



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

2018/19

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Corporate Information

企業資料

CHAIRMAN EMERITUS

The late Dr. CHOW Yei Ching

EXECUTIVE DIRECTORS

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

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

Mr. HO Chung Leung

Mr. MA Chi Wing

Miss Lily CHOW

NON-EXECUTIVE DIRECTORS

Dr. KO Chan Gock, William

Mr. CHOW Vee Tsung, Oscar

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

榮譽主席

已故周亦卿博士

執行董事

郭海生先生(*主席兼董事總經理*)

譚國榮先生(*副董事總經理*)

何宗樑先生

馬志榮先生

周莉莉小姐

非執行董事

高贊覺博士

周維正先生

獨立非執行董事

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

星展銀行有限公司香港分行

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

WEBSITE

<http://www.chevalier.com>

律師

毅柏律師事務所
羅拔臣律師事務所

註冊辦事處

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

主要營業地點

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

主要股份登記處

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

香港股份登記及 過戶分處

卓佳標準有限公司
香港皇后大道東一八三號
合和中心二十二樓

股份上市

香港聯合交易所有限公司
股份代號：25

網址

<http://www.chevalier.com>

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2018

截至二零一八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		
		2018	2017	
		二零一八年	二零一七年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note 附註			
Revenue	收入	4	3,459,535	3,110,305
Cost of sales	銷售成本		(3,025,754)	(2,736,338)
Gross profit	毛利		433,781	373,967
Other income, net	其他收入，淨額	5	44,011	52,431
Other (losses)/gains, net	其他(虧損)/收益，淨額	6	(5,315)	475,549
Selling and distribution costs	銷售及經銷成本		(85,058)	(65,301)
Administrative expenses	行政支出		(166,473)	(156,495)
Operating profit	經營溢利		220,946	680,151
Share of results of associates	所佔聯營公司業績		52,193	29,149
Share of results of joint ventures	所佔合營企業業績		48,651	(6,198)
			321,790	703,102
Finance income	財務收入	7	12,061	9,768
Finance costs	財務費用	7	(63,250)	(41,674)
Finance costs, net	財務費用，淨額	7	(51,189)	(31,906)
Profit before taxation	除稅前溢利	8	270,601	671,196
Taxation	稅項	9	(56,280)	(53,930)
Profit for the period	期內溢利		214,321	617,266
Attributable to:	應佔方：			
Shareholders of the Company	本公司股東		194,038	601,548
Non-controlling interests	非控股權益		20,283	15,718
			214,321	617,266
Earnings per share	每股盈利			
- basic (HK\$ per share)	- 基本(每股港幣)	10	0.64	1.99
- diluted (HK\$ per share)	- 攤薄(每股港幣)	10	0.64	1.99

The notes on pages 12 to 57 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至57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 2018

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	214,321	617,266
Other comprehensive (expenses)/income for the period	期內其他全面(支出)/收益		
Items that may not be reclassified to profit or loss	可能不會重新歸類至損益的項目		
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	(13,212)	-
Fair value loss of properties for own use	自用物業之公允值虧損	-	(23,765)
Items that may be reclassified subsequently to profit or loss	其後可能重新歸類至損益的項目		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	(320,455)	151,295
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	3,530
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts and cross currency swap	指定為現金流量對沖的衍生財務工具有關利率掉期合約及交叉貨幣掉期的公允值調整	(81)	965
Other comprehensive (expenses)/income for the period, net of tax	期內其他全面(支出)/收益，除稅後	(333,748)	132,025
Total comprehensive (expenses)/income for the period	期內全面(支出)/收益總額	(119,427)	749,291
Attributable to:	應佔方：		
Shareholders of the Company	本公司股東	(115,436)	724,955
Non-controlling interests	非控股權益	(3,991)	24,336
		(119,427)	749,291

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

附註：於其他全面(支出)/收益所示之項目乃按扣除稅項後披露。

The notes on pages 12 to 57 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至57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 2018

於二零一八年九月三十日

			Unaudited	Audited
			未經審核	經審核
			30 September	31 March
			2018	2018
			二零一八年	二零一八年
			九月三十日	三月三十一日
	Note		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
Non-current assets		非流動資產		
Investment properties		投資物業	12 3,697,915	3,791,245
Property, plant and equipment		物業、廠房及設備	13 3,168,033	2,784,738
Goodwill		商譽	686,020	681,839
Other intangible assets		其他無形資產	34,263	31,352
Interests in associates		聯營公司之權益	476,042	468,411
Interests in joint ventures		合營企業之權益	1,148,845	1,112,486
Investments at fair value through other comprehensive income		按公允值列入其他全面收益處理之投資	50,346	-
Investments at fair value through profit or loss		按公允值列入損益處理之投資	266,743	-
Investments at amortised cost		按攤銷成本列賬之投資	27,073	-
Available-for-sale investments		可供出售之投資	-	265,766
Properties under development		發展中物業	586,038	642,713
Deferred tax assets		遞延稅項資產	36,660	42,171
Other non-current assets		其他非流動資產	83,547	89,536
			10,261,525	9,910,257
Current assets		流動資產		
Amount due from an associate		應收一間聯營公司賬款	8,930	18,575
Amounts due from joint ventures		應收合營企業賬款	15	9,085
Amounts due from non-controlling interests		應收非控股權益賬款	35,653	39,025
Investments at fair value through profit or loss		按公允值列入損益處理之投資	386,682	430,805
Investments at amortised cost		按攤銷成本列賬之投資	5,797	-
Inventories		存貨	351,373	344,577
Properties for sale		待售物業	343,873	578,665
Properties under development		發展中物業	2,026,533	1,485,581
Debtors, deposits and prepayments		應收賬款、存出按金及預付款項	14 1,297,072	1,466,445
Amounts due from customers for contract work		就合約工程應向客戶收取之款項	-	88,563
Derivative financial instruments		衍生財務工具	772	373
Prepaid tax		預付稅項	11,069	9,138
Bank balances and cash		銀行結存及現金	1,593,338	1,723,452
			6,061,107	6,194,284

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018

於二零一八年九月三十日

		Unaudited	Audited
		未經審核	經審核
		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
Current liabilities	流動負債		
Amounts due to joint ventures	應付合營企業賬款	6,498	7,524
Amounts due to non-controlling interests	應付非控股權益賬款	259,773	325,166
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	-	639,791
Derivative financial instruments	衍生財務工具	438	233
Creditors, bills payable, deposits and accruals	應付賬款、應付票據、存入按金及預提費用	2,304,135	1,642,245
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備	53,310	59,536
Outstanding insurance claims	未決保險索償	246,721	255,438
Deferred income	遞延收入	-	22,403
Current income tax liabilities	當期所得稅負債	84,255	69,028
Bank and other borrowings	銀行及其他借款	988,143	767,670
		3,943,273	3,789,034
Net current assets	流動資產淨值	2,117,834	2,405,250
Total assets less current liabilities	總資產減流動負債	12,379,359	12,315,507
Capital and reserves	股本及儲備		
Share capital	股本	377,411	377,411
Reserves	儲備	8,170,408	8,355,324
Shareholders' funds	股東資金	8,547,819	8,732,735
Non-controlling interests	非控股權益	599,819	603,005
Total equity	總權益	9,147,638	9,335,740
Non-current liabilities	非流動負債		
Amount due to a non-controlling interest	應付一間非控股權益賬款	90,416	-
Unearned insurance premiums	遞延保險費	28,060	30,606
Bank and other borrowings	銀行及其他借款	2,798,137	2,608,832
Deferred tax liabilities	遞延稅項負債	315,108	340,329
		3,231,721	2,979,767
Total equity and non-current liabilities	總權益及非流動負債	12,379,359	12,315,507

The notes on pages 12 to 57 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至57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 2018

截至二零一八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 2018, as previously reported	於二零一八年四月一日， 按先前呈報	377,411	704,087	377,863	8,785	62,407	221,103	216	475,686	6,505,177	8,732,735	603,005	9,335,740
Impact of change in accounting policy (Note 3)	會計政策變動影響 (附註3)	-	-	-	-	(28,596)	-	-	-	34,598	6,002	-	6,002
Restated at 1 April 2018	於二零一八年四月一日經重列	377,411	704,087	377,863	8,785	33,811	221,103	216	475,686	6,539,775	8,738,737	603,005	9,341,742
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	194,038	194,038	20,283	214,321
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益 處理之投資的公允值變動	-	-	-	-	(13,212)	-	-	-	-	(13,212)	-	(13,212)
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	-	-	-	-	-	-	-	(296,181)	-	(296,181)	(24,274)	(320,455)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts and cross currency swap	指定為現金流量對沖的衍生財務 工具有關利率掉期合約及 交叉貨幣掉期的公允值調整	-	-	-	-	-	-	(81)	-	-	(81)	-	(81)
Total comprehensive (expenses)/income for the period	期內全面(支出)/收益總額	-	-	-	-	(13,212)	-	(81)	(296,181)	194,038	(115,436)	(3,991)	(119,427)
Dividends paid (Final dividend for the year ended 31 March 2018)	已付股息(截至二零一八年 三月三十一日止年度之 末期股息)	-	-	-	-	-	-	-	-	(75,482)	(75,482)	-	(75,482)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(8,000)	(8,000)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	3,360	3,360
Capital contributions by non-controlling interests	非控股權益資本投入	-	-	-	-	-	-	-	-	-	-	5,445	5,445
At 30 September 2018	於二零一八年九月三十日	377,411	704,087	377,863	8,785	20,599	221,103	135	179,505	6,658,331	8,547,819	599,819	9,147,638

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2018

截至二零一八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 2017	於二零一七年四月一日	377,411	704,087	365,799	8,785	57,782	702,043	(2,227)	43,357	5,712,419	7,969,456	533,863	8,503,319
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	601,548	601,548	15,718	617,266
Change in fair value of properties for own use	自用物業之公允值變動	-	-	-	-	-	(27,726)	-	-	3,961	(23,765)	-	(23,765)
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及 合營企業之業務所產生之 外匯兌換差額	-	-	-	-	-	-	-	142,677	-	142,677	8,618	151,295
Change in fair value of available-for-sale investments	可供出售之投資的公允值變動	-	-	-	-	3,530	-	-	-	-	3,530	-	3,530
Fair value adjustments on the derivative financial instruments designated as cash flow hedge in respect of interest rate swap contracts and cross currency swap	指定為現金流量對沖的衍生財務 工具有關利率掉期合約及 交叉貨幣掉期的公允值調整	-	-	-	-	-	-	965	-	-	965	-	965
Total comprehensive income/(expenses) for the period	期內全面收益/(支出)總額	-	-	-	-	3,530	(27,726)	965	142,677	605,509	724,955	24,336	749,291
Dividends paid (Final dividend for the year ended 31 March 2017 and special interim dividend for the year ended 31 March 2018)	已付股息(截至二零一七年 三月三十一日止年度之 末期股息及截至二零一八年 三月三十一日止年度之 特別中期股息)	-	-	-	-	-	-	-	-	(543,471)	(543,471)	-	(543,471)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(16,763)	(16,763)
Disposal of Chinaford and Dolce Field (note 17(b)(iv))	出售長峰及都思 (附註17(b)(iv))	-	-	-	-	-	-	-	65,033	-	65,033	-	65,033
Change in ownership interest in NC1 Sandhill without loss of control (note 17(b)(v))	並無失去控制權之NC1 Sandhill的 擁有權權益變動 (附註17(b)(v))	-	-	12,064	-	-	-	-	-	-	12,064	(64)	12,000
At 30 September 2017	於二零一七年九月三十日	377,411	704,087	377,863	8,785	61,312	674,317	(1,262)	251,067	5,774,457	8,228,037	541,372	8,769,409

The notes on pages 12 to 57 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至57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 2018

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Operating activities	經營業務		
Cash generated from/(used in) operations	來自/(用於)營運之現金	17(a) 134,917	(100,825)
Interest paid	已付利息	(63,250)	(46,293)
Profits tax paid	已繳付利得稅	(38,795)	(48,072)
Profits tax refunded	退回利得稅	1,965	752
Net cash from/(used in) operating activities	來自/(用於)經營業務之現金淨額	34,837	(194,438)
Investing activities	投資業務		
Interest received	已收利息	12,061	9,768
Dividends received from associates	已收聯營公司之股息	30,748	33,607
Dividends received from joint ventures	已收合營企業之股息	8,949	6,080
Dividends received from investments	已收投資之股息	1,516	6,615
Purchase of investment properties	購置投資物業	-	(122,158)
Purchase of property, plant and equipment	購置物業、廠房及設備	(84,322)	(94,866)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	61	1,817
Net cash outflows from acquisitions of	收購下列項目之現金流出淨額		
– senior housing properties	– 安老院舍物業	17(b)(i) (417,899)	(257,785)
– Silver Prosper	– 銀盛集團	17(b)(ii) -	(225,212)
– Moon Colour	– Moon Colour	17(b)(iii) -	(360,272)
– a subsidiary	– 一間附屬公司	(694)	-
Net cash inflows from disposals of	出售下列項目之現金流入淨額		
– Chinaford and Dolce Field	– 長暉及都思	17(b)(iv) -	1,265,559
– NC1 Sandhill	– NC1 Sandhill	17(b)(v) -	12,000
Capital contributions by non-controlling interests	非控股權益資本投入	5,445	-
Repayments from associates	來自聯營公司之償還款項	9,645	415
Advances to joint ventures	向合營企業所作之貸款	(10,178)	(6,006)
Repayments from joint ventures	來自合營企業之償還款項	9,139	13,179
Purchases of investments	購置投資	(38,326)	-
Proceeds from disposals of investments	出售投資的所得款項	10,095	11,753
Decrease in bank deposits maturing after three months	三個月後到期之銀行存款減少	56,066	14,371
Net cash (used in)/from investing activities	(用於)/來自投資業務之現金淨額	(407,694)	308,865

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2018

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financing activities	融資業務		
Dividends paid	已付股息	(75,482)	(493,322)
Dividends paid to non-controlling interests	已付予非控股權益之股息	(8,000)	(16,763)
Drawn down of bank and other borrowings	提取銀行及其他借款	5,903,725	1,595,595
Repayments of bank and other borrowings	償還銀行及其他借款	(5,477,025)	(1,284,068)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(5,377)	177,076
Net cash from/(used in) financing activities	來自/(用於)融資業務之現金淨額	337,841	(21,482)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(35,016)	92,945
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	1,613,023	1,337,894
Effect of changes in foreign exchange rates	外匯匯率變動之影響	(44,409)	15,616
Cash and cash equivalents at end of the period	期末之現金及現金等價物	1,533,598	1,446,455
Analysis of balances of cash and cash equivalents	現金及現金等價物之結存分析		
Bank balances and cash	銀行結存及現金	1,593,338	1,678,746
Less: Pledged bank deposits	減：已抵押銀行存款	(59,740)	(228,791)
Less: Unpledged bank deposits maturing after three months	減：三個月後到期之無抵押銀行存款	-	(3,500)
		1,533,598	1,446,455

The notes on pages 12 to 57 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至57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 on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2018, 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 2018.

