



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

2019/20

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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

Mr. SUN Leland Li Hsun

SECRETARY

Mr. MUI Chin Leung

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants, Hong Kong

22nd Floor, Prince's Building

Central, Hong Kong

PRINCIPAL BANKERS

Berkadia Commercial Mortgage LLC

Capital One, National Association

Chong Hing Bank Limited

DBS Bank Ltd., Hong Kong Branch

Hang Seng Bank Limited

The Bank of East Asia, 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

孫立勳先生

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

Berkadia Commercial Mortgage LLC

Capital One, National Association

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

東亞銀行有限公司

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
Deacons
Mayer Brown JSM
Robertsons

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
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 AND TRANSFER AGENT

MUFG Fund Services (Bermuda) Limited
4th Floor
North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
Level 54, 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
的近律師行
孖士打律師行
羅拔臣律師事務所

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
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

主要股份過戶 登記處

MUFG Fund Services (Bermuda) Limited
4th Floor
North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶 登記分處

卓佳標準有限公司
香港皇后大道東一八三號
合和中心五十四樓

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 2019

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note		
	附註		
Revenue	收入	4	3,118,787
Cost of sales	銷售成本		(2,676,358)
			3,459,535
			(3,025,754)
Gross profit	毛利		442,429
Other income, net	其他收入，淨額	5	30,128
Other gains/(losses), net	其他收益／(虧損)，淨額	6	20,632
Gain on disposals of subsidiaries	出售附屬公司收益	6	205,427
Selling and distribution costs	銷售及經銷成本		(57,151)
Administrative expenses	行政支出		(184,765)
			433,781
			44,011
			(5,315)
			-
			(85,058)
			(166,473)
Operating profit	經營溢利		456,700
Share of results of associates	所佔聯營公司業績		80,447
Share of results of joint ventures	所佔合營企業業績		(5,484)
			220,946
			52,193
			48,651
			531,663
			321,790
Finance income	財務收入	7	28,969
Finance costs	財務費用	7	(64,043)
			12,061
			(63,250)
Finance costs, net	財務費用，淨額	7	(35,074)
			270,601
Profit before taxation	除稅前溢利	8	496,589
Taxation	稅項	9	(66,989)
			214,321
Profit for the period	期內溢利		429,600
Attributable to:	應佔方：		
Shareholders of the Company	本公司股東		414,897
Non-controlling interests	非控股權益		14,703
			194,038
			20,283
			429,600
			214,321
Earnings per share	每股盈利		
- basic and diluted (HK\$ per share)	- 基本及攤薄(每股港幣)	10	1.37
			0.64

The notes on pages 12 to 44 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至44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 2019

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	429,600	214,321
Other comprehensive income/(expenses) for the period	期內其他全面收益／(支出)		
Items that will not be reclassified to profit or loss	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	4,753	(13,212)
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	(234,520)	(320,455)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允值調整	(333)	(81)
Other comprehensive expenses for the period, net of tax	期內其他全面支出，除稅後	(230,100)	(333,748)
Total comprehensive income/(expenses) for the period	期內全面收益／(支出)總額	199,500	(119,427)
Attributable to:	應佔方：		
Shareholders of the Company	本公司股東	200,178	(115,436)
Non-controlling interests	非控股權益	(678)	(3,991)
		199,500	(119,427)

Note:

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

附註：

於其他全面收益／(支出)所示之項目乃按扣除稅項後披露。

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第12頁至44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 2019

於二零一九年九月三十日

			Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	12	3,694,690	3,769,835
Property, plant and equipment	物業、廠房及設備	13	3,157,108	3,161,325
Goodwill	商譽		683,170	684,138
Other intangible assets	其他無形資產		49,905	63,521
Interests in associates	聯營公司之權益		512,034	474,452
Interests in joint ventures	合營企業之權益		1,049,024	1,258,318
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		91,831	47,404
Investments at fair value through profit or loss	按公允值列入損益處理之投資		384,287	331,013
Investments at amortised cost	按攤銷成本列賬之投資		31,015	30,851
Properties under development	發展中物業		426,473	434,051
Deferred tax assets	遞延稅項資產		28,121	29,916
Other non-current assets	其他非流動資產		117,528	107,615
			10,225,186	10,392,439
Current assets	流動資產			
Amounts due from associates	應收聯營公司賬款		13,876	18,371
Amounts due from joint ventures	應收合營企業賬款		65,059	56
Amounts due from non-controlling interests	應收非控股權益賬款		41,156	41,382
Investments at fair value through profit or loss	按公允值列入損益處理之投資		427,154	415,261
Investments at amortised cost	按攤銷成本列賬之投資		3,952	3,970
Inventories	存貨		289,734	326,865
Properties for sale	待售物業		298,691	366,619
Properties under development	發展中物業		1,737,316	1,779,646
Debtors, contract assets, deposits and prepayments	應收賬款、合約資產、存出按金及預付款項	14	1,457,678	1,375,643
Derivative financial instruments	衍生財務工具		49	397
Prepaid tax	預付稅項		20,839	23,069
Bank balances and cash	銀行結存及現金		2,250,258	1,833,084
			6,605,762	6,184,363
Assets held-for-sale	持作出售資產		-	516,549
			6,605,762	6,700,912

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2019

於二零一九年九月三十日

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債		
Amounts due to joint ventures	應付合營企業賬款	6,128	6,490
Amounts due to non-controlling interests	應付非控股權益賬款	257,094	259,713
Derivative financial instruments	衍生財務工具	11	66
Creditors, bills payable, deposits, contract liabilities and accruals	應付賬款、應付票據、 存入按金、合約負債 及預提費用	2,332,416	2,523,047
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期 風險儲備	52,778	47,028
Outstanding insurance claims	未決保險索償	223,610	237,913
Current income tax liabilities	當期所得稅負債	86,081	66,276
Bank and other borrowings	銀行及其他借款	675,623	1,109,840
Lease liabilities	租賃負債	14,396	-
		3,648,137	4,250,373
Liabilities directly associated with assets held-for-sale	與持作出售資產直接 相關之負債	-	34
		3,648,137	4,250,407
Net current assets	流動資產淨值	2,957,625	2,450,505
Total assets less current liabilities	總資產減流動負債	13,182,811	12,842,944
Capital and reserves	股本及儲備		
Share capital	股本	377,411	377,411
Reserves	儲備	8,738,576	8,644,073
Shareholders' funds	股東資金	9,115,987	9,021,484
Non-controlling interests	非控股權益	609,996	620,589
Total equity	總權益	9,725,983	9,642,073
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	140,715	118,137
Unearned insurance premiums	遞延保險費	89,332	89,500
Bank and other borrowings	銀行及其他借款	2,822,849	2,630,370
Lease liabilities	租賃負債	53,668	-
Deferred tax liabilities	遞延稅項負債	350,264	362,864
		3,456,828	3,200,871
Total equity and non-current liabilities	總權益及非流動負債	13,182,811	12,842,944

The notes on pages 12 to 44 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至44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 2019

截至二零一九年九月三十日止六個月

		Unaudited 未經審核									Non- controlling interests	Total equity	
		Equity attributable to shareholders of the Company 本公司股東應佔權益									非控股權益	總權益	
		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Hedging revaluation reserve	Exchange fluctuation reserve	Retained profits	Total		
		股本	股份溢價	資本儲備	贖回儲備	投資 重估儲備	其他資產 重估儲備	對沖 重估儲備	外匯兌換 浮動儲備	保留溢利	總額		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2019	於二零一九年四月一日	377,411	704,087	377,863	8,785	17,657	222,550	378	242,630	7,070,123	9,021,484	620,589	9,642,073
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	414,897	414,897	14,703	429,600
Change in fair value of investments at fair value through other comprehensive income	按公允價值列入其他全面收益 處理之投資的公允價值變動	-	-	-	-	4,753	-	-	-	-	4,753	-	4,753
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	-	-	-	-	-	-	-	(219,139)	-	(219,139)	(15,381)	(234,520)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生 財務工具的公允價值調整	-	-	-	-	-	-	(333)	-	-	(333)	-	(333)
Total comprehensive income/ (expenses) for the period	期內全面收益/(支出)總額	-	-	-	-	4,753	-	(333)	(219,139)	414,897	200,178	(678)	199,500
Dividends paid (Final dividend for the year ended 31 March 2019)	已付股息(截至二零一九年 三月三十一日止年度之 末期股息)	-	-	-	-	-	-	-	-	(105,675)	(105,675)	-	(105,675)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(9,915)	(9,915)
At 30 September 2019	於二零一九年九月三十日	377,411	704,087	377,863	8,785	22,410	222,550	45	23,491	7,379,345	9,115,987	609,996	9,725,983

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Unaudited 未經審核										Non-controlling interests	Total equity
		Equity attributable to shareholders of the Company 本公司股東應佔權益										非控股權益	總權益
		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Hedging revaluation reserve	Exchange fluctuation reserve	Retained profits	Total		
		股本	股份溢價	資本儲備	贖回儲備	投資重估儲備	其他資產重估儲備	對沖重估儲備	外匯兌換浮動儲備	保留溢利	總額		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	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	會計政策變動影響	-	-	-	-	(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	按公允價值列入其他全面收益處理之投資的公允價值變動	-	-	-	-	(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	指定為現金流量對沖的衍生財務工具的公允價值調整	-	-	-	-	-	-	(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

The notes on pages 12 to 44 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至44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 2019

