



德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：199

2016-2017

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan
Mr. Wong Lai Shun, Benny

Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Vice Chairman*)
Mr. Kwok Ka Lap, Alva
Mr. Chan Pak Cheong Afonso

BOARD COMMITTEES

Audit Committee

Mr. Chan Pak Cheong Afonso (*Chairman*)
Hon. Shek Lai Him, Abraham, *GBS, JP*
Mr. Kwok Ka Lap, Alva

Remuneration Committee

Mr. Chan Pak Cheong Afonso (*Chairman*)
Mr. Chan Fut Yan
Hon. Shek Lai Him, Abraham, *GBS, JP*
Mr. Kwok Ka Lap, Alva

Nomination Committee

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Chairman*)
Mr. Cheung Hon Kit
Mr. Kwok Ka Lap, Alva
Mr. Chan Pak Cheong Afonso

Corporate Governance Committee

Mr. Cheung Hon Kit (*Chairman*)
Mr. Cheung Chi Kit
Mr. Kwok Ka Lap, Alva

Investment Committee

Mr. Cheung Hon Kit
Mr. Chan Fut Yan
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan
Mr. Wong Lai Shun, Benny

COMPANY SECRETARY

Ms. Tam Lai Kwan Terry

AUTHORISED REPRESENTATIVES

Mr. Cheung Hon Kit
Mr. Cheung Chi Kit
Ms. Tam Lai Kwan Terry
(*Alternate to Mr. Cheung Hon Kit*)
Mr. Wong Kim Man
(*Alternate to Mr. Cheung Chi Kit*)

董事會

執行董事

張漢傑先生 (*主席*)
陳佛恩先生 (*董事總經理*)
張志傑先生
陳耀麟先生
黃禮順先生

獨立非執行董事

石禮謙, *GBS, JP* (*副主席*)
郭嘉立先生
陳百祥先生

董事委員會

審核委員會

陳百祥先生 (*主席*)
石禮謙, *GBS, JP*
郭嘉立先生

薪酬委員會

陳百祥先生 (*主席*)
陳佛恩先生
石禮謙, *GBS, JP*
郭嘉立先生

提名委員會

石禮謙, *GBS, JP* (*主席*)
張漢傑先生
郭嘉立先生
陳百祥先生

企業管治委員會

張漢傑先生 (*主席*)
張志傑先生
郭嘉立先生

投資委員會

張漢傑先生
陳佛恩先生
張志傑先生
陳耀麟先生
黃禮順先生

公司秘書

譚麗群小姐

法定代表

張漢傑先生
張志傑先生
譚麗群小姐
(*張漢傑先生之替任人*)
黃建文先生
(*張志傑先生之替任人*)

LEGAL ADVISORS

Conyers Dill & Pearman (*Bermuda*)
Iu, Lai & Li, Solicitors (*Hong Kong*)
Vincent T. K. Cheung, Yap & Co. (*Hong Kong*)
Leong Hon Man, Advogado (*Macau*)

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
China Construction Bank (Asia) Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3102, 31/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.itcproperties.com>

STOCK CODE

Hong Kong Stock Exchange 199

法律顧問

Conyers Dill & Pearman (百慕達)
姚黎李律師行 (香港)
張葉司徒陳律師事務所 (香港)
梁瀚民大律師 (澳門)

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司
東亞銀行有限公司
中國建設銀行(亞洲)股份有限公司
中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心31樓3102室

主要股份登記及過戶處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

香港股份登記及過戶分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

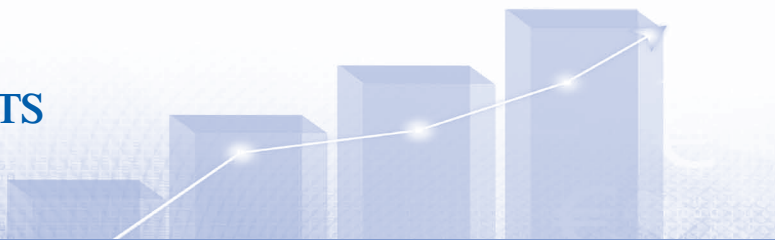
<http://www.itcproperties.com>

股份代號

香港聯交所 199

FINANCIAL HIGHLIGHTS

財務摘要



Six months ended
截至九月三十日止六個月
30.9.2016 30.9.2015
二零一六年 二零一五年

<i>HK\$ million</i>	<i>港幣百萬元</i>		
Revenue	收益		
Per condensed consolidated statement of profit or loss	根據簡明綜合損益表	80	66
Property income and hotel revenue	物業收入及酒店收益		
– share of associates and joint ventures	– 應佔聯營公司及合營公司	753	2,046
		833	2,112
Net profit	純利	386	699

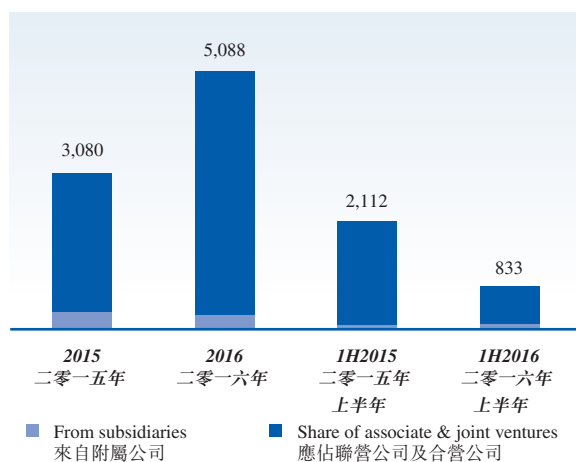
<i>HK cents</i>	<i>港仙</i>		
Basic earnings per share	每股基本盈利	45	87
Interim dividend per share	每股中期股息	10	10

FINANCIAL HIGHLIGHTS

財務摘要

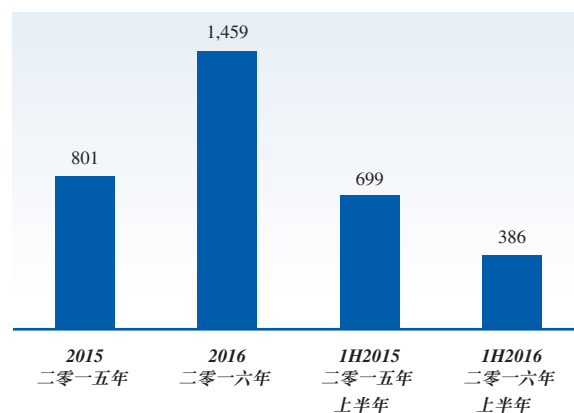
Revenue 收益

HKD'm
港幣百萬元



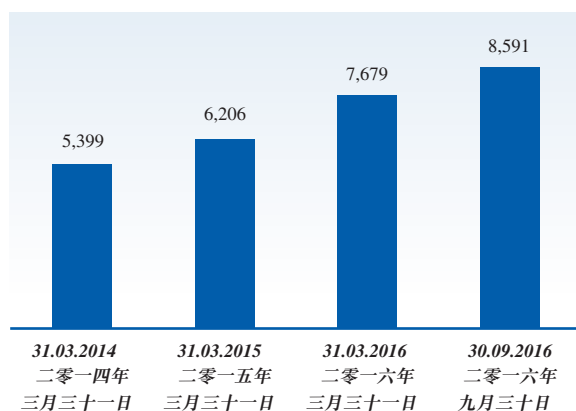
Net Profit 純利

HKD'm
港幣百萬元



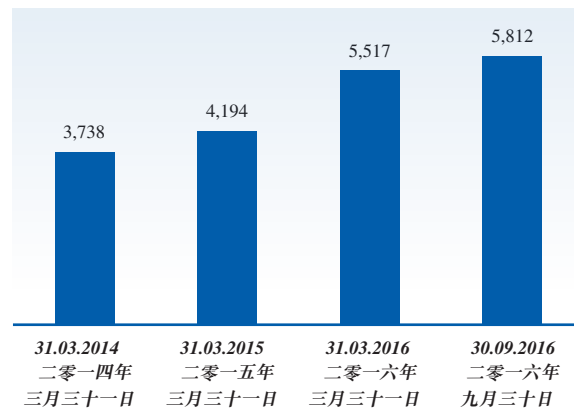
Total Assets 總資產

HKD'm
港幣百萬元



Total Shareholders' Fund 股東資金總額

HKD'm
港幣百萬元



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF ITC PROPERTIES GROUP LIMITED

致德祥地產集團有限公司董事會

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of ITC Properties Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 8 to 42, which comprise the condensed consolidated statement of financial position as of 30th September, 2016 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company (“Directors”) are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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 HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, 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.

引言

我們已審閱列載於第8頁至第42頁德祥地產集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之簡明綜合財務報表，其包括於二零一六年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定必須遵照其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）就中期財務資料編製報告書。貴公司董事（「董事」）須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們之責任是根據我們之審閱對該等簡明綜合財務報表作出結論，並按照我們雙方所協定之應聘條款，僅向全體董事會報告。除此以外，我們之報告書不可用作其他用途。我們概不就本報告書之內容向任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」進行審閱。該等簡明綜合財務報表審閱工作主要包括向負責財務及會計事項之人員詢問，並進行分析及其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表任何審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據我們之審閱工作，我們並沒有注意到任何事項，使我們相信本簡明綜合財務報表在所有重大方面沒有按照香港會計準則第34號之規定編製。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
23rd November, 2016

德勤•關黃陳方會計師行
執業會計師

香港
二零一六年十一月二十三日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

for the six months ended 30th September, 2016 截至二零一六年九月三十日止六個月

			(Unaudited) (未經審核)	
			Six months ended 30th September	
			截至九月三十日止六個月	
			2016	2015
			二零一六年	二零一五年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
	Notes			
	附註			
Revenue	收益	3(a)	79,662	66,464
Hotel operation income	酒店業務收入		52,761	53,219
Property income	物業收入		8,176	2,074
			60,937	55,293
Direct cost	直接成本		(24,322)	(24,506)
Gross profit	毛利		36,615	30,787
Income from loan financing	貸款融資收入		18,294	11,171
Net gain (loss) on financial instruments	金融工具溢利(虧損)淨額	4	21,882	(42,911)
Other income, gains and losses	其他收入、溢利及虧損		45,127	55,723
Net increase in fair value of investment properties	投資物業公平值增加淨額	10	2,235	4,282
Administrative and other expenses	行政及其他費用		(123,102)	(203,692)
Finance costs	財務費用	5	(13,483)	(25,230)
Share of results of associates	應佔聯營公司業績		421,976	906,525
Share of results of joint ventures	應佔合營公司業績		(23,861)	(38,138)
Profit before taxation	除稅前溢利		385,683	698,517
Taxation	稅項	6	–	–
Profit for the period	本期間溢利	7	385,683	698,517
Profit (loss) for the period attributable to:	下列人士應佔本期間 溢利(虧損)：			
Owners of the Company	本公司擁有人		385,852	699,699
Non-controlling interests	非控股權益		(169)	(1,182)
			385,683	698,517
Earnings per share	每股盈利	9		
– Basic (HK dollar)	– 基本(港幣)		0.45	0.87
– Diluted (HK dollar)	– 攤薄(港幣)		0.45	0.87

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

for the six months ended 30th September, 2016 截至二零一六年九月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30th September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Profit for the period	本期間溢利	385,683	698,517
Other comprehensive income (expense)	其他全面收益 (開支)		
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目:		
Net gain (loss) on fair value changes of financial assets designated as at fair value through other comprehensive income ("FVTOCI")	指定為按公平值列賬及計入其他全面收益 (「按公平值列賬及計入其他全面收益」) 之金融資產之公平值變動溢利 (虧損) 淨額	50,817	(70,970)
Items that may be subsequently reclassified to profit or loss:	其後可能會重新分類至損益之項目:		
Reclassification adjustment of translation reserve to profit or loss upon loss of control over subsidiaries	就失去附屬公司控制權時於換算儲備作出重新分類調整至損益	16(b) -	(7,486)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	(37,346)	(7,130)
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	(725)	(1,508)
Other comprehensive income (expense) for the period	本期間其他全面收益 (開支)	12,746	(87,094)
Total comprehensive income for the period	本期間全面收益總額	398,429	611,423
Total comprehensive income (expense) for the period attributable to:	下列人士應佔本期間全面收益 (開支) 總額:		
Owners of the Company	本公司擁有人	398,598	612,662
Non-controlling interests	非控股權益	(169)	(1,239)
		398,429	611,423

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

at 30th September, 2016 於二零一六年九月三十日

			(Unaudited) (未經審核) 30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、機械及設備	587,454	215,212
Investment properties	10	投資物業	934,000	1,254,000
Equity investments	11	股權投資	285,008	233,414
Debt investment		債權投資	8,023	7,924
Interests in joint ventures	12	於合營公司之權益	561,022	644,193
Amounts due from joint ventures	12	應收合營公司款項	567,616	512,578
Deposit paid for acquisition of a joint venture		收購一間合營公司之 已付按金	489,825	—
Interests in associates	13	於聯營公司之權益	2,782,306	2,361,800
Amount due from an associate	13	應收一間聯營公司款項	14,886	—
Other loan receivable	14	其他應收貸款	117,900	—
Other non-current assets		其他非流動資產	125,780	126,030
			6,473,820	5,355,151
Current assets		流動資產		
Inventories – food, beverages and general stores		存貨 – 餐飲及一般商品	533	575
Deposits paid for acquisition of leasehold land		收購租賃土地之已付按金	345,005	353,486
Stock of properties	15	物業存貨	685,638	400,256
Other loan receivables	14	其他應收貸款	424,691	421,289
Debtors, deposits and prepayments	16	應收賬款、按金及預付款項	111,920	520,342
Equity investments	11	股權投資	71,178	12,674
Bank balances and cash		銀行結餘及現金	478,040	615,357
			2,117,005	2,323,979
Current liabilities		流動負債		
Creditors, deposits and accrued charges	17	應付賬款、按金及應計開支	129,809	133,704
Amounts due to associates	13	應付聯營公司款項	1,110,454	602,994
Tax payables		應繳稅項	178,359	179,108
Loan notes – due within one year		一年內到期之貸款票據	—	190,544
Obligations under finance leases		一年內到期之融資租賃承擔		
– due within one year			114	113
Bank and other borrowings		一年內到期之銀行及 其他借貸	977,252	807,535
– due within one year	18			
			2,395,988	1,913,998
Net current (liabilities) assets		流動(負債)資產淨值	(278,983)	409,981
Total assets less current liabilities		總資產減流動負債	6,194,837	5,765,132

