



2016/2017
INTERIM REPORT
中期報告

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Corporate Information

公司資料

Board of Directors

Executive Directors

Dr. Yap Allan
Mr. Heung Pik Lun, Edmond
Mr. Wu Guangsheng

Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai
Dr. Wu Chun Wah

Audit Committee

Mr. Poon Kwok Hing, Albert
Mr. Kwok Ka Lap, Alva
Mr. Sin Chi Fai

Nomination Committee

Dr. Wu Chun Wah
Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Dr. Yap Allan

Remuneration Committee

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Dr. Yap Allan

Company Secretary

Ms. Wong Nam, Marian

Auditor

Deloitte Touche Tohmatsu

Principal Bankers

Bank of China (Hong Kong) Limited

董事會

執行董事

葉家海博士
向碧倫先生
吳光勝先生

獨立非執行董事

郭嘉立先生
潘國興先生
冼志輝先生
鄔鎮華博士

審核委員會

潘國興先生
郭嘉立先生
冼志輝先生

提名委員會

鄔鎮華博士
郭嘉立先生
潘國興先生
葉家海博士

薪酬委員會

郭嘉立先生
潘國興先生
葉家海博士

公司秘書

王嵐小姐

核數師

德勤•關黃陳方會計師行

主要往來銀行

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Principal Registrar

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Hamilton HM 11
Bermuda

Branch Registrar

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

Registered Office

Clarendon House
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Hamilton HM 11
Bermuda

Principal Office

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Stock Code

275

Website

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註冊辦事處

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主要辦事處

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275

公司網址

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Management Discussion and Analysis

管理層討論及分析

The board of directors (the “Board”) of Master Glory Group Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2016 together with comparative figures for the corresponding period in 2015. The interim results for the six months ended 30 September 2016 are not audited, but reviewed by the auditor of the Company, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants and also reviewed by the Audit Committee of the Company.

RESULTS AND FINANCIAL REVIEW

Results

Gross proceeds of the Group for the six months ended 30 September 2016 was HK\$25.4 million against the HK\$11.8 million for the six months ended 30 September 2015. The Group’s total comprehensive income for the current reporting period was HK\$1,400.3 million (for the six months ended 30 September 2015: expense of HK\$38.5 million). Unaudited consolidated profit for the six months ended 30 September 2016 was HK\$1,456.8 million (for the six months ended 30 September 2015: loss of HK\$4.0 million), which comprised gross profit of HK\$18.4 million (for the six months ended 30 September 2015: HK\$4.3 million), other gains and losses, other expenses loss of HK\$383.8 million (for the six months ended 30 September 2015: gain of HK\$9.9 million), selling expenses of HK\$7.7 million (for the six months ended 30 September 2015: HK\$5.9 million), administrative expenses of HK\$65.4 million (for the six months ended 30 September 2015: HK\$55.7 million), finance costs of HK\$84.3 million (for the six months ended 30 September 2015: HK\$10.8 million), gain on fair value changes upon transfer of properties under development for sale to investment properties of HK\$2,651.5 million (for the six months ended 30 September 2015: HK\$ nil), gain of investment properties of HK\$0.6 million (for the six months ended 30 September 2015: HK\$ nil), net gain of investments held for trading of HK\$0.5 million (for the six months ended 30 September 2015: HK\$40.6 million), share of

Master Glory Group Limited 凱華集團有限公司 (「本公司」) 董事會 (「董事會」) 欣然公佈本公司及其附屬公司 (「本集團」) 截至二零一六年九月三十日止六個月之未經審核中期業績連同二零一五年同期之比較數字。截至二零一六年九月三十日止六個月之中期業績未經審核，惟已由本公司核數師德勤•關黃陳方會計師行按照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的審閱」進行審閱。此中期業績亦已由本公司審核委員會審閱。

業績及財務回顧

業績

截至二零一六年九月三十日止六個月，本集團之所得款項總額為25,400,000港元，而截至二零一五年九月三十日止六個月則為11,800,000港元。本集團於本申報期之全面收入總額為1,400,300,000港元（截至二零一五年九月三十日止六個月：開支38,500,000港元）。截至二零一六年九月三十日止六個月之未經審核綜合溢利為1,456,800,000港元（截至二零一五年九月三十日止六個月：虧損4,000,000港元），包括毛利18,400,000港元（截至二零一五年九月三十日止六個月：4,300,000港元）、其他收益及虧損、其他開支之虧損383,800,000港元（截至二零一五年九月三十日止六個月：收益9,900,000港元）、銷售開支7,700,000港元（截至二零一五年九月三十日止六個月：5,900,000港元）、行政開支65,400,000港元（截至二零一五年九月三十日止六個月：55,700,000港元）、財務費用84,300,000港元（截至二零一五年九月三十日止六個月：10,800,000港元）、待售發展中物業轉撥至投資物業時之公平值變動收益2,651,500,000港元（截至二零一五年九月三十日止六個月：零港元）、投資物業之收益600,000港元（截至二零一五年九月三十日止六個月：零港

RESULTS AND FINANCIAL REVIEW (Continued)

Results (Continued)

losses of associates of HK\$8.8 million (for the six months ended 30 September 2015: gains of HK\$11.6 million), share of loss of a joint venture of HK\$7.7 million (for the six months ended 30 September 2015: HK\$ nil) and income tax expense of HK\$664.1 million (for the six months ended 30 September 2015: HK\$0.5 million). The decrease in other gains and losses, other expenses was mainly attributable to impairment loss of HK\$213.9 million on properties held for sale and impairment loss on goodwill arising from acquisition of subsidiaries amounting to HK\$97.4 million during the six months ended 30 September 2016, while no such items occurred during the corresponding period in 2015.

Segment Results

Property development, investment and trading

On 29 April 2016, the Group completed the acquisition of all the remaining interest in the flagship project 捷登都會大廈 (also known as A-Mall) in Guangzhou, aiming to consolidate its holding and benefit further from the future return to be generated from the project. The pre-sale permit has been obtained and the pre-sale of the serviced-apartments is still underway. During the period under review, construction work of the project has been completed and certain units of the A-Mall has been leased out. The title of the serviced-apartments were being gradually transferred to the buyers starting from October 2016 upon obtaining the licenses from the relevant governmental authorities. The directors believe that the related sales revenue and rental income from the project will generate satisfactory return to the Group in the coming years.

On 29 June 2016, the Group completed the acquisition of Topack Group Limited ("Topack") and its subsidiaries (the "Topack Group") which owns the property interests in 黃金廣場 (also known as Golden Plaza) and 珀東廣場 (also known as Podong Plaza), both located in Guangzhou, aiming to enlarge the investment property portfolio and secure recurring stable rental income for the Group.

業績及財務回顧 (續)

業績 (續)

元)、持作買賣投資之收益淨額500,000港元(截至二零一五年九月三十日止六個月:40,600,000港元)、應佔聯營公司虧損8,800,000港元(截至二零一五年九月三十日止六個月:收益11,600,000港元)、應佔一間合營企業虧損7,700,000港元(截至二零一五年九月三十日止六個月:零港元)及所得稅支出664,100,000港元(截至二零一五年九月三十日止六個月:500,000港元)。其他收益及虧損、其他開支減少主要源於截至二零一六年九月三十日止六個月錄得持作出售物業之減值虧損213,900,000港元及收購附屬公司所產生之商譽之減值虧損97,400,000港元,而二零一五年同期並無產生有關項目。

分類業績

物業發展、投資及買賣

於二零一六年四月二十九日,本集團完成收購其廣州旗艦項目捷登都會大廈(亦稱為A-Mall)餘下所有權益,旨在鞏固其所持份額,進一步受惠於該項目日後產生之回報。本集團已取得預售許可證,服務式住宅正進行預售。於回顧期間內,該項目已竣工,A-Mall若干單位已租出。於取得相關政府部門執照後,服務式住宅所有權已由二零一六年十月起逐步移交買家。董事相信該項目於未來數年將能貢獻相關銷售收入及租金收入,為本集團帶來理想回報。

於二零一六年六月二十九日,本集團完成收購德柏集團有限公司(「德柏」)及其附屬公司(「德柏集團」,擁有位於廣州市之黃金廣場及珀東廣場之物業權益),旨在擴大投資物業組合,為本集團帶來持續穩定租金收入。

Management Discussion and Analysis

管理層討論及分析

RESULTS AND FINANCIAL REVIEW (Continued)

Segment Results (Continued)

Property development, investment and trading (Continued)

There were no property trading activity recorded during both six months ended 30 September 2016 and six months ended 30 September 2015. The segment recorded a profit of HK\$2,257.0 million for the six months ended 30 September 2016 (for the six months ended 30 September 2015: a loss of HK\$33.5 million). This increment was mainly attributable to a gain of HK\$2,651.5 million on fair value changes upon transfer of properties under development for sale to investment properties, netted off by an impairment loss on properties held for sale of HK\$213.9 million and an impairment loss on goodwill arising from acquisition of subsidiaries of HK\$97.4 million during the current reporting period.

Trading of Securities

For the six months ended 30 September 2016, the segment recorded a profit of HK\$1.1 million (for the six months ended 30 September 2015: HK\$170.4 million). It was mainly attributable to gain from disposal of securities in the market.

Water Supply

During the period under review, the Group maintained a revenue inflow in the water supply segment. The Group will continuously put effort in scaling up the water supply through negotiating with existing customers and implementing effective costs control measures in this business in order to boost the profit margin.

業績及財務回顧 (續)

分類業績 (續)

物業發展、投資及買賣 (續)

截至二零一六年九月三十日止六個月及截至二零一五年九月三十日止六個月並無錄得物業買賣活動。截至二零一六年九月三十日止六個月，該分類錄得溢利2,257,000,000港元（截至二零一五年九月三十日止六個月：虧損33,500,000港元）。此增長主要源於本申報期內待售發展中物業轉撥至投資物業時之公平值變動收益2,651,500,000港元，扣除持作銷售物業之減值虧損213,900,000港元及收購附屬公司所產生之商譽之減值虧損97,400,000港元。

證券買賣

截至二零一六年九月三十日止六個月，該分類錄得溢利1,100,000港元（截至二零一五年九月三十日止六個月：170,400,000港元），主要源自於市場上出售證券之收益。

供水

於回顧期間內，本集團之供水分類維持收入流入。本集團將繼續致力與現有客戶磋商擴大供水規模，並為該業務推行有效之成本控制措施，從而提高利潤。

RESULTS AND FINANCIAL REVIEW (Continued)

Segment Results (Continued)

Water Supply (Continued)

For water supply segment, the revenue was HK\$11.3 million for the current reporting period (for the six months ended 30 September 2015: HK\$11.8 million), and gave rise to a profit of HK\$1.2 million (for the six months ended 30 September 2015: HK\$0.8 million).

Liquidity

Bank balances and cash as at 30 September 2016 was HK\$94.4 million (31 March 2016: HK\$78.9 million). The gearing ratio (borrowings/shareholders' funds) at 30 September 2016 decreased to 63.1% (31 March 2016: 65.7%). As at 30 September 2016, total borrowings consisting of bank and other borrowings of the Group amounted to HK\$3,331.4 million (31 March 2016: HK\$1,921.0 million). The increase in borrowings was mainly attributable to approximately HK\$926.9 million additional bank loans upon acquisition of the Topack Group during the period. The Group's borrowings at 30 September 2016 included a loan from a shareholder of HK\$332.6 million (31 March 2016: loan from a shareholder and other borrowing of HK\$175.0 million) which was non-interest bearing. The Group's remaining borrowings bore fixed rates and floating interest rates as at both 30 September 2016 and 31 March 2016.

