產生的其他現金流量	<b>(34,620)</b>	(6,336)
<b>Net cash used in investing activities</b>	投資活動所用的現金淨額	<b>(460,627)</b>	(6,336)
<b>Cash flows from financing activities</b>	融資活動產生的現金流量		
Drawdown from bank loans	提取銀行貸款	<b>725,835</b>	1,008,008
Repayment of bank loans	償還銀行貸款	<b>(445,865)</b>	(567,920)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	<b>(139,039)</b>	(68,372)
<b>Net cash generated from financing activities</b>	融資活動產生的現金淨額	<b>140,931</b>	371,716
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	<b>(252,551)</b>	358,423
<b>Cash and cash equivalents at 1 April</b>	於四月一日的現金及現金等價物	<b>312,063</b>	390,300
<b>Cash and cash equivalents at 30 September</b>	於九月三十日的現金及現金等價物	<b>59,512</b>	748,723

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# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 1. GENERAL INFORMATION

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

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

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

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2018 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The Interim Financial Statements are unaudited but have been reviewed by the Company's audit committee.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2018, except for the adoption of the amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA, as disclosed in note 3 to the condensed financial statements.

The Interim Financial Statements do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2018.

The financial information relating to the financial year ended 31 March 2018 that is included in the Interim Financial Statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The auditor had expressed an unqualified opinion on those financial statements in their report dated 11 June 2018.

### 1. 一般資料

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

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

本集團主要從事樓宇建築、物業租賃及物業發展業務。

### 2. 編製基準

截至二零一八年九月三十日止六個月之未經審核簡明綜合財務報表（「中期財務報表」）乃根據聯交所證券上市規則（「上市規則」）附錄16所要求的適用披露條文編製，及遵守香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。中期財務報表為未經審核，但已由本公司審核委員會審閱。

中期財務報表乃按照截至二零一八年三月三十一日止年度的財務報表所採納的相同會計政策編製，惟簡明財務報表附註3所披露經修訂的香港財務報告準則（其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）除外。

中期財務報表並不包括根據香港財務報告準則對編製整全財務報表要求的所有資料及披露，故須與本集團截至二零一八年三月三十一日止年度的財務報表一起閱讀。

有關截至二零一八年三月三十一日止財政年度的財務資料已包括在中期財務報表中作為比較資料，但不構成本公司於該財政年度的法定年度綜合財政報表，而是摘錄自該等財務報表。核數師於日期為二零一八年六月十一日的報告中已對該等財務報表表示無保留意見。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK (IFRIC)-Interpretation 22	Foreign Currency Transactions and Advance Considerations
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transaction
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKFRS 15	Clarification to HKFRS 15 Revenue from Contracts with Customers
Amendments to HKAS 40	Transfer of Investment Property
Annual improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

The impact of the adoption of HKFRS 9 Financial Instruments (see note 3A below) and HKFRS 15 Revenue from Contracts with Customers (see note 3B below) have been summarised below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the Group's accounting policies.

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

#### A. HKFRS 9 – Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the Interim Financial Statements.

### 3. 採納香港財務報告準則

香港會計師公會已頒布多項於本集團本會計期間首次生效的新訂或經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益
香港（國際財務報告詮釋委員會）－詮釋第22號	外匯交易及預付代價
香港財務報告準則第2號（修訂本）	以股份為基礎支付交易的分類及計量
香港財務報告準則第4號（修訂本）	就香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具
香港財務報告準則第15號（修訂本）	澄清香港財務報告準則第15號來自客戶合約的收益
香港會計準則第40號（修訂本）	轉撥投資物業
香港財務報告準則2014年至2016年週期之年度改進	對香港財務報告準則第1號及香港會計準則第28號的修訂

採納香港財務報告準則第9號金融工具（見下文附註3A）及香港財務報告準則第15號來自客戶合約的收益（見下文附註3B）的影響概述如下。其他自二零一八年一月一日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無重大影響。

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

#### A. 香港財務報告準則第9號－金融工具

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，匯集了金融工具會計處理的所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計處理。自二零一八年四月一日起採納香港財務報告準則第9號已導致本集團會計政策和於中期財務報表內確認之金額產生變動。



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (*Continued*)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS (*continued*)

#### A. HKFRS 9 – Financial Instruments (*continued*)

##### (i) **Classification and measurement of financial instruments**

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain receivables (that the receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost; (ii) financial assets at fair value through other comprehensive income ("FVOCI"); or (iii) financial assets designated at FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the "solely payments of principal and interest" criterion, also known as "SPPI criterion"). Under HKFRS 9, embedded derivatives are no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

### 3. 採納香港財務報告準則 (續)

#### A. 香港財務報告準則第9號 – 金融工具 (續)

##### (i) 金融工具的分類及計量

香港財務報告準則第9號基本上保留香港會計準則第39號有關金融負債分類及計量的現有規定。然而，其取消先前香港會計準則第39號有關持有至到期金融資產、貸款及應收賬及可供出售金融資產的分類類別。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具的會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。

根據香港財務報告準則第9號，除若干應收賬（應收賬不包括根據香港財務報告準則第15號的重大融資部分）外，實體於初次確認時須按公平值加上（倘為並非按公平值計入損益的金融資產）交易成本計量金融資產。金融資產分類為：(i)按攤銷成本計量的金融資產；(ii)按公平值計入其他全面收益的金融資產；或(iii)按公平值計入損益（定義見上文）。香港財務報告準則第9號項下的金融資產分類一般基於兩個標準：(i)管理金融資產的業務模式及(ii)其合約現金流量特徵（「僅為本金及利息付款」標準，亦稱為「僅為本金及利息付款標準」）。根據香港財務報告準則第9號，嵌入式衍生工具不再須要與主體金融資產分拆。相反，混合式金融工具作為整體進行分類評估。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (*Continued*)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS (*continued*)

