



佳明  
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED  
佳明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock Code 股份代號: 1271

Interim Report  
**2019** 中期報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### COMMITTEES OF THE BOARD

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

### AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming  
Mr. Lau Chi Wah

### COMPANY SECRETARY

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

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

陳孔明先生 (*主席*)  
劉志華先生  
袁英偉先生  
關永和先生

#### 獨立非執行董事

徐家華先生  
簡友和先生  
莫貴標先生  
李宗耀先生

### 董事委員會

#### 審核委員會

莫貴標先生 (*主席*)  
徐家華先生  
簡友和先生  
李宗耀先生

#### 薪酬委員會

徐家華先生 (*主席*)  
簡友和先生  
莫貴標先生  
李宗耀先生

#### 提名委員會

簡友和先生 (*主席*)  
徐家華先生  
莫貴標先生  
李宗耀先生

### 授權代表

陳孔明先生  
劉志華先生

### 公司秘書

梁偉泉先生 · *HKICPA, FCCA, ACS, ACIS*

### 註冊辦事處

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

# CORPORATE INFORMATION *(Continued)*

## 公司資料 (續)

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

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

### 香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號  
鐵路大廈22樓

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要股份過戶登記處

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

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

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East, Hong Kong

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心54樓

### HONG KONG LEGAL ADVISER

Chungs Lawyers

### 香港法律顧問

鍾氏律師事務所

### AUDITOR

BDO Limited

### 核數師

香港立信德豪會計師事務所有限公司

### PRINCIPAL BANKERS

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

### 主要往來銀行

大新銀行有限公司  
大華銀行香港分行

### STOCK CODE

1271

### 股份代號

1271

### COMPANY WEBSITE

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

### 公司網址

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Grand Ming Group Holdings Limited (the “Company”) is delighted to present the interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2019.

### BUSINESS REVIEW

#### Construction

The Group’s construction business primarily consists of provision of building services as a main contractor in property development projects for prominent local developers, as well as existing building alterations, renovation and fitting-out works services. The revenue derived from the construction business increased by approximately 10.0% or \$14.9 million, from approximately \$149.5 million for the six months ended 30 September 2018 (“FH 2018/19”) to approximately \$164.4 million for the six months ended 30 September 2019 (“FH 2019/20”). Increase in revenue was mainly due to the recognition of revenue from a new construction project at Kai Tak of which the contract was awarded in March 2019 and work commenced in May 2019.

As at 30 September 2019, the gross contract sum of the construction projects in progress amounted to approximately \$1.63 billion.

#### Data Centre Premises Leasing

The Group owned, developed and leased out raised floor space of two high-tier data centre buildings, namely iTech Tower 1 and iTech Tower 2, both of which were purposely built for data centre use and feature high level of reliability, redundancy and security. The clientele of our data centres include global and domestic data centre operators, multinational telecommunication company and financial institutions. iTech Tower 1 has operated smoothly since its operation in 2008, and delivered a stable income stream. iTech Tower 2 has also operated well with increasing rental income contributing to the Group. Since our two data centres are strategically located in the industrial district of New Territories west but are easily accessible by various means of transportation, the data centre operation are basically unaffected by the recent social incident.

Revenue derived from data centre premises leasing business decreased approximately 3.7% or \$2.8 million, from approximately \$74.7 million for FH 2018/19 to approximately \$71.9 million for FH 2019/20, primarily due to decreasing rental related income as a result of lower electricity consumption by the tenant of iTech Tower 1 during the period under review.

*Note:*

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

佳明集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年九月三十日止六個月的中期業績。

### 業務回顧

#### 建築

本集團的建築業務主要包括作為主承建商身份為本地知名發展商提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。來自建築業務的收益由截至二零一八年九月三十日止六個月(「2018/19上半年」)約1.495億元增加至截至二零一九年九月三十日止六個月(「2019/20上半年」)約1.644億元，增加約10.0%或1,490萬元。收益增加主要因為啟德之新建築項目於二零一九年五月開展後確認其收益。此工程合約於二零一九年三月獲得。

於二零一九年九月三十日，在建建築項目之合約毛額價值約16.3億元。

#### 數據中心物業租賃

本集團擁有，發展和出租兩座高端數據中心大樓(即iTech Tower 1和iTech Tower 2)的架空地台空間，彼專門為數據中心建造，具備高度可靠、冗餘和安全性。我們數據中心的客戶包括全球和本地數據中心營運商，跨國電信公司和金融機構。iTech Tower 1自二零零八年投入營運後一直運作順暢並提供穩定的收入來源。iTech Tower 2亦營運良好，為集團帶來日益增加的租金收入。由於我們兩個數據中心策略上位處新界西的工業區，但可以透過各種交通渠道方便到達，因此數據中心的運作基本上並未受到近期社會事件的影響。

來自數據中心物業租賃業務的收益由2018/19上半年約7,470萬元下降至2019/20上半年約7,190萬元，下跌約3.7%或280萬元，主要由於iTech Tower 1客戶於回顧期間減少用電量，以致租金相關收入減少。

*附註：*

除另有指明外，本節內「元」指港元。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Property Development

#### ***Tsing Yi Sai Shan Road project (The Grand Marine)***

The Group's first property development project, situated at 18 Sai Shan Road, Tsing Yi, New Territories with a gross floor area of approximately 400,000 square feet, is now named "The Grand Marine". It provides 776 residential units in two towers, with units ranging from one-bedroom to four-bedroom and special units. The site formation and foundation works are now progressing, and the whole project is expected to be completed in late 2021.

The Group launched the presale of The Grand Marine in November 2019 soon after the relevant presale consent was granted in the end of October 2019. The project has drawn overwhelming response from buyers, with 75% of the residential units being presold and cumulative presale proceeds of approximately \$3.6 billion being recorded.

#### ***Cristallo***

The Group keeps on promoting the sales of this luxury residential development, which was well received by the market since its launch for sales in 2018. During the period under review, sales and delivery of 3 apartments had been completed. Revenue of approximately \$131.1 million was recognised in this period accordingly. Furthermore, the Group had entered into 9 provisional sales and purchase agreements in respect of sales of 9 apartments with aggregate contract sum of approximately \$517.5 million, of which sales and delivery of 1 apartment had been completed in October 2019. Completions of the remaining 8 apartments are scheduled to take place from August 2020 to October 2021.

