



佳明  
GRAND MING

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1271



Interim Report  
中期報告

2017

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### COMMITTEES OF THE BOARD

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

### AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming  
Mr. Lau Chi Wah

### COMPANY SECRETARY

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

### 董事會

#### 執行董事

陳孔明先生 (*主席*)  
劉志華先生  
袁英偉先生  
關永和先生

#### 獨立非執行董事

徐家華先生  
簡友和先生  
莫貴標先生  
李宗耀先生

### 董事委員會

#### 審核委員會

莫貴標先生 (*主席*)  
徐家華先生  
簡友和先生  
李宗耀先生

#### 薪酬委員會

徐家華先生 (*主席*)  
簡友和先生  
莫貴標先生  
李宗耀先生

#### 提名委員會

簡友和先生 (*主席*)  
徐家華先生  
莫貴標先生  
李宗耀先生

### 授權代表

陳孔明先生  
劉志華先生

### 公司秘書

梁偉泉先生 · *HKICPA, FCCA, ACS, ACIS*

# CORPORATE INFORMATION *(Continued)*

## 公司資料 (續)

### REGISTERED OFFICE

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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### HONG KONG LEGAL ADVISER

Li & Partners

### AUDITORS

BDO Limited

### PRINCIPAL BANKERS

Dah Sing Bank, Limited  
United Overseas Bank Limited, Hong Kong Office

### STOCK CODE

1271

### COMPANY WEBSITE

[www.grandming.com.hk](http://www.grandming.com.hk)

### 註冊辦事處

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

### 香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號  
鐵路大廈19樓

### 主要股份過戶登記處

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

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

### 香港法律顧問

李偉斌律師行

### 核數師

香港立信德豪會計師事務所有限公司

### 主要往來銀行

大新銀行有限公司  
大華銀行香港分行

### 股份代號

1271

### 公司網址

[www.grandming.com.hk](http://www.grandming.com.hk)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Grand Ming Group Holdings Limited (the “Company”) is delighted to present the interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2017.

### BUSINESS REVIEW

#### Construction

The Group’s construction business primarily consists of provision of building services as a main contractor in property development projects for prominent local developers, as well as existing building alterations, renovation and fitting-out works services. The revenue derived from the construction business increased by approximately 68.0% or HK\$299.8 million, from approximately HK\$440.8 million for the six months ended 30 September 2016 (“FH 2016/17”) to approximately HK\$740.6 million for the six months ended 30 September 2017 (“FH 2017/18”). Increase in revenue was mainly attributed to increasing revenue recognised from the construction project at Kai Tak, Kowloon for which the construction work commenced in June 2016 and was in full swing during the period under review.

As at 30 September 2017, the gross contract value of the construction projects in progress amounted to approximately HK\$1.48 billion.

#### Data Centre Premises Leasing

The Group owned, developed and leased out raised floor space of two high-tier data centre buildings which were purposely built for data centre use and feature high level of reliability, redundancy and security. The first high-tier data centre, namely iTech Tower 1, maintained a high customer utilisation and contributed a stable rental income inflow to the Group. The second high-tier data centre, namely iTech Tower 2, also operated well with satisfactory occupancy and contributed revenue stream to the Group progressively.

The revenue derived from data centre premises leasing business slightly decreased by approximately 2.2% or HK\$1.6 million, from approximately HK\$73.8 million for FH 2016/17 to approximately HK\$72.2 million for FH 2017/18, mainly due to the reduction of rental related income received from the customers for their electricity consumption.

佳明集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年九月三十日止六個月之中期業績。

#### 業務回顧 建築

本集團的建築業務主要包括作為主承建商身份為本地知名發展商提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。來自建築業務的收益由截至二零一六年九月三十日止六個月(「2016/17上半年」)約440.8百萬港元增加至截至二零一七年九月三十日止六個月(「2017/18上半年」)約740.6百萬港元，增加約68.0%或299.8百萬港元。收益增加主要源自九龍啟德之建築項目增加確認收益，因其建築工程在二零一六年六月開展並於本期間全力進行。

於二零一七年九月三十日，在建建築項目之合約毛額價值約14.8億港元。

#### 數據中心物業租賃

本集團擁有、發展及出租兩座專門為數據中心建造，且具備高度可靠、冗餘和安全性之高端數據中心大樓的架空地台空間。第一座高端數據中心名為 iTech Tower 1，維持高客戶使用率及為本集團帶來穩定的租金收入。第二座高端數據中心名為 iTech Tower 2，其租務進展理想並逐步為本集團貢獻收入來源。

來自數據中心物業租賃業務的收益由2016/17上半年約73.8百萬港元輕微下跌至2017/18上半年約72.2百萬港元，下跌約2.2%或1.6百萬港元，主要由於收取客戶用電的租金相關收入減少。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Property Development

The Group's first property development project in Sai Shan Road, Tsing Yi, New Territories was acquired in May 2016. The general building plan of this project had been approved with a gross floor area of approximately 400,000 square feet for private residential purposes. The development will consist of two blocks of 30-storey residential buildings together with club house facilities and car parks. We are now progressing well with the design of the project and will proceed to the development stage once the relevant approvals for commencement of work are obtained. The development shall be completed and made fit for completion on or before 30 September 2024.