#### A. HKFRS 9 – Financial Instruments (*continued*)

##### (i) **Classification and measurement of financial instruments** (*continued*)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

### 3. 採納香港財務報告準則 (續)

#### A. 香港財務報告準則第9號 – 金融工具 (續)

##### (i) 金融工具的分類及計量 (續)

倘金融資產同時符合以下條件，且並無指定為按公平值計入損益，則該金融資產按攤銷成本計量：

- 在目的為持有金融資產以收取合約現金流量的業務模式中持有；及
- 該金融資產的合約條款規定於特定日期產生符合僅為本金及利息付款標準的現金流量。

倘債務投資同時符合以下條件，且並無指定為按公平值計入損益，則該債務投資按公平值計入其他全面收益：

- 在目的乃同時通過收取合約現金流量及出售金融資產達致的業務模式中持有；及
- 該金融資產的合約條款規定於特定日期產生符合僅為本金及利息付款標準的現金流量。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS (continued)

#### A. HKFRS 9 – Financial Instruments (continued)

##### (i) Classification and measurement of financial instruments (continued)

The following accounting policies are applied to the Group's financial assets as follows:

**FVTPL** FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit and loss.

**Amortised costs** Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVOCI (equity investments)** Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

### 3. 採納香港財務報告準則 (續)

#### A. 香港財務報告準則第9號 – 金融工具 (續)

##### (i) 金融工具的分類及計量 (續)

以下會計政策將適用於本集團的金融資產如下：

**按公平值計入損益** 按公平值計入損益其後按公平值計量。公平值、股息及利息收入的變動均於損益中確認。

**攤銷成本** 按攤銷成本列賬的金融資產其後採用實際利率法計量。利息收入、匯兌損益及減值均於損益中確認。終止確認的任何收入均於損益中確認。

**按公平值計入其他全面收益 (股本投資)** 按公平值計入其他全面收益的股本投資其後按公平值計量。股息收入於損益確認，除非股息收入明確代表收回部分投資成本。其他收益及虧損淨額於其他全面收益確認，並不重新分類至損益。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS (continued)

#### A. HKFRS 9 – Financial Instruments (continued)

##### (i) Classification and measurement of financial instruments (continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 April 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 April 2018 under HKAS 39	Carrying amount as at 1 April 2018 under HKFRS 9
	根據香港會計準則第39號原有類別	根據香港財務報告準則第9號的新類別	根據香港會計準則第39號於二零一八年四月一日的賬面值 \$'000 千元	根據香港財務報告準則第9號於二零一八年四月一日的賬面值 \$'000 千元
Investment funds 投資基金	Available-for-sale (at FVOCI) 可供出售 (按公平值計入 其他全面收益列賬)	FVOCI 按公平值計入 其他全面收益	13,540	13,540
Trade receivables 應收賬款	Loans and receivable 貸款及應收款項	Amortised cost 攤銷成本	200,331	200,331
Deposits and other receivables 按金及其他應收款項	Loans and receivable 貸款及應收款項	Amortised cost 攤銷成本	53,691	53,691
Restricted and pledged deposits 受限制及已抵押存款	Loans and receivable 貸款及應收款項	Amortised cost 攤銷成本	66,144	66,144
Cash and bank balances 現金及銀行結餘	Loans and receivable 貸款及應收款項	Amortised cost 攤銷成本	312,063	312,063

### 3. 採納香港財務報告準則 (續)

#### A. 香港財務報告準則第9號 – 金融工具 (續)

##### (i) 金融工具的分類及計量 (續)

下表概述本集團於二零一八年四月一日各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別：



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS (continued)

#### A. HKFRS 9 – Financial Instruments (continued)

##### (ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". HKFRS 9 requires the Group to recognise ECL for financial assets at amortised costs, and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

##### Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

For trade receivables and contract assets, the Group has elected to apply HKFRS 9's simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors, current creditworthiness of the debtors and the economic environment.

### 3. 採納香港財務報告準則 (續)

#### A. 香港財務報告準則第9號 – 金融工具 (續)

##### (ii) 金融資產的減值

採納香港財務報告準則第9號更改本集團的減值模式，將由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損（「預期信貸虧損」）模式」。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就按攤銷成本列賬的金融資產及按公平價值計入其他全面收益的債務投資確認預期信貸虧損。現金及現金等值物須受預期信貸虧損模式所限，惟即期減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月的預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件將產生的預期信貸虧損。

##### 預期信貸虧損之計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額之後按資產原有實際利率相近值進行折現。

對於應收賬款及合約資產，本集團已選擇應用香港財務報告準則第9號簡化法，並按年限內預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗，並按與債務人、債務人的信用度及經濟條件相關的前瞻性因素調整的撥備矩陣。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (*Continued*)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS (*continued*)

#### A. HKFRS 9 – Financial Instruments (*continued*)

##### (ii) **Impairment of financial assets** (*continued*)

###### *Measurement of ECLs (continued)*

For other financial assets, the ECLs are based on the 12-month ECLs. The 12-month ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 365 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 3. 採納香港財務報告準則 (續)

#### A. 香港財務報告準則第9號 – 金融工具 (續)

##### (ii) **金融資產的減值 (續)**

###### *預期信貸虧損之計量 (續)*

對於其他金融資產，預期信貸虧損以12個月預期信貸虧損釐定。12個月預期信貸虧損為可能在報告日期後12個月內發生的金融工具違約事件所產生的年限內預期信貸虧損的一部分。然而，倘自設立後信貸風險有顯著增加，則撥備將基於年限內預期信貸虧損釐定。於釐定金融資產自初次確認後信貸風險是否有大幅增加時及於估計預期信貸虧損時，本集團會考慮相關及在無需付出過多成本或努力情況下可獲得的合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估並包括前瞻性資料而得出的定量及定性資料及分析。

本集團假設，倘逾期超過180日，金融資產的信貸風險會大幅增加。

本集團認為金融資產於下列情況下為違約：(1) 借款人不可能在本集團無追索權（例如：實現擔保）（如持有）下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過365日。

估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS (continued)

#### A. HKFRS 9 – Financial Instruments (continued)

##### (ii) Impairment of financial assets (continued)

###### Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

###### Impact of the ECLs model

The Group establishes expected credit losses model based on historical settlement records, past experience and available forward-looking information. The Group has concluded that the impact of expected credit losses on financial assets is insignificant as at 1 April 2018.

