



佳明
GRAND MING

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1271

2015 INTERIM REPORT 中期報告

CONTENTS

Corporate Information
Management Discussion and Analysis
Review Report
Consolidated Income Statement — Unaudited
Consolidated Statement of Comprehensive Income — Unaudited
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Equity — Unaudited
Condensed Consolidated Cash Flow Statement — Unaudited
Notes to the Interim Financial Report
Other Information

目錄

公司資料	2
管理層討論及分析	4
審閱報告	9
綜合收益表 — 未經審核	11
綜合全面收入表 — 未經審核	12
綜合財務狀況表	13
綜合權益變動表 — 未經審核	15
簡明綜合現金流量表 — 未經審核	16
中期財務報告附註	17
其他資料	41

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

COMPANY SECRETARY

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

COMMITTEES OF THE BOARD

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming
Mr. Lau Chi Wah

董事會

執行董事

陳孔明先生 (*主席*)
劉志華先生
袁英偉先生
關永和先生

獨立非執行董事

徐家華先生
簡友和先生
莫貴標先生
李宗耀先生

公司秘書

梁偉泉先生 · *HKICPA, FCCA, ACS, ACIS*

董事委員會

審核委員會

莫貴標先生 (*主席*)
徐家華先生
簡友和先生
李宗耀先生

薪酬委員會

徐家華先生 (*主席*)
簡友和先生
莫貴標先生
李宗耀先生

提名委員會

簡友和先生 (*主席*)
徐家華先生
莫貴標先生
李宗耀先生

授權代表

陳孔明先生
劉志華先生

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG LEGAL ADVISER

Li & Partners
22/F., World-wide House
19 Des Voeux Road Central, Hong Kong

AUDITORS

KPMG
Certified Public Accountants
8/F., Prince's Building
10 Chater Road, Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

1271

COMPANY WEBSITE

www.grandming.com.hk

註冊辦事處

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

香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號
鐵路大廈19樓

香港法律顧問

李偉斌律師行
香港德輔道中19號
環球大廈22樓

核數師

畢馬威會計師事務所
香港中環遮打道10號
太子大廈8樓

主要股份過戶登記處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心22樓

主要往來銀行

恒生銀行有限公司
香港上海匯豐銀行有限公司

股份代號

1271

公司網址

www.grandming.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of directors (the “Board”) of Grand Ming Group Holdings Limited (the “Company”) is delighted to present the interim results of the Company and its subsidiaries (collectively the “Group”) for the period from 1 April 2015 to 30 September 2015.

BUSINESS REVIEW

Construction Business

The Group has established solid relationships with prominent local developers, providing them with building construction services, alterations, renovation and fitting-out works. During the period under review, the Group won the bid for a construction contract of a proposed residential development in Kau To, Shatin at a contract sum of HK\$677 million. As at the date of this report, the Group has four construction contracts on hand in progress with a total contract value of approximately HK\$2,326 million.

Data Centre Premises Leasing Business

The Group’s first high-tier data centre that is located in Tsuen Wan, namely iTech Tower, has been fully leased out since 2011. The Group’s second high-tier data centre, namely iTech Tower 2, is situated in Kwai Chung, and it will provide raised floor space of approximately 45,000 square feet. Its superstructure work has been completed and the mechanical and electrical systems, including diesel generators, chillers and uninterruptible power supply systems are now being installed in the premises. Thereafter works on testing and commissioning of individual systems will commence, with a view to being ready for occupation at the beginning of 2016. We continue to receive enquiries and positive feedbacks in leasing iTech Tower 2.

OUTLOOK

Due to a shortage of land in Hong Kong in the past few years, the rising property prices, especially in residential sector, cannot be curbed easily in a short to medium term. Although the Government of the Hong Kong Special Administrative Region (“the Government”) has tried its best to increase the land supply in the past few years, the increase in land supply is still not very satisfactory due to some uncertainties in political and environmental aspects. The demand for the local private and public residential housing remains fierce, especially as the population continues to increase. Hence this provides room for the growth of the Group’s construction business. The Group continues to broaden its clientele by reaching out to new renowned property developers. In addition, the Group continues to participate in the tendering for sales of Government land either on our own or through joint ventures with other property developers.

佳明集團控股有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)由二零一五年四月一日至二零一五年九月三十日止期間的中期業績。

業務回顧

建築業務

本集團與本港知名發展商已建立穩固關係，向其提供建築服務、改建、翻新及裝修工程。於回顧期內，本集團競投獲得位於沙田九肚之建議住宅發展項目的建造合約，其合約金額為港幣677百萬元。截至本報告日期，本集團手頭有四份在建建造合約，其合約總值約為2,326百萬港元。

數據中心物業租賃業務

本集團第一個高端數據中心位於荃灣，名為 iTech Tower，自二零一一年起已全面租出。本集團第二個高端數據中心位於葵涌，名為 iTech Tower 2，可提供45,000平方呎架空地台面積。其上蓋工程已竣工，機電設施，包括柴油發電機，冷卻器和不間斷電源系統正逐步遷入該物業。此後個別系統的測試和調試工作將會展開，以準備於二零一六年初入伙。我們持續收到有關租賃 iTech Tower 2 的諮詢和正面回應。

展望

由於香港土地在過去幾年裡短缺，樓價上漲，尤其是住宅市場，未能在短中期內容易遏制。雖然香港特別行政區政府(簡稱「政府」)在過去幾年間盡力增加土地供應，但基於政治及環境方面的一些不明朗因素，增加土地供應仍然不理想。面對人口增加，本地對私人及公共住房的需求依然強烈，因此本集團的建築業務仍有增長空間。本集團持續擴大客戶基礎，引入新的知名地產發展商。此外，本集團仍繼續積極以獨資或與其他地產發展商合資的形式，參與投標政府拍賣的土地。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The data centre industry in Hong Kong has been thriving in the last few years due to the rapid adoption of cloud computing, big data and mobility which are all data-driven technologies. Exposed to a variety of challenges, Hong Kong still maintains one of the prime international financial centres, especially in terms of Renminbi offshore settlement, securities trading and fund raising activities via initial public offerings. Hong Kong must enhance its competitiveness by developing high-tier data centres (“HTDCs”), to (i) cater for the massive securities trading volumes, especially after the implementation of Shanghai-Hong Kong Stock Connect and upcoming Shenzhen-Hong Kong Stock Connect, and (ii) synchronise in the new era of “Internet +”, as promoted by the Premier of the People’s Republic of China, Mr Li Ke-qiang, and put in a National Policy paper in July 2015 by the State Council on Guidance on Promoting Internet Plus (《關於積極推動「互聯網+」行動的指導意見》) (Guo Fa [2015] No. 40). This new era of “Internet +” requires a deep integration of traditional industries with internet adoption, leveraging cloud computing, big data and the Internet of Things. To cope with this Chinese National Policy, Hong Kong, as an international bridge between China and the West, must equip in advance to develop sophisticated HTDCs in this new era. As such, our strategies to develop HTDCs in Hong Kong and explore the opportunities for developing HTDCs in Mainland China will certainly put us in an advantageous position.

With adequate internal financial resources and ample banking facilities, the directors of the Company (the “Director(s)”) believe the Group has sufficient working capital for the Group’s operations and expansion in the near future.

FINANCIAL REVIEW

Revenue

The Group’s total revenue for the six months ended 30 September 2015 (“HY 2015”) was approximately HK\$489.5 million, representing an increase of approximately 47.0% or HK\$156.5 million from approximately HK\$333.0 million for the six months ended 30 September 2014 (“HY 2014”). Revenue from the construction business increased by approximately 59.2% or HK\$155.2 million, from approximately HK\$262.0 million for HY 2014 to approximately HK\$417.2 million for HY 2015. Revenue from the data centre premises leasing business slightly increased by approximately 0.4% or HK\$0.3 million, from approximately HK\$71.1 million for HY 2014 to approximately HK\$71.4 million for HY 2015.