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

at 30th September, 2016 於二零一六年九月三十日

			(Unaudited) (未經審核) 30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
	Notes 附註			
Non-current liabilities		非流動負債		
Obligations under finance leases		一年後到期之融資租賃承擔		
– due after one year			178	234
Bank and other borrowings		一年後到期之銀行及 其他借貸		
– due after one year	18		378,642	250,000
			378,820	250,234
			5,816,017	5,514,898
Capital and reserves		股本及儲備		
Share capital		股本	8,847	8,602
Reserves	19	儲備	5,803,534	5,508,147
Equity attributable to owners of the Company		本公司擁有人應佔權益	5,812,381	5,516,749
Non-controlling interests		非控股權益	3,636	(1,851)
			5,816,017	5,514,898

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

for the six months ended 30th September, 2016 截至二零一六年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份											
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Share-based payment reserve 以股份形式支付儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元 (note) (附註)	Translation reserve 換算儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April, 2015 (audited)	於二零一五年四月一日 (經審核)	7,998	2,898,535	113,020	9,185	4,667	(198,156)	(8,908)	9,961	1,357,768	4,194,070	(283)	4,193,787
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	699,699	699,699	(1,182)	698,517
Net loss on fair value changes of financial assets designated as at FVTOCI	指定為按公平值列賬及計入其他全面收益之金融資產之公平值變動虧損淨額	-	-	-	-	-	(70,970)	-	-	-	(70,970)	-	(70,970)
Transfer from investment revaluation reserve upon disposal of financial assets designated as at FVTOCI	於出售指定為按公平值列賬及計入其他全面收益之金融資產時轉撥自投資重估儲備	-	-	-	-	-	1,200	-	-	(1,200)	-	-	-
Reclassification adjustment of translation reserve to profit or loss upon loss of control over subsidiaries	就失去附屬公司控制權時於換算儲備作出重新分類調整至損益	-	-	-	-	-	-	-	(7,486)	-	(7,486)	-	(7,486)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	(7,073)	-	(7,073)	(57)	(7,130)
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	(1,508)	-	(1,508)	-	(1,508)
Total comprehensive (expense) income for the period	本期間全面(開支)收益總額	-	-	-	-	-	(69,770)	-	(16,067)	698,499	612,662	(1,239)	611,423
Recognition of equity-settled share-based payments	確認以股權結算以股份形式支付	-	-	-	-	1,499	-	-	-	-	1,499	-	1,499
Exercise of share options	行使購股權	2	854	-	-	(145)	-	-	-	-	711	-	711
Dividends recognised as distribution (Note 8)	確認為分派之股息(附註8)	-	-	-	-	-	-	-	-	(160,004)	(160,004)	-	(160,004)
At 30th September, 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	8,000	2,899,389	113,020	9,185	6,021	(267,926)	(8,908)	(6,106)	1,896,263	4,648,938	(1,522)	4,647,416

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

for the six months ended 30th September, 2016 截至二零一六年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份											
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Share-based payment reserve 以股份形式支付儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Translation reserve 換算儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
		(附註)											
At 1st April, 2016 (audited)	於二零一六年四月一日 (經審核)	8,602	3,099,694	113,020	9,185	2,928	(271,831)	(8,908)	(8,641)	2,572,700	5,516,749	(1,851)	5,514,898
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	385,852	385,852	(169)	385,683
Net gain on fair value changes of financial assets designated as at FVTOCI	指定為按公平值列賬及計入其他全面收益之金融資產之公平值變動溢利淨額	-	-	-	-	-	50,817	-	-	-	50,817	-	50,817
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	(37,346)	-	(37,346)	-	(37,346)
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	(725)	-	(725)	-	(725)
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	-	-	-	-	-	50,817	-	(38,071)	385,852	398,598	(169)	398,429
Exercise of share options	行使購股權	1	524	-	-	(90)	-	-	-	-	435	-	435
Issue of shares pursuant to scrip dividend scheme for 2016 final dividend	就二零一六年末期股息根據以股代息計劃發行股份	244	68,423	-	-	-	-	-	-	-	68,667	-	68,667
Transfer on lapse of share options	於購股權失效之轉撥	-	-	-	-	(37)	-	-	-	37	-	-	-
Capital injection from a non-controlling interest	非控股權益資本注資	-	-	-	-	-	-	-	-	-	-	7,027	7,027
Acquisition of additional interest in a subsidiary from a non-controlling interest	向非控股權益收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	-	-	(1,371)	(1,371)
Dividends recognised as distribution (Note 8)	確認作分派之股息(附註8)	-	-	-	-	-	-	-	-	(172,068)	(172,068)	-	(172,068)
At 30th September, 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	8,847	3,168,641	113,020	9,185	2,801	(221,014)	(8,908)	(46,712)	2,786,521	5,812,381	3,636	5,816,017

note: Special reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal amount of the share capital of the Company issued as consideration under the group reorganisation in 1994.

附註：本集團特別儲備為本公司根據於一九九四年集團重組所收購附屬公司之股本面值與本公司發行作為代價之股本面值兩者間之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 30th September, 2016 截至二零一六年九月三十日止六個月

		(Unaudited) (未經審核) Six months ended 30th September 截至九月三十日止六個月 2016 二零一六年 HK\$'000 港幣千元		2015 二零一五年 HK\$'000 港幣千元	
	Note 附註				
Net cash (used in) generated from operating activities	經營業務(所耗)所得現金淨額	(385,317)		25,127	
Net cash used in investing activities	投資業務所耗現金淨額				
Compensation received on land resumption	就土地收回收取之賠償	16(b)	345,000	198,955	
Dividend received from investment in a joint venture	投資一間合營公司之 已收股息		85,000	—	
Interest received	已收利息		18,516	10,743	
Refundable earnest money refunded (paid)	退還(支付)可予退還誠意金		23,923	(25,206)	
Repayment from joint ventures	合營公司還款		3,179	4,316	
Dividend or other return of investment in an associate	投資一間聯營公司之股息 或其他回報		—	191,400	
Proceeds from disposal of equity investments	出售股權投資之所得款項		—	5,800	
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備之 所得款項		—	200	
Deposit paid for acquisition of a joint venture	收購一間合營公司之 已付按金		(510,018)	—	
Acquisitions of subsidiaries	收購附屬公司		(78,959)	—	
Advance to joint ventures	墊款予合營公司		(75,867)	(91,251)	
Purchase of property, plant and equipment	購入物業、機械及設備		(29,860)	(2,461)	
Additions to investment properties	添置投資物業		(21,423)	(50,721)	
Advance to an associate	墊款予一間聯營公司		(4,000)	(50,000)	
Investment in a joint venture	於一間合營公司之投資		(1,216)	—	
Purchase of equity investments	購入股權投資		(777)	(1,164)	
Investment in an associate	於一間聯營公司之投資		—	(230,889)	
Deposit paid for acquisition of subsidiaries	收購附屬公司之已付按金		—	(79,000)	
		(246,502)		(119,278)	
Net cash from financing activities	融資業務所得現金淨額				
New bank borrowings raised	新增銀行借貸		511,493	84,500	
Advance from an associate	來自一間聯營公司之墊款		496,574	468,876	
Capital injection from a non-controlling interest	非控股權益資本注資		7,027	—	
Net proceeds from issue of shares	發行股份所得款項淨額		435	711	
Repayment of bank borrowings	償還銀行借貸		(213,134)	(2,141)	
Repayment of loan notes	償還貸款票據		(200,000)	(300,000)	
Dividends paid	已付股息		(103,401)	—	
Acquisition of additional interest in a subsidiary from a non-controlling interest	向非控股權益收購 一間附屬公司之額外權益		(1,371)	—	
Other financing cash flows	其他融資現金流量		(55)	(55)	
		497,568		251,891	
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少) 增加淨額	(134,251)		157,740	
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	615,357		318,363	
Effect of foreign exchange rate changes	匯率變動之影響	(3,066)		(1,477)	
Cash and cash equivalents at the end of the period, represented by bank balances and cash	於期末之現金及現金等值項目， 指銀行結餘及現金	478,040		474,626	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

for the six months ended 30th September, 2016 截至二零一六年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) 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 on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

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

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

In the current interim 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 HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
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 HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKAS 27	Equity Method in Separate Financial Statements
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 and/or disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

2. 主要會計政策

除投資物業及若干金融工具按公平值計量外，簡明綜合財務報表乃按歷史成本法編製。

除下文所述外，截至二零一六年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一六年三月三十一日止年度之年度財務報表所依循者相同。

於本中期期間，本集團首次應用下列由香港會計師公會頒佈且與編製本集團簡明綜合財務報表相關之香港財務報告準則（「香港財務報告準則」）之修訂：

香港財務報告準則第11號之修訂	收購聯合經營權益之會計處理
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：產花果植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用合併計入之例外情況
香港會計準則第27號之修訂	獨立財務報表之權益法
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進

於本中期期間應用香港財務報告準則之上述修訂對此等簡明綜合財務報表所匯報金額及／或所載披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

for the six months ended 30th September, 2016 截至二零一六年九月三十日止六個月

3. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of the goods and services delivered or provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors, the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

The Group's reportable and operating segments are as follows:

Property	– development of and investment in properties
Hotel and leisure	– development of, investment in and operation of hotels and resorts
Securities investments	– trading and investment of securities
Finance	– provision of loan financing services

Information regarding these segments is reported below:

For the six months ended 30th September, 2016

3. 分部資料

對外報告之分部資料按本集團營運部門所交付或提供之貨物及服務為基準進行分析，與主要營運決策者（「主要營運決策者」）（執行董事）就資源分配及表現評估而定期審閱之內部資料一致。此乃本集團之組織基準，為管理層選擇按不同產品及服務管理本集團。

本集團之可報告及經營分部如下：

物業	– 物業發展及投資
酒店及消閒	– 發展、投資及經營酒店及度假村
證券投資	– 證券之買賣及投資
融資	– 提供貸款融資服務

有關此等分部之資料報告如下：

截至二零一六年九月三十日止六個月

		Segment revenue	Operating profit (loss)	Share of results of associates	Share of results of joint ventures	Finance costs	Segment results: profit (loss) before taxation
		分部收益	經營溢利 (虧損)	應佔聯營公司業績	應佔合營公司業績	財務費用	分部業績：除稅前溢利 (虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note a)	(note b)				
		(附註 a)	(附註 b)				
Property	物業	8,176	4,435	425,464	5,252	(6,903)	428,248
Hotel and leisure	酒店及消閒	52,761	15	(3,488)	2,586	(6,571)	(7,458)
Securities investments	證券投資	431	21,632	–	–	–	21,632
Finance	融資	18,294	20,225	–	–	–	20,225
SEGMENT TOTAL	分部總計	79,662	46,307	421,976	7,838	(13,474)	462,647
Unallocated	未分配部份	–	(45,256)	–	(31,699)	(9)	(76,964)
GROUP TOTAL	集團總計	79,662	1,051	421,976	(23,861)	(13,483)	385,683

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

for the six months ended 30th September, 2016 截至二零一六年九月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

For the six months ended 30th September, 2015

3. 分部資料 (續)

截至二零一五年九月三十日止六個月

		Segment revenue	Operating (loss) profit	Share of results of associates	Share of results of joint ventures	Finance costs	Segment results: profit (loss) before taxation
		分部收益	經營(虧損) 溢利	應佔聯營 公司業績	應佔合營 公司業績	財務費用	分部業績： 除稅前溢利 (虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note a)	(note b)				
		(附註 a)	(附註 b)				
Property	物業	2,074	(63,863)	912,985	(1,427)	(2,209)	845,486
Hotel and leisure	酒店及消閒	53,219	19,263	(6,460)	(12,205)	(23,013)	(22,415)
Securities investments	證券投資	–	(43,101)	–	–	–	(43,101)
Finance	融資	11,171	11,232	–	–	–	11,232
SEGMENT TOTAL	分部總計	66,464	(76,469)	906,525	(13,632)	(25,222)	791,202
Unallocated	未分配部份	–	(68,171)	–	(24,506)	(8)	(92,685)
GROUP TOTAL	集團總計	66,464	(144,640)	906,525	(38,138)	(25,230)	698,517

notes:

(a) Revenue as set out above comprises rental income, properties commission income, building management fee income, hotel operation income, loan financing income and net gain from disposal of equity investments during the periods. All segment revenue is from external customers.

(b) The aggregate of the operating profit (loss) of the operating segments as set out above comprises the profit (loss) before taxation from each segment without allocation of certain other income, gains and losses, share of results of certain associates and joint ventures, certain administrative expenses and finance costs.

附註：

(a) 上文所載收益包括期內租金收入、物業佣金收入、樓宇管理費收入、酒店經營收入、貸款融資收入及出售股權投資之溢利淨額。所有分部收益均來自外部客戶。

(b) 上文所載經營分部之經營溢利(虧損)總額包括各分部之除稅前溢利(虧損)，但未分配若干其他收入、溢利及虧損、應佔若干聯營公司及合營公司業績、若干行政費用以及財務費用。

The CODM assesses the performance of the operating segments based on the profit (loss) before taxation of the group entities engaged in the respective segment activities which represents the segment results. Financial information provided to the CODM is measured in a manner consistent with the accounting policies adopted in the preparation of the condensed consolidated financial statements.

主要營運決策者基於從事各相關分部活動之集團實體之除稅前溢利(虧損)(即分部業績)評估經營分部之表現。向主要營運決策者提供之財務資料按與編製簡明綜合財務報表所採納之會計政策一致之方式計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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3. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

3. 分部資料 (續)

分部資產及負債

本集團按可報告分部劃分之資產及負債分析如下：

		Segment assets 分部資產		Segment liabilities 分部負債	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		30.9.2016	31.3.2016	30.9.2016	31.3.2016
		二零一六年 九月三十日	二零一六年 三月三十一日	二零一六年 九月三十日	二零一六年 三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Property	物業	5,518,081	4,694,834	2,135,251	1,355,410
Hotel and leisure	酒店及消閒	1,416,138	1,391,745	617,466	782,470
Securities investments	證券投資	364,314	254,117	3,599	3,949
Finance	融資	558,844	486,092	38	25
Segment total	分部總計	7,857,377	6,826,788	2,756,354	2,141,854
Unallocated:	未分配部份：				
Bank balances and cash	銀行結餘及現金	478,040	615,357	—	—
Others	其他	255,408	236,985	18,454	22,378
Total	總計	8,590,825	7,679,130	2,774,808	2,164,232

For the purposes of monitoring segment performances and allocating resources among segments:

為監控分部表現及分配分部間資源：

- all assets are allocated to operating segments other than certain property, plant and equipment, certain debtors, deposits and prepayments of the corporate offices, certain amounts due from joint ventures and bank balances and cash; and
- all liabilities including tax payables and deferred tax liabilities are allocated to operating segments other than certain creditors, deposits and accrued charges and obligations under finance leases of the corporate offices.
- 所有資產均分配至經營分部，惟若干物業、機械及設備、若干總部之應收賬款、按金及預付款項、若干應收合營公司款項與銀行結餘及現金除外；及
- 所有負債包括應繳稅項及遞延稅項負債均分配至經營分部，惟若干總部之應付賬款、按金及應計開支以及融資租賃承擔除外。

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4. NET GAIN (LOSS) ON FINANCIAL INSTRUMENTS

4. 金融工具溢利(虧損)淨額

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Increase (decrease) in fair values of financial assets at fair value through profit or loss ("FVTPL")	按公平值列賬及計入損益 (「按公平值列賬及計入損益」) 之金融資產之公平值增加(減少)		
– held at the end of reporting period	– 於報告期末持有	29,291	(3,042)
– disposed of during the period	– 於本期間出售	431	(10,097)
		29,722	(13,139)
Loss on repayment of loan notes	償還貸款票據之虧損	(7,840)	(29,772)
		21,882	(42,911)

5. FINANCE COSTS

5. 財務費用

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Effective interest on loan notes	貸款票據之實際利息	2,821	19,253
Interest on bank and other borrowings	銀行及其他借貸之利息	14,091	8,366
Interest on obligations under finance leases	融資租賃承擔之利息	9	8
Total borrowing costs	總借貸成本	16,921	27,627
Less: amounts capitalised in qualifying assets	減：符合資本化條件之資產之 資本化數額	(3,438)	(2,397)
		13,483	25,230

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6. TAXATION

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for both periods.

