



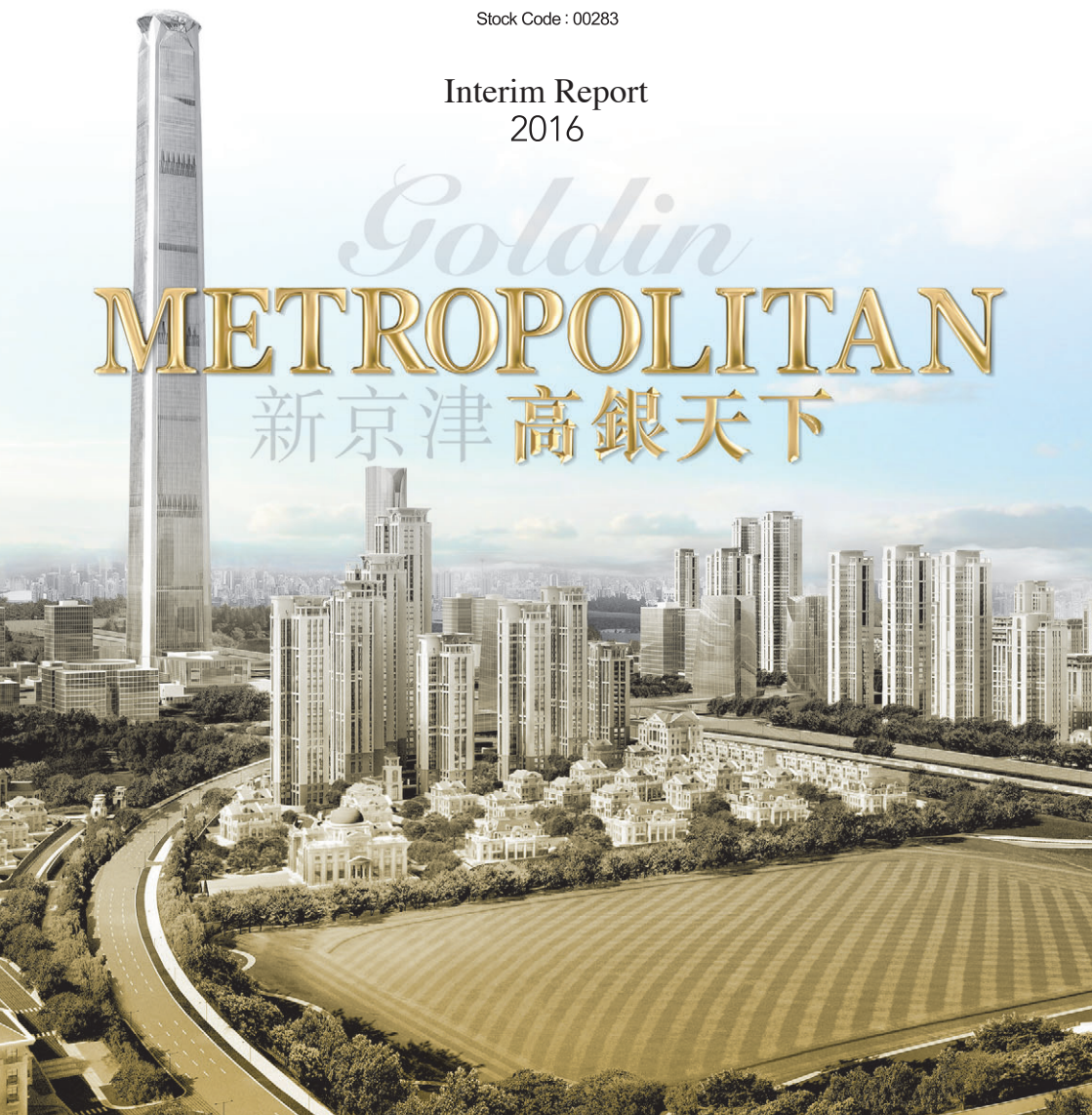
GOLDIN PROPERTIES  
高銀地產

GOLDIN PROPERTIES HOLDINGS LIMITED  
高銀地產控股有限公司

Stock Code : 00283

Interim Report  
2016

*Goldin*  
**METROPOLITAN**  
新京津 高銀天下



*Goldin*

FINANCE

高銀  
金融

117



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# CORPORATE INFORMATION

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## Board of Directors

### Executive Directors

Mr. Pan Sutong (*Chairman and Chief Executive Officer*)

Mr. Zhou Xiaojun

Mr. Ting Kwang Yuan, Edmond

Mr. Li Huamao

Ms. Chan Sau Yin, Anita Teresa  
(*resigned on 16 July 2016*)

### Independent Non-executive Directors

Mr. Lai Chi Kin

Dr. Ng Lai Man, Carmen

Dr. Cheng Kwan Wai

## Board Committees

### Audit Committee

Mr. Lai Chi Kin (*Chairman*)

Dr. Ng Lai Man, Carmen

Dr. Cheng Kwan Wai

### Remuneration Committee

Dr. Ng Lai Man, Carmen (*Chairman*)

Mr. Pan Sutong

Mr. Lai Chi Kin

### Nomination Committee

Mr. Pan Sutong (*Chairman*)

Mr. Lai Chi Kin

Dr. Ng Lai Man, Carmen

### Executive Committee

Mr. Pan Sutong (*Chairman*)

Mr. Zhou Xiaojun

Note:

*In case of any inconsistency between the English text and the Chinese translation of this Interim Report, the English text shall prevail.*

## Company Secretary

Ms. Chan Suk Yin

## Registered Office

25/F, Goldin Financial Global Centre  
17 Kai Cheung Road  
Kowloon Bay  
Hong Kong

## Auditor

Deloitte Touche Tohmatsu

## Registrar and Transfer Office

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

## Corporate Development Department

Goldin Properties Holdings Limited  
25/F, Goldin Financial Global Centre  
17 Kai Cheung Road  
Kowloon Bay  
Hong Kong  
Telephone: (852) 2882 9171  
Facsimile : (852) 2805 0660  
Email : [ir@goldinppt.com](mailto:ir@goldinppt.com)

## Stock Code

283

## Website

<http://www.goldinppt.com>



# CHAIRMAN'S STATEMENT

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Dear shareholders,

On behalf of the board of directors (the "**Board**") of Goldin Properties Holdings Limited (the "**Company**" or "**Goldin Properties**"), I am delighted to present the interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2016 (the "**Period**").

## Achievements

Goldin Properties achieved remarkable results during the Period for its grand project and exceptional performance in the property sector. Contracted sales of Fortune Heights was encouraging during the Period. This high-end residential property project featuring both aesthetic and functional designs meets customers' needs in different aspects with a wide range of community services and facilities. This preeminent project has attracted attention from potential buyers since its early stage of development. Given the conflagrant property market in Tianjin during the Period, Goldin Properties grabbed this opportunity to boost the sales of Fortune Heights. The overwhelming response from buyers reflects great credit on the Group's motto and reaffirms the project's renown as the most desirable place to live in Tianjin.

The construction progress of the Central Business District ("**CBD**") went smoothly. With the iconic skyscraper Goldin Finance 117, the tallest building in China and the third tallest building around the world in terms of structural height, the project demonstrates the Group's excellent capabilities in property development.

Goldin Properties' project is highly appreciated and recognized by the market for its supreme quality, high standards of construction works and unique design. At the general meeting held on 31 May 2016, the disposal of the landmark Goldin Finance 117, a 37-storeyed grade-A office building, a mega high-end shopping mall and car parking spaces and other ancillary facilities at a total consideration of RMB18.00 billion (equivalent to approximately HK\$21.59 billion) was approved by the Company's independent shareholders. The transaction price reflected well the investment value and unlocked the market value of the Group's property development project. The first installment of RMB6.00 billion (equivalent to approximately HK\$7.00 billion) was received by Goldin Properties (Tianjin) Co., Ltd. ("**Goldin Tianjin**"), a wholly-owned subsidiary of the Company, from the buyers in full during the Period.