The increase in revenue was mainly attributable to a construction project at Tseung Kwan O for which construction work commenced in August 2014 and was in full swing during the period under review.

在過去幾年間，由於雲端計算，大數據和移動數據等數據驅動技術被快速採納，數據中心行業在香港一直蓬勃發展。面對各種挑戰，香港仍保持主要國際金融中心之一的地位，特別是在人民幣離岸結算中心，證券買賣及透過首次公開招股的集資活動。香港必須發展高端數據中心，(i)以滿足龐大的證券交易量，尤其在滬港通和即將來臨的深港通實施後，及(ii)與中華人民共和國總理李克強先生提倡，並載於國務院於二零一五年七月發布《關於積極推進「互聯網+」行動的指導意見》(國發[2015] 40號)的「互聯網+」新時代同步。該「互聯網+」新時代要求運用雲端計算，大數據和物聯網，令互聯網深入融合傳統產業。為配合國家政策，香港作為中國與西方的國際橋樑，必須在此新時代提前裝備開發先進的高端數據中心。因此，我們在香港發展高端數據中心，及探索在中國內地發展高端數據中心的策略使我們仍將處於有利位置。

憑藉足夠內部財務資源及充裕銀行融資，本公司董事(「董事」)相信本集團備有充足營運資金以應付本集團的業務營運及未來的擴展所需。

財務回顧

收益

本集團於截至二零一五年九月三十日止六個月(「二零一五年上半年」)的總收益約為489.5百萬港元，較截至二零一四年九月三十日止六個月(「二零一四年上半年」)約333.0百萬港元增加約47.0%或156.5百萬港元。來自建築業務的收益由二零一四年上半年約262.0百萬港元增至二零一五年上半年約417.2百萬港元，增加約59.2%或155.2百萬港元。來自數據中心物業租賃業務的收益由二零一四年上半年約71.1百萬港元輕微增至二零一五年上半年約71.4百萬港元，增加約0.4%或0.3百萬港元。

收益增加主要源於將軍澳之建築項目，其建築工程於二零一四年八月開始，並於回顧期間正全力進行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit

The Group's gross profit increased by approximately 5.1% or HK\$4.4 million, from approximately HK\$85.2 million for HY 2014 to approximately HK\$89.6 million for HY 2015. Despite the increase in the gross profit, the profit margin declined due to a decrease in the proportion of revenue recognised during the period under review from a construction project which has relatively higher profit margin as compared with the corresponding period last year.

General and administrative expenses

The Group's general and administrative expenses increased by approximately 46.8% or HK\$2.7 million, from approximately HK\$5.6 million for HY 2014 to approximately HK\$8.3 million for HY 2015, primarily due to an increase in headcount and salaries of our employees to cope with our business development and the depreciation charge on the new headquarter premises.

Profit for the period

The Group recorded a net profit of approximately HK\$242.2 million for HY 2015, an increase of approximately 1.4% or HK\$3.4 million compared with that of approximately HK\$238.8 million for HY2014. Excluding the fair value gains on investment properties, the Group recorded an adjusted profit for the period of approximately HK\$62.7 million in HY 2015, representing an increase of approximately 3.5% or HK\$2.1 million when compared to an adjusted profit for the period of approximately HK\$60.6 million in HY 2014.

FINANCIAL POSITION

The Group funded its liquidity and capital requirements primarily through net cash inflows from operating activities and bank borrowings.

As at 30 September 2015, the Group's total cash balances were approximately HK\$196.6 million (31 March 2015: approximately HK\$177.5 million), most of which were held in Hong Kong dollars. The current ratio (defined as current assets divided by current liabilities) of the Group was 1.18 times (31 March 2015: 1.19 times). The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 46.8% (31 March 2015: approximately 50.7%).

Interest on bank loans is charged at floating rates. The Group has in place a treasury policy by which the exposure to floating interest rate risk is mitigated by the use of interest rate swaps. The swaps had fixed interest rates ranging from 0.89% to 1.97% per annum.

毛利

本集團的毛利由二零一四年上半年約85.2百萬港元增加至二零一五年上半年約89.6百萬港元，增加約5.1%或4.4百萬港元。雖然毛利金額增加，毛利率卻有所下降，由於一個毛利率相對較高的建築項目在回顧期間確認之收益之比例較去年同期減少所致。

一般及行政開支

本集團的一般及行政開支由二零一四年上半年約5.6百萬港元上升至二零一五年上半年約8.3百萬港元，增加約46.8%或2.7百萬港元，主要由於配合業務發展而增加員工人數和薪金，及新總部物業的折舊費用。

期內溢利

本集團於二零一五年上半年錄得純利約242.2百萬港元，較二零一四年上半年約238.8百萬港元增加約1.4%或3.4百萬港元。撇除投資物業的公平值收益後，本集團於二零一五年上半年錄得經調整期內溢利約62.7百萬港元，較二零一四年上半年經調整期內溢利約60.6百萬港元增加約3.5%或2.1百萬港元。

財務狀況

本集團主要由經營活動所得現金流入淨額及銀行借款款項提供其流動資金及資本需求。

於二零一五年九月三十日，本集團的總現金結餘約為196.6百萬港元(二零一五年三月三十一日：約177.5百萬港元)，大部分為港元。本集團的流動比率(流動資產除流動負債)為1.18倍(二零一五年三月三十一日：1.19倍)。本集團的資本負債比率(計息借款總額除股東權益)約為46.8%(二零一五年三月三十一日：約50.7%)。

銀行貸款按浮動利率計息。本集團採納之庫務政策為使用利率掉期減低面對浮動利率風險。掉期合約的固定利率介乎年息0.89厘至1.97厘。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the period under review, there was no acquisition or disposal of subsidiaries and associated companies by the Company.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2015, the Group had a total of 162 (30 September 2014: 156) employees. The total remuneration cost incurred by the Group for the HY 2015 was approximately HK\$39.1 million (HY 2014: approximately HK\$34.3 million).

The remuneration policy and package of the Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages comprise basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance.

DEBTS AND CHARGE ON ASSETS

The Group had total bank borrowings of approximately HK\$1,095.8 million as at 30 September 2015 (31 March 2015: approximately HK\$1,074.9 million). Bank borrowings of approximately HK\$1,087.1 million are secured by the Group's assets with an aggregate carrying amount of approximately HK\$3,328.3 million as at 30 September 2015.

FOREIGN CURRENCY RISK

The Group has no significant exposure to foreign currency risk because almost all the Group's transactions are denominated in Hong Kong dollars.

CAPITAL COMMITMENTS

Save as disclosed in note 19 to the interim financial report, the Group had no other capital commitments as at 30 September 2015.

CONTINGENT LIABILITIES

Save as disclosed in note 20 to the interim financial report, the Group had no other contingent liabilities as at 30 September 2015.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK4.0 cents (HY 2014: HK4.2 cents) per share for the six months ended 30 September 2015 to shareholders of the Company ("Shareholders") whose names appear on the register of member of the Company on 8 December 2015. The interim dividend will be paid to Shareholders on or about 17 December 2015.