No provision for Hong Kong Profits Tax has been made for both periods as the assessable profit was wholly absorbed by tax losses brought forward.

6. 稅項

兩段期間之香港利得稅乃按估計應課稅溢利之 16.5% 計算。

由於應課稅溢利已由承前稅項虧損全數抵銷，故兩段期間並無就香港利得稅計提撥備。

7. PROFIT FOR THE PERIOD

7. 本期間溢利

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 港幣千元	HK\$'000 港幣千元

Profit for the period has been arrived at after charging (crediting):

本期間溢利已扣除 (計入) :

Depreciation of property, plant and equipment
Cost of inventories recognised as an expense
Loss (gain) on disposal of property, plant and equipment
Bank interest income
Other interest income

物業、機械及設備折舊
確認為開支之存貨成本
出售物業、機械及設備之虧損 (溢利)
銀行利息收入
其他利息收入

4,840	4,834
4,370	4,047
3	(200)
(208)	(196)
(23,136)	(10,656)

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8. DISTRIBUTION

8. 分派

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Dividends recognised as distribution during the period:	於本期間確認作分派之股息：		
Final dividend declared for the year ended 31st March, 2016 – HK10.0 cents (2015: HK20.0 cents) per ordinary share	宣派截至二零一六年三月三十一日止年度之末期股息 – 每股普通股 10.0 港仙 (二零一五年：20.0 港仙)	86,034	160,004
Special dividend declared for the year ended 31st March, 2016 – HK10.0 cents (2015: Nil) per ordinary share	宣派截至二零一六年三月三十一日止年度之特別股息 – 每股普通股 10.0 港仙 (二零一五年：無)	86,034	–
		172,068	160,004
Dividends in form of:	股息形式：		
– Cash	– 現金	103,401	42,289
– Scrip dividend	– 以股代息	68,667	117,715
		172,068	160,004
Dividend declared in respect of the current period:	本期間宣派之股息：		
Interim dividend declared for the current period – HK10.0 cents (2015: HK10.0 cents) per ordinary share	本期間宣派之中期股息 – 每股普通股 10.0 港仙 (二零一五年：10.0 港仙)	88,476	83,483

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8. DISTRIBUTION (Cont'd)

Subsequent to the end of the current interim period, the directors of the Company (the “Directors”) have resolved that an interim dividend of HK10.0 cents (2015: an interim dividend of HK10.0 cents) per ordinary share of the Company, amounting to HK\$88,476,000 in aggregate (2015: HK\$83,483,000) for the six months ended 30th September, 2016 will be paid to the shareholders of the Company whose names appear in the Register of Members on 14th December, 2016.

The amount of the interim dividend declared for the six months ended 30th September, 2016, which will be payable in cash with an option to elect scrip dividend of ordinary shares, in respect of all or part of such dividend, has been calculated by reference to the 884,758,073 issued ordinary shares outstanding as at the date of this report.

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:

8. 分派 (續)

於本中期期間結束後，本公司董事（「董事」）已議決將向於二零一六年十二月十四日名列股東名冊之本公司股東就截至二零一六年九月三十日止六個月派付中期股息每股本公司普通股10.0港仙（二零一五年：中期股息10.0港仙），合共港幣88,476,000元（二零一五年：港幣83,483,000元）。

截至二零一六年九月三十日止六個月已宣派中期股息之款額將以現金派付，惟可選擇收取代息普通股以代替全部或部分有關股息，並已參考本報告日期現有之已發行普通股884,758,073股計算。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

		Six months ended 30th September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Earnings:	盈利：		
Profit for the period attributable to the owners of the Company and earnings for the purpose of basic and diluted earnings per share	本公司擁有人應佔本期間溢利及計算每股基本及攤薄盈利之盈利	<u>385,852</u>	<u>699,699</u>
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	<u>860,362,161</u>	<u>799,886,599</u>
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
– Share options	– 購股權	<u>103,788</u>	<u>2,800,034</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<u>860,465,949</u>	<u>802,686,633</u>

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10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The valuations for the investment properties have been arrived on the basis of valuations carried out on the reporting dates by independent firm of professional valuers at adopting the Direct Comparison Method and Income Capitalisation Method in respect of completed investment properties.

An increase in fair value of investment properties of HK\$2,235,000 has been recognised directly in the condensed consolidated statement of profit or loss for the six months ended 30th September, 2016 (six months ended 30th September, 2015: HK\$4,282,000).

During the six months ended 30th September, 2016, an investment property with a fair value of HK\$345,153,000 was transferred to property, plant and equipment due to the change in management intention to generate hotel operation income through managing the hotel property.

10. 物業、機械及設備以及投資物業

投資物業之估值由獨立專業估值師按進行報告當日之基準，就已竣工之投資物業採用直接比較法及收入資本化法計量。

投資物業之公平值增加港幣2,235,000元（截至二零一五年九月三十日止六個月：港幣4,282,000元）已直接於截至二零一六年九月三十日止六個月之簡明綜合損益表中確認。

截至二零一六年九月三十日止六個月，由於管理層擬改變為透過管理酒店物業以產生酒店業務收入，故公平值為港幣345,153,000元之投資物業已轉撥至物業、機械及設備。

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11. EQUITY INVESTMENTS

11. 股權投資

		(Unaudited) (未經審核) 30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Listed equity securities in Hong Kong	香港上市股本證券	320,038	210,460
Unlisted equity securities in overseas	海外非上市股本證券	30,200	30,800
Quoted investment funds in overseas	海外報價投資基金	5,948	4,828
		356,186	246,088
Analysed as:	分析為：		
Current	流動	71,178	12,674
Non-current	非流動	285,008	233,414
		356,186	246,088
Classified as:	分類為：		
FVTOCI	按公平值列賬及計入 其他全面收益	285,008	233,414
FVTPL	按公平值列賬及計入損益	71,178	12,674
		356,186	246,088

The fair values of the listed securities are determined based on the closing prices quoted in active markets in Hong Kong.

上市證券之公平值乃按香港活躍市場所報收市價釐定。

The above unlisted equity investments and quoted investment funds represent investments in securities and funds issued by private entities incorporated in overseas. The unlisted equity investments are measured at fair value under HKFRS 9 Financial Instruments (2009).

上述非上市股權投資及報價投資基金指於海外註冊成立之私人實體所發行證券及基金之投資。非上市股權投資根據香港財務報告準則第9號金融工具(二零零九年)按公平值計量。

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12. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES/DEPOSIT PAID FOR ACQUISITION OF A JOINT VENTURE

12. 於合營公司之權益／應收合營公司款項／收購一間合營公司之已付按金

		(Unaudited) (未經審核)	(Audited) (經審核)
		30.9.2016	31.3.2016
		二零一六年	二零一六年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of unlisted investment in joint ventures	於合營公司非上市投資之成本	992,927	992,157
Share of post-acquisition results and other comprehensive expense, net of dividend	應佔收購後業績及 其他全面開支，扣除股息	(431,905)	(347,964)
		561,022	644,193
Amounts due from joint ventures (note)	應收合營公司款項(附註)	684,940	605,727
Less: Loss and other comprehensive expense allocated in excess of cost of investment	減：超出投資成本之已分配 虧損及其他全面開支	(104,983)	(80,808)
Less: Impairment loss	減：減值虧損	(12,341)	(12,341)
		567,616	512,578

note:

The amounts are unsecured, interest-free and have no fixed term of repayment, except for:

- (i) an amount of HK\$291,654,000 (31st March, 2016: HK\$291,654,000) due from a joint venture which carries fixed interest rate of 7% (31st March, 2016: 7%) per annum and is repayable on demand; and
- (ii) an amount of CAD21,221,000 (equivalent to approximately HK\$134,293,000) (31st March, 2016: CAD20,447,000 (equivalent to approximately HK\$122,214,000)) which carries fixed interest rate of 15% (31st March, 2016: Nil) per annum and is repayable on 1st March, 2022.

The management does not expect to recover the amounts within twelve months from the end of the reporting period.

附註：

有關款項為無抵押、免息及無固定還款期，惟：

- (i) 為數港幣291,654,000元(二零一六年三月三十一日：港幣291,654,000元)應收一間合營公司款項按固定年利率7厘(二零一六年三月三十一日：7厘)計息，且須按要求償還；及
- (ii) 為數加幣21,221,000元(相當於約港幣134,293,000元)(二零一六年三月三十一日：加幣20,447,000元(相當於約港幣122,214,000元))之款項按固定年利率15厘(二零一六年三月三十一日：無)計息，且須於二零二二年三月一日償還。

管理層預期不會於報告期末起計十二個月內收回該款項。

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12. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES/DEPOSIT PAID FOR ACQUISITION OF A JOINT VENTURE (Cont'd)

The Group's material joint ventures at the end of the reporting period include Vastness Investment Limited ("Vastness"), Mavis Q Properties Limited ("Mavis Q"), More Star Limited ("More Star"), 1488 Alberni Development Holdings Limited Partnership ("1488 Alberni LPDH") and 1488 Alberni Investment Limited Partnership ("1488 Alberni LPI"). All of the Group's joint ventures are accounted for using equity method in these condensed consolidated financial statements. Details of the Group's material joint ventures at the end of the reporting period are as follows:

12. 於合營公司之權益／應收合營公司款項／收購一間合營公司之已付按金(續)

本集團於報告期末之主要合營公司包括 Vastness Investment Limited (「Vastness」)、Mavis Q Properties Limited (「Mavis Q」)、More Star Limited (「More Star」)、1488 Alberni Development Holdings Limited Partnership (「1488 Alberni LPDH」) 及 1488 Alberni Investment Limited Partnership (「1488 Alberni LPI」)。本集團所有合營公司於該等簡明綜合財務報表採用權益法入賬。本集團於報告期末之主要合營公司詳情如下：

Name of the entity 實體名稱	Place of incorporation/ 註冊／成立地點	Class of shares/ capital held 所持股份／ 資本類別	Nominal value of issued and fully paid share capital 已發行及繳足 股本面值	Proportion of nominal value of issued share capital held by the Group 本集團所持已發行 股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				30.9.2016	31.3.2016	30.9.2016	31.3.2016	
				二零一六年 九月三十日	二零一六年 三月三十一日	二零一六年 九月三十日	二零一六年 三月三十一日	
				%	%	%	%	
Vastness	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	50	50	50	50	Investment holding (note a) 投資控股(附註a)
Mavis Q	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2 2美元	50	50	50	50	Investment holding (note b) 投資控股(附註b)
More Star	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10 10美元	40 (note c) (附註c)	40 (note c) (附註c)	40	40	Investment holding (note d) 投資控股(附註d)
1488 Alberni LPDH	British Columbia, Canada 加拿大英屬哥倫比亞省	N/A (note e) 不適用(附註e)	N/A 不適用	28 (note e) (附註e)	28 (note e) (附註e)	28 (note e) (附註e)	28 (note e) (附註e)	Property development 物業發展
1488 Alberni LPI	British Columbia, Canada 加拿大英屬哥倫比亞省	N/A (note e) 不適用(附註e)	N/A 不適用	28 (note e) (附註e)	28 (note e) (附註e)	28 (note e) (附註e)	28 (note e) (附註e)	Property development 物業發展

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12. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES/DEPOSIT PAID FOR ACQUISITION OF A JOINT VENTURE (Cont'd)

notes:

- (a) The principal activities of its subsidiaries are property sales and development in Hong Kong.
- (b) The principal activity of its subsidiaries is property development in The People's Republic of China (the "PRC").
- (c) The Group is able to exercise joint control over the relevant activities of More Star as major decision regarding the relevant activities of More Star requires unanimous consent of both of shareholders of More Star according to the shareholders' agreement. The Group has pledged the 40% equity interest in More Star to secure the other loan facilities granted to the Group.
- (d) The principal activity of its subsidiary is holding of a hotel property in Hong Kong.
- (e) The Group is able to exercise joint control over the relevant activities of 1488 Alberni LPDH and 1488 Alberni LPI, limited partnerships incorporated in British Columbia, Canada, as major decisions regarding the relevant activities of 1488 Alberni LPDH and 1488 Alberni LPI require unanimous consent of their shareholders according to the shareholders' agreements.

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the period or form a substantial portion of the net assets of the Group.

The deposit paid for acquisition of a joint venture amounting to HK\$489,825,000 (equivalent to CAD83,100,000) as at 30th September, 2016 represents the deposit paid for subscription of 86,100,000 new shares of Bayshore Ventures JV Ltd. ("Bayshore") at a consideration of CAD86,100,000 (the "Subscription Price") pursuant to a subscription agreement entered into between Rank Ace Investments Limited ("Rank Ace"), an indirect wholly-owned subsidiary of the Group and Bayshore on 8th June, 2016 (the "Subscription Agreement"). The remaining balance of the Subscription Price of CAD3,000,000 (equivalent to approximately HK\$17,685,000) will be paid upon completion of the Subscription Agreement.