##### (iii) Hedge accounting

The Group elects for the accounting policy choice to continue with the adoption of HKAS 39 on hedge accounting.

##### (iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the statement of financial position on 1 April 2018. This mean that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 April 2018.

### 3. 採納香港財務報告準則 (續)

#### A. 香港財務報告準則第9號 – 金融工具 (續)

##### (ii) 金融資產的減值 (續)

###### 預期信貸虧損的呈列

按攤銷成本計量的金融資產的虧損撥備從資產的賬面總值中扣除。

###### 預期信貸虧損模式之影響

本集團根據歷史結算記錄、過往經驗及可用前瞻性資料，設立預期信貸虧損模型。本集團得出結論認為，於二零一八年四月一日，預期信貸虧損對金融資產造成之影響微乎其微。

##### (iii) 對沖會計

本集團選擇繼續採用香港會計準則第39號之對沖會計政策選項。

##### (iv) 過渡安排

本集團已應用香港財務報告準則第9號之過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列比較資料。因此，新預期信貸虧損規則產生之重新分類及調整並無於二零一八年三月三十一日的綜合財務狀況表中反映，惟於二零一八年四月一日的綜合財務狀況表中確認。根據管理層的評估，於二零一八年四月一日，於保留盈利及儲備中採納香港財務報告準則第9號確認所產生的金融資產與金融負債的賬面值並無重大差異。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (*Continued*)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS (*continued*)

#### B. HKFRS 15 – Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 “Construction Contracts”, HKAS 18 “Revenue” and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 April 2018). As a result, the financial information presented for the year ended 31 March 2018 has not been restated.

The Group has reviewed the impact of HKFRS 15 and considered that HKFRS 15 has no significant financial effect on the Interim Financial Statements except for the presentation of contract assets and liabilities. Previously, contract balances relating to construction contracts in progress were presented in the consolidated statement of financial position under “gross amount due from customers for contract work” or “gross amount due to customers for contract work” respectively. Receivables for which the Group’s entitlement to the consideration was conditional on achieving certain milestones or satisfactory completion of the retention period were presented in the consolidated statement of financial position as “retention receivables” under “trade and other receivables”.

### 3. 採納香港財務報告準則 (續)

#### B. 香港財務報告準則第15號 – 來自客戶合約的收益

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約產生之收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

本集團利用可行權宜方法之累計影響法採納香港財務報告準則第15號。本集團已確認首次應用香港財務報告準則第15號之累計影響，作為對於首次應用日期（即二零一八年四月一日）之保留盈利期初結餘之調整。因此，就截至二零一八年三月三十一日止年度呈列之財務資料並未經重列。

本集團已審閱香港財務報告準則第15號的影響，並認為香港財務報告準則第15號對中期財務報表並無重大財務影響，惟合約資產和合約負債的呈列除外。過往，有關在建工程合約的合約結餘於綜合財務狀況表分別呈列為「應收客戶合約工程毛額」及「應付客戶合約工程毛額」。本集團就代價有權收取的應收款項須待達到若干里程碑或完成保存期以達至滿意後方可作實，並於綜合財務狀況表內呈列於「應收賬款及其他應收款項」項下的「應收保留款項」。



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS (continued)

#### B. HKFRS 15 – Revenue from Contracts with Customers (continued)

To reflect these changes in presentation, the Group has made the following adjustments at 1 April 2018, as a result of the adoption of HKFRS 15:

### 3. 採納香港財務報告準則 (續)

#### B. 香港財務報告準則第15號 – 來自客戶合約的收益 (續)

因採納香港財務報告準則第15號，為了反映該等呈列變動，本集團於二零一八年四月一日作出如下調整：

		As at 1 April 2018 於二零一八年四月一日		
		As previously stated	Reclassifications under HKFRS 15	Restated
		以前年度列示	根據香港財務報告準則第15號重新分類	重列
		\$'000	\$'000	\$'000
		千元	千元	千元
<b>Consolidated statement of financial position (extract)</b>	<b>綜合財務狀況表 (摘錄)</b>			
Gross amount due from customers for contract work	應收客戶合約工程毛額	32,861	(32,861)	—
Trade and other receivables	應收賬款及其他應收款項	360,608	(106,586)	254,022
Contract assets	合約資產	—	139,447	139,447
Gross amount due to customers for contract work	應付客戶合約工程毛額	1,187	(1,187)	—
Contract liabilities	合約負債	—	1,187	1,187

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS (continued)

#### B. HKFRS 15 – Revenue from Contracts with Customers (continued)

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group's various goods and services are set out below:

Products/ Services	Nature of the goods or services, satisfaction of performance obligations
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貨品／服務	貨品或服務之性質，達成履約責任
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Building construction	The Group determined that for contracts with customers under building construction, there is one performance obligation, which is the construction of buildings. The Group determined that the customers simultaneously receive and consume the benefits of the Group's performance. Furthermore, the work in progress is being enhanced during the terms of the contracts. Thus the Group concluded that the revenue from these contracts are recognised over time.
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樓宇建造	本集團釐定認為樓宇建造項下的客戶合約中有一項履約責任，即建造樓宇。本集團釐定認為客戶同時收取及消耗本集團履約的利益。此外，在建工程在合約期限內得到加強。因此本集團認為該等合約的收益應隨時間確認。
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Rental income	Rental income from investment properties are recognised in profit or loss on a straight-line basis over the term of the lease.
租金收入	投資物業租金收入於租期內以直線法於損益確認。

### 3. 採納香港財務報告準則 (續)

#### B. 香港財務報告準則第15號 – 來自客戶合約的收益 (續)

與本集團各項貨品及服務有關之新主要會計政策及過往會計政策變動之性質詳情載列如下：

Nature of change in accounting policy and impact on 1 April 2018
--

會計政策變動之性質及於二零一八年四月一日的影響
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HKFRS 15 did not have significant impact on how the Group recognises revenue from building construction.
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However, upon the adoption of HKFRS 15, the Group has to made reclassification from trade and other receivables to contract assets since under HKFRS 15, if there is any satisfied performance obligation but where the entity does not have an unconditional right to consideration, an entity should recognise a contract asset.

香港財務報告準則第15號並無對本集團確認樓宇建造的收益產生重大影響。

然而，於採納香港財務報告準則第15號後，本集團已將應收賬款及其他應收款項重新分類至合約資產，因為根據香港財務報告準則第15號，倘存在任何已達成履約責任但實體有條件權利收取代價，則實體應確認一項合約資產。

Revenue from leasing of properties continues to be accounted for in accordance with HKAS 17 Leases.
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物業租賃收入繼續按香港會計準則第17號租賃入賬。
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# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRS (continued)

#### B. HKFRS 15 – Revenue from Contracts with Customers (continued)

Products/ Services	Nature of the goods or services, satisfaction of performance obligations	Nature of change in accounting policy and impact on 1 April 2018
貨品／服務	貨品或服務之性質，達成履約責任	會計政策變動之性質及 於二零一八年四月一日的影響
Rental related income	Rental related income from investment properties are recognised over time as customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.	Under HKAS 18, rental related income was recognised on an accrual basis.  As of 1 April 2018, HKFRS 15 did not have significant impact on how the Group recognises revenue from rental related income from investment properties.
租金相關收入	投資物業租金相關收入應隨時間確認，因本集團於履約時客戶同時收取及消耗本集團履約的利益。	根據香港會計準則第18號，租金相關收入以應計基準確認。  於二零一八年四月一日，香港財務報告準則第15號並無對本集團確認投資物業租金相關收入產生重大影響。
Sale of properties	The Group determined that, depending on the terms of the contract and the laws that apply to the contract associated with the sale of properties, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.	Not applicable as the Group did not derive any revenue from sale of properties prior to 1 April 2018.
物業銷售	本集團釐定認為，視乎出售物業之相關合約條款及合約適用法律，資產控制權或會隨時間或於特定時間轉移。倘本集團之履約並無創建一項對本集團具有替代用途之資產且本集團就迄今已完成之履約擁有可執行之支付權利，資產控制權則隨時間轉移。倘資產控制權隨時間轉移，則參照完成履約責任之進度於合約期限內確認收益。否則，於客戶獲得資產控制權的時間點確認收益。	由於本集團於二零一八年四月一日前並無因出售物業而產生收益，因此不適用。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (*Continued*)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SEGMENT REPORTING

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

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

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

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

### 4. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

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

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

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



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SEGMENT REPORTING (continued)

#### (a) Segment revenue and results

		Six months ended 30 September (Unaudited)							
		截至九月三十日止六個月 (未經審核)							
		Construction		Property leasing		Property development		Total	
		建築		物業租賃		物業發展		總計	
		2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers	來自外部客戶的收益	149,450	740,605	79,549	74,427	43,033	–	272,032	815,032
Inter-segment revenue	分部間收益	58,873	–	17,558	6,466	–	–	76,431	6,466
Segment revenue	分部收益	208,323	740,605	97,107	80,893	43,033	–	348,463	821,498
Segment results	分部業績	56,470	61,463	44,895	43,511	(3,753)	(3,267)	97,612	101,707
Unallocated net income	未分配淨收入							7,144	2,315
Unallocated expenses	未分配支出							(12,858)	(8,126)
Reversal of impairment of available-for-sale securities	可供出售證券回撥減值							–	12
(Decrease)/increase in fair value of investment properties	投資物業公平值(減少)/增加							(1,102)	3,928
Finance costs	財務成本							(27,915)	(15,380)
Profit before taxation	除稅前溢利							62,881	84,456

#### (b) Other segment information

#### (b) 其他分部資料

		Six months ended 30 September (Unaudited)									
		截至九月三十日止六個月 (未經審核)									
		Construction		Property leasing		Property development		Unallocated		Total	
		建築		物業租賃		物業發展		未分配		總計	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Additions to non-current segment assets	添置非流動分部資產	–	20	97,019	14,061	–	–	427,420	–	524,439	14,081

#### (c) Geographic information

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

#### (c) 地區資料

由於本集團所有經營活動均在香港進行，故並無呈列地區資料。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SEGMENT REPORTING (continued)

#### (d) Timing of revenue recognition

### 4. 分部報告 (續)

#### (d) 收益確認時間

		Six months ended 30 September (Unaudited)							
		截至九月三十日止六個月 (未經審核)							
		Construction		Property leasing		Property development		Total	
		建築		物業租賃		物業發展		總計	
		2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Point in time	於某一時間點	-	-	-	-	43,033	-	43,033	-
Over time	隨時間轉移	149,450	740,605	79,549	74,427	-	-	228,999	815,032
		149,450	740,605	79,549	74,427	43,033	-	272,032	815,032