附屬公司及聯營公司的重大收購及出售

於回顧期內，本公司並無收購或出售附屬公司及聯營公司。

僱員及薪酬政策

於二零一五年九月三十日，本集團共聘用162名(二零一四年九月三十日：156名)僱員。本集團於二零一五年上半年的薪酬總額約為39.1百萬港元(二零一四年上半年：約34.3百萬港元)。

本集團僱員的薪酬政策及待遇定期參考當時市況加以檢討。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。

債項及資產抵押

於二零一五年九月三十日，本集團有銀行借款合共約1,095.8百萬港元(二零一五年三月三十一日：約1,074.9百萬港元)。為數約1,087.1百萬港元的銀行借款以本集團資產作抵押，其於二零一五年九月三十日的合計賬面值約為3,328.3百萬港元。

外匯風險

由於本集團的交易絕大部分以港元計值，故並無面對重大外匯風險。

資本承擔

除中期財務報告附註19所披露者外，於二零一五年九月三十日，本集團並無任何其他資本承擔。

或然負債

除中期財務報告附註20所披露者外，於二零一五年九月三十日，本集團並無其他或然負債。

中期股息

董事會已宣佈派發截至二零一五年九月三十日止六個月中期股息每股4.0港仙(二零一四年上半年：4.2港仙)予二零一五年十二月八日名列本公司股東名冊的股東(「股東」)。中期股息將於二零一五年十二月十七日前後派付予本公司股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPOSED BONUS ISSUE OF SHARES

The Board has proposed a bonus issue of shares on the basis of one bonus share for every ten existing shares of the Company held by Shareholders whose names appear on the register of members of the Company on 8 December 2015. The relevant resolution was proposed and passed at an extraordinary general meeting held on 17 November 2015, and upon the listing committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of and permission to deal in such new shares, shares certificates of the bonus shares are expected to be dispatched to Shareholders on or about 17 December 2015.

The bonus shares will rank pari passu in all respects with the existing shares in issue from the date of issue except that they will not rank for the interim dividends for the six months ended 30 September 2015. Please refer to the circular in respect of the proposed bonus issue of shares and notice of extraordinary general meeting dated 2 November 2015 for further information.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 4 December 2015 to 8 December 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement of the interim dividend and proposed bonus shares, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 3 December 2015.

建議發行紅股

董事會已建議發行紅股予於二零一五年十二月八日名列本公司股東名冊的股東，基準為每持有十股現有股份可獲派送一股紅股。有關決議案已於二零一五年十一月十七日舉行的股東特別大會上提呈及獲得通過，並待香港聯合交易所有限公司（「聯交所」）上市委員會批准該等新股份上市及買賣，紅股股票預計於二零一五年十二月十七日前後寄送予股東。

除無權享有截至二零一五年九月三十日止六個月的中期股息外，紅股將自發行當日起在各方面與本公司現有已發行股份享有同等權益。有關進一步資料請參閱本公司於二零一五年十一月二日所刊發有關建議紅股發行及股東特別大會通告的通函。

暫停辦理股份過戶登記

本公司將由二零一五年十二月四日至二零一五年十二月八日（包括首尾兩天）暫停辦理股份過戶登記。為符合資格獲派中期股息及建議紅股，所有股份過戶文件連同有關股票必須於二零一五年十二月三日下午四時三十分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

REVIEW REPORT

審閱報告



**Review report to the board of directors of
Grand Ming Group Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 11 to 40 which comprises the consolidated statement of financial position of Grand Ming Group Holdings Limited as of 30 September 2015 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致佳明集團控股有限公司董事會
的審閱報告
(於開曼群島註冊成立的有限公司)

引言

吾等已審閱列載於第11至40頁的中期財務報告，其中包括佳明集團控股有限公司於二零一五年九月三十日的綜合財務狀況表及截至該日止六個月的相關綜合收益表、綜合全面收入表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告必須遵照上市規則有關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定編製。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

吾等的責任是根據吾等對中期財務報告的審閱作出結論，並按照雙方所協定的委聘條款，僅向全體董事報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告的審閱工作包括主要向負責財務及會計事項的人員查詢，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證吾等會注意到在審核中可能識別的所有重大事項。因此吾等不會發表任何審核意見。

REVIEW REPORT

審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據吾等的審閱，吾等並無注意到任何事項使吾等相信於二零一五年九月三十日的中期財務報告在各重大方面並非按照香港會計準則第34號「中期財務報告」之規定編製。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

17 November 2015

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一五年十一月十七日

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Revenue	4	489,470	333,048
Direct costs		(399,920)	(247,862)
Gross profit		89,550	85,186
Other revenue	5	1,006	1,519
Other net income	6	3,421	1,212
General and administrative expenses		(8,275)	(5,637)
Changes in fair value of investment properties	11(a)	179,448	178,279
Profit from operations		265,150	260,559
Finance costs	7(a)	(9,879)	(10,063)
Profit before taxation	7	255,271	250,496
Income tax	8	(13,074)	(11,648)
Profit for the period		242,197	238,848
		HK cents	HK cents
		港仙	港仙
			(Restated)
			(重列)
Earnings per share (note)			
— Basic and diluted	10	45.4	44.9

Note: Basic and diluted earnings per share for the six months ended 30 September 2014 have been restated for the impact of the bonus issue of shares as explained in notes 17(a)(iii) and 17(a)(iv).

附註：誠如附註17(a)(iii)及17(a)(iv)所闡述，截至二零一四年九月三十日止六個月的每股基本及攤薄盈利已就發行紅股的影響予以重列。

The notes on pages 17 to 40 form part of this interim financial report.

第17至40頁所載附註屬於中期財務報告一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

綜合全面收入表 — 未經審核

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
Profit for the period	期內溢利		242,197
			238,848
Other comprehensive income for the period	期內其他全面收入		
		9	
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Available-for-sale securities:	可供出售證券：		
Net movement in the fair value reserve	公平值儲備變動淨額		(355)
Cash flow hedges:	現金流量對沖：		
Net movement in the hedging reserve	對沖儲備變動淨額		4,194
			(1,160)
			3,839
Total comprehensive income for the period	期內全面收入總額		241,867
			242,687

The notes on pages 17 to 40 form part of this interim financial report.

第 17 至 40 頁所載附註屬於中期財務報告一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2015
於二零一五年九月三十日

			At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	Note 附註			
Non-current assets		非流動資產		
Investment properties	11	投資物業	3,099,000	2,985,000
Property, plant and equipment	11	物業、廠房及設備	128,581	716
Other financial assets		其他金融資產	13,087	14,170
			3,240,668	2,999,886
Current assets		流動資產		
Gross amount due from customers for contract work		應收客戶合約工程毛額	64,934	72,574
Trade and other receivables	12	貿易及其他應收款項	195,113	232,632
Restricted and pledged deposits	13	受限制及已抵押存款	45,821	45,984
Cash and bank balances	14	現金及銀行結餘	150,786	131,562
			456,654	482,752
Current liabilities		流動負債		
Gross amount due to customers for contract work		應付客戶合約工程毛額	4,520	7,616
Trade and other payables	15	貿易及其他應付款項	209,123	237,599
Bank loans	16	銀行貸款	159,874	147,880
Derivative financial instruments		衍生金融工具	-	5,236
Tax payable		應付稅項	12,519	6,150
			386,036	404,481
Net current assets		流動資產淨值	70,618	78,271
Total assets less current liabilities		總資產減流動負債	3,311,286	3,078,157

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

At 30 September 2015
於二零一五年九月三十日

			At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	16	935,877	926,973
Deferred tax liabilities	遞延稅項負債		32,757	31,117
Derivative financial instruments	衍生金融工具		1,237	158
			969,871	958,248
NET ASSETS	資產淨值		2,341,415	2,119,909
Capital and reserves	股本及儲備			
Share capital	股本	17	5,333	4,848
Reserves	儲備		2,336,082	2,115,061
TOTAL EQUITY	總權益		2,341,415	2,119,909

The note on pages 17 to 40 form part of this interim financial report.