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Operating activities	經營業務		
Cash generated from operations	來自營運之現金	17(a) 99,773	134,917
Interest paid	已付利息	(64,043)	(63,250)
Profits tax paid	已繳付利得稅	(37,057)	(38,795)
Profits tax refunded	利得稅退款	474	1,965
		<hr/>	<hr/>
Net cash (used in)/from operating activities	(用於)／來自經營業務之現金淨額	(853)	34,837
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Investing activities	投資業務		
Interest received	已收利息	28,969	12,061
Dividends received from an associate	已收一間聯營公司之股息	33,936	30,748
Dividends received from a joint venture	已收一間合營企業之股息	6,709	8,949
Dividends received from investments	已收投資之股息	-	1,516
Purchase of property, plant and equipment	購置物業、廠房及設備	(48,151)	(84,322)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	11,064	61
Net cash outflows from acquisitions of	收購以下項目之現金流出淨額		
- senior housing properties	- 安老院舍物業	-	(417,899)
- a subsidiary	- 一間附屬公司	-	(694)
Net cash inflows from disposals of	出售以下公司之現金流入淨額		
- Moon Colour Group	- Moon Colour集團	17(b)(i) 537,275	-
- New Rise	- 新升	17(b)(ii) 184,699	-
Capital contributions by non-controlling interests	非控股權益資本投入	-	5,445
Advances to an associate	向一間聯營公司所作之貸款	(136)	-
Repayments from an associate	來自一間聯營公司之償還款項	4,631	9,645
Advances to joint ventures	向合營企業所作之貸款	-	(10,178)
Repayments from joint ventures	來自合營企業之償還款項	105,897	9,139
Payments for investments	投資之付款	(39,674)	(38,326)
Proceeds from disposals of investments	出售投資的所得款項	-	10,095
Decrease in unpledged bank deposits maturing after three months	三個月後到期之無抵押銀行存款減少	-	56,066
		<hr/>	<hr/>
Net cash from/(used in) investing activities	來自／(用於)投資業務之現金淨額	825,219	(407,694)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2019

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financing activities	融資業務		
Dividends paid	已付股息	(105,675)	(75,482)
Dividends paid to non-controlling interests	已付予非控股權益之股息	(9,915)	(8,000)
Drawn down of bank and other borrowings	提取銀行及其他借款	117,902	5,903,725
Repayments of bank and other borrowings	償還銀行及其他借款	(351,113)	(5,477,025)
Payments of lease liabilities	支付租賃負債	(6,094)	-
Increase in pledged bank deposits	已抵押銀行存款增加	(15,976)	(5,377)
		<u>(370,871)</u>	<u>337,841</u>
Net cash (used in)/from financing activities	(用於)／來自融資業務之現金淨額		
		<u>(370,871)</u>	<u>337,841</u>
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)	453,495	(35,016)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	1,778,171	1,613,023
Effect of changes in foreign exchange rates	外匯匯率變動之影響	(52,297)	(44,409)
		<u>2,179,369</u>	<u>1,533,598</u>
Cash and cash equivalents at end of the period	期末之現金及現金等價物		
		2,179,369	1,533,598
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	2,250,258	1,593,338
Less: Pledged bank deposits	減：已抵押銀行存款	(70,889)	(59,740)
		<u>2,179,369</u>	<u>1,533,598</u>

The notes on pages 12 to 44 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至44頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2019, 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 2019.

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 standard which is effective for accounting period beginning on 1 January 2019:

- HKFRS 16, "Leases"

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

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 2019:

- HKAS 19 (amendment), "Plan Amendment, Curtailment or Settlement"
- HKAS 28 (amendment), "Long-term Interests in Associates and Joint Ventures"
- HKFRS 9 (amendment), "Prepayment Features with Negative Compensation"
- HK(IFRIC)-Int 23, "Uncertainty over Income Tax Treatments"
- Annual Improvements Project - Annual Improvements to HKFRSs 2015-2017 Cycle

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(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「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」)編製之截至二零一九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二零一九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二零一九年一月一日開始之會計期間生效的新訂準則：

- 香港財務報告準則第16號，「租賃」

採納該準則及新訂會計政策之影響於下文附註3披露。

下列現有準則之修訂本、詮釋及改進與本集團營運有關，且於二零一九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19號(修訂本)，「計劃修訂、縮減或結算」
- 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」
- 香港財務報告準則第9號(修訂本)，「具有負補償之提前還款特性」
- 香港(國際財務報告詮釋委員會) – 詮釋第23號，「所得稅處理之不確定性」
- 年度改進項目 – 二零一五年至二零一七年週期香港財務報告準則之年度改進

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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 standard and amendments to existing standards, that are relevant to the Group's operation, have been issued but not yet effective or early adopted for the financial year of the Group beginning on 1 April 2019:

- HKAS 1 and HKAS 8 (amendment), "Definition of Material"¹
 - HKFRS 3 (amendment), "Definition of a Business"¹
 - HKFRS 10 and HKAS 28 (amendment), "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"³
 - HKFRS 17, "Insurance Contracts"²
 - Conceptual Framework for Financial Reporting 2018 – "Revised Conceptual Framework for Financial Reporting"¹
- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for annual periods beginning on or after 1 January 2021
- ³ Effective for annual periods beginning on or after a date to be determined

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

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 2019.

2 主要會計政策(續)

採納現有準則之該等修訂本、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及現有準則之修訂本已經頒佈，惟在本集團於二零一九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1號及香港會計準則第8號(修訂本)，「重大之定義」¹
 - 香港財務報告準則第3號(修訂本)，「業務之定義」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」³
 - 香港財務報告準則第17號，「保險合約」²
 - 二零一八年財務報告概念框架 – 「經修訂財務報告概念框架」¹
- ¹ 於二零二零年一月一日或之後開始的年度期間生效
- ² 於二零二一年一月一日或之後開始的年度期間生效
- ³ 於待定期日或之後開始的年度期間生效

本集團現正評估該等新訂準則及現有準則之修訂本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，與截至二零一九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 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The impacts of the adoption of HKFRS 16 “Leases” (“HKFRS 16”) 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 2019, where they are different to those applied in prior periods.

(a) Impact on the consolidated financial statements

As explained in note 3(b) below, the Group has adopted HKFRS 16 retrospectively from 1 April 2019, but has not restated comparative information for the prior reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and adjustments arising from the new leasing rules are therefore not reflected in the consolidated statement of financial position as at 31 March 2019, but are recognised in the opening consolidated statement of financial position as at 1 April 2019.

(b) HKFRS 16 – Impact of adoption

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases” (“HKAS 17”). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The weighted average lessee’s incremental borrowing rates applied to the lease liabilities on 1 April 2019 were 2.95% for leases in Hong Kong, 4.75% for leases in Mainland China and 5.13% for leases in United States of America (“the US”). While for right-of-use assets, the Group has elected to measure the right-of-use assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities immediately before transition as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application.

3 重大會計政策變動

採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)對本集團綜合財務報表之影響詳述如下，並披露自二零一九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，本集團已自二零一九年四月一日起追溯採納香港財務報告準則第16號，惟按準則內特定過渡條文的許可，並無重列過往報告期間的比較資料。因此，新租賃規則產生的重新分類及調整並無於二零一九年三月三十一日之綜合財務狀況表內反映，惟於二零一九年四月一日之期初綜合財務狀況表內確認。

(b) 香港財務報告準則第16號 – 採納之影響

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」(「香港會計準則第17號」)的原則分類為「經營租賃」之租賃確認租賃負債。該等負債以剩餘租賃款項的現值計量，利用二零一九年四月一日的承租人增量借款利率作貼現。適用於二零一九年四月一日之租賃負債的加權平均承租人增量借款利率就香港的租賃而言為2.95%，中國內地的租賃為4.75%，而美利堅合眾國(「美國」)的租賃為5.13%。於使用權資產方面，本集團選擇以租賃負債等額計量使用權資產，並按任何預付或預提租賃款項金額調整。

就先前分類為融資租賃的租賃而言，本集團已於緊接過渡前將租賃資產及租賃負債的賬面值確認為於首次應用日期的使用權資產及租賃負債的賬面值。

3 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 16 – Impact of adoption (continued)

The change in accounting policies affected the following items in the consolidated statement of financial position as at 1 April 2019:

- Property, plant and equipment (including right-of-use assets) – increase by HK\$76,388,216
- Debtors, contract assets, deposits and prepayments – decrease by HK\$698,582
- Bank and other borrowings – decrease by HK\$276,831
- Lease liabilities – increase by HK\$75,966,465

There were no impacts on retained profits on 1 April 2019.

(c) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease”;
- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative to performing an impairment review;

3 重大會計政策變動(續)

(b) 香港財務報告準則第16號 – 採納之影響(續)

會計政策變動對二零一九年四月一日綜合財務狀況表之以下項目構成影響：

- 物業、廠房及設備(包括使用權資產) – 增加港幣76,388,216元
- 應收賬款、合約資產、存出按金及預付款項 – 減少港幣698,582元
- 銀行及其他借款 – 減少港幣276,831元
- 租賃負債 – 增加港幣75,966,465元

對二零一九年四月一日之保留溢利並無構成影響。

(c) 所應用之可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已採用該準則所允許之下列可行權宜方法：

- 不在首次應用日期重新評估一項合約是否屬租賃或包含租賃。相反，對於在過渡日期之前訂立之合約，本集團乃根據其應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號「決定一項安排是否包含租賃」所作出之評估；
- 對具有合理相似特徵之租賃組合使用單一貼現率；
- 透過應用香港會計準則第37號「撥備、或然負債及或然資產」作為進行減值審閱的替代方案，並按先前評估有關租賃是否虧損；

3 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Practical expedients applied (continued)

- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use assets at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

(d) HKFRS 16 – Accounting policies applied from 1 April 2019

The Group leases various office buildings, warehouse, factory and equipment. Rental contracts are made for a range of fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the financial year ended 31 March 2019, leases were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to the profit or loss on a straight-line basis over the period of the lease.