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

The HKICPA has issued the following new standards and amendment which are effective for accounting period beginning on 1 April 2018:

- HKFRS 9, “Financial instruments”
- HKFRS 15, “Revenue from contracts with customers”
- HKFRS 15 (amendment), “Clarifications of HKFRS 15 Revenue from contracts with customers”

The impact of the adoption of these standards and the new accounting policies are disclosed in note 3 below.

1 編製基準

未經審核簡明綜合中期財務報表根據香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會(「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」)編製之截至二零一八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二零一八年三月三十一日止年度之年度綜合財務報表中所詳述者一致。

中期所得稅按預期總年度盈利所適用之稅率計入。

香港會計師公會已頒佈以下於二零一八年四月一日開始之會計期間生效的新訂準則及修訂本：

- 香港財務報告準則第9號，「財務工具」
- 香港財務報告準則第15號，「客戶合約之收入」
- 香港財務報告準則第15號(修訂本)，「香港財務報告準則第15號客戶合約收入之澄清」

採納該等準則及新訂會計政策之影響於下文附註3披露。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The following amendments, interpretation and improvements to existing standards, that are relevant to the Group's operation, are also mandatory for the financial year of the Group beginning on 1 April 2018:

- HKAS 40 (amendment), "Transfers of investment property"
- HKFRS 4 (amendment), "Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts"
- HK(IFRIC)-Int 22, "Foreign currency transactions and advance consideration"
- Amendments to HKFRS 1 and HKAS 28 as part of the Annual Improvements to HKFRS 2014 – 2016 Cycle

The adoption of the amendments, interpretation 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.

The following new standards, amendments, interpretation and improvements to existing standards, that are relevant to the Group's operation, have been issued but not yet effective or early adopted for the financial year of the Group beginning on 1 April 2018:

- HKAS 19 (amendment), "Employee benefits"¹
- HKAS 28 (amendment), "Long term interests in an associate and joint venture"¹
- HKFRS 9 (amendment), "Prepayment features with negative compensation"¹
- HKFRS 10 and HKAS 28 (amendment), "Sale or contribution of assets between an investor and its associate or joint venture"²
- HKFRS 16, "Leases"¹
- HKFRS 17, "Insurance contracts"³
- HK(IFRIC)-Int 23, "Uncertainty over income tax treatments"¹
- Annual Improvements Project – Improvements to HKFRS 2015 – 2017 Cycle¹

2 主要會計政策(續)

下列現有準則之修訂本、詮釋及改進與本集團營運有關，且於二零一八年四月一日開始之本集團財政年度強制生效：

- 香港會計準則第40號(修訂本)，「轉讓投資物業」
- 香港財務報告準則第4號(修訂本)，「採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號財務工具」
- 香港(國際財務報告詮釋委員會)詮釋第22號，「外幣交易及預付代價」
- 香港財務報告準則第1號及香港會計準則第28號之修訂本作為二零一四年至二零一六年週期香港財務報告準則之年度改進之一部分

採納現有準則之修訂本、詮釋及改進對本集團之綜合業績及財務狀況並無重大影響，亦無對本集團之會計政策及簡明綜合中期財務報表之呈報方式造成重大變動。

下列與本集團營運有關之新訂準則、現有準則之修訂本、詮釋及改進已經頒佈，惟在本集團於二零一八年四月一日開始之財政年度尚未生效，亦無提前採納：

- 香港會計準則第19號(修訂本)，「僱員福利」¹
- 香港會計準則第28號(修訂本)，「於聯營公司及合營企業之長期權益」¹
- 香港財務報告準則第9號(修訂本)，「有負補償作用的預付款項特性」¹
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)，「投資者與其聯營公司或合營企業之間出售或注入資產」²
- 香港財務報告準則第16號，「租賃」¹
- 香港財務報告準則第17號，「保險合約」³
- 香港(國際財務報告詮釋委員會)詮釋第23號，「所得稅稅務處理之不確定性」¹
- 年度改進項目一—二零一五年至二零一七年週期香港財務報告準則之改進¹

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after a date to be determined
- ³ Effective for annual periods beginning on or after 1 January 2021 or when apply HKFRS 9 and HKFRS 15

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

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 March 2018.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The impact of the adoption of HKFRS 9, "Financial instruments" ("HKFRS 9") and HKFRS 15, "Revenue from contracts with customers" ("HKFRS 15") on the Group's consolidated financial statements are detailed below and it also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

(a) Impact on the consolidated financial statements

As explained in note 3(b) below, HKFRS 9 and HKFRS 15 were generally adopted without restating comparative information. The reclassifications are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the opening consolidated statement of financial position as at 1 April 2018.

2 主要會計政策(續)

- ¹ 於二零一九年一月一日或之後開始的年度期間生效
- ² 於特定日期或之後開始的年度期間生效
- ³ 於二零二一年一月一日或之後開始的年度期間或當應用香港財務報告準則第9號及香港財務報告準則第15號時生效

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

編製簡明綜合中期財務報表需要管理層作出影響會計政策之應用以及資產與負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不確定因素之關鍵來源，與截至二零一八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。

3 重大會計政策變動

採納香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)及香港財務報告準則第15號「客戶合約之收入」(「香港財務報告準則第15號」)對本集團綜合財務報表之影響詳述如下，並披露自二零一八年四月一日起應用與過往期間所應用者不同之新訂會計政策。

(a) 對綜合財務報表之影響

誠如下文附註3(b)所闡釋，採納香港財務報告準則第9號及香港財務報告準則第15號一般不會重列比較資料。因此，重新分類並無於二零一八年三月三十一日之綜合財務狀況表內反映，惟於二零一八年四月一日之期終綜合財務狀況表內確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Impact on the consolidated financial statements (continued)

The following table shows the adjustments recognised for each individual financial statement line item. Financial statement line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

		31 March 2018 As previously reported 二零一八年 三月三十一日 按先前呈報 HK\$'000 港幣千元	Effect on adoption of HKFRS 9 採納香港 財務報告 準則第9號 之影響 HK\$'000 港幣千元	Effect on adoption of HKFRS 15 採納香港 財務報告 準則第15號 之影響 HK\$'000 港幣千元	1 April 2018 As adjusted 二零一八年 四月一日 經調整 HK\$'000 港幣千元
Consolidated statement of financial position (extract)	綜合財務狀況表(摘錄)				
Interests in associates	聯營公司之權益	468,411	-	314	468,725
Investments at fair value through other comprehensive income ("FVOCI")	按公允值列入其他全面收益(「按公允值列入其他全面收益」) 處理之投資	-	63,558	-	63,558
Investments at amortised cost	按攤銷成本列賬之投資	-	33,182	-	33,182
Available-for-sale investments	可供出售之投資	265,766	(265,766)	-	-
Investments at fair value through profit or loss ("FVPL")	按公允值列入損益(「按公允值列入損益」) 處理之投資	430,805	193,380	-	624,185
Inventories	存貨	344,577	-	15,498	360,075
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	1,466,445	(24,354)	78,570	1,520,661
Amounts due from customers for contract work	就合約工程應向客戶收取之款項	88,563	-	(88,563)	-
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	639,791	-	(639,791)	-
Creditors, bills payable, deposits and accruals	應付賬款、應付票據、存入按金及預提費用	1,642,245	-	660,887	2,303,132
Deferred income	遞延收入	22,403	-	(22,403)	-
Current income tax liabilities	當期所得稅負債	69,028	-	1,124	70,152
Investment revaluation reserve	投資重估儲備	62,407	(28,596)	-	33,811
Retained profits	保留溢利	6,505,177	28,596	6,002	6,539,775

3 重大會計政策變動(續)

(a) 對綜合財務報表之影響(續)

下表列示就各個別財務報表項目確認之調整。並無載入不受變動影響的財務報表項目。有關調整按下文準則作出更詳細闡述。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9 and HKFRS 15 – Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets.

The adoption of HKFRS 9 and HKFRS 15 from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. The new accounting policies are set out in notes 3(c) and 3(d) below. In accordance with the transitional provisions in HKFRS 9 and HKFRS 15, comparative figures have not been restated.

The total impact on application of HKFRS 9 and HKFRS 15 on the Group's retained profits as at 1 April 2018 is as follows:

3 重大會計政策變動(續)

(b) 香港財務報告準則第9號及香港財務報告準則第15號 – 採納之影響

香港財務報告準則第9號取代香港會計準則第39號有關財務資產及財務負債之確認、分類及計量、終止確認財務工具及財務資產減值之條款。

自二零一八年四月一日起採納香港財務報告準則第9號及香港財務報告準則第15號導致會計政策變動及對綜合財務報表內確認之金額作出調整。新訂會計政策載列於下文附註3(c)及3(d)。根據香港財務報告準則第9號及香港財務報告準則第15號之過渡性條文，並無重列比較數字。

採納香港財務報告準則第9號及香港財務報告準則第15號對本集團於二零一八年四月一日之保留溢利之影響總額呈列如下：

	<i>Note</i> <i>附註</i>	HK\$'000 港幣千元
Closing retained profits at 31 March 2018	二零一八年三月三十一日 之期末保留溢利	6,505,177
Reclassify investments from available-for-sale to FVPL	將投資由可供出售重新分類 至按公允值列入損益	(i)(a) 28,596
Adjustments to amount due from customers for contract work	對就合約工程應向客戶 收取之款項作出調整	(iii)(b) 6,812
Adjustments of interests in associates	聯營公司之權益之調整	(iii)(a) 314
Tax effect	稅項影響	(iii)(b) (1,124)
Opening retained profits at 1 April 2018 – HKFRS 9 and HKFRS 15	二零一八年四月一日 之期初保留溢利 – 香港財務報告準則第9號 及香港財務報告準則第15號	<u>6,539,775</u>

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3 重大會計政策變動(續)

(b) HKFRS 9 and HKFRS 15 – Impact of adoption (continued)

(i) HKFRS 9 – Classification and measurement

On 1 April 2018, the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

Financial assets 財務資產	Note 附註	Available- for-sale	FVPL	FVOCI	Amortised cost
		可供出售 HK\$'000 港幣千元	按公允值 列入損益 HK\$'000 港幣千元	按公允值 列入其他 全面收益 HK\$'000 港幣千元	按攤銷成本 列賬 HK\$'000 港幣千元
Closing balance at 31 March 2018 – HKAS 39	二零一八年三月三十一日 之期末結餘 – 香港會計準則第39號	265,766	430,805	-	-
Reclassify investments from available-for-sale to FVPL	將投資由可供出售重新分類 至按公允值列入損益 (a)	(202,208)	202,208	-	-
Reclassify equity securities from available-for-sale to FVOCI	將股本證券由可供出售 重新分類至按公允值 列入其他全面收益 (b)	(63,558)	-	63,558	-
Reclassify debt securities from FVPL to amortised cost	將債務證券由按公允值 列入損益重新分類至 按攤銷成本列賬 (c)	-	(33,182)	-	33,182
Reclassify income provident fund from other debtors to FVPL	將收入公積金由其他應收 賬款重新分類至 按公允值列入損益 (d)	-	24,354	-	-
Opening balance at 1 April 2018 – HKFRS 9	二零一八年四月一日 之期初結餘 – 香港財務報告準則第9號	-	624,185	63,558	33,182

(b) 香港財務報告準則第9號及香港財務報告準則第15號 – 採納之影響(續)

(i) 香港財務報告準則第9號 – 分類及計量

於二零一八年四月一日，本集團之管理層已評估適用於本集團持有之財務資產之業務模式，並已將其財務工具分類至香港財務報告準則第9號下的適當類別。該重新分類所帶來之主要影響如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9 and HKFRS 15 – Impact of adoption (continued)

(i) HKFRS 9 – Classification and measurement (continued)

The impact (net of tax) of these changes on the Group's equity is as follows:

		Effect on investment revaluation reserve (available-for-sale)	Effect on investment revaluation reserve (FVOCI)	Effect on retained profits
	Note	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元
Opening balance – HKAS 39		62,407	–	6,505,177
Reclassify investments from available-for-sale to FVPL		(28,596)	–	28,596
Reclassify equity securities from available-for-sale to FVOCI		(33,811)	33,811	–
Total impact		(62,407)	33,811	28,596
Opening balance – HKFRS 9		–	33,811	6,533,773*

* The amount is before the adjustments from the application of HKFRS 15.

3 重大會計政策變動(續)

(b) 香港財務報告準則第9號及香港財務報告準則第15號 – 採納之影響(續)

(i) 香港財務報告準則第9號 – 分類及計量(續)

該等變動對本集團權益之影響(扣除稅項)如下:

	Effect on investment revaluation reserve (available-for-sale)	Effect on investment revaluation reserve (FVOCI)	Effect on retained profits
	對投資重估儲備(可供出售)之影響	對投資重估儲備(按公允值列入其他全面收益)之影響	對保留溢利之影響
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
Opening balance – HKAS 39		62,407	–
Reclassify investments from available-for-sale to FVPL		(28,596)	–
Reclassify equity securities from available-for-sale to FVOCI		(33,811)	33,811
Total impact		(62,407)	33,811
Opening balance – HKFRS 9		–	33,811

* 為採納香港財務報告準則第15號調整前的金額。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9 and HKFRS 15 – Impact of adoption (continued)

(i) HKFRS 9 – Classification and measurement (continued)

Notes:

(a) Reclassification from available-for-sale to FVPL

Certain investments were reclassified from available-for-sale investments to FVPL. Related fair value gains (net of tax) of HK\$28,596,000 were reclassified from investment revaluation reserve to retained profits on 1 April 2018.

(b) Equity securities previously classified as available-for-sale

The Group elected to present in other comprehensive income (“OCI”) changes in the fair value of its equity securities previously classified as available-for-sale, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of HK\$63,558,000 were reclassified from available-for-sale investments to FVOCI and fair value gains (net of tax) of HK\$33,811,000 were recognised from the available-for-sale reserve to the FVOCI reserve on 1 April 2018.