第 17 至 40 頁所載附註屬於中期財務報告一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

綜合權益變動表 — 未經審核

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Fair value reserve 公平值儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
	Note 附註						
At 1 April 2014	於二零一四年四月一日	4,000	98,934	(33)	(6,443)	1,723,971	1,820,429
Changes in equity for the six months ended 30 September 2014:	截至二零一四年九月三十日 止六個月權益變動：						
Profit for the period	期內溢利	-	-	-	-	238,848	238,848
Other comprehensive income	其他全面收入	-	-	(355)	4,194	-	3,839
Total comprehensive income for the period	期內全面收入總額	-	-	(355)	4,194	238,848	242,687
Shares issued under scrip dividend scheme	根據以股代息計劃而 發行之股份	17(a)(i)	7	2,796	-	-	2,803
Issuance of new shares under bonus issue	根據紅股發行而發行之 新股份	17(a)(ii)	400	(400)	-	-	-
Dividends approved in respect of the previous year	上一年度批准的股息	17(b)(ii)	-	-	-	(18,400)	(18,400)
At 30 September 2014	於二零一四年九月三十日	4,407	101,330	(388)	(2,249)	1,944,419	2,047,519
At 1 April 2015	於二零一五年四月一日	4,848	100,889	(830)	128	2,014,874	2,119,909
Changes in equity for the six months ended 30 September 2015:	截至二零一五年九月三十日 止六個月權益變動：						
Profit for the period	期內溢利	-	-	-	-	242,197	242,197
Other comprehensive income	其他全面收入	-	-	830	(1,160)	-	(330)
Total comprehensive income for the period	期內全面收入總額	-	-	830	(1,160)	242,197	241,867
Issuance of new shares under bonus issue	根據紅股發行而發行之 新股份	17(a)(iv)	485	(485)	-	-	-
Dividends approved in respect of the previous year	上一年度批准的股息	17(b)(ii)	-	-	-	(20,361)	(20,361)
At 30 September 2015	於二零一五年九月三十日	5,333	100,404	-	(1,032)	2,236,710	2,341,415

The notes on pages 17 to 40 form part of this interim financial report.

第 17 至 40 頁所載附註屬於中期財務報告一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

簡明綜合現金流量表 — 未經審核

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
Cash generated from operations	經營所得現金	94,876	47,999
Tax paid	已付稅項	(4,836)	(4,259)
Net cash generated from operating activities	經營活動所得現金淨額	90,040	43,740
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(1,627)	(863)
Expenditure on investment properties	投資物業開支	(48,754)	(78,863)
Other cash generated from investing activities	其他投資活動所得現金	722	1,212
Net cash used in investing activities	投資活動所用現金淨額	(49,659)	(78,514)
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	310,533	219,620
Repayment of bank loans	償還銀行貸款	(290,286)	(127,181)
Interest and other borrowing costs paid	已付利息及其他借款成本	(20,995)	(16,227)
Dividends paid	已付股息	(20,359)	(15,597)
Other cash used in financing activities	其他融資活動所用現金	(50)	(6,693)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(21,157)	53,922
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	19,224	19,148
Cash and cash equivalents at 1 April	於四月一日的現金及現金等價物	131,562	204,448
Cash and cash equivalents at 30 September	於九月三十日的現金及現金等價物	150,786	223,596

The notes on pages 17 to 40 form part of this interim financial report.

第 17 至 40 頁所載附註屬於中期財務報告一部分。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION

(a) General information

Grand Ming Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the businesses of data centre premises leasing and construction in Hong Kong. The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 August 2012 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

(b) Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 17 November 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014/15 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015/16 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 一般資料及編製基準

(a) 一般資料

佳明集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於香港從事數據中心物業租賃及建築業務。本公司於二零一二年八月十四日根據開曼群島法律第22章公司法(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司。

(b) 編製基準

本中期財務報告乃根據聯交所證券上市規則(「上市規則」)的適用披露條文編製，包括遵守香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」的規定。其獲授權於二零一五年十一月十七日刊發。

中期財務報告已根據2014/15全年財務報表所採納的相同會計政策編製，惟預期於2015/16全年財務報表反映的會計政策變動除外。該等會計政策變動的詳情載列於附註2。

按照香港會計準則第34號編製之中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設足以影響政策的應用以及按本年度截至目前為止基準呈列的資產與負債及收支金額。實際結果可能有別於該等估計。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

(b) Basis of preparation (Continued)

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014/15 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 9 to 10.

The financial information relating to the financial year ended 31 March 2015 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2015 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 2 June 2015.

1. 一般資料及編製基準 (續)

(b) 編製基準 (續)

中期財務報告載有簡明綜合財務報表及選定說明附註。附註闡釋自2014/15全年財務報表以來的事件及交易，對瞭解本集團的財務狀況及表現變動關係重大。簡明綜合中期財務報表及有關附註並未載列依據香港財務報告準則編製整份財務報表所需的一切資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所遵照香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第9至10頁。

中期財務報告所載有關之前呈報截至二零一五年三月三十一日止財政年度的財務資料並不構成本公司於該財政年度的法定財務報表，而是摘錄自該等財務報表。截至二零一五年三月三十一日止年度的法定財務報表於本公司註冊辦事處可供查閱。核數師已就該等財務報表於日期為二零一五年六月二日的報告發表無保留意見。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- *Annual Improvements to HKFRSs 2010–2012 Cycle*
- *Annual Improvements to HKFRSs 2011–2013 Cycle*

None of these developments has had a material impact on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segment.

- Construction contracts: this segment constructs residential buildings, shopping arcades, commercial buildings and data centres for external customers and for group companies.
- Property leasing: this segment leases data centre and office premises to generate rental income.

2. 會計政策變動

香港會計師公會已頒佈於本集團及本公司本會計期間首次生效的多項香港財務報告準則的修訂本如下：

- 香港財務報告準則年度改善(2010–2012期間)
- 香港財務報告準則年度改善(2011–2013期間)

此等變動對本集團現在或之前準備或表達的業績及財務狀況並沒有重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

3. 分部報告

本集團透過按業務類別成立的分部管理業務。本集團按照與向本集團最高層行政管理人員就資源分配及表現評估進行內部匯報一致的方式列報以下兩個可報告分部。經營分部並無以合併形式組成以下可報告分部。

- 建造合約：此分部為外部客戶及集團公司建造住宅樓宇、購物商場、商業樓宇及數據中心。
- 物業租賃：此分部為租賃數據中心及辦公室物業以產生租金收入。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

3. SEGMENT REPORTING (Continued)

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

3. 分部報告(續)

(a) 分部業績

就評估分部表現及分部間資源分配而言，本集團最高層行政管理人員按以下基準監察各可報告分部應佔的業績、資產及負債：

收益及開支乃參考該等分部帶來的收入及該等分部產生的開支或該等分部應佔資產折舊或攤銷所產生的開支分配至可報告分部。

本集團就期內資源分配及評估分部表現向其最高層行政管理人員提供有關本集團可報告分部的資料載列如下：

		Six months ended 30 September 截至九月三十日止六個月					
		Construction contracts 建造合約		Property leasing 物業租賃		Total 總計	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from external customers	來自外部客戶的收益	417,156	261,972	72,314	71,076	489,470	333,048
Inter-segment revenue	分部間收益	51,000	75,000	-	-	51,000	75,000
Reportable segment revenue	可報告分部收益	468,156	336,972	72,314	71,076	540,470	408,048
Reportable segment profit	可報告分部溢利	38,414	34,973	44,383	45,443	82,797	80,416
Interest income	利息收入	300	639	-	-	300	639
Interest expense	利息開支	-	-	(9,624)	(10,051)	(9,624)	(10,051)
Dividend income from unlisted securities	非上市證券的股息收入	405	405	-	-	405	405
Depreciation	折舊	(53)	(74)	(73)	(254)	(126)	(328)
Changes in fair value of investment properties	投資物業公平值變動	-	-	179,448	178,279	179,448	178,279

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

3. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenue and profit or loss

3. 分部報告 (續)