From 1 April 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;

3 重大會計政策變動(續)

(c) 所應用之可行權宜方法(續)

- 截至二零一九年四月一日剩餘租期少於12個月之經營租賃入賬為短期租賃；
- 首次應用日扣除初始直接成本以計量使用權資產；及
- 如合約包含延長或終止租賃之選擇權，則可以事後方式釐定租期。

(d) 香港財務報告準則第16號 – 於二零一九年四月一日起應用之會計政策

本集團租賃了不同之辦公室大樓、倉庫、廠房及設備。租賃合約有固定期限範圍。租期乃按獨立基準磋商且包含廣泛不同之條款及條件。租賃協議不附帶任何契諾，但租賃資產不得用作借貸抵押目的。

直至截至二零一九年三月三十一日止財政年度，租賃分類為融資或經營租賃。根據經營租賃所支付款項(扣除自出租人所收取之優惠)按直線法於租賃期內自損益扣除。

自二零一九年四月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。各項租賃款項乃分配至負債及財務成本。財務成本於租賃期內自損益扣除，以計算出各期間餘下負債結餘之固定週期利率。使用權資產乃按資產可使用年期及租賃期(以較短者為準)以直線法折舊。

租賃產生之資產及負債初始按現值計量。租賃負債包括以下租賃款項之淨現值：

- 固定款項(包括實質固定款項)減任何應收租賃優惠；
- 基於指數或利率之可變租賃款項；

3 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) HKFRS 16 – Accounting policies applied from 1 April 2019 (continued)

- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3 重大會計政策變動(續)

(d) 香港財務報告準則第16號 – 於二零一九年四月一日起應用之會計政策(續)

- 承租人根據剩餘價值擔保預期應付之金額；
- 購買權之行使價格(倘承租人合理地確定行使該權利)；及
- 支付終止租賃之罰款(倘租賃條款反映承租人行使該權利)。

租賃款項採用租賃所隱含的利率貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款及條件借入獲得相近價值資產所需資金所必須支付之利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債初始計量金額；
- 於租賃開始日或之前所支付之租賃款項，扣除已收取之租賃優惠；
- 任何初始直接成本；及
- 復原成本。

與短期租賃相關之款項以直線法於損益確認為支出。短期租賃指租期為12個月或以下之租賃。

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	截至二零一九年							
30 September 2019	九月三十日止六個月							
REVENUE	收入							
Total revenue	總收入	1,105,359	73,277	325,078	420,454	961,743	284,728	3,170,639
Inter-segment revenue	分類之間收入	-	-	(22,346)	-	-	(29,506)	(51,852)
Group revenue	集團收入	1,105,359	73,277	302,732	420,454	961,743	255,222	3,118,787
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	959,810	-	127,542	59,065	264,028	63,057	1,473,502
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(58,644)	-	-	-	-	-	(58,644)
Segment revenue	分類收入	2,006,525	73,277	430,274	479,519	1,225,771	318,279	4,533,645
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	12,136	-	135,629	-	955,603	201,251	1,304,619
- recognised over time	- 在一段時間確認	1,093,206	-	147,237	420,454	-	16,474	1,677,371
Revenue from other sources	其他來源產生之收入	17	73,277	19,866	-	6,140	37,497	136,797
Group revenue	集團收入	1,105,359	73,277	302,732	420,454	961,743	255,222	3,118,787

RESULTS

Segment profit/(loss)

	業績 分類溢利/(虧損)	179,837	118,489	263,075	(18,848)	(3,599)	15,969	554,923
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:							
Share of results of associates	所佔聯營公司業績	88,231	-	-	-	-	(7,784)	80,447
Share of results of joint ventures	所佔合營企業業績	481	-	875	(9,804)	2,964	-	(5,484)
Depreciation and amortisation, net of capitalisation	折舊及攤銷, 扣除資本化	(13,968)	(240)	(29,872)	(41,930)	(13,003)	(5,513)	(104,526)
Unrealised gain on derivative financial instruments	衍生財務工具之未變現收益	32	-	-	-	-	-	32
Unrealised loss 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虧損	-	-	-	-	-	(1,600)	(1,600)
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值, 淨額	(4)	-	-	-	(571)	(1,375)	(1,950)
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	368	-	-	(2,969)	-	(6)	(2,607)

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	衍生財務工具之未變現收益	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)

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

各分類之間收入之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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	554,923	339,140
Unallocated corporate expenses	未分配企業支出	(23,260)	(17,350)
Finance income	財務收入	28,969	12,061
Finance costs	財務費用	(64,043)	(63,250)
Profit before taxation	除稅前溢利	<u>496,589</u>	<u>270,601</u>

(b) Assets and liabilities

4 分類資料(續)

(a) 收入及業績(續)

分類溢利與除稅前溢利之對賬如下:

		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
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	554,923	339,140
Unallocated corporate expenses	未分配企業支出	(23,260)	(17,350)
Finance income	財務收入	28,969	12,061
Finance costs	財務費用	(64,043)	(63,250)
Profit before taxation	除稅前溢利	<u>496,589</u>	<u>270,601</u>

(b) 資產及負債

		Construction and engineering 建築及機械工程	Property investment 物業投資	Property development and operations 物業發展及營運	Healthcare investment 保健護理投資	Car dealership 汽車代理	Others 其他	Total 總額
		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 30 September 2019	於二零一九年九月三十日							
ASSETS	資產							
Segment assets	分類資產	<u>1,650,018</u>	<u>4,034,629</u>	<u>4,629,710</u>	<u>2,766,234</u>	<u>1,039,650</u>	<u>1,535,510</u>	<u>15,655,751</u>
Included in segment assets are:	分類資產包括:							
Interests in associates	聯營公司之權益	477,106	-	1,297	-	-	33,631	512,034
Interests in joint ventures	合營企業之權益	12,986	-	333,774	625,904	76,360	-	1,049,024
Amounts due from associates	應收聯營公司賬款	13,052	-	-	-	-	824	13,876
Amounts due from joint ventures	應收合營企業賬款	-	-	65,059	-	-	-	65,059
Additions to non-current assets (note)	添置非流動資產(附註)	<u>4,107</u>	<u>224</u>	<u>22,739</u>	<u>26,081</u>	<u>12,741</u>	<u>650</u>	<u>66,542</u>
LIABILITIES	負債							
Segment liabilities	分類負債	<u>1,589,132</u>	<u>38,943</u>	<u>263,002</u>	<u>252,458</u>	<u>473,664</u>	<u>462,062</u>	<u>3,079,261</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	-	-	5,922	-	206	-	6,128

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 2019	於二零一九年三月三十一日							
ASSETS	資產							
Segment assets	分類資產	<u>1,584,159</u>	<u>4,295,194</u>	<u>5,521,114</u>	<u>2,806,904</u>	<u>1,015,704</u>	<u>1,456,845</u>	<u>16,679,920</u>
Included in segment assets are:	分類資產包括:							
Interests in associates	聯營公司之權益	431,656	-	1,381	-	-	41,415	474,452
Interests in joint ventures	合營企業之權益	12,506	-	516,578	651,060	78,174	-	1,258,318
Amounts due from associates	應收聯營公司賬款	17,684	-	-	-	-	687	18,371
Amounts due from joint ventures	應收合營企業賬款	50	-	6	-	-	-	56
Additions to non-current assets (note)	添置非流動資產(附註)	<u>13,885</u>	<u>1,077</u>	<u>522,450</u>	<u>551,615</u>	<u>21,475</u>	<u>9,929</u>	<u>1,120,431</u>
LIABILITIES	負債							
Segment liabilities	分類負債	<u>1,615,001</u>	<u>68,067</u>	<u>462,093</u>	<u>223,650</u>	<u>403,534</u>	<u>460,688</u>	<u>3,233,033</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	-	-	6,299	-	191	-	6,490

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)

Note: (continued)

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

Segment assets	分類資產
Prepaid tax	預付稅項
Unallocated bank balances and cash	未分配銀行結存及現金
Deferred tax assets	遞延稅項資產
Other unallocated assets	其他未分配資產
Total assets	總資產
Segment liabilities	分類負債
Current income tax liabilities	當期所得稅負債
Bank and other borrowings	銀行及其他借款
Deferred tax liabilities	遞延稅項負債
Other unallocated liabilities	其他未分配負債
Total liabilities	總負債

(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 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.

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 mainly carried out in Hong Kong, Macau and Australia.

4 分類資料(續)

(b) 資產及負債(續)

附註:(續)

分類資產及負債與總資產及負債之對賬如下:

	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 港幣千元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元
Segment assets	15,655,751	16,679,920
Prepaid tax	20,839	23,069
Unallocated bank balances and cash	1,116,908	351,116
Deferred tax assets	28,121	29,916
Other unallocated assets	9,329	9,330
Total assets	16,830,948	17,093,351
Segment liabilities	3,079,261	3,233,033
Current income tax liabilities	86,081	66,276
Bank and other borrowings	3,498,472	3,740,210
Deferred tax liabilities	350,264	362,864
Other unallocated liabilities	90,887	48,895
Total liabilities	7,104,965	7,451,278

(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。保健護理投資業務在香港及美國運作。汽車代理業務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。

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。其他業務則主要在香港、澳門及澳洲運作。

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)

4 分類資料(續)

(c) 地區資料(續)

		Segment revenue by geographical areas 按地區劃分之分類收入							
		Six months ended 30 September 2019 截至二零一九年九月三十日止 六個月總額				Six months ended 30 September 2018 截至二零一八年九月三十日止 六個月總額			
		Company and subsidiaries	Associates and joint ventures	HK\$'000 港幣千元	%	Company and subsidiaries	Associates and joint ventures	HK\$'000 港幣千元	%
Mainland China	中國內地	886,319	784,012	1,670,331	36	1,164,995	681,795	1,846,790	38
Hong Kong	香港	1,048,147	379,613 ¹	1,427,760	31	1,290,435	535,233 ¹	1,825,668	37
The US	美國	554,415	59,065	613,480	14	404,032	60,884	464,916	10
Macau	澳門	357,803	9,036	366,839	8	274,760	20,391	295,151	6
Canada	加拿大	217,574	-	217,574	5	235,568	-	235,568	5
Singapore	新加坡	6,124	170,345	176,469	4	5,889	109,684	115,573	2
Australia	澳洲	20,171	12,564	32,735	1	57,015	13,038	70,053	1
Thailand	泰國	28,234	-	28,234	1	26,841	-	26,841	1
Others	其他	-	223	223	-	-	215	215	-
		3,118,787	1,414,858	4,533,645	100	3,459,535	1,421,240	4,880,775	100

¹ The proportionate revenue from a joint venture is eliminated.