# CHAIRMAN'S STATEMENT

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## Market Overview

Despite the volatile and challenging global economy, China's gross domestic product grew by 6.7% year on year for the second and third quarter of 2016 respectively, according to China's National Bureau of Statistics. For the first nine months in 2016, the property sales grew by 26.9% year on year in gross floor area ("**GFA**"), in which residential property sales in GFA grew by 27.1%. Property sales surged by 41.3% year on year in value in the first nine months in 2016, in which residential property sales grew by 43.2% in value. China's property market has ended a general growth phase and entered one of regional differentiation. The property market is generally stable while regional differences in investment and sales growth are good for destocking and sustainable development. Driven by supportive government policies, property prices have experienced a strong rebound since the second quarter of 2015 and accelerated further in recent months due to excess liquidity. Housing prices for 100 key cities in China rose 13.7% for the first eight months of 2016. Of these, prices in tier-1 cities led the market by rising 25% year on year while prices in tier-2 cities rose by 12%.

According to an industry research report by Morgan Stanley, Tianjin market has turned very hot since June 2016. Property prices have increased by 30% since the beginning of 2016, with the majority of the increase in the second half of the year. Amid rising property prices, investment demand has picked up significantly, from around 10% of total demand in March to around 30% in September 2016. Specifically, uncertainty in other financial markets has led many domestic investors back to the residential market, which drove an increase in demand for high-end property and destocked inventory in China.

## Business Review

### Goldin Metropolitan

As the flagship project of the Group, Goldin Metropolitan ("**Goldin Metropolitan**" or the "**Project**") enjoys unique economic and geographical advantages as well as favorable government policies. It is a mega-integrated development project with an aggregate planned GFA (above ground) of around 1,890,000 square metres which is strategically located in Tianjin Binhai Hi-tech Industrial Development Area ("**Tianjin Hi-tech Area**"). Tianjin Hi-tech Area is the first national high-tech industrial development zone approved by the State Council and an integral part of the Binhai New Area in Tianjin. The project offers convenient access to Tianjin's existing advanced transport network, approximately 5 to 8 minutes' drive to Tianjin South Station, 27 minutes by rail from Beijing, 20 minutes' drive or 15 minutes' trip by metro (line 3) from Tianjin's downtown. Commute time is saved significantly with the comprehensive transport network.



# CHAIRMAN'S STATEMENT

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Targeting upper-class and luxury property market with high-end domestic and foreign buyers, Goldin Metropolitan is designed as a meticulous urban complex featuring a mesmerizing architectural design and embracing a unique approach to the art of living. The project consists of three major elements, including (i) a CBD which will be well-positioned to serve as a combined financial and commercial hub and filled with buildings of advanced, modern architectural design; (ii) a reputable, splendid, low-density residential estate Fortune Heights and (iii) Tianjin Goldin Metropolitan Polo Club where extravaganza of the time-honoured and elegant sport is hosted with the support of world-class leisure facilities. Construction work of the Project is on schedule with conscientious supervision of our professional team. The quality, aesthetical appeals and functionalities of the Project's design are ensured as this masterpiece of an unprecedented scale is being handled by internationally well-known architectural consultancies and construction companies. These purpose-built facilities are crafted to match the stylish and elegant living environment and to satisfy the elite's growing demand for prestigious lifestyle in China.

Goldin Metropolitan is expected to be completed by 2017 in phases with a total GFA of approximately 1,890,000 square metres. It is estimated that the total investment of Goldin Metropolitan will be US\$9 billion to US\$10 billion. In Goldin Metropolitan, we hope to provide a wide range of residential and business facilities to residents, tenants and to the community as a whole. We believe this marvelous project can shape Goldin Properties into a leading global metropolitan property developer. The Group is confident on capitalizing on the Beijing-Tianjin-Hebei Coordinated Development Program and on delivering better results in the long term after the Project is completed.

## Central Business District

To showcase the state-of-the-art architecture of Goldin Metropolitan, the CBD consists of a wide range of functional buildings including the 597-metre-high grade-A office building Goldin Finance 117, high-rise twin towers, a mega-scale high-end shopping mall, cultural and recreational facilities, an international convention and exhibition centre, a distinctive boutique hotel and deluxe serviced apartments. The CBD can take full advantage of the coordinated development of Beijing and Tianjin, and will advance into a modern commercial hub of Tianjin. We are delighted to announce that the construction progress of CBD was in line with expectations. The construction of Goldin Finance 117 was on schedule and the building was successfully topped off on 8 September 2015 with its core wall constructed to the 117th floor. The construction is expected to be finished by 2017. The construction works in the second phase of the CBD, including those of the twin towers, a concert hall, a boutique hotel and an international convention and exhibition centre, and the substructure works in the third phase went smoothly.



# CHAIRMAN'S STATEMENT

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Goldin Finance 117 is currently the tallest building in China and the third tallest building in the world in terms of structural height. The building is designed and constructed to the highest standards with superior architectural style and unique diamond-shape crown at the top that will shine within Tianjin's cityscape. The indoor swimming pool, observation deck and revolving restaurant are located on the highest altitudes among its peers around the world. Moreover, the upper floors of Goldin Finance 117 with a combined GFA of approximately 86,357 square metres from level 94 to the top floor will be occupied by an international five-star hotel.

On 1 March 2016, Goldin Properties entered into a local sale and purchase agreement with Goldin Tianjin, 深圳市銀基宏業投資管理有限公司 (Shenzhen Yinji Hongye Investment Management Company Limited\*), 高銀置地(天津)有限公司 (Goldin Development (Tianjin) Co., Ltd.\*) and Goldin Special Situations Limited and conditionally agreed to sell the landmark Goldin Finance 117, a 37-storeyed grade-A office building, a mega high-end shopping mall, car parking spaces and other ancillary facilities at a total consideration of RMB18.00 billion (equivalent to approximately HK\$21.59 billion) (the "**Proposed Disposal**"). The transaction was approved by the Company's independent shareholders on 31 May 2016. Conditions for the first installment were fulfilled and the first installment was received by Goldin Tianjin in full during the Period.

The transaction realized the Group's investment and market values in the property sector and contributed to a steady future development with sufficient financial support. Upon completion of the transaction, it will bring notable returns to the investors and unleash the market value of the Group's property development project.

## Fortune Heights

Fortune Heights is a high-end residential property project that is built in a low-density layout and features both aesthetic and functional designs for the residents' lifestyle pursuits. It is located adjacent to the CBD and Tianjin Goldin Metropolitan Polo Club. Notably, Fortune Heights' garden villas, apartments, sky villas and town houses are built around Tianjin Goldin Metropolitan Polo Club, thus offering a panoramic view of the polo fields. The neo-classical and modern architectural styles convey a sense of an aristocratic lifestyle. This luxury residential zone offers a wide range of leisure community facilities and services to the home owners and tenants, while educational needs of their children are also well taken care of at the Maple Leaf International School. Fortune Heights highlights the Group's motto "Elite Community Counts" and reaffirms its renown as the most desirable place to live in Tianjin.

Phase One of the Project consists of approximately 700 residential units comprising villas, townhouses and high-rise apartment buildings with a combined GFA of approximately 208,800 square metres. Phase Two is expected to be completed by the end of 2017 with a GFA of approximately 501,000 square metres. We are glad to see encouraging results in contracted sales of Fortune Heights being increased significantly during the Period, which the Group's capability to capture the interest of market and met their demand for luxurious residential buildings.

\* The Chinese names have been translated into English for reference only.





# CHAIRMAN'S STATEMENT

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## Tianjin Goldin Metropolitan Polo Club

Tianjin Goldin Metropolitan Polo Club was opened in November 2010 with 890,000 square metres. It is one of the most prestigious polo clubs in China which is located in a 222-acre private estate of rolling lawns, manicured gardens and sparkling fountains. Embodying the elegance and nobility of the aristocrats in the golden old days, polo portrays and enhances the positioning of Goldin Metropolitan as a timeless, unique and splendid property project. The polo club can be easily reached from Beijing and offers the most comprehensive and world-class polo facilities as well as a number of health and wellness facilities, including two international standard polo fields, a practice field, indoor and outdoor polo arenas, a clubhouse, a 167-room luxury hotel, specialty restaurants, state-of-the-art stables and other ancillary facilities.

With its high reputation, Tianjin Goldin Metropolitan Polo Club has formed an unbreakable worldwide network by fostering ties with 24 reciprocal clubs in the world, including those in the United Kingdom, France, Italy, the United States, Argentina, New Zealand, Singapore, Indonesia and India, etc.