(b) 可報告分部收益及損益的對賬

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	收益		
Reportable segment revenue	可報告分部收益	540,470	408,048
Elimination of inter-segment revenue	對銷分部間收益	(51,000)	(75,000)
		489,470	333,048
Consolidated revenue	綜合收益		
Profit	溢利		
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶的可報告分部溢利	82,797	80,416
Other revenue and other net income	其他收益及其他收入淨額	2,868	1,519
Depreciation	折舊	(762)	(328)
Finance costs	財務成本	(9,879)	(10,063)
Changes in fair value of investment properties	投資物業公平值變動	179,448	178,279
Net unrealised gain on derivative financial instruments	衍生金融工具未變現收益淨額	1,559	1,212
Unallocated head office and corporate expenses	未分配總部及企業開支	(760)	(539)
Consolidated profit before taxation	綜合除稅前溢利	255,271	250,496

(c) Geographic information

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

(c) 地區資料

由於本集團所有經營活動均在香港進行，故並無呈列地區資料。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

4. REVENUE

Revenue represents revenue from construction contracts, rental and rental related income and is analysed as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from construction contracts	建造合約所得收益	417,156	261,972
Rental income	租金收入	57,159	56,270
Rental related income	租金相關收入	15,155	14,806
		489,470	333,048

4. 收益

收益指建造合約所得收益、租金及租金相關收入，分析如下：

5. OTHER REVENUE

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Bank interest income	銀行利息收入	317	836
Dividend income from unlisted securities	非上市證券的股息收入	405	405
Others	其他	284	278
		1,006	1,519

5. 其他收益

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

6. OTHER NET INCOME

6. 其他收入淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net unrealised gain on derivative financial instruments	衍生金融工具未變現收益淨額	1,559	1,212
Net gain on cash flow hedging instruments reclassified from equity (note 9)	從權益中重新分類的現金流量對沖工具淨收益(附註9)	3,988	–
Impairment of available-for-sale securities (note 9)	可供出售證券減值(附註9)	(1,913)	–
Net foreign exchange loss	外匯兌換淨虧損	(213)	–
		3,421	1,212

7. PROFIT BEFORE TAXATION

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

7. 除稅前溢利

除稅前溢利已扣除/(計入)以下各項：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款之利息	20,494	16,108
Other borrowing costs	其他借款成本	1,496	1,365
		21,990	17,473
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	(4,990)	(4,171)
Amount capitalised into investment properties under development	資本化為發展中投資物業的金額	(7,121)	(3,239)
		9,879	10,063

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

7. PROFIT BEFORE TAXATION (Continued)

7. 除稅前溢利(續)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(b) Staff costs (including directors' remuneration)	(b) 員工成本(包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	38,007	33,402
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	1,087	854
		39,094	34,256
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	(26,199)	(23,243)
Amount capitalised into investment properties under development	資本化為發展中投資物業的金額	(8,607)	(8,515)
		4,288	2,498
(c) Other items	(c) 其他項目		
Rental income from investment properties	投資物業所得租金收入	(57,159)	(56,270)
Less: Direct outgoings	減：直接支出	24,929	22,664
		(32,230)	(33,606)
Depreciation	折舊	762	328

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

8. INCOME TAX

Income tax in the consolidated income statement represents:

8. 所得稅

綜合收益表內的所得稅指：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	即期稅項		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	11,205	9,434
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	1,869	2,214
		13,074	11,648

- (i) Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.
- (ii) The provision for Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the six months ended 30 September 2015.

- (i) 根據英屬處女群島及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。
- (ii) 香港利得稅撥備乃根據截至二零一五年九月三十日止六個月估計應課稅溢利按16.5%(二零一四年：16.5%)計算。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

9. OTHER COMPREHENSIVE INCOME

9. 其他全面收入

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Available-for-sale securities:	可供出售證券：		
Changes in fair value and net movement in the fair value reserve during the period recognised in other comprehensive income	期內公平值變動及於其他全面收入確認的公平值儲備變動淨額	(1,083)	(355)
Reclassification adjustment transferred to profit or loss — impairment (note 6)	重置調整轉入損益 — 減值(附註6)	1,913	—
Net movement in the fair value reserve during the period recognised in other comprehensive income	期內於其他全面收入確認的公平值儲備變動淨額	830	(355)
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the period	期內已確認的對沖工具公平值變動的有效部分	2,599	5,023
Net deferred tax credited/(charged) to other comprehensive income	於其他全面收入列入/(列支)的遞延稅項淨額	229	(829)
Reclassification adjustment transferred to profit or loss — net gain on cash flow hedging instruments (note 6)	重置調整轉入損益 — 現金流量對沖工具淨收益(附註6)	(3,988)	—
Net movement in the hedging reserve during the period recognised in other comprehensive income	期內於其他全面收入確認的對沖儲備變動淨額	(1,160)	4,194

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

10. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$242,197,000 (2014: \$238,848,000) and the weighted average number of 533,261,000 shares (2014 (restated): 532,449,000 shares) in issue during the period, calculated as follows:

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
Issued ordinary shares at 1 April	於四月一日已發行普通股	484,783	400,000
Weighted average number of shares issued in respect of scrip dividend (note 17(a)(i))	以股代息計劃下發行之股份之加權平均股數(附註 17(a)(i))	-	35
Effect of bonus issue of shares (notes 17(a)(ii) to (iv))	紅股發行之影響(附註 17(a)(ii)至(iv))	48,478	132,414
Weighted average number of shares at 30 September	於九月三十日股份加權平均股數	533,261	532,449

The weighted average number of shares in issue during the six months ended 30 September 2014 has been adjusted to reflect the effect of the issue of bonus shares on 18 December 2014 and 12 August 2015 on the basis of one bonus share for every ten shares held.

(b) Diluted earnings per share

There were no potential diluted shares in existence during the six months ended 30 September 2015 and 2014.

10. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利242,197,000元(二零一四年: 238,848,000元)及期內已發行股份之加權平均數533,261,000股(二零一四年(重列): 532,449,000股), 計算如下:

截至二零一四年九月三十日止六個月已發行股份的加權平均數已作出調整以反映於二零一四年十二月十八日及二零一五年八月十二日按每持有十股股份獲派送一股紅股的基準進行的紅股發行之影響。

(b) 每股攤薄盈利

截至二零一五年及二零一四年九月三十日止六個月, 本公司並無潛在攤薄股份。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

11. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

(a) Revaluation of investment properties

The valuations of investment properties and investment properties under development were updated at 30 September 2015 by an independent firm of surveyors, Colliers International (Hong Kong) Limited, using the same valuation techniques as were used by the valuers when carrying out the 31 March 2015 valuations. As a result of the update, a gain of \$179,448,000 (2014: \$178,279,000) in respect of investment properties has been recognised in the consolidated income statement for the period.

(b) The Group's investment properties and investment properties under development were pledged against bank loans, details of which are set out in note 16.

(c) During the period, certain investment property with a carrying amount of \$127,000,000 was transferred from "Investment properties" to "Property, plant and equipment" due to a change in use.