業績及財務回顧 (續)

分類業績 (續)

供水 (續)

於本申報期內，供水分類之收入為11,300,000港元（截至二零一五年九月三十日止六個月：11,800,000港元），帶來溢利1,200,000港元（截至二零一五年九月三十日止六個月：800,000港元）。

流動資金

於二零一六年九月三十日之銀行結餘及現金為94,400,000港元（二零一六年三月三十一日：78,900,000港元）。於二零一六年九月三十日之負債資本比率（借款／股東資金）下降至63.1%（二零一六年三月三十一日：65.7%）。於二零一六年九月三十日，借款總額包括本集團之銀行及其他借款3,331,400,000港元（二零一六年三月三十一日：1,921,000,000港元）。借款增加主要源於期內為收購德柏集團而增加銀行貸款約926,900,000港元。於二零一六年九月三十日，本集團之借款中包括332,600,000港元之股東貸款（二零一六年三月三十一日：175,000,000港元之股東貸款及其他借款），並不計息。於二零一六年九月三十日及二零一六年三月三十一日，本集團其餘借款按固定利率及浮動利率計息。

Management Discussion and Analysis

管理層討論及分析

RESULTS AND FINANCIAL REVIEW (Continued)

Pledge of assets

As at 30 September 2016, certain assets of the Group amounting to HK\$9,961.3 million (31 March 2016: HK\$4,765.7 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

Exchange rate and interest rate risks exposure

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars and Renminbi. The Group will consider entering into hedging contracts to mitigate its exposure to currencies fluctuations whenever the Group and the concerned foreign subsidiaries think fit. At the reporting date, the Group did not enter into any interest rate speculative and hedging contracts.

Contingent liabilities

As at 30 September 2016, a corporate guarantee to the extent of HK\$75.0 million (31 March 2016: HK\$75.0 million) was given by the Group to a bank in respect of banking facilities granted to an associate. The banking facilities of approximately HK\$36.2 million were utilised by the associate (31 March 2016: HK\$49.2 million) as at 30 September 2016. The Group did not have other significant contingent liabilities as at 30 September 2016.

業績及財務回顧 (續)

資產抵押

於二零一六年九月三十日，本集團將9,961,300,000港元(二零一六年三月三十一日：4,765,700,000港元)之若干資產抵押予銀行及金融機構，以取得授予本集團之貸款信貸。

匯率及利率風險

本集團大部分業務交易、資產及負債均以港元及人民幣計值。本集團將於其本身及有關海外附屬公司認為有需要時，考慮訂立對沖合約以減低其貨幣波動風險。於申報日期，本集團並無訂立任何利率投機及對沖合約。

或然負債

於二零一六年九月三十日，本集團就一間聯營公司所獲授銀行信貸而向銀行作出公司擔保75,000,000港元(二零一六年三月三十一日：75,000,000港元)。於二零一六年九月三十日，銀行信貸約36,200,000港元(二零一六年三月三十一日：49,200,000港元)已由該聯營公司動用。於二零一六年九月三十日，本集團並無其他重大或然負債。

RESULTS AND FINANCIAL REVIEW (Continued)

Material acquisitions and disposals

On 11 April 2014, Hanny Investment Group Limited, now known as Master Glory Investment Group Limited, (“the Leaptop Purchaser”), a wholly-owned subsidiary of the Company entered into the acquisition agreement with ITC Investment Holdings Limited (“the Leaptop Vendor”), a company wholly-owned by ITC Corporation Limited, the Leaptop Purchaser conditionally agreed to purchase the entire issued share capital of Leaptop Investments Limited (“Leaptop”), a wholly-owned subsidiary of the Leaptop Vendor and the unsecured and interest-free loan owing by Leaptop to the Leaptop Vendor at the consideration, being HK\$575,000,000 by cash. The transaction was approved by shareholders of the Company in the special general meeting held on 27 November 2014 and was completed on 22 December 2014. Upon completion, a total of HK\$275,000,000 was paid and the balance of HK\$300,000,000 was settled by delivery of a promissory note payable to the Leaptop Vendor and due on 22 December 2015. The promissory had been fully paid during the year ended 31 March 2016.

業績及財務回顧 (續)

重大收購及出售

於二零一四年四月十一日，本公司之全資附屬公司Hanny Investment Group Limited（現稱Master Glory Investment Group Limited）（「Leaptop買方」）與德祥企業集團有限公司全資擁有之公司ITC Investment Holdings Limited（「Leaptop賣方」）訂立收購協議，據此，Leaptop買方有條件同意購買Leaptop賣方之全資附屬公司Leaptop Investments Limited（「Leaptop」）之全部已發行股本及Leaptop結欠Leaptop賣方之無抵押及免息貸款，現金代價為575,000,000港元。該項交易已於二零一四年十一月二十七日舉行之股東特別大會上獲本公司股東批准，並於二零一四年十二月二十二日完成。完成後，合共已支付275,000,000港元，而餘額300,000,000港元已以交付應付Leaptop賣方並於二零一五年十二月二十二日到期之承付票據之方式結清。承付票據已於截至二零一六年三月三十一日止年度內悉數支付。

Management Discussion and Analysis

管理層討論及分析

RESULTS AND FINANCIAL REVIEW (Continued)

Material acquisitions and disposals (Continued)

On 20 November 2015, Ally Fortune Investments Limited (“the CG Purchaser”), a wholly owned subsidiary of the Company, entered into an acquisition agreement (as amended and supplemented by an extension letter dated 18 December 2015) with Prosperous Global Development Limited (“the CG Vendor”), a connected person of the Company at the subsidiary level. The CG Purchaser conditionally agreed to purchase 49% of the issued shares in China Good Investments Limited (“China Good”) held by the CG Vendor and the outstanding shareholder’s loan due and owing by China Good to the CG Vendor at a consideration of HK\$1,000 million (“the CG Acquisition”). HK\$300 million was paid as deposit during the year ended 31 March 2016 and the remaining balance of HK\$700 million was paid upon completion of the CG Acquisition on 29 April 2016, subsequent to which the CG Purchaser owned 100% interest in China Good, China Good is an investment holding company and the principal assets of its subsidiary are the land use right and the property of the Group’s flagship project located at Jixiang Road, Guangzhou.

業績及財務回顧 (續)

重大收購及出售 (續)

於二零一五年十一月二十日，本公司之全資附屬公司聯祥投資有限公司（「中廣買方」）與富利環球發展有限公司（「中廣賣方」，本公司在附屬公司層面之關連人士）訂立一份收購協議（經日期為二零一五年十二月十八日之延期函件修訂及補充）。中廣買方有條件同意購買中廣賣方所持有中廣投資有限公司（「中廣」）之49%已發行股份及中廣結欠及應付予中廣賣方之未償還股東貸款，代價為1,000,000,000港元（「中廣收購事項」）。中廣買方已於截至二零一六年三月三十一日止年度內支付300,000,000港元作為訂金，其餘700,000,000港元已於中廣收購事項在二零一六年四月二十九日完成後支付，其後，中廣買方擁有中廣100%權益。中廣為投資控股公司，其附屬公司之主要資產為本集團位於廣州市吉祥路旗艦發展項目之土地使用權及物業。

RESULTS AND FINANCIAL REVIEW (Continued)

Material acquisitions and disposals (Continued)

On 20 November 2015, Smartshine Ventures Limited (“the Topack Purchaser”), a wholly owned subsidiary of the Company, entered into an acquisition agreement (as amended and supplemented by an extension letter dated 18 December 2015) with Mr. Chan Tsz Pan (“the Topack Vendor”), a director of China Good and thus a connected person of the Company. The Topack Purchaser conditionally agreed to purchase the entire issued share capital of Topack and the outstanding shareholder’s loan owing by Topack to the Topack Vendor upon completion at a consideration of HK\$1,200 million (“the Topack Acquisition”). At completion, the Topack Group owned interests in two commercial buildings in Guangzhou, the PRC. HK\$100 million was paid as deposit during the year ended 31 March 2016 and the remaining consideration was settled upon completion of the Topack Acquisition on 29 June 2016.

業績及財務回顧 (續)

重大收購及出售 (續)

於二零一五年十一月二十日，本公司之全資附屬公司Smartshine Ventures Limited（「德柏買方」）與陳子斌先生（中廣之董事，因此為本公司之關連人士）（「德柏賣方」）訂立一份收購協議（經日期為二零一五年十二月十八日之延期函件修訂及補充）。德柏買方有條件同意購買德柏之全部已發行股本及德柏於完成時結欠德柏賣方之未償還股東貸款，代價為1,200,000,000港元（「德柏收購事項」）。完成後，德柏集團擁有中國廣州市兩座商業大樓之權益。德柏買方已於截至二零一六年三月三十一日止年度內支付100,000,000港元作為訂金，餘下代價已於德柏收購事項在二零一六年六月二十九日完成後支付。

Management Discussion and Analysis

管理層討論及分析

RESULTS AND FINANCIAL REVIEW (Continued)

Acquisition of Properties

On 29 May 2015, Precise Skill Investments Limited (“the Smartmedia Purchaser”), an indirect wholly-owned subsidiary of the Company, and Dr. Yap Allan (“Dr. Yap”), the chairman, an executive director and a substantial shareholder of the Company, entered into an acquisition agreement and on 8 June 2015, a supplemental agreement. Pursuant to the agreements, the Smartmedia Purchaser has conditionally agreed to purchase, and Dr. Yap has conditionally agreed to sell, the entire issued share capital of and the shareholder’s loan to Smartmedia Ltd. which is wholly and beneficially owned by Dr. Yap, at a maximum consideration of HK\$195,900,008. Smartmedia Ltd. entered into provisional agreements to acquire the property at 41/F, “15 Chong Yip Street”, Nos. 13, 15, 17 & 19 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong on 28 May 2015 and to acquire the six car parks on 5/F at the same location on 8 June 2015. Effectively, Dr. Yap on-sell Smartmedia Ltd. to the Group at cost. The transaction was approved by shareholders of the Company in the special general meeting held on 4 September 2015 and completed on 9 September 2015. The acquisition of the property and the six car parks was completed on 30 September 2015. It was the original intention of the Group to hold the property for its own use. With the benefit of cost saving, the Group has rented out the property to an independent third party and leased an office with lower rental cost for its own use. The property has been re-classified as an investment property of the Group as reflected in the financial statements.

業績及財務回顧（續）

收購物業

本公司之間接全資附屬公司Precise Skill Investments Limited（「Smartmedia買方」）與葉家海博士（「葉博士」，本公司主席、執行董事兼主要股東）於二零一五年五月二十九日訂立一份收購協議，並於二零一五年六月八日訂立一份補充協議。根據該等協議，Smartmedia買方有條件同意購買而葉博士有條件同意出售Smartmedia Ltd.（由葉博士全資及實益擁有）全部已發行股本及股東貸款，代價最高為195,900,008港元。Smartmedia Ltd.分別於二零一五年五月二十八日及二零一五年六月八日訂立若干臨時協議，收購位於香港九龍觀塘創業街13、15、17及19號「創業街15號」41樓之物業，以及同一樓宇5樓之六個停車位。葉博士實際上按成本將Smartmedia Ltd.轉售予本集團。該項交易已於二零一五年九月四日舉行之股東特別大會上獲本公司股東批准，並於二零一五年九月九日完成。該物業及六個停車位之收購已於二零一五年九月三十日完成。本集團原本有意持有該物業自用。但為節省成本，本集團已將該物業出租予一名獨立第三方，並以較低租金成本租賃一個辦公室自用。誠如財務報表所反映，該物業已重新分類為本集團之投資物業。

RESULTS AND FINANCIAL REVIEW (Continued)

Employees and remuneration policies

At 30 September 2016, there were approximately 111 staff members (31 March 2016: 111) employed by the Group. The remuneration policies are formulated on the basis of performance of individual employees and the prevailing salaries' trends in the various regions. They are subject to be reviewed every year. The Group also provides employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonuses.

OUTLOOK

Despite the overall property market in the People's Republic of China (the "PRC") has shown continuous signs of improvement in terms of both transaction volume and home prices, the Group is cautious about the short-term outlook of the property market in light of the downside risk of the economic growth of the PRC and the weakening of the Renminbi. Barring unforeseen circumstances, the Group remains confident about the medium to long term outlook of the PRC economy and its property market. The Group will continue to pursue opportunities to acquire quality investment with great potential that may arise in the market and enrich the property portfolio cautiously.

Economic growth for the global economy and for Hong Kong remains modest in 2016, with impacts including Brexit and geopolitical tensions in many parts of the world. The Group remains optimistic and believes that opportunities exist alongside with challenges. The Group will focus its investments in countries where we believe the economy is the most resilient to change to maximise the wealth of its shareholders.