12. 於合營公司之權益／應收合營公司款項／收購一間合營公司之已付按金 (續)

附註：

- (a) 旗下附屬公司之主要業務為於香港進行物業銷售及發展。
- (b) 旗下附屬公司之主要業務為於中華人民共和國(「中國」)進行物業發展。
- (c) 本集團可對More Star之有關業務行使共同控制權，原因為More Star有關業務相關之主要決策須根據股東協議取得More Star股東一致同意。本集團已抵押於More Star之40%股權作為本集團所獲授其他貸款融資之抵押品。
- (d) 旗下附屬公司之主要業務為於香港持有酒店物業。
- (e) 本集團可對1488 Alberni LPDH及1488 Alberni LPI(兩者均為於加拿大英屬哥倫比亞省註冊成立之有限合夥企業)之有關業務行使共同控制權，原因為1488 Alberni LPDH及1488 Alberni LPI有關業務相關之主要決策須根據股東協議取得其股東一致同意。

上表載列董事認為對本集團本期間業績有重大影響或構成本集團資產淨值主要部份之本集團合營公司。

於二零一六年九月三十日收購一間合營公司之已付按金港幣489,825,000元(相當於加幣83,100,000元)指根據本集團間接全資附屬公司Rank Ace Investments Limited(「Rank Ace」)與Bayshore Ventures JV Ltd.(「Bayshore」)於二零一六年六月八日訂立之認購協議(「認購協議」)，以加幣86,100,000元之代價(「認購價」)認購86,100,000股Bayshore新股份之已付按金。認購價餘額加幣3,000,000元(相當於約港幣17,685,000元)將於認購協議完成時支付。

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13. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM AN ASSOCIATE/AMOUNTS DUE TO ASSOCIATES

13. 於聯營公司之權益／應收一間聯營 公司款項／應付聯營公司款項

		(Unaudited) (未經審核) 30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Cost of investment in associates, unlisted	於聯營公司非上市投資之成本	737,934	737,934
Share of post-acquisition results and other comprehensive income, net of dividend	應佔收購後業績及其他全面收 益，扣除股息	2,044,372	1,623,866
		2,782,306	2,361,800
Amounts due to associates (note a)	應付聯營公司款項 (附註a)	1,110,454	602,994
Amount due from an associate (note b)	應收一間聯營公司款項 (附註b)	14,886	—

notes:

- (a) The amounts are unsecured, non-interest bearing and repayable within one year from the end of the reporting period.
- (b) The amount is unsecured, non-interest bearing and has no fixed repayment date. The management does not expect to receive the amount within twelve months from the end of the reporting period.

附註：

- (a) 有關款項為無抵押、免息及須於報告期末起計一年內償還。
- (b) 有關款項為無抵押、免息及無固定還款期。管理層預期不會於報告期末起計十二個月內收訖有關款項。

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13. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM AN ASSOCIATE/AMOUNTS DUE TO ASSOCIATES (Cont'd)

The Group's material associates at the end of the reporting period include Orient Town Limited ("Orient Town"), Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), Rosedale Hotel, Beijing Co., Ltd. ("Rosedale Beijing") and Wealth Explorer Holdings Limited ("Wealth Explorer"). All of these associates are accounted for using the equity method in these condensed consolidated financial statements. Details of the Group's material associates at the end of the reporting period are as follows:

13. 於聯營公司之權益／應收一間聯營公司款項／應付聯營公司款項(續)

本集團於報告期末之主要聯營公司包括華鎮有限公司(「華鎮」)、聯生發展股份有限公司(「聯生」)、北京珀麗酒店有限公司(「北京珀麗」)及Wealth Explorer Holdings Limited(「Wealth Explorer」)。所有該等聯營公司於該等簡明綜合財務報表均採用權益法入賬。本集團於報告期末之主要聯營公司詳情如下：

Name of the entity 實體名稱	Place of incorporation/ establishment 註冊／成立地點	Class of shares/ capital held 所持股份／ 資本類別	Nominal value of issued and fully paid share capital 已發行及繳足 股本面值	Proportion of nominal value of issued share capital held by the Group 本集團所持已發行 股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				30.9.2016 二零一六年 九月三十日	31.3.2016 二零一六年 三月三十一日	30.9.2016 二零一六年 九月三十日	31.3.2016 二零一六年 三月三十一日	
				%	%	%	%	
Orient Town 華鎮	Hong Kong 香港	Ordinary 普通股	HK\$700 港幣700元	45	45	45	45	Investment holding (note a) 投資控股(附註a)
Concordia 聯生	Macau 澳門	Quota capital (note b) 註冊資本(附註b)	MOP100,000,000 澳門幣100,000,000元	35.5	35.5	35.5	35.5	Property development 物業發展
Rosedale Beijing 北京珀麗	The PRC 中國	Registered capital 註冊資本	US\$86,000,000 86,000,000美元	20	20	20	20	Hotel operation in Beijing 於北京經營酒店
Wealth Explorer	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1,000 1,000美元	40	40	40	40	Investment holding (note c) 投資控股(附註c)

notes:

- (a) The principal activities of its subsidiaries are mainly property development and property management in Macau.
- (b) Quota capital represents the Portuguese equivalence of registered capital as Portuguese is the official language of Macau.
- (c) The principal activities of its subsidiaries are mainly property development in Hong Kong.

附註：

- (a) 旗下附屬公司之主要業務為於澳門從事物業發展及物業管理。
- (b) Quota capital 於澳門官方語言葡語中解作註冊資本。
- (c) 旗下附屬公司之主要業務為於香港從事物業發展。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results of the period or form a substantial portion of the net assets of the Group.

上表載列董事認為對本集團本期間業績有重大影響或構成本集團資產淨值主要部份之本集團聯營公司。

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14. OTHER LOAN RECEIVABLES

14. 其他應收貸款

		(Unaudited) (未經審核) 30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Fixed-rate loan receivables	定息應收貸款	357,585	110,075
Variable-rate loan receivables	浮息應收貸款	185,006	311,214
		542,591	421,289
Secured	有抵押	121,876	3,976
Unsecured	無抵押	420,715	417,313
		542,591	421,289
Analysed as:	分析為：		
Current	流動	424,691	421,289
Non-current	非流動	117,900	—
		542,591	421,289

As at 30th September, 2016, included in other loan receivables for an amount of CAD20,000,000 (equivalent to approximately HK\$117,900,000) represent certain loan facility granted to Caufield Investments Limited ("Caufield"), which currently owns the entire interest in Bayshore. The remaining facility amount of CAD8,700,000 (equivalent to approximately HK\$51,287,000) will be drawn upon completion of the Subscription Agreement. The loan facility is repayable on the date falling sixty months after the completion of the Subscription Agreement.

The remaining balance of other loan receivables as at the end of the reporting period are on demand or due within 1 year.

於二零一六年九月三十日，計入其他應收貸款之加幣20,000,000元（相當於約港幣117,900,000元）指授予Caufield Investments Limited（「Caufield」）之若干貸款融資，該公司現時擁有Bayshore全部股權。融資餘額加幣8,700,000元（相當於約港幣51,287,000元）將於認購協議完成時提取。貸款融資須於認購協議完成後滿六十個月之日償還。

於報告期末，其他應收貸款餘額須按要求償還或於一年內到期。

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15. STOCK OF PROPERTIES

15. 物業存貨

	(Unaudited) (未經審核)	(Audited) (經審核)
	30.9.2016	31.3.2016
	二零一六年 九月三十日	二零一六年 三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Properties under development for sale	570,377	365,841
Completed properties held for sale	115,261	34,415
	685,638	400,256

At 30th September, 2016, the stock of properties included a carrying amount of HK\$570,377,000 (31st March, 2016: HK\$365,841,000) which is not expected to be realised within twelve months from the end of the reporting period.

於二零一六年九月三十日，物業存貨包括賬面值為港幣570,377,000元(二零一六年三月三十一日：港幣365,841,000元)預計不會於報告期末起計十二個月內變現之物業。

16. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 60 days (31st March, 2016: 60 days) to its trade customers. The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period.

16. 應收賬款、按金及預付款項

本集團之信貸期乃經與其貿易客戶磋商及協定而訂立。本集團給予其貿易客戶之信貸期平均為60日(二零一六年三月三十一日：60日)。以下為貿易應收賬款(已扣除呆賬撥備)於報告期末按發票日期列示之賬齡分析。

	(Unaudited) (未經審核)	(Audited) (經審核)
	30.9.2016	31.3.2016
	二零一六年 九月三十日	二零一六年 三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Trade debtors aged:		
0 – 60 days	2,885	2,062
61 – 90 days	–	72
Over 90 days	213	6
	3,098	2,140
Refundable earnest monies (note a)	23,580	47,831
Compensation receivables on land resumption (note b)	–	345,000
Other debtors, deposits and prepayments	85,242	125,371
	111,920	520,342

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16. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

notes:

- (a) The refundable earnest monies represent monies paid by the Group for possible acquisition of interests in properties located in the PRC and Canada.
- (b) As at 31st March, 2015, the Group held the entire interest in Newskill Investments Limited (“Newskill”), which indirectly held an investment in a cooperative joint venture company established in the PRC (the “Project Company”) with another joint venture partner, Guangzhou Metro Corporation (“Guangzhou Metro”) under a joint venture agreement dated 18th August, 1993. The Project Company was established for a property development project in the PRC and had related assets and liabilities associated with the property development project in the PRC.

Newskill and its subsidiaries became subsidiaries of the Group pursuant to the sale and purchase agreement for the acquisition of Newskill (the “BSP Agreement”) entered into with a third party, Bright Sino Profits Limited (“BSP”), on 15th December, 2009. Under the BSP Agreement, BSP had undertaken to fulfill certain conditions subsequent (the “Conditions Subsequent”) to the BSP Agreement which were still not yet fulfilled as at 31st March, 2015.

An amount of HK\$323,132,000 of the consideration was retained by the Group pending fulfilment of the Conditions Subsequent and presented as consideration payable in prior years as BSP had not fulfilled the Conditions Subsequent.

During the year ended 31st March 2015, the land of the Project Company (the “Land”), with a carrying amount of HK\$1,067,956,000, which was included in properties under development for sale under stock of properties in the consolidated statement of financial position in prior years, was resumed by the Guangzhou Municipal Land Resources and Housing Administrative Bureau on the ground of public interest and implementation of town planning.

Due to the circumstances above, the Group had initiated negotiation with BSP as management of the Group believed that the non-fulfilment of the Conditions Subsequent was a contributing factor for the occurrence of the government land resumption of the Land. On 19th June, 2015, the Group and BSP entered into a settlement deed (the “Settlement Deed”) and a disposal agreement (the “Disposal Agreement”) pursuant to which BSP agreed to buy back the entire share capital of and shareholder’s loan due by Newskill at a cash consideration of HK\$595,000,000 and to release the Group from the payment obligation of the balance of the consideration payable under BSP Agreement which amounted to HK\$323,132,000 as at 31st March, 2015 (the “Disposal”).

16. 應收賬款、按金及預付款項 (續)

附註：

- (a) 可予退還誠意金指本集團就可能收購位於中國及加拿大之物業權益已支付之誠意金。
- (b) 於二零一五年三月三十一日，本集團持有新藝投資有限公司（「新藝」）全部權益，而新藝間接投資於與另一合營夥伴廣州地鐵公司（「廣州地鐵」）根據日期為一九九三年八月十八日之合營協議於中國成立之合作合營企業（「項目公司」）。項目公司乃為一項中國物業發展項目而成立，並擁有與中國物業發展項目有關之資產及負債。

新藝及其附屬公司於二零零九年十二月十五日根據收購新藝與第三方 Bright Sino Profits Limited（「BSP」）所訂立買賣協議（「BSP協議」）而成為本集團之附屬公司。根據BSP協議，BSP承諾達成若干於二零一五年三月三十一日尚未達成之BSP協議之完成後條件（「完成後條件」）。

本集團已保留代價港幣323,132,000元以待完成後條件達成。由於BSP尚未達成完成後條件，故有關款項於過往年度呈列為應付代價。

截至二零一五年三月三十一日止年度，項目公司之土地（「土地」）賬面值為港幣1,067,956,000元，於過往年度已計入綜合財務狀況表之物業存貨項下待售之在建物業，而土地已由廣州市國土資源和房屋管理局基於公眾利益及實施城市規劃而收回。

基於上述情況，本集團與BSP展開磋商，原因為本集團管理層相信未能達成完成後條件乃促使政府收回土地之因素。於二零一五年六月十九日，本集團與BSP訂立和解契約（「和解契約」）及出售協議（「出售協議」），據此，BSP同意按現金代價港幣595,000,000元購回新藝之全部股本及所結欠股東貸款，並免除本集團支付於BSP協議之應付代價餘額（於二零一五年三月三十一日為數港幣323,132,000元）之責任（「出售事項」）。

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16. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

notes: (Cont'd)

(b) (Cont'd)

The Disposal was completed on 19th June, 2015. Exchange differences of HK\$7,486,000 in respect of Newskill accumulated in translation reserve were reclassified to profit or loss and the remaining net liabilities of Newskill and its subsidiaries were derecognised during the year ended 31st March, 2016.

On 23rd June, 2015, the Group received a partial compensation of HK\$200,000,000 from BSP. The remaining balance of HK\$395,000,000 shall be settled on or before 30th October, 2015. On 31st October, 2015, the Group further received an amount of HK\$50,000,000 and entered into a supplemental agreement with BSP to extend the payment date of remaining balance in the sum of HK\$345,000,000 to 31st March, 2016 which carried interest at 3% per annum. Such amount was secured by the entire issued shares of Newskill and has been fully repaid by BSP during the six months ended 30th September, 2016. During the six months ended 30th September, 2016, interest income of HK\$1,358,000 was recognised accordingly.

17. CREDITORS, DEPOSITS AND ACCRUED CHARGES

The following is an aged analysis of trade creditors presented with reference to the invoice date at the end of the reporting period. The average credit period on purchase of goods is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

16. 應收賬款、按金及預付款項 (續)

附註：(續)

(b) (續)

出售事項於二零一五年六月十九日完成。就新藝而在換算儲備中累積為數港幣7,486,000元之匯兌差異重新分類至損益，而新藝及其附屬公司之剩餘負債淨額於截至二零一六年三月三十一日止年度終止確認。

於二零一五年六月二十三日，本集團向BSP收取部份賠償港幣200,000,000元。尚欠結餘港幣395,000,000元將於二零一五年十月三十日或之前償付。於二零一五年十月三十一日，本集團再收訖港幣50,000,000元，並與BSP訂立補充協議，將其餘結欠款項港幣345,000,000元之支付日期順延至二零一六年三月三十一日，按年利率3厘計息。有關款項以新藝之全部已發行股份作抵押，並於截至二零一六年九月三十日止六個月由BSP全數清還。截至二零一六年九月三十日止六個月，相應確認利息收入港幣1,358,000元。

17. 應付賬款、按金及應計開支

以下為貿易應付賬款於報告期末按發票日期列示之賬齡分析。購買貨品之平均信貸期為六十日。本集團現有財務風險管理政策以確保所有應付賬款於信貸期限內繳付。

		(Unaudited) (未經審核)	(Audited) (經審核)
		30.9.2016	31.3.2016
		二零一六年	二零一六年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade creditors aged:	貿易應付賬款賬齡：		
0 – 60 days	零至六十日	2,348	2,103
61 – 90 days	六十一日至九十日	1	1,152
Over 90 days	超過九十日	–	26
		<hr/>	<hr/>
		2,349	3,281
Other creditors, deposits and accrued charges	其他應付賬款、按金及應計開支	102,460	85,923
Provision for tax and other indemnity	稅項及其他彌償撥備	25,000	25,000
Consideration payable	應付代價	–	19,500
		<hr/>	<hr/>
		129,809	133,704

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18. BANK AND OTHER BORROWINGS

During the period, the Group has drawn new bank borrowings amounting to HK\$511,493,000 (six months ended 30th September, 2015: HK\$84,500,000). The bank and other borrowings carry interest at variable market rates ranging from 1.37% to 3.17% (31st March, 2016: 1.35% to 3.28%) per annum and are repayable on demand or having maturity from 2016 to 2035. The Group repaid bank borrowings of HK\$213,134,000 during the six months ended 30th September, 2016 (six months ended 30th September, 2015: HK\$2,141,000).