11. 投資物業及物業、廠房及設備

(a) 重估投資物業

獨立測量師行高力國際物業顧問(香港)有限公司採用與估值師進行二零一五年三月三十一日估值時相同的估值技術來更新投資物業及發展中投資物業於二零一五年九月三十日的估值。因應投資物業估值更新而產生的收益179,448,000元(二零一四年: 178,279,000元)已於期內綜合收益表確認。

(b) 本集團的投資物業及發展中投資物業已抵押作為銀行貸款的擔保，其詳情載於附註16。

(c) 由於用途改變，期內一個賬面值127,000,000元的投資物業由「投資物業」轉至「物業、廠房及設備」。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Trade debtors (note)	應收貿易賬款(附註)	101,744	130,589
Less: allowance for doubtful debts	減：呆賬撥備	(38)	(46)
		101,706	130,543
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	17,225	16,119
Retentions receivable	應收保留款項	76,182	85,970
		195,113	232,632

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

12. TRADE AND OTHER RECEIVABLES (Continued)

Note: Included in trade and other receivables are trade debtors (net of allowance for doubtful debts) with the following ageing analysis at the end of the reporting period:

Not yet due	未逾期
Under 1 month overdue	逾期一個月內
More than 1 month overdue and up to 3 months overdue	逾期一個月至三個月
More than 3 months overdue and up to 6 months overdue	逾期三個月至六個月
More than 6 months overdue and up to 1 year overdue	逾期六個月至一年

12. 貿易及其他應收款項(續)

附註：於滙報日列入貿易及其他應收款項的應收貿易賬款(扣除呆賬撥備)的賬齡分析如下：

	At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	92,686	119,391
	8,521	10,236
	-	908
	499	-
	-	8
	101,706	130,543

The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. Before entering into construction contracts, an assessment of the potential customers is carried out as part of the acceptance procedures for the new contracts. In respect of rental income from leasing properties, rental deposits are held to cover potential exposure to credit risk.

An ageing analysis of the receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables. Adequate impairment have been made for estimated irrecoverable amounts.

Regular review and follow-up actions are carried out on overdue amounts of trade receivables from customers which enable management to assess their recoverability and to minimise the exposure to credit risk. Trade receivables are due within 0-45 days from the date of billing. Normally, the Group does not obtain collateral from customers.

本集團訂有明確的信貸政策，並持續監管該等信貸風險。訂立建造合約前，對潛在客戶的評估乃為新合約接納程序的一部分。就物業租賃的租金收入而言，本集團持有租賃按金以應付潛在的信貸風險。

本集團定期編製應收款項的賬齡分析並作出密切監控，以將與該等應收款項有關的任何信貸風險降至最低水平。估計不可收回的金額已計提足夠的減值。

本集團對應收客戶的貿易應收款項逾期金額進行定期檢討及採取跟進措施，使管理層得以評估其可收回性及將信貸風險降至最低水平。貿易應收款項自發票日期起0至45日內到期。一般而言，本集團不會要求客戶提供抵押品。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

13. RESTRICTED AND PLEDGED DEPOSITS

13. 受限制及已抵押存款

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Pledged deposits (note (i))	已抵押存款 (附註 (i))	39,757	39,920
Restricted deposits (note (ii))	受限制存款 (附註 (ii))	6,064	6,064
		45,821	45,984

Notes:

- (i) The balances represent bank deposits pledged to secure banks loans of the Group (note 16).
- (ii) The balances represent security deposits placed in a bank according to the terms of the tenancy agreement entered into with a tenant by the Group. The Group has no absolute right and control over the bank balance as the usage of the bank balance is specifically restricted by the tenant under the tenancy agreement. The Group can deduct the balance upon the breach of the tenancy agreement by the tenant. If the Group makes a deduction from the deposit, the tenant shall make up the difference within 14 days of demand.

附註：

- (i) 結餘指抵押銀行存款以獲取本集團銀行貸款(附註16)。
- (ii) 結餘指根據本集團與一名租戶訂立的租賃協議條款存入銀行的保證金。由於使用銀行結餘受租賃協議下租戶的明確限制，本集團對銀行結餘並無絕對權利及控制權。本集團可於該租戶違反租賃協議時扣除該結餘。倘本集團於存款中作出扣除，該租戶須按要求於14日內補足差額。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

14. CASH AND BANK BALANCES

14. 現金及銀行結餘

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash at banks and in hand	銀行及手頭現金	150,786	131,562
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表內的現金及現金等價物	150,786	131,562

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Creditors and accrued charges (note)	應付賬款及應計費用(附註)	140,293	168,204
Rental and other deposits	租金及其他按金	6,064	7,214
Receipts in advance	預收賬款	-	3,232
Retentions payable	應付保留款項	62,766	58,949
		209,123	237,599

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

15. TRADE AND OTHER PAYABLES (Continued)

Note: Included in trade and other payables are trade creditors with the following ageing analysis at the end of the reporting period:

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Due within 1 month or on demand	一個月內到期或按要求	66,772	103,181
Due after 1 month but within 3 months	一個月至三個月內到期	-	122
Due after 3 months but within 6 months	三個月至六個月內到期	-	4
Due after 6 months	六個月後到期	7	3
		66,779	103,310

15. 貿易及其他應付款項(續)

附註：於滙報日列入貿易及其他應付款項的應付貿易賬款的賬齡分析如下：

16. BANK LOANS

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Bank loans	銀行貸款		
— Secured	— 有抵押	1,087,064	1,067,506
— Unsecured	— 無抵押	8,687	7,347
		1,095,751	1,074,853

16. 銀行貸款

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

16. BANK LOANS (Continued)

At 30 September 2015, the bank loans were repayable as follows:

Within 1 year and included in current liabilities	一年內及列入流動負債
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 5 years	兩年後但五年內
After 5 years	五年後

At 30 September 2015, the bank loans were secured by the following assets:

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

16. 銀行貸款(續)

於二零一五年九月三十日，銀行貸款須於下列年期償還：

於二零一五年九月三十日，銀行貸款由下列資產作擔保：

At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
159,874	147,880
566,673	143,276
332,954	746,197
36,250	37,500
935,877	926,973
1,095,751	1,074,853

At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
3,099,000	2,985,000
126,606	–
39,757	39,920
13,087	14,170
49,857	58,871
3,328,307	3,097,961

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

17. CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

17. 資本、儲備及股息

(a) 股本

		At 30 September 2015 於二零一五年九月三十日 (Unaudited) (未經審核)		At 31 March 2015 於二零一五年三月三十一日 (Audited) (經審核)	
		No. of Shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元	No. of Shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
Authorised	法定				
Ordinary shares of \$0.01 each	每股面值0.01元的普通股	10,000,000	100,000	10,000,000	100,000
Ordinary shares, issued and fully paid	普通股，已發行及繳足				
At 1 April 2015/14	於二零一五/二零一四年 四月一日	484,783	4,848	400,000	4,000
Shares issued in respect of scrip dividends (note (i))	就以股代息發行之股份(附註(i))	-	-	712	7
Issuance of new shares under bonus issue (notes (ii), (iii) and (iv))	根據紅股發行發行之新股份(附註(ii), (iii)及(iv))	48,478	485	84,071	841
At 30 September/31 March	於九月三十日/ 三月三十一日	533,261	5,333	484,783	4,848

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

17. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Share capital (Continued)

Notes:

- (i) On 22 September 2014, the Company issued and allotted 712,058 shares at an issue price of \$3.936 per share in respect of the final dividend for the year ended 31 March 2014 under the scrip dividend scheme. Except for the entitlement to the said final dividend and bonus shares issue (note 17(a)(ii)), the 712,058 issued shares rank pari passu in all respects with the then existing shares.

- (ii) Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 31 July 2014, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 7 August 2014, the record date, on the basis of one new share credited as fully paid for every ten shares held.

On 22 September 2014, an amount of \$400,000 standing to the credit of the share premium amount was applied in paying up in full 40,000,000 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

- (iii) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 17 November 2014, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 5 December 2014, the record date, on the basis of one new share credited as fully paid for every ten shares held.

On 18 December 2014, an amount of \$440,712 standing to the credit of the share premium account was applied in paying up in full 44,071,205 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

- (iv) Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 23 July 2015, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 31 July 2015, the record date, on the basis of one new share credited as fully paid for every ten shares held.