### 物業發展

#### ***青衣細山路項目 (「明翹滙」)***

本集團位於新界青衣細山路18號之首個物業發展項目，現命名為「明翹滙」，其樓面建築面積約400,000平方呎。此項目提供兩幢住宅大廈共776個單位，間隔包括一房單位至四房單位及特式戶。地盤平整及地基工程現正進行，而整個項目預計於二零二一年底完成。

二零一九年十月底本集團取得項目預售樓花同意書後，隨即於二零一九年十一月為「明翹滙」展開預售。此項目引來買家熱烈反應，已售出逾75%住宅單位，錄得預售總額累計約36億元。

#### ***「明寓」***

本集團自二零一八年推售此高檔住宅項目，市場反應理想。於回顧期內已完成三個單位之銷售及交付，期內確認之收益約1.311億元。此外，本集團就銷售九個單位訂立了九份臨時買賣合約，合計合約銷售金額約5.175億元。其中一個單位的銷售及交付已於二零一九年十月完成，餘下八個單位的交易將於二零二零年八月至二零二一年十月期間完成。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### OUTLOOK

The management took the view that the success of The Grand Marine project provides a solid foundation for the Group's future property development business. Despite weakening overall sentiment in the second half of 2019, the Hong Kong residential property market is supported by the solid demand from local buyers seeking homes and the low interest rate scenario. Therefore we remain positive about the local residential housing market. The Group will continue identifying opportunities to replenish its land bank, including public tender of government land and acquisition of properties with fully consolidated ownership for redevelopment, to substantiate its property development business. We are also actively searching for suitable land parcels or industrial buildings (for conversion or redevelopment) in the territory and elsewhere outside Hong Kong for developing our third high-tier data centre. For the construction business, the challenges from shrinking tender contract sum and profit margin persist. Hence we keep on adopting an extremely prudent approach in bidding new construction projects.

We are monitoring closely the development of the social unrest triggered by the proposed extradition bill in Hong Kong and the Sino-US trade negotiation, and will take appropriate measures to minimise the impact arising to the Group's businesses.

### FINANCIAL REVIEW

For FH 2019/20, the Group's consolidated revenue amounted to approximately \$367.5 million (2018: \$272.0 million), representing an increase of approximately 35.1% as compared to the corresponding period of last year. The increase was primarily driven by revenue recognition of the sales of three units of Cristallo during the period under review, as compared to sales of one unit being recognised in the corresponding period last year.

Consolidated gross profit reduced by 11.0% from last corresponding period to approximately \$100.7 million (2018: \$113.1 million), which also represented a reduction of the gross margin to 27.4% (2018: 41.6%). The decrease in gross profit and gross margin were mainly attributable to the fact that additional work done from a construction project was recognised in last period, and no such additional work was recorded during the current period.

### 展望

管理層認為「明翹滙」的成功為集團未來房地產開發業務奠定堅實的基礎。儘管2019年下半年整體氣氛疲弱，香港住宅物業市場仍然受到本地買家尋求住房的強勁需求以及低利率環境所支持。因此，我們對本地住宅市場仍維持樂觀。本集團將繼續物色機會補充土地儲備以支持其物業發展業務，包括公開競投政府土地及收購全部業權已獲收購之物業。我們亦積極在本地及香港以外其他地區尋找合適的土地或工業大廈（作改建或重建）發展第三座高端數據中心。建築業務依然受到萎縮的投標合約金額和利潤的挑戰。因此我們仍持續採取非常謹慎態度競投新建築項目。

我們正密切留意本港因建議修訂引渡條例而引發的社會不安穩以及中美貿易談判的發展，並將採取適當措施，令本集團業務受到的影響減至最低。

### 財務回顧

本集團於2019/20上半年的綜合總收益約3.675億元（二零一八年：2.720億元），較去年同期增加約35.1%。增加主要由「明寓」三個單位在回顧期內確認銷售收益帶動，相比去年同期只確認一個單位的銷售收益。

綜合毛利較去年同期減少11.0%至約1.007億元（二零一八年：1.131億元），而毛利率亦降至27.4%（二零一八年：41.6%）。毛利金額及毛利率減少主要由於上期間確認一個建築項目的額外工程，而本期間並未錄得相同的額外工程。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

Operating expenses (inclusive of selling and general and administrative expenses) for the period increased by 56.4% to approximately \$46.7 million (2018: \$29.9 million), largely due to sales commission and marketing expenses incurred in relation to the sales of Cristallo and The Grand Marine project respectively.

Finance costs for the period decreased by approximately 12.0% to approximately \$24.6 million (2018: \$27.9 million), mainly because borrowing costs capitalised as development cost of property under development in respect of The Grand Marine project increased during the current period.

Net profit for FH 2019/20 was approximately \$44.0 million (2018: \$51.3 million), representing a decrease of approximately 14.3% when compared to that of FH 2018/19. Excluding the change in fair value of investment properties, the Group recorded an underlying profit of approximately \$25.8 million in FH 2019/20, representing a decrease of approximately 50.8% as compared to an underlying profit of approximately \$52.4 million for FH 2018/19.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure with its shareholders' fund and bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 18.6 years. As at 30 September 2019, the Group had outstanding bank borrowings of approximately \$4,102.8 million (31 March 2019: approximately \$3,970.8 million). The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 145.5% (31 March 2019: approximately 141.1%). Increase in the bank borrowings and gearing ratio was mainly contributed by drawdowns of new bank loans for financing the new construction project in Kai Tak and construction of The Grand Marine project in Tsing Yi.

The Group adopts a conservative approach in managing its cash balances, which are mainly placed in bank accounts and short-term deposits with reputable banks in Hong Kong. The total cash balances of the Group as at 30 September 2019 were approximately \$142.1 million (31 March 2019: approximately \$162.7 million), most of which were held in Hong Kong dollars. The current ratio (defined as current assets divided by current liabilities) of the Group was 2.36 times (31 March 2019: 2.62 times). Taking into account the cash at banks and credit facilities available, the Directors considered that the Group has sufficient working capital for its present operation and future business expansion.