18. 銀行及其他借貸

於本期間，本集團已提取新增銀行借貸港幣511,493,000元（截至二零一五年九月三十日止六個月：港幣84,500,000元）。銀行及其他借貸按浮動市場年利率介乎1.37厘至3.17厘（二零一六年三月三十一日：1.35厘至3.28厘）計息，並須按要求償還或於二零一六年至二零三五年到期。截至二零一六年九月三十日止六個月，本集團已償還銀行借貸港幣213,134,000元（截至二零一五年九月三十日止六個月：港幣2,141,000元）。

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2016 and 30th September, 2016	於二零一六年四月一日及二零一六年九月三十日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2015	於二零一五年四月一日	799,784,845	7,998
Exercise of share options (note a)	行使購股權（附註a）	237,000	2
At 30th September, 2015	於二零一五年九月三十日	800,021,845	8,000
At 1st April, 2016	於二零一六年四月一日	860,193,860	8,602
Exercise of share options (note a)	行使購股權（附註a）	145,000	1
Issued as scrip dividend (note b)	按以股代息發行（附註b）	24,419,213	244
At 30th September, 2016	於二零一六年九月三十日	884,758,073	8,847

notes:

- (a) During the period ended 30th September, 2016, options were exercised to subscribe for 145,000 shares (30th September, 2015: 237,000) in the Company. The option exercise price was HK\$3.00 per share for both periods.
- (b) On 30th September, 2016, the Company issued a total of 24,419,213 new ordinary shares of HK\$0.01 each at an issue price of HK\$2.812 each in lieu of cash for 2016 final and special scrip dividend.

附註：

- (a) 截至二零一六年九月三十日止期間，購股權獲行使以認購145,000股（二零一五年九月三十日：237,000股）本公司股份。於兩段期間購股權行使價為每股港幣3.00元。
- (b) 於二零一六年九月三十日，本公司按發行價每股港幣2.812元發行合共24,419,213股每股面值港幣0.01元之新普通股，以代替派付二零一六年末期及特別以股代息現金。

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for the six months ended 30th September, 2016 截至二零一六年九月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

20. 金融工具之公平值計量

本集團以經常性基準按公平值計量之金融資產公平值

本集團部份金融資產於各報告期末按公平值計量。下表提供有關根據公平值計量之輸入數據之可觀察程度如何釐定該等金融資產公平值(特別是所用估值技術及輸入數據)及公平值計量所劃分公平值等級水平(第一至三級)之資料。

- 第一級：公平值計量乃自相同資產或負債於活躍市場所報未調整價格得出；
- 第二級：公平值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)可觀察輸入數據得出；及
- 第三級：公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值技術得出。

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

Set out below is the information about how the fair values of the Group's financial instruments that are measured at fair value are determined, including the valuation techniques and inputs used:

20. 金融工具之公平值計量 (續)

本集團以經常性基準按公平值計量之金融資產公平值 (續)

以下載列有關釐定本集團按公平值計量之金融工具之公平值之資料，包括所用估值方法及輸入數據：

Financial assets 金融資產	Fair value as at 於以下日期之公平值	Fair value 公平值等級	Valuation technique and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大無法觀察輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據與 公平值之關係
	(Unaudited) (未經審核) 30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元			
Financial assets at FVTPL 按公平值列賬及計入損益之 金融資產					
Listed equity securities 上市股本證券	69,497	11,336	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報收市價	N/A 不適用
Quoted investment fund 報價投資基金	1,681	1,338	Level 2 第二級	Quoted prices for identical assets in market that are not active 相同資產於不活躍市場 所報價格	N/A 不適用
Debt investment – listed notes 債權投資 – 上市票據	8,023	7,924	Level 2 第二級	By comparing the quoted price in market from broker at the end of reporting period 比較於報告期末經紀人之 市場報價	N/A 不適用

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

20. 金融工具之公平值計量 (續)

本集團以經常性基準按公平值計量之金融資產公平值 (續)

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值等級	Valuation technique and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大無法觀察輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據與 公平值之關係
	(Unaudited) (未經審核)	(Audited) (經審核)				
	30.9.2016	31.3.2016				
	二零一六年	二零一六年				
	九月三十日	三月三十一日				
	HK\$'000	HK\$'000				
	港幣千元	港幣千元				
Financial assets at FVTOCI 按公平值列賬及計入其他 全面收益之金融資產						
Listed equity securities 上市股本證券	250,541	199,124	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報收市價	N/A 不適用	N/A 不適用
Unlisted equity securities and quoted investment fund 非上市股本證券及報價 投資基金	4,267	3,490	Level 2 第二級	Quoted prices for identical assets in market that are not active 相同資產於不活躍市場 所報價格	N/A 不適用	N/A 不適用
Unlisted equity securities 非上市股本證券	30,200	30,800	Level 3 第三級	Market approach which uses prices and other relevant information generated by market transactions involving comparable businesses 利用涉及同類業務之 市場交易所得價格及 其他相關資料之市場法	Minority and marketability discount of 25% 少數權益及市場能力折 讓率25%	A significant increase in the minority and marketability discount would result in a significant decrease in fair value, and vice versa 少數權益及市場能力折 讓率大幅增加會導致 公平值大幅減少，反 之亦然

There was no transfer amongst Level 1, Level 2 and Level 3 in both periods.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

於兩段期間內，第一、二及三級之間並無出現轉撥情況。

董事認為，於簡明綜合財務報表以攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

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21. CAPITAL AND OTHER COMMITMENTS

21. 資本及其他承擔

		(Unaudited) (未經審核) 30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Capital expenditure in respect of construction of investment properties contracted for but not provided in the condensed consolidated financial statements	就興建投資物業已訂約但未於簡明綜合財務報表撥備之資本開支	53,062	29,788
Other commitments:	其他承擔：		
– acquisition and construction of stock of properties	– 收購及興建物業存貨	17,473	7,155
– investments in joint ventures	– 投資於合營公司	3,127	4,404
– loan to joint ventures	– 向合營公司提供貸款	11,728	16,516
– loan to Caufield (as defined in Note 14)	– 向 Caufield (定義見附註 14) 提供貸款	51,287	–
– capital contribution in Bayshore (as defined in Note 12)	– 向 Bayshore (定義見附註 12) 資本注資	17,685	–
– capital contribution in a company for a proposed land development in Vietnam	– 就擬在越南發展土地而向一間公司資本注資	9,823	9,821
		111,123	37,896
		164,185	67,684

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22. CONTINGENT LIABILITIES

At the end of the reporting period, the Company provided corporate guarantee to its joint ventures and associate, as follows:

- (i) As at 30th September, 2016, the Company provided a corporate guarantee for loan facilities of HK\$19,300,000 (31st March, 2016: HK\$19,750,000), to a bank in respect of banking facilities granted to a joint venture, in which the Group owned a 50% equity interest.
- (ii) As at 30th September, 2016, the Company provided a corporate guarantee on a several basis to the extent of HK\$257,288,000 (31st March, 2016: HK\$256,033,000), to a bank in respect of banking facilities granted to an associate, in which the Group owned 40% equity interest.
- (iii) As at 30th September, 2016, the Company provided a corporate guarantee on a several basis to the extent of HK\$140,301,000 (31st March, 2016: nil), to a bank in respect of banking facilities granted to a joint venture, in which the Group owned a 28% equity interest.

23. RELATED PARTY DISCLOSURES

(i) Compensation of key management personnel:

The remuneration of the Directors in respect of the current period is as follows:

22. 或然負債

於報告期末，本公司向其合營公司及聯營公司提供以下公司擔保：

- (i) 於二零一六年九月三十日，本公司就本集團擁有50%股本權益之一間合營公司所獲授銀行融資港幣19,300,000元(二零一六年三月三十一日：港幣19,750,000元)向一間銀行提供公司擔保。
- (ii) 於二零一六年九月三十日，本公司按個別基準就本集團擁有40%股本權益之一間聯營公司所獲授銀行融資向一間銀行提供公司擔保港幣257,288,000元(二零一六年三月三十一日：港幣256,033,000元)。
- (iii) 於二零一六年九月三十日，本公司按個別基準就本集團擁有28%股本權益之一間合營公司所獲授銀行融資向一間銀行提供公司擔保港幣140,301,000元(二零一六年三月三十一日：無)。

23. 有關連人士之披露

(i) 主要管理人員報酬：

董事於本期間之酬金如下：

Six months ended 30th September 截至九月三十日止六個月	
2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
港幣千元	港幣千元

Short-term benefits

短期福利

6,405

6,982

The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事酬金乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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23. RELATED PARTY DISCLOSURES (Cont'd)

(ii) Related party transactions:

During the period, the Group entered into the following transactions with related parties:

23. 有關連人士之披露 (續)

(ii) 有關連人士交易：

於期內，本集團與有關連人士訂立下列交易：

			Six months ended 30th September 截至九月三十日止六個月	
Related parties 有關連人士	note 附註	Nature of transactions 交易性質	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Joint ventures: 合營公司：				
City Synergy Limited		Management fee income 管理費收入	60	60
Fortress State International Limited （“Fortress State”）		Interest income 利息收入	10,208	10,403
灝申國際有限公司（「灝申」）	(e)	Rental expense 租金開支	35,200	33,600
1488 Alberni LPDH （as defined in Note 12） （定義見附註12）		Interest income 利息收入	8,867	—
1488 Alberni LPI （as defined in Note 12） （定義見附註12）		Interest income 利息收入	467	—
Associates: 聯營公司：				
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	539	507
Concordia (as defined in Note 13) 聯生（定義見附註13）		Management fee income 管理費收入	60	60

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23. RELATED PARTY DISCLOSURES (Cont'd)

(ii) Related party transactions: (Cont'd)

23. 有關連人士之披露 (續)

(ii) 有關連人士交易：(續)

			Six months ended 30th September 截至九月三十日止六個月	
Related parties 有關連人士	notes 附註	Nature of transactions 交易性質	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<i>Other related companies:</i> 其他有關連公司：				
ITC Management Limited (“ITCM”) 德祥企業管理有限公司 (「德祥企業管理」)	(a)	Rental income and management fee income 租金收入及管理費收入	1,397	1,397
Television Broadcasts Limited (“TVB”) 電視廣播有限公司 (「TVB」)	(b)	Project management fee income 項目管理費收入	—	1,771
Hi Park Limited 高泊有限公司	(c)	Licence fee income 特許費收入	574	—
		Rental income and management fee income 租金收入及管理費收入	328	—
Vectr Ventures Limited (“Vectr”)	(d)	Rental income and management fee income 租金收入及管理費收入	91	—

notes:

- (a) ITCM is wholly-owned subsidiary of ITC Corporation Limited, which is a substantial shareholder of the Company.
- (b) The Company is controlled by a person, who has significant influence over TVB, and a close member of that person's family.
- (c) Mr. Cheung Hon Kit, being an executive director of the Company, is the controlling shareholder of Hi Park Limited.
- (d) Vectr is controlled by Mr. Chan Yiu Lun, Alan, being an executive director of the Company.
- (e) At the end of reporting period, the Group had commitments for the future minimum lease payments under non-cancellable operating lease with Fortress State amounting to HK\$72,000,000 (31st March, 2016: HK\$70,964,000) which fall due within one year; and HK\$194,700,000 (31st March, 2016: HK\$230,936,000) which fall due in the second to fifth years inclusively.

附註：

- (a) 德祥企業管理為本公司主要股東德祥企業集團有限公司之全資附屬公司。
- (b) TVB乃由對本公司有重大影響之人士及該人士之近親共同控制。
- (c) 本公司執行董事張漢傑先生為高泊有限公司之主要股東。
- (d) Vectr乃由本公司執行董事陳耀麟先生控制。
- (e) 於報告期末，本集團與灝申於一年內到期之不可撤銷經營租賃之未來最低租賃付款承擔為港幣72,000,000元(二零一六年三月三十一日：港幣70,964,000元)；及於第二至第五年(包括首尾兩年)到期之不可撤銷經營租賃之未來最低租賃付款承擔為港幣194,700,000元(二零一六年三月三十一日：港幣230,936,000元)。

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24. EVENT AFTER THE END OF THE REPORTING PERIOD

On 14th October, 2016, the Group has completed the issue and listing of a US\$200,000,000 4.75% guaranteed notes due 2021, details of which was set out in the announcement of the Company dated 6th October, 2016.

24. 報告期末後事項

於二零一六年十月十四日，本集團完成發行於二零二一年到期200,000,000美元4.75%擔保票據及其上市，有關詳情載於本公司日期為二零一六年十月六日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group's revenue for the six months ended 30th September, 2016 amounted to HK\$79.7 million (30.9.2015: HK\$66.5 million), representing an increase of 19.8% and gross profit increased to HK\$36.6 million for the period (30.9.2015: HK\$30.8 million) mainly due to the increment in rental income from Cheuk Nang Plaza after its acquisition in October 2015. However, as there was a significant decrease in the share of profits from an associate, Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia") during the current period, the Group recorded a profit for the period attributable to owners of the Company of HK\$385.9 million, representing a reduction of 45% as compared to HK\$699.7 million for the same period last year.

Property

Macau

The Group continued to recognise a significant profit of over HK\$400.0 million from its 35.5% effective interest in Concordia, the developer of a residential and commercial project named "One Oasis" in Cotai South, Macau. As most of the presold units of One Oasis had been handed over to the end buyers as at 31st March, 2016 and the number of remaining units handed over during the current period was much lesser than that of the corresponding period last year, profits recognised by Concordia for the current period dropped. As a result, there was a significant decrease in the share of profits from Concordia by the Group as compared with the same period last year.

The handover of the remaining units and ancillary car parks of blocks 10 to 12 was ongoing during the current period. At 30th September, 2016, there are special units with saleable area in aggregate of 160,000 sq. ft. and 600 car parking spaces retained in stock. The marketing of these stocks will be launched at opportune time which sale will instantly make profit contribution to the Group.