業績及財務回顧 (續)

僱員及薪酬政策

於二零一六年九月三十日，本集團僱用約111名（二零一六年三月三十一日：111名）僱員。薪酬政策乃根據個別僱員之表現及不同地區當時之薪酬趨勢而制定。本集團會每年檢討薪酬政策。本集團亦提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予僱員。

展望

儘管中華人民共和國（「中國」）整體物業市場在成交量及房價方面續見回升跡象，惟基於中國經濟增長之下行風險及人民幣貶值，本集團對物業市場之短期前景抱持審慎態度。如無不可遇見之情況，本集團對中國經濟及其物業市場之中長線前景仍然具有信心。本集團將繼續物色市場上可能出現並具龐大潛力之優質投資機會，謹慎地擴充物業組合。

二零一六年，在英國決定脫離歐盟及世界多個地區之地緣政治局勢緊張影響下，全球及香港仍然錄得溫和經濟增長。本集團仍保持樂觀，深信危中有機，並將專注投資於相信經濟最能適應變化之國家，冀能盡量提升股東之財富。

General Information

一般資料

Interests of Directors

As at 30 September 2016, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were recorded in the register required to be kept under Section 352 of the SFO, or (b) were notified to the Company and The Stock Exchange of Hong Kong Limited (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 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

| Name | Capacity | Number of shares held (Long position) | % of the issued share capital of the Company |
|-------------------------------------|---------------------------|---------------------------------------|--|
| 姓名 | 身份 | 持有股份數目(好倉) | 佔本公司已發行股本百分比 |
| Dr. Yap Allan 葉家海博士 | Beneficial owner 實益擁有人 | 1,511,957,755 | 29.90% |
| Mr. Poon Kwok Hing, Albert 潘國興先生 | Beneficial owner 實益擁有人 | 2,020,000 | 0.03% |

Save as disclosed above, as at 30 September 2016, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept under Section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之權益

於二零一六年九月三十日，本公司董事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、相關股份及債券中擁有(a)已記錄於根據證券及期貨條例第352條須予備存之登記冊內；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

除上文所披露者外，於二零一六年九月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有(a)須記錄於根據證券及期貨條例第352條須予備存之登記冊內；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Interests of Substantial Shareholders

As at 30 September 2016, other than a director or chief executive of the Company, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept under Section 336 of the SFO.

Share Option Scheme

The Company's share option scheme was adopted in September 2014 (the "2014 Share Option Scheme"). The purpose of the 2014 Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole.

Under the 2014 Share Option Scheme, the Board may grant options to directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any members of the Group who the Board considers have contributed or will contribute or can contribute to the Group.

No options were granted since the adoption of the 2014 Share Option Scheme and hence no options were outstanding as at 30 September 2016.

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

During the six months ended 30 September 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

主要股東之權益

於二零一六年九月三十日，除本公司董事或最高行政人員外，本公司概無獲任何人士知會於本公司股份或相關股份中擁有任何其他權益或淡倉而須記錄於根據證券及期貨條例第336條而備存之登記冊內。

購股權計劃

本公司於二零一四年九月採納購股權計劃（「二零一四年購股權計劃」）。二零一四年購股權計劃之目的在於向參與者提供獲得本公司所有權權益之機會，並激勵參與者為本公司及其股東整體利益而努力提升本公司及其股份價值。

根據二零一四年購股權計劃，董事會可將購股權授予其認為曾經或將會或能夠對本集團作出貢獻之本集團董事及僱員、本集團任何成員公司之諮詢人、顧問、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營公司業務夥伴、發起人及服務供應商。

自採納二零一四年購股權計劃以來概無授出任何購股權，故於二零一六年九月三十日並無購股權尚未行使。

購買、出售或贖回本公司之上市證券

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

General Information

一般資料

Changes in information of Directors

The changes in information of directors since the date of the annual report of the Company for the year ended 31 March 2016 which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Dr. Wu Chun Wah has been appointed as an independent non-executive director of the Company with effect from 30 June 2016.

Mr. Wu Guangsheng has been appointed as an executive director of the Company with effect from 14 September 2016 and is responsible for new business development in China.

Interim Dividend and Bonus Issue

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

The Board proposes for a bonus issue of shares on the basis of 1 bonus share for every 1 existing share held by the shareholders whose names appear on the register of members of the Company on a record date to be announced by the Company, subject to the shareholders' approval at a special general meeting to be convened by the Company.

Further details of the bonus issue (including its timetable and record date) will be disclosed in an announcement and a circular to be dispatched to the shareholders in due course.

董事資料變動

自本公司截至二零一六年三月三十一日止年度之年報刊發日期以來，根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

鄒鎮華博士已獲委任為本公司獨立非執行董事，自二零一六年六月三十日起生效。

吳光勝先生已獲委任為本公司執行董事，自二零一六年九月十四日起生效，負責中國之新業務發展。

中期股息及發行紅股

董事會不建議派付截至二零一六年九月三十日止六個月之中期股息（二零一五年九月三十日：無）。

董事會建議發行紅股，基準為於本公司將公佈之記錄日期名列本公司股東名冊之股東每持有1股現有股份可獲發1股紅股，發行紅股有待股東於將由本公司召開之股東特別大會上批准。

發行紅股之進一步詳情（包括其時間表及記錄日期）將於適當時候在公告及向股東寄發之通函內披露。

Corporate Governance

The Board considers that the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2016, except with deviations from code provisions A.2.1 and A.4.1.

Code provision A.2.1 stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The role of the chief executive is currently performed by the chairman of the Company, Dr. Yap. The Board has evaluated such arrangement which has been in effect for some years and considers that it will not impair the effectiveness of the Board as well as the management of the operations of the Group.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation at the Company's annual general meetings in accordance with the Bye-Laws of the Company. As at each annual general meeting, one-third of the directors of the Company (or such number as nearest to but not less than one-third) must retire by rotation, each of the directors of the Company is effectively appointed for a term of approximately two to three years.

企業管治

董事會認為，本公司於截至二零一六年九月三十日止六個月內一直遵守上市規則附錄十四所載《企業管治守則》之守則條文，惟偏離守則條文A.2.1及A.4.1。

守則條文A.2.1規定，主席及行政總裁之角色應有區分，並不應由一人同時兼任。行政總裁之職責現時由本公司主席葉博士履行。董事會已評估該項已生效多年之安排，認為有關安排不會削弱董事會之成效或降低本集團業務之管理水平。

守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司獨立非執行董事並無指定任期，惟須按照本公司之公司細則於本公司股東週年大會上輪值告退。於每年之股東週年大會上，本公司三分之一之董事（或最接近但不少於三分之一之人數）須輪值告退，因此本公司各董事之實際任期約為兩至三年。

General Information

一般資料

Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry by the Company, all directors of the Company have confirmed the compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2016.

On behalf of the Board

Dr. Yap Allan

Chairman

Hong Kong, 28 November 2016

董事進行證券交易之守則

本公司已採納標準守則作為董事進行證券交易之行為守則。在本公司作出具體查詢後，本公司所有董事均確認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規定之標準。

代表董事會

主席

葉家海博士

香港，二零一六年十一月二十八日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF MASTER GLORY GROUP LIMITED

(Formerly known as Hanny Holdings Limited)
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Master Glory Group Limited (Formerly known as Hanny Holdings Limited) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 21 to 56, which comprise the condensed consolidated statement of financial position as of 30 September 2016 and the related condensed consolidated 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 Main Board Listing 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 directors of the Company 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.

致Master Glory Group Limited

凱華集團有限公司

(前稱錦興集團有限公司)

(於百慕達註冊成立之有限公司)

董事會

引言

吾等已審閱載於第21頁至56頁Master Glory Group Limited凱華集團有限公司（前稱Hanny Holdings Limited錦興集團有限公司）（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，該簡明綜合財務報表包括於二零一六年九月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、股東權益變動表和現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告的編製須符合其相關條文規定以及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責按照香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任乃根據審閱工作就該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向董事會整體報告。除此之外，別無其他目的。吾等概不就本報告內容對任何其他人士負上或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of 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.

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.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 November 2016

審閱範圍

吾等已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱工作。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，以及應用分析性和其他審閱程序。由於審閱範圍遠較根據《香港審計準則》進行審核的範圍為小，故吾等不能保證可知悉所有在審核中可能發現的重大事項。因此，吾等不會發表審核意見。

結論

依照吾等的審閱結果，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一六年十一月二十八日

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 30 September 2016 截至二零一六年九月三十日止六個月

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|---------------------------------|---|---|
| | | 2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | NOTES 附註 | |
| Revenue | 收入 | 3 | 25,380 |
| Cost of sales | 銷售成本 | | (7,029) |
| Gross profit | 毛利 | | 18,351 |
| Other income | 其他收入 | | 7,676 |
| Other gains and losses, other expenses | 其他收益及虧損、 其他開支 | 4 | (383,751) |
| Selling expenses | 銷售開支 | | (7,723) |
| Administrative expenses | 行政開支 | | (65,437) |
| Finance costs | 財務費用 | 5 | (84,264) |
| Gain on fair value changes upon transfer of properties under development for sale to investment properties | 待售發展中物業轉撥至 投資物業時之 公平值變動收益 | | 2,651,499 |
| Fair value changes on investment properties | 投資物業之公平值變動 | | 640 |
| Fair value changes on investments held for trading | 持作買賣投資之 公平值變動 | | 462 |
| Share of results of associates | 應佔聯營公司業績 | | (8,804) |
| Share of result of a joint venture | 應佔一間合營企業業績 | | (7,710) |
| Profit (loss) before income tax | 除所得稅前溢利(虧損) | | 2,120,939 |
| Income tax expense | 所得稅支出 | 6 | (664,115) |
| Profit (loss) for the period | 期內溢利(虧損) | 7 | 1,456,824 |

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 30 September 2016 截至二零一六年九月三十日止六個月

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|---------------------------|---|---|
| | | 2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | NOTES 附註 | |
| Other comprehensive (expense) income | 其他全面(開支)收入 | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益之項目: | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務所產生之匯兌差額 | (56,514) | (43,155) |
| Share of other comprehensive (expense) income of associates | 應佔聯營公司其他全面(開支)收入 | (11) | 26,401 |
| Fair value change on available-for-sale investments | 可供銷售投資之公平值變動 | - | 2,616 |
| Reclassification of investments revaluation reserve to profit or loss upon disposal of an available-for-sale investment | 出售一項可供銷售投資後將投資重估儲備重新分類至損益 | 12 | (20,348) |
| Net other comprehensive expense for the period | 期內其他全面開支淨額 | (56,525) | (34,486) |
| Total net comprehensive income (expense) for the period | 期內全面收入(開支)總淨額 | 1,400,299 | (38,470) |
| Profit (loss) for the period attributable to: | 以下人士應佔期內溢利(虧損): | | |
| Owners of the Company | 本公司擁有人 | 1,456,193 | 2,028 |
| Non-controlling interests | 非控股權益 | 631 | (6,012) |
| | | 1,456,824 | (3,984) |
| Total net comprehensive income (expense) attributable to: | 以下人士應佔全面收入(開支)總淨額: | | |
| Owners of the Company | 本公司擁有人 | 1,400,876 | (32,220) |
| Non-controlling interests | 非控股權益 | (577) | (6,250) |
| | | 1,400,299 | (38,470) |
| Profit per share | 每股溢利 | 9 | (Restated) (經重列) |
| | | HK33.2 cents港仙 | HK0.3 cent港仙 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2016 於二零一六年九月三十日

| | | | 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|--------------------|----|--|--|
| | <i>NOTES</i> 附註 | | | |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 10 | 53,764 | 52,864 |
| Prepaid lease payments | 預付租賃付款 | | 8,902 | 9,479 |
| Investment properties | 投資物業 | 11 | 8,812,862 | 181,560 |
| Intangible assets | 無形資產 | | 18,111 | 19,189 |
| Interests in associates | 於聯營公司之權益 | | 681,098 | 696,259 |
| Interest in a joint venture | 於一間合營企業之權益 | | 1,350 | – |
| Amount due from a joint venture | 應收一間合營企業款項 | | 23,767 | 62,974 |
| Available-for-sale investments | 可供銷售投資 | 12 | 97,068 | 41,758 |
| Club debentures | 會所債券 | | 5,820 | 6,020 |
| Deposits for acquisition of subsidiaries and additional interests in subsidiaries | 收購附屬公司及附屬公司額外權益之訂金 | | – | 400,000 |
| Deferred tax assets | 遞延稅項資產 | | 32 | 32 |
| | | | 9,702,774 | 1,470,135 |
| CURRENT ASSETS | 流動資產 | | | |
| Prepaid lease payments | 預付租賃付款 | | 576 | 593 |
| Inventories | 存貨 | | 581 | 202 |
| Properties held for sale | 持作銷售物業 | | 1,132,963 | 96,761 |
| Properties under development for sale | 待售發展中物業 | 13 | – | 4,468,769 |
| Trade and other receivables and prepayments | 貿易及其他應收款項及預付款項 | 14 | 371,094 | 663,589 |
| Short-term loans receivable | 應收短期貸款 | 15 | 55,000 | 72,084 |
| Amount due from an associate | 應收一間聯營公司款項 | | 5,000 | 1,045 |
| Investments held for trading | 持作買賣投資 | | 49,575 | 53,059 |
| Bank balances and cash | 銀行結餘及現金 | | 94,398 | 78,947 |
| | | | 1,709,187 | 5,435,049 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2016 於二零一六年九月三十日