The Group has added a classical touch to contemporary urban lifestyle by hosting international tournaments of the time-honoured sport of polo regularly at Tianjin Goldin Metropolitan Polo Club. Together with Tianjin Polo Association and Hong Kong Polo Development and Promotion Federation Limited, the Group held its prestigious annual tournament *Metropolitan Interschool Polo 2016 – The London Challenge* from 12 to 17 July 2016. Similar to the previous years since 2013, we made Tianjin Goldin Metropolitan Polo Club the venue for the tournament. Six elite polo teams from the top universities in England and the United States, namely, the University of Cambridge, the University of London, the University of Oxford, Harvard University, Cornell University and Skidmore College, gathered at Tianjin Goldin Metropolitan Polo Club to vie for glory in the polo tournament.

Moreover, The Fortune Heights National Cup 2016 was also held at Tianjin Goldin Metropolitan Polo Club from 5 to 7 October 2016. Gathering four teams rated from 10 to 12 goals with the Patron of each team hiring the best professional players available in the world at this level. It produced amazingly competitive polo matches, providing all the excitement and glamour that the game of polo has to offer.



# CHAIRMAN'S STATEMENT

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## Prospects

As the fourth largest city in China in terms of urban population, Tianjin is portrayed as an important hub for investment, ranked only after Beijing, Shanghai and Guangzhou. Tianjin is included in the Bohai Economic Rim to leverage its strength in aviation, logistics and shipping. The government has made it a priority to integrate all the cities in the Bohai Bay Rim and foster economic development. Moreover, the government has relocated all non-essential functions from Beijing to neighbouring cities or provinces which entails economic restructuring and the rationalization of the use of space. With further reform and opening up, Tianjin will become one of the designated areas attracting investments. We believe these moves will bring a new momentum to Tianjin's economic restructuring and development, driving the reform of the city's services, financial sector and industries.

Recently, China's local governments are introducing new policies to rein in soaring housing prices with the purposes to keep prices stable and guard against bubble risks at those overheated property markets. A total of twelve cities including Beijing, Hangzhou, Shenzhen and Tianjin have restricted buyer qualifications, limited purchase amounts or raised down payments. We believe the market fluctuation from the new policies are short-term and would have less influence to the long-term success of Goldin Properties as our deluxe and multi-functioned property project is unique and well positioned in Tianjin. It is one of the most desirable residence in Tianjin with a wide range of services and facilities. Apart from the high-end residential property, construction of the other parts of the Project is progressing on schedule, and we look forward to greater success after the completion of the entire flagship project.

We believe Goldin Metropolitan will become an iconic landmark in the Bohai Economic Rim and allow the Group to fully capitalize on the economic integration of Beijing, Tianjin and Hebei. We have earned a good reputation among both local and international investors with high quality properties. It set a perfect cornerstone for future residential and commercial property projects.

Furthermore, upon the completion of the Proposed Disposal, the Group can improve its gearing ratio and strengthen its financial position. In respect of the property development and the property investment business, the Group will continue the development of the remaining assets of Goldin Metropolitan, and will keep operating its hotel and polo club through its Tianjin Goldin Metropolitan Polo Club complemented by Tianjin Goldin Metropolitan Polo Club Hotel.

Goldin Properties aspires to become a world-class metropolitan integrated property developer, and will try its best to complete this visionary project at the highest standards. It will continue to seize the opportunities arising from the country's development strategies and policies and will contribute to the Bohai Economic Rim's economic growth.



# CHAIRMAN'S STATEMENT

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## Acknowledgement

I would like to take this opportunity to express my heartfelt gratitude to the Group's shareholders, investors and business partners for their full trust and support. Goldin Properties has earned wide recognition in the property sector and the capital market for its exceptional overall performance. I would like to thank my fellow Board members, the senior management team and all staff members for their unstinting and persistent efforts, teamwork and contributions. Looking ahead, we will continue our hard work to sustain the Group's growth and maximize shareholders' returns.

**Pan Sutong**

*Chairman*

Hong Kong, 24 November 2016



# MANAGEMENT DISCUSSION AND ANALYSIS

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## Results

Net profit of the Group for the Period increased by 5% to approximately HK\$392 million (30 September 2015: approximately HK\$372 million). For the Period, the Group recorded a revenue of approximately HK\$43 million (30 September 2015: approximately HK\$57 million), representing a decrease of approximately 25%. The decrease was mainly attributable to the decline in recognized revenue from the sales of residential properties in Phase One of Fortune Heights during the Period. The sales of such properties were approximately HK\$7 million (30 September 2015: approximately HK\$27 million) during the Period. The property sales accounted for 15% of the total revenue for the Period (30 September 2015: 47%).

Apart from that, the Group achieved remarkable results on contracted sales during the Period, reflecting that Goldin Properties' luxurious and all-rounded property project is highly recommended by the market. Given the conflagrant property market in Tianjin, Goldin successfully grabbed this opportunity to boost the sales of Fortune Heights. It is expected that the recognized revenue from the sales of residential properties would be encouraging in coming months. Apart from the high-end residential property, construction of the other parts of the Project is progressing on schedule, and we look forward to greater success after the completion of the entire flagship project.

The Group will take the opportunities presented by the closer cooperation among Beijing, Tianjin and Hebei and will capitalize on China's steady economic development. It is optimistic about the prospects of Goldin Metropolitan and will continue to create value for society and the shareholders.

## Liquidity and Financial Resources

### Working capital and debts

The Group's working capital as of 30 September 2016 was approximately HK\$5,701,713,000, representing an increase of 494% when compared with the approximately HK\$959,613,000 as of 31 March 2016. The substantial increase is mainly due to the reclassification of certain investment properties at the amount of HK\$13,472,235,000 from non-current assets to current assets. It is because the Directors consider that the Proposed Disposal is highly probable and will be completed within one year from the date of the general meeting approving this transaction, the relevant investment properties to be disposed of and its associates liabilities were therefore classified as held for sale and current as at 30 September 2016.

The current ratio of the Group maintained at healthy level of 1.29 times as of 30 September 2016 and 1.1 times as of 31 March 2016.

The loan advanced from Goldin Special Situations Limited, a related company in which Mr. Pan Sutong has a beneficial interest, has been fully repaid during the Period (31 March 2016: HK\$8,508,114,000).



# MANAGEMENT DISCUSSION AND ANALYSIS

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During the period, being part of the arrangement related to the Proposed Disposal, the Group obtained a new bank loan of RMB6,000,000,000 (equivalent to HK\$6,970,200,000) under an entrusted loan arrangement in which the bank acted as the trustee on behalf of the Investment Company (the “**Entrusted Loan A**”). The Entrusted Loan A carries zero interest effectively and is repayable in 2017 for one year. The proceeds from the Entrusted Loan A were used for the repayment of loans owned by the Group in relation to the development of the Goldin Metropolitan project of the Group at the amount of RMB6 billion. The Entrusted Loan A was secured by certain investment properties of the Group according to the pledge agreement.

In addition, the Group obtained another new bank loan of RMB700,000,000 (equivalent to HK\$813,190,000) under an entrusted loan arrangement during the Period, in which the bank acted as the trustee on behalf of the entrusting party, which was an independent third party (the “**Entrusted Loan B**”). The Entrusted Loan B carries interest at fixed rate of 7.15% per annum and is repayable in instalments over a period of 3 years to 2019. The proceeds from the Entrusted Loan B were used to finance the payments of construction costs and project development of the Group.

In relation to the Proposed Disposal, the conditions for the first instalment of the consideration in accordance with the relevant agreements were fulfilled and the first instalment at the amount of RMB6 billion (equivalent to approximately HK\$6,970,200,000) was received by the Group during the Period.

Gearing ratio (total debt to total assets) of the Group was decreased and maintained at a healthy level of 21.1% (31 March 2016: 24.3%). On the other hand, as at 30 September 2016, the ratio of total liabilities (including total trade and construction cost payables, bank borrowing, entrusted loans, obligations under finance leases and loan from a related company) to total equity was 71.7% (31 March 2016: 100.7%).

## Pledge of assets

As at 30 September 2016, certain investment properties and properties for sale of the Group with an aggregate carrying values of approximately HK\$23.6 billion (31 March 2016: Nil) have been pledged to secure credit facilities granted to the Group. It was mainly for the arrangement of the transaction of the Proposed Disposal during the Period.