On top of the remarkable sales performance having achieved and the acclaimed quality of our delivered products, we strive to put more effort to our pursuit of excellence in design and standard for the remaining phases to enhance the sale value. "Sky Oasis", an extension of One Oasis, is the first ever international yoo-branded residence in Macau. Approximately 360 small units of the Sky Oasis have been launched for pre-sale in early October 2016, of which over 75% units were sold within a short period of time. The pre-sale of the remaining saleable area under development of 1,800,000 sq. ft. will be launched by phases in the coming two years.

With the good market reputation of One Oasis, we are confident that we can achieve good sale response on the residential units of Sky Oasis which will significantly surpass the average selling price of One Oasis.

業務回顧

截至二零一六年九月三十日止六個月，本集團之收益為港幣79,700,000元(二零一五年九月三十日：港幣66,500,000元)，增加19.8%，而本期間毛利則增至港幣36,600,000元(二零一五年九月三十日：港幣30,800,000元)，主要由於二零一五年十月收購卓能廣場後所得租金收入增加。然而，由於本期間應佔一間聯營公司聯生發展股份有限公司(「聯生」)之溢利大幅減少，故本集團錄得本公司擁有人應佔本期間溢利港幣385,900,000元，較去年同期港幣699,700,000元減少45%。

物業

澳門

本集團繼續就其於聯生所持35.5%實際權益確認重大溢利超過港幣400,000,000元，該公司為澳門路環南岸之商住發展項目「金峰南岸」之發展商。由於截至二零一六年三月三十一日金峰南岸大部份預售單位已交付最終買家，於本期間交付之餘下單位數目遠少於去年同期，導致聯生於本期間確認之溢利下跌。因此，本集團應佔聯生之溢利較去年同期大幅減少。

第十至十二座餘下單位及附屬車位於本期間進行交付。於二零一六年九月三十日，總實用面積達160,000平方呎之多個特色單位及600個車位尚未銷售。該等未售單位及車位將於適當時機推出市面，一經發售本集團可即時獲利。

除取得傑出銷售表現及產品質素贏盡口碑外，我們對項目餘下各期在設計及規格上精益求精，務求提升銷售價值。金峰南岸延伸項目「金峰名匯」為澳門首個加入國際級豪宅品牌yoo元素之住宅項目。於二零一六年十月初已推出約360個金峰名匯小型單位進行預售，並於短時間內售出其中逾75%單位。餘下在建實用面積1,800,000平方呎將於未來兩年分階段推出市面預售。

鑑於金峰南岸市場聲譽良好，我們有信心金峰名匯住宅單位可取得卓越銷售迴響，大幅超越金峰南岸之平均售價。

MANAGEMENT DISCUSSION AND ANALYSIS

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Hong Kong

The redevelopment plan of No. 23 Po Shan Road in Mid-levels, in which the Group has 40% interest, has been approved by the Buildings Department with an increase in gross floor area to 80,000 sq. ft.. The foundation works have been commenced for the construction of a super luxury residential mid-rise building over the site.

The renovation works of Cheuk Nang Plaza, which is a 31-storey commercial building with 25 car parks situated at the heart of Wanchai district along Hennessy Road, are ongoing. The building will be renamed as “ITC Building”. Part of the premises is planned for self-use and the remaining floor area will continue for leasing.

The demand-led redevelopment project of Urban Renewal Authority (“URA”) for the development of Nos. 205–211A Hai Tan Street in Sham Shui Po has been progressing as scheduled. Upon completion, this project will provide a total gross floor area of 38,000 sq. ft. mainly for residential plus a few shops.

The Group has been working on the compulsory acquisition under the Land (Compulsory Sale for Redevelopment) Ordinance for the remaining 1 shop unit on the ground floor at No. 41 Pau Chung Street, To Kwa Wan. Upon completion of the compulsory acquisition, the Group will own the entire property interest on the site from Nos. 41 to 45 of Pau Chung Street for redevelopment into a residential tower with lower-level shops.

PRC

The preliminary works and planning have progressed well for the Cisco (Guangzhou) Smart City Project. It situates next to the university zone in Panyu, Guangzhou. The listing-for-sale for the first land parcel under government-prescribed procedure is expected to take place around the end of 2016. The Group is in active negotiation with a prominent Mainland Chinese developer for setting up a joint venture to co-develop the massive project.

Overseas

In April 2016, the Group through 28%-owned joint ventures acquired a parcel of land together with buildings erected thereon along Alberni Street in the West End area of Vancouver, Canada within walking distance to the Central Business District, main retail arterials in Downtown Vancouver as well as the main retail arterials of the West End. The existing buildings on the site will be demolished and the joint ventures plan to redevelop the site into mixed residential and commercial towers of about 648,000 sq. ft. for sale.

香港

本集團擁有40%權益之半山寶珊道23號之重建計劃已獲屋宇署批准，建築面積增至80,000平方呎。我們已就於上址興建中層超級豪宅展開地基工程。

卓能廣場為位於灣仔心臟地帶之31層高商業大廈，臨軒尼詩道而立，共設25個車位，有關裝修工程仍在進行。該大廈將易名為「德祥大廈」。部份物業計劃留作自用，餘下樓面面積將繼續出租。

位於深水埗海壇街205–211A號之市區重建局（「市建局」）需求主導重建項目如期進行。完成後，此項目將提供總建築面積38,000平方呎，主要作住宅及少量商舖。

本集團繼續着手根據土地（為重新發展而強制售賣）條例強制收購土瓜灣炮仗街41號餘下一個地舖單位。強制收購完成後，本集團將擁有炮仗街41至45號之全部物業權益並會重建為一座低層設有商舖之住宅大樓。

中國

有關思科（廣州）智慧城項目之前期工程及規劃進度理想。智慧城毗鄰廣州番禺大學城。依循政府指定程序之第一幅土地掛牌出售預期於二零一六年底前後進行。本集團現正與一間中國大陸著名發展商積極磋商，成立一間合營公司共同發展此大型項目。

海外

於二零一六年四月，本集團透過其擁有28%權益之合營公司收購一幅位於加拿大溫哥華西端區Alberni Street一帶之土地連同其上蓋所建樓宇，由上址前往中心商務區、溫哥華市中心主要零售點及西端區主要零售點迅步可達。合營公司計劃將上址現有樓宇拆卸，並重建為面積約648,000平方呎之綜合住宅及商業大樓以供銷售。

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In September 2016, the Group through a 90%-owned subsidiary acquired Townsend House situated at Greycoat Place, London, United Kingdom (“Townsend House”), which is a freehold 4-storey office building prominently located on a corner plot and is within a five-minute walk from both Victoria and St James’s Park mainline and underground stations. The existing net floor area of 26,500 sq. ft. is leased for rental income. The Group plans to redevelop this property for office and residential use.

Hotel and Leisure

Revenue from this segment during the period was HK\$52.8 million (30.9.2015: HK\$53.2 million), mainly representing the revenue from hotel operations of Rosedale Hotel Kowloon. The segmental loss amounted to HK\$7.5 million (30.9.2015: HK\$22.4 million) as the operating profit was not adequate to cover the finance costs.

The Le Petit Rosedale Hotel of 94 rooms at No. 7 Moreton Terrace, Causeway Bay has commenced its business in early October 2016 which is expected to contribute good income to the Group.

In June 2016, the Group entered into an agreement to subscribe for a 50% interest in a joint venture which is the indirect beneficial owner of The Westin Bayshore Vancouver located at a landmark waterfront site in Downtown Vancouver. It is a first class (four diamond) full-service hotel comprising 511 guest rooms. In addition, there are a six-slip marina, plenty car parking spaces, ample meeting amenity and retail spaces. In the long run, the Group together with the joint venture partner will explore the redevelopment potential of this hotel. The completion of the subscription is expected to take place shortly.

於二零一六年九月，本集團透過其擁有90%權益之一間附屬公司收購位於英國倫敦市Greycoat Place區之Townsend House（「Townsend House」）。Townsend House為坐落於街角之四層高永久業權辦公室大樓，步行五分鐘便可抵達維多利亞(Victoria)及聖詹姆士公園(St James’s Park)主線及地鐵站。現時淨樓面面積為26,500平方呎，並已出租以賺取租金。本集團計劃重建該物業作辦公室及住宅用途。

酒店及消閒

此分部於本期間之收益為港幣52,800,000元(二零一五年九月三十日：港幣53,200,000元)，主要來自九龍珀麗酒店之酒店業務收益。由於經營溢利不足以抵銷財務費用，故錄得分部虧損港幣7,500,000元(二零一五年九月三十日：港幣22,400,000元)。

位於銅鑼灣摩頓臺7號設有94間客房之珀麗尚品酒店已於二零一六年十月初開業，預期將為本集團帶來可觀收入。

於二零一六年六月，本集團訂立協議，以認購一間合營公司之50%權益，該合營公司為位於溫哥華市中心海濱地標之溫哥華灣岸威斯汀酒店之間接實益擁有人。該酒店為頂級(四鑽)全服務酒店，提供511間客房。此外，該酒店設有容納六個船位之碼頭、大量車位、寬敞之會議設施及零售空間。長遠而言，本集團與該合營夥伴將探索該酒店之重建潛力。預計認購事項將於短期內完成。

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管理層討論及分析

Outlined below is a summary of the Group's prevailing interest in properties significant to its operations as at the date of this report:

於本報告日期對本集團業務屬重大之物業現有權益概列如下：

Location	地點	Usage 用途	Group's interest 本集團應佔權益 (%)	Attributable gross floor area 應佔建築面積 (sq. ft.) (平方呎)
Macau	澳門			
One Oasis situated at Estrada de Seac Pai Van	位於石排灣馬路之金峰南岸	Residential/ Commercial 住宅／商業	35.5	803,000
Sub-total	小計			803,000
Hong Kong	香港			
Redevelopment project situated at No. 23 Po Shan Road, Mid-levels	位於半山寶珊道23號之重建項目	Residential 住宅	40	32,000
yoo Residence situated at No. 33 Tung Lo Wan Road, Causeway Bay	位於銅鑼灣銅鑼灣道33號之yoo Residence	Residential/Shops 住宅／商舖	50	7,800
Redevelopment project situated at Nos. 41, 43 and 45 Pau Chung Street, To Kwa Wan	位於土瓜灣炮仗街41、43及45號之重建項目	Residential/Shops 住宅／商舖	100	11,000
Redevelopment project situated at Nos. 205–211A Hai Tan Street, Sham Shui Po	位於深水埗海壇街205–211A號之重建項目	Residential/ Commercial 住宅／商業	100	38,000
Premises situated at 30/F., Bank of America Tower, 12 Harcourt Road, Central	位於中環夏慤道12號美國銀行中心30樓之物業	Office 辦公室	100	13,880
Cheuk Nang Plaza situated at Nos. 244, 246, 248 and 250 Hennessy Road, Wanchai	位於灣仔軒尼詩道244、246、248及250號之卓能廣場	Office 辦公室	100	55,600
Le Petit Rosedale Hotel situated at No. 7 Moreton Terrace, Causeway Bay	位於銅鑼灣摩頓臺7號之珀麗尚品酒店	Hotel 酒店	100	31,000
Rosedale Hotel Kowloon situated at No. 86, Tai Kok Tsui Road, Tai Kok Tsui	位於大角咀大角咀道86號之九龍珀麗酒店	Hotel 酒店	40	44,000
Sub-total	小計			233,280

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Location	地點	Usage 用途	Group's interest 本集團應佔權益 (%)	Attributable gross floor area 應佔建築面積 (sq. ft.) (平方呎)
PRC	中國			
Rosedale Hotel & Suites, Beijing situated at 8 Jiang Tai Road West, Chao Yang District, Beijing	位於北京朝陽區將台西路8號 之北京珀麗酒店	Hotel 酒店	20	80,000
Land situated at the Cyber Park, Sanya City, Hainan Province	位於海南省三亞市創意 產業園之土地	Hotel 酒店	100	886,000
Sub-total	小計			966,000
Overseas	海外			
Redevelopment project situated at 1444 Alberni Street, 711 Broughton Street & 740 Nicola Street, Vancouver, BC, Canada	位於加拿大英屬哥倫比亞省 溫哥華 1444 Alberni Street, 711 Broughton Street 及 740 Nicola Street 之重建項目	Residential/ Commercial 住宅／商業	28	181,000
The Westin Bayshore Vancouver situated at 1601 Bayshore Drive, Vancouver, BC, Canada	位於加拿大英屬哥倫比亞省 溫哥華 1601 Bayshore Drive 之溫哥華灣岸威斯汀酒店	Hotel 酒店	50	221,000
Townsend House situated at Greycoat Place, London, United Kingdom	位於英國倫敦市 Greycoat Place 區之 Townsend House	Commercial 商業	90.1	23,900
Sub-total	小計			425,900
Total	總計			2,428,180

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities Investments

During the six months ended 30th September, 2016, revenue and segmental profit from securities investment were HK\$0.4 million (30.9.2015: Nil) and HK\$21.6 million (30.9.2015: segmental loss of HK\$43.1 million) respectively. In addition, there was HK\$51.4 million net gain on fair value changes of equity investments charged as other comprehensive income during the current period (30.9.2015: net loss of HK\$70.1 million) due to the share price fluctuation of The 13 Holdings Limited, in which the Group owns 10.2% interest.

At the end of the reporting period, the Group had equity investments totaling HK\$356.2 million, mainly composed of securities listed in Hong Kong.

Finance

During the period, the Group had interest income from other loan receivables of HK\$18.3 million (30.9.2015: HK\$11.2 million). At the end of the reporting period, other loan receivables of the Group amounted to HK\$542.6 million.

FINANCIAL REVIEW

As at 30th September, 2016, the Group had total bank and other borrowings of HK\$1,355.9 million. After netting off bank balances and cash of HK\$478.0 million and comparing with the Group's shareholders' funds of HK\$5,812.4 million, the Group's net gearing ratio at 30th September, 2016 remained low at 0.15 (31.3.2016: 0.11). All of the bank and other borrowings are subject to floating interest rates and an aggregate amount of HK\$977.3 million of which is repayable within one year. The Group will closely monitor and manage its exposure to interest rate fluctuations and will consider engaging hedging instruments as and when appropriate.

As at 30th September, 2016, the Group had unused banking facilities of HK\$336.8 million which can be utilised to finance the construction of properties and working capital of the Group. During the six months ended 30th September, 2016, bank borrowings in aggregate of HK\$511.5 million were drawn down to finance the development of Le Petit Rosedale Hotel, URA project at Hai Tan Street, acquisition of Townsend House and working capital of the Group as well as repayments of loan notes of HK\$200.0 million to reduce the finance costs. The Group will continue to closely monitor its liquidity and working capital requirement to ensure appropriate financing arrangements are made when necessary.