### 5. REVENUE AND OTHER INCOME AND GAINS

Revenue which is derived from the Group's principal activities, and other income and gains, are analysed as follows:

### 5. 收益以及其他收入及收益

來自本集團主營業務的收益以及其他收入及收益分析如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
<b>Revenue</b>	<b>收益</b>		
Revenue from building construction	樓宇建造收益	149,450	740,605
Rental income	租金收入	66,719	60,279
Rental related income	租金相關收入	12,830	14,148
Sale of properties	物業銷售	43,033	-
		272,032	815,032
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	765	1,640
Dividend income from unlisted securities	非上市證券的股息收入	425	425
Reversal of impairment of available-for-sale securities	可供出售證券回撥減值	-	12
Net foreign exchange gain	外匯兌換淨收益	71	77
Others	其他	7,434	173
		8,695	2,327

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. PROFIT BEFORE TAXATION

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

### 6. 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) \$'000 千元	2017 二零一七年 (Unaudited) (未經審核) \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans wholly repayable:	銀行貸款利息：		
– within five years	– 貸款悉數於五年內償還	61,434	36,048
– after five years	– 貸款悉數於五年後償還	2,751	6,837
Other borrowing costs	其他借款成本	6,352	6,151
		<b>70,537</b>	49,036
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	(1,453)	(8,286)
Amount capitalised	資本化金額	(41,169)	(25,370)
		<b>27,915</b>	15,380
<b>(b) Staff costs (including directors' remuneration)</b>	<b>(b) 員工成本 (包括董事薪酬)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	59,305	50,314
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	1,547	1,652
		<b>60,852</b>	51,966
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	(28,294)	(37,818)
Amount capitalised	資本化金額	(19,084)	(6,773)
		<b>13,474</b>	7,375
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Rental income from investment properties	投資物業所得租金收入	(66,719)	(60,279)
Less: Direct outgoings	減：直接支出	33,946	29,216
		<b>(32,773)</b>	(31,063)
Depreciation	折舊	7,090	3,538

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 7. INCOME TAX EXPENSES

### 7. 所得稅支出

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>\$'000</b>	\$'000
		千元	千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	<b>12,098</b>	12,400
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時差額	<b>(503)</b>	659
		<b>11,595</b>	13,059

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the period.

根據英屬處女群島及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

香港利得稅撥備乃根據期內估計應課稅溢利按16.5% (二零一七年：16.5%) 計算。



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 8. DIVIDENDS

(a) Dividends attributable to the interim period:

### 8. 股息

(a) 屬於本中期的股息：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>\$'000</b>	\$'000
		千元	千元
Interim dividend declared after the interim period of 4.0 HK cents per share (2017: 4.0 HK cents per share)	於本中期期間後宣派的 中期股息每股4.0港仙 (二零一七年：每股4.0港仙)	<b>28,391</b>	28,391

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息尚未於報告期末確認為負債。

(b) Dividends attributable to the previous financial year, approved and paid during the interim period:

(b) 屬於上一財政年度並於本中期內批准及支付的股息：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>\$'000</b>	\$'000
		千元	千元
Final dividend in respect of the previous financial year, approved and paid during the interim period of 5.8 HK cents per share (2017: 4.0 HK cents per share)	於本中期期間批准及支付的 上一財政年度末期股息 每股5.8港仙 (二零一七年：每股4.0港仙)	<b>41,167</b>	25,810

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 9. EARNINGS PER SHARE

#### (a) Reported earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$51,286,000 (2017: \$71,397,000) and the weighted average number of 709,771,173 shares (2017: 709,771,173 shares) in issue during the period.

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential shares in existence during the six months ended 30 September 2018 and 2017.

#### (b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic and diluted earnings per share are also presented based on the underlying profit attributable to equity shareholders of the Company of \$52,388,000 (2017: \$67,469,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of profit is as follows:

### 9. 每股盈利

#### (a) 賬目所示之每股盈利

每股基本盈利乃根據本公司權益股東應佔溢利51,286,000元(二零一七年: 71,397,000元)及期內已發行股份的加權平均數709,771,173股(二零一七年: 709,771,173股)計算。

截至二零一八年及二零一七年九月三十日止六個月期間，本公司並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

#### (b) 每股基礎盈利

作為評估本集團之基礎業務表現，每股基本及攤薄盈利按已撇除投資物業公平值變動之影響的本公司權益股東應佔之基礎溢利52,388,000元(二零一七年: 67,469,000元)而計算並同時呈列。溢利之對賬如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>\$'000</b>	<b>\$'000</b>
		千元	千元
Profit for the period	期內溢利	<b>51,286</b>	71,397
Change in fair value of investment properties	投資物業公平值變動	<b>1,102</b>	(3,928)
Underlying profit for the period	期內基礎溢利	<b>52,388</b>	67,469

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 10. INVESTMENT PROPERTIES

#### (a) Revaluation of investment properties

The Group's investment properties were revalued as at 30 September 2018. The fair value of investment properties – data centres were updated by an independent firm of surveyors, Colliers International (Hong Kong) Limited, using the same valuation techniques as were used by the valuers when carrying out the 31 March 2018 valuations. As a result of the update, a revaluation loss of \$1,102,000 (2017: revaluation gain of \$3,928,000) in respect of investment properties – data centres has been recognised in the consolidated statement of profit and loss for the period.

The fair value of investment properties – office premises were determined by the Directors using the same basis that was adopted by the independent valuers when carrying out the 31 March 2018 valuation. As a result of the update, nil gain (2017: \$1,700,000) in respect of investment properties – office premises has been recognised in the consolidated statement of profit and loss for the period.