## Foreign Exchange Risk

The Group’s transactions and assets are primarily denominated in Renminbi. The Group does not expect any materially adverse effects of the exchange rate fluctuation. Nevertheless, the Group continues to monitor closely its exposure to the exchange rate risk, and is prepared to manage against its exchange rate risk, if necessary. The Group continues to exercise a strict control policy and did not engage in any speculative trading in debt securities or financial derivatives during the Period.



# MANAGEMENT DISCUSSION AND ANALYSIS

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## Commitments

As of 30 September 2016, the Group had commitments of approximately HK\$12,497,383,000 (31 March 2016: HK\$12,432,065,000).

For the commitments, the future committed capital expenditures which are to be incurred mainly for properties for sale and investment properties under construction up to 2018 are HK\$5,019,724,000 and HK\$7,361,789,000 respectively (31 March 2016: HK\$4,679,941,000 and HK\$7,737,916,000 respectively).

## Dividend

The Board does not recommend the payment of an interim dividend for the Period (30 September 2015: Nil).

## Employment and Remuneration Policy

As of 30 September 2016, the Group had 621 employees (30 September 2015: 943 employees). Staff costs for the Period (including directors' emoluments) amounted to approximately HK\$107,857,000 (30 September 2015: approximately HK\$150,637,000). The Group offers competitive remuneration to its employees. Subject to the performance of the employees, the Group may provide discretionary bonuses and/or grant share options to the employees as an incentive for their continued contribution. In addition to using an industry average as reference for setting remuneration, other benchmarks which are being considered include the prevailing market conditions within the general framework of the Group's remuneration system.



# CORPORATE GOVERNANCE

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## Code on Corporate Governance Practices

The Board of the Company is committed to the establishment and maintenance of good corporate governance practices and procedures to safeguard the interests of all shareholders of the Company (the “**Shareholders**”) and to enhance accountability and transparency.

Throughout the Period, the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules on the Stock Exchange, except for the following deviations:

### (a) Code Provision A.2.1 of the CG Code

Under this code provision, the roles of chairman and chief executive should be separate and should not be performed by the same individual for a balance of power and authority.

Currently, Mr. Pan Sutong is serving both as the Company’s chairman and chief executive officer. However, the Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company. This is because the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Further, decisions of the Board are made by way of majority voting. The Board believes that this structure is conducive to strong, prompt response and efficient management and implementation.

### (b) Code Provision A.4.1 of the CG Code

Under this code provision, non-executive directors should be appointed for a specific term, subject to re-election.

Currently, the independent non-executive directors of the Company (“**INEDs**”) are not appointed for a specific term but are subject to retirement by rotation and re-election at least once every three years at the Company’s annual general meeting in accordance with the articles of association of the Company. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders’ approval.



# CORPORATE GOVERNANCE

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## Model Code for Securities Transactions by Directors and Relevant Employees

The Company has adopted the terms of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions.

The Company has made specific enquiry of each of its directors (the “**Directors**”) regarding any non-compliance with the Model Code during the Period, and all Directors confirmed that they have fully complied with the required standards set out in the Model Code throughout the Period.

Relevant employees of the Company, who are likely to be in possession of unpublished inside information in relation to the Company or its securities, have been requested to comply with provisions similar to those terms in the Model Code.

## Audit Committee

The Audit Committee comprises three INEDs, namely Mr. Lai Chi Kin (Chairman of the Audit Committee), Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai.

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the Period.





# DISCLOSURE OF INTERESTS

## Directors' and Chief Executive's Interests in Shares and Underlying Shares

As at 30 September 2016, the interests of the Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

### (a) Interests in Ordinary Shares

Name of Director	Long position/ short position	Capacity	Number of shares held	Approximate percentage of shareholding (Note 1)
Mr. Pan Sutong	Long position	Interests held as beneficial owner and through controlled corporations	2,300,896,998 (Note 2)	64.40%
Mr. Zhou Xiaojun	Long position	Beneficial owner	280,000	0.01%
Mr. Ting Kwang Yuan, Edmond	Long position	Beneficial owner	900,000	0.03%



# DISCLOSURE OF INTERESTS

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## Directors' and Chief Executive's Interests in Shares and Underlying Shares (continued)

### (b) Interests in Underlying Shares

As at 30 September 2016, there were share options of the Company ("**Share Options**") held by the Directors. Details of such share options, duly granted to the Directors pursuant to the share option schemes of the Company, which constitute interests in underlying ordinary shares of equity derivatives of the Company under the SFO are set out in the section headed "Other Information – Share Options" of this Interim Report.

Notes:

1. As at 30 September 2016, the total number of ordinary shares of the Company ("**Shares**") in issue was 3,572,765,513 shares.
2. As at 30 September 2016, 171,169,571 Shares were held by Mr. Pan Sutong ("**Mr. Pan**") in his personal capacity, 2,011,741,427 Shares were held by Goldin Group (Investment) Limited ("**Goldin Group (Investment)**"), the immediate holding company of the Company and 117,986,000 Shares were held by Clear Jade International Limited ("**Clear Jade**"). Clear Jade was 100% owned by Mr. Pan and Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial Holdings Limited ("**Goldin Real Estate Financial**"), the ultimate holding company of the Company, and Goldin Real Estate Financial was 100% owned by Mr. Pan. Accordingly, Mr. Pan was deemed to be interested in 2,011,741,427 Shares held by Goldin Group (Investment) and 117,986,000 Shares held by Clear Jade. Goldin Group (Investment), being a holding company of the Company, is also an associated corporation of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, none of the Directors had, as at 30 September 2016, any other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.



## DISCLOSURE OF INTERESTS

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### Substantial Shareholder's Interests Under SFO

As at 30 September 2016, the substantial shareholder (other than Directors or chief executive of the Company) who had interests or short positions in the shares of the Company 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 was as follows:

Name of Shareholder	Long position/ short position	Capacity	Number of shares held	Approximate percentage of shareholding <i>(Note 1)</i>
Goldin Group (Investment) <i>(Note 2)</i>	Long position	Beneficial owner	2,011,741,427	56.31%

Notes:

1. As at 30 September 2016, the total number of Shares in issue was 3,572,765,513 shares.
2. As at 30 September 2016, Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial which was 100% owned by Mr. Pan.

Save as disclosed above, as at 30 September 2016, the Company has not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company 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.



## OTHER INFORMATION

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### Share Options

The share option scheme of the Company adopted on 27 August 2002 (the “**2002 Share Option Scheme**”) was terminated by the shareholders of the Company (the “**Shareholders**”) at the Company’s annual general meeting held on 23 August 2012 (the “**2012 AGM**”) before its expiration on 26 August 2012. At the 2012 AGM, the Shareholders have approved the adoption of a new share option scheme of the Company (the “**2012 Share Option Scheme**”) in substantially similar terms and conditions as those of the 2002 Share Option Scheme.

A summary of those terms applicable to the outstanding Share Options under the 2002 Share Option Scheme has been disclosed in the Company’s 2012 Annual Report, while a summary of the principal terms of the 2012 Share Option Scheme is set out below:

The 2012 Share Option Scheme is designed to (a) provide incentives or rewards to the grantees for their contribution to the Group and motivate them to strive for future development and expansion of the Group; (b) strengthen the relationship between the Group and its employees and executives; and (c) enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

The maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the 2012 Share Option Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 10% of the Shares in issue as at the date of the adoption of the 2012 Share Option Scheme provided that the Company may seek approval from the Shareholders to refresh such limit. Moreover, the maximum number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time. The maximum entitlement of each participant under the 2012 Share Option Scheme in any 12-month period is 1% of the Shares in issue from time to time. Any further grant of Share Options in excess of this 1% limit must be separately approved by the Shareholders in general meeting with the grantees and his/her associates abstaining from voting.

The period during which a Share Option may be exercised will be determined by the Board at its absolute discretion, save that no Share Option may be exercised more than 10 years from the date on which the Share Option is granted. The minimum period for which a Share Option must be held before it can be exercised is determined by the Board upon the grant of a Share Option. Each grantee is required to pay HK\$1 as a consideration for the grant of Share Options.