證券投資

截至二零一六年九月三十日止六個月，證券投資所得收益及分部溢利分別為港幣400,000元（二零一五年九月三十日：零）及港幣21,600,000元（二零一五年九月三十日：分部虧損港幣43,100,000元）。此外，於本期間，為數港幣51,400,000元之股權投資公平值變動溢利淨額（二零一五年九月三十日：虧損淨額港幣70,100,000元）以其他全面收益形式扣除，乃由於本集團擁有10.2%權益之十三集團有限公司股價波動所致。

於報告期末，本集團所持股權投資總值為港幣356,200,000元，以香港上市證券為主。

融資

於本期間，本集團之其他應收貸款利息收入為港幣18,300,000元（二零一五年九月三十日：港幣11,200,000元）。於報告期末，本集團之其他應收貸款為港幣542,600,000元。

財務回顧

於二零一六年九月三十日，本集團之銀行及其他借貸總額為港幣1,355,900,000元。於扣除銀行結餘及現金港幣478,000,000元後及與本集團股東資金港幣5,812,400,000元比較下，本集團於二零一六年九月三十日之淨資產負債比率維持於0.15之低水平（二零一六年三月三十一日：0.11）。所有銀行及其他借貸均按浮動利率計息，其中合共港幣977,300,000元須於一年內償還。本集團將密切監察及管理利率波動風險，並於適當情況下考慮使用對沖工具。

於二零一六年九月三十日，本集團之尚未動用銀行信貸額度為港幣336,800,000元，可用於提供物業施工所需資金及本集團營運資金。截至二零一六年九月三十日止六個月，已提取銀行借貸合共港幣511,500,000元以支付發展珀麗尚品酒店、海壇街之市建局項目、收購Townsend House所需資金以及用作本集團營運資金，並償還貸款票據港幣200,000,000元以減少財務費用。本集團將不斷密切監察其流動資金及營運資金需求，確保在有需要時作出適當融資安排。

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As at 30th September, 2016, the Group had net current liabilities of HK\$279.0 million (31.3.2016: net current assets of HK\$410.0 million) which is mainly attributable to the amounts due to associates of HK\$1,110.5 million. Most of such amounts due to associates will be settled by dividends to be declared by the associates in the coming year.

In October 2016, the Group had issued 4.75% loan notes due 2021, which is listed on the Stock Exchange, in the aggregate principal amount of US\$200.0 million. The net proceeds of US\$194.7 million are retained by the Group for its working capital use.

The majority of the Group's assets and liabilities are denominated in Hong Kong dollars, Renminbi, Macau Pataca, United State dollars and Canadian dollars. No hedging instruments were engaged though the Group will closely monitor the foreign exchange risk exposure.

PROSPECTS

The external conditions remain uncertain with macro-economic policies that vary in scale and intensity across countries including but not limited to speculation on the US interest rate hike and the volatility in Renminbi. There is some turnaround in the economy of Macau with improvements in gross gaming revenue and property market. The governments of both the PRC and Hong Kong recently implemented further measures to curb on the increase in residential property prices. As a result, the market there may again revert to a wait-and-see sentiment. The huge success in One Oasis and Sky Oasis has already provided and will continue to contribute to the Group substantial financial return and valuable experience for carrying out its mission and dealing with challenges ahead. In addition to stepping its businesses further to Canada and United Kingdom, we will keep improving earnings and enhancing the Shareholders' value by working hard on the projects on hand and will be selective and cautious on replenishing its portfolio when suitable opportunity arises.

於二零一六年九月三十日，本集團錄得流動負債淨值港幣279,000,000元(二零一六年三月三十一日：流動資產淨值港幣410,000,000元)，主要由於應付聯營公司港幣1,110,500,000元所致。有關應付聯營公司之大部份款項將以有關聯營公司於來年宣派之股息抵扣。

於二零一六年十月，本集團發行於二零二一年到期4.75%貸款票據，有關票據於聯交所上市，本金總額為200,000,000美元。所得款項淨額194,700,000美元由本集團保留作營運資金用途。

本集團之資產及負債大部份以港幣、人民幣、澳門元、美元及加幣列值。本集團並無使用任何對沖工具，惟將密切監察外匯波動風險。

展望

各國之宏觀經濟政策在規模及力度上各有不同，令外圍環境仍欠明朗，包括但不限於市場揣測美國可能加息及人民幣匯率波動。隨著總博彩收益及物業市場有所改善，澳門經濟亦略見轉好。中、港兩地政府最近再推出措施遏制住宅樓價升勢。因此，當地市場可能重現觀望氣氛。金峰南岸及金峰名匯空前成功，已經及繼續為本集團帶來鉅額財務回報及寶貴經驗，以便實踐其宗旨並應對未來挑戰。除將業務進一步擴展至加拿大及英國外，本集團將傾力發展手頭項目，繼續改善盈利及提升股東價值，並於合適機遇出現時精挑細選，審慎補充其投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

As at 30th September, 2016, the Group's general credit facilities granted by banks and financial institutions were secured by pledges of the Group's investment properties of HK\$934.0 million, stock of properties of HK\$570.4 million, interest in a joint venture of HK\$46.3 million and property, plant and equipment of HK\$576.4 million.

CONTINGENT LIABILITIES

As at 30th September, 2016, the Group provided corporate guarantees on a several basis to the extent of (i) HK\$21.0 million (31.3.2016: HK\$21.0 million) and HK\$140.3 million (31.3.2016: Nil) in respect of the banking facilities granted to two joint ventures, in which the Group owned 50% and 28% equity interest respectively, the total loans outstanding under the banking facilities are HK\$19.3 million (31.3.2016: HK\$19.8 million) and HK\$140.3 million (31.3.2016: Nil) respectively; and (ii) HK\$525.8 million (31.3.2016: HK\$525.8 million) in respect of the banking facilities granted to an associate, in which the Group owned 40% equity interest, the total loan outstanding under the banking facilities is HK\$257.3 million (31.3.2016: HK\$256.0 million).

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 30th September, 2016, the total number of employees of the Group was 278 (31.3.2016: 267). Employees are remunerated according to their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees include medical, insurance coverage, share options and retirement schemes.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2016.

資產抵押

於二零一六年九月三十日，銀行及金融機構向本集團授出之一般信貸額度乃以為數港幣934,000,000元之投資物業、港幣570,400,000元之物業存貨、港幣46,300,000元之於一間合營公司之權益以及港幣576,400,000元之物業、機械及設備作抵押。

或然負債

於二零一六年九月三十日，本集團按個別基準就(i)其分別擁有50%及28%股權之兩間合營公司所獲授銀行融資提供公司擔保港幣21,000,000元(二零一六年三月三十一日：港幣21,000,000元)及港幣140,300,000元(二零一六年三月三十一日：零)，而銀行融資項下尚未償還貸款總額分別為港幣19,300,000元(二零一六年三月三十一日：港幣19,800,000元)及港幣140,300,000元(二零一六年三月三十一日：零)；及(ii)其擁有40%股權之一間聯營公司所獲授銀行融資提供公司擔保港幣525,800,000元(二零一六年三月三十一日：港幣525,800,000元)，而銀行融資項下尚未償還貸款總額為港幣257,300,000元(二零一六年三月三十一日：港幣256,000,000元)。

僱員人數及薪酬政策

於二零一六年九月三十日，本集團之僱員總人數為278名(二零一六年三月三十一日：267名)。本集團按員工之資歷及經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療、保險、購股權及退休計劃。

購買、出售或贖回本公司之上市證券

截至二零一六年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SECURITIES IN ISSUE

During the period ended 30th September, 2016, 60,000 share options under the share option scheme of the Company adopted by the Shareholders at the annual general meeting of the Company on 17th August, 2012 with scheme limit refreshed on 12th August, 2016 (the “2012 Share Option Scheme”) lapsed.

During the period ended 30th September, 2016, (i) 24,419,213 new Shares were issued by the Company pursuant to the scrip dividend scheme in relation to the final and special dividends for the year ended 31st March, 2016 and (ii) 145,000 new Shares were issued by the Company upon exercise by holders of share options granted under the 2012 Share Option Scheme at the exercise price of HK\$3.00 per Share.

As at 30th September, 2016, (i) there were 884,758,073 Shares in issue; and (ii) a total of 4,535,000 share options granted by the Company at an initial exercise price of HK\$3.00 per Share (subject to adjustments) pursuant to the 2012 Share Option Scheme remained outstanding.

Save as disclosed above, there was no movement in the securities in issue of the Company during the six months ended 30th September, 2016.

已發行證券

截至二零一六年九月三十日止期間，本公司根據股東在二零一二年八月十七日舉行之本公司股東周年大會採納本公司購股權計劃（計劃限額於二零一六年八月十二日更新）（「二零一二年購股權計劃」）項下有 60,000 份購股權失效。

截至二零一六年九月三十日止期間，(i) 本公司根據以股代息計劃就截至二零一六年三月三十一日止年度之末期及特別股息發行 24,419,213 股新股份及 (ii) 本公司於根據二零一二年購股權計劃所授出購股權獲其持有人按行使價每股港幣 3.00 元行使後發行 145,000 股新股份。

於二零一六年九月三十日，(i) 本公司有 884,758,073 股已發行股份；及 (ii) 本公司根據二零一二年購股權計劃按初步行使價每股港幣 3.00 元（可予調整）所授出合共 4,535,000 份購股權仍未獲行使。

除上文所披露外，截至二零一六年九月三十日止六個月，本公司之已發行證券概無變動。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) has resolved to pay an interim dividend (the “Interim Dividend”) of HK10.0 cents per ordinary share of the Company (the “Share(s)”) (six months ended 30th September, 2015: interim dividend of HK10.0 cents per Share) for the six months ended 30th September, 2016 to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company as at the close of business on Wednesday, 14th December, 2016. The Interim Dividend is expected to be paid to the Shareholders on or about Friday, 20th January, 2017.

The Interim Dividend will be satisfied in cash, with an option to elect scrip dividend of Shares, in respect of part or all of such dividend. The issue price of the Shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of the Shares for the three consecutive trading days ending Wednesday, 14th December, 2016 less a discount of five percent of such average price or par value of the Shares, whichever is higher. The scrip dividend proposal is conditional upon The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the new Shares to be issued. A circular containing full details of the scrip dividend proposal and a form of election will be sent to the Shareholders.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13th December, 2016 to Wednesday, 14th December, 2016, during which period no transfer of the Shares will be effected. In order to be entitled to the Interim Dividend, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by no later than 4:30 p.m. on Monday, 12th December, 2016.

中期股息

本公司董事會（「董事會」）已議決向於二零一六年十二月十四日（星期三）營業時間結束時名列本公司股東名冊之本公司股東（「股東」）派付截至二零一六年九月三十日止六個月之中期股息（「中期股息」）每股本公司普通股（「股份」）10.0港仙（截至二零一五年九月三十日止六個月：中期股息每股股份10.0港仙）。中期股息預期將於二零一七年一月二十日（星期五）或前後派付予股東。

中期股息將以現金派付，惟可選擇收取股份以代替部份或全部該股息。根據以股代息方案將予發行股份之發行價，將參考股份於截至二零一六年十二月十四日（星期三）止連續三個交易日之平均收市價減該平均價5%之折讓或股份面值（以較高者為準）計算。以股代息方案須待香港聯合交易所有限公司（「聯交所」）批准將予發行之新股份上市及買賣後，方可作實。載有以股代息方案全部詳情之通函及選擇表格將寄發予股東。

暫停辦理股份過戶登記

本公司將由二零一六年十二月十三日（星期二）至二零一六年十二月十四日（星期三）暫停辦理股份過戶登記，於此期間不會辦理股份過戶登記手續。為符合資格獲發中期股息，所有股份過戶文件連同有關股票須不遲於二零一六年十二月十二日（星期一）下午四時三十分送交本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心22樓）辦理登記。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th September, 2016, the interests and short positions of the directors (the "Director(s)") and chief executive of the Company and/or their respective close associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required to be entered into the register maintained by the Company pursuant to section 352 of the SFO; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一六年九月三十日，本公司董事（「董事」）及主要行政人員及／或彼等各自之緊密聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(b)須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉；或(c)須根據聯交所證券上市規則（「《上市規則》」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Capacity 身份	Number of issued Shares held 所持已發行 股份數目	Number of underlying Shares held 所持相關 股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Cheung Hon Kit ("Mr. HK Cheung") 張漢傑先生 (「張漢傑先生」)	Beneficial owner 實益擁有人	46,000,000	1,400,000 (Note 2) (附註2)	47,400,000	5.36%
Mr. Chan Fut Yan ("Mr. FY Chan") 陳佛恩先生 (「陳佛恩先生」)	Beneficial owner 實益擁有人	3,285,267	1,050,000 (Note 2) (附註2)	4,335,267	0.49%
Mr. Cheung Chi Kit ("Mr. CK Cheung") 張志傑先生 (「張志傑先生」)	Beneficial owner 實益擁有人	2,850,000	—	2,850,000	0.32%
Mr. Chan Yiu Lun, Alan ("Mr. Alan Chan") 陳耀麟先生 (「陳耀麟先生」)	Beneficial owner 實益擁有人	3,600,390	—	3,600,390	0.41%
Mr. Wong Lai Shun, Benny 黃禮順先生	Beneficial owner 實益擁有人	230,000	—	230,000	0.03%
Hon. Shek Lai Him, Abraham, GBS, JP ("Mr. Abraham Shek") 石禮謙, GBS, JP (「石禮謙先生」)	Beneficial owner 實益擁有人	229,346	185,000 (Note 2) (附註2)	414,346	0.05%
Mr. Kwok Ka Lap, Alva ("Mr. Alva Kwok") 郭嘉立先生 (「郭嘉立先生」)	Beneficial owner 實益擁有人	543,453	80,000 (Note 2) (附註2)	623,453	0.07%

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Cont'd)

Notes:

1. All interests of the Directors in the Shares or underlying Shares as disclosed above were long positions.
2. All the interests of the respective Directors in the underlying Shares as disclosed above were in respect of the share options granted by the Company on 17th October, 2013, further details of which are disclosed in the section headed "Share Options" below.

Save as disclosed above, as at 30th September, 2016, none of the Directors or chief executive of the Company and/or their respective close associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive was taken or deemed to have taken under such provisions of the SFO); or (b) which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company; or (c) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTIONS

Share option scheme adopted on 17th August, 2012 (the "2012 Scheme")

The 2012 Scheme was approved and adopted by the Shareholders pursuant to an ordinary resolution passed on 17th August, 2012 with scheme limit refreshed on 15th August, 2013, 15th August, 2014, 14th August, 2015 and 12th August, 2016 respectively. The primary purpose of the 2012 Scheme is to retain, reward, motivate and give incentives to eligible persons. The 2012 Scheme shall be valid and effective for a period of ten (10) years commencing from its date of adoption on 17th August, 2012 and expiring on 16th August, 2022.