¹ 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 2019 and 2018.

本集團保持健康及平衡之客戶組合。截至二零一九年及二零一八年九月三十日止期間，並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

2019	2018
二零一九年	二零一八年
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：

(Loss)/gain on investments at fair value through profit or loss	按公允值列入損益處理之投資的(虧損)/收益	(3,944)	2,555
Gain/(loss) on derivative financial instruments	衍生財務工具之收益/(虧損)	32	(515)
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	16,529	15,487
Management fee income from an associate and joint ventures	來自一間聯營公司及合營企業之管理費收入	11,146	11,625
Interest income from a joint venture	來自一間合營企業之利息收入	-	9,183

6 OTHER GAINS/(LOSSES), NET

6 其他收益/(虧損)，淨額

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
HK\$'000	HK\$'000
港幣千元	港幣千元

Included in other gains/(losses), net are: 其他收益/(虧損)，淨額包括：

Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	913	(675)
Provision recognised on trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	(2,607)	(1,712)
Exchange gain/(loss)	匯兌收益/(虧損)	22,326	(2,928)
Gain on disposals of subsidiaries	出售附屬公司之收益		
Gain on disposals of	出售以下公司之收益		
- Moon Colour Group	- Moon Colour集團	166,747	-
(note 17(b)(i))	(附註17(b)(i))		
- New Rise (note 17(b)(ii))	- 新升(附註17(b)(ii))	38,680	-

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	
		2019	2018
		二零一九年	二零一八年
		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	79,437	63,250
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之金額（附註）	(16,817)	-
		62,620	63,250
Interest expenses on lease liabilities	租賃負債之利息支出	1,473	-
Less: Amounts capitalised to contract work (note)	減：撥作合約工程之金額（附註）	(50)	-
		1,423	-
Less: Interest income from bank deposits and a joint venture	減：銀行存款及一間合營企業的利息收入	(28,969)	(12,061)
		35,074	51,189

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties and contract work was between 2.63% and 3.61% per annum during the six months ended 30 September 2019.

附註：

於截至二零一九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及合約工程之資金的資本化年率介乎2.63%至3.61%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2019

2018

二零一九年

二零一八年

HK\$'000

HK\$'000

港幣千元

港幣千元

Profit before taxation has been arrived at after charging/(crediting) the following:	除稅前溢利已扣除／ (計入)下列項目：		
Cost of inventories recognised as expenses	確認為支出之存貨成本	928,130	1,032,457
Provision for inventories to net realisable value, net	存貨撥備至可變現淨值， 淨額	1,950	1,217
Staff costs	員工開支	598,916	543,127
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	(95,082)	(87,823)
		503,834	455,304
Short term lease payments in respect of leasing of	租賃以下項目之短期 租賃款項		
- premises	- 樓宇	3,794	8,517
- equipment	- 設備	1,286	1,485
		5,080	10,002
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	92,595	67,597
Less: Amounts capitalised to contract work	減：撥作合約工程之金額	(1,603)	(1,006)
		90,992	66,591
Amortisation of other intangible assets	其他無形資產攤銷	13,534	5,026
Acquisition related expenses	收購相關支出	-	10,734

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9 TAXATION

9 稅項

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
HK\$'000	HK\$'000
港幣千元	港幣千元

Current tax	本期稅項		
Hong Kong	香港	30,688	25,576
Mainland China	中國內地	11,622	11,318
Overseas	海外	16,159	14,073
Over-provision in prior years	過往年度超額撥備	(573)	(476)
		57,896	50,491
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及回撥	9,093	5,789
		66,989	56,280

Hong Kong profits tax is calculated at the rate of 16.5% (2018: 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% (二零一八年：16.5%) 計算。中國內地及海外溢利課稅乃按期內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

10 EARNINGS PER SHARE

The earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$414,897,000 (2018: HK\$194,038,000) by the weighted average number of 301,928,440 (2018: 301,928,440) ordinary shares in issue during the period.

10 每股盈利

每股盈利乃根據本公司股東應佔溢利港幣414,897,000元(二零一八年：港幣194,038,000元)除以期內已發行普通股之加權平均數301,928,440股(二零一八年：301,928,440股)計算。

11 DIVIDEND

Interim dividend of HK\$0.20 (2018: HK\$0.15) per share 中期股息每股港幣0.20元
(二零一八年：港幣0.15元)

On 27 November 2019, the Board of Directors declared an interim dividend of HK\$0.20 per share. The interim dividend is not reflected as a dividend payable in these condensed consolidated interim financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2020.

The 2018/19 final dividend of HK\$0.35 per share totaling HK\$105,675,000 was declared and approved at the annual general meeting held on 28 August 2019 and paid on 18 September 2019. The 2018/19 final dividend has been reflected as an appropriation of the retained profits for the six months ended 30 September 2019.

12 INVESTMENT PROPERTIES

The Directors had considered the carrying amounts of the Group's investment properties carried at fair values as at 30 September 2019 and estimated no change in fair value of investment properties for the six months ended 30 September 2019 (2018: 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.

11 股息

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
HK\$'000	HK\$'000
港幣千元	港幣千元

60,386

45,289

於二零一九年十一月二十七日，董事會宣派中期股息每股港幣0.20元。該中期股息並無於該等簡明綜合中期財務報表反映為應付股息，惟將列作截至二零二零年三月三十一日止年度保留溢利之分派。

本公司所宣派之二零一八／一九年度末期股息為每股港幣0.35元合共港幣105,675,000元已於二零一九年八月二十八日舉行之股東週年大會上獲批准，並已於二零一九年九月十八日派付。二零一八／一九年度末期股息已入賬列作截至二零一九年九月三十日止六個月保留溢利之分派。

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二零一九年九月三十日之賬面值，且估計截至二零一九年九月三十日止六個月投資物業之公允值概無任何變動(二零一八：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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12 INVESTMENT PROPERTIES (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of investment properties for the six months ended 30 September 2019 and 2018:

12 投資物業(續)

下表載列第三級公允價值架構的投資物業截至二零一九年及二零一八年九月三十日止六個月之變動：

		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 香港	China 中國內地	Overseas 海外	Hong Kong 香港	China 中國內地	Hong Kong 香港	Overseas 海外	
		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 2019	於二零一九年 四月一日	463,117	71,861	36,455	244,315	1,028,242	1,362,045	563,800	3,769,835
Exchange realignment	匯兌調整	-	(4,300)	248	-	(61,519)	-	(9,574)	(75,145)
At 30 September 2019	於二零一九年 九月三十日	463,117	67,561	36,703	244,315	966,723	1,362,045	554,226	3,694,690
		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 香港	China 中國內地	Overseas 海外	Hong Kong 香港	China 中國內地	Hong Kong 香港	Overseas 海外	
		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	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	453,127	46,028	34,177	232,270	969,718	1,439,685	522,910	3,697,915

12 INVESTMENT PROPERTIES (CONTINUED)

The Group has 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 changes to the valuation techniques during the period.

13 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 September 2019, the Group acquired property, plant and equipment at a cost of HK\$48,151,000 (2018: HK\$494,216,000) in which HK\$nil (2018: HK\$409,894,000) being acquired in relation to the acquisition of senior housing properties in the US and disposed of property, plant and equipment with a carrying value of HK\$10,151,000 (2018: HK\$736,000).

12 投資物業(續)

本集團擁有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

截至二零一九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48,151,000元(二零一八年：港幣494,216,000元)，當中港幣零元(二零一八年：港幣409,894,000元)與收購美國安老院舍物業有關，並出售賬面值為港幣10,151,000元(二零一八年：港幣736,000元)之物業、廠房及設備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 DEBTORS, CONTRACT ASSETS, DEPOSITS AND PREPAYMENTS

14 應收賬款、合約資產、存出按金及預付款項

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 港幣千元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	533,528	553,658
Less: Provision for impairment	減：減值撥備	(31,606)	(30,865)
Trade debtors, net	貿易應收賬款，淨額	501,922	522,793
Retention receivables	應收保留款項	279,914	297,254
Less: Provision for impairment	減：減值撥備	(9,186)	(9,186)
Retention receivables, net	應收保留款項，淨額	270,728	288,068
Contract assets	合約資產	45,125	61,702
Other debtors, deposits and prepayments	其他應收賬款、存出按金及預付款項	639,903	503,080
		1,457,678	1,375,643

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

本集團對各項核心業務客戶已確立不同之信貸政策。除給予保險業務之若干債務人的信貸期超過60天，給予貿易債務人之平均信貸期為60天。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 DEBTORS, CONTRACT ASSETS, DEPOSITS AND PREPAYMENTS (CONTINUED)

The ageing analysis of trade debtors, net of impairment provision, is presented based on the invoice date as follows:

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 港幣千元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0 – 60天	395,405	360,692
61 – 90 days	61 – 90天	38,112	74,611
Over 90 days	逾90天	68,405	87,490
		501,922	522,793

15 CREDITORS, BILLS PAYABLE, DEPOSITS, CONTRACT LIABILITIES AND ACCRUALS

14 應收賬款、合約資產、存出按金及預付款項(續)

貿易應收賬款，扣除減值撥備，按發票日期呈列之賬齡分析如下：

15 應付賬款、應付票據、存入按金、合約負債及預提費用

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 港幣千元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	342,691	287,318
Retention payables	應付保留款項	202,193	208,431
Deposits received	已收存入按金	118,128	177,441
Contract liabilities	合約負債	112,271	97,431
Accrued contract costs	預提合約成本	1,064,580	1,246,367
Other creditors and accruals	其他應付賬款及預提費用	492,553	506,059
		2,332,416	2,523,047

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

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

		As at 30 September 2019	As at 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 – 60 days	0 – 60天	306,094	265,795
61 – 90 days	61 – 90天	6,874	6,261
Over 90 days	逾90天	29,723	15,262
		342,691	287,318

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

15 應付賬款、應付票據、存入按金、合約負債及預提費用(續)

貿易應付賬款及應付票據之賬齡分析如下：

	As at 30 September 2019	As at 31 March 2019
	於二零一九年 九月三十日	於二零一九年 三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
0 – 60 days	306,094	265,795
61 – 90 days	6,874	6,261
Over 90 days	29,723	15,262
	342,691	287,318

16 股本

	As at 30 September 2019	As at 31 March 2019
	於二零一九年 九月三十日	於二零一九年 三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Issued and fully paid: 301,928,440 ordinary shares of HK\$1.25 each	377,411	377,411

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

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

17 綜合現金流量表附註

(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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before taxation	除稅前溢利	496,589	270,601
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(80,447)	(52,193)
Share of results of joint ventures	所佔合營企業業績	5,484	(48,651)
Interest income from bank deposits and a joint venture	銀行存款及一間合營企業的利息收入	(28,969)	(12,061)
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	62,620	63,250
Interest expenses on lease liabilities	租賃負債的利息支出	1,423	-
Dividend income from investments	來自投資之股息收入	-	(1,516)
Depreciation	折舊	90,992	66,591
Amortisation of other intangible assets	其他無形資產攤銷	13,534	5,026
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(913)	675
Gain on disposals of	出售以下公司之收益		
- Moon Colour Group (note 17(b)(i))	- Moon Colour集團(附註17(b)(i))	(166,747)	-
- New Rise (note 17(b)(ii))	- 新升(附註17(b)(ii))	(38,680)	-
Loss/(gain) on investments at fair value through profit or loss	按公允值列入損益處理之投資的虧損/(收益)	3,944	(2,555)
(Gain)/loss on derivative financial instruments	衍生財務工具之(收益)/虧損	(32)	515
Provision for inventories to net realisable value, net	存貨撥備至可變現淨值，淨額	1,950	1,217
Provision recognised on trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	2,607	1,712
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	363,355	292,611

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)

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

17 綜合現金流量表附註(續)

(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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Changes in working capital	營運資金變動		
Increase in investments at fair value through profit or loss, net	按公允值列入損益處理之投資增加·淨額	(71,676)	(22,496)
Decrease in inventories	存貨減少	22,191	7,485
Decrease in properties for sale	待售物業減少	48,594	172,067
Decrease/(increase) in properties under development	發展中物業減少/(增加)	13,090	(540,145)
Increase in amounts due from non-controlling interests	應收非控股權益賬款增加	(2,200)	-
(Increase)/decrease in debtors, contract assets, deposits and prepayments	應收賬款、合約資產、存出按金及預付款項(增加)/減少	(105,438)	143,823
Decrease in amounts due from customers for contract work	就合約工程應向客戶收取之款項減少	-	88,563
Cash paid upon maturity of derivative financial instruments	衍生財務工具到期之已付現金	-	(790)
Increase in amounts due to non-controlling interests	應付非控股權益賬款增加	35,497	2,129
Decrease in amounts due to customers for contract work	就合約工程應向客戶支付之款項減少	-	(639,791)
(Decrease)/increase in creditors, bills payable, deposits, contract liabilities and accruals	應付賬款、應付票據、存入按金、合約負債及預提費用(減少)/增加	(196,168)	651,856
Increase/(decrease) in unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備增加/(減少)	5,582	(8,772)
Decrease in outstanding insurance claims	未決保險索償減少	(14,303)	(8,717)
Decrease in deferred income	遞延收入減少	-	(22,403)
Other non-cash items	其他非現金項目	1,249	19,497
Cash generated from operations	來自營運之現金	99,773	134,917

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Disposals****(i) Disposal of Moon Colour Holdings Limited and its subsidiaries ("Moon Colour Group")**

On 28 March 2019, the Group entered into an agreement to dispose of entire interest in Moon Colour Group at a consideration of approximately HK\$540,000,000. The transaction completed on 1 April 2019.

17 綜合現金流量表附註(續)**(b) 出售事項****(i) 出售Moon Colour Holdings Limited 及其附屬公司 (「Moon Colour集團」)**

於二零一九年三月二十八日，本集團訂立協議以出售Moon Colour集團之全部股權，代價約為港幣540,000,000元。此交易已於二零一九年四月一日完成。

		2019 二零一九年 HK\$'000 港幣千元
Cash consideration	現金代價	540,244
Less: professional fees and other expenses	減：專業費用及其他支出	(2,969)
		<u>537,275</u>
Net assets disposed of:	已出售之資產淨值：	<u>(370,528)</u>
Gain on disposal, net (note 6)	出售之收益，淨額(附註6)	<u>166,747</u>
Net cash inflow arising from the disposal:	出售事項產生的現金流入淨額：	
Cash consideration received	已收現金代價	540,244
Professional fees and other expenses	專業費用及其他支出	(2,969)
		<u>537,275</u>

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Disposals (continued)****(ii) Disposal of New Rise Properties Limited (“New Rise”)**

In March 2019, the Group entered into an option agreement with an independent third party. Under the option agreement, the counterparty has right to acquire New Rise. In June 2019, the counterparty has exercised the option to acquire New Rise at a consideration of HK\$187,000,000. The transaction completed in the same month.

17 綜合現金流量表附註(續)**(b) 出售事項(續)****(ii) 出售新升置業有限公司(「新升」)**

於二零一九年三月，本公司與一名獨立第三方訂立一份期權協議。根據該期權協議，對方有權收購新升。於二零一九年六月，對方已行使期權以代價港幣187,000,000元收購新升。交易已於同月完成。

		2019 二零一九年 HK\$'000 港幣千元
Cash consideration	現金代價	187,000
Less: professional fees and other expenses	減：專業費用及其他支出	(2,301)
		<u>184,699</u>
Net assets disposed of:	已出售之資產淨值：	<u>(146,019)</u>
Gain on disposal, net (note 6)	出售之收益，淨額(附註6)	<u>38,680</u>
Net cash inflow arising from the disposal:	出售事項產生的現金流入淨額：	
Cash consideration received	已收現金代價	187,000
Professional fees and other expenses	專業費用及其他支出	(2,301)
		<u>184,699</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18 CONTINGENT LIABILITIES

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

	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 港幣千元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元
Banking facilities granted to associates	5,766	1,398
Banking facilities granted to a joint venture	2,200	-
Guarantees given to banks and housing retirement fund management centers for mortgage facilities granted to certain buyers of properties	493,658	521,960
	501,624	523,358

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

本集團所佔其合營企業之或然負債如下：

	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 港幣千元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	270	287

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19 COMMITMENT

The Group had commitment as follows:

	As at	As at
	30 September	31 March
	2019	2019
	於二零一九年	於二零一九年
	九月三十日	三月三十一日
	HK\$'000	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	251,850	342,284
- acquisition of property, plant and equipment	638	1,083
	252,488	343,367

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

	As at	As at
	30 September	31 March
	2019	2019
	於二零一九年	於二零一九年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Contracted but not provided for	1,329	8,699

19 承擔

本集團之承擔如下：

	As at	As at
	30 September	31 March
	2019	2019
	於二零一九年	於二零一九年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
就下列項目已簽訂合約但未在簡明綜合中期財務報表內計提之承擔		
- 物業發展項目	251,850	342,284
- 購入物業、廠房及設備	638	1,083
	252,488	343,367

本集團所佔其合營企業之承擔如下：

	As at	As at
	30 September	31 March
	2019	2019
	於二零一九年	於二零一九年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
已簽約但未計提	1,329	8,699

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20 RELATED PARTY TRANSACTIONS

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

20 有關連人士之交易

於期內與有關連人士所訂立之重要交易詳情如下：

		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
		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	117,289	29,612
Contract fee to an associate	給予一間聯營公司之合約費用	(4,986)	(5,053)
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	1,246	1,725
Maintenance fee to an associate	給予一間聯營公司之保養費用	(2,906)	(2,072)
Management fee to an associate	給予一間聯營公司之管理費用	(171)	(174)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	352	364
Rental income from an associate	來自一間聯營公司之租金收入	10,580	10,354
Rental expenses to an associate	給予一間聯營公司之租金支出	(71)	(74)
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	16,529	15,487
Secondment fee income from an associate	來自一間聯營公司之借調費收入	838	777
Interest income from a joint venture	來自一間合營企業之利息收入	5,179	9,183
Insurance premium from an associate	來自一間聯營公司之保險費	329	3,706
Insurance premium from a joint venture	來自一間合營企業之保險費	671	2,456

The above transactions were entered at terms mutually agreed between all parties involved.

上述交易乃按所有有關各方共同議定之條款訂立。

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 2019.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2019.