The subscription price of the Share Options under the 2012 Share Option Scheme shall not be less than whichever is the highest of (a) the closing price of the Shares on the Stock Exchange on the date of grant of Share Options; and (b) the average of the closing prices of the Shares on the Stock Exchange for the five trading days immediately preceding the date of grant of Share Options.



## OTHER INFORMATION

### Share Options (continued)

The 2012 Share Option Scheme will expire on 22 August 2022.

The following tables disclose details of the Share Options movements during the Period:

#### (a) 2002 Share Option Scheme

##### (i) Directors

Name of Director	Date of grant	Exercise price per share HK\$ (Note 1)	Exercisable period	Number of Share Options				
				Outstanding at 1.4.2016	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2016
Mr. Zhou Xiaojun	3.8.2009	3.27	3.8.2010 to 2.8.2019	302,727	-	-	-	302,727
	3.8.2009	3.27	3.8.2011 to 2.8.2019	302,727	-	-	-	302,727
	3.8.2009	3.27	3.8.2012 to 2.8.2019	403,636	-	-	-	403,636
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022	333,334	-	-	-	333,334
				2,009,090	-	-	-	2,009,090
Mr. Ting Kwang Yuan, Edmond	3.8.2009	3.27	3.8.2011 to 2.8.2019	605,454	-	-	-	605,454
	3.8.2009	3.27	3.8.2012 to 2.8.2019	807,272	-	-	-	807,272
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022	333,334	-	-	-	333,334
				2,412,726	-	-	-	2,412,726
Mr. Li Huamao	3.8.2009	3.27	3.8.2010 to 2.8.2019	302,727	-	-	-	302,727
	3.8.2009	3.27	3.8.2011 to 2.8.2019	302,727	-	-	-	302,727
	3.8.2009	3.27	3.8.2012 to 2.8.2019	403,636	-	-	-	403,636
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022	333,334	-	-	-	333,334
				2,009,090	-	-	-	2,009,090
				6,430,906	-	-	-	6,430,906



## OTHER INFORMATION

### Share Options (continued)

#### (a) 2002 Share Option Scheme (continued)

##### (ii) Employees (other than Directors)

Date of grant	Exercise price per share HK\$ (Note 1)	Exercisable period	Number of Share Options				
			Outstanding at 1.4.2016	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2016
27.11.2007	6.50	27.11.2007 to 26.11.2017	8,072,727	-	-	(4,036,366)	4,036,361
3.8.2009	3.27	3.8.2010 to 2.8.2019	790,933	-	-	-	790,933
3.8.2009	3.27	3.8.2011 to 2.8.2019	1,513,633	-	-	-	1,513,633
3.8.2009	3.27	3.8.2012 to 2.8.2019	2,018,208	-	-	-	2,018,208
21.4.2010 (Note 2)	3.14	21.4.2011 to 20.4.2020	928,421	-	-	-	928,421
21.4.2010 (Note 2)	3.14	21.4.2012 to 20.4.2020	1,008,069	-	-	-	1,008,069
21.4.2010 (Note 2)	3.14	21.4.2013 to 20.4.2020	1,559,109	-	-	(40,365)	1,518,744
10.8.2010 (Note 2)	3.72	10.8.2011 to 9.8.2020	214,935	-	-	-	214,935
10.8.2010 (Note 2)	3.72	10.8.2012 to 9.8.2020	255,753	-	-	-	255,753
10.8.2010 (Note 2)	3.72	10.8.2013 to 9.8.2020	347,127	-	-	-	347,127
27.3.2012	2.69	27.9.2012 to 26.3.2022	6,329,984	-	-	(466,665)	5,863,319
27.3.2012	2.69	27.12.2013 to 26.3.2022	6,329,984	-	-	(466,665)	5,863,319
27.3.2012	2.69	27.3.2015 to 26.3.2022	6,330,032	-	-	(466,670)	5,863,362
			35,698,915	-	-	(5,476,731)	30,222,184



## OTHER INFORMATION

### Share Options (continued)

#### (a) 2002 Share Option Scheme (continued)

##### (iii) Other Participants

Date of grant	Exercise price per share HK\$ (Note 1)	Exerciseable period	Number of Share Options				
			Outstanding at 1.4.2016	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2016
3.8.2009	3.27	3.8.2010 to 2.8.2019	2,123,305	-	-	(908,181)	1,215,124
3.8.2009	3.27	3.8.2011 to 2.8.2019	2,164,496	-	-	(908,181)	1,256,315
3.8.2009	3.27	3.8.2012 to 2.8.2019	3,283,096	-	-	(1,210,908)	2,072,188
21.4.2010	3.14	21.4.2011 to 20.4.2020	3,357,767	-	-	(1,310,785)	2,046,982
21.4.2010	3.14	21.4.2012 to 20.4.2020	3,523,718	-	-	(1,310,785)	2,212,933
21.4.2010	3.14	21.4.2013 to 20.4.2020	4,698,362	-	-	(1,747,775)	2,950,587
10.8.2010	3.72	10.8.2011 to 9.8.2020	605,454	-	-	-	605,454
10.8.2010	3.72	10.8.2012 to 9.8.2020	605,454	-	-	-	605,454
10.8.2010	3.72	10.8.2013 to 9.8.2020	807,273	-	-	-	807,273
27.3.2012	2.69	27.9.2012 to 26.3.2022	9,933,323	-	-	(6,183,328)	3,749,995
27.3.2012	2.69	27.12.2013 to 26.3.2022	10,266,656	-	-	(6,183,328)	4,083,328
27.3.2012	2.69	27.3.2015 to 26.3.2022	10,266,688	-	-	(6,183,344)	4,083,344
			51,635,592	-	-	(25,946,615)	25,688,977

#### Notes:

- The exercise prices and the number of Share Options granted on 27 November 2007, 3 August 2009, 21 April 2010 and 10 August 2010 under the 2002 Share Option Scheme had been adjusted upon the rights issue, as announced by the Company on 16 February 2012, becoming unconditional on 20 March 2012. Details of which were disclosed in the Company's announcement dated 23 March 2012.
- Share Options granted on 21 April 2010 and 10 August 2010 were conditionally granted to the employees (other than Directors) of the Company, subject to the achievement of the performance targets as determined by the Board.



## OTHER INFORMATION

### Share Options (continued)

#### (b) 2012 Share Option Scheme

##### (i) Directors

Name of Director	Date of grant	Exercise price per share HK\$	Exercisable period	Number of Share Options				
				Outstanding at 1.4.2016	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2016
	(Note)							
Mr. Zhou Xiaojun	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024	800,000	-	-	-	800,000
				2,000,000	-	-	-	2,000,000
Mr. Ting Kwang Yuan, Edmond	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024	800,000	-	-	-	800,000
				2,000,000	-	-	-	2,000,000
Mr. Li Huamao	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024	800,000	-	-	-	800,000
				2,000,000	-	-	-	2,000,000
Ms. Chan Sau Yin, Anita Teresa	28.3.2014	3.35	28.3.2015 to 27.3.2024	300,000	-	-	(300,000)	-
	28.3.2014	3.35	28.3.2016 to 27.3.2024	300,000	-	-	(300,000)	-
	28.3.2014	3.35	28.3.2017 to 27.3.2024	400,000	-	-	(400,000)	-
				1,000,000	-	-	(1,000,000)	-
				7,000,000	-	-	(1,000,000)	6,000,000





## OTHER INFORMATION

### Share Options (continued)

#### (b) 2012 Share Option Scheme (continued)

##### (ii) Employees (other than Directors)

Date of grant	Exercise price per share HK\$	Exercisable period	Number of Share Options				
			Outstanding at 1.4.2016	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2016
(Note)							
28.3.2014	3.35	28.3.2015 to 27.3.2024	7,890,000	-	-	(180,000)	7,710,000
28.3.2014	3.35	28.3.2016 to 27.3.2024	7,890,000	-	-	(180,000)	7,710,000
28.3.2014	3.35	28.3.2017 to 27.3.2024	10,520,000	-	-	(240,000)	10,280,000
			26,300,000	-	-	(600,000)	25,700,000

##### (iii) Other Participants

Date of grant	Exercise price per share HK\$	Exercisable period	Number of Share Options				
			Outstanding at 1.4.2016	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2016
(Note)							
28.3.2014	3.35	28.3.2015 to 27.3.2024	4,350,000	-	-	(270,000)	4,080,000
28.3.2014	3.35	28.3.2016 to 27.3.2024	5,250,000	-	-	(1,170,000)	4,080,000
28.3.2014	3.35	28.3.2017 to 27.3.2024	7,000,000	-	-	(1,560,000)	5,440,000
			16,600,000	-	-	(3,000,000)	13,600,000

Note: Share Options granted on 28 March 2014 were conditionally granted to all eligible grantees of the Company (the "Grantees") subject to the satisfactory performance/contribution of the Grantees as determined by the Board.