期內營運開支(包括銷售以及一般及行政開支)增加56.4%至約4,670萬元(二零一八年:2,990萬元),主要源自銷售「明寓」及「明翹滙」項目產生相關的銷售佣金及推廣開支。

期內融資成本減少約12.0%至約2,460萬元(二零一八年:2,790萬元),乃由於本期間有關「明翹滙」項目之借貸成本增加資本化在發展中物業的開發成本內。

2019/20上半年的淨溢利約4,400萬元(二零一八年:5,130萬元),與2018/19上半年相比減少約14.3%。撇除投資物業的公平值變動,本集團於2019/20上半年錄得基礎溢利約2,580萬元,較2018/19上半年基礎溢利約5,240萬元減少約50.8%。

### 流動資金及財務資源

本集團透過股東資金和銀行借款為其業務和資本支出提供資金。本集團設有多項信貸融資,約定還款期介乎按要求償還至18.6年。於二零一九年九月三十日,本集團有未償還銀行貸款約41.028億元(二零一九年三月三十一日:約39.708億元)。本集團的資本負債比率(計息借款總額除股東權益)約145.5%(二零一九年三月三十一日:約141.1%)。銀行貸款及資本負債比率上升主因本集團為啟德新建築項目及青衣「明翹滙」項目之建築工程提供融資而提取新銀行貸款。

本集團在管理現金結存方面採取審慎的態度,其主要存入香港知名銀行的銀行賬戶和短期存款內。本集團於二零一九年九月三十日的總現金結餘約1.421億元(二零一九年三月三十一日:約1.627億元),大部分為港元。本集團的流動比率(流動資產除流動負債)為2.36倍(二零一九年三月三十一日:2.62倍)。董事認為經計及銀行結存連同可動信用貸融資,本集團具備充裕營運資金應付目前營運及未來擴充業務。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by the use of interest rate swaps. As at 30 September 2019, the Group had interest rate swaps with notional amount of approximately \$1.5 billion. These swaps have fixed interest rates ranging from 1.30% to 2.13% and will mature between 2020 to 2022. In addition, the Group had entered into forward starting swaps with notional amount of approximately \$136 million to lock interest rate at 2.63% for 32 months. These interest rate swaps will be effective in 2020.

### FOREIGN CURRENCY RISK

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

### CHARGE ON ASSETS

As at 30 September 2019, bank loans were secured by certain assets of the Group with an aggregate carrying amount of approximately \$6,726.4 million.

### CAPITAL COMMITMENTS

Save as disclosed in note 14 to the condensed financial statements, the Group had no other capital commitments as at 30 September 2019.

### CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 September 2019.

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

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FH 2019/20.

### SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during FH 2019/20.

### 利率風險

本集團的利率風險主要來自銀行貸款，其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零一九年九月三十日，本集團持有名義合約金額約15億元的利率掉期合約。該等掉期合約的固定利率介乎年息1.30%至2.13%，並將於二零二零年至二零二二年間到期。此外，本集團已訂立名義合約金額約1.36億元之遠期掉期合約以鎖定利率於年息2.63%，為期32個月。此等利率掉期合約將於二零二零年生效。

### 外匯風險

由於本集團的交易絕大部分以港元計值，故並無面對重大外匯風險。

### 資產抵押

於二零一九年九月三十日，本集團若干資產，其合計賬面值約67.264億元，已為銀行貸款作出質押。

### 資本承擔

除簡明財務報表附註14所披露者外，本集團於二零一九年九月三十日並無任何其他資本承擔。

### 或然負債

本集團於二零一九年九月三十日並無重大或然負債。

### 附屬公司及聯營公司的重大收購及出售

本公司於2019/20上半年並無重大收購或出售附屬公司及聯營公司。

### 持有重大投資

除投資附屬公司外，本集團於2019/20上半年並未持有任何其他公司股權的重大投資。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

### EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 167 employees as at 30 September 2019. Total remuneration of employees for FH 2019/20 was approximately \$61.9 million. The remuneration policy and packages of the Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages comprise basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance of employees.

### 重大投資或資本資產之未來計劃

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

### 僱員及薪酬政策

於二零一九年九月三十日，本集團共有167名僱員。2019/20上半年的員工總薪酬約6,190萬元。本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

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

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
	Notes 附註		
<b>Revenue</b>	<b>收益</b>		
Direct costs	直接成本	<b>367,470</b>	272,032
		<b>(266,811)</b>	(158,940)
<b>Gross profit</b>	<b>毛利</b>	<b>100,659</b>	113,092
Other income and gain/(loss)	其他收入及收益/(虧損)	<b>4,666</b>	8,695
Selling expenses	銷售開支	<b>(28,627)</b>	(12,233)
General and administrative expenses	一般及行政開支	<b>(18,109)</b>	(17,656)
Increase/(decrease) in fair value of investment properties	投資物業公平值增加/(減少)	<b>18,170</b>	(1,102)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>76,759</b>	90,796
Finance costs	財務成本	<b>(24,560)</b>	(27,915)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>52,199</b>	62,881
Income tax expenses	所得稅支出	<b>(8,242)</b>	(11,595)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>43,957</b>	51,286
		<b>HK cents</b>	HK cents
		港仙	港仙
<b>Earnings per share (reported earnings per share)</b>	<b>每股盈利 (賬目所示之每股盈利)</b>		
– Basic and Diluted	– 基本及攤薄	<b>6.2</b>	7.2
<b>Earnings per share (underlying earnings per share)</b>	<b>每股盈利 (每股基礎盈利)</b>		
– Basic and Diluted	– 基本及攤薄	<b>3.6</b>	7.4

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

股息詳情載於簡明財務報表附註8。

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

## 簡明綜合損益及其他全面收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) \$'000 千元	2018 二零一八年 (Unaudited) (未經審核) \$'000 千元
<b>Profit for the period</b>	期內溢利	<b>43,957</b>	51,286
<b>Other comprehensive income</b>	其他全面收益		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類為損益的項目：</i>		
Financial assets at fair value through other comprehensive income – net movement in fair value reserve	按公平值計入其他全面收益之 金融資產 – 公平值儲備的淨變動	<b>82</b>	(568)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類為損益的項目：</i>		
Cash flow hedges – net movement in hedging reserve	現金流量對沖 – 對沖儲備的淨變動	<b>1,509</b>	11,019
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益，扣除稅項	<b>1,591</b>	10,451
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>45,548</b>	61,737