During the six months ended 30th September, 2016, there were (i) a total of 60,000 share options lapsed; (ii) a total of 145,000 share options exercised; and (iii) no share options granted or cancelled under the 2012 Scheme.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

附註：

1. 上文所披露董事於股份或相關股份之所有權益均為好倉。
2. 上文所披露各董事於相關股份之所有權益均涉及本公司於二零一三年十月十七日授出之購股權，進一步詳情於下文「購股權」一節內披露。

除上文披露者外，於二零一六年九月三十日，董事或本公司主要行政人員及／或彼等各自之緊密聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有任何(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括任何該董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(b)須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉；或(c)須根據標準守則知會本公司及聯交所之權益或淡倉。

購股權

於二零一二年八月十七日採納之購股權計劃（「二零一二年計劃」）

股東根據於二零一二年八月十七日通過之普通決議案批准及採納二零一二年計劃（計劃限額分別於二零一三年八月十五日、二零一四年八月十五日、二零一五年八月十四日及二零一六年八月十二日獲更新）。二零一二年計劃之主要目的為挽留、獎勵、激勵及給予合資格人士回報。二零一二年計劃自採納日期二零一二年八月十七日起計十(10)年期間內有效及生效，並將於二零二二年八月十六日屆滿。

截至二零一六年九月三十日止六個月，二零一二年計劃項下(i)合共60,000份購股權失效；(ii)合共145,000份購股權獲行使；及(iii)概無購股權獲授出或註銷。

SHARE OPTIONS (Cont'd)

Share option scheme adopted on 17th August, 2012 (the "2012 Scheme") (Cont'd)

The following table sets out the movements in the share options previously granted under the 2012 Scheme during the six months ended 30th September, 2016:

購股權 (續)

於二零一二年八月十七日採納之購股權計劃 (「二零一二年計劃」) (續)

下表載列過往根據二零一二年計劃授出之購股權於截至二零一六年九月三十日止六個月之變動：

Category and name of participants 參與者類別及姓名	Date of grant 授出日期	Exercise price per share option 每份購股權之行使價 (HK\$) (港幣)	Number of share options 購股權數目				Outstanding as at 30th September, 2016 於二零一六年九月三十日尚未行使	Weighted average closing price of Shares immediately before the date on which the share options were exercised 緊接購股權行使日期前之股份加權平均收市價 (HK\$) (港幣)	Approximate percentage of the issued share capital of the Company 估本公司已發行股本概約百分比
			Outstanding as at 1st April, 2016 於二零一六年四月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/lapsed during the period 期內註銷/失效			
Directors 董事									
Mr. HK Cheung 張漢傑先生	17th October, 2013 二零一三年十月十七日	3.00	1,400,000	–	–	–	1,400,000	N/A 不適用	0.16%
Mr. FY Chan 陳佛恩先生	17th October, 2013 二零一三年十月十七日	3.00	1,050,000	–	–	–	1,050,000	N/A 不適用	0.12%
Mr. Abraham Shek 石禮謙先生	17th October, 2013 二零一三年十月十七日	3.00	185,000	–	–	–	185,000	N/A 不適用	0.02%
Mr. Alva Kwok 郭嘉立先生	17th October, 2013 二零一三年十月十七日	3.00	80,000	–	–	–	80,000	N/A 不適用	0.01%
			2,715,000	–	–	–	2,715,000		0.31%
Employees 僱員	17th October, 2013 二零一三年十月十七日	3.00	1,595,000	–	(145,000)	(60,000)	1,390,000	3.07	0.15%
Other participants 其他參與者	17th October, 2013 二零一三年十月十七日	3.00	430,000	–	–	–	430,000	N/A 不適用	0.05%
Total 總計			4,740,000	–	(145,000)	(60,000)	4,535,000		0.51%

Note:

The period during which the above-mentioned share options can be exercised under the 2012 Scheme is from 17th October, 2014 to 16th October, 2017, provided that up to a maximum of 50% of the share options shall be exercisable during the second-year period commencing from 17th October, 2014 to 16th October, 2015 and the balance of the share options not yet exercised shall be exercisable during the period commencing from 17th October, 2015 to 16th October, 2017.

附註：

上述購股權可根據二零一二年計劃於二零一四年十月十七日至二零一七年十月十六日期間行使，惟其中最多50%之購股權僅可於二零一四年十月十七日至二零一五年十月十六日止之第二年期間行使，而餘下仍未行使之購股權則可於二零一五年十月十七日至二零一七年十月十六日期間行使。

OTHER INFORMATION

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30th September, 2016 was the Company or any of its subsidiaries a party to any arrangements 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, and neither the Directors, nor chief executive of the Company, or any of their spouses or children under the age of 18 had any interests in, or had been granted, any rights to subscribe for any securities in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights during the period.

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2016, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders (other than the Directors or chief executive of the Company) in the Shares and underlying Shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

董事購買股份或債券之權利

除上文所披露者外，於截至二零一六年九月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益；亦概無董事、本公司主要行政人員或任何彼等之配偶或十八歲以下之子女於期內擁有或獲授予認購本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何證券或債券之任何權利，或已行使任何該等權利。

主要股東

於二零一六年九月三十日，據董事或本公司主要行政人員所知，主要股東（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，以及已記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Selective Choice Investments Limited ("Selective Choice") Selective Choice Investments Limited ("Selective Choice")	Beneficial owner 實益擁有人	306,180,916 (Note 3) (附註3)	34.61%
ITC Investment Holdings Limited ("ITC Investment") ITC Investment Holdings Limited ("ITC Investment")	Interest of controlled corporation 受控制法團權益	306,180,916 (Note 3) (附註3)	34.61%
ITC Corporation Limited ("ITC Corporation") (Notes 6 and 7) 德祥企業集團有限公司 ("德祥企業") (附註6及7)	Interest of controlled corporation 受控制法團權益	306,180,916 (Note 3) (附註3)	34.61%

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Cont'd)

主要股東 (續)

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Dr. Chan Kwok Keung, Charles ("Dr. Charles Chan") (Note 7) 陳國強博士 (「陳國強博士」)(附註 7)	Beneficial owner 實益擁有人	15,885,570 (Note 5) (附註 5)	1.79%
	Interest of controlled corporation 受控制法團權益	306,180,916 (Note 5) (附註 5)	34.61%
	Interest of spouse 配偶權益	209,757,748 (Note 5) (附註 5)	23.71%
		531,824,234	60.11%
Fortune Crystal Holdings Limited ("Fortune Crystal") 達穎控股有限公司 (「達穎」)	Beneficial owner 實益擁有人	209,757,748 (Note 4) (附註 4)	23.71%
Record High Enterprises Limited ("Record High") Record High Enterprises Limited (「Record High」)	Interest of controlled corporation 受控制法團權益	209,757,748 (Note 4) (附註 4)	23.71%
Ms. Ng Yuen Lan, Macy ("Ms. Macy Ng") (Note 7) 伍婉蘭女士 (「伍婉蘭女士」)(附註 7)	Interest of controlled corporation 受控制法團權益	209,757,748 (Note 4) (附註 4)	23.71%
	Interest of spouse 配偶權益	322,066,486 (Note 5) (附註 5)	36.40%
		531,824,234	60.11%

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Notes:

1. All the interests in the Shares as disclosed above were long positions.
2. No underlying Shares were held by the substantial Shareholders stated above.
3. Selective Choice owned 306,180,916 Shares and was a wholly-owned subsidiary of ITC Investment which in turn was a wholly-owned subsidiary of ITC Corporation. As such, ITC Investment and ITC Corporation were deemed to be interested in the 306,180,916 Shares held by Selective Choice.
4. Fortune Crystal owned 209,757,748 Shares and was a wholly-owned subsidiary of Record High which in turn was wholly owned by Ms. Macy Ng. As such, Record High and Ms. Macy Ng were deemed to be interested in the 209,757,748 Shares held by Fortune Crystal.
5. Dr. Charles Chan, the chairman of ITC Corporation, was also its controlling shareholder. Ms. Macy Ng is the spouse of Dr. Charles Chan. Dr. Charles Chan beneficially owned 15,885,570 Shares and was deemed to be interested in the 306,180,916 Shares held by Selective Choice and the 209,757,748 Shares held by Fortune Crystal. Ms. Macy Ng was also deemed to be interested in the 15,885,570 Shares beneficially held by Dr. Charles Chan and the 306,180,916 Shares held by Selective Choice.
6. Mr. FY Chan, the Managing Director of the Company and an executive Director, is an executive director of ITC Corporation.
7. Mr. Alan Chan, an executive Director, is an executive director of ITC Corporation and the son of Dr. Charles Chan and Ms. Macy Ng; and Mr. Abraham Shek, the Vice Chairman of the Company and an independent non-executive Director, is also an independent non-executive director of ITC Corporation.

Save as disclosed above, as at 30th September, 2016, the Company had not been notified of any other interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to 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 pursuant to section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2016.

主要股東 (續)

附註：

1. 上文所披露於股份之所有權益均為好倉。
2. 概無相關股份由上述主要股東持有。
3. Selective Choice 持有 306,180,916 股股份，並為 ITC Investment 之全資附屬公司，而 ITC Investment 則為德祥企業之全資附屬公司。因此，ITC Investment 及德祥企業被視為於 Selective Choice 所持 306,180,916 股股份中擁有權益。
4. 達穎持有 209,757,748 股股份，並為 Record High 之全資附屬公司，而 Record High 則由伍婉蘭女士全資擁有。因此，Record High 及伍婉蘭女士被視為於達穎所持 209,757,748 股股份中擁有權益。
5. 陳國強博士為德祥企業之主席，亦為其控股股東。伍婉蘭女士為陳國強博士之配偶。陳國強博士實益擁有 15,885,570 股股份，並被視為於 Selective Choice 所持 306,180,916 股股份及達穎所持 209,757,748 股股份中擁有權益。伍婉蘭女士亦被視為於陳國強博士所實益持有 15,885,570 股股份及 Selective Choice 所持 306,180,916 股股份中擁有權益。
6. 本公司董事總經理兼執行董事陳佛恩先生為德祥企業之執行董事。
7. 執行董事陳耀麟先生為德祥企業之執行董事以及陳國強博士與伍婉蘭女士之兒子；而本公司副主席兼獨立非執行董事石禮謙先生亦為德祥企業之獨立非執行董事。

除上文所披露者外，於二零一六年九月三十日，本公司並未獲悉任何其他於股份或相關股份中已根據證券及期貨條例第 XV 部第 2 及 3 分部之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 條存置之登記冊之權益或淡倉。

購買、出售或贖回本公司之上市證券

截至二零一六年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

AUDIT COMMITTEE

The principal duties of the audit committee of the Company (the “Audit Committee”) include reviewing the Group’s interim and final results prior to recommending them to the Board for its approval; making recommendation on the appointment of the external auditor and acting as the key representative body for overseeing the Company’s relations with the external auditor; and reviewing the Group’s financial information, financial reporting system, risk management system and internal control procedures. The Audit Committee, with specific written terms of reference in line with the code provisions of the Corporate Governance Code and Corporate Governance Report (the “Code”) as set out in Appendix 14 to the Listing Rules, currently consists of three independent non-executive Directors, namely, Mr. Chan Pak Cheong Afonso (chairman of the Audit Committee), Mr. Abraham Shek and Mr. Alva Kwok.

The Group’s interim results for the six months ended 30th September, 2016 included in this report have been reviewed by the Audit Committee and the Company’s external auditor.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining high standard of corporate governance practices and procedures and complying with the statutory and regulatory requirements with an aim to maximising the Shareholders’ values and interests as well as enhancing the stakeholders’ transparency and accountability.

The Company has, throughout the six months ended 30th September, 2016, complied with all the code provisions of the Code as set out in Appendix 14 to the Listing Rules and applied the principles contained therein.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30th September, 2016.

審核委員會

本公司審核委員會（「審核委員會」）之主要職責包括於提呈董事會批准前審閱本集團之中期及末期業績；就委任外聘核數師提出推薦意見並以主要代表身份監察本公司與外聘核數師之關係；及審閱本集團之財務資料、財務申報制度、風險管理制度與內部監控程序。審核委員會已遵照《上市規則》附錄十四所載《企業管治守則》及《企業管治報告》（「守則」）之守則條文設有具體書面職權範圍，現時由三名獨立非執行董事陳百祥先生（審核委員會主席）、石禮謙先生及郭嘉立先生組成。

本報告所載本集團截至二零一六年九月三十日止六個月之中期業績已由審核委員會及本公司外聘核數師審閱。

遵守《企業管治守則》及《企業管治報告》

本公司致力維持高水平企業管治常規及程序，並遵守法定及監管規定，務求為股東帶來最大回報及利益，同時提高對持份者之透明度及問責性。

截至二零一六年九月三十日止六個月，本公司一直遵守《上市規則》附錄十四所載守則之所有守則條文及應用當中列載之原則。

遵守《上市發行人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，作為其本身有關董事進行證券交易之行為守則。經本公司作出具體查詢後，所有董事確認彼等於截至二零一六年九月三十日止六個月內一直遵守標準守則所載之規定標準。

OTHER INFORMATION

其他資料

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Directors since the last published 2015–2016 annual report of the Company and up to the date of this report are set out below:

- (a) Mr. Alan Chan has been re-designated from an executive director to a non-executive director of PYI Corporation Limited (00498.HK), a listed company in Hong Kong, with effect from 22nd July, 2016.
- (b) Mr. HK Cheung, Mr. FY Chan, Mr. CK Cheung and Mr. Alan Chan were appointed and Mr. HK Cheung resigned as director of certain members of the Group.

Save as disclosed above, there is no change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's last published 2015–2016 annual report and up to the date of this report.

On behalf of the Board

Cheung Hon Kit
Chairman

Hong Kong, 23rd November, 2016

董事資料變動

根據《上市規則》第13.51B(1)條，董事資料自本公司最近期刊發之二零一五年至二零一六年年報起至本報告日期止之變動如下：

- (a) 陳耀麟先生自二零一六年七月二十二日起於香港上市公司保華集團有限公司(00498.HK)由執行董事調任為非執行董事。
- (b) 張漢傑先生、陳佛恩先生、張志傑先生及陳耀麟先生獲委任為及張漢傑先生辭任本集團若干成員公司之董事。

除上文所披露者外，自本公司最近期刊發之二零一五年至二零一六年年報日期起至本報告日期止，概無董事資料變動須根據《上市規則》第13.51B(1)條予以披露。

代表董事會

主席
張漢傑

香港，二零一六年十一月二十三日



德祥地產集團有限公司
ITC PROPERTIES GROUP LIMITED

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