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

### 10. 投資物業

#### (a) 重估投資物業

本集團的投資物業於二零一八年九月三十日進行重估。投資物業－數據中心的公平值由獨立測量師行高力國際物業顧問(香港)有限公司作出更新，採用與二零一八年三月三十一日估值師估值時使用之相同估值方法。由於更新的結果，有關投資物業－數據中心錄得1,102,000元之重估虧損(二零一七年：3,928,000元重估收益)已於期內綜合損益表確認。

投資物業－辦公室物業的公平值由董事釐定，採用與二零一八年三月三十一日估值師估值時使用之相同基準。由於更新的結果，期內於綜合損益表確認之投資物業－辦公室物業重估收益為0元(二零一七年：1,700,000元)。

- (b) 本集團的投資物業已抵押作為銀行貸款的擔保，其詳情載於附註14。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 11. TRADE AND OTHER RECEIVABLES

### 11. 應收賬款及其他應收款項

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade receivables	應收賬款	33,811	200,737
Less: Allowance for doubtful debts	減：呆賬撥備	(96)	(406)
		<b>33,715</b>	200,331
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	49,389	53,691
Retention receivables (note)	應收保留款項 (附註)	-	106,586
		<b>83,104</b>	360,608

Note: Upon adoption of HKFRS 15, retention receivables are included in contract assets.

附註：於採納香港財務報告準則第15號後，應收保留款項計入合約資產。

The ageing analysis of the Group's trade receivables (net of allowance for doubtful debts), based on invoice dates, is as follows:

根據發票日期計算本集團應收賬款（扣除呆賬撥備）的賬齡分析如下：

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	少於一個月	30,962	191,098
More than 1 month but less than 3 months	超過一個月但少於三個月	2,476	8,895
More than 3 months but less than 6 months	超過三個月但少於六個月	107	279
More than 6 months but less than 1 year	超過六個月但少於一年	170	59
		<b>33,715</b>	200,331

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

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



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 12. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

### 12. 受限制及已抵押存款以及現金及銀行結存

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) \$'000 千元
Cash and bank balances	現金及銀行結存	137,602	361,393
Fixed deposits	定期存款	11,810	16,814
		<b>149,412</b>	378,207
Less:	減：		
Pledged deposits (note (i))	已抵押存款 (註(i))	(83,836)	(60,080)
Restricted deposits (note (ii))	受限制存款 (註(ii))	(6,064)	(6,064)
		<b>(89,900)</b>	(66,144)
Cash and bank balances as stated in the condensed consolidated statement of financial position and cash and cash equivalents as stated in the condensed consolidated cashflow statement	簡明綜合財務狀況表內的現金及銀行結存及簡明綜合現金流量表內的現金及現金等價物	<b>59,512</b>	312,063

Note:

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

註：

- (i) 此結存指銀行存款已作為本集團銀行貸款的抵押(附註14)。
- (ii) 該結存指根據本集團與一名租戶訂立的租賃協議條款存入銀行的保證金。由於使用銀行結存受租賃協議下租戶的明確限制，本集團對銀行結存並無絕對權利及控制權。本集團可於該租戶違反租賃協議時扣除該結存。倘本集團於存款中作出扣除，該租戶須按要於十四日內補足差額。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 13. TRADE AND OTHER PAYABLES

### 13. 應付賬款及其他應付款項

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade payables	應付賬款	14,468	144,450
Other payables and accrued charges	其他應付款項及應計費用	93,206	56,402
Rental and other deposits	租金及其他按金	7,826	8,295
Receipts in advance	預收賬款	6,510	2,465
Retention payables	應付保留款項	95,348	96,690
		<b>217,358</b>	<b>308,302</b>

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

根據發票日期計算本集團應付賬款的賬齡分析如下：

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	少於一個月	8,234	133,812
More than 1 month but less than 3 months	超過一個月但少於三個月	6,172	9,739
More than 3 months but less than 6 months	超過三個月但少於六個月	62	858
More than 6 months but less than 1 year	超過六個月但少於一年	—	41
		<b>14,468</b>	<b>144,450</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 14. BANK LOANS

### 14. 銀行貸款

		<b>30 September 2018</b>	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>\$'000</b>	\$'000
		千元	千元
Bank loans	銀行貸款		
– Secured	– 有抵押	<b>3,865,316</b>	3,564,766
– Unsecured	– 無抵押	–	20,579
		<b>3,865,316</b>	3,585,345

The bank loans were repayable as follows:

銀行貸款須於如下年期償還：

		<b>30 September 2018</b>	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>\$'000</b>	\$'000
		千元	千元
Within 1 year and included in current liabilities	一年內及列入流動負債	<b>312,702</b>	403,703
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	<b>734,523</b>	752,283
After 2 years but within 5 years	兩年後但五年內	<b>2,696,768</b>	2,397,573
After 5 years	五年後	<b>121,323</b>	31,786
		<b>3,552,614</b>	3,181,642
		<b>3,865,316</b>	3,585,345

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 14. BANK LOANS (continued)

(a) The bank loans were secured by the following assets:

Investment properties	投資物業
Property, plant and equipment	物業、廠房及設備
Available-for-sale securities	可供出售證券
Inventories of properties	物業存貨
Pledged deposits (note 12)	已抵押存款 (附註12)
Other assets	其他資產

(b) Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain ratios as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. As long as the Group complies these covenants, it is considered that the respective drawn down facilities will not be repaid on demand.