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

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

			As at 30 September 2019 於二零一九年 九月三十日 (Unaudited) (未經審核) \$'000 千元	As at 31 March 2019 於二零一九年 三月三十一日 (Audited) (經審核) \$'000 千元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Fixed assets		固定資產		
– Investment properties	10	– 投資物業	3,623,000	3,595,000
– Property, plant and equipment		– 物業、廠房及設備	865,931	864,368
			<b>4,488,931</b>	4,459,368
Deferred tax assets		遞延稅項資產	15,405	12,436
Derivative financial instruments		衍生金融工具	226	288
Intangible assets		無形資產	500	500
Financial assets at fair value through other comprehensive income		按公平值計入其他全面收益之 金融資產	12,792	12,710
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	8,296	7,220
			<b>4,526,150</b>	4,492,522
<b>Current assets</b>		<b>流動資產</b>		
Inventories of properties		物業存貨	2,156,761	2,080,437
Contract assets		合約資產	206,576	196,173
Trade and other receivables	11	應收賬款及其他應收款項	210,483	116,918
Tax recoverable		可收回稅項	473	2,000
Derivative financial instruments		衍生金融工具	80	–
Restricted and pledged deposits	12	受限制及已抵押存款	120,230	104,478
Cash and bank balances	12	現金及銀行結餘	21,827	58,269
			<b>2,716,430</b>	2,558,275

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況表 (續)

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

			As at 30 September 2019 於二零一九年 九月三十日 (Unaudited) (未經審核) \$'000 千元	As at 31 March 2019 於二零一九年 三月三十一日 (Audited) (經審核) \$'000 千元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債		51,746	25,555
Trade and other payables	應付賬款及其他應付款項	13	180,241	157,744
Bank loans	銀行貸款	14	901,817	782,538
Tax payable	應付稅項		18,221	11,791
			<b>1,152,025</b>	977,628
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,564,405</b>	1,580,647
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,090,555</b>	6,073,169
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	14	3,200,957	3,188,219
Deferred tax liabilities	遞延稅項負債		52,710	50,653
Derivative financial instruments	衍生金融工具		17,985	19,775
			<b>3,271,652</b>	3,258,647
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,818,903</b>	2,814,522
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	15	7,098	7,098
Reserves	儲備		2,811,805	2,807,424
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,818,903</b>	2,814,522

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Fair value reserve 公平值儲備 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總權益 \$'000 千元
	Notes 附註						
<b>At 1 April 2018 (audited)</b>	於二零一八年四月一日 (經審核)	7,098	98,639	-	12,923	2,646,444	2,765,104
<b>Changes in equity for the six months ended 30 September 2018:</b>	截至二零一八年 九月三十日止六個月之 權益變動:						
Profit for the period	期內溢利	-	-	-	-	51,286	51,286
Other comprehensive income	其他全面收益	-	-	(568)	11,019	-	10,451
Total comprehensive income for the period	期內全面收益總額	-	-	(568)	11,019	51,286	61,737
Final dividend approved in respect of the previous financial year	批准屬於上一財政年度的 末期股息	8(b)	-	-	-	(41,167)	(41,167)
<b>At 30 September 2018 (unaudited)</b>	於二零一八年九月三十日 (未經審核)	7,098	98,639	(568)	23,942	2,656,563	2,785,674
<b>At 1 April 2019 (audited)</b>	於二零一九年四月一日 (經審核)	7,098	98,639	(830)	(16,271)	2,725,886	2,814,522
<b>Changes in equity for the six months ended 30 September 2019:</b>	截至二零一九年 九月三十日止六個月之 權益變動:						
Profit for the period	期內溢利	-	-	-	-	43,957	43,957
Other comprehensive income	其他全面收益	-	-	82	1,509	-	1,591
Total comprehensive income for the period	期內全面收益總額	-	-	82	1,509	43,957	45,548
Final dividend approved in respect of the previous financial year	批准屬於上一財政年度的 末期股息	8(b)	-	-	-	(41,167)	(41,167)
<b>At 30 September 2019 (unaudited)</b>	於二零一九年九月三十日 (未經審核)	7,098	98,639	(748)	(14,762)	2,728,676	2,818,903

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) \$'000 千元	2018 二零一八年 (Unaudited) (未經審核) \$'000 千元
		Notes 附註	
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)/產生的現金淨額		(36,414) 67,145
<b>Cash flows from investing activities</b>	投資活動產生的現金流量		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(扣除所得現金)		– (426,007)
Other cash flows arising from investing activities	投資活動產生的其他現金流量		(10,522) (34,620)
<b>Net cash used in investing activities</b>	投資活動所用的現金淨額		(10,522) (460,627)
<b>Cash flows from financing activities</b>	融資活動產生的現金流量		
Proceeds from bank loans	銀行貸款所得款項		589,112 725,835
Repayment of bank loans	償還銀行貸款		(457,096) (445,865)
Other cash flows arising from financing activities	融資活動產生的其他現金流量		(121,522) (139,039)
<b>Net cash generated from financing activities</b>	融資活動產生的現金淨額		10,494 140,931
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額		(36,442) (252,551)
<b>Cash and cash equivalents at 1 April</b>	於四月一日的現金及現金等價物		58,269 312,063
<b>Cash and cash equivalents at 30 September</b>	於九月三十日的現金及現金等價物	12	21,827 59,512



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 August 2012. The registered office and principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 22/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong respectively.

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

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

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2019 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The Interim Financial Statements are unaudited but have been reviewed by the Company's audit committee.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2019, except for the adoption of the amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA, as disclosed in note 3 to the condensed financial statements.

The Interim Financial Statements do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2019.

### 1. 一般資料

本公司於二零一二年八月十四日在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀漆咸道南39號鐵路大廈22樓。

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

本集團主要從事樓宇建築，物業租賃及物業發展業務。

### 2. 編製基準

截至二零一九年九月三十日止六個月之未經審核簡明綜合財務報表（「中期財務報表」）乃根據聯交所證券上市規則（「上市規則」）附錄16所要求的適用披露條文編製，及遵守香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。中期財務報表為未經審核，但已由本公司審核委員會審閱。

中期財務報表乃按照截至二零一九年三月三十一日止年度的財務報表所採納的相同會計政策編製，惟簡明財務報表附註3所披露採納經修訂的香港財務報告準則（其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）除外。

中期財務報表並不包括根據香港財務報告準則對編製整全財務報表要求的所有資料及披露，故須與本集團截至二零一九年三月三十一日止年度的財務報表一起閱讀。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 2. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 March 2019 that is included in the Interim Financial Statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The auditor had expressed an unqualified opinion on those financial statements in their report dated 6 June 2019.