## OTHER INFORMATION

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### **Share Options** (continued)

The vesting period of the Share Options is from the date of grant until the commencement of the exercisable period.

### **Directors' Right to Acquire Shares or Debentures**

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" under "Disclosure of Interests" and "Share Options" above, at no time during the Period was the Company, any of its subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### **Purchase, Sale or Redemption of the Company's Listed Securities**

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board  
**Pan Sutong**  
*Chairman*

Hong Kong, 24 November 2016



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

For the six months ended 30 September 2016

	Notes	Six months ended 30 September	
		2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Revenue	3	43,188	57,392
Cost of sales		(17,076)	(23,179)
Gross profit		26,112	34,213
Other income	4	28,259	12,461
Marketing costs		(5,341)	(15,169)
Hotel and polo club other operating expenses		(87,322)	(110,355)
Administrative expenses		(123,377)	(124,042)
Foreign exchange (losses) gains, net		(42,798)	2,717
Finance costs	5	(5,199)	(8,284)
Increase in fair value of investment properties		789,247	779,878
Profit before tax	6	579,581	571,419
Income tax expense	7	(187,847)	(198,980)
Profit for the period attributable to owners of the Company		391,734	372,439
<b>Other comprehensive expense</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation and total other comprehensive expense for the period		(762,145)	(518,404)
Total comprehensive expense for the period attributable to owners of the Company		(370,411)	(145,965)
<b>Earnings per share</b>	9		
Basic		10.96 HK cents	10.44 HK cents
Diluted		10.84 HK cents	10.15 HK cents



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016

	Notes	30.9.2016 HK\$'000 (unaudited)	31.3.2016 HK\$'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment		2,206,171	2,282,484
Ponies		23,905	29,393
Investment properties	10	9,615,391	22,866,713
Prepaid lease payments		213,162	222,868
Intangible assets		90	90
Deposits paid for acquisition of property, plant and equipment and ponies		17,293	17,353
		<b>12,076,012</b>	25,418,901
<b>Current assets</b>			
Inventories		50,605	56,417
Properties for sale		8,985,454	8,991,019
Prepaid lease payments		5,942	6,127
Trade and other receivables, prepayments and deposits	11	2,476,325	975,029
Amounts due from related companies		2,294	1,498
Cash and cash equivalents		417,394	354,733
		<b>11,938,014</b>	10,384,823
Assets classified as held for sale	20	13,472,235	–
		<b>25,410,249</b>	10,384,823
<b>Current liabilities</b>			
Trade and construction cost payables	12	3,521,198	7,769,691
Other payables and accruals	12	934,926	913,326
Amounts due to related companies		8,697	72,616
Tax payable		597,424	615,576
Bank borrowing	13	52,276	53,906
Entrusted loan – Proposed Disposal	14	6,970,200	–
Other entrusted loan	14	4,647	–
Obligations under finance leases – amount due within one year		99	95
		<b>12,089,467</b>	9,425,210
Deferred income – Proposed Disposal	20	6,970,200	–
Liability directly associated with assets classified as held for sale	20	648,869	–
		<b>19,708,536</b>	9,425,210
<b>Net current assets</b>		<b>5,701,713</b>	959,613
<b>Total assets less current liabilities</b>		<b>17,777,725</b>	26,378,514



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016

	Notes	30.9.2016 HK\$'000 (unaudited)	31.3.2016 HK\$'000 (audited)
<b>Non-current liabilities</b>			
Bank borrowing	13	91,484	121,287
Other entrusted loan	14	808,543	–
Obligations under finance leases – amount due after one year		17	68
Loan from a related company	15	–	8,508,114
Deferred tax liabilities		908,930	1,414,937
		<b>1,808,974</b>	10,044,406
		<b>15,968,751</b>	16,334,108
<b>Capital and reserves</b>			
Share capital	16	10,949,655	10,949,655
Reserves		5,019,096	5,384,453
<b>Total equity</b>		<b>15,968,751</b>	16,334,108



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2016

Attributable to owners of the Company

	Share capital HK\$'000	Share-based compensation reserve HK\$'000	Translation reserve HK\$'000	Equity participant reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 April 2016 (audited)	10,949,655	249,057	7,190	15,942	5,112,264	16,334,108
Profit for the period	-	-	-	-	391,734	391,734
Exchange difference arising on translation	-	-	(762,145)	-	-	(762,145)
Total comprehensive (expense) income for the period	-	-	(762,145)	-	391,734	(370,411)
Recognition of equity-settled share-based payments	-	5,054	-	-	-	5,054
Lapse of share options	-	(69,616)	-	-	69,616	-
<b>At 30 September 2016 (unaudited)</b>	<b>10,949,655</b>	<b>184,495</b>	<b>(754,955)</b>	<b>15,942</b>	<b>5,573,614</b>	<b>15,968,751</b>
At 1 April 2015 (audited)	10,925,483	239,527	946,154	15,942	4,562,895	16,690,001
Profit for the period	-	-	-	-	372,439	372,439
Exchange difference arising on translation	-	-	(518,404)	-	-	(518,404)
Total comprehensive (expense) income for the period	-	-	(518,404)	-	372,439	(145,965)
Recognition of equity-settled share-based payments	-	10,804	-	-	-	10,804
Exercise of share options	4,516	(1,823)	-	-	-	2,693
Lapse of share options	-	(443)	-	-	443	-
At 30 September 2015 (unaudited)	10,929,999	248,065	427,750	15,942	4,935,777	16,557,533



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2016

	Six months ended 30 September	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
<b>Operating activities</b>		
Cash (used in) generated from operations	(2,047,363)	687,563
Tax paid	(222)	(577)
Net cash (used in) generated from operating activities	(2,047,585)	686,986
<b>Investing activities</b>		
Instalment received in respect of the deferred income – Proposed Disposal	7,030,800	–
Construction costs paid in respect of investment properties under construction	(3,799,921)	(853,584)
Other cash flows arising from investing activities	(26,555)	(4,035)
Net cash generated from (used in) investing activities	3,204,324	(857,619)
<b>Financing activities</b>		
Loan advanced from a related company	80,288	277,350
Repayment of loan advanced from a related company	(8,591,694)	(81,447)
New entrusted loans raised	7,851,060	–
Other cash flows arising from financing activities	(302,511)	(33,452)
Net cash (used in) generated from financing activities	(962,857)	162,451
Net increase (decrease) in cash and cash equivalents	193,882	(8,182)
Cash and cash equivalents at the beginning of the period	354,733	15,318
Effect of foreign exchange rate changes	(131,221)	(1,908)
Cash and cash equivalents at the end of the period	417,394	5,228



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2016*

## 1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the 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**”). The interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”) and was authorised to issue by the Board on 24 November 2016.

The financial information relating to the year ended 31 March 2016 that is included in this interim report 2016 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 March 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

## 2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2016 are the same as those followed in the preparation of the Group’s annual audited financial statements for the year ended 31 March 2016.





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 2. Principal Accounting Policies (continued)

### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at fair values in accordance with the respective measurement method for investment properties of the Group followed in the preparation of the Group's annual audited financial statements for the year ended 31 March 2016.