During the six months ended 30 September 2018, the Group was in breach of a covenant under loan agreements with a bank as the Group's gearing ratio was higher than that required by the bank. Prior to the end of the reporting period the Group had obtained a written consent from the bank to waive the rights entitling the bank to declare the relevant outstanding loan balances immediately due and payable due to the breach of the covenant. Accordingly the outstanding balances amounting to \$29,000,000 and \$485,215,000 are classified as current and non-current liability as at 30 September 2018, respectively.

### 14. 銀行貸款 (續)

(a) 銀行貸款由下列資產作擔保：

30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) \$'000 千元
3,710,300	3,627,300
669,939	248,704
12,972	13,540
2,052,662	1,994,145
83,836	60,080
42,929	60,941
<b>6,572,638</b>	<b>6,004,710</b>

(b) 本集團若干銀行融資須符合若干有關資產負債比率的契諾，此種契諾常見於與金融機構作出的借款安排。倘本集團違反契諾，所提取的融資將變成須按要要求償還。本集團定期監控其遵守該等契諾的情況。只要本集團遵守該等契諾，所提取的融資將不會按要要求償還。

截至二零一八年九月三十日止之六個月期間，由於本集團之資本負債比率高於一間銀行的規定，本集團違反了與該銀行簽訂的貸款協議項下之契諾。於報告期末前，本集團已取得該銀行書面同意，豁免該銀行因上述違反而宣佈有關未償還貸款結餘即時到期及支付的權利。因此，於二零一八年九月三十日未償還之結餘29,000,000元及485,215,000元分別分類為流動及非流動負債。



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. SHARE CAPITAL

### 15. 股本

		30 September 2018 二零一八年九月三十日 (Unaudited) (未經審核)		31 March 2018 二零一八年三月三十一日 (Audited) (經審核)	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of \$0.01 each	每股面值0.01元的普通股	10,000,000	100,000	10,000,000	100,000
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>				
At 1 April 2018/2017	於二零一八/二零一七年四月一日	709,771	7,098	645,246	6,452
Issuance of new shares under the bonus issue (note (i))	根據紅股發行而發行的新股份 (註(i))	-	-	64,525	646
At 30 September/31 March	於九月三十日/三月三十一日	709,771	7,098	709,771	7,098

Note:

- (i) Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 26 July 2017, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 3 August 2017, the record date, on the basis of one new share credited as fully paid for every ten shares held.

On 11 August 2017, an amount of \$645,247 standing to the credit of the share premium account was applied in paying up in full 64,524,652 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

註：

- (i) 根據本公司於二零一七年七月二十六日舉行的股東週年大會上通過的普通決議案，於二零一七年八月三日（記錄日期）名列本公司股東名冊的股東獲發紅股，基準為每持有十股股份可獲派送一股入賬列作繳足的新股份。

於二零一七年八月十一日，股份溢價賬為數645,247元的進賬用於繳足64,524,652股每股面值0.01元的普通股，該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

##### (i) Fair value hierarchy

		Fair value measurement using 公平值計量採用			
		Quoted prices in active market for identical assets 相同資產於活躍 市場之報價	Significant other observable input 重大其他 可觀察數據	Significant unobservable input 重大不可 觀察數據	
		Fair value 公平值	(Level 1) (第一級)	(Level 2) (第二級)	(Level 3) (第三級)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>As at 30 September 2018</b>	於二零一八年九月三十日				
<b>Assets:</b>	<b>資產:</b>				
Derivative financial instruments	衍生金融工具				
- Interest rate swaps	- 利率掉期合約	28,674	-	28,674	-
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產	12,972	-	12,972	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	9,854	-	9,854	-
<b>As at 31 March 2018</b>	於二零一八年三月三十一日				
<b>Assets:</b>	<b>資產:</b>				
Derivative financial instruments	衍生金融工具				
- Interest rate swaps	- 利率掉期合約	15,821	-	15,821	-
Available-for-sale securities	可供出售證券	13,540	-	13,540	-
<b>Liabilities:</b>	<b>負債:</b>				
Derivative financial instruments	衍生金融工具				
- Interest rate swaps	- 利率掉期合約	344	-	344	-

During the six months ended 30 September 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一八年九月三十日止之六個月期間，第一級與第二級之間並無任何轉撥，亦無撥入或撥出第三級。本集團政策為在報告期末確認公平值等級各級之間發生的轉撥。

### 16. 金融工具的公平值計量

#### (a) 按公平值計量的金融資產及負債

##### (i) 公平值等級

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

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

The fair value of financial assets at fair value through other comprehensive income is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 September 2018 and 31 March 2018.

### 17. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 September 2018 not provided for in the Group's financial statements were as follows:

Commitments for:	承擔：
Development of investment property	發展投資物業
Acquisition of subsidiaries	收購附屬公司

### 16. 金融工具的公平值計量 (續)

#### (a) 按公平值計量的金融資產及負債 (續)

##### (ii) 第二級公平值計量所用估值技術及輸入數據

按公平值計入其他全面收益之金融資產的公平值乃以報告期末的市場報價為依據，並無扣減交易成本。

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

#### (b) 並非按公平值計量的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零一八年九月三十日及二零一八年三月三十一日的公平值並無存在重大差異。

### 17. 資本承擔

於二零一八年九月三十日未履行及未有在本集團財務報表撥備的資本承擔如下：

30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) \$'000 千元
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5,300	72,628
-	378,000
<b>5,300</b>	<b>450,628</b>

### 18. CONTINGENT LIABILITIES

At 30 September 2018 and 31 March 2018, the Company did not have material contingent liabilities.

### 18. 或然負債

於二零一八年九月三十日及二零一八年三月三十一日，本公司並無重大或然負債。

## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board declares to pay an interim dividend of 4.0 HK cents per share to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 28 November 2018. The interim dividend will be paid to Shareholders on 12 December 2018.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 26 November 2018 to 28 November 2018, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 23 November 2018.