(c) Reclassification from FVPL to amortised cost

Certain listed debt securities were reclassified from FVPL to amortised cost. At the date of initial application of the Group’s business model is to hold these investments for collection of contractual cash flows, and the cash flows represent solely payments of principal and interest. The fair value of HK\$33,182,000 as at 1 April 2018 was equivalent to the amortised cost of these assets. There was no impact on retained profits at 1 April 2018.

3 重大會計政策變動(續)

(b) 香港財務報告準則第9號及香港財務報告準則第15號 – 採納之影響(續)

(i) 香港財務報告準則第9號 – 分類及計量(續)

附註：

(a) 由可供出售重新分類至按公允價值列入損益

若干投資由可供出售之投資重新分類至按公允價值列入損益。於二零一八年四月一日，相關公允價值收益(扣除稅項)港幣28,596,000元已由投資重估儲備重新分類至保留溢利。

(b) 先前分類為可供出售之股本證券

本集團選擇在其他全面收益(「其他全面收益」)呈報其先前分類為可供出售之股本證券之公允價值變動，乃由於該等投資作為長期戰略投資之方式持有，預期不會在短期至中期內出售。因此，公允價值港幣63,558,000元之資產由可供出售之投資重新分類至按公允價值列入其他全面收益，公允價值收益(扣除稅項)港幣33,811,000元已於二零一八年四月一日由可供出售儲備確認為按公允價值列入其他全面收益儲備。

(c) 由按公允價值列入損益重新分類至按攤銷成本列賬

若干上市債務證券由按公允價值列入損益重新分類至按攤銷成本列賬。於初始應用日期，本集團的業務模式為持有該等投資以收取合約現金流，而現金流純粹為本金及利息之付款。於二零一八年四月一日之公允價值港幣33,182,000元相當於該等資產之攤銷成本。對於二零一八年四月一日之保留溢利並無任何影響。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9 and HKFRS 15 – Impact of adoption (continued)

(i) HKFRS 9 – Classification and measurement (continued)

Notes: (continued)

(d) *Reclassification from other debtors to FVPL*

The Group's money placed in income provident fund in Mainland China for car dealership business was reclassified from other debtors to FVPL. It does not meet the criteria to be classified as amortised cost and FVOCI because its cash flows do not represent solely payments of principal and interest.

(e) *Other financial assets*

Certain equity securities, debt securities, and mutual and hedge funds – held for trading are required to be held at FVPL under HKFRS 9, but there was no impact on the amounts recognised in relation to these assets from the adoption of HKFRS 9.

(ii) HKFRS 9 – Impairment of financial assets

The Group's significant financial assets which are subject to HKFRS 9's new expected credit loss model include:

- trade debtors and contract assets,
- other debtors and amounts due from associates, joint ventures and non-controlling interests, and
- debt investments carried at amortised cost

3 重大會計政策變動(續)

(b) 香港財務報告準則第9號及香港財務報告準則第15號 – 採納之影響(續)

(i) 香港財務報告準則第9號 – 分類及計量(續)

附註：(續)

(d) *由其他應收賬款重新分類至按公允值列入損益*

本集團於中國內地汽車代理業務之收入公積金中存放之資金已由其他應收賬款重新分類至按公允值列入損益。其並不符合分類為按攤銷成本列賬及按公允值列入其他全面收益之準則，乃由於其現金流並非純粹為本金及利息之付款。

(e) *其他財務資產*

根據香港財務報告準則第9號，持作買賣之若干股本證券、債務證券以及互惠及對沖基金須按公允值列入損益方式持有，惟採納香港財務報告準則第9號對該等資產所確認之金額並無任何影響。

(ii) 香港財務報告準則第9號 – 財務資產減值

本集團須遵守香港財務報告準則第9號新預期信貸虧損模型之重大財務資產包括：

- 貿易應收賬款及合約資產；
- 其他應收賬款及應收聯營公司、合營企業及非控股權益賬款；及
- 按攤銷成本列賬之債項投資

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9 and HKFRS 15 – Impact of adoption (continued)

(ii) HKFRS 9 – Impairment of financial assets (continued)

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and classify the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking at the end of each reporting period. The results of the revision at 1 April 2018 are described below:

Trade debtors and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade debtors and contract assets. The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade debtors and contract assets as at 1 April 2018.

Other debtors and amounts due from associates, joint ventures and non-controlling interests

The loss allowance for other debtors and amounts due from associates, joint ventures and non-controlling interests as a result of applying the expected credit risk model was immaterial.

3 重大會計政策變動(續)

(b) 香港財務報告準則第9號及香港財務報告準則第15號 – 採納之影響(續)

(ii) 香港財務報告準則第9號 – 財務資產減值(續)

本集團須就各項該等類別之資產根據香港財務報告準則第9號修訂其減值方法。財務資產之虧損撥備乃根據違約風險及預期虧損率之假設而計提。本集團在作出該等假設運用判斷，並根據本集團之過往記錄、現時市況及於各報告期末之前瞻性估計，將輸入數據分類以計算減值。於二零一八年四月一日之修訂結果闡述如下：

貿易應收賬款及合約資產

本集團採納香港財務報告準則第9號簡化方法計量預期信貸虧損，就貿易應收賬款及合約資產使用全期預期虧損撥備。根據香港財務報告準則第9號採納簡化預期虧損方法並無導致於二零一八年四月一日之貿易應收賬款及合約資產出現任何額外減值虧損。

其他應收賬款及應收聯營公司、合營企業及非控股權益賬款

應用預期信貸風險模型導致其他應收賬款及應收聯營公司、合營企業及非控股權益賬款之虧損撥備並不重大。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3 重大會計政策變動(續)

(b) HKFRS 9 and HKFRS 15 – Impact of adoption (continued)

(ii) HKFRS 9 – Impairment of financial assets (continued)

Debt investments carried at amortised cost

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider low credit risk for debt investments when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) HKFRS 15 – Classification and measurement

The following table shows the adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2018. Financial statement line items that were not affected by the changes have not been included.

(b) 香港財務報告準則第9號及香港財務報告準則第15號 – 採納之影響(續)

(ii) 香港財務報告準則第9號 – 財務資產減值(續)

按攤銷成本列賬之債項投資

本集團按攤銷成本列賬之所有債項投資均被視為低信貸風險，故此於期內確認之虧損撥備僅限於12個月預期虧損。當債項投資違約風險低且發行人具備短期內履行其合約現金流責任之強勁能力，則管理層認為債項投資之信貸風險低。

(iii) 香港財務報告準則第15號 – 分類及計量

下表列示於二零一八年四月一日在簡明綜合財務狀況表確認之金額所作出之調整。未受變動影響之財務報表項目並未包括在內。

		31 March		
		2018	Effect on	1 April
		As previously reported	adoption of HKFRS 15	As adjusted
		二零一八年三月三十一日	採納香港財務報告準則第15號之影響	二零一八年四月一日
		按先前呈報	經調整	
	Note	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元
Consolidated statement of financial position (extract)	綜合財務狀況表(摘錄)			
Interests in associates	聯營公司之權益	(a) 468,411	314	468,725
Inventories	存貨	(b) 344,577	15,498	360,075
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	(b) 1,466,445	78,570	1,545,015*
Amounts due from customers for contract work	就合約工程應向客戶收取之款項	(b) 88,563	(88,563)	-
Amounts due to customers for contract work	就合約工程應向客戶支付之款項	(c) 639,791	(639,791)	-
Creditors, bills payable, deposits and accruals	應付賬款、應付票據、 存入按金及預提費用	(c)&(d) 1,642,245	660,887	2,303,132
Deferred income	遞延收入	(d) 22,403	(22,403)	-
Current income tax liabilities	當期所得稅負債	(b) 69,028	1,124	70,152
Retained profits	保留溢利	(a)&(b) 6,505,177	6,002	6,511,179*

* The amounts are before the adjustments from the application of HKFRS 9.

* 為採納香港財務報告準則第9號調整前的金額。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) HKFRS 9 and HKFRS 15 – Impact of adoption (continued)****(iii) HKFRS 15 – Classification and measurement (continued)**

Notes:

- (a) *The net effect arising from the initial application of HKFRS 15 by an associate of the Group resulted in an increase in the carrying amount of interests in associates of HK\$314,000 with corresponding adjustment to retained profits.*
- (b) *Under HKFRS 15, contract costs that related to satisfied performance obligations are expensed as incurred. The unbilled revenue of HK\$72,656,000 included as contract assets under debtors, deposits and prepayments were credited to retained profits while contract costs of HK\$65,844,000 incurred under HKAS 11 were charged to retained profits. The related tax effect of HK\$1,124,000 was recognised in current income tax liabilities and included in adjustment to retained profits. Construction materials not yet delivered of HK\$15,498,000 were reclassified from amounts due from customers for contract work to inventories.*
- (c) *The reclassification from amounts due to customers for contract work to accrued contract costs under creditors, bills payable, deposits and accruals under HKFRS 15.*
- (d) *The reclassification from deferred income to contract liabilities under creditors, bills payable, deposits and accruals under HKFRS 15 represented the Group's obligations to transfer to the customers of the services and the Group has received consideration from the customers.*

3 重大會計政策變動(續)**(b) 香港財務報告準則第9號及香港財務報告準則第15號 – 採納之影響(續)****(iii) 香港財務報告準則第15號 – 分類及計量(續)**

附註：

- (a) 本集團一間聯營公司於初步應用香港財務報告準則第15號產生的淨影響，導致於聯營公司之權益賬面值增加港幣314,000元，並於保留溢利作相應調整。
- (b) 根據香港財務報告準則第15號，與已履行履約責任相關之合約成本於產生時支銷。未發單收益港幣72,656,000元於應收賬款、存出按金及預付款項下列賬為合約資產，計入保留溢利，而根據香港會計準則第11號已產生之合約成本港幣65,844,000元已計入保留溢利。相關稅務影響港幣1,124,000元已於當期所得稅負債確認，並計入保留溢利作調整。未送達之建築物料港幣15,498,000元已由就合約工程應向客戶收取之款項重新分類至存貨。
- (c) 根據香港財務報告準則第15號，將就合約工程應向客戶支付之款項重新分類至應付賬款、應付票據、存入按金及預提費用下之預提合約成本。
- (d) 根據香港財務報告準則第15號，將遞延收入重新分類至應付賬款、應付票據、存入按金及預提費用下之合約負債，即本集團有責任向客戶提供有關之服務，且本集團已收取客戶支付之代價。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) HKFRS 9, "Financial instruments" – Accounting policies applied from 1 April 2018

(i) Investment and other financial assets

Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income ("FVOCI"),
- those to be measured subsequently at fair value through profit or loss ("FVPL"), or
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in OCI or profit or loss. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investments at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

3 重大會計政策變動(續)

(c) 香港財務報告準則第9號「財務工具」—自二零一八年四月一日起應用之會計政策

(i) 投資及其他財務資產

分類

自二零一八年四月一日起，本集團將其財務資產分類為以下計量類別：

- 其後按公允值列入其他全面收益(「按公允值列入其他全面收益」)計量，
- 其後按公允值列入損益(「按公允值列入損益」)計量，或
- 按攤銷成本計量。

該分類取決於本集團管理財務資產之業務模式及現金流量之合約條款。

就按公允值計量的資產而言，其收益及虧損於其他全面收益或損益列賬。就並非持作買賣之股本工具投資，則取決於本集團是否於初始確認時作出不可撤銷的選擇，就股本投資按公允值列入其他全面收益入賬。

當且僅當管理該等資產之業務模式發生變動時，本集團方會對債務投資重新分類。

計量

初始確認時，本集團按財務資產之公允值加(倘並非按公允值列入損益計量之財務資產)收購財務資產直接應佔之交易成本計量財務資產。按公允值列入損益計量之財務資產之交易成本在損益支銷。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) HKFRS 9, "Financial instruments" – Accounting policies applied from 1 April 2018 (continued)

(i) Investment and other financial assets (continued)

Measurement (continued)

- Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:
 - Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in profit or loss.
 - FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses or reversals, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to, and recognised in profit or loss.

3 重大會計政策變動(續)

(c) 香港財務報告準則第9號「財務工具」自二零一八年四月一日起應用之會計政策(續)

(i) 投資及其他財務資產(續) 計量(續)

- 債務工具
債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：
 - 按攤銷成本列賬：倘為收取合約現金流量而持有之資產的現金流量純粹為本金及利息之付款，則該等資產按攤銷成本計量。該等財務資產之利息收入、減值虧損、外匯收益及虧損以及終止確認產生的收益或虧損直接於損益確認。
 - 按公允值列入其他全面收益：以收取合約現金流量及出售財務資產為目的而持有的資產(有關資產之現金流量純粹為本金及利息之付款)以公允值列入其他全面收益計量。除確認減值虧損或撥回、利息收入及外匯收益及虧損於損益內確認外，賬面值之變動透過其他全面收益計量。當財務資產終止確認時，先前於其他全面收益內確認之累計收益或虧損從權益重新分類至損益並於損益確認。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(c) HKFRS 9, “Financial instruments” – Accounting policies applied from 1 April 2018 (continued)****(i) Investment and other financial assets (continued)***Measurement (continued)*

- Debt instruments (continued)
 - FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

- Equity instruments
The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains or losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group’s rights to receive payment have been established.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with other debtors and amounts due from associates, joint ventures and non-controlling interests and debt investments measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debtors and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the debtors.

3 重大會計政策變動(續)**(c) 香港財務報告準則第9號「財務工具」—自二零一八年四月一日起應用之會計政策(續)****(i) 投資及其他財務資產(續)***計量(續)*

- 債務工具(續)
 - 按公允值列入損益：不符合按攤銷成本列賬或按公允值列入其他全面收益的準則之資產乃按公允值列入損益計量。其後按公允值列入損益之債務投資之盈虧於其產生期間在損益內確認。

- 股本工具
本集團其後按公允值計量所有股本投資。倘本集團管理層選擇於其他全面收益內呈報股權投資之公允值盈虧，則其後不會於終止確認投資後將公允值收益及虧損重新分類至損益。當本集團收取付款之權利確定後，有關投資之股息繼續於損益確認。

按公允值列入損益之財務資產之公允值變動於損益確認。按公允值列入其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與公允值其他變動分開呈報。

減值

自二零一八年四月一日起，本集團之其他應收賬款及應收聯營公司、合營企業及非控股權益賬款及按攤銷成本計量之債項投資按前瞻性基準作有關的預期信貸虧損評估。應用之減值方法視乎信貸風險有否大幅增加而定。

就貿易應收賬款及合約資產而言，本集團應用香港財務報告準則第9號允許之簡化方法，其要求全期預期虧損須自首次確認應收賬款後確認。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) HKFRS 9, "Financial instruments" – Accounting policies applied from 1 April 2018 (continued)

(ii) Derivatives and hedging activities

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

(d) HKFRS 15, "Revenue from contracts with customers" – Accounting policies applied from 1 April 2018

As explained in note 2 above, the Group has adopted HKFRS 15 from 1 April 2018, which resulted in changes in accounting policies. In accordance with the transitional provisions in HKFRS 15, comparative figures have not been restated. The accounting policies were changed to comply with HKFRS 15, which replaces both the provisions of HKAS 18, "Revenue" and HKAS 11, "Construction contracts" ("HKAS 11") and the related interpretations that relate to the recognition, classification and measurement of revenue and costs.

HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (i) identify the contract(s) with a customer; (ii) identify separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when a performance obligation is satisfied. The core principle is that a company should recognise revenue when control of a good or service transfers to a customer.

3 重大會計政策變動(續)

(c) 香港財務報告準則第9號「財務工具」—自二零一八年四月一日起應用之會計政策(續)

(ii) 衍生工具及對沖活動

被指定並符合資格作為現金流量對沖之衍生工具之公允值變動的有效部分於其他全面收益中確認。與無效部分有關之盈虧即時於損益內確認。

當一項對沖工具到期，或出售或終止時，或當對沖不再符合對沖會計處理之條件時，其在權益中存有之任何累計盈虧仍保留在權益內，並於預計交易最終在損益表內確認時確認。當某項預計交易預期不再出現時，記錄在權益中之累計盈虧即時重新分類至損益內。

(d) 香港財務報告準則第15號「客戶合約之收入」—自二零一八年四月一日起應用之會計政策

誠如上文附註2所述，本集團自二零一八年四月一日起採納香港財務報告準則第15號，導致會計政策變動。根據香港財務報告準則第15號之過渡性條文，比較數字並無重列。為符合香港財務報告準則第15號，會計政策已作出變動，取代香港會計準則第18號「收入」及香港會計準則第11號「建築合約」(「香港會計準則第11號」)規定以及就收入及成本之確認、分類及計量之相關詮釋。

香港財務報告準則第15號利用五個步驟，確立釐定確認收入時間及金額之全面框架：(i)辨別客戶合約；(ii)辨別合約中之個別履約責任；(iii)釐定交易價格；(iv)將交易價格分配至履約責任；及(v)於完成履約責任時確認收入。核心原則是當貨品或服務之控制權轉移至客戶時公司確認收入。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) HKFRS 15, "Revenue from contracts with customers" – Accounting policies applied from 1 April 2018 (continued)

From 1 April 2018 onwards, the Group has adopted the following accounting policies on revenues:

Revenues are recognised when or as the control of the goods or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer,
- creates or enhances an asset that the customer controls as the Group performs, or
- does 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 goods or service 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 goods or service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer, or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

3 重大會計政策變動(續)

(d) 香港財務報告準則第15號「客戶合約之收入」—自二零一八年四月一日起應用之會計政策(續)

自二零一八年四月一日起，本集團已採納下列有關收入之會計政策：

收入於貨品或服務之控制權轉移至客戶時確認。視乎合約之條款與適用於合約之法例規定，貨品或服務之控制權可在一段時間或在某一時點轉移。

倘本集團在履約過程中符合下列條件，貨品或服務之控制權可在一段時間轉移：

- 提供客戶收到且同時消耗之所有利益；
- 本集團履約時創造及提升客戶所控制之資產；或
- 並無創造對本集團而言有其他用途之資產，而本集團有強制執行權利收取至今已完履約部分的款項。

倘貨品或服務之控制權可在一段時間轉移，則收入乃於整個合約期間經參考完成履行履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之某一時點確認。

已完成履約責任之進度乃按以下能夠最佳描述本集團完成履約責任表現之其中一種方法計量：

- 直接計量本集團已向客戶轉移之價值；或
- 本集團為完成履約責任而作出之努力或投入(相對於預期工作或投入總額)。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) HKFRS 15, "Revenue from contracts with customers" – Accounting policies applied from 1 April 2018 (continued)

Incremental costs incurred to obtain a contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised.

The adoption does not have a material impact over revenue from sales of information technology equipment, motor vehicles and others, senior housing operations and maintenance and property management services. In relation to sales of properties, revenue from pre-sales of properties under development is recognised when or as the control of the asset is transferred to the customer. Based on the terms of the contract and laws that apply to the contract, control of the properties under development transfer at a point in time. The timing of revenue recognition for sale of completed properties, which is currently based on whether significant risk and reward of ownership of properties transfer, will be recognised at a later point in time when the underlying property is legally or physically transferred to the customer under the control transfer model. Rental income from lease agreements and brokerage income from insurance contracts are specifically excluded from the scope of the new standard.

Presentation of contract assets/liabilities

The adoption of HKFRS 15 also resulted in changes in terminology used. "Amounts due from/to customers for contract work" previously used under HKAS 11 in relation to construction contracts were reclassified as "Contract assets/liabilities" under HKFRS 15. Contract liabilities in relation to advance received from customers were previously presented as deposits received within creditors, bills payable, deposits and accruals.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

3 重大會計政策變動(續)

(d) 香港財務報告準則第15號「客戶合約之收入」—自二零一八年四月一日起應用之會計政策(續)

因獲得合約而增加之成本(倘可收回)會資本化為合約資產，隨後於確認相關收入時予以攤銷。

有關採納不會對資訊科技設備、汽車及其他之銷售、安老院舍營運以及保養及物業管理服務的收入造成重大影響。就物業銷售而言，預售發展中物業所得收入於資產控制權轉移至客戶時確認。根據合約條款及適用於合約之法例規定，發展中物業之控制權在某一時點轉移。銷售竣工物業的收入確認時間，現時按是否轉移物業擁有權的重大風險及回報而定，將按控制權轉移模式於有關物業法律上或實際上轉移至客戶時，於較後時點確認。租賃協議之租金收入及保險合約之經紀收入明確排除在新標準的範圍之外。

合約資產／負債之呈列

採納香港財務報告準則第15號亦導致所用術語之變動。根據香港財務報告準則第15號，原先根據香港會計準則第11號就建築合約所使用之「就合約工程應向客戶收取／支付之款項」已重新分類至「合約資產／負債」。與客戶預付款有關之合約負債先前呈列為應付賬款、應付票據、存入按金及預提費用。

融資部分

本集團預期不會簽訂由轉移承諾貨品或服務予客戶與客戶付款之期間超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. SEGMENT INFORMATION

(a) Revenue and results

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

Reportable segment information is presented below:

		Construction and Engineering 建築及 機械工程 HK\$'000 港幣千元	Property Investment 物業投資 HK\$'000 港幣千元	Property Development and Operations 物業發展 及營運 HK\$'000 港幣千元	Healthcare Investment 保健 護理投資 HK\$'000 港幣千元	Car Dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the six months ended	截至二零一八年							
30 September 2018	九月三十日止六個月							
REVENUE	收入							
Total revenue	總收入	1,285,569	69,147	486,488	337,804	1,080,386	242,298	3,501,692
Inter-segment revenue	分類之間收入	-	-	(22,153)	-	-	(20,004)	(42,157)
Group revenue	集團收入	1,285,569	69,147	464,335	337,804	1,080,386	222,294	3,459,535
Share of revenue of associates and joint ventures	所佔聯營公司及 合營企業收入	801,860	-	265,755	60,884	231,000	76,407	1,435,906
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業 之按比例收入	(14,666)	-	-	-	-	-	(14,666)
Segment revenue	分類收入	2,072,763	69,147	730,090	398,688	1,311,386	298,701	4,880,775

Revenue from contracts with customers:	客戶合約之收入：							
- recognised at a point in time	- 在某一時點確認	20,081	-	310,343	337,804	1,080,386	182,323	1,930,937
- recognised over time	- 在一段時間確認	1,265,470	-	150,249	-	-	14,014	1,429,733
Revenue from other sources	其他來源產生之收入	18	69,147	3,743	-	-	25,957	98,865
Group revenue	集團收入	1,285,569	69,147	464,335	337,804	1,080,386	222,294	3,459,535

RESULTS	業績							
Segment profit	分類溢利	108,141	49,994	112,642	41,773	4,899	21,691	339,140
Included in segment profit are:	分類溢利包括：							
Share of results of associates	所佔聯營公司業績	53,501	-	845	-	-	(2,153)	52,193
Share of results of joint ventures	所佔合營企業業績	172	-	11,359	34,118	3,002	-	48,651
Depreciation and amortisation, net of capitalisation	折舊及攤銷， 扣除資本化	(3,987)	(291)	(27,405)	(27,281)	(11,402)	(1,251)	(71,617)
Unrealised gain on derivative financial instruments	衍生財務工具的 未變現收益	416	-	-	-	-	-	416
Unrealised gain on investments at fair value through profit or loss	按公允價值列入損益處理 之投資的未變現收益	-	-	-	-	-	78	78
Provision written back/(recognised) for inventories to net realisable value, net	撥回/(已確認)存貨撥備至 可變現淨值，淨額	4	-	-	-	(665)	(556)	(1,217)
Provision written back/(recognised) on trade and other debtors, net	撥回/(已確認)貿易及其他 應收賬款之撥備，淨額	1,486	(6)	-	(3,099)	-	(93)	(1,712)

4 分類資料

(a) 收入及業績

董事會已審閱本集團之內部報告以評估本集團表現及分配資源。

可報告分類資料載列如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

4 分類資料(續)

(a) 收入及業績(續)

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

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

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

4. 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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	339,140	720,990
Unallocated corporate expenses	未分配企業支出	(17,350)	(17,888)
Finance income	財務收入	12,061	9,768
Finance costs	財務費用	(63,250)	(41,674)
Profit before taxation	除稅前溢利	<u>270,601</u>	<u>671,196</u>

(b) Assets and liabilities

(b) 資產及負債

		Construction and Engineering	Property Investment	Property Development and Operations	Healthcare Investment	Car Dealership	Others	Total
		建築及 機械工程	物業投資	物業發展 及營運	保健 護理投資	汽車代理	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 30 September 2018	於二零一八年九月三十日							
ASSETS	資產							
Segment assets	分類資產	<u>1,506,226</u>	<u>4,074,892</u>	<u>5,580,207</u>	<u>2,749,375</u>	<u>1,047,738</u>	<u>1,194,308</u>	<u>16,152,746</u>
Included in segment assets are:	分類資產包括：							
Interests in associates	聯營公司之權益	434,857	-	1,322	-	-	39,863	476,042
Interests in joint ventures	合營企業之權益	12,249	-	517,336	540,240	79,020	-	1,148,845
Amount due from an associate	應收一間聯營公司賬款	8,930	-	-	-	-	-	8,930
Amount due from a joint venture	應收一間合營企業賬款	-	-	15	-	-	-	15
Additions to non-current assets (note)	添置非流動資產(附註)	<u>4,695</u>	<u>709</u>	<u>549,085</u>	<u>482,101</u>	<u>6,298</u>	<u>6,026</u>	<u>1,048,914</u>
LIABILITIES	負債							
Segment liabilities	分類負債	<u>1,518,802</u>	<u>40,184</u>	<u>331,936</u>	<u>226,842</u>	<u>407,392</u>	<u>412,368</u>	<u>2,937,524</u>
Included in segment liabilities are:	分類負債包括：							
Amounts due to joint ventures	應付合營企業賬款	<u>71</u>	<u>-</u>	<u>6,138</u>	<u>-</u>	<u>289</u>	<u>-</u>	<u>6,498</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

4 分類資料(續)

(b) 資產及負債(續)

		Construction and Engineering 建築及 機械工程 HK\$'000 港幣千元	Property Investment 物業投資 HK\$'000 港幣千元	Property Development and Operations 物業發展 及營運 HK\$'000 港幣千元	Healthcare Investment 保健 護理投資 HK\$'000 港幣千元	Car Dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2018	於二零一八年三月三十一日							
ASSETS	資產							
Segment assets	分類資產	<u>1,528,440</u>	<u>4,399,842</u>	<u>5,041,482</u>	<u>2,319,674</u>	<u>1,126,680</u>	<u>1,096,737</u>	<u>15,512,855</u>
Included in segment assets are:	分類資產包括：							
Interests in associates	聯營公司之權益	425,719	-	626	-	-	42,066	468,411
Interests in joint ventures	合營企業之權益	12,076	-	500,494	516,452	83,464	-	1,112,486
Amount due from an associate	應收一間聯營公司賬款	18,575	-	-	-	-	-	18,575
Amounts due from joint ventures	應收合營企業賬款	9,068	-	17	-	-	-	9,085
Additions to non-current assets (note)	添置非流動資產(附註)	<u>51,519</u>	<u>344,334</u>	<u>164,058</u>	<u>300,239</u>	<u>19,448</u>	<u>8,491</u>	<u>888,089</u>
LIABILITIES	負債							
Segment liabilities	分類負債	<u>1,508,957</u>	<u>37,619</u>	<u>413,708</u>	<u>138,743</u>	<u>409,177</u>	<u>440,138</u>	<u>2,948,342</u>
Included in segment liabilities are:	分類負債包括：							
Amounts due to joint ventures	應付合營企業賬款	<u>-</u>	<u>-</u>	<u>6,730</u>	<u>-</u>	<u>794</u>	<u>-</u>	<u>7,524</u>

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

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

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 港幣千元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	16,152,746	15,512,855
Prepaid tax	預付稅項	11,069	9,138
Unallocated bank balances and cash	未分配銀行結存及現金	112,827	524,647
Deferred tax assets	遞延稅項資產	36,660	42,171
Other unallocated assets	其他未分配資產	9,330	15,730
Total assets	總資產	<u>16,322,632</u>	<u>16,104,541</u>
Segment liabilities	分類負債	2,937,524	2,948,342
Current income tax liabilities	當期所得稅負債	84,255	69,028
Bank and other borrowings	銀行及其他借款	3,786,280	3,376,502
Deferred tax liabilities	遞延稅項負債	315,108	340,329
Other unallocated liabilities	其他未分配負債	51,827	34,600
Total liabilities	總負債	<u>7,174,994</u>	<u>6,768,801</u>

(c) Geographical information

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

4 分類資料(續)

(b) 資產及負債(續)

分類資產及負債與總資產及負債之對賬如下：

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 港幣千元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	16,152,746	15,512,855
Prepaid tax	預付稅項	11,069	9,138
Unallocated bank balances and cash	未分配銀行結存及現金	112,827	524,647
Deferred tax assets	遞延稅項資產	36,660	42,171
Other unallocated assets	其他未分配資產	9,330	15,730
Total assets	總資產	<u>16,322,632</u>	<u>16,104,541</u>
Segment liabilities	分類負債	2,937,524	2,948,342
Current income tax liabilities	當期所得稅負債	84,255	69,028
Bank and other borrowings	銀行及其他借款	3,786,280	3,376,502
Deferred tax liabilities	遞延稅項負債	315,108	340,329
Other unallocated liabilities	其他未分配負債	51,827	34,600
Total liabilities	總負債	<u>7,174,994</u>	<u>6,768,801</u>

(c) 地區資料

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

(c) Geographical information (continued)

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

4 分類資料(續)

(c) 地區資料(續)

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

		Segment revenue by geographical areas 按地區劃分之分類收入							
		Six months ended 30 September 2018				Six months ended 30 September 2017			
		Company and subsidiaries	Associates and joint ventures	Total	%	Company and subsidiaries	Associates and joint ventures	Total	%
		本公司及附屬公司	聯營公司及合營企業	六個月總額		本公司及附屬公司	聯營公司及合營企業	六個月總額	
		HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元	
Mainland China	中國內地	1,164,995	681,795	1,846,790	38	927,739	749,810	1,677,549	39
Hong Kong	香港	1,290,435	535,233*	1,825,668	37	1,467,787	337,550*	1,805,337	41
US	美國	404,032	60,884	464,916	10	340,421	-	340,421	8
Macau	澳門	274,760	20,391	295,151	6	61,322	13,786	75,108	2
Canada	加拿大	235,568	-	235,568	5	222,191	-	222,191	5
Singapore	新加坡	5,889	109,684	115,573	2	6,057	125,969	132,026	3
Australia	澳洲	57,015	13,038	70,053	1	49,605	13,225	62,830	1
Thailand	泰國	26,841	-	26,841	1	27,679	-	27,679	1
Others	其他	-	215	215	-	7,504	208	7,712	-
		3,459,535	1,421,240	4,880,775	100	3,110,305	1,240,548	4,350,853	100

* The proportionate revenue from a joint venture is eliminated.