As disclosed in the Company's announcement dated 30 August 2017, to enrich the Group's property portfolio, the Group had entered into an agreement on 30 August 2017 for the purchase of a property through the acquisition of the entire interests of Market Rise Limited together with its wholly-owned subsidiary, Able Business Development Limited (collectively referred to as "Market Rise Group"). The property held under Market Rise Group is an en-bloc residential building located at No. 279 Prince Edward Road West, Kowloon, and comprises 18 residential units and a clubhouse with permitted gross floor area of approximately 39,420 square feet. The occupation permit and certificate of compliance of the property had been obtained. The acquisition of Market Rise Group had been completed on 20 October 2017.

During the period under review, there was no revenue recorded for this business segment.

### OUTLOOK

With the commitment of the new administration of the HKSAR government to increase land supply, we maintain an optimistic view on the general construction industry in Hong Kong. Yet the challenges of aging workforce, chronic shortage of skilled workers and escalating wages persisted. In view of this, we continue to pursue a prudent strategy in tendering new construction projects to ensure that all existing and upcoming construction projects would be completed and delivered on time to our customers and in accordance with their specifications, and we could attain a reasonable profit margin from the construction projects at the same time.

### 物業發展

本集團於二零一六年五月投得新界青衣細山路之首個集團物業發展項目。此項目的建築圖則已獲批准，樓面建築面積約400,000平方呎，用作私人住宅用途。項目發展將包括兩幢三十層高的住宅大廈，設有會所設施及停車場。此項目的設計進展順利，待相關工程獲同意開展後將步入發展階段。此項目發展應於二零二四年九月三十日或之前竣工及可供入住。

誠如本公司二零一七年八月三十日之公佈披露，為豐富本集團的物業組合，本集團已於二零一七年八月三十日訂立協議，透過收購常陞有限公司連同其全資附屬公司高業發展有限公司（統稱為「常陞集團」）的全部權益購置一項物業。常陞集團持有之物業為位於九龍太子道西279號的整幢住宅大廈，包括18個住宅單位連同一間會所，獲批樓面面積約39,420平方呎。該物業已取得佔用許可證及完成證明書。收購常陞集團已於二零一七年十月二十日完成。

此業務分部於回顧期內並無錄得收益。

### 展望

隨着香港特區政府新管治班子對增加土地供應的承諾，我們對香港建築行業仍保持審慎樂觀態度。但是勞動力老化，技術工人長期短缺和工資不斷上升的挑戰依然持續。有見及此，我們將維持以謹慎策略競投新的建築項目，以確保現有及將來的建築項目可按客戶的要求準時完成及交付，同時確保我們的建築項目獲得合理利潤。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

For the data centre leasing business, we will keep on investing and upgrading our data centre infrastructure to strengthen our market position and meet the changing needs of the customers. Since the cost of acquiring a bare land or suitable industrial building in Hong Kong to develop or convert into data centre premises remains high, we will act very cautiously in investing and developing our third high-tier data centre. Meanwhile we are exploring the possibility of developing new data centres outside Hong Kong.

The Group proactively searches for channels to expand its land bank and strengthen the property development business. Apart from participating in public tender of government land either on our own or through joint venture with other property developers, we are also exploring other opportunities in property acquisition like acquisition of en-bloc completed properties or properties with fully consolidated ownership.

### FINANCIAL REVIEW

#### Revenue

The Group's total revenue increased by approximately 58.4% or HK\$300.4 million from approximately HK\$514.6 million for FH 2016/17 to approximately HK\$815.0 million for FH 2017/18. The increase in revenue was mainly attributable to the construction project at Kai Tak, Kowloon for which the construction work commenced in June 2016 and was in full swing during the period under review.

#### Gross Profit

The Group's gross profit increased by approximately 15.1% or HK\$14.2 million, from approximately HK\$93.9 million for FH 2016/17 to approximately HK\$108.1 million for FH 2017/18. The increase in gross profit is mainly attributed to the increasing revenue from the aforesaid construction project at Kai Tak, Kowloon.

#### General and administrative expenses

The Group's general and administrative expenses increased by approximately 47.5% or HK\$4.7 million, from approximately HK\$9.8 million for FH 2016/17 to approximately HK\$14.5 million for FH 2017/18, primarily due to (i) increased depreciation on the own-used properties and leasehold improvements during the period under review following the acquisition and occupation of one further floor of office premise in Railway Plaza, Tsim Sha Tsui as headquarter office since October 2016; and (ii) increased staff costs arising from the sales and marketing team of the property development segment, while no such costs were incurred during the corresponding period of last year, as the sales and marketing team was established since December 2016.