(b) Fair value measurement

For the six months ended 30 September 2019, 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 2019 and 31 March 2019 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，並應與本集團於二零一九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二零一九年三月三十一日起並無變動。

(b) 公允值計量

截至二零一九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，分析於二零一九年九月三十日及二零一九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)。

Notes to the Condensed Consolidated Financial Statements

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 2019	於二零一九年九月三十日				
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	231,900	106,243	408,638	746,781
- equity securities	- 股本證券	47,547	-	17,113	64,660
Derivative financial instruments	衍生財務工具	-	49	-	49
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	43,947	-	47,884	91,831
		<u>323,394</u>	<u>106,292</u>	<u>473,635</u>	<u>903,321</u>
Liability	負債				
Derivative financial instruments	衍生財務工具	-	(11)	-	(11)
		<u>-</u>	<u>(11)</u>	<u>-</u>	<u>(11)</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 2019	於二零一九年三月三十一日				
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	206,309	112,233	363,335	681,877
- equity securities	- 股本證券	30,812	-	33,585	64,397
Derivative financial instruments	衍生財務工具	-	397	-	397
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	39,320	-	8,084	47,404
		<u>276,441</u>	<u>112,630</u>	<u>405,004</u>	<u>794,075</u>
Liability	負債				
Derivative financial instruments	衍生財務工具	-	(66)	-	(66)
		<u>-</u>	<u>(66)</u>	<u>-</u>	<u>(66)</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; 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 2019 and 2018.

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；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。

截至二零一九年及二零一八年九月三十日止六個月，各級別公允值架構之間概無財務工具轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 2019 and 2018:

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二零一九年及二零一八年九月三十日止六個月之變動：

		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	363,335	41,669	405,004
Additions	增加	53,314	39,674	92,988
Receipt for capital returns	收回資本	(2,326)	-	(2,326)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	-	126	126
Fair value gain/(loss) recognised in profit or loss	於損益確認之公允值收益/(虧損)	201	(1,047)	(846)
Disposals	出售	(3,348)	(15,398)	(18,746)
Exchange realignment	匯兌調整	(2,538)	(27)	(2,565)
		<u>408,638</u>	<u>64,997</u>	<u>473,635</u>
At 30 September 2019	於二零一九年九月三十日	<u>408,638</u>	<u>64,997</u>	<u>473,635</u>
		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2018	於二零一八年四月一日	216,119	54,847	270,966
Reclassify 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
Additions	增加	64,444	-	64,444
Receipt for capital returns	收回資本	(10,445)	-	(10,445)
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公允值虧損	-	(42)	(42)
Fair value gain recognised in profit or loss	於損益確認之公允值收益	2,931	806	3,737
Disposals	出售	(650)	-	(650)
Exchange realignment	匯兌調整	(2,143)	-	(2,143)
		<u>294,610</u>	<u>55,611</u>	<u>350,221</u>
At 30 September 2018	於二零一八年九月三十日	<u>294,610</u>	<u>55,611</u>	<u>350,221</u>

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 September 2019, the Group's unaudited interim results recorded a decrease in consolidated revenue with an increase in profit as compared to the corresponding period last year. Consolidated revenue of the Group decreased by 10% to HK\$3,119 million (2018: HK\$3,460 million). Taking into account the share of revenue of associates and joint ventures, total segment revenue was HK\$4,534 million (2018: HK\$4,881 million), representing a decrease of 7%. With a one-off recognised contribution of HK\$229 million derived from (i) the disposal gain of the commercial property development project at Tai Yip Street, Kwun Tong amounting to HK\$167 million, (ii) the disposal gain of the commercial property located at East Sun Industrial Centre at Kwun Tong amounting to HK\$39 million, and (iii) the exchange gain recognised from the return of capital (in the form of repayment of the shareholders' loan to the Group) for the property investment in Shanghai amounting to HK\$23 million, profit for the period under review increased to HK\$430 million from HK\$214 million when compared to the same period last year. Profit attributable to the Company's shareholders boosted to HK\$415 million (2018: HK\$194 million) and hence, the earnings per share was HK\$1.37 (2018: HK\$0.64) for the period under review.

CONSTRUCTION AND ENGINEERING

Revenue of the Construction and Engineering segment reported a slight decrease of 3% from HK\$2,073 million to HK\$2,007 million as compared to the same period last year whereas segment profit increased by 67% to HK\$180 million (2018: HK\$108 million). The increase in profit was mainly due to the satisfactory performance of various business divisions within the segment during the period under review.

As at 30 September 2019, the total value of the Group's outstanding construction and engineering contracts in hand amounted to HK\$5,238 million. Major contracts are:

1. Construction of the extension of the operating theatre block for Tuen Mun Hospital, New Territories;
2. Construction of a commercial development at A.I.L. 462 Yip Kan Street and Wong Chuk Hang Road;
3. Construction of the heated swimming pool at Morse Park, Kowloon;
4. Upgrade of Kwun Tong Preliminary Treatment Works;
5. Mechanical and electrical works for Galaxy Resort and Casino Phase 3C Multi-Functional Hall Convention Complex and Hotel at Cotai City, Macau;
6. Design, supply and installation of tower and podium facade for No. 3, A Kung Ngam Village Road, Shau Kei Wan, Hong Kong; and
7. Supply and installation of kitchen cabinets for residential units at Lai Chi Shan, Tai Po, New Territories.

截至二零一九年九月三十日止六個月，本集團之未經審核中期業績較去年同期錄得綜合收入減少及溢利增加。本集團綜合收入減少10%至港幣31.19億元(二零一八年：港幣34.60億元)。經計入其所佔聯營公司及合營企業收入，分類收入總額為港幣45.34億元(二零一八年：港幣48.81億元)，減幅為7%，其中一次性已確認收益貢獻港幣2.29億元來自(i)出售觀塘大業街的商用物業發展項目收益為港幣1.67億元，(ii)出售觀塘怡生工業中心的商用物業收益為港幣3,900萬元，及(iii)就上海的物業投資資本歸還確認匯兌收益(以償還本集團股東貸款的形式)為港幣2,300萬元，回顧期內之溢利較去年同期的港幣2.14億元增加至港幣4.30億元。本公司股東應佔溢利增加至港幣4.15億元(二零一八年：港幣1.94億元)，因此，回顧期內的每股盈利為港幣1.37元(二零一八年：港幣0.64元)。

建築及機械工程

建築及機械工程分類收入較去年同期的港幣20.73億元輕微減少3%至港幣20.07億元，而分類溢利增加67%至港幣1.80億元(二零一八年：港幣1.08億元)。溢利增加主要由於回顧期內該分類下的各業務分部表現理想。

於二零一九年九月三十日，本集團手頭未完成之建築及機械工程合約價值總額為港幣52.38億元。主要合約包括：

1. 承建新界屯門醫院手術室大樓之擴建工程；
2. 承建業勤街及黃竹坑道的香港仔內地段第462號之商業發展項目；
3. 承建九龍摩士公園暖水泳池項目；
4. 觀塘基本污水處理提升工程；
5. 澳門路氹城澳門銀河渡假城及娛樂場三期C多用途大廳會議展覽中心及酒店的機電工程；
6. 為香港筲箕灣阿公岩村道3號設計、供應及安裝塔樓及平台外牆；及
7. 為新界大埔荔枝山的住宅單位供應及安裝櫥櫃。

Management Discussion and Analysis

管理層討論及分析

PROPERTY INVESTMENT

The Property Investment segment comprising property letting business recorded a slight increase in its revenue from HK\$69 million to HK\$73 million, representing a 6% increase as compared to the same period last year. Segment profit soared by 136% from HK\$50 million to HK\$118 million during the recorded period. The surge in segment profit was mainly due to the exchange gain recognised from the return of capital (in the form of repayment of the shareholders' loan to the Group) for the property investment in Shanghai, and the disposal gain of the commercial property located at East Sun Industrial Centre at Kwun Tong.

PROPERTY DEVELOPMENT AND OPERATIONS

The revenue of this segment dropped from HK\$730 million to HK\$430 million, representing a decrease of 41% during the period under review. The decrease was primarily due to the slowdown in the sales of residential units of "Chevalier City" in Changchun and the residential units of "City Hub", a project of a development right granted to a 50-50 joint venture of the Group by Urban Renewal Authority for the redevelopment of the site located at Chi Kiang Street/Ha Heung Road, To Kwa Wan, Kowloon. Segment profit boosted to HK\$263 million (2018: HK\$113 million), representing a growth of 133% when compared to the same reporting period. The contribution of this segment was attributable to the one-off contribution from the disposal gain of the commercial property development project at Tai Yip Street, Kwun Tong.

HEALTHCARE INVESTMENT

During the period under review, the revenue of the Healthcare Investment segment reported an increase from HK\$399 million to HK\$480 million, representing an increase of 20% as compared to last year. Such increase was mainly contributed by the full six months result of 9 senior housing properties acquired in July 2018 and September 2018. Segment results recorded a loss of HK\$19 million (2018: profit of HK\$42 million).

After the completion of the acquisition of 10 senior housing properties, approximately 1,000 units/beds were added to our portfolio. As at 30 September 2019, the Group owned 35 senior housing facilities across 6 States in the US providing over 3,000 units/beds covering a wide spectrum of services including independent living, assisted living, memory care and skilled nursing. The Group also owns 3 medical office buildings located in New York, Pennsylvania and Rhode Island comprising a total gross floor area of approximately 428,000 square feet. With longer life span and advancement in medical technology, the Group is confident that demand for senior housing facilities and medical office buildings will steadily increase in the US.

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 for the redevelopment of Ventría Residence in Happy Valley, Hong Kong. Construction works are underway and the target opening date of the residence is in 2021/2022.