* 來自一間合營企業之按比例收入已被對銷。

The Group maintains a healthy and balanced portfolio of customers. No customer is accounted for 10% or more of the total revenue of the Group for the periods ended 30 September 2018 and 2017.

本集團保持健康及平衡之客戶組合。截至二零一八年及二零一七年九月三十日止期間，概無客戶佔本集團總收入10%或以上。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. OTHER INCOME, NET

5 其他收入，淨額

		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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other income, net are:	其他收入，淨額包括：		
Gain on investments at fair value through profit or loss	按公允值列入損益處理之投資收益	2,555	15,638
Loss on derivative financial instruments	衍生財務工具之虧損	(515)	(633)
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	15,487	14,576
Management fee income from associates and joint ventures	來自聯營公司及合營企業之管理費收入	11,625	11,175
Interest income from a joint venture	來自一間合營企業之利息收入	9,183	-
		9,183	-

6. OTHER (LOSSES)/GAINS, NET

6 其他(虧損)/收益，淨額

		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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other (losses)/gains, net are:	其他(虧損)/收益，淨額包括：		
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(675)	481
Provision (recognised)/written back on trade and other debtors, net	(已確認)/撥回貿易及其他應收賬款之撥備，淨額	(1,712)	1,374
Exchange (loss)/gain	匯兌(虧損)/收益	(2,928)	6,347
Gain on acquisition of Moon Colour (note 17(b)(iii))	收購Moon Colour之收益(附註17(b)(iii))	-	2,916
Gain on disposal of Chinaford and Dolce Field (note 17(b)(iv))	出售長暉及都思之收益(附註17(b)(iv))	-	459,745
Remeasurement of goodwill	重新計量商譽	-	4,686
		9,183	-

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. FINANCE COSTS, NET

7 財務費用，淨額

		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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on bank overdrafts and bank and other borrowings	銀行透支及銀行及其他借款之利息支出	63,250	46,293
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之金額(附註)	-	(4,619)
		63,250	41,674
Less: Interest income from bank deposits	減：銀行存款之利息收入	(12,061)	(9,768)
		51,189	31,906

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

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

8. PROFIT BEFORE TAXATION

8 除稅前溢利

		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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before taxation has been arrived at after charging the following:	除稅前溢利已扣除下列項目：		
Cost of inventories recognised as expenses	確認為支出之存貨成本	1,032,457	1,110,538
Provision for inventories to net realisable value, net	存貨撥備至可變現淨值，淨額	1,217	1,106
Staff costs	員工開支	543,127	495,749
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	(87,823)	(101,013)
		455,304	394,736
Operating lease payments in respect of leasing of – premises	租賃以下項目之營運租賃費用 – 樓宇	8,517	26,521
– equipment	– 設備	1,485	1,235
		10,002	27,756
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	67,597	53,892
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	(1,006)	(1,221)
		66,591	52,671
Amortisation of other intangible assets	其他無形資產攤銷	5,026	3,933
Acquisition related expenses	收購相關支出	10,734	7,936

9. TAXATION

9 稅項

		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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	本期稅項		
Hong Kong	香港	25,576	33,453
Mainland China	中國內地	11,318	2,028
Overseas	海外	14,073	13,045
Over-provision in prior years	過往年度超額撥備	(476)	(1,443)
		50,491	47,083
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及回撥	5,789	6,847
		56,280	53,930

Hong Kong profits tax is calculated at the rate of 16.5% (2017: 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% (二零一七年：16.5%) 計算。中國內地及海外溢利課稅按期內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

10. EARNINGS PER SHARE

10 每股盈利

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$194,038,000 (2017: HK\$601,548,000) by the weighted average number of 301,928,440 (2017: 301,928,440) 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194,038,000元 (二零一七年：港幣601,548,000元) 除以期內已發行普通股之加權平均數301,928,440股 (二零一七年：301,928,440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 2018 and 2017, the Group had potential ordinary shares in an associate, which were issuable upon exercise of share option granted. There was no potential dilutive effect from such share option held during both periods. As at 30 September 2018 and 2017, an associate of the Group had potential ordinary shares which were issuable upon exercise of share option granted. There were no potential dilutive effect from such share option during both periods.

(b) 攤薄

每股攤薄盈利乃透過調整已發行普通股之加權平均數以假設所有潛在攤薄普通股已兌換而計算得出。於二零一八年及二零一七年九月三十日，本集團一間聯營公司有潛在普通股，該股份為授出之購股權獲行使時可予發行之股份。所持上述購股權於此兩個期間並無產生潛在攤薄影響。於二零一八年及二零一七年九月三十日，本集團一間聯營公司有潛在普通股，該股份為授出之購股權獲行使時可予發行之股份。上述購股權於此兩個期間並無產生潛在攤薄影響。

11. DIVIDEND

11 股息

		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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim dividend of HK\$0.15 (2017: HK\$0.10) per share	中期股息每股港幣0.15元 (二零一七年：港幣0.10元)	45,289	30,193
Special interim dividend of nil (2017: HK\$1.40) per share	特別中期股息每股為零 (二零一七年：港幣1.40元)	-	422,700
		45,289	452,893

On 29 November 2018, the Board of Directors declared an interim dividend of HK\$0.15 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 2019.

The 2017/18 final dividend of HK\$0.25 per share totaling HK\$75,482,000 was declared and approved at the annual general meeting held on 29 August 2018 and paid on 18 September 2018. The 2017/18 final dividend has been reflected as an appropriation of the retained profits for the six months ended 30 September 2018.

於二零一八年十一月二十九日，董事會宣派中期股息每股港幣0.15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，惟將列作截至二零一九年三月三十一日止年度保留溢利之分派。

本公司所宣派之二零一七／一八年度末期股息為每股港幣0.25元合共港幣75,482,000元已於二零一八年八月二十九日舉行之股東週年大會上獲批准，並已於二零一八年九月十八日派付。二零一七／一八年度末期股息已入賬列作截至二零一八年九月三十日止六個月保留溢利之分派。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12 INVESTMENT PROPERTIES

The Directors had considered the carrying amounts of the Group's investment properties carried at fair values as at 30 September 2018 and estimated no change in fair value of investment properties for the six months ended 30 September 2018 (2017: nil). The valuation was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.

The following table presents the changes in level 3 fair value hierarchy of investment properties for the six months ended 30 September 2018 and 2017:

		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總額
		Mainland			Mainland				
		Hong Kong	China	Overseas	Hong Kong	China	Hong Kong	Overseas	
		香港	中國內地	海外	香港	中國內地	香港	海外	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2018	於二零一八年四月一日	453,127	28,250	34,290	232,270	1,060,887	1,439,685	542,736	3,791,245
Exchange realignment	匯兌調整	-	(352)	(113)	-	(91,169)	-	(19,826)	(111,460)
Transfer from properties for sales	轉撥自待售物業	-	18,130	-	-	-	-	-	18,130
At 30 September 2018	於二零一八年九月三十日	<u>453,127</u>	<u>46,028</u>	<u>34,177</u>	<u>232,270</u>	<u>969,718</u>	<u>1,439,685</u>	<u>522,910</u>	<u>3,697,915</u>
		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總額
		Mainland			Mainland				
		Hong Kong	China	Overseas	Hong Kong	China	Hong Kong	Overseas	
		香港	中國內地	海外	香港	中國內地	香港	海外	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2017	於二零一七年四月一日	1,120,749	25,312	32,064	31,700	862,215	1,259,686	500,857	3,832,583
Exchange realignment	匯兌調整	-	128	2,365	-	29,821	-	17,418	49,732
Acquisition of Silver Prosper (note 17(b)(ii))	收購銀盛集團 (附註17(b)(ii))	-	-	-	228,000	-	-	-	228,000
Addition	添置	-	-	-	-	-	122,158	-	122,158
At 30 September 2017	於二零一七年九月三十日	<u>1,120,749</u>	<u>25,440</u>	<u>34,429</u>	<u>259,700</u>	<u>892,036</u>	<u>1,381,844</u>	<u>518,275</u>	<u>4,232,473</u>

12 投資物業

董事已考慮本集團按公允值列賬之投資物業於二零一八年九月三十日之賬面值，且估計截至二零一八年九月三十日止六個月投資物業之公允值概無任何變動(二零一七：無)。該估值乃參考市場上類似物業之交易價格釐定，或根據潛在收入淨額改變計算。就所有投資物業而言，其目前用途等於其最高和最佳用途。

下表載列第三級公允值架構的投資物業截至二零一八年及二零一七年九月三十日止六個月之變動：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12 INVESTMENT PROPERTIES (CONTINUED)

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

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

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

13 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 September 2018, the Group acquired property, plant and equipment at a cost of HK\$494,216,000 (2017: HK\$312,000,000) in which HK\$409,894,000 (2017: HK\$217,134,000) being acquired in relation to the acquisition of senior housing properties in the US (note 17(b)(i)) and disposed of property, plant and equipment with a carrying value of HK\$736,000 (2017: HK\$1,336,000).

14 DEBTORS, DEPOSITS AND PREPAYMENTS

12 投資物業(續)

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

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

估值方法於本期間並無變動。

13 物業、廠房及設備

截至二零一八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494,216,000元(二零一七年：港幣312,000,000元)，當中港幣409,894,000元(二零一七年：港幣217,134,000元)與收購美國安老院舍物業有關(附註17(b)(i))，並出售賬面值為港幣736,000元(二零一七年：港幣1,336,000元)之物業、廠房及設備。

14 應收賬款、存出按金及預付款項

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 港幣千元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	475,461	448,707
Less: Provision for impairment	減：減值撥備	(32,392)	(33,644)
Trade debtors, net	貿易應收賬款，淨額	443,069	415,063
Retention receivables	應收保留款項	268,402	288,760
Less: Provision for impairment	減：減值撥備	(9,186)	(9,186)
Retention receivables, net	應收保留款項，淨額	259,216	279,574
Contract assets	合約資產	92,958	-
Other debtors, deposits and prepayments	其他應收賬款、存出按金及預付款項	501,829	771,808
		1,297,072	1,466,445

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 DEBTORS, DEPOSITS AND PREPAYMENTS (CONTINUED)

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

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

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

14 應收賬款、存出按金及預付款項 (續)

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

貿易應收賬款，淨額之賬齡分析如下：

As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 港幣千元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元
395,139	366,832
16,368	12,719
31,562	35,512
443,069	415,063

15 CREDITORS, BILLS PAYABLE, DEPOSITS AND ACCRUALS

15 應付賬款、應付票據、存入按金及預提費用

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

As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 港幣千元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元
311,657	282,234
203,279	202,491
34,035	96,399
1,137,277	578,798
41,079	–
576,808	482,323
2,304,135	1,642,245

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

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

		As at 30 September 2018	As at 31 March 2018
		於二零一八年 九月三十日 HK\$'000 港幣千元	於二零一八年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	290,098	257,587
61 – 90 days	61 – 90天	4,750	6,628
Over 90 days	逾90天	16,809	18,019
		311,657	282,234

16 SHARE CAPITAL

Issued and fully paid:
301,928,440 ordinary shares of
HK\$1.25 each

已發行及繳足：
301,928,440股每股面值
港幣1.25元之普通股

As at 30 September 2018	As at 31 March 2018
於二零一八年 九月三十日 HK\$'000 港幣千元	於二零一八年 三月三十一日 HK\$'000 港幣千元
377,411	377,411

15 應付賬款、應付票據、存入按金及預提費用(續)

貿易應付賬款及應付票據之賬齡分析如下：

16 股本

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

17 綜合現金流量表附註

(a) Cash generated from/(used in) operations

(a) 來自/(用於)營運之現金

		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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before taxation	除稅前溢利	270,601	671,196
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(52,193)	(29,149)
Share of results of joint ventures	所佔合營企業業績	(48,651)	6,198
Interest income from bank deposits	銀行存款的利息收入	(12,061)	(9,768)
Interest expenses on bank overdrafts and bank and other borrowings	銀行透支及銀行及其他借款的利息支出	63,250	41,674
Dividend income from investments	來自投資之股息收入	(1,516)	(6,615)
Depreciation	折舊	66,591	52,671
Amortisation of other intangible assets	其他無形資產攤銷	5,026	3,933
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	675	(481)
Gain on acquisition of Moon Colour (note 17(b)(iii))	收購Moon Colour之收益(附註17(b)(iii))	-	(2,916)
Gain on disposal of Chinaford and Dolce Field (note 17(b)(iv))	出售長暉及都思之收益(附註17(b)(iv))	-	(459,745)
Gain on investments at fair value through profit or loss	按公允值列入損益處理之投資之收益	(2,555)	(15,638)
Loss on derivative financial instruments	衍生財務工具之虧損	515	633
Provision for inventories to net realisable value, net	存貨撥備至可變現淨值，淨額	1,217	1,106
Remeasurement of goodwill	重新計量商譽	-	(4,686)
Provision recognised/(written back) on trade and other debtors, net	已確認/(撥回)貿易及其他應收賬款之撥備，淨額	1,712	(1,374)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	292,611	247,039