On 12 August 2015, an amount of \$484,783 standing to the credit of the share premium account was applied in paying up in full 48,478,326 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

17. 資本、儲備及股息(續)

(a) 股本(續)

附註：

- (i) 於二零一四年九月二十二日，本公司根據以股代息計劃，就截至二零一四年三月三十一日止年度的末期股息按每股3.936元的發行價發行及配發712,058股股份。除不獲享上述末期股息及紅股發行(附註17(a)(ii))的權利外，該712,058股已發行股份與當時的現有股份在所有方面享有同等地位。

- (ii) 根據本公司於二零一四年七月三十一日舉行的股東週年大會上通過的普通決議案，於二零一四年八月七日(記錄日期)名列本公司股東名冊的股東獲發紅股，基準為每持有十股股份可獲派送一股入賬列作繳足的新股份。

於二零一四年九月二十二日，股份溢價賬為數400,000元的進賬用於繳足40,000,000股每股面值0.01元的普通股，該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

- (iii) 根據本公司於二零一四年十一月十七日舉行的股東特別大會上通過的普通決議案，於二零一四年十二月五日(記錄日期)名列本公司股東名冊的股東獲發紅股，基準為每持有十股股份可獲派送一股入賬列作繳足的新股份。

於二零一四年十二月十八日，股份溢價賬為數440,712元的進賬用於繳足44,071,205股每股面值0.01元的普通股，該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

- (iv) 根據本公司於二零一五年七月二十三日舉行的股東週年大會上通過的普通決議案，於二零一五年七月三十一日(記錄日期)名列本公司股東名冊的股東獲發紅股，基準為每持有十股股份可獲派送一股入賬列作繳足的新股份。

於二零一五年八月十二日，股份溢價賬為數484,783元的進賬用於繳足48,478,326股每股面值0.01元的普通股，該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

17. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period:

Interim dividend declared and paid after the interim period of HK4.0 cents per share (2014: HK4.2 cents per share) 於本中期後宣派及支付的中期股息每股4.0港仙 (二零一四年：每股4.2港仙)

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

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

Final dividend in respect of the previous financial year, approved and paid during the interim period of HK4.2 cents per share (2014: HK4.6 cents per share) 於本中期內批准及支付的上一年度末期股息每股4.2港仙 (二零一四年：4.6港仙)

17. 資本、儲備及股息 (續)

(b) 股息

- (i) 屬於本中期應付本公司權益股東的股息：

Six months ended 30 September	
截至九月三十日止六個月	
2015	2014
二零一五年	二零一四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

21,330

18,510

中期股息並未確認為滙報日的負債。

- (ii) 屬於上一財政年度並於本中期內批准及支付予本公司權益股東的股息：

Six months ended 30 September	
截至九月三十日止六個月	
2015	2014
二零一五年	二零一四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

20,361

18,400

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

18. 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值等級

Fair value measurement
as at 30 September 2015 using:

公平值於二零一五年九月三十日計量採用：

		Fair value at 30 September 2015	Quoted prices in active market for identical assets (Level 1) 活躍市場上 相同資產 的報價 (第一級)	Significant other observable input (Level 2) 重大 其他可觀察 輸入數據 (第二級)	Significant unobservable input (Level 3) 重大 不可觀察 輸入數據 (第三級)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Recurring fair value measurement	經常性公平值計量				
<i>Financial assets:</i>	<i>金融資產：</i>				
Available-for-sale securities	可供出售證券	13,087	-	13,087	-
<i>Financial liabilities:</i>	<i>金融負債：</i>				
Derivative financial instruments — Interest rate swaps	衍生金融工具 — 利率掉期	1,237	-	1,237	-

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (a) Financial assets and liabilities measured at fair value (Continued)
(i) Fair value hierarchy (Continued)

18. 金融工具的公平值計量 (續)

- (a) 按公平值計量的金融資產及負債 (續)
(i) 公平值等級 (續)

Fair value measurement
as at 31 March 2015 using:

公平值於二零一五年三月三十一日計量採用：

Fair value at 31 March 2015	Quoted prices in active market for identical assets (Level 1)	Significant other observable input (Level 2)	Significant unobservable input (Level 3)
	重大 活躍市場上相同 資產的報價 (第一級)	重大 其他可觀察 輸入數據 (第二級)	重大 不可觀察 輸入數據 (第三級)
於二零一五年 三月三十一日 的公平值 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

Recurring fair value measurement 經常性公平值計量

Financial assets:

金融資產：

Available-for-sale securities

可供出售證券

14,170

-

14,170

-

Financial liabilities:

金融負債：

Derivative financial instruments

衍生金融工具

— Interest rate swaps

— 利率掉期

5,394

-

5,394

-

During the six months ended 30 September 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零一五年九月三十日止之六個月期間，第一級與第二級之間並無任何轉撥，亦無撥入或撥出第三級。本集團政策為於滙報日確認公平值等級各級之間發生的轉撥。

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

The fair value of available-for-sale securities is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

(ii) 第二級公平值計量所用估值技術及輸入數據

可供出售證券的公平值乃以滙報日的市場報價為依據，並無扣減交易成本。

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

利率掉期的公平值乃經計及現行利率及掉期交易對手目前的信貸評級後，若本集團於滙報日終止掉期所收取或支付的估計金額。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 September 2015 and 31 March 2015.

19. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 September 2015 not provided for in the interim financial report were as follows:

Contracted for	已訂約
Authorised but not contracted for	已批准但未訂約

The capital commitments solely related to development expenditure for a data centre building.

20. CONTINGENT LIABILITIES

At 30 September 2015, the Company had contingent liabilities in respect of performance bonds to guarantee the due and proper performance of the obligations undertaken by one of the Group's subsidiaries amounting to \$132,977,000 (31 March 2015: \$103,670,000).

18. 金融工具的公平值計量 (續)

(b) 並非按公平值計量的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零一五年九月三十日及二零一五年三月三十一日的公平值並無存在重大差距。

19. 資本承擔

於二零一五年九月三十日，未於本中期財務報告撥備的未履行資本承擔如下：

	At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Contracted for	20,922	26,043
Authorised but not contracted for	140,233	195,515
	161,155	221,558

資本承擔僅與數據中心大樓的發展開支有關。

20. 或然負債

於二零一五年九月三十日，本公司就有關擔保本集團其中一家附屬公司為履行所承諾責任而發出履約保證的或然負債為132,977,000元(二零一五年三月三十一日：103,670,000元)。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

21. RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions during the period:

21. 關聯方交易

本集團於期內進行以下重大關聯方交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Rental paid to related companies (note)	支付租金予關聯公司(附註)	676	690

The directors consider that all related party transactions during the period were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

董事認為，期內所有關聯方交易乃按正常商業條款於本集團一般及日常業務過程中進行。

Note: On 17 April 2013, the Group entered into tenancy agreements ("Agreements") with two related companies, namely Grand Tech Enterprise Company Limited ("Grand Tech Enterprise") and Grand Regal Holdings Limited ("Grand Regal") to lease their office units for three years at a monthly rental charge of \$115,000 commencing on 1 April 2013. On 21 November 2013, Grand Tech Enterprise and Grand Regal entered into assignment agreements with two related companies, namely Perfect Top Development Limited ("Perfect Top") and Gain Glory Development Limited ("Gain Glory"), respectively. The ownership of the office units was transferred from Grand Tech Enterprise and Grand Regal to Perfect Top and Gain Glory respectively, and Perfect Top and Gain Glory agreed to assume all rights and obligations under the Agreements.