物業投資

物業投資分類(包括物業出租業務)的收入錄得較去年同期的港幣6,900萬元輕微增加至港幣7,300萬元，增幅為6%。分類溢利於記錄期內由港幣5,000萬元急增136%至港幣1.18億元。分類溢利急增主要由於就上海的物業投資資本歸還確認匯兌收益(以償還本集團股東貸款的形式)，及出售位於觀塘怡生工業中心的商用物業所得收益。

物業發展及營運

於回顧期內，該分類收入由港幣7.30億元減少至港幣4.30億元，減幅為41%。減少主要由於出售長春「香港城」住宅單位及位於九龍土瓜灣浙江街／下鄉道的50-50合營企業之市區重建局重建項目「津匯」住宅單位銷售放緩所致。分類溢利較去年同期增加133%至港幣2.63億元(二零一八年：港幣1.13億元)。該分類的收益乃出售位於觀塘大業街的商用物業發展項目的一次性貢獻。

保健護理投資

於回顧期內，保健護理投資分類收入由去年的港幣3.99億元增加20%至港幣4.80億元。該增加主要源自二零一八年七月及二零一八年九月所收購的9項安老院舍物業的完整六個月之業績貢獻所致。分類業績錄得虧損港幣1,900萬元(二零一八年：溢利港幣4,200萬元)。

本集團於完成收購10項安老院舍物業後，組合內新增約1,000個單位／床位。於二零一九年九月三十日，本集團於美國六個州擁有35個安老院舍設施，提供超過3,000個單位／床位，服務範圍廣泛，涵蓋自理起居、協助起居、失智護理及專業護理等服務。本集團亦擁有紐約、賓夕法尼亞及羅得島的3棟醫療辦公室大樓，總樓面面積約為428,000平方呎。隨著壽命延長及先進的醫療技術，本集團深信美國安老院舍設施及醫療辦公室大樓的需求將穩步增加。

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。建築工程正在進行，預計於二零二一年／二零二二年開幕。

Management Discussion and Analysis

管理層討論及分析

CAR DEALERSHIP

Revenue of this segment slightly declined to HK\$1,226 million (2018: HK\$1,311 million) and the results reported a loss of HK\$4 million (2018: profit of HK\$5 million). Although contribution from the car dealership in Canada was the same as the last period, the overall segment results was affected by the Sino-US trade dispute, slowing macroeconomic growth and the lack of tax incentives for vehicle buyers in Chengdu which comprised our main operation.

As at 30 September 2019, there were a total of 6 import and domestic car brands and 12 4S and parallel-import shops operated by our Chengdu team and 2 automobile dealerships operated by our Canadian team in Ontario, Canada.

OTHERS

Businesses of this segment cover computer and information technology, insurance and investment, freight logistic services, food trading and food and beverage. Segment revenue recorded a growth of 6% from HK\$299 million to HK\$318 million while the segment profit recorded a decrease from HK\$22 million to HK\$16 million, representing a 27% decrease during the period under review. Notwithstanding an increase in the contribution from the insurance operation, such increase was offset by the poor performance of our food and beverage from associates due to the recent social unrest in Hong Kong.

FUTURE PROSPECTS

The Chief Executive has identified housing and land supply as top priorities in her 2019 Policy Address and unveiled a series of measures to support first-time home buyers, including the launch of more "Starter Homes". Various short and medium-term support measures will be launched to tackle the shortage of housing supply such as the raising of the mortgage cap for first-time home buyers and expediting of planning work and related infrastructure development. Further, it was announced that about 400 hectares of private land is expected to be resumed in the next five years, which is significantly more than the 20 hectares resumed in the past five years. It is anticipated that the Construction and Engineering segment of the Group can benefit from these measures in the future. Moreover, there is over HK\$70 billion worth of works projects that is still pending funding approval as a result of the backlog of funding applications from the previous legislative sessions. The Government's latest initiatives and the projects from last year hinge on the approval progress of the Public Works Subcommittee and the Finance Committee of the Legislative Council in this financial year.

The local property market is likely to be affected by the combined effect of a slowing economy in Mainland China, the ongoing US-China trade war, and by the recent social unrest in Hong Kong. Notwithstanding this, given the strong and healthy position of the Group, the Group will continue to explore real estate opportunities as and when appropriate.

汽車代理

該分類收入輕微減少至港幣12.26億元(二零一八年:港幣13.11億元)及業績錄得虧損港幣400萬元(二零一八年:溢利港幣500萬元)。雖然加拿大的汽車代理收益貢獻與去年同期相同,但整體分類業績受到中美貿易糾紛、宏觀經濟增長放緩及成都汽車買家缺乏稅務優惠(該地區包含本集團的主要業務)的影響。

於二零一九年九月三十日,成都團隊經營合共6個進口及國內汽車品牌及12間4S及平行進口店舖,而加拿大安大略省的加拿大團隊經營2間汽車代理。

其他

此分類業務包括電腦及資訊科技、保險及投資、貨運物流服務、食品貿易及餐飲等業務。回顧期內,分類收入錄得由港幣2.99億元增長6%至港幣3.18億元,而分類溢利則由港幣2,200萬元減少27%至港幣1,600萬元。雖然保險業務收益貢獻增加,惟有關增幅因近期香港社會動盪導致聯營公司之餐飲業務表現不理想而抵銷。

未來前景

行政長官在二零一九年施政報告中指出房屋及土地供應已列為最優先事項,並公佈一系列支持首次置業人士的措施,包括推出更多「上車盤」,並將推出各項中短期支援措施以解決房屋供應短缺問題,例如提高首次置業人士的按揭上限及加快規劃工程及相關基建發展。此外,施政報告亦公佈預計未來五年將收回約400公頃的私人土地,這遠超於過去五年所收回的20公頃土地。預計日後本集團的建築及機械工程分類業務將受惠於該等措施。此外,由於上一個年度立法會會議積壓的撥款申請,現時仍有超過港幣700億元的工程項目等待審批。政府的最新方案及去年的項目仍取決於本財政年度立法會工務小組委員會及財務委員會的審批進度。

本地物業市場很可能受中國內地經濟放緩、持續的中美貿易戰及近期香港社會動盪等綜合因素影響。儘管如此,憑藉本集團強大及穩健的狀況,本集團將繼續於合適時機尋找房地產商機。

FUTURE PROSPECTS (CONTINUED)

An increasing ageing population is the prime driver for the Group's healthcare investment business in the US. The baby boom demographic wave would likely have an enormous and positive impact on the market with considerable new demands for senior housing services. Given the Group's portfolio and wide service range, we are therefore capable of serving a wide spectrum of potential customers with needs for different levels of service and facilities.

Benefitting from the Group's diversified business portfolios and wide range of products and services in Hong Kong and overseas, our management is confident that the performance of the Group will remain stable in the second half of the financial year.

未來前景(續)

老齡人口不斷增加乃推動本集團在美國保健護理投資業務的因素，嬰兒潮人口對於安老院舍服務有著龐大的新需求，對該市場產生巨大且正面的效應。在本集團的多元化服務下，將能為有不同需求的潛在客戶提供不同程度的服務與設施。

受惠於本集團在香港及海外各種業務組合及多元化的產品及服務，管理層深信本集團於下半年的財政年度表現將保持穩定。

Financial Review

財務評述

SHAREHOLDERS' EQUITY

As at 30 September 2019, the Group's net assets attributable to shareholders of the Company amounted to HK\$9,116 million, an increase of HK\$95 million when compared with 31 March 2019 of HK\$9,021 million. Such increase mainly resulted from the profit attributable to shareholders of the Company of HK\$415 million offset by exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$219 million and dividend payment of HK\$106 million.

BANK AND OTHER BORROWINGS

As at 30 September 2019, the Group's bank and other borrowings decreased to HK\$3,498 million (31 March 2019: HK\$3,740 million) as a result of the repayment of bank loan of senior housing properties during the period. 60.2% and 36.2% of the balance as at 30 September 2019 (31 March 2019: 57.8% and 38.3%) were denominated in Hong Kong dollar and US dollar respectively.

The Group's within one year bank and other borrowings in respect of the portion was decreased from 29.7% as at 31 March 2019 to 19.3% as at 30 September 2019.

Majority of the borrowings in Hong Kong and the US carry floating interest rates, of which most of them are based on Hong Kong or London Interbank Offered Rates.

LEVERAGE RATIOS

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

As at 30 September 2019, included in the Group's total debt amounted to HK\$3,498 million (31 March 2019: HK\$3,740 million), HK\$1,263 million (31 March 2019: HK\$1,431 million) was attributable to senior housing business, in which HK\$1,217 million (31 March 2019: HK\$1,385 million) was without recourse to the Company.