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

17 綜合現金流量表附註(續)

(a) Cash generated from/(used in) operations (continued)

(a) 來自/(用於)營運之現金(續)

		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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Changes in working capital	營運資金變動		
(Increase)/decrease 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)/減少, 淨額	(22,496)	102,089
Decrease in inventories	存貨減少	7,485	11,053
Decrease in properties for sale	待售物業減少	172,067	2,126
Increase in properties under development	發展中物業增加	(540,145)	(736,602)
Decrease in debtors, deposits and prepayments	應收賬款、存出按金及預付款項減少	143,823	114,953
Decrease in amounts due from non-controlling interests	應收非控股權益賬款減少	-	34,879
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)	88,563	(64,879)
(Increase)/decrease in derivative financial instruments, net	衍生財務工具(增加)/減少, 淨額	(790)	506
Increase/(decrease) in amounts due to non-controlling interests	應付非控股權益賬款增加/(減少)	2,129	(1,251)
(Decrease)/increase in amounts due to customers for contract work	就合約工程應向客戶支付之款項(減少)/增加	(639,791)	71,632
Increase in creditors, bills payable, deposits and accruals	應付賬款、應付票據、存入按金及預提費用增加	651,856	162,087
Decrease in unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備減少	(8,772)	(14,889)
Decrease in outstanding insurance claims	未決保險索償減少	(8,717)	(23,179)
Decrease in deferred income	遞延收入減少	(22,403)	(3,209)
Exchange difference	匯兌差額	19,497	(3,180)
		<u>134,917</u>	<u>(100,825)</u>
Cash generated from/(used in) operations	來自/(用於)營運之現金	<u>134,917</u>	<u>(100,825)</u>

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisitions and disposals***(i) Acquisitions of senior housing properties*

On 25 May 2018, the Group announced the acquisition of ten senior housing properties in the US at the consideration of US\$65,750,000 (equivalent to approximately HK\$516,000,000). Completion of acquisition of nine senior housing properties took place in July 2018 and September 2018. The remaining is expected to complete by the end of 2018.

17 綜合現金流量表附註(續)**(b) 收購及出售***(i) 收購安老院舍物業*

於二零一八年五月二十五日，本集團宣佈美國十項安老院舍物業之收購，代價為美金65,750,000元(相等於約港幣516,000,000元)。九項安老院舍物業之收購已於二零一八年七月及二零一八年九月完成。餘下院舍預期將於二零一八年年底前完成。

2018
二零一八年
HK\$'000
港幣千元

Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	417,899
Provisional fair value of net assets acquired:	所收購資產淨值之暫定公允值：	
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	409,894
Intangible assets	無形資產	8,005
		417,899
Acquisition related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	10,734
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(417,899)

As at 30 September 2018, the fair values of the acquired identifiable property, plant and equipment of HK\$409,894,000 and intangible assets of HK\$8,005,000 are provisional pending receipt of the final valuations for those assets.

於二零一八年九月三十日，在接獲所收購可識別物業、廠房及設備及無形資產之最終估值前，該等資產之公允值分別暫定為港幣409,894,000元及港幣8,005,000元。

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

(b) Acquisitions and disposals (continued)

(i) Acquisitions of senior housing properties (continued)

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

17 綜合現金流量表附註(續)

(b) 收購及出售(續)

(i) 收購安老院舍物業(續)

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

		2017 二零一七年 HK\$'000 港幣千元
Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	<u>257,785</u>
Provisional fair value of net assets acquired:	所收購資產淨值之暫定公允值：	
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	217,134
Intangible assets	無形資產	40,456
Inventories	存貨	140
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	<u>55</u>
		<u>257,785</u>
Acquisition related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	<u>2,293</u>
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	<u>(257,785)</u>

As at 30 September 2017, the fair values of the acquired identifiable property, plant and equipment of HK\$217,134,000 and intangible assets of HK\$40,456,000 are provisional pending receipt of the final valuations for those assets.

於二零一七年九月三十日，在接獲所收購可識別物業、廠房及設備及無形資產之最終估值前，該等資產之公允值分別暫定為港幣217,134,000元及港幣40,456,000元。

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisitions and disposals (continued)**

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

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

17 綜合現金流量表附註(續)**(b) 收購及出售(續)**

(ii) 收購銀盛集團有限公司(「銀盛集團」)之100%股權

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

2017
二零一七年
HK\$'000
港幣千元

Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	225,212
Fair value of net assets acquired:	所收購資產淨值之公允值：	
Investment property (note 12)	投資物業(附註12)	228,000
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	59
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(2,768)
Current income tax liabilities	當期所得稅負債	(79)
		<u>225,212</u>
Acquisition related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	<u>2,630</u>
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	<u>(225,212)</u>

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisitions and disposals (continued)**

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

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

17 綜合現金流量表附註(續)**(b) 收購及出售(續)**

(iii) 收購Moon Colour Holdings Limited ("Moon Colour")之100%股權

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

		2017 二零一七年 HK\$'000 港幣千元
Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	360,272

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

		363,188

Gain on acquisition (note 6)	收購之收益(附註6)	2,916
		=====
Acquisition related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	3,013
		=====
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(360,272)
		=====

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisitions and disposals (continued)**

(iv) *Disposal of Chinaford Investment Limited ("Chinaford") and Dolce Field Limited ("Dolce Field")*

On 1 June 2017, the Group entered into a framework agreement to dispose the entire issued share capital in Chinaford and Dolce Field (investment holding companies which hold the entire interest in 成都其士房地產發展有限公司) and assignment of debt at an aggregate cash consideration of RMB1,570,000,000 (equivalent to approximately HK\$1,815,000,000). The transaction completed in August 2017.

17 綜合現金流量表附註(續)**(b) 收購及出售(續)**

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

		2017 二零一七年 HK\$'000 港幣千元
Cash consideration	現金代價	1,815,109
Less: professional fees and other expenses	減：專業費用及其他支出	(204,812)
		<u>1,610,297</u>
Net assets disposed of:	已出售之資產淨值：	
Assets held-for-sale	持作出售資產	1,233,787
Liabilities directly associated with assets held-for-sale	與持作出售資產直接相關之負債	(148,268)
Exchange fluctuation reserve released upon disposal	出售後解除之外匯兌換浮動儲備	65,033
		<u>1,150,552</u>
Gain on disposal, net (note 6)	出售之收益，淨額(附註6)	<u>459,745</u>
Net cash inflow arising from the disposal:	出售之現金流入淨額：	
Cash consideration received	已收現金代價	1,293,404
Professional fees and other expenses	專業費用及其他支出	(27,845)
		<u>1,265,559</u>

The professional fees and other expenses of HK\$204,812,000 for the six months ended 30 September 2017 include provisional tax expenses pending for final assessment from tax authority.

截至二零一七年九月三十日止六個月專業費用及其他支出港幣204,812,000元包括待稅務機關最終評估之暫定稅項支出。

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisitions and disposals (continued)**

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

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

Consideration received from non-controlling interests	已收非控股權益之代價	12,000
Less: net liabilities of 40% interest disposed of	減：已出售40%權益之負債淨額	64
Gain on disposal recognised within equity	於權益內確認出售之收益	12,064

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

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

18 CONTINGENT LIABILITIES

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

Banking facilities granted to associates	授予聯營公司之銀行信貸	2,046	3,008
Banking facilities granted to a joint venture	授予一間合營企業之銀行信貸	19,500	318,645
Guarantees given to banks and housing retirement fund management centers for mortgage facilities granted to certain buyers of properties	給予銀行及住房公積金中心就授予若干物業買家之按揭信貸的擔保	582,882	545,738
		604,428	867,391

17 綜合現金流量表附註(續)**(b) 收購及出售(續)**

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

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

	2017
	二零一七年
	HK\$'000
	港幣千元
Consideration received from non-controlling interests	12,000
Less: net liabilities of 40% interest disposed of	64
Gain on disposal recognised within equity	12,064

18 或然負債

本集團因已動用借款而作出之擔保之或然負債為：

As at	As at
30 September	31 March
2018	2018
於二零一八年	於二零一八年
九月三十日	三月三十一日
HK\$'000	HK\$'000
港幣千元	港幣千元

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簡明綜合財務報表附註

18 CONTINGENT LIABILITIES (CONTINUED)

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

	As at 30 September 2018	As at 31 March 2018
	於二零一八年 九月三十日 HK\$'000	於二零一八年 三月三十一日 HK\$'000
	港幣千元	港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	2,498	2,739
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		

19 COMMITMENT

The Group had commitment as follows:

	As at 30 September 2018	As at 31 March 2018
	於二零一八年 九月三十日 HK\$'000	於二零一八年 三月三十一日 HK\$'000
	港幣千元	港幣千元
Contracted but not provided for in the condensed consolidated interim financial statements in respect of		
– property development projects	351,363	733,446
– acquisition of property, plant and equipment	1,519	5,773
	352,882	739,219
就下列項目已簽約但未於簡明綜合中期財務報表內計提之承擔		
– 物業發展項目		
– 購入物業、廠房及設備		

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

	As at 30 September 2018	As at 31 March 2018
	於二零一八年 九月三十日 HK\$'000	於二零一八年 三月三十一日 HK\$'000
	港幣千元	港幣千元
Contracted but not provided for	11,861	12,381
已簽約但未計提		

18 或然負債(續)

本集團所佔其合營企業之或然負債如下：

19 承擔

本集團之承擔如下：

本集團所佔其合營企業之承擔如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20 RELATED PARTY TRANSACTIONS

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		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	29,612	17,710
Contract services fee to an associate	給予一間聯營公司之合約服務費用	(5,053)	(3,056)
Management fee income from an associate	來自一間聯營公司之管理費收入	9,900	9,900
Management fee income from joint ventures	來自合營企業之管理費收入	1,725	1,275
Maintenance fee to associates	給予聯營公司之保養費用	(2,072)	(2,957)
Management fee to an associate	給予一間聯營公司之管理費用	(174)	(171)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	364	536
Rental income from associates	來自聯營公司之租金收入	10,354	9,566
Rental expenses to an associate	給予一間聯營公司之租金支出	(74)	(73)
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	15,487	14,576
Secondment fee income from an associate	來自一間聯營公司之借調費收入	777	742
Interest income from a joint venture	來自一間合營企業之利息收入	9,183	-
Insurance premium from an associate	來自一間聯營公司之保險費	3,706	4,242
Insurance premium from a joint venture	來自一間合營企業之保險費	2,456	335

- (b) As at 30 September 2018 and 31 March 2018, amount due from an associate under current assets is unsecured, interest-free and repayable on demand.

- (c) As at 30 September 2018 and 31 March 2018, amounts due from joint ventures are unsecured and bear interest at rates mutually agreed between relevant parties (31 March 2018: except for the balance of HK\$9,068,000 which is interest-free).

Amounts due from joint ventures under non-current assets of HK\$264,077,000 (31 March 2018: HK\$264,177,000) are considered equity in nature and HK\$161,556,000 (31 March 2018: HK\$152,374,000) are not repayable within one year, while amounts due from/to joint ventures under current assets/liabilities are repayable on demand.

20 有關連人士之交易

- (a) 於期內與有關連人士所訂立之重要交易詳情如下：

- (b) 於二零一八年九月三十日及二零一八年三月三十一日，流動資產項下應收一間聯營公司賬款為無抵押、免息及須按要求償還。

- (c) 於二零一八年九月三十日及二零一八年三月三十一日，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(二零一八年三月三十一日：港幣9,068,000元之結餘免息除外)。

屬非流動資產項下應收合營企業賬款港幣264,077,000元(二零一八年三月三十一日：港幣264,177,000元)被視為權益性質及港幣161,556,000元(二零一八年三月三十一日：港幣152,374,000元)毋須於一年內償還，而屬流動資產/負債項下之應收/應付合營企業賬款則須按要求償還。

21 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2018.

There have been no change in the financial risk management policies since the last financial year end date as at 31 March 2018.

(b) Fair value measurement

For the six months ended 30 September 2018, the fair value change of financial assets as disclosed in note 22 to the condensed consolidated interim financial statements had taken into consideration of current economic circumstances.

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses the Group's financial instruments carried at fair values as at 30 September 2018 and 31 March 2018 by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

21 財務風險管理

(a) 財務風險因素

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

簡明綜合中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於二零一八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二零一八年三月三十一日起並無變動。

(b) 公允值計量

截至二零一八年九月三十日止六個月，於簡明綜合中期財務報表附註22披露之財務資產公允值變動已考慮經濟近況。

22 財務工具之公允值計量

下表按用於計量公允值之估值方法所用輸入數據層級，分析於二零一八年九月三十日及二零一八年三月三十一日本集團按公允值列賬之財務工具。有關輸入數據乃分類為公允值架構內之下列三個層級：

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

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簡明綜合財務報表附註

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

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2018	於二零一八年九月三十日				
Assets	資產				
Financial assets at fair value through profit or loss	按公允值列入損益處理之財務資產				
– debt securities	– 債務證券	193,579	59,885	294,610	548,074
– equity securities	– 股本證券	57,798	–	47,553	105,351
Derivative financial instruments	衍生財務工具	–	772	–	772
Financial assets at fair value through other comprehensive income	按公允值列入其他全面收益處理之財務資產				
– equity securities	– 股本證券	42,288	–	8,058	50,346
		<u>293,665</u>	<u>60,657</u>	<u>350,221</u>	<u>704,543</u>
Liability	負債				
Derivative financial instruments	衍生財務工具	–	(438)	–	(438)
		<u>–</u>	<u>(438)</u>	<u>–</u>	<u>(438)</u>
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2018	於二零一八年三月三十一日				
Assets	資產				
Financial assets at fair value through profit or loss	按公允值列入損益處理之財務資產				
– debt securities	– 債務證券	224,447	76,016	–	300,463
– equity securities	– 股本證券	62,439	–	–	62,439
– mutual and hedge funds	– 互惠及對沖基金	7,245	–	60,658	67,903
Derivative financial instruments	衍生財務工具	–	373	–	373
Available-for-sale financial assets	可供出售之財務資產				
– equity securities	– 股本證券	55,458	–	8,100	63,558
– private funds	– 私募基金	–	–	50,638	50,638
– unlisted debt	– 非上市債務	–	–	151,570	151,570
		<u>349,589</u>	<u>76,389</u>	<u>270,966</u>	<u>696,944</u>
Liability	負債				
Derivative financial instruments	衍生財務工具	–	(233)	–	(233)
		<u>–</u>	<u>(233)</u>	<u>–</u>	<u>(233)</u>

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

Specific valuation techniques used to value financial instruments include:

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

There were no transfers of financial instruments between the levels in the hierarchy for the six months ended 30 September 2018 and 2017.