### 3. ADOPTION OF HKFRSS

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

HKFRS 16	Leases
HK(IFRIC)-Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Annual improvements to HKFRSS 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

The application of the new or amended HKFRSS in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2. 編製基準 (續)

有關截至二零一九年三月三十一日止財政年度的財務資料已包括在中期財務報表中作為比較資料，但不構成本公司於該財政年度的法定年度綜合財政報表，而是摘錄自該等財務報表。核數師於日期為二零一九年六月六日的報告中已對該等財務報表表示無保留意見。

### 3. 採納香港財務報告準則

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

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號(修訂本)	具負補償之提早還款特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
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
香港財務報告準則2015年至2017年週期之年度改進	對香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

於本期間應用新訂或經修訂的香港財務報告準則對本集團當期及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 4. SEGMENT REPORTING

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

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

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

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

### 4. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

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

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

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 4. SEGMENT REPORTING (continued)

#### (a) Segment revenue and results

		Six months ended 30 September (Unaudited)							
		截至九月三十日止六個月 (未經審核)							
		Construction		Property leasing		Property development		Total	
		建築		物業租賃		物業發展		總計	
		2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers	來自外部客戶的收益	164,436	149,450	71,938	79,549	131,096	43,033	367,470	272,032
Inter-segment revenue	分部間收益	161,818	58,873	29,126	17,558	-	-	190,944	76,431
Segment revenue	分部收益	326,254	208,323	101,064	97,107	131,096	43,033	558,414	348,463
Segment results	分部業績	27,627	56,470	38,737	44,895	1,363	(3,753)	67,727	97,612
Unallocated net income	未分配淨收入							1,000	7,144
Unallocated expenses	未分配支出							(11,120)	(12,858)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益							982	-
Increase/(decrease) in fair value of investment properties	投資物業公平值增加/(減少)							18,170	(1,102)
Finance costs	財務成本							(24,560)	(27,915)
Profit before taxation	除稅前溢利							52,199	62,881

#### (b) Other segment information

#### (b) 其他分部資料

		Six months ended 30 September (Unaudited)									
		截至九月三十日止六個月 (未經審核)									
		Construction		Property leasing		Property development		Unallocated		Total	
		建築		物業租賃		物業發展		未分配		總計	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Additions to non-current segment assets	添置非流動分部資產	177	-	5,176	97,019	10,242	-	665	427,420	16,260	524,439

#### (c) Geographic information

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

#### (c) 地區資料

由於本集團所有經營活動均在香港進行，故並無呈列地區資料。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 4. SEGMENT REPORTING (continued)

#### (d) Timing of revenue recognition

### 4. 分部報告 (續)

#### (d) 收益確認時間

		Six months ended 30 September (Unaudited)							
		截至九月三十日止六個月 (未經審核)							
		Construction		Property leasing		Property development		Total	
		建築		物業租賃		物業發展		總計	
		2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At a point in time	於某一時間點	-	-	-	-	131,096	43,033	131,096	43,033
Transferred over time	隨時間轉移	164,436	149,450	10,577	12,830	-	-	175,013	162,280
Revenue from other sources	來自其他來源的收益	-	-	61,361	66,719	-	-	61,361	66,719
		164,436	149,450	71,938	79,549	131,096	43,033	367,470	272,032

### 5. REVENUE AND OTHER INCOME AND GAIN/(LOSS)

Revenue which is derived from the Group's principal activities, and other income and gain/(loss), are analysed as follows:

#### (a) Disaggregation of revenue

### 5. 收益以及其他收入及收益/(虧損)

來自本集團主營業務的收益以及其他收入及收益/(虧損)分析如下:

#### (a) 收益分拆

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
<b>Revenue from contract with customers</b>	<b>來自客戶合約的收益</b>		
Revenue from building construction	樓宇建造收益	164,436	149,450
Rental related income	租金相關收入	10,577	12,830
Sales of properties	物業銷售	131,096	43,033
<b>Revenue from other sources</b>	<b>來自其他來源的收益</b>		
Rental income	租金收入	61,361	66,719
		367,470	272,032

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 5. REVENUE AND OTHER INCOME AND GAIN/(LOSS) (continued)

(b) Other income and gain/(loss)

### 5. 收益以及其他收入及收益／(虧損) (續)

(b) 其他收入及收益／(虧損)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Bank interest income	銀行利息收入	338	765
Dividend income from unlisted fund investments	非上市投資基金的股息收入	425	425
Net foreign exchange (loss)/gain	外匯兌換淨(虧損)／收益	(63)	71
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	982	—
Others	其他	2,984	7,434
		<b>4,666</b>	<b>8,695</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 6. PROFIT BEFORE TAXATION

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

### 6. 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans and other borrowing costs	銀行貸款利息及其他借款成本	<b>90,754</b>	70,537
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	<b>(3,739)</b>	(1,453)
Amount capitalised	資本化金額	<b>(62,455)</b>	(41,169)
		<b>24,560</b>	27,915
<b>(b) Staff costs (including directors' remuneration)</b>	<b>(b) 員工成本 (包括董事薪酬)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>60,511</b>	59,305
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	<b>1,343</b>	1,547
		<b>61,854</b>	60,852
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	<b>(29,750)</b>	(28,294)
Amount capitalised	資本化金額	<b>(20,278)</b>	(19,084)
		<b>11,826</b>	13,474
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Rental income from investment properties	投資物業所得租金收入	<b>(61,361)</b>	(66,719)
Less: Direct outgoings	減：直接支出	<b>32,031</b>	33,946
		<b>(29,330)</b>	(32,773)
Depreciation	折舊	<b>9,564</b>	7,090

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 7. INCOME TAX EXPENSES

### 7. 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) \$'000 千元	2018 二零一八年 (Unaudited) (未經審核) \$'000 千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	<b>9,453</b>	12,098
<b>Deferred tax</b>	<b>遞延稅項</b>		
Credited to profit or loss for the period	計入期內損益	<b>(1,211)</b>	(503)
		<b>8,242</b>	11,595

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

The provision for Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for the period.