During the Period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 3. Revenue and Segment Information

	Six months ended 30 September	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Sales of properties	6,533	27,149
Hotel operation	18,069	8,338
Advertising, VIP Box and ticketing income from polo tournaments	14,369	17,246
Polo club membership income	2,307	3,401
Project management fee	1,910	1,258
	<b>43,188</b>	57,392

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Six months ended 30 September							
	Property development		Property investment		Hotel and polo club operation		Total	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Revenue								
External revenue	8,443	28,407	-	-	34,745	28,985	43,188	57,392
Inter-segment revenue	-	-	-	-	2,695	-	2,695	-
Segment revenue	8,443	28,407	-	-	37,440	28,985	45,883	57,392
Segment (loss) profit	(17,691)	(572)	783,928	771,191	(85,358)	(121,971)	680,879	648,648
Interest income							711	16
Unallocated corporate expenses							(96,810)	(68,961)
Finance costs							(5,199)	(8,284)
Profit before tax							579,581	571,419



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 3. Revenue and Segment Information (continued)

The following is an analysis of the Group's assets by reportable and operating segments:

	30.9.2016 HK\$'000 (unaudited)	31.3.2016 HK\$'000 (audited)
Property development	10,691,513	9,904,480
Property investment	23,798,349	22,896,245
Hotel and polo club operation	2,522,136	2,622,099
Total segment assets	37,011,998	35,422,824
Total unallocated assets	474,263	380,900
Group's total assets	37,486,261	35,803,724

## 4. Other Income

	Six months ended 30 September	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Interest received on bank deposits	711	16
Government grants	26,802	12,363
Others	746	82
	28,259	12,461



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 5. Finance Costs

	Six months ended 30 September	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Interest on:		
– Finance leases	5	10
– Bank borrowing	5,194	8,274
– Entrusted loans	18,409	–
– Loan from a related company	189,353	306,139
	<b>212,961</b>	314,423
Less: Amount capitalised in investment properties under construction	(2,078)	(235,727)
Amount capitalised in investment properties under construction which are classified as held for sale	(159,976)	–
Amount capitalised in properties for sale	(45,708)	(70,412)
	<b>5,199</b>	8,284

Note: All capitalised finance costs are related to specific borrowings.

## 6. Profit Before Tax

	Six months ended 30 September	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Profit before tax has been arrived at after charging:		
Amortisation of prepaid lease payments	2,997	3,162
Depreciation of property, plant and equipment	45,572	49,352
Depreciation of ponies	4,621	5,144



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 7. Income Tax Expense

	Six months ended 30 September	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
The income tax expense comprises:		
Current tax		
– PRC Enterprise Income Tax	21	1,872
– PRC Land Appreciation Tax	593	2,139
Deferred tax	614	4,011
	<b>187,233</b>	194,969
	<b>187,847</b>	198,980

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profits for both periods.

For the six months ended 30 September 2016, the relevant tax rate for the Company's subsidiaries in the PRC is 25% (30 September 2015: 25%).

The provision of the PRC Land Appreciation Tax is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. The PRC Land Appreciation Tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

## 8. Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2016 (30 September 2015: Nil).



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 9. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
<b>Earnings</b>		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	<b>391,734</b>	372,439
	2016 Number of shares	2015 Number of shares
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>3,572,765,513</b>	3,567,846,720
Effect of dilutive potential ordinary shares: – Share options	<b>40,436,540</b>	101,794,466
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>3,613,202,053</b>	3,669,641,186

The computation of diluted earnings per share for the six months ended 30 September 2016 did not assume the exercise of certain of the Company's share options as the exercise price was higher than the average market price per share.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 10. Investment Properties

	HK\$'000
At 1 April 2015 (audited)	21,027,933
Exchange realignment	(870,004)
Construction cost incurred and capitalised expenditure	2,222,103
Increase in fair value recognised in profit or loss	486,681
At 31 March 2016 and 1 April 2016 (audited)	22,866,713
Exchange realignment	(540,189)
Transfer to assets classified as held for sale (Note 20)	(13,169,860)
Construction cost incurred and capitalised expenditure	3,336
Increase in fair value recognised in profit or loss	455,391
<b>At 30 September 2016 (unaudited)</b>	<b>9,615,391</b>

The fair values of the Group's investment properties at 30 September 2016 and 31 March 2016 have been arrived at on the basis of valuation carried out on these dates by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

In estimating the fair values of the Group's investment properties, the highest and best use of the properties is their current use.

The valuation of the Group's investment properties under construction is determined with reference to the fair value of the bare land plus construction costs incurred. The fair value of the bare land has been arrived at by adopting the comparison approach and making reference to the market transactions as available in the markets, with adjustments made to account for various factors including geographical location of the properties, availability of transportation system and public facilities and the estimated development period of the Group's investment properties under construction. The valuer has also determined on the basis that the Group's investment properties under construction will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

There were no changes to the valuation techniques during the Period.

All of the Group's property interests held under operating leases to earn rentals purpose are measured using the fair value model and are classified and accounted for as investment properties.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 10. Investment Properties (continued)

All of the Group's investment properties are under construction and located on leasehold lands in the PRC.

On 15 April 2016, being part of the arrangement related to the Proposed Disposal (as defined in note 20), the Group, the First Bank (as defined in note 14) and the Investment Company (as defined in note 20) entered into a pledge agreement (the "**First Pledge Agreement**") in relation to the pledge of certain investment properties of the Group comprising Goldin Finance 117, six grade A office buildings, twin tower – north tower, a mega high-end shopping mall, car parking spaces and other ancillary facilities (collectively known as the "**Development**") as collateral over the Entrusted Loan A (as defined in note 14) provided by the First Bank to the Group from the Investment Company. The Entrusted Loan A were used to repay loans of the Group in relation to the development of Goldin Metropolitan project (as defined in note 20) of the Group at the amount of RMB6 billion.

On 15 April 2016, being part of the arrangement related to the Proposed Disposal, the Group, the second bank and the Partnership Fund (as defined in note 20) entered into another pledge agreement (the "**Second Pledge Agreement**") in relation to the second pledge of the Development for the entrusted loan provided by the second bank from the Partnership Fund to the Investment Company (the "**Investment Company Loan**") as collateral over the part of the consideration at the amount of RMB6 billion in relation to the Proposed Disposal.

The pledge of the Development would be released upon the completion of the Proposed Disposal. As at 30 September 2016, the fair value of the Development is RMB14,541,178,000 (equivalent to HK\$16,892,487,000), in which Properties of RMB11,597,000,000 (equivalent to HK\$13,472,235,000) at fair value were classified as held for sale (defined as the "Properties" in note 20) and the remaining continued to be recognised under the heading of investment properties of the Group to the condensed consolidated financial statements.

## 11. Trade and Other Receivables, Prepayments and Deposits

	30.9.2016 HK\$'000 (unaudited)	31.3.2016 HK\$'000 (audited)
Trade receivables	776,940	797,405
Other receivables and prepayments	1,688,508	167,011
Deposits	10,877	10,613
Total trade and other receivables, prepayments and deposits	2,476,325	975,029





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 11. Trade and Other Receivables, Prepayments and Deposits (continued)

As at 30 September 2016, included in trade and other receivables, prepayments and deposits of the Group are trade receivables (net of allowance for doubtful debts) of HK\$776,940,000 (31 March 2016: HK\$797,405,000), of which HK\$776,596,000 (31 March 2016: HK\$796,604,000) are to be settled based on the terms of sales and purchase agreements of completed properties for sale. The Group allows an average credit period of 60 days to its customers for certain services rendered by the Group. The Group's trade receivables net of allowance for doubtful debts from hotel and polo club operation based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates, was within the age of 60 days.

As at 30 September 2016, the balance of other receivables and prepayments mainly represented the prepayments for construction materials of HK\$1,540,210,000 (31 March 2016: HK\$42,099,000).

All the trade receivables are not impaired and the Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

## 12. Trade and Construction Cost Payables, Other Payables and Accruals

An aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period is set out as follows:

	30.9.2016 HK\$'000 (unaudited)	31.3.2016 HK\$'000 (audited)
0-90 days	132,922	409,916
Total trade payables	132,922	409,916
Construction cost payables	1,629,867	5,663,142
Retention payables	1,758,409	1,696,633
<b>Trade and construction cost payables</b>	<b>3,521,198</b>	<b>7,769,691</b>
Dividend payable	1,102	1,102
Other payables	462,492	454,186
Deposit received in advance	409,080	392,706
Polo club membership fees received in advance	61,250	64,173
Others	1,002	1,159
<b>Other payables and accruals</b>	<b>934,926</b>	<b>913,326</b>
	<b>4,456,124</b>	<b>8,683,017</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 13. Bank Borrowing

At 30 September 2016, the Group has an unsecured bank loan in the amount of RMB123,750,000 (equivalent to HK\$143,760,000) (31 March 2016: RMB146,250,000 (equivalent to HK\$175,193,000)). Such bank loan carries interest at market rate of 5.64% (31 March 2016: 5.64%) per annum and is repayable in instalments over a period of 7 years to 2019. The proceed was used to finance the daily operation of hotel and polo club.