| | | | 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|---------------------------|----|--|--|
| | <i>NOTES</i> <i>附註</i> | | | |
| CURRENT LIABILITIES | 流動負債 | | | |
| Other payables and accruals | 其他應付款項及應計費用 | | 361,282 | 297,871 |
| Deposits received in advance | 預收訂金 | 16 | 975,031 | 928,459 |
| Amount due to an associate | 應付一間聯營公司款項 | | 16,148 | – |
| Dividend payable | 應付股息 | 8 | 151,701 | – |
| Tax payable | 應付稅項 | | 57,492 | 16,848 |
| Borrowings – due within one year | 借款 – 一年內到期 | 17 | 436,547 | 665,140 |
| | | | 1,998,201 | 1,908,318 |
| NET CURRENT (LIABILITIES) ASSETS | 流動(負債)資產淨值 | | (289,014) | 3,526,731 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 9,413,760 | 4,996,866 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 18 | 1,011,343 | 112,371 |
| Share premium and reserves | 股份溢價及儲備 | | 4,271,575 | 2,811,011 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 5,282,918 | 2,923,382 |
| Non-controlling interests | 非控股權益 | | 43,062 | 812,684 |
| TOTAL EQUITY | 權益總額 | | 5,325,980 | 3,736,066 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Borrowings – due after one year | 借款 – 一年後到期 | 17 | 2,894,901 | 1,255,873 |
| Deferred tax liabilities | 遞延稅項負債 | | 1,192,879 | 4,927 |
| | | | 4,087,780 | 1,260,800 |
| | | | 9,413,760 | 4,996,866 |

Condensed Consolidated Statement of Changes In Equity

簡明綜合股東權益變動表

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

| | | Share capital | Share premium | Contributed surplus | Currency translation reserve | Capital redemption reserve | Investment revaluation reserve | Other reserves | Retained profits | Total | Non-controlling interests | Total equity |
|--|-------------------|---------------|---------------|---------------------|------------------------------|----------------------------|--------------------------------|-------------------|------------------|-----------|---------------------------|--------------|
| | | 股本 | 股份溢價 | 實繳盈餘 | 貨幣兌換儲備 | 贖回儲備 | 重估儲備 | 其他儲備 | 保留溢利 | 合計 | 非控股權益 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | | (note a) (附註a) | | | | (note b) (附註b) | | | | |
| At 1 April 2015 (audited) | 於二零一五年四月一日(經審核) | 16,053 | 1,737,506 | 508,541 | 137,944 | 592 | 19,950 | (315,458) | 330,314 | 2,435,442 | 826,536 | 3,261,978 |
| Profit (loss) for the period | 期內溢利(虧損) | - | - | - | - | - | - | - | 2,028 | 2,028 | (6,012) | (3,984) |
| Other comprehensive (expense) income for the period | 期內其他全面(開支)收入 | - | - | - | (42,917) | - | (17,732) | 26,401 | - | (34,248) | (238) | (34,486) |
| Total comprehensive (expense) income for the period | 期內全面(開支)收入總額 | - | - | - | (42,917) | - | (17,732) | 26,401 | 2,028 | (32,220) | (6,250) | (38,470) |
| Issue of shares | 發行股份 | 96,318 | 654,923 | - | - | - | - | - | - | 751,241 | - | 751,241 |
| Dividends recognised as distribution | 已確認為分派之股息 | - | - | - | - | - | - | - | (56,186) | (56,186) | - | (56,186) |
| Dividends paid to non-controlling interests | 已付非控股權益股息 | - | - | - | - | - | - | - | - | - | (2,470) | (2,470) |
| At 30 September 2015 (unaudited) | 於二零一五年九月三十日(未經審核) | 112,371 | 2,392,429 | 508,541 | 95,027 | 592 | 2,218 | (289,057) | 276,156 | 3,098,277 | 817,816 | 3,916,093 |
| At 1 April 2016 (audited) | 於二零一六年四月一日(經審核) | 112,371 | 2,390,935 | 8,541 | 85,795 | 592 | - | (313,206) | 638,354 | 2,923,382 | 812,684 | 3,736,066 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | 1,456,193 | 1,456,193 | 631 | 1,456,824 |
| Other comprehensive expense for the period | 期內其他全面開支 | - | - | - | (55,306) | - | - | (11) | - | (55,317) | (1,208) | (56,525) |
| Total comprehensive (expense) income for the period | 期內全面(開支)收入總額 | - | - | - | (55,306) | - | - | (11) | 1,456,193 | 1,400,876 | (577) | 1,400,299 |
| Issue of shares | 發行股份 | 898,972 | 199,496 | - | - | - | - | - | - | 1,098,468 | - | 1,098,468 |
| Dividends recognised as distribution | 已確認為分派之股息 | - | - | - | - | - | - | - | (151,701) | (151,701) | - | (151,701) |
| Dividends paid to non-controlling interests | 已付非控股權益股息 | - | - | - | - | - | - | - | - | - | (2,472) | (2,472) |
| Acquisition of additional interest in subsidiaries (note 13) | 增購附屬公司之權益(附註13) | - | - | - | - | - | - | 11,893 | - | 11,893 | (766,573) | (754,680) |
| At 30 September 2016 (unaudited) | 於二零一六年九月三十日(未經審核) | 1,011,343 | 2,590,431 | 8,541 | 30,489 | 592 | - | (301,324) | 1,942,846 | 5,282,918 | 43,062 | 5,325,980 |

Condensed Consolidated Statement of Changes In Equity

簡明綜合股東權益變動表

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

Notes:

(a) The contributed surplus of the Group at the end of reporting period represented:

- (i) the credit arising from the transfer of the share premium account of the Company as at 20 February 1998 and 19 February 2003 to the contributed surplus account of the Company;
- (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003, 2009 and 2011; and
- (iii) a balance as reduced by amounts transferred to the accumulated losses or retained profits of the Group as at 31 January 2000, 31 January 2001, 20 March 2003, 31 March 2005, 28 March 2013, 31 March 2014 and 31 March 2016.

(b) The other reserves of the Group at the end of reporting period mainly represented:

- (i) the difference between the consideration paid for the acquisition of additional equity interests in Best Smooth International Limited ("Best Smooth") and its subsidiaries and the carrying amount of non-controlling interests acquired amounting to HK\$251,561,000 in 2011;
- (ii) the share of net asset value of an associate transferred from a non-wholly owned subsidiary to another wholly owned subsidiary upon transfer of interest in an associate between subsidiaries in 2011;
- (iii) the difference between the carrying amount of the 41% and 8% interests transferred and the consideration received respectively in relation to the disposal of partial equity interests in China Good;
- (iv) the share of the currency translation reserve and investment revaluation reserve of the associates; and
- (v) the difference between the consideration paid for acquisition of additional equity interest in China Good and its subsidiary and the carrying amount of the non-controlling interest acquired amounting to HK\$11,893,000 in 2016.

附註:

(a) 本集團於申報期末之實繳盈餘指:

- (i) 本公司於一九九八年二月二十日及二零零三年二月十九日將股份溢價賬轉撥至本公司之實繳盈餘賬所產生之進賬;
- (ii) 於一九九九年、二零零三年、二零零九年及二零一一年削減本公司股份面值所產生之進賬;及
- (iii) 本集團於二零零零年一月三十一日、二零零一年一月三十一日、二零零三年三月二十日、二零零五年三月三十一日、二零一三年三月二十八日、二零一四年三月三十一日及二零一六年三月三十一日經扣除轉撥至累計虧損或保留溢利之金額後所得結餘。

(b) 本集團於申報期末之其他儲備主要指:

- (i) 就收購百順國際有限公司(「百順」)及其附屬公司額外股權已付代價與已收購非控股權益賬面值於二零一一年之差額251,561,000港元;
- (ii) 於二零一一年,附屬公司間轉撥聯營公司權益時由一間非全資附屬公司轉撥至另一間全資附屬公司之應佔一間聯營公司資產淨值;
- (iii) 就出售中廣部分股權已轉讓之41%及8%權益之賬面值與已收代價之差額;
- (iv) 應佔聯營公司之貨幣兌換儲備及投資重估儲備;及
- (v) 於二零一六年就增購中廣及其附屬公司股權支付之代價與所收購非控股權益之賬面值之差額11,893,000港元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|----------------------|---|---|
| | | 2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | NOTES 附註 | |
| Net cash from (used in) operating activities | 經營業務產生(動用)之現金淨額 | | 196,715 (493,825) |
| Net cash used in investing activities | 投資業務動用之現金淨額 | | |
| Interest received | 已收利息 | | 3,509 64 |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | | (2,620) (199,281) |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備之所得款項 | | 660 453 |
| Advance to short-term loans receivable | 墊付應收短期貸款 | | (25,000) (36,400) |
| Repayment from short-term loans receivables | 償還應收短期貸款 | | 42,084 – |
| Advance to an associate | 向一間聯營公司墊款 | | (3,955) (49,149) |
| Advance to a joint venture | 向一間合營企業墊款 | | (33,495) – |
| Dividend received | 已收股息 | | 674 1 |
| Proceeds from disposal of an available-for-sale investment | 出售一項可供銷售投資之所得款項 | 12 | – 136,134 |
| Acquisition of subsidiaries | 收購附屬公司 | 19 | (1,006,094) – |
| Acquisition of additional equity interest in subsidiaries and repurchase of amount due to the non-controlling interest | 增購附屬公司股權及購回應付非控股權益款項 | 13 | (700,000) – |
| | | | (1,724,237) (148,178) |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|-----------------------|---|---|
| | | 2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | NOTES 附註 | |
| Net cash from financing activities | 融資業務產生之現金淨額 | | |
| Borrowings raised | 新增借款 | 719,259 | 128,600 |
| Repayments of borrowings | 償還借款 | (205,162) | (258,423) |
| Advance from an associate | 一間聯營公司墊款 | 16,148 | - |
| Interest paid | 已付利息 | (80,288) | (10,807) |
| Dividends paid | 已付股息 | - | (56,186) |
| Dividends paid to non-controlling interests | 已付非控股權益股息 | (2,472) | (2,470) |
| Proceeds from issue of shares | 發行股份之所得款項 | 1,123,715 | 770,547 |
| Share issue expenses | 發行股份之開支 | (25,247) | (19,306) |
| | | 1,545,953 | 551,955 |
| Net increase (decrease) in cash and cash equivalents | 現金及現金等值項目增加(減少)淨額 | 18,431 | (90,048) |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等值項目 | 78,947 | 149,297 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (2,980) | (304) |
| Cash and cash equivalents at end of the period, represented by bank balances and cash | 期末之現金及現金等值項目·指銀行結餘及現金 | 94,398 | 58,945 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 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”, 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.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2016.

Pursuant to a special resolution passed by the shareholders of the Company on 13 September 2016, the name of the Company has been changed from “Hanny Holdings Limited” to “Master Glory Group Limited” with effect from 14 September 2016.

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 30 September 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2016.

1. 編製基準

簡明綜合財務報表乃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」編製，並已遵守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。

簡明綜合財務報表不包括年度財務報表所須提供之一切資料及披露，故應連同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一併閱讀。

根據一項由本公司股東於二零一六年九月十三日通過之特別決議案，本公司之名稱由「Hanny Holdings Limited」更改為「Master Glory Group Limited」，自二零一六年九月十四日起生效。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟投資物業及若干財務工具則按公平值計量。

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使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一致，惟下文所述者除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. Principal accounting policies (Continued)

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

| | |
|--|--|
| Amendments to HKAS 1 | Disclosure initiative |
| Amendments to HKAS 16 and HKAS 38 | Clarification of acceptable methods of depreciation and amortisation |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment entities: Applying the consolidation exception |
| Amendments to HKFRS 11 | Accounting for acquisitions of interests in joint operations |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2012 – 2014 cycle |

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

3. Segment Information

Information reported to the chief operating decision maker (i.e. executive directors) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services provided.