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

香港利得稅撥備乃根據期內估計應課稅溢利按16.5% (二零一八年：16.5%) 計算。



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 8. DIVIDENDS

(a) Dividends attributable to the interim period:

### 8. 股息

(a) 屬於本中期的股息：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>\$'000</b>	<b>\$'000</b>
		千元	千元
Interim dividend declared after the interim period of 4.0 HK cents per share (2018: 4.0 HK cents per share)	於本中期後宣派的 中期股息每股4.0港仙 (二零一八年：每股4.0港仙)	<b>28,391</b>	28,391

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

中期股息尚未於報告期末確認為負債。

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

(b) 屬於上一財政年度並於本中期內批准及支付的股息：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>\$'000</b>	<b>\$'000</b>
		千元	千元
Final dividend in respect of the previous financial year, approved and paid during the interim period of 5.8 HK cents per share (2018: 5.8 HK cents per share)	於本中期內批准及支付的 上一財政年度末期股息 每股5.8港仙 (二零一八年：每股5.8港仙)	<b>41,167</b>	41,167

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 9. EARNINGS PER SHARE

#### (a) Reported earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$43,957,000 (2018: \$51,286,000) and the weighted average number of 709,771,173 shares (2018: 709,771,173 shares) in issue during the period.

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential shares in existence during the six months ended 30 September 2019 and 2018.

#### (b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic and diluted earnings per share are also presented based on the underlying profit attributable to equity shareholders of the Company of \$25,787,000 (2018: \$52,388,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of profit is as follows:

### 9. 每股盈利

#### (a) 賬目所示之每股盈利

每股基本盈利乃根據本公司權益股東應佔溢利43,957,000元(二零一八年: 51,286,000元)及期內已發行股份的加權平均數709,771,173股(二零一八年: 709,771,173股)計算。

截至二零一九年及二零一八年九月三十日止六個月期間，本公司並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

#### (b) 每股基礎盈利

作為評估本集團之基礎業務表現，每股基本及攤薄盈利按已撇除投資物業公平值變動之影響的本公司權益股東應佔之基礎溢利25,787,000元(二零一八年: 52,388,000元)而計算並同時呈列。溢利之對賬如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>\$'000</b>	<b>\$'000</b>
		千元	千元
Profit for the period	期內溢利	<b>43,957</b>	51,286
Change in fair value of investment properties	投資物業公平值變動	<b>(18,170)</b>	1,102
Underlying profit for the period	期內基礎溢利	<b>25,787</b>	52,388

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 10. INVESTMENT PROPERTIES

#### (a) Revaluation of investment properties

The Group's investment properties were revalued as at 30 September 2019. The fair value of investment properties were updated by an independent firm of surveyors, Colliers International (Hong Kong) Limited, using the same valuation techniques as were used by the valuers when carrying out the 31 March 2019 valuations. As a result of the update, a revaluation gain of \$18,170,000 (2018: revaluation loss of \$1,102,000) in respect of investment properties has been recognised in the consolidated statement of profit and loss for the period.

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

### 10. 投資物業

#### (a) 重估投資物業

本集團的投資物業於二零一九年九月三十日進行重估。投資物業的公平值由獨立測量師行高力國際物業顧問(香港)有限公司作出更新，採用與二零一九年三月三十一日估值師估值時使用之相同估值方法。由於更新的結果，有關投資物業錄得重估收益18,170,000元(二零一八年：重估虧損1,102,000元)已於期內綜合損益表確認。

(b) 本集團的投資物業已抵押作為銀行貸款的擔保，其詳情載於附註14。

### 11. TRADE AND OTHER RECEIVABLES

### 11. 應收賬款及其他應收款項

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade receivables	應收賬款	129,098	52,328
Less: impairment	減：減值	(280)	(431)
		<b>128,818</b>	51,897
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>81,665</b>	65,021
		<b>210,483</b>	116,918

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 11. TRADE AND OTHER RECEIVABLES (continued)

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

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>\$'000</b>	\$'000
		千元	千元
Less than 1 month	少於一個月	<b>117,122</b>	47,895
More than 1 month but less than 3 months	超過一個月但少於三個月	<b>11,296</b>	2,481
More than 3 months but less than 6 months	超過三個月但少於六個月	<b>400</b>	1,093
More than 6 months	超過六個月	-	428
		<b>128,818</b>	51,897

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

### 11. 應收賬款及其他應收款項 (續)

根據發票日期計算本集團應收賬款(扣除呆賬撥備)的賬齡分析如下:

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>\$'000</b>	\$'000
		千元	千元
Less than 1 month	少於一個月	<b>117,122</b>	47,895
More than 1 month but less than 3 months	超過一個月但少於三個月	<b>11,296</b>	2,481
More than 3 months but less than 6 months	超過三個月但少於六個月	<b>400</b>	1,093
More than 6 months	超過六個月	-	428
		<b>128,818</b>	51,897

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

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

### 12. 受限制及已抵押存款以及現金及銀行結存

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) \$'000 千元
Cash and bank balances	現金及銀行結存	129,617	144,893
Fixed deposits	定期存款	11,900	17,854
		<b>141,517</b>	162,747
Less:	減：		
Pledged deposits (note (i))	已抵押存款 (註(i))	(62,405)	(72,854)
Restricted deposits (note (ii))	受限制存款 (註(ii))	(57,825)	(31,624)
		<b>(120,230)</b>	(104,478)
Cash and bank balances as stated in the condensed consolidated statement of financial position and cash and cash equivalents as stated in the condensed consolidated cashflow statement	簡明綜合財務狀況表內的現金及銀行結存及簡明綜合現金流量表內的現金及現金等價物	<b>21,827</b>	58,269

Note:

- (i) The balances represent bank deposits pledged to secure banks loans of the Group (note 14).
- (ii) Included in the restricted deposits amounted to \$51,761,000 (31 March 2019: \$25,560,000) in total were the proceeds received from the sales of properties of a property project deposited into designated bank accounts of the Group which were limited to principal repayment and interest payment of the corresponding secured bank loans. The remaining balances represent security deposits placed by a tenant of data centre in a bank according to the terms of the tenancy agreement entered into with a tenant by the Group. The Group has no absolute right and control over the bank balance as the usage of the bank balance is specifically restricted by the tenant under the tenancy agreement.