22 財務工具之公允值計量(續)

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

並無在活躍市場上買賣之財務工具(如場外衍生工具)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可觀察，則該工具將計入第二級。

倘一項或多項重大數據並非來自可觀察市場數據，則該工具將計入第三級。

用以進行財務工具估值之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 利率掉期合約之公允值根據可觀察孳息曲線按估計未來現金流量之現值計算；
- 遠期外匯合約之公允值利用於報告期末之遠期匯率釐定，並按結果值貼現至現值；
- 就並無活躍市場之非上市證券或財務資產而言，本集團採用估值方法設定其公允值，當中包括利用近期公平交易、參照其他大致相同之工具、參照被投資公司之資產淨值及貼現現金流量分析，充分利用市場信息及盡量少依賴企業特定信息。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。

截至二零一八年及二零一七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。

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簡明綜合財務報表附註

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the six months ended 30 September 2018 and 2017:

22 財務工具之公允值計量(續)

下表載列第三級公允值架構之財務工具截至二零一八年及二零一七年九月三十日止六個月之變動：

		Debt securities	Equity securities	Total	
		債務證券	股本證券	總額	
		HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	
At 1 April 2018	於二零一八年四月一日	216,119	54,847	270,966	
Reclassification from other debtors	由其他應收賬款重新分類	24,354	-	24,354	
Restated at 1 April 2018	於二零一八年四月一日重列	240,473	54,847	295,320	
Purchases/capital contributions	購入／資本投入	64,444	-	64,444	
Receipt for capital returns	收回資本	(10,445)	-	(10,445)	
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	-	(42)	(42)	
Fair value gains recognised through profit or loss, net	於損益確認之公允值收益，淨額	2,931	806	3,737	
Disposals	出售	(650)	-	(650)	
Exchange translation difference	匯兌差額	(2,143)	-	(2,143)	
At 30 September 2018	於二零一八年九月三十日	294,610	55,611	350,221	
		Mutual and hedge funds	Equity securities	Private funds	Total
		互惠及對沖基金	股本證券	私募基金	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2017	於二零一七年四月一日	55,813	7,770	66,314	129,897
Purchases/capital contributions	購入／資本投入	732	-	-	732
Receipt for capital returns	收回資本	-	-	(11,754)	(11,754)
Fair value gains recognised in other comprehensive income, net	於其他全面收益確認之公允值收益，淨額	-	40	1,763	1,803
Fair value gains recognised through profit or loss, net	於損益確認之公允值收益，淨額	4,309	-	-	4,309
Disposals	出售	(1)	-	-	(1)
At 30 September 2017	於二零一七年九月三十日	60,853	7,810	56,323	124,986

Management Discussion and Analysis

管理層討論及分析

The Group's unaudited interim results for the six months ended 30 September 2018 recorded an increase in consolidated revenue with a decrease in profit as compared to the same period last year. Consolidated revenue of the Group increased by 11% to HK\$3,460 million (2017: HK\$3,110 million). Taking into account the share of revenue of associates and joint ventures, total segment revenue was HK\$4,881 million (2017: HK\$4,351 million), representing an increase of 12%. Excluding the one-off contribution of HK\$460 million from the disposal of interest in the Chengdu project for the corresponding period last year, profit under review reported an increase from HK\$157 million to HK\$214 million. Profit attributable to the Company's shareholders was HK\$194 million (2017: HK\$602 million) and earnings per share was HK\$0.64 (2017: HK\$1.99) for the period.

CONSTRUCTION AND ENGINEERING

Both revenue and segment profit of the Construction and Engineering segment decreased when compared to the same period last year. Revenue decreased by 5% from HK\$2,185 million to HK\$2,073 million and segment profit decreased by 11% to HK\$108 million (2017: HK\$121 million) mainly due to keen market competition in the construction industry. The performance of our lifts and escalators associates improved during the period under review and made positive contribution to this segment.

As at 30 September 2018, the total value of the Group's outstanding construction and engineering contracts in hand amounted to HK\$5,519 million. Major contracts are:

1. Construction of the proposed residential development at Lot 758, D.D. 332, Cheung Sha, Lantau Island, New Territories;
2. Construction of the expansion of the blood transfusion service headquarters of the Red Cross at Homantin, Kowloon;
3. Construction of the extension of Operating Theatre Block for Tuen Mun Hospital, New Territories;
4. Upgrade of Kwun Tong Preliminary Treatment Works;
5. Mechanical and electrical works for a casino in Macau; and
6. Design, supply and installation of curtain wall and aluminium cladding for No. 3, A Kung Ngam Village Road, Shau Kei Wan, Hong Kong.

截至二零一八年九月三十日止六個月，本集團之未經審核中期業績在綜合收入及溢利方面較去年同期分別錄得增長及下降。本集團綜合收入增加11%至港幣34.60億元(二零一七年：港幣31.10億元)。經計入其所佔聯營公司及合營企業收入後，總分類收入為港幣48.81億元(二零一七年：港幣43.51億元)，增幅為12%。除去年同期出售成都項目權益產生一次性貢獻港幣4.60億元外，回顧期內之溢利由港幣1.57億元增至港幣2.14億元。期內本公司股東應佔溢利及每股盈利分別為港幣1.94億元(二零一七年：港幣6.02億元)及港幣0.64元(二零一七年：港幣1.99元)。

建築及機械工程

建築及機械工程分類收入及分類溢利較去年同期有所減少。收入由港幣21.85億元減少5%至港幣20.73億元，而分類溢利減少11%至港幣1.08億元(二零一七年：港幣1.21億元)，主要由於建築行業競爭激烈所致。升降機及電扶梯聯營公司於回顧期內之表現有所改善，並為此分類作出正面貢獻。

於二零一八年九月三十日，本集團未完成之建築及機械工程手頭合約價值總額為港幣55.19億元。主要合約包括：

1. 承建位於新界大嶼山長沙丈量約份第332約地段第758號擬建住宅發展工程；
2. 承建九龍何文田紅十字會輸血服務總部之擴建工程；
3. 承建新界屯門醫院手術室大樓之擴建工程；
4. 觀塘基本污水處理廠改善工程；
5. 澳門一所娛樂場的機電工程；及
6. 為香港筲箕灣阿公岩村道3號設計、供應及安裝幕牆及鋁掛板。

Management Discussion and Analysis

管理層討論及分析

PROPERTY INVESTMENT

The Property Investment segment comprising property letting business experienced a slight increase in both its revenue and segment profit from HK\$68 million to HK\$69 million and from HK\$48 million to HK\$50 million, respectively, during the recorded period. The slight increase was mainly attributable from the stable rental income arising from the letting of the properties.

PROPERTY DEVELOPMENT AND OPERATIONS

During the period under review, the revenue of this segment increased significantly from HK\$211 million to HK\$730 million, representing an increase of 246%. The increase was mainly due to the disposal of residential units and carparks of "Chevalier City" in Changchun with over 90% of the residential units sold and recognised. In addition, the disposal of residential units of City Hub, a 50-50 joint venture Urban Renewal Authority redevelopment project at Chi Kiang Street/Ha Heung Road during the period under review also contributed to this substantial increase in revenue. Due to the absence of the one-off disposal gain of HK\$460 million from the Chengdu project as recorded in last corresponding period, segment profit during the period under review dropped from last year's HK\$480 million to HK\$113 million.

HEALTHCARE INVESTMENT

During the period under review, the revenue of the Healthcare Investment segment increased by 38% from HK\$289 million to HK\$399 million after taking into consideration the share of revenue of a joint venture which acquired 3 medical office buildings in February 2018, the acquisition of 9 senior housing properties in the US, organic growth of existing portfolio and the full six months result of 2 senior housing properties in Michigan acquired in June 2017. The profit segment reported a significant increase by 133% from HK\$18 million to HK\$42 million after taking into consideration the share of results of the joint venture which acquired the 3 medical office buildings.

During the period under review, the Group completed the acquisition of 9 senior housing properties with an aggregate of approximately 900 units. As at 30 September 2018, the Group owned 34 senior housing facilities across 6 States in the US providing over 3,000 units or beds covering a wide spectrum of independent living, assisted living and memory care and skilled nursing; in addition to 3 medical office buildings located in New York, Pennsylvania and Rhode Island comprising a total gross floor area of approximately 428,000 square feet.

Leveraging on our healthcare business experience in the US, the Group has partnered with Mitsui & Company (Hong Kong) Limited and Hong Kong-Macao Conference Limited to engage in the redevelopment of Ventria Residence in Happy Valley, Hong Kong. Foundation works of the site has commenced and completion of the construction works is expected to be in 2021/2022.

物業投資

於記錄期內，物業投資分類包括物業出租業務，其收入由港幣6,800萬元微升至港幣6,900萬元，分類溢利由港幣4,800萬元微升至港幣5,000萬元。輕微增長主要由於出租物業帶來穩定的租金收入。

物業發展及營運

於回顧期內，本分類的收入由港幣2.11億元激增246%至港幣7.30億元。有關增長主要由於出售長春「香港城」的住宅單位及停車位，逾90%住宅單位已出售及確認。此外，於回顧期內，出售位於浙江街／下鄉道的50-50合營企業之市區重建局重建項目「津匯」的住宅單位亦促使收入的大幅增長。由於成都項目未能帶來去年同期所記錄的一次性出售收益港幣4.60億元，故分類溢利於回顧期內由去年的港幣4.80億元下跌至港幣1.13億元。

保健護理投資

經計及於二零一八年二月收購3棟醫療辦公室大樓的合營企業應佔收入、於美國收購的9項安老院舍物業、現有組合的自然增長及於二零一七年六月收購於密歇根的兩項安老院舍物業的整六個月業績後，於回顧期內，保健護理投資分類收入由港幣2.89億元增加38%至港幣3.99億元。分類溢利經計及收購3棟醫療辦公室大樓的合營企業應佔業績後，由港幣1,800萬元大幅增加133%至港幣4,200萬元。

於回顧期內，本集團完成收購9項安老院舍物業，合共約900個單位。於二零一八年九月三十日，本集團於美國六個州擁有34個安老院舍設施，提供超過3,000個單位或床位，廣泛涵蓋自理起居、協助起居以及失智護理及專業護理服務；另外，紐約、賓夕法尼亞及羅得島的3棟醫療辦公室大樓之總樓面面積約為428,000平方呎。

憑藉於美國保健護理業務之經驗，本集團與三井物產(香港)有限公司及基督復臨安息日會港澳區會有限公司建立合作夥伴關係，參與香港跑馬地曦雲居之重新發展。地盤之地基工程已動工，而建築工程預期將於二零二一年／二零二二年竣工。

Management Discussion and Analysis

管理層討論及分析

CAR DEALERSHIP

The revenue of the Car Dealership segment recorded a slight decrease from HK\$1,337 million to HK\$1,311 million during the period while the segment profit reported an increase from HK\$2 million to HK\$5 million, representing an increase of 150%.

As at 30 September 2018, there were 6 import and domestic car brands and 14 4S shops operated by our Chengdu team and 2 automobile dealerships operated by our Canadian team in Ontario, Canada.

OTHERS

This segment covers the businesses of the computer and information technology, insurance and investment, freight logistic services and food and beverage. During the six months ended 30 September 2018, segment revenue recorded an increase from HK\$261 million to HK\$299 million though segment profit decreased from HK\$52 million to HK\$22 million which was mainly due to the decrease in the realised and unrealised gain in investment.

FUTURE PROSPECTS

The Chief Executive's 2018 Policy Address echoes last year's Policy Address and the increase of land and housing supply remains the long-term housing strategy of the HKSAR Government. The proposed approach is to increase usable land through re-development of aged estates, reclamation to develop artificial islands near Lantau Island (Lantau Tomorrow Project) and development of Brownfield sites in the New Territories. With the implementation of the abovementioned initiatives, it will provide solid opportunities for all the players in the construction and engineering industry in the medium to long term. Nevertheless, the severe shortage of both skilled and non-skilled labors and the increase in construction costs will continue to impact on the profitability of market players. The Group will take prudent approach while capturing the opportunities arising from the 2018 Policy Address.

It is anticipated that the property market in Hong Kong will become volatile and uncertain as a result of US-China trade frictions over tariff, interest rate hikes in the US, Brexit negotiations between the United Kingdom and European Union as well as various regulatory measures imposed by the Hong Kong Government. However, given end-user demand for residential properties will not cease, the Group has confidence in the long-term prospects of the property development business in Hong Kong.

With the advancement of medicine and technology and the increasing awareness of healthy lifestyles among the rapidly ageing population, it is anticipated that demand for senior housing facilities will continue to rise. With our experience gained in the senior housing business in the past years, coupled with the expertise provided by our partners, we are well positioned to capture opportunities in the healthcare industry and we will continue to explore quality healthcare portfolio.