2. 主要會計政策 (續)

於本中期期間，本集團首次應用以下由香港會計師公會頒佈並與編製本集團簡明綜合財務報表有關之香港財務報告準則（「香港財務報告準則」）新訂詮釋及修訂本：

| | |
|---|------------------------------------|
| 香港會計準則第1號 (修訂本) | 披露計劃 |
| 香港會計準則 第16號及香港 會計準則第38號 (修訂本) | 澄清折舊及攤銷之 可接受方法 |
| 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(修訂本) | 投資實體：應用綜合 入賬之例外情況 |
| 香港財務報告準則 第11號(修訂本) | 收購合營業務權益之 會計處理 |
| 香港財務報告準則 (修訂本) | 二零一二年至二零一四 年週期香港財務報告 準則之年度改進 |

於本中期期間應用上述香港財務報告準則修訂本對於此等本集團簡明綜合財務報表呈報之金額及／或載列之披露並無重大影響。

3. 分類資料

就資源分配及分類表現評估向主要營運決策者（即執行董事）呈報之資料主要有關所提供貨品或服務之類型。

3. Segment Information (Continued)

Segment revenue and results

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

| | |
|--|--|
| Trading of securities | – Trading of investments held for trading |
| Property development, investment and trading | – Development, investment and sale of properties and provision of property management services |
| Water supply | – Provision of water supply |

The following is an analysis of the Group's revenue and results by operating segment for the period under review:

Six months ended 30 September 2016 (Unaudited)

| | | Trading of securities 證券買賣 HK\$'000 千港元 | Property development, investment and trading 物業發展、投資及買賣 HK\$'000 千港元 | Water supply 供水 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|-------------------|--|---|---------------------------------------|---------------------------------------|
| Segment revenue | 分類收入 | – | 14,130 | 11,250 | 25,380 |
| Segment profit | 分類溢利 | 1,136 | 2,257,008 | 1,243 | 2,259,387 |
| Interest income | 利息收入 | | | | 7,002 |
| Unallocated corporate expenses | 未分配企業支出 | | | | (27,387) |
| Finance costs (note) | 財務費用(附註) | | | | (84,264) |
| Gain on disposal of property, plant and equipment (note) | 出售物業、機器及設備之收益(附註) | | | | 580 |
| Impairment loss on amount due from a joint venture | 應收一間合營企業款項之減值虧損 | | | | (17,865) |
| Share of results of associates | 應佔聯營公司業績 | | | | (8,804) |
| Share of result of a joint venture | 應佔一間合營企業業績 | | | | (7,710) |
| Profit before income tax | 除所得稅前溢利 | | | | 2,120,939 |

3. 分類資料(續)

分類收入及業績

本集團之可呈報及經營分類如下：

| | |
|------------|------------------------|
| 證券買賣 | – 買賣持作買賣投資 |
| 物業發展、投資及買賣 | – 物業發展、投資及銷售以及提供物業管理服務 |
| 供水 | – 提供供水服務 |

於回顧期間按經營分類劃分之本集團收入及業績之分析如下：

截至二零一六年九月三十日止六個月(未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. Segment Information (Continued)

3. 分類資料 (續)

Segment revenue and results (Continued)

分類收入及業績 (續)

Six months ended 30 September 2015 (Unaudited)

截至二零一五年九月三十日止六個月
(未經審核)

| | | Trading of securities 證券買賣 HK\$'000 千港元 | Property development, investment and trading 物業發展、 投資及買賣 HK\$'000 千港元 | Water supply 供水 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|---|---------------------|---|--|--|---------------------------------------|
| Segment revenue | 分類收入 | - | - | 11,842 | 11,842 |
| Segment profit (loss) | 分類溢利 (虧損) | 170,425 | (33,474) | 777 | 137,728 |
| Interest income | 利息收入 | | | | 2,475 |
| Unallocated corporate income | 未分配企業收入 | | | | 20 |
| Unallocated corporate expenses | 未分配企業支出 | | | | (44,706) |
| Finance costs (note) | 財務費用 (附註) | | | | (10,807) |
| Loss on deemed disposal of an associate | 視作出售一間聯營公司之 虧損 | | | | (89,787) |
| Impairment loss on interests in an associate | 於一間聯營公司之權益之 減值虧損 | | | | (10,000) |
| Share of results of associates | 應佔聯營公司業績 | | | | 11,605 |
| Loss before income tax | 除所得稅前虧損 | | | | (3,472) |

Note: The Group allocated certain property, plant and equipment, available-for-sale investments and certain borrowings to the segment assets and liabilities without allocating the gain on disposal of property, plant and equipment and finance costs to segment result as the chief operating decision maker (i.e. executive directors) did not take into account of the gain on disposal of property, plant and equipment and finance costs in the measurement of segment result.

附註: 本集團將若干物業、機器及設備、可供銷售投資及若干借款分配至分類資產及負債，而並無將出售物業、機器及設備之收益及財務費用分配至分類業績，原因是主要營運決策者（即執行董事）於計算分類業績時，並無計及出售物業、機器及設備之收益及財務費用。

3. Segment Information (Continued)

Segment revenue and results (Continued)

Segment profit (loss) represents profit (loss) incurred by each segment without allocation of interest income, unallocated corporate income, unallocated corporate expenses, finance costs, gain on disposal of property, plant and equipment, impairment loss on interests in an associate, impairment loss on amount due from a joint venture, loss on deemed disposal of an associate, share of results of associates and share of result of a joint venture. This is the measure reported to the chief operating decision maker (i.e. executive directors) for the purposes of resource allocation and assessment of segment performance.

Other segment information

Six months ended 30 September 2016 (Unaudited)

| | | Trading of securities 證券買賣 HK\$'000 千港元 | Property development, investment and trading 物業發展、投資及買賣 HK\$'000 千港元 | Water supply 供水 HK\$'000 千港元 | Corporate 企業 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|-------------------|--|---|---------------------------------------|------------------------------------|---------------------------------------|
| Amounts included in the measure of segment profit (loss): | 計量分類溢利(虧損)所計入之金額: | | | | | |
| Impairment loss on properties held for sale | 持作銷售物業之減值虧損 | - | 213,913 | - | - | 213,913 |
| Impairment loss on goodwill arising from acquisition of subsidiaries | 收購附屬公司所產生之商譽之減值虧損 | - | 97,361 | - | - | 97,361 |
| Depreciation and amortisation | 折舊及攤銷 | 325 | 639 | 3,551 | 874 | 5,389 |
| Staff costs | 員工成本 | - | 1,809 | 237 | 7,287 | 9,333 |

3. 分類資料(續)

分類收入及業績(續)

分類溢利(虧損)指各分類所產生之溢利(虧損)，當中並無分配利息收入、未分配企業收入、未分配企業支出、財務費用、出售物業、機器及設備之收益、於一間聯營公司之權益之減值虧損、應收一間合營企業款項之減值虧損、視作出售一間聯營公司之虧損、應佔聯營公司業績及應佔一間合營企業業績。此乃就資源分配及分類表現評估向主要營運決策者(即執行董事)呈報之計量方式。

其他分類資料

截至二零一六年九月三十日止六個月
(未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. Segment Information (Continued)

3. 分類資料 (續)

Other segment information (Continued)

其他分類資料 (續)

Six months ended 30 September 2015 (Unaudited)

截至二零一五年九月三十日止六個月
(未經審核)

| | | Trading of securities 證券買賣 HK\$'000 千港元 | Property development, investment and trading 物業發展、 投資及買賣 HK\$'000 千港元 | Water supply 供水 HK\$'000 千港元 | Corporate 企業 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|-----------------------|---|--|--|------------------------------------|---------------------------------------|
| Amounts included in the measure of segment profit (loss): | 計量分類溢利(虧損) 所計入之金額: | | | | | |
| Depreciation and amortisation | 折舊及攤銷 | 436 | 228 | 3,721 | 617 | 5,002 |
| Staff costs | 員工成本 | - | 1,905 | 238 | 8,003 | 10,146 |

4. Other Gains and Losses, Other Expenses

4. 其他收益及虧損、其他開支

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|---------------------|---|----------------------------------|
| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
| Other gains and losses | 其他收益及虧損 | | |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備之收益 | 580 | - |
| Gain on disposal of an available-for-sale investment (note 12) | 出售一項可供銷售投資之收益(附註12) | - | 129,872 |
| Exchange loss | 匯兌虧損 | (54,766) | (20,180) |
| Loss on deemed disposal of an associate | 視作出售一間聯營公司之虧損 | - | (89,787) |
| Others | 其他 | (226) | 3 |
| | | (54,412) | 19,908 |
| Other expenses | 其他開支 | | |
| Impairment loss on properties held for sale | 持作銷售物業之減值虧損 | (213,913) | - |
| Impairment loss on goodwill arising from acquisition of subsidiaries | 收購附屬公司所產生之商譽之減值虧損 | (97,361) | - |
| Impairment loss on amount due from a joint venture | 應收一間合營企業款項之減值虧損 | (17,865) | - |
| Impairment loss on club debentures | 會所債券之減值虧損 | (200) | - |
| Impairment loss on interests in an associate | 於一間聯營公司之權益之減值虧損 | - | (10,000) |
| | | (383,751) | 9,908 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. Finance Costs

5. 財務費用

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|-------------------|---|----------------------------------|
| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
| Interest on bank and other borrowings | 銀行及其他借款之利息 | 116,067 | 53,756 |
| Less: amounts capitalised in properties under development for sale | 減：於待售發展中物業中資本化之金額 | (31,803) | (42,949) |
| | | 84,264 | 10,807 |

6. Income Tax Expense

6. 所得稅支出

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|---------------------------|---|----------------------------------|
| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
| Income tax expense comprises: | 所得稅支出包括： | | |
| Profits tax: | 利得稅： | | |
| Hong Kong Profits Tax | 香港利得稅 | - | - |
| PRC Enterprise Income Tax | 中國企業所得稅 | 953 | 845 |
| | | 953 | 845 |
| Deferred tax charge (credit) arising from | 以下項目所產生之遞延稅項支出(抵免) | | |
| - gain on fair value changes upon transfer properties under development for sale to investment properties | - 待售發展中物業轉撥至投資物業時之公平值變動收益 | 662,875 | - |
| - others | - 其他 | 287 | (333) |
| | | 663,162 | (333) |
| | | 664,115 | 512 |

6. Income Tax Expense (Continued)

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit for both periods.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

7. Profit (Loss) for the Period

6. 所得稅支出(續)

於兩個期間，由於本集團均無應課稅溢利，故並無就香港利得稅作出任何撥備。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

7. 期內溢利(虧損)

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|--------------------------|---|----------------------------------|
| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
| Profit (loss) for the period has been arrived at after charging (crediting): | 期內溢利(虧損)乃於扣除(計入)下列各項後達致： | | |
| Amortisation of intangible assets | 無形資產攤銷 | 1,078 | 1,078 |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | 4,311 | 3,924 |
| Interest income on bank deposits | 銀行存款利息收入 | (227) | (64) |
| Interest income on short-term loans receivable | 應收短期貸款利息收入 | (4,269) | (2,411) |
| Interest income on an available-for-sale investment | 可供銷售投資利息收入 | (2,422) | — |
| Interest income on amount due from an associate | 應收一間聯營公司款項利息收入 | (84) | — |

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簡明綜合財務報表附註

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

8. Dividend

On 29 June 2016, the Board proposed a final dividend of HK3 cents per share amounting to approximately HK\$151,701,000 (2015: HK1 cent per share amounting to approximately HK\$56,186,000) for the year ended 31 March 2016.

The proposed final dividend was declared on 13 September 2016 and the dividend would be settled in cash, with an option to elect to receive the same in scrip shares credited as fully paid in lieu of cash, in respect of part or all of such dividends. The market value of each scrip share was HK\$0.4465. For details, please refer to the Company's circular dated 7 October 2016. The cash dividend or scrip shares had been distributed or issued and allotted as at the date of this report.