註：

- (i) 此結存指銀行存款已作為本集團銀行貸款的抵押(附註14)。
- (ii) 包括於受限制銀行存款中總數為51,761,000元(二零一九年三月三十一日:25,560,000元)乃出售一個物業項目收取之所得款項並存入本集團之指定戶口，而該存款只限用於償還相關之有抵押銀行貸款的本金與利息。餘下結餘乃指一名數據中心租戶根據與本集團訂立的租賃協議條款存入銀行之保證金。根據租賃協議，該保證金的運用受到限制，故本集團對該銀行結存並無絕對權利及控制權。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 13. TRADE AND OTHER PAYABLES

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade payables	應付賬款	39,305	26,235
Other payables and accrued charges	其他應付款項及應計費用	49,370	41,552
Rental and other deposits	租金及其他按金	7,174	7,174
Receipts in advance	預收賬款	8,949	4,050
Retention payables	應付保留款項	75,443	78,733
		<b>180,241</b>	<b>157,744</b>

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

根據發票日期計算本集團應付賬款的賬齡分析如下：

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	少於一個月	22,018	25,677
More than 1 month but less than 3 months	超過一個月但少於三個月	9,794	558
More than 3 months but less than 6 months	超過三個月但少於六個月	7,493	-
		<b>39,305</b>	<b>26,235</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 14. BANK LOANS

### 14. 銀行貸款

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) \$'000 千元
Secured bank loans	有抵押銀行貸款	<b>4,102,774</b>	3,970,757

The bank loans were repayable as follows:

銀行貸款須於如下年期償還：

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) \$'000 千元
Within 1 year and included in current liabilities	一年內及列入流動負債	<b>901,817</b>	782,538
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	<b>218,149</b>	335,590
After 2 years but within 5 years	兩年後但五年內	<b>2,868,528</b>	2,734,876
After 5 years	五年後	<b>114,280</b>	117,753
		<b>3,200,957</b>	3,188,219
		<b>4,102,744</b>	3,970,757

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 14. BANK LOANS (continued)

The bank loans were secured by the following assets:

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) \$'000 千元
Investment properties	投資物業	3,623,000	3,595,000
Property, plant and equipment	物業、廠房及設備	828,169	836,741
Financial assets at fair value through other comprehensive income	按公平值計入其它全面收益之 金融資產	12,792	12,710
Inventories of properties	物業存貨	2,156,761	2,080,437
Pledged deposits	已抵押存款	62,405	72,854
Other assets	其他資產	43,223	40,885
		<b>6,726,350</b>	<b>6,638,627</b>

### 14. 銀行貸款 (續)

銀行貸款由下列資產作擔保：

### 15. SHARE CAPITAL

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) \$'000 千元
<b>Authorised:</b> 10,000,000,000 ordinary shares of \$0.01 each	法定： 10,000,000,000股 每股面值0.01元的普通股	<b>100,000</b>	100,000
<b>Issued and fully paid:</b> 709,771,173 (31 March 2019: 709,771,173) ordinary shares of \$0.01 each	已發行及繳足： 709,771,173股 (二零一九年三月 三十一日：709,771,173股) 每股面值0.01元的普通股	<b>7,098</b>	7,098

### 15. 股本



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

### 16. 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值等級

		Fair value measurement using 公平值計量採用			
		Quoted prices in active market for identical assets 相同資產於活躍 市場之報價 Fair value 公平值 \$'000 千元		Other observable inputs 其他 可觀察數據 (Level 2) (第二級) \$'000 千元	Significant unobservable inputs 重大 不可觀察數據 (Level 3) (第三級) \$'000 千元
<b>As at 30 September 2019</b>	<b>於二零一九年九月三十日</b>				
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments	衍生金融工具				
– Interest rate swaps	– 利率掉期合約	306	–	306	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益 之金融資產	12,792	–	12,792	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融 資產	8,296	–	8,296	–
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
– Interest rate swaps	– 利率掉期合約	17,985	–	17,985	–
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments	衍生金融工具				
– Interest rate swaps	– 利率掉期合約	288	–	288	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益 之金融資產	12,710	–	12,710	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融 資產	7,220	–	7,220	–
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
– Interest rate swaps	– 利率掉期合約	19,775	–	19,775	–

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

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

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

##### (i) Fair value hierarchy (continued)

During the six months ended 30 September 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

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

The fair value of financial assets at fair value through profit or loss are based on the cash value priced by external and independent parties at the end of the reporting period.

The fair value of interest rate swaps are determined by applying the discounted cash flow method. It is calculated as the present value of the estimated future cash flow based on the observable yield curves.

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

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 September 2019 and 31 March 2019.

### 16. 金融工具的公平值計量 (續)

#### (a) 按公平值計量的金融資產及負債 (續)

##### (i) 公平值等級 (續)

截至二零一九年九月三十日止之六個月期間，第一級與第二級之間並無任何轉撥，亦無撥入或撥出第三級。本集團政策為在報告期末確認公平值等級各級之間發生的轉撥。

##### (ii) 第二級公平值計量所用估值技術及輸入數據

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

按公平值計入損益之金融資產的公平值基於報告期末外部和獨立方定價之現金價值。

利率掉期的公平值乃採用現金流量折現法確定。公平值根據可觀察收益曲線圖估計未來現金流量的現值計算。

#### (b) 並非按公平值計量的金融資產及負債的公平值

本集團以攤銷成本列賬的金融工具的賬面值與其於二零一九年九月三十日及二零一九年三月三十一日的公平值並無存在重大差異。

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

## 簡明財務報表附註 (續)

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

### 17. COMMITMENTS

Capital commitments outstanding at 30 September 2019 not provided for in the Group's financial statements were as follows:

		<b>30 September</b> <b>2019</b> 二零一九年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>\$'000</b> 千元	31 March 2019 二零一九年 三月三十一日 <b>(Audited)</b> (經審核) <b>\$'000</b> 千元
Development of investment property	發展投資物業	<b>41,454</b>	2,290
Assets under construction	在建資產	<b>2,363</b>	14,212
		<b>43,817</b>	16,502

### 18. CONTINGENT LIABILITIES

At 30 September 2019 and 31 March 2019, the Company did not have any material contingent liabilities.

### 17. 承擔

於二零一九年九月三十日未履行及未有在本集團財務報表撥備的資本承擔如下：

### 18. 或然負債

於二零一九年九月三十日及二零一九年三月三十一日，本公司並無重大或然負債。

## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board declares to pay an interim dividend of 4.0 HK cents per share to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 4 December 2019. The interim dividend will be paid to Shareholders on 16 December 2019.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 2 December 2019 to 4 December 2019, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 29 November 2019.