汽車代理

汽車代理分類的收入於期內錄得輕微下降，由港幣13.37億元減少至港幣13.11億元，而分類溢利則由港幣200萬元增加150%至港幣500萬元。

於二零一八年九月三十日，成都團隊經營6個進口及國內汽車品牌及14間4S店舖，而加拿大安大略省的加拿大團隊經營2間汽車代理。

其他

此分類包括電腦及資訊科技、保險及投資、貨運物流服務與餐飲等業務。截至二零一八年九月三十日止六個月內，儘管分類收入由港幣2.61億元增加至港幣2.99億元，分類溢利由港幣5,200萬元減少至港幣2,200萬元，主要由於已變現及未變現投資收益減少所致。

未來前景

行政長官之二零一八年施政報告承接了上一年度之施政報告，增加土地及房屋供應依然是香港特別行政區政府之長遠房屋策略。為增加可用土地，建議通過重建老舊屋邨、於大嶼山附近進行填海以開發人工島(明日大嶼項目)及於新界開發棕地等措施。隨著上述措施實行後，將為建築及機械工程行業所有參與者於中長期發展提供穩固商機。然而，熟練及非熟練勞工嚴重短缺以及建築成本上漲將持續對市場參與者之盈利能力產生影響。本集團在抓緊二零一八年施政報告帶來之商機之同時亦會採取審慎態度。

由於中美關稅貿易摩擦、美國加息、英國與歐盟之脫歐談判及香港政府推行之各項監管措施，預計香港物業市場將變得波動及不明朗。然而，鑒於用家對住宅物業之需求不會停止，本集團對香港物業發展業務之長遠前景充滿信心。

隨著醫學及技術之進步以及人口迅速老齡化令健康生活意識不斷提高，預計對安老院舍設施之需求將持續增長。憑藉過往多年經營安老院舍業務取得之經驗及合作夥伴提供之專業知識，使我們處於有利位置，並將抓緊醫療行業之機遇，繼續尋找優質保健護理之商機。

Financial Review

財務評述

SHAREHOLDERS' FUND

As at 30 September 2018, the Group's net assets attributable to shareholders of the Company amounted to HK\$8,548 million, a decrease of HK\$185 million when compared with 31 March 2018 of HK\$8,733 million. Such decrease mainly resulted from the exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$296 million and appropriation of 2017/18 final dividend of HK\$75 million, offset by the profit attributable to shareholders of the Company of HK\$194 million.

BANK BALANCES AND BANK AND OTHER BORROWINGS

As at 30 September 2018, the Group's bank and other borrowings increased to HK\$3,786 million (31 March 2018: HK\$3,377 million) while bank balances and cash decreased to HK\$1,593 million (31 March 2018: HK\$1,723 million) as a result of payments for acquiring new properties and projects during the period.

The Group's bank and other borrowings in respect of the portion due within one year increased from 22.7% as at 31 March 2018 to 26.1% as at 30 September 2018.

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

Finance costs, net charged to the condensed consolidated income statement during the period increased to HK\$51 million (2017: HK\$32 million).

LEVERAGE RATIOS

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

As at 30 September 2018, included in the Group's total debt amounted to HK\$3,786 million (31 March 2018: HK\$3,377 million), HK\$1,393 million (31 March 2018: HK\$1,137 million) was attributable to senior housing business, in which HK\$1,348 million (31 March 2018: HK\$1,102 million) was without recourse to the Company.

股東資金

於二零一八年九月三十日，本集團之本公司股東應佔資產淨值為港幣85.48億元，較二零一八年三月三十一日港幣87.33億元減少港幣1.85億元。有關減少主要由換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣2.96億元及分派二零一七／一八年度末期股息港幣7,500萬元，惟被本公司股東應佔溢利港幣1.94億元抵銷。

銀行結存以及銀行及其他借款

於二零一八年九月三十日，本集團之銀行及其他借款增加至港幣37.86億元（二零一八年三月三十一日：港幣33.77億元），而銀行結存及現金減少至港幣15.93億元（二零一八年三月三十一日：港幣17.23億元），此乃由於期內對新購物業及項目付款所致。

本集團一年內到期之銀行及其他借款所佔部分由二零一八年三月三十一日之22.7%增加至二零一八年九月三十日之26.1%。

大多數於香港、美國及中國內地之借款按浮動利率計息，其中大部分根據香港或倫敦銀行同業拆息或中國人民銀行貸款基準利率計息。

期內計入簡明綜合收益表之財務費用，淨額增加至港幣5,100萬元（二零一七年：港幣3,200萬元）。

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。

於二零一八年九月三十日，本集團之總債務為港幣37.86億元（二零一八年三月三十一日：港幣33.77億元），其中安老院舍業務佔港幣13.93億元（二零一八年三月三十一日：港幣11.37億元），當中港幣13.48億元（二零一八年三月三十一日：港幣11.02億元）並沒有向本公司追索之權利。

LEVERAGE RATIOS (CONTINUED)

Analysis of the net debt is set out below:

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 港幣千元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
– senior housing business	– 安老院舍業務	–	377
– other business	– 其他業務	1,898,446	2,100,130
		1,898,446	2,100,507
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	1,392,598	1,136,571
– other business	– 其他業務	495,236	139,424
		1,887,834	1,275,995
Total debts	總債務	3,786,280	3,376,502
Bank balances and cash	銀行結存及現金	(1,593,338)	(1,723,452)
Net debt	淨債務	2,192,942	1,653,050

As at 30 September 2018, with the increase in bank and other borrowings, total debt to equity ratio increased to 41.4% (31 March 2018: 36.2%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$9,148 million (31 March 2018: HK\$9,336 million). Net debt to equity ratio increased to 24.0% (31 March 2018: 17.7%), which was expressed as a percentage of net bank and other borrowings (representing total bank and other borrowings net of bank balances and cash) over the Group's net assets. Ratio of total debt to total assets of HK\$16,323 million (31 March 2018: HK\$16,105 million) increased from 21.0% to 23.2% as at 30 September 2018.

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

槓桿比率(續)

淨債務之分析載列如下：

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 港幣千元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
– senior housing business	– 安老院舍業務	–	377
– other business	– 其他業務	1,898,446	2,100,130
		1,898,446	2,100,507
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	1,392,598	1,136,571
– other business	– 其他業務	495,236	139,424
		1,887,834	1,275,995
Total debts	總債務	3,786,280	3,376,502
Bank balances and cash	銀行結存及現金	(1,593,338)	(1,723,452)
Net debt	淨債務	2,192,942	1,653,050

於二零一八年九月三十日，隨著銀行及其他借款增加，總債務與權益比率增加至41.4%（二零一八年三月三十一日：36.2%），此乃按銀行及其他借款與本集團資產淨值港幣91.48億元（二零一八年三月三十一日：港幣93.36億元）之百分比列示。淨債務與權益比率增加至24.0%（二零一八年三月三十一日：17.7%），此乃按銀行及其他借款淨額（即銀行及其他借款總額扣除銀行結存及現金）與本集團資產淨值之百分比列示。總債務與總資產港幣163.23億元（二零一八年三月三十一日：港幣161.05億元）之比率由21.0%增加至二零一八年九月三十日的23.2%。

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

TREASURY POLICIES

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

The major currencies used to operate the businesses are Hong Kong dollar, Renminbi and US dollar. As at 30 September 2018, the Group had arranged foreign currency swap contracts amounting to HK\$57 million (31 March 2018: HK\$57 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\$427 million in total as at 30 September 2018 (31 March 2018: HK\$427 million), enabling the Group to manage its interest rate exposure.

CHARGE ON ASSETS

As at 30 September 2018, bank and other borrowings of HK\$1,888 million (31 March 2018: HK\$1,276 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$1,472 million (31 March 2018: HK\$1,226 million), property, plant and equipment of HK\$1,323 million (31 March 2018: HK\$922 million), properties under development of HK\$697 million (31 March 2018: Nil), other non-current assets of HK\$22 million (31 March 2018: HK\$22 million), inventories of HK\$68 million (31 March 2018: HK\$78 million), debtors, deposits and prepayments of HK\$47 million (31 March 2018: HK\$69 million) and deposits at bank of HK\$60 million (31 March 2018: HK\$54 million).

CONTINGENT LIABILITIES

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

COMMITMENT

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

庫務政策

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

外匯匯率及利率浮動之風險

業務營運所用之主要貨幣為港幣、人民幣和美金。於二零一八年九月三十日，本集團已安排外匯掉期合約港幣5,700萬元(二零一八年三月三十一日：港幣5,700萬元)，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。於二零一八年九月三十日，本集團持有之未到期利率掉期合約為港幣4.27億元(二零一八年三月三十一日：港幣4.27億元)，用以管理利率風險。

資產抵押

於二零一八年九月三十日，銀行及其他借款港幣18.88億元(二零一八年三月三十一日：港幣12.76億元)及其他未動用銀行信貸均以投資物業港幣14.72億元(二零一八年三月三十一日：港幣12.26億元)、物業、廠房及設備港幣13.23億元(二零一八年三月三十一日：港幣9.22億元)、發展中物業港幣6.97億元(二零一八年三月三十一日：無)、其他非流動資產港幣2,200萬元(二零一八年三月三十一日：港幣2,200萬元)、存貨港幣6,800萬元(二零一八年三月三十一日：港幣7,800萬元)、應收賬款、存出按金及預付款項港幣4,700萬元(二零一八年三月三十一日：港幣6,900萬元)，以及銀行存款港幣6,000萬元(二零一八年三月三十一日：港幣5,400萬元)之抵押作為擔保。

或然負債

或然負債之詳情載於簡明綜合財務報表附註18。

承擔

承擔之詳情載於簡明綜合財務報表附註19。承擔將通過借款及內部資金撥付。

Other Information

其他資料

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.15 (2017: an interim dividend of HK\$0.10 and a one-off special interim dividend of HK\$1.40) per share for the six months ended 30 September 2018. The interim dividend will be payable on or about Friday, 21 December 2018 to those shareholders whose names appear on the Register of Members of the Company on Monday, 17 December 2018.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on Monday, 17 December 2018, during which no transfer of shares of the Company will be effected. In order to qualify for the above interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 December 2018.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2018, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Interests in the Company – Shares

Name of Directors 董事名稱	Capacity 身份	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	173,460	–	173,460	0.06
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	209,583	40,265	249,848	0.08
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	–	40,000	0.01

中期股息

董事會已決議宣派截至二零一八年九月三十日止六個月之中期股息每股港幣0.15元(二零一七年：中期股息每股港幣0.10元及一次性特別中期股息每股港幣1.40元)。中期股息將約於二零一八年十二月二十一日(星期五)派付予於二零一八年十二月十七日(星期一)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將於二零一八年十二月十七日(星期一)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二零一八年十二月十四日(星期五)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

於二零一八年九月三十日，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分部的條文知會本公司及聯交所之權益及短倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)，或必須並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及短倉，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及短倉如下：

本公司權益 – 股份

Other Information

其他資料

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

As at 30 September 2018, so far as is known to the Directors and the chief executives 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 2018, so far as is known to the Directors and the chief executives 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® (Deceased) 周亦卿(辭世)	Beneficial owner 實益擁有人	189,490,248	62.76
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	189,490,248 [^]	62.76

® The executors of the estate of the late Dr. Chow Yei Ching are Ms. Miyakawa Michiko, Ms. Chow Wai Wai, Violet and Ms. Chow Vi Vi.

[^] Under Part XV of the SFO, Ms. Miyakawa Michiko, the spouse of the late 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 2018, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

董事及主要行政人員之證券權益(續)

於二零一八年九月三十日，就董事及本公司主要行政人員所知，概無其他人士於本公司及其任何相聯公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部的條文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

於二零一八年九月三十日，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條備存之登記冊內之權益及短倉如下：

® 已故周亦卿博士的遺產執行人為宮川美智子女士、周蕙蕙女士及周薇薇女士。

[^] 根據證券及期貨條例第XV部，已故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，於二零一八年九月三十日，就董事及本公司主要行政人員所知，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露之權益或短倉，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內，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。

Other Information

其他資料

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.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 4,000 full-time staff under its subsidiaries globally as at 30 September 2018. Total staff costs amounted to HK\$543 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 2018.

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 2018, except for the following deviations:

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

Code Provision A.4.1 of the CG Code stipulates that Non-Executive Directors should be appointed for a specific term and subject to re-election. As stated in the Company's Annual Report 2018, 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.

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。

僱員及薪酬政策

於二零一八年九月三十日，本集團旗下附屬公司於全球僱用約4,000名全職員工。回顧期內之員工總開支為港幣5.43億元。本集團之薪酬政策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

截至二零一八年九月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

企業管治常規

董事認為，本公司於截至二零一八年九月三十日止六個月內已一直遵守上市規則附錄十四所載《企業管治守則》（「企業管治守則」）的守則條文，惟以下之守則條文除外：

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

企業管治守則守則條文第A.4.1條規定非執行董事的委任應有指定任期，並須接受重新選舉。誠如本公司二零一八年年報內所述，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。

Other Information

其他資料

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

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. Ir. Dr. Chow Ming Kuen, Joseph was not able to attend the annual general meeting of the Company held on 29 August 2018 due to health condition.

Following the passing of Ir. Dr. Chow Ming Kuen, Joseph, an Independent Non-Executive Director, chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company, on 13 October 2018, the number of the independent non-executive directors the Company fell below the minimum number required under Rules 3.10A and 3.21 of the Listing Rules. In addition, the Company no longer meets the composition requirement of the Remuneration Committee under Rule 3.25 of the Listing Rules, the composition requirement of the Nomination Committee under Code Provision A.5.1 of the CG Code and the relevant terms of references of those Committees. The Company endeavours to identify a suitable candidate to fill the vacancy as soon as practicable and in any event, within three months from 13 October 2018 in accordance to Rules 3.11, 3.23 and 3.27 of the Listing Rule.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry of all Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the six months ended 30 September 2018.

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-Executive Directors of the Company, namely Mr. Yang Chuen Liang, Charles as Committee chairman, Ir. Dr. Chow Ming Kuen, Joseph (deceased on 13 October 2018) and Professor Poon Chung Kwong as Committee members.

During the period, the Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed the auditing, risk management and internal controls systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2018.

企業管治常規(續)

企業管治守則守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有公正的了解。因健康理由，周明權博士未能出席本公司於二零一八年八月二十九日舉行之股東週年大會。

擔任本公司之獨立非執行董事，薪酬委員會之主席，及為審核委員會及提名委員會各自之成員之周明權博士，於二零一八年十月十三日辭世後，本公司之獨立非執行董事成員人數低於上市規則第3.10A及3.21條所規定之最低人數。此外，本公司未能符合上市規則第3.25條項下薪酬委員會組成要求之規定，企業管治守則守則條文第A.5.1條項下提名委員會組成要求及本公司就該等委員會相關職權範圍之規定。本公司在切實可行情況正竭力尋找合適人選以填補現有空缺，惟在任何情況下於二零一八年十月十三日起計三個月內符合上市規則第3.11條、第3.23條及第3.27條之有關規定。

證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則。經向全體董事具體查詢後，各董事均確認於截至二零一八年九月三十日止六個月內已遵守標準守則的規定。

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(於二零一八年十月十三日辭世)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二零一八年九月三十日止六個月之未經審核簡明綜合中期財務報表。

Other Information

其他資料

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the management team and employees for their commitment and diligence, and to thank our shareholders and business associates for their continued strong support to the Group throughout this period.

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

Hong Kong, 29 November 2018

致謝

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

承董事會命
其士國際集團有限公司
主席兼董事總經理
郭海生

香港，二零一八年十一月二十九日