*附註：*於二零一三年四月十七日，本集團與兩家關聯公司佳盛企業發展有限公司(「佳盛企業」)及盛輝集團有限公司(「盛輝」)訂立租賃協議(「協議」)，以月租115,000元租用辦公室單位，自二零一三年四月一日起計為期三年。於二零一三年十一月二十一日，佳盛企業及盛輝分別與兩家關聯公司Perfect Top Development Limited(「Perfect Top」)及Gain Glory Development Limited(「Gain Glory」)訂立轉讓協議。該等辦公室單位的擁有權分別由佳盛企業及盛輝轉移至Perfect Top及Gain Glory，而Perfect Top及Gain Glory同意承擔協議項下的全部權利及責任。

On 17 September 2015, pursuant to the terms of the Agreements, the Group served a notice to Perfect Top and Gain Glory to terminate the Agreements with effect from 21 September 2015. Other than the rental payable up to 20 September 2015, neither party is required to pay any penalty or compensation to the other party in respect of the termination of the Agreements.

於二零一五年九月十七日，本集團根據租賃協議的條款送呈通知予Perfect Top及Gain Glory，自二零一五年九月二十一日起終止租賃協議。除截至二零一五年九月二十日止的租金外，概無訂約方須就終止租賃協議而向另一方支付任何罰款或賠償。

22. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 2 November 2015, the Board proposed a bonus issue of shares on the basis of one bonus share for every ten existing shares held by shareholders whose names appear on the register of members of the Company on 8 December 2015. The relevant resolution was passed at an extraordinary general meeting held on 17 November 2015. The details of the proposed bonus issue of shares have been disclosed in a circular dated 2 November 2015.

22. 報告期後未調整事項

於二零一五年十一月二日，董事會建議發行紅股予於二零一五年十二月八日名列本公司股東名冊的股東，基準為每持有十股現有股份可獲派送一股紅股。有關決議案已於二零一五年十一月十七日舉行的股東特別大會上獲得通過。有關建議發行紅股的詳情已刊載於二零一五年十一月二日的通函中。

OTHER INFORMATION 其他資料

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

As at 30 September 2015, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations, as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”), or as otherwise notified to the Company and the Stock Exchange pursuant to Section 352 of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) were as follows:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零一五年九月三十日，本公司董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條規定本公司須予存置的登記冊所記錄或根據證券及期貨條例第352條或上市發行人董事進行證券交易的標準守則（「標準守則」）的規定須另行通知本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/ Nature of interest 身分／權益性質	Number and class of securities (Note 1) 證券數目及類別 (附註1)	Approximate percentage of shareholding 股權概約 百分比
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	359,370,000 (L)	67.39%
	Chan HM Company Limited	Beneficial owner 實益擁有人	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (Note 3) 受控法團權益(附註3)	39,930,000 (L)	7.49%

Notes:

- The letter “L” denotes the Directors’ long position in the Shares of the Company or the relevant associated corporation.
- Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 359,370,000 shares out of the issued share capital of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company.
- Mr. Lau Chi Wah hold 100% of the issued share capital of Lau CW Company Limited, which owns 39,930,000 shares out of the issued share capital of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company.

附註：

- 字母「L」指董事於本公司或相關相聯法團股份的好倉。
- 陳孔明先生持有Chan HM Company Limited已發行股本的全部權益，而Chan HM Company Limited擁有本公司已發行股本中359,370,000股股份。因此，陳孔明先生被視為擁有本公司相同權益。
- 劉志華先生持有Lau CW Company Limited已發行股本的全部權益，而Lau CW Company Limited擁有本公司已發行股本中39,930,000股股份。因此，劉志華先生被視為擁有本公司相同權益。

Save as disclosed above, none of the Directors or chief executive of the Company has or is deemed to have any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporations as at 30 September 2015.

除上文所披露者外，於二零一五年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

OTHER INFORMATION 其他資料

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

As at 30 September 2015, so far as the Directors were aware, the following persons/entity (not being the Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Name of Shareholder	Capacity/ Nature of interest	Number and class of securities (Note 1) 證券數目及類別 (附註1)	Approximate percentage of shareholding 股權概約百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	359,370,000 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	39,930,000 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (Note 2) 家族(附註2)	39,930,000 (L)	7.49%

Notes:

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

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2015 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉

於二零一五年九月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須予存置的登記冊記錄的權益或淡倉：

Name of Shareholder	Capacity/ Nature of interest	Number and class of securities (Note 1) 證券數目及類別 (附註1)	Approximate percentage of shareholding 股權概約百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	359,370,000 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	39,930,000 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (Note 2) 家族(附註2)	39,930,000 (L)	7.49%

附註：

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

除上文所披露者外，於二零一五年九月三十日，本公司並無獲通知本公司已發行股本中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME AND SHARE AWARD PLAN

(a) Share Option Scheme

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

Details of the terms of the Share Option Scheme were disclosed in the 2014/15 Annual Report of the Company.

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

During the six months ended 30 September 2015, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

(b) Share Award Plan

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

A summary of the terms of the Share Award Plan were disclosed in the 2014/15 Annual Report of the Company.

During the six months ended 30 September 2015, no shares had been awarded under the Share Award Plan.

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment and removal of the external auditor, review the financial statements and related materials, provide advice in respect of the financial reporting process and oversee the internal control procedures of the Group. The audit committee comprises four members, all being independent non-executive Directors, namely, Mr. Mok Kwai Pui Bill (Chairman), Mr. Tsui Ka Wah, Mr. Kan Yau Wo and Mr. Lee Chung Yiu Johnny.

The audit committee of the Company has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2015, and the audit committee is of the view that the interim report for the six months ended 30 September 2015 is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

購股權計劃及股份獎勵計劃

(a) 購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃(「購股權計劃」)。

有關購股權計劃條款的詳情已於本公司2014/15年報內披露。

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

截至二零一五年九月三十日止之六個月期間，概無任何購股權根據購股權計劃獲授出、行使、註銷或失效。

(b) 股份獎勵計劃

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

有關股份獎勵計劃條款的概要已於本公司2014/15年報內披露。

截至二零一五年九月三十日止之六個月期間，概無任何股份根據股份獎勵計劃用作獎勵。

審核委員會

本公司成立之審核委員會遵照上市規則第3.21條制定書面職權範圍。審核委員會首要職責主要為就任免外聘核數師向董事會提供建議、審閱財務報表及相關事宜、就財務申報程序提供意見以及監督本集團的內部監控程序。審核委員會現由四名成員組成，全部均為獨立非執行董事，即莫貴標先生(主席)、徐家華先生、簡友和先生及李宗耀先生。

本公司審核委員會已審閱本集團截至二零一五年九月三十日止六個月的未經審核綜合中期財務報表，且審核委員會認為截至二零一五年九月三十日止六個月的中期報告乃根據適用會計準則、規則及規例編製，並已作出適當披露。

OTHER INFORMATION 其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed Shares during the six months ended 30 September 2015.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2015.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2015.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM FINANCIAL REPORT

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

APPRECIATION

The Board would like to thank the management of the Group and all the staff for their hard work and dedication, as well as the shareholders, the Group's business partners and associates, bankers and auditors for their support to the Group.

By Order of the Board
Grand Ming Group Holdings Limited

Chan Hung Ming
Chairman and Executive Director

Hong Kong, 17 November 2015

購買、出售或贖回本公司上市股份

截至二零一五年九月三十日止之六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

企業管治

董事認為，本公司於截至二零一五年九月三十日止之六個月內一直遵守上市規則附錄十四列載之企業管治守則的所有守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為監察董事進行證券交易的操守守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於截至二零一五年九月三十日止之六個月內一直遵守標準守則所規定的準則。

刊發中期業績公佈及中期財務報告

本公司的中期業績公佈已在本公司網站 (www.grandming.com.hk) 及 聯 交 所 網 站 (www.hkexnews.hk) 登載。本中期財務報告亦已在上述網站登載。

鳴謝

承蒙本集團管理層及各級員工努力不懈，盡忠職守，以及股東、本集團業務夥伴及聯營公司、往來銀行及核數師鼎力支持，董事會謹此致謝。

承董事會命
佳明集團控股有限公司

主席兼執行董事
陳孔明

香港，二零一五年十一月十七日



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司