9. Profit Per Share

The calculation of the profit per share attributable to the owners of the Company is based on the following data:

8. 股息

於二零一六年六月二十九日，董事會建議派付截至二零一六年三月三十一日止年度之末期股息每股3港仙，共計約151,701,000港元（二零一五年：每股1港仙，共計約56,186,000港元）。

建議之末期股息已於二零一六年九月十三日宣派，該股息將以現金支付，亦可選擇以入賬列作繳足之代息股份代替現金收取部分或全部有關股息。每股代息股份之市值為0.4465港元。詳情請參閱本公司日期為二零一六年十月七日之通函。於本報告日期，現金股息或代息股份已予分派或發行及配發。

9. 每股溢利

本公司擁有人應佔每股溢利乃按以下數據計算：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|--------------|---|----------------------------------|
| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
| Profit for the period attributable to owners of the Company | 本公司擁有人應佔期內溢利 | 1,456,193 | 2,028 |

9. Profit Per Share (Continued)

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|-----------|---|--|
| | | 2016 二零一六年 '000 千股 | 2015 二零一五年 '000 千股 (Restated) (經重列) |
| Number of shares: | 股份數目： | | |
| Weighted average number of ordinary shares | 普通股加權平均數目 | 4,385,644 | 782,346 |

The weighted average number of ordinary shares for the period and prior period has been adjusted and restated for the share consolidations and rights issues as set out in note 18.

No diluted profit per share has been presented as there were no potential ordinary shares outstanding for both periods.

10. Property, Plant and Equipment

During the period ended 30 September 2016, the Group spent approximately HK\$2,620,000 on office equipment and motor vehicles.

During the period ended 30 September 2015, the Group spent approximately HK\$194,785,000 on land and building and HK\$4,496,000 on office equipment and motor vehicles.

9. 每股溢利 (續)

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|-----------|---|--|
| | | 2016 二零一六年 '000 千股 | 2015 二零一五年 '000 千股 (Restated) (經重列) |
| Number of shares: | 股份數目： | | |
| Weighted average number of ordinary shares | 普通股加權平均數目 | 4,385,644 | 782,346 |

本期間及過往期間之普通股加權平均數目已就附註18所載之股份合併及供股進行調整及重列。

由於兩個期間均無未行使潛在普通股，故並無呈列每股攤薄溢利。

10. 物業、機器及設備

於截至二零一六年九月三十日止期間，本集團動用約2,620,000港元購買辦公室設備及汽車。

於截至二零一五年九月三十日止期間，本集團動用約194,785,000港元及4,496,000港元分別購買土地及樓宇以及辦公室設備及汽車。

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簡明綜合財務報表附註

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

11. Investment Properties

11. 投資物業

| | | HK\$'000 千港元 |
|---|--------------------|-----------------|
| FAIR VALUE | 公平值 | |
| Transferred from property, plant and equipment | 轉撥自物業、機器及設備 | 181,560 |
| At 31 March 2016 | 於二零一六年三月三十一日 | 181,560 |
| Currency realignment | 外幣調整 | (35,371) |
| Change in fair value recognised in profit or loss | 於損益確認之公平值變動 | 640 |
| Acquisition of subsidiaries (note 19) | 收購附屬公司(附註19) | 2,553,039 |
| Redesignated from properties under development for sale (note 13) | 自待售發展中物業重新指定(附註13) | 6,112,994 |
| At 30 September 2016 | 於二零一六年九月三十日 | 8,812,862 |

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

The fair values of the Group's investment properties at 30 September 2016, 31 March 2016 and the date transfer from properties under development for sale have been arrived at on the basis of valuations carried out on the respective dates by independent qualified professional valuers not connected with the Group.

The fair value of investment properties located in the PRC is determined by using income capitalisation approach and with reference to market transaction prices of similar properties in the relevant locations. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

本集團為賺取租金或作資本增值用途而根據經營租約持有之所有物業權益均採用公平值模式計量，並列為投資物業入賬。

本集團於二零一六年九月三十日、二零一六年三月三十一日及自待售發展中物業轉撥當日之投資物業公平值乃按經由與本集團並無關連之獨立合資格專業估值師於各自日期所進行之估值釐定。

位於中國之投資物業之公平值乃採用收入資本化法並參考相關地區類似物業之市場成交價釐定。收入資本化法透過將從現有租戶收取之租金收入撥充資本連同就任何潛在復歸收入作出適當撥備計算。

11. Investment Properties (Continued)

The fair value of investment properties located in Hong Kong is determined by using direct comparison approach assuming sale of the property interest in its existing state by making reference to comparable sales transactions as available in the relevant market, adjusted for differences in nature, location and condition of the properties under review.

12. Available-for-Sale Investments

11. 投資物業 (續)

位於香港之投資物業之公平值乃採用直接比較法於參考相關市場可得並可予比較之銷售交易後假設以物業現況出售物業權益而釐定，並就所審視物業之性質、位置及狀況差異作出調整。

12. 可供銷售投資

| | | 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 | 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|---|-----------------------|---|--|
| Listed investment: | 上市投資： | | |
| – Equity security listed in Hong Kong (note a) | – 於香港上市之股本證券 (附註a) | – | – |
| Unlisted securities: | 非上市證券： | | |
| – Equity securities (note b) | – 股本證券 (附註b) | 39,518 | 41,758 |
| Distressed asset (note c) | 不良資產 (附註c) | 57,550 | – |
| | | 97,068 | 41,758 |

Notes:

- (a) During the period ended 30 September 2015, the Group disposed of a listed equity security with carrying amount of HK\$26,610,000 at a consideration of HK\$136,134,000. The investment revaluation reserve arising from this security amounted to HK\$20,348,000 had been reclassified to profit or loss for the period ended 30 September 2015. As a result, a total gain on disposal amounted to HK\$129,872,000 had been recognised in the profit or loss. No such disposal of listed equity security under available-for-sale investments noted during the period ended 30 September 2016.

附註：

- (a) 於截至二零一五年九月三十日止期間，本集團出售一項賬面值為26,610,000港元之上市股本證券，代價為136,134,000港元。於截至二零一五年九月三十日止期間，因此項證券而產生之投資重估儲備20,348,000港元已重新分類至損益。因此，出售收益合共129,872,000港元已於損益中確認。於截至二零一六年九月三十日止期間並無錄得出售可供銷售投資下之上市股本證券。

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12. Available-for-Sale Investments (Continued)

Notes: (Continued)

- (b) The unlisted equity securities represent an investee engaged in holding of properties interest located in the PRC. The unlisted equity securities are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably.
- (c) The distressed asset represents a creditor's right to repayment of the principal amount of a loan, together with interest thereon, amounting to RMB72,498,927 from an independent third party, 廣東富華房地產開發有限公司. The distressed asset is measured at fair value at the end of the reporting period. The fair value of the distressed asset is determined with reference to discounted cash flow model, which is based on the expected return of the structured deposits. The distressed asset is secured by properties located in Guangzhou which had fair value of approximately HK\$114,983,000 as at 30 September 2016.

13. Properties Under Development for Sale

The properties under development for sale was acquired through the acquisition of 60% equity interest in Best Smooth during the year ended 31 March 2010.

The properties under development for sale represent land use rights for a piece of land located in Guangzhou, the PRC and development costs incurred to date on the properties erected on it (the "A-Mall"). The development work has not yet been completed and has been suspended for over 10 years. Upon completion of acquisition of 60% equity interest in Best Smooth by the Group in December 2009, the Group reactivated the development and commenced to negotiate with various contractors for the design and implementation of the construction work of the properties.

12. 可供銷售投資 (續)

附註：(續)

- (b) 非上市股本證券指業務為持有位於中國之物業權益之被投資方。由於合理公平值估計範圍相當大，而本公司董事認為非上市股本證券之公平值無法可靠地計量，故於申報期末按成本減減值計量該等證券。
- (c) 不良資產指債權人要求獨立第三方廣東富華房地產開發有限公司償還貸款本金額連同其利息人民幣72,498,927元之權利。該項不良資產於申報期末按公平值計量。不良資產之公平值乃參照貼現現金流量模型（以結構性存款之預期回報為基礎）釐定。不良資產以位於廣州之物業作抵押，於二零一六年九月三十日，該等物業之公平值約為114,983,000港元。

13. 待售發展中物業

待售發展中物業乃透過於截至二零一零年三月三十一日止年度收購百順之60%股權而收購。

待售發展中物業指中國廣州一幅土地之土地使用權及其上所建物業（「A-Mall」）迄今已產生之發展成本。該發展工程尚未完工，並已擱置超過十年。本集團於二零零九年十二月完成收購百順60%股權後，恢復發展並開始與不同承建商磋商設計及實行有關物業之建設工程。

13. Properties Under Development for Sale (Continued)

During the year ended 31 March 2011, the Group further acquired the remaining 40% equity interest in Best Smooth and 3% equity interest in a non-wholly owned subsidiary of Best Smooth. The Group's equity interest in Best Smooth and its subsidiaries increased to 100% thereafter.

During the year ended 31 March 2012, the Group entered into a framework agreement with an independent third party, Prosperous Global Development Limited ("Prosperous Global"), to dispose of 49% equity interest in China Good, an indirect wholly owned subsidiary of Best Smooth which holds the properties under development for sale in the PRC, for the consideration of RMB622,383,080 (equivalent to approximately HK\$746,860,000). In June, September and October 2011 and February 2012, the parties to the framework agreement further entered into the supplemental agreements. A total of RMB523,302,000 (equivalent to approximately HK\$607,613,000) consideration were received and accordingly a total of 41% equity interest in proportional to the total consideration of RMB622,383,080 (equivalent to approximately HK\$746,860,000) was transferred to Prosperous Global in a single tranche during the year ended 31 March 2012. As the Group has not lost control over China Good, the loss on disposal of 41% equity interests in China Good amounting to HK\$11,202,000, being the difference between the carrying amount of HK\$618,815,000 of the 41% equity interests transferred and the consideration received was debited to other reserves during the year ended 31 March 2012.

13. 待售發展中物業 (續)

於截至二零一一年三月三十一日止年度，本集團進一步收購百順餘下40%股權及百順一間非全資附屬公司之3%股權。本集團於百順及其附屬公司之股權其後增至100%。

於截至二零一二年三月三十一日止年度，本集團與獨立第三方富利環球發展有限公司（「富利環球」）訂立一份框架協議，以出售中廣（百順之間接全資附屬公司，持有位於中國之待售發展中物業）之49%股權，代價為人民幣622,383,080元（相當於約746,860,000港元）。於二零一一年六月、九月及十月以及二零一二年二月，框架協議之訂約各方進一步訂立補充協議。於截至二零一二年三月三十一日止年度，已收取合共人民幣523,302,000元（相當於約607,613,000港元）之代價，而據此，已根據其佔總代價人民幣622,383,080元（相當於約746,860,000港元）之比例，將合共41%股權一次過轉讓予富利環球。由於本集團並無喪失對中廣之控制權，故出售中廣41%股權之虧損11,202,000港元（即已轉讓之41%股權之賬面值618,815,000港元與已收代價之差額）已於截至二零一二年三月三十一日止年度於其他儲備內扣除。

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13. Properties Under Development for Sale (Continued)

The remaining 8% equity interest in China Good was also transferred to Prosperous Global upon the receipt of remaining consideration of HK\$122,115,000 during the year ended 31 March 2013. An amount of HK\$63,182,000, being the difference between the carrying amount of HK\$185,297,000 of the 8% equity interests transferred and the consideration received was debited to other reserves during the year ended 31 March 2013.

In April 2016, the Group completed the acquisition of the 49% equity interest in China Good at the total consideration of HK\$1,000,000,000. The Group paid deposit of HK\$300,000,000 as at 31 March 2016 to Prosperous Global and settled the remaining consideration of HK\$700,000,000 upon completion. The total consideration of HK\$1,000,000,000 included the consideration for acquiring the loan of approximately HK\$245,320,000 due to Prosperous Global by China Good. The difference of HK\$11,893,000 between the remaining consideration of approximately HK\$754,680,000 and the carrying amount of the 49% equity interest transferred of approximately HK\$766,573,000 was credited to other reserves during the period.

During the period ended 30 September 2016, the Group completed the construction of the A-Mall at total construction cost of approximately HK\$4,708,678,000.

Certain units of the A-Mall had been leased out by the Group to independent third parties during the period under lease terms of two to fifteen years. Hence certain of the properties under development for sale amounted to approximately HK\$3,461,495,000 were redesignated as investment properties and fair value gain on the deemed disposal of properties under development for sale of HK\$2,651,499,000 was recognised in the profit or loss during the period.