### 中期股息

董事會宣佈派發中期股息每股4.0港仙予二零一九年十二月四日名列本公司股東名冊的本公司股東(「股東」)。中期股息將於二零一九年十二月十六日派付予股東。

### 暫停辦理股份過戶登記手續

本公司將由二零一九年十二月二日至二零一九年十二月四日(包括首尾兩天)暫停辦理股份過戶登記。為符合資格獲派中期股息,所有股份過戶文件連同有關股票必須於二零一九年十一月二十九日下午四時三十分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓,以辦理登記手續。

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

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

As at 30 September 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

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

於二零一九年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉，如下：

Name of Director 董事姓名	Name of Group member/associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/Nature of interest 身份/權益性質	Number of ordinary shares held (note 1) 持有普通股數目 (註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (note 2) 受控法團權益 (註2)	478,321,470 (L)	67.39%
	Chan HM Company Limited	Beneficial owner 實益擁有人	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (note 3 and note 4) 受控法團權益 (註3及註4)	53,146,830 (L)	7.49%

Note:

- The letter “L” denotes the Directors’ long position in the shares of the Company or the relevant associated corporation.
- Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 478,321,470 shares out of the issued share capital of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company.
- Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 53,146,830 shares out of the issued share capital of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company.
- On 14 March 2019, Lau CW Company Limited pledged 53,146,830 shares it held in the Company to Banco Well Link, S.A..

註：

- 字母「L」指董事於本公司或相關相聯法團股份的好倉。
- 陳孔明先生持有Chan HM Company Limited 100%已發行股本，而Chan HM Company Limited擁有本公司已發行股本中478,321,470股股份。因此，陳孔明先生被視為擁有本公司相同權益。
- 劉志華先生持有Lau CW Company Limited 100%已發行股本，而Lau CW Company Limited擁有本公司已發行股本中53,146,830股股份。因此，劉志華先生被視為擁有本公司相同權益。
- 於二零一九年三月十四日，Lau CW Company Limited質押其持有之本公司53,146,830股股份予立橋銀行股份有限公司。

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

Save as disclosed above, none of the Directors or chief executive of the Company has or is deemed to have any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporations as at 30 September 2019.

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

As at 30 September 2019, so far as the Directors were aware, the following persons/entity (not being the Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

除上文所披露者外，於二零一九年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

### 主要股東於股份及相關股份的權益及淡倉

於二零一九年九月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄予存置之登記冊的權益或淡倉：

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held (Note 1) 持有普通股數目 (註1)	Approximate percentage of shareholding 股權
Chan HM Company Limited	Beneficial owner 實益擁有人	478,321,470 (L)	67.39%
Lau CW Company Limited	Beneficial owner (note 3) 實益擁有人 (註3)	53,146,830 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family interest (note 2) 家族權益 (註2)	53,146,830 (L)	7.49%
Banco Well Link, S.A. 立橋銀行股份有限公司	Security interest (note 3) 抵押權益 (註3)	53,146,830 (L)	7.49%

Note:

- The letter "L" denotes the person's/entity's long position in the shares of the Company or the relevant Group member.
- Ms. Cheung Shuk Fong, spouse of Mr. Lau Chi Wah, is deemed to be interested in Mr. Lau Chi Wah's interest in the Company by virtue of the SFO.
- On 14 March 2019, Lau CW Company Limited pledged 53,146,830 Shares it held in the Company to Banco Well Link, S.A..

註：

- 字母「L」指該人士／實體於本公司或相關集團成員公司股份的好倉。
- 根據證券及期貨條例，劉志華先生的配偶張淑芳女士被視為於劉志華先生於本公司之權益中擁有權益。
- 於二零一九年三月十四日，Lau CW Company Limited質押其持有之本公司53,146,830股股份予立橋銀行股份有限公司。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2019 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一九年九月三十日，本公司並無獲通知本公司已發行股本中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內。

## OTHER INFORMATION (Continued)

### 其他資料 (續)

#### SHARE OPTION SCHEME AND SHARE AWARD PLAN

##### (a) Share Option Scheme

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

Details of the terms of the Scheme were disclosed in the 2018/19 Annual Report of the Company.

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

During the six months ended 30 September 2019, no option was granted, exercised, cancelled or lapsed under the Scheme.

##### (b) Share Award Plan

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

A summary of the terms of the Share Award Plan were disclosed in the 2018/19 Annual Report of the Company.

During the six months ended 30 September 2019, no shares had been awarded under the Share Award Plan.

#### 購股權計劃及股份獎勵計劃

##### (a) 購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃(「計劃」)。

計劃條款的詳情已於本公司2018/19年報內披露。

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

截至二零一九年九月三十日止之六個月期間，概無任何購股權根據計劃獲授出、行使、註銷或失效。

##### (b) 股份獎勵計劃

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

有關股份獎勵計劃條款的概要已於本公司2018/19年報內披露。

截至二零一九年九月三十日止之六個月期間，概無任何股份根據股份獎勵計劃用作獎勵。

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

### AUDIT COMMITTEE

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

The audit committee has reviewed the Group's unaudited consolidated interim financial statements for FH 2019/20.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2019.

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2019.

### DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2019.

### 審核委員會

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

審核委員會已審閱本集團2019/20上半年未經審核綜合中期財務報表。

### 購買、出售或贖回本公司上市證券

截至二零一九年九月三十日止之六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治

董事認為，本公司於截至二零一九年九月三十日止之六個月內已遵守上市規則附錄14內企業管治守則所載所有守則條文。

### 董事之證券交易

本公司已採納上市規則附錄10所載的標準守則，作為其證券交易的行為守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於截至二零一九年九月三十日止之六個月內一直遵守標準守則所規定的準則。



## OTHER INFORMATION (*Continued*)

### 其他資料 (續)

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

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

By Order of the Board

**Grand Ming Group Holdings Limited**

**Chan Hung Ming**

*Chairman and Executive Director*

Hong Kong, 15 November 2019

#### 刊發中期業績公佈及中期報告

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

承董事會命

**佳明集團控股有限公司**

**主席兼執行董事**

**陳孔明**

香港，二零一九年十一月十五日



佳明  
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司