### 中期股息

董事會宣佈派發中期股息每股4.0港仙予二零一八年十一月二十八日名列本公司股東名冊的本公司股東（「股東」）。中期股息將於二零一八年十二月十二日派付予股東。

### 暫停辦理股份過戶登記手續

本公司將由二零一八年十一月二十六日至二零一八年十一月二十八日（包括首尾兩天）暫停辦理股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票必須於二零一八年十一月二十三日下午四時三十分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。



## OTHER INFORMATION (Continued) 其他資料 (續)

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

As at 30 September 2018, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were acquired, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were acquired, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零一八年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉，如下：

Name of Director 董事姓名	Name of Group member/associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/Nature of interest 身份/權益性質	Number of ordinary shares held (note 1) 持有普通股數目 (註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (note 2) 受控法團權益 (註2)	478,321,470 (L)	67.39%
	Chan HM Company Limited	Beneficial owner 實益擁有人	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (note 3) 受控法團權益 (註3)	53,146,830 (L)	7.49%

Note:

- The letter “L” denotes the Directors’ long position in the shares of the Company or the relevant associated corporation.
- Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 478,321,470 shares out of the issued share capital of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company.
- Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 53,146,830 shares out of the issued share capital of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company.

註：

- 字母「L」指董事於本公司或相關相聯法團股份的好倉。
- 陳孔明先生持有Chan HM Company Limited 100%已發行股本，而Chan HM Company Limited擁有本公司已發行股本中478,321,470股股份。因此，陳孔明先生被視為擁有本公司相同權益。
- 劉志華先生持有Lau CW Company Limited 100%已發行股本，而Lau CW Company Limited擁有本公司已發行股本中53,146,830股股份。因此，劉志華先生被視為擁有本公司相同權益。

Save as disclosed above, none of the Directors or chief executive of the Company has or is deemed to have any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporations as at 30 September 2018.

除上文所披露者外，於二零一八年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

## OTHER INFORMATION (Continued) 其他資料 (續)

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

As at 30 September 2018, so far as the Directors were aware, the following persons/entity (not being the Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held (note 1) 持有普通股 數目 (註1)	Approximate percentage of shareholding 股權概約 百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	478,321,470 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	53,146,830 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (note 2) 家族 (註2)	53,146,830 (L)	7.49%

Note:

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

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2018 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東於股份及相關股份的權益及淡倉

於二零一八年九月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄予存置之登記冊的權益或淡倉：

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held (note 1) 持有普通股 數目 (註1)	Approximate percentage of shareholding 股權概約 百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	478,321,470 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	53,146,830 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (note 2) 家族 (註2)	53,146,830 (L)	7.49%

註：

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

除上文所披露者外，於二零一八年九月三十日，本公司並無獲通知本公司已發行股本中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內。

## OTHER INFORMATION (Continued)

### 其他資料 (續)

#### SHARE OPTION SCHEME AND SHARE AWARD PLAN

##### (a) Share Option Scheme

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

Details of the terms of the Scheme were disclosed in the 2017/18 Annual Report of the Company.

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

During the six months ended 30 September 2018, no option was granted, exercised, cancelled or lapsed under the Scheme.

##### (b) Share Award Plan

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

A summary of the terms of the Share Award Plan were disclosed in the 2017/18 Annual Report of the Company.

During the six months ended 30 September 2018, no shares had been awarded under the Share Award Plan.

#### AUDIT COMMITTEE

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

The audit committee has reviewed the Group's unaudited consolidated interim financial statements for FH 2018/19.

#### 購股權計劃及股份獎勵計劃

##### (a) 購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃(「計劃」)。

計劃條款的詳情已於本公司2017/18年報內披露。

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

截至二零一八年九月三十日止之六個月期間，概無任何購股權根據計劃獲授出、行使、註銷或失效。

##### (b) 股份獎勵計劃

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

有關股份獎勵計劃條款的概要已於本公司2017/18年報內披露。

截至二零一八年九月三十日止之六個月期間，概無任何股份根據股份獎勵計劃用作獎勵。

#### 審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21條制定書面職權範圍。審核委員會主要職責為就外聘核數師之委任、續聘及罷免向董事會提供意見；審閱財務報表、風險管理及內部監控系統；以及監督財務申報及內部監控程序的成效。審核委員會由四名獨立非執行董事組成，即莫貴標先生(委員會主席)、徐家華先生、簡友和先生及李宗耀先生。

審核委員會已審閱本集團2018/19上半年未經審核綜合中期財務報表。

## OTHER INFORMATION *(Continued)*

### 其他資料 (續)

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2018.

#### **CORPORATE GOVERNANCE**

The Company has adopted all the code provisions as set out in the the Corporate Governance Code as contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2018.

#### **DIRECTOR'S SECURITIES TRANSACTIONS**

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2018.

#### **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM FINANCIAL REPORT**

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

By Order of the Board

**Grand Ming Group Holdings Limited**

**Chan Hung Ming**

*Chairman and Executive Director*

Hong Kong, 9 November 2018

#### **購買、出售或贖回本公司上市證券**

截至二零一八年九月三十日止之六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### **企業管治**

截至二零一八年九月三十日止之六個月內，本公司已採納上市規則附錄14內企業管治守則所載的所有守則條文。

#### **董事之證券交易**

本公司已採納上市規則附錄10所載的標準守則，作為其證券交易的行為守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於截至二零一八年九月三十日止之六個月內一直遵守標準守則所規定的準則。

#### **刊發中期業績公佈及中期報告**

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

承董事會命

**佳明集團控股有限公司**

*主席兼執行董事*

**陳孔明**

香港，二零一八年十一月九日





佳明  
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司