13. 待售發展中物業 (續)

於截至二零一三年三月三十一日止年度，中廣餘下8%股權亦已於收取餘下代價122,115,000港元後轉讓予富利環球。63,182,000港元（即已轉讓之8%股權之賬面值185,297,000港元與已收代價之差額）已於截至二零一三年三月三十一日止年度於其他儲備內扣除。

於二零一六年四月，本集團完成收購中廣之49%股權，總代價為1,000,000,000港元。本集團於二零一六年三月三十一日向富利環球支付訂金300,000,000港元，餘下代價700,000,000港元已於完成後支付。總代價1,000,000,000港元包括收購中廣應付富利環球之貸款約245,320,000港元之代價。11,893,000港元（即餘下代價約754,680,000港元與已轉讓之49%股權之賬面值約766,573,000港元之差額）已於期內計入其他儲備。

於截至二零一六年九月三十日止期間，本集團完成A-Mall之建設工程，總建設成本約為4,708,678,000港元。

本集團已於期內將A-Mall若干單位出租予多名獨立第三方，租期介乎二至十五年之間。因此，共計約3,461,495,000港元之若干待售發展中物業已重新指定為投資物業，而視作出售待售發展中物業之公平值收益2,651,499,000港元已於期內在損益確認。

14. Trade and Other Receivables and Prepayments

Included in trade and other receivables and prepayments is trade receivables of HK\$2,490,000 (31 March 2016: HK\$3,451,000). The Group allows an average credit period of one to two months to its trade customers.

All the trade receivables analysed by age, presented based on invoice date, net of allowance for doubtful debts as at the end of the reporting period are within 30 days.

As at 31 March 2016, included in other receivables and prepayments are prepayment paid to contractors of approximately HK\$353,306,000 (30 September 2016: HK\$nil).

15. Short-Term Loans Receivable

The loans receivable carry variable interest rate based on Hong Kong Prime Rate or are at fixed rates as stated in the loan agreements. The loans receivable are repayable on demand. The range of effective interest rates during the period (which are equal to the contractual interest rate) on the Group's loans receivable are from 5% to 15% (31 March 2016: 5% to 15%).

Before granting loans to outsiders, the Group uses an internal credit assessment process to assess the potential borrower's credit quality and defines credit limits granted to borrowers. Limit of loans attributed to borrowers are reviewed by the management regularly.

14. 貿易及其他應收款項及預付款項

貿易及其他應收款項及預付款項包括貿易應收款項2,490,000港元(二零一六年三月三十一日:3,451,000港元)。本集團向其貿易客戶提供平均一至兩個月不等之信貸期。

於申報期末,所有貿易應收款項(扣除呆賬撥備)按發票日期分析之賬齡均為30日內。

於二零一六年三月三十一日,其他應收款項及預付款項包括預付多名承建商之款項約353,306,000港元(二零一六年九月三十日:零港元)。

15. 應收短期貸款

該等應收貸款按浮動利率(以香港最優惠利率為基礎)或貸款協議所訂固定利率計息。應收貸款須應要求償還。期內,本集團應收貸款之實際利率(相等於合約利率)介乎5%至15%(二零一六年三月三十一日:5%至15%)。

向外部人士授出貸款前,本集團使用內部信貸評估程序評估潛在借款人之信貸質素,並釐定給予借款人之信貸限額。給予借款人之貸款限額會由管理層定期檢討。

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16. Deposits Received in Advance

The amounts included the deposits of HK\$975,031,000 (31 March 2016: HK\$928,459,000) received in current and previous years by China Good for the pre-sale of certain properties of the A-Mall, which were under development in prior year and completed the construction during current period.

17. Borrowings

Included in the Group's borrowings is a loan from a shareholder which is non-interest bearing. Certain of the Group borrowings were subjected to fixed interest rates with the range of effective interest rates during the period (which are equal to contractual interest rates) from 14% to 15% (31 March 2016: 14% to 15%).

The Group's remaining borrowings were subject to variable interest rates based on Hong Kong Prime Rate, HIBOR and benchmark interest rates in People's Bank of China. The range of effective interest rates during the period are from 5.46% to 18% (31 March 2016: 7% to 18%).

The Group repaid bank loans of approximately HK\$19,074,000 (six months ended 30 September 2015: HK\$50,381,000) and other borrowings of approximately HK\$186,088,000 (six months ended 30 September 2015: HK\$208,042,000) during the period.

16. 預收訂金

該金額包括中廣於本年度及過往年度就預售A-Mall若干物業收取之訂金975,031,000港元(二零一六年三月三十一日: 928,459,000港元)。該等物業於過往年度仍在發展, 於本期間竣工。

17. 借款

本集團之借款中包括來自一名股東之不計息貸款。本集團若干借款按固定利率計息, 期內之實際利率(相等於合約利率)介乎14%至15%(二零一六年三月三十一日: 14%至15%)。

本集團其餘借款按浮動利率(以香港最優惠利率、香港銀行同業拆息及中國人民銀行之基準息率為基礎)計息。期內之實際利率介乎5.46%至18%(二零一六年三月三十一日: 7%至18%)。

期內, 本集團償還約19,074,000港元(截至二零一五年九月三十日止六個月: 50,381,000港元)之銀行貸款及約186,088,000港元(截至二零一五年九月三十日止六個月: 208,042,000港元)之其他借款。

18. Share Capital

18. 股本

| | | Notes 附註 | Nominal value per share 每股面值 | Number of shares 股份數目 | Value 價值 HK\$'000 千港元 |
|---|-------------------------------------|-------------|---------------------------------------|-----------------------------|--------------------------------|
| Authorised: | 法定股本： | | | | |
| At 1 April 2015 | 於二零一五年四月一日 | | 0.01 | 20,000,000,000 | 200,000 |
| Share consolidation | 股份合併 | (a) | | (10,000,000,000) | – |
| | | | 0.02 | 10,000,000,000 | 200,000 |
| Share consolidation | 股份合併 | (b) | | (9,000,000,000) | – |
| | | | 0.2 | 1,000,000,000 | 200,000 |
| Increase in authorised shares | 法定股份增加 | (b) | | 9,000,000,000 | 1,800,000 |
| At 31 March 2016 and 30 September 2016 | 於二零一六年 三月三十一日及 二零一六年 九月三十日 | | 0.2 | 10,000,000,000 | 2,000,000 |
| Issued and fully paid: | 已發行及繳足股本： | | | | |
| Balance at 1 April 2015 | 於二零一五年 四月一日之結餘 | | 0.01 | 1,605,306,319 | 16,053 |
| Share consolidation | 股份合併 | (a) | | (802,653,160) | – |
| | | | 0.02 | 802,653,159 | 16,053 |
| Issue of shares | 發行股份 | (a) | | 4,815,918,954 | 96,318 |
| | | | 0.02 | 5,618,572,113 | 112,371 |
| Share consolidation | 股份合併 | (b) | | (5,056,714,902) | – |
| Balance at 31 March 2016 | 於二零一六年 三月三十一日之結餘 | | 0.2 | 561,857,211 | 112,371 |
| Issue of shares | 發行股份 | (b) | | 4,494,857,688 | 898,972 |
| Balance at 30 September 2016 | 於二零一六年 九月三十日之結餘 | | 0.2 | 5,056,714,899 | 1,011,343 |

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18. Share Capital (Continued)

Notes:

- (a) On 9 April 2015, the Board announced to put forward a proposal to the shareholders which involved (1) a proposed share consolidation of every two issued and unissued existing shares of par value of HK\$0.01 each into one consolidated share of par value of HK\$0.02 each, and (2) a proposed rights issue of 4,815,918,954 rights shares at HK\$0.16 per rights share. For details, please refer to the Company's announcement dated 9 April 2015, circular dated 27 May 2015 and prospectus dated 26 June 2015. The proposed share consolidation was effective in June 2015. The proposed rights issue was completed in July 2015.
- (b) On 25 January 2016, the Board announced to put forward a proposal to the shareholders which involved (1) a proposed share consolidation of every ten issued and unissued existing shares of par value of HK\$0.02 each into one consolidated share of par value of HK\$0.2 each, (2) a proposed increase in authorised share capital from HK\$200,000,000 divided into 1,000,000,000 consolidated shares to HK\$2,000,000,000 divided into 10,000,000,000 consolidated shares by the creation of an additional 9,000,000,000 new consolidated shares, and (3) a proposed rights issue of 4,494,857,688 rights shares at HK\$0.25 per rights share. For details, please refer to the Company's announcement dated 25 January 2016, circular dated 10 March 2016 and prospectus dated 11 April 2016. The proposed share consolidation and proposed increase in authorised share capital were effective in March 2016. The proposed rights issue was completed in April 2016.

All rights shares when issued and fully paid rank pari passu with the existing shares then in issue in all respects.

18. 股本 (續)

附註:

- (a) 於二零一五年四月九日，董事會宣佈向股東提呈建議，涉及(1)建議股份合併，當中涉及將每兩股每股面值0.01港元之已發行及未發行現有股份合併為一股面值0.02港元之合併股份；及(2)建議以每股供股股份0.16港元進行供股，發行4,815,918,954股供股股份。詳情請參閱本公司日期為二零一五年四月九日之公佈、日期為二零一五年五月二十七日之通函及日期為二零一五年六月二十六日之供股章程。建議股份合併於二零一五年六月生效。建議供股於二零一五年七月完成。
- (b) 於二零一六年一月二十五日，董事會宣佈向股東提呈建議，涉及(1)建議股份合併，當中涉及將每十股每股面值0.02港元之已發行及未發行現有股份合併為一股面值0.2港元之合併股份；(2)建議藉着增加額外9,000,000,000股新合併股份，將法定股本由200,000,000港元(分為1,000,000,000股合併股份)增加至2,000,000,000港元(分為10,000,000,000股合併股份)；及(3)建議以每股供股股份0.25港元進行供股，發行4,494,857,688股供股股份。詳情請參閱本公司日期為二零一六年一月二十五日之公佈、日期為二零一六年三月十日之通函及日期為二零一六年四月十一日之供股章程。建議股份合併及建議增加法定股本於二零一六年三月生效。建議供股於二零一六年四月完成。

所有供股股份一經發行及繳足股款後，將於所有方面與當時已發行之現有股份具同等地位。

19. Acquisition of Subsidiaries

On 29 June 2016, the Group acquired entire equity interests in the Topack Group, together with the loan from an ex-shareholder, from a connected person to the Group, at a total consideration of approximate HK\$1,109,156,000. This acquisition has been accounted for using the purchase method. The Topack Group is engaged in property investments and provision of property management services.

19. 收購附屬公司

於二零一六年六月二十九日，本集團向其關連人士收購德柏集團之全部股權連同來自一名前股東之貸款，總代價約為1,109,156,000港元。此項收購已利用購買法入賬。德柏集團之業務為物業投資及提供物業管理服務。

| | | Total |
|---|------------------------------|--------------|
| | | 總計 |
| | | HK\$'000 |
| | | 千港元 |
| Assets acquired and liabilities recognised at the date of acquisition are as follows (determined on a provisional basis): | 於收購日期收購之資產及確認之負債如下（按臨時基準釐定）： | |
| Property, plant and equipment | 物業、機器及設備 | 3,924 |
| Investment properties | 投資物業 | 2,553,039 |
| Trade and other receivables | 貿易及其他應收款項 | 12 |
| Available-for-sale investment | 可供銷售投資 | 55,140 |
| Bank balances and cash | 銀行結餘及現金 | 3,062 |
| Other payables and accruals | 其他應付款項及應計費用 | (101,758) |
| Loan from an ex-shareholder | 來自一名前股東之貸款 | (252,831) |
| Deposits received in advance | 預收訂金 | (304) |
| Tax payable | 應付稅項 | (40,692) |
| Bank borrowings | 銀行借款 | (926,947) |
| Deferred tax liabilities | 遞延稅項負債 | (533,681) |
| Provisional net assets | 臨時資產淨值 | 758,964 |
| Consideration on acquisition | 收購代價 | 1,109,156 |
| Consideration on acquisition | 收購代價 | 1,109,156 |
| Less: Loan from an ex-shareholder | 減：來自一名前股東之貸款 | (252,831) |
| Less: Provisional net assets recognised | 減：已確認之臨時資產淨值 | (758,964) |
| Goodwill arising on acquisition | 收購所產生之商譽 | 97,361 |

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19. Acquisition of Subsidiaries (Continued)

Goodwill arose in the acquisition of the Topack Group because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, and future market development of the Topack Group.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

19. 收購附屬公司 (續)

由於合併成本包括控制權溢價，故收購德柏集團產生商譽。此外，就合併實際支付之代價包括有關預期協同效益、收入增長及德柏集團未來市場發展之金額。

預期該項收購所產生之商譽不可作扣稅用途。

| | | HK\$'000 千港元 |
|--|-----------------|-----------------|
| Net cash outflow arising on acquisition: | 收購所產生之現金流出淨額： | |
| Cash consideration paid | 已付現金代價 | (1,109,156) |
| Bank balances and cash acquired | 已收購之銀行結餘及現金 | 3,062 |
| Net cash outflow in respect of the acquisition of subsidiaries | 有關收購附屬公司之現金流出淨額 | (1,106,094) |

The Group paid deposit of HK\$100,000,000 as at 31 March 2016 for the acquisition of the Topack Group. The remaining consideration of approximately HK\$1,009,156,000 was settled in June 2016 upon completion. Net cash outflow in respect of the acquisition of the Topack Group during the period was approximately HK\$1,006,094,000.