During the Period, the Group repaid RMB22,500,000 (equivalent to HK\$26,366,000) (31 March 2016: RMB45,000,000 (equivalent to HK\$54,729,000)) based on the scheduled repayment dates.

## 14. Entrusted Loans

### Entrusted loan – Proposed Disposal

During the Period, being part of the arrangement related to the Proposed Disposal, the Group obtained a new bank loan of RMB6,000,000,000 (equivalent to HK\$6,970,200,000) under an entrusted loan arrangement in which the bank (the “**First Bank**”) acted as the trustee on behalf of the Investment Company (the “**Entrusted Loan A**”). The Entrusted Loan A carries interest at fixed rate of 2% per annum and is repayable in 2017 for one year and the amount is therefore classified as current. Pursuant to the interest reimbursement agreement signed between the Group and the Investment Company, the Group’s interest expense arising from the Entrusted Loan A would be fully reimbursed by the Investment Company and therefore it is expected that the net effect of interest expense is zero. The proceeds from the Entrusted Loan A were used for the repayment of loans owed by the Group in relation to the development of the Goldin Metropolitan project of the Group at the amount of RMB6 billion. The Entrusted Loan A was secured by the Development according to the First Pledge Agreement.

### Other entrusted loan

During the Period, the Group obtained another new bank loan of RMB700,000,000 (equivalent to HK\$813,190,000) under an entrusted loan arrangement in which the bank acted as the trustee on behalf of the entrusting party, which was an independent third party (the “**Entrusted Loan B**”). The Entrusted Loan B carries interest at fixed rate of 7.15% per annum and is repayable in instalments over a period of 3 years to 2019. The proceeds from the Entrusted Loan B were used to finance the payments of construction costs and project development of the Group.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 15. Loan from a Related Company

The Group obtained an unsecured loan facility from a related company, Goldin Special Situations Limited (“**Goldin Special Situations**”), in which Mr. Pan has a beneficial interest, at the principal amount of not more than US\$2 billion (equivalent to HK\$15,513,000,000 (31 March 2016: HK\$15,507,000,000)) which is unsecured, carries interests at a rate of 8% per annum and is repayable on or before 31 December 2017. During the Period, the balance has been fully repaid.

## 16. Share Capital

	Number of shares	Share capital HK\$'000
Issued and fully paid:		
At 1 April 2015 (audited)	3,567,747,535	10,925,483
Issue of new shares upon exercise of share options	5,017,978	24,172
<b>At 31 March 2016 and 1 April 2016 (audited) and 30 September 2016 (unaudited)</b>	<b>3,572,765,513</b>	<b>10,949,655</b>

## 17. Share-Based Payment Transactions

None of the share options were exercised during the Period (31 March 2016: 5,017,978), while 36,023,346 (31 March 2016: 2,183,965) share options were lapsed during the Period.

During the Period, share-based payments in respect of the 2002 Share Option Scheme and the 2012 Share Option Scheme with total amount of HK\$5,054,000 (30 September 2015: HK\$10,804,000) was recognised as an expense.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 18. Commitments

As of 30 September 2016, the Group had commitments of approximately HK\$12,497,383,000 (31 March 2016: HK\$12,432,065,000).

For the commitments, the future committed capital expenditures which are to be incurred mainly for properties for sale and investment properties under construction up to 2018 will be HK\$5,019,724,000 (31 March 2016: HK\$4,679,941,000) and HK\$7,361,789,000 (31 March 2016: HK\$7,737,916,000) respectively.

## 19. Related Party Transactions

The Group's transactions with related parties are as follows:

	Six months ended 30 September	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
<b>Transactions with related companies in which the ultimate controlling shareholder has beneficial interests:</b>		
– Interest expenses on loan from a related company	<b>189,353</b>	306,139
– Project management fee income	<b>1,910</b>	1,258
– Office rental and management fee expenses	<b>1,108</b>	–

All of these transactions constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Compensation of key management personnel amounted to approximately HK\$15,672,000 (30 September 2015: HK\$18,759,000) for the six months ended 30 September 2016.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 20. Proposed Disposal of a Subsidiary

On 16 December 2015, the Company entered into the framework disposal agreement with Goldin Special Situations and 中國信達資產管理股份有限公司北京市分公司 (China Cinda Asset Management Co., Ltd. – Beijing Branch) (“**China Cinda**”), a company established in the PRC with limited liability and an independent third party for the sale of shares of Goldin Development (Tianjin) Co., Ltd. (the “**Target Company**”), a wholly owned subsidiary of the Company, from its immediate holding company, Goldin Properties (Tianjin) Co., Ltd. (“**Goldin Tianjin**”) to 深圳市銀基宏業投資管理有限公司 (Shenzhen Yinji Hongye Investment Management Company Limited) (the “**Investment Company**”), a company established in the PRC and to be jointly controlled by Goldin Special Situations or its nominees and China Cinda or any independent investors to be procured through a partnership fund (the “**Partnership Fund**”), for a consideration of RMB18.00 billion (equivalent to approximately HK\$21.59 billion) (the “**Proposed Disposal**”) (the “**Framework Disposal Agreement**”) on completion basis. The Target Company will be the registered and beneficial owners of the properties (the “**Properties**”), which being part of the development constructed by Goldin Tianjin under the mega property development project of the Group in Tianjin, the PRC (“**Goldin Metropolitan**”), are located in the central business district of Goldin Metropolitan after the transfer of the Properties from Goldin Tianjin as contemplated under the terms of the Framework Disposal Agreement, the Local SPA (as defined below) and the transactions contemplated thereunder including the relevant agreements. The Properties which comprise primarily of Goldin Finance 117, a grade A office building, a mega high-end shopping mall and car parking spaces and other ancillary facilities, which are all under construction.

On 1 March 2016, the Company, Goldin Tianjin, the Investment Company, the Target Company and Goldin Special Situations entered into a sale and purchase agreement (the “**Local SPA**”) which sets out additional terms and conditions in relation to the Proposed Disposal and those additional terms and conditions mainly include details on the settlement of the consideration in respect of the Proposed Disposal. Save as these additional terms and conditions, all other major terms and conditions of the Local SPA are substantially the same as those stipulated under the Framework Disposal Agreement.

The Proposed Disposal constitutes a connected transaction as defined in Chapter 14A of the Listing Rules and requires the independent shareholders’ approval at the general meeting of the Company. On 31 May 2016, the Proposed Disposal has been approved at the general meeting of the Company and upon the completion of the Proposed Disposal, the Target Company will cease to be a subsidiary of the Company. The Directors consider that the Proposed Disposal is highly probable and will be completed within one year from the date of the general meeting approving the Proposed Disposal, the Properties and its associated liabilities were therefore classified as held for sale and current as at 30 September 2016. The Properties were presented under property investment segment as at 30 September 2016 and 31 March 2016.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

## 20. Proposed Disposal of a Subsidiary (continued)

During the Period, the conditions for the first instalment of the consideration were fulfilled and the first instalment of RMB6,000,000,000 (equivalent to HK\$6,970,200,000) was received by Goldin Tianjin from the Investment Company in full and recognised as deferred income to the condensed consolidated statement of financial position as at 30 September 2016.

As at 30 September 2016, the assets and liability classified as current as assets held for sale and liability directly associated with assets classified as held for sale respectively are as follows:

	30.9.2016 HK\$ (unaudited)
<b>Assets classified as held for sale</b>	
Investment properties	13,472,235
<b>Liability directly associated with assets classified as held for sale</b>	
Deferred tax liabilities	648,869

The fair values of investment properties classified as held for sale were based on the valuation performed by independent qualified professional valuer. Details were set out in note 10.

As at 30 September 2016, the investment properties classified as held for sale, being part of the Development, were pledged as collateral pursuant to the First Pledge Agreement and the Second Pledge Agreement as stated in notes 10 and 14.

## 21. Pledge of Assets

As at 30 September 2016, certain investment properties and properties for sale of the Group with an aggregate carrying values of approximately HK\$23.6 billion (31 March 2016: Nil) have been pledged to secure credit facilities granted to the Group. It was mainly for the arrangement of the transaction of Proposed Disposal during the Period.