股東權益

於二零一九年九月三十日，本公司股東應佔本集團的資產淨值為港幣91.16億元，較二零一九年三月三十一日的港幣90.21億元增加港幣9,500萬元。該增加主要由於本公司股東應佔溢利港幣4.15億元，被換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣2.19億元以及派付股息港幣1.06億元抵銷所致。

銀行及其他借款

於二零一九年九月三十日，本集團的銀行及其他借款減至港幣34.98億元(二零一九年三月三十一日：港幣37.40億元)，此乃由於期內償還安老院舍物業的銀行貸款所致。於二零一九年九月三十日，銀行及其他借款的60.2%及36.2%(二零一九年三月三十一日：57.8%及38.3%)分別以港幣及美元計值。

本集團一年內銀行及其他借款部分由二零一九年三月三十一日的29.7%減少至二零一九年九月三十日的19.3%。

大多數於香港及美國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。

槓桿比率

本集團一般以內部產生之現金流量及其主要於香港及美國的主要往來銀行提供之信貸融資撥付營運所需資金。

於二零一九年九月三十日，本集團之總債務為港幣34.98億元(二零一九年三月三十一日：港幣37.40億元)，其中安老院舍業務佔港幣12.63億元(二零一九年三月三十一日：港幣14.31億元)，當中港幣12.17億元(二零一九年三月三十一日：港幣13.85億元)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 2019 於二零一九年 九月三十日 HK\$'000 港幣千元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
- other business	- 其他業務	1,711,078	1,716,790
Secured:	有抵押：		
- senior housing business	- 安老院舍業務	1,263,084	1,431,482
- other business	- 其他業務	524,310	591,938
		1,787,394	2,023,420
Total debt	總債務	3,498,472	3,740,210
Bank balances and cash	銀行結存及現金	(2,250,258)	(1,833,084)
Net debt	淨債務	1,248,214	1,907,126

As at 30 September 2019, with the decrease in bank and other borrowings, total debt to equity ratio decreased to 36.0% (31 March 2019: 38.8%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$9,726 million (31 March 2019: HK\$9,642 million). Net debt to equity ratio decreased to 12.8% (31 March 2019: 19.8%), 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\$16,831 million (31 March 2019: HK\$17,093 million) decreased from 21.9% to 20.8% as at 30 September 2019.

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.

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.

槓桿比率(續)

淨債務之分析載列如下：

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 港幣千元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
- other business	- 其他業務	1,711,078	1,716,790
Secured:	有抵押：		
- senior housing business	- 安老院舍業務	1,263,084	1,431,482
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		1,787,394	2,023,420
Total debt	總債務	3,498,472	3,740,210
Bank balances and cash	銀行結存及現金	(2,250,258)	(1,833,084)
Net debt	淨債務	1,248,214	1,907,126

於二零一九年九月三十日，隨著銀行及其他借款減少，總債務與權益比率減少至36.0%（二零一九年三月三十一日：38.8%），此乃按銀行及其他借款與本集團資產淨值港幣97.26億元（二零一九年三月三十一日：港幣96.42億元）之百分比列示。淨債務與權益比率減少至12.8%（二零一九年三月三十一日：19.8%），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168.31億元（二零一九年三月三十一日：港幣170.93億元）之比率由21.9%減少至二零一九年九月三十日的20.8%。

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。

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。

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 2019, the Group had arranged forward foreign exchange contracts amounting to HK\$3 million (31 March 2019: HK\$9 million) to hedge part of its foreign currency risk from various foreign currencies used for business operations. The Group had no outstanding interest rate swap contract as at 30 September 2019 and 31 March 2019.

CHARGE ON ASSETS

As at 30 September 2019, bank and other borrowings of HK\$1,787 million (31 March 2019: HK\$2,023 million) and other un-utilised banking facilities were secured by charges on investment properties of HK\$1,316 million (31 March 2019: HK\$1,521 million), property, plant and equipment of HK\$1,369 million (31 March 2019: HK\$1,337 million), properties under development of HK\$1,110 million (31 March 2019: HK\$1,083 million), other non-current assets of HK\$22 million (31 March 2019: HK\$22 million), inventories of HK\$79 million (31 March 2019: HK\$91 million), debtors, contract assets, deposits and prepayments of HK\$117 million (31 March 2019: HK\$55 million) and deposits at bank of HK\$71 million (31 March 2019: HK\$55 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.

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。於二零一九年九月三十日，本集團已安排遠期外匯合約港幣300萬元(二零一九年三月三十一日：港幣900萬元)，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。於二零一九年九月三十日及二零一九年三月三十一日，本集團並無持有未到期利率掉期合約。

資產抵押

於二零一九年九月三十日，銀行及其他借款港幣17.87億元(二零一九年三月三十一日：港幣20.23億元)及其他未動用銀行信貸均以投資物業港幣13.16億元(二零一九年三月三十一日：港幣15.21億元)、物業、廠房及設備港幣13.69億元(二零一九年三月三十一日：港幣13.37億元)、發展中物業港幣11.10億元(二零一九年三月三十一日：港幣10.83億元)、其他非流動資產港幣2,200萬元(二零一九年三月三十一日：港幣2,200萬元)、存貨港幣7,900萬元(二零一九年三月三十一日：港幣9,100萬元)、應收賬款、合約資產、存出按金及預付款項港幣1.17億元(二零一九年三月三十一日：港幣5,500萬元)，以及銀行存款港幣7,100萬元(二零一九年三月三十一日：港幣5,500萬元)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\$0.20 (2018: HK\$0.15) per share for the six months ended 30 September 2019. The interim dividend will be payable on or about Friday, 20 December 2019 to those shareholders whose names appear on the Register of Members of the Company on Tuesday, 17 December 2019.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 13 December 2019 to Tuesday, 17 December 2019, both days inclusive, during which period 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 and transfer office in Hong Kong, Tricor Standard Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 12 December 2019.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2019, 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 held 所持普通股股份數目			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二零一九年九月三十日止六個月之中期股息每股港幣0.20元(二零一八年:港幣0.15元)。中期股息將約於二零一九年十二月二十日(星期五)派付予於二零一九年十二月十七日(星期二)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將於二零一九年十二月十三日(星期五)至二零一九年十二月十七日(星期二)(首尾兩天包括在內)期間,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二零一九年十二月十二日(星期四)下午四時三十分前,一併送達本公司之香港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54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

於二零一九年九月三十日,本公司董事及主要行政人員於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉),或必須並已記錄於本公司根據證券及期貨條例第352條規定須予備存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 2019, 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 2019, 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 ordinary shares held 所持普通股股份數目	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 executrixes of the estate of the late Dr. Chow Yei Ching ("the late Dr. Chow") are Ms. Miyakawa Michiko, Ms. Chow Wai Wai, Violet and Ms. Chow Vi Vi. Ms. Miyakawa Michiko, Ms. Chow Wai Wai, Violet and Ms. Chow Vi Vi have each reported that they have interest in the shares of the late Dr. Chow and in addition, Ms. Chow Wai Wai, Violet has also reported to have interests in 14,551,162 shares (held as to 104,607 shares as beneficial owner, and as to 14,446,555 shares through wholly-owned corporations) of the Company.

[⊗] Under Part XV of the SFO, Ms. Miyakawa Michiko, the spouse of the late Dr. Chow, is deemed to be interested in the same parcel of 189,490,248 shares held by the late Dr. Chow.

董事及主要行政人員之證券權益 (續)

於二零一九年九月三十日，就本公司董事及主要行政人員所知，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

於二零一九年九月三十日，就本公司董事及主要行政人員所知，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(「已故周博士」)的遺產執行人是宮川美智子女士、周蕙蕙女士及周薇薇女士。宮川美智子女士、周蕙蕙女士及周薇薇女士各自已通知其股份為已故周博士之股份權益，以及周蕙蕙女士已通知其持有本公司14,551,162股股份之權益(作為實益擁有人持有104,607股股份之權益及透過全資擁有之公司持有14,446,555股股份之權益)。

[⊗] 根據證券及期貨條例第XV部，已故周博士之配偶宮川美智子女士被視為擁有該等由已故周博士持有之189,490,248股股份之權益。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 30 September 2019, 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.

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 2019. Total staff costs amounted to HK\$599 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 2019.

主要股東之證券權益(續)

除上文所披露者外，於二零一九年九月三十日，就本公司董事及主要行政人員所知，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。

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

於二零一九年九月三十日，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5.99億元。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

截至二零一九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。

Other Information

其他資料

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 contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2019, except for the following deviations:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Chairman is responsible for overseeing the Board while the Managing Director is responsible for managing the Group's businesses. 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 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 2019, all the Non-Executive Directors of the Company are not appointed for a specific term but are instead subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws.

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 2019.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' biographical details since the date of the Company's Annual Report 2019 is set out as follows:

- Mr. Irons Sze has resigned as a Non-Executive Director of China Weaving Materials Holdings Limited on 6 June 2019.

Save as disclosed above, there is no other change of Directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治常規

董事認為，本公司於截至二零一九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》的守則條文，惟以下之守則條文除外：

第A.2.1之條文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。主席負責監督董事會職能運作，董事總經理則負責管理本集團的業務。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。

第A.4.1之條文規定非執行董事的委任應有指定任期，並須接受重新選舉。誠如本公司二零一九年年報內所述，本公司所有非執行董事均沒有指定任期，惟須根據本公司細則於本公司股東週年大會上輪值告退，並膺選連任。

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二零一九年九月三十日止六個月內已遵守標準守則的規定。

董事個人資料變動

根據上市規則第13.51B(1)條自二零一九年年報內的董事個人資料變動載列如下：

- 施榮懷先生於二零一九年六月六日辭任中國織材控股有限公司之非執行董事職務。

除上文所披露者外，概無其他董事個人資料變動須根據上市規則第13.51B(1)條予以披露。

Other Information

其他資料

AUDIT COMMITTEE

The Audit Committee comprises four Independent Non-Executive Directors of the Company, namely Mr. Yang Chuen Liang, Charles as Committee chairman, Professor Poon Chung Kwong, Mr. Irons Sze and Mr. Sun Leland Li Hsun 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 control 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 2019.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the management team and the staff for their commitment and dedicated efforts, and to thank our shareholders and business associates for their continued strong support for the success of the Group during this period.

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

Hong Kong, 27 November 2019

審核委員會

審核委員會包括四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、成員潘宗光教授、施榮懷先生及孫立勳先生。

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二零一九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。

致謝

本人謹借此機會代表董事會向管理團隊及全體員工之貢獻及努力，以及全體股東及業務夥伴於期內一直鼎力支持，使本集團得以成功致謝。

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，二零一九年十一月二十七日



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