Acquisition-related costs amounting to HK\$2,115,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period's profit or loss.

於二零一六年三月三十一日，本集團已就收購德柏集團支付訂金100,000,000港元。代價餘額約1,009,156,000港元已於完成後在二零一六年六月結清。期內，有關收購德柏集團之現金流出淨額約為1,006,094,000港元。

2,115,000港元之收購相關成本已從所轉讓代價中剔除，並於本期間之損益確認為開支。

19. Acquisition of Subsidiaries (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the interim period is loss of HK\$2,445,000 attributable to the Topack Group, excluding the impairment of HK\$97,361,000 on goodwill arising from acquisition of the Topack Group. Revenue for the interim period includes HK\$12,162,000 is attributable to the Topack Group.

Had the acquisition of the Topack Group been effected at the beginning of the interim period, the total revenue of the Group for the six months ended 30 September 2016 would have been HK\$37,542,000, and the amount of the profit for the interim period would have been HK\$1,454,355,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

In determining the “pro-forma” revenue and profit of the Group had the Topack Group been acquired at the beginning of the interim period, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

For the expansion of the Group’s business, the Group acquired the Topack Group which is engaged in property investments and property management services.

19. 收購附屬公司 (續)

收購對本集團業績之影響

本中期期間之溢利中包括德柏集團應佔之虧損2,445,000港元，不包括收購德柏集團所產生商譽之減值97,361,000港元。本中期期間之收入包括德柏集團應佔之12,162,000港元。

倘收購德柏集團一事於本中期期初進行，則本集團截至二零一六年九月三十日止六個月之總收入將為37,542,000港元，而本中期期間之溢利金額將為1,454,355,000港元。備考資料僅供說明之用，並不一定反映在收購於本中期期初完成之情況下本集團實際將會達到之收入及經營業績，亦不擬預測未來業績。

於釐定在德柏集團於本中期期初收購之情況下本集團之「備考」收入及溢利時，本公司董事已依照物業、機器及設備於收購當日之已確認金額，計算物業、機器及設備之折舊。

為拓展業務，本集團已收購從事物業投資及物業管理服務之德柏集團。

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20. Pledge of Assets

At the end of the reporting period, the following assets were pledged by the Group to secure its banking and other financing facilities:

| | | 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 | 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|---|---------------|---|--|
| Investments in securities (<i>note a</i>) | 證券投資 (附註a) | 112,215 | 115,350 |
| Investment properties (<i>note b</i>) | 投資物業 (附註b) | 8,812,862 | 181,560 |
| Properties held for sale (<i>note b</i>) | 持作銷售物業 (附註b) | 1,036,202 | – |
| Properties under development for sale (<i>note b</i>) | 待售發展中物業 (附註b) | – | 4,468,769 |
| | | 9,961,279 | 4,765,679 |

Notes:

- (a) As at 30 September 2016, included in the investment in securities pledged by the Group to secure other financing facilities was certain of the Group's equity interest in Rosedale Hotel Holdings Limited ("Rosedale") with market value of HK\$62,019,000 (31 March 2016: HK\$66,448,000) based on the quoted price from the Stock Exchange on 30 September 2016. Rosedale is a principal associate of the Group at the end of both reporting periods and the Group's interest in Rosedale is accounted for using the equity method in the Group's consolidated financial statements. As at 30 September 2016, the carrying amount of the Group's interest in Rosedale amounted to approximately HK\$463,323,000 (31 March 2016: HK\$473,127,000).
- (b) According to the pledge of asset agreement signed for a bank borrowing, the beneficial ownership of the A-Mall including its legal title, the right to its appurtenance and any indemnification received from the damage of the A-Mall was pledged. As at 30 September 2016, the carrying amount of the A-Mall was included in investment properties and properties held for sale (31 March 2016: properties under development for sale).

20. 資產抵押

於申報期末，本集團將下列資產抵押作為其銀行及其他融資信貸之擔保：

| | 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 | 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|---|---|--|
| Investments in securities (<i>note a</i>) | 112,215 | 115,350 |
| Investment properties (<i>note b</i>) | 8,812,862 | 181,560 |
| Properties held for sale (<i>note b</i>) | 1,036,202 | – |
| Properties under development for sale (<i>note b</i>) | – | 4,468,769 |
| | 9,961,279 | 4,765,679 |

附註：

- (a) 於二零一六年九月三十日，作為其他融資信貸擔保之本集團已抵押證券投資中，包括本集團所持若干珀麗酒店控股有限公司（「珀麗」）股權，其市值按聯交所於二零一六年九月三十日之報價為62,019,000港元（二零一六年三月三十一日：66,448,000港元）。於兩個申報末，珀麗為本集團之主要聯營公司，而本集團於珀麗之權益乃於本集團綜合財務報表內以權益法入賬。於二零一六年九月三十日，本集團於珀麗之權益之賬面值約為463,323,000港元（二零一六年三月三十一日：473,127,000港元）。
- (b) 按照就銀行借款簽訂之資產抵押協議，A-Mall之實益擁有權（包括其法定業權、其從屬權利及因A-Mall損毀而收取之任何彌償）已作抵押。於二零一六年九月三十日，A-Mall之賬面值已計入投資物業及持作銷售物業（二零一六年三月三十一日：待售發展中物業）。

21. Contingent Liabilities

As at 30 September 2016, a corporate guarantee to the extent of HK\$75,000,000 (31 March 2016: HK\$75,000,000) was given by the Group to a bank in respect of banking facilities granted to an associate. The banking facilities of HK\$36,196,000 were utilised by the associate (31 March 2016: HK\$49,157,000) as at 30 September 2016.

22. Operating Leases

The Group as lessor

During the period ended 30 September 2016, the Group had property rental income of approximately HK\$14,130,000 (six months ended 30 September 2015: HK\$nil).

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases with fixed rents in respect of premises which would fall due as follows:

| | | 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 | 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|---------------------------------------|--------------------|---|--|
| Within one year | 一年內 | 166,162 | — |
| In the second to fifth year inclusive | 第二至第五年 (包括首尾兩年) | 494,649 | — |
| After five years | 五年後 | 336,683 | — |
| | | 997,494 | — |

All of the properties held have committed tenants for the coming one to fifteen years.

21. 或然負債

於二零一六年九月三十日，本集團就一間聯營公司所獲授銀行信貸而向銀行作出公司擔保75,000,000港元（二零一六年三月三十一日：75,000,000港元）。於二零一六年九月三十日，銀行信貸36,196,000港元（二零一六年三月三十一日：49,157,000港元）已由該聯營公司動用。

22. 經營租約

本集團作為承租人

於截至二零一六年九月三十日止期間，本集團有物業租金收入約14,130,000港元（截至二零一五年九月三十日止六個月：零港元）。

於申報期末，本集團根據不可撤銷之固定租金經營租約涉及物業之未來最低租賃付款承擔之到期日如下：

| | 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 | 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|--|---|--|
| | 166,162 | — |
| | 494,649 | — |
| | 336,683 | — |
| | 997,494 | — |

所有所持物業於未來一至十五年有承諾租戶。

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23. Fair Value Measurements of Financial Instruments

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;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset, 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 that are not based on observable market data (unobservable inputs).

23. 財務工具之公平值計量

本集團部分財務資產於各申報期末按公平值計量。下表闡述釐定該等財務資產公平值之方法（尤其是所用之估值方法及輸入數據）以及按公平值計量輸入數據之可觀察程度將公平值計量分類之公平值等級（一至三級）。

- 第一級公平值計量乃自相同資產於活躍市場中所報未調整價格得出；
- 第二級公平值計量乃除計入第一級之報價外，自資產可直接（即價格）或間接（即自價格衍生）觀察之輸入數據得出；及
- 第三級公平值計量乃以使用計入並非根據可觀察市場數據之資產之輸入數據（無法觀察輸入數據）之估值方法得出。

23. Fair Value Measurements of Financial Instruments (Continued)

23. 財務工具之公平值計量 (續)

| Financial assets | Fair value as at 於下列日期之公平值 | | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable inputs | Relationship of unobservable inputs to fair value 無法觀察 輸入數據與 公平值之關係 |
|--|-----------------------------------|------------------------------------|-------------------------|--|---------------------------------------|---|
| | 30 September 2016 | 31 March 2016 | | | | |
| 財務資產 | 二零一六年 九月三十日 HK\$'000 千港元 | 二零一六年 三月三十一日 HK\$'000 千港元 | 公平值層級 | 估值方法及 主要輸入數據 | 重大無法觀察 輸入數據 | |
| Fair value through profit or loss – Investments held for trading | 49,575 | 53,059 | Level 1 | Quoted bid prices in an active market | N/A | N/A |
| 按公平值列賬並計入損益 — 持作買賣投資 | | | 第一級 | 於一個活躍市場所報之 買入價 | 不適用 | 不適用 |

Fair value measurements and valuation process

The directors of the Company has closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages external independent qualified valuers, if necessary, to perform the valuation. The directors of the Company works closely with external independent qualified valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

公平值計量及估值過程

本公司董事已密切留意及釐定公平值計量之適當估值方法及輸入數據。

於估計資產或負債之公平值時，本集團會在取得在市場上之可觀察數據時利用該等數據。倘無法獲得第一級之輸入數據，本集團會在必要時委聘外部獨立合資格估值師進行估值。本公司董事與外部獨立合資格估值師緊密合作，以決定適當之估值方法及模型之輸入數據。

有關於釐定多項資產之公平值時所使用估值方法及輸入數據之資料已於上文披露。

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24. Related Party Disclosure

Compensation of key management personnel

The remuneration of directors who are also identified as members of key management during the period was as follows:

| | |
|---|------------|
| Fees, salaries and other benefits | 袍金、薪金及其他福利 |
| Retirement benefits scheme contribution | 退休福利計劃供款 |

24. 關連人士披露事項

主要管理人員報酬

董事（彼等亦被視為主要管理層成員）於期內之薪酬如下：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|--|---|---|
| | | 2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) | 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | 2,451 | 2,355 |
| | | 18 | 18 |
| | | 2,469 | 2,373 |

25. Events After the End of the Reporting Period

On 24 November 2016, the Company entered into a placing and underwriting agreement (the "Placing and Underwriting Agreement") with Emperor Securities Limited ("Emperor Securities") pursuant to which Emperor Securities agreed to act as a placing agent for the three-year 9.5% notes (the "Notes") with an aggregate principal amount of up to HK\$1,300 million. Pursuant to the Placing and Underwriting Agreement, the issue of the Notes may take place in multiple tranches. For details, please refer to the Company's announcement dated 24 November 2016.

Up to the date of this report, the first tranche of the Notes in an aggregate principal amount of HK\$600 million has been placed and issued pursuant to the terms and conditions of the Placing and Underwriting Agreement.

25. 申報期末後事項

於二零一六年十一月二十四日，本公司與英皇證券（香港）有限公司（「英皇證券」）訂立配售及包銷協議（「配售及包銷協議」），據此，英皇證券同意擔任配售代理，配售本金總額最多為1,300,000,000港元之3年期9.5厘息票據（「票據」）。根據配售及包銷協議，票據可分多批次發行。詳情請參閱本公司日期為二零一六年十一月二十四日之公告。

截至本報告日期，本金總額為600,000,000港元之第一批票據已根據配售及包銷協議之條款及條件配售及發行。



MASTER GLORY GROUP LIMITED
凱華集團有限公司

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

(Stock Code 股份代號: 275)