數據中心租賃業務方面，我們將繼續投資及提升數據中心的基礎設施，以強化我們的市場地位，並滿足客戶不斷變化的需求。因收購空地或合適工業大廈作為發展或改建數據中心的成本仍然高昂，我們將非常謹慎投資及發展第三個高端數據中心。同時我們亦探討於香港以外地方發展新數據中心的可能性。

本集團主動搜尋擴充其土地儲備的渠道以強化物業發展業務。除以獨資或與其他地產發展商合資形式參與公開競投政府土地外，我們亦探索其他收購物業的機會，例如收購整幢已完成之物業或全部業權已獲收購之物業。

### 財務回顧

#### 收益

本集團的總收益由2016/17上半年約514.6百萬港元增加至2017/18上半年約815.0百萬港元，增加約58.4%或300.4百萬港元。收益增加主要源自九龍啟德之建築項目，其建築工程在二零一六年六月開展並於回顧期內全力進行。

#### 毛利

本集團的毛利由2016/17上半年約93.9百萬港元上升至2017/18上半年約108.1百萬港元，上升約15.1%或14.2百萬港元。毛利增加主要由於上述九龍啟德的建築項目收益增加。

#### 一般及行政開支

本集團的一般及行政開支由2016/17上半年約9.8百萬港元上升至2017/18上半年約14.5百萬港元，增加約47.5%或4.7百萬港元，主要由於(i)自二零一六年十月購置和佔用尖沙咀鐵路大廈多一層辦公樓作為總部辦事處令自用物業和裝修折舊於回顧期內增加；及(ii)為物業發展成立營業及市場部，導致員工成本增加。因營業及市場部於二零一六年十二月始成立，故去年同期並沒有此項開支。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Revaluation of investment properties

The Group recorded fair value gains on its investment properties of approximately HK\$3.9 million for FH 2017/18, as compared to the fair value gains of approximately HK\$60.3 million for FH 2016/17. The revaluation gain primarily arose from the high-tier data centres based on their stage of completion and an office premise held for rental purpose.

### Profit for the period

The Group recorded a net profit for FH 2017/18 of approximately HK\$71.4 million, representing a decrease of approximately 43.1% or HK\$54.1 million when compared with that of approximately HK\$125.5 million for FH 2016/17. Excluding the fair value gains on investment properties, the Group recorded an adjusted net profit of approximately HK\$67.5 million in FH 2017/18, representing an increase of approximately 3.5% or HK\$2.3 million when compared to an adjusted net profit of approximately HK\$65.2 million in FH 2016/17.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure with internal resources and bank borrowings. In March 2017, the Group entered into a facility agreement with a syndicate of financial institutions to obtain a syndicated loan facility of HK\$2,400 million. As at 31 March 2017, the Group had utilised HK\$1,922 million from the loan facility, and the loan proceeds had been used to refinance the then debts and provided the Group with extra working capital. During the period under review, the Group further drew down HK\$378 million bank loans in accordance with the terms of the facility and its business needs. As at 30 September 2017, HK\$100 million remained available to the Group from such loan facility.

As at 30 September 2017, the Group had outstanding bank borrowings of approximately HK\$3,078.1 million (31 March 2017: approximately HK\$2,638.0 million). The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 115.1% (31 March 2017: approximately 100.1%). Increase in the gearing ratio was mainly contributed by further drawdown of the syndicated loan as abovementioned and increase in other bank borrowings.

### 重估投資物業

本集團2017/18上半年錄得投資物業公平值增加約3.9百萬港元，相對2016/17上半年之公平值增加約60.3百萬港元。重估收益主要來自高端數據中心按其完成進度，以及一個持有作出租用途的辦公室物業所產生。

### 期內溢利

本集團2017/18上半年錄得純利約71.4百萬港元，較2016/17上半年約125.5百萬港元減少約43.1%或54.1百萬港元。撇除投資物業的公平值收益後，本集團於2017/18上半年錄得經調整純利約67.5百萬港元，較2016/17上半年經調整純利約65.2百萬港元增加約3.5%或2.3百萬港元。

### 流動資金及財務資源

本集團透過內部資源和銀行借款為其業務和資本支出提供資金。二零一七年三月本集團與一組金融機構訂立信貸協議以獲取一筆24億港元的銀團貸款融資。於二零一七年三月三十一日本集團已提取該貸款融資其中19.22億港元，所得之款項已為當時的債務再融資並為本集團提供額外流動資金。回顧期內本集團按照貸款融資的條款和業務需要進一步提取3.78億港元貸款。於二零一七年九月三十日，此筆貸款融資尚有1億港元可供本集團使用。

本集團於二零一七年九月三十日有未償還銀行貸款約3,078.1百萬港元（二零一七年三月三十一日：約2,638.0百萬港元）。本集團的資本負債比率（計息借款總額除股東權益）約115.1%（二零一七年三月三十一日：約100.1%）。資本負債比率上升主因上述銀團貸款進一步提取，以及其他銀行貸款有所增加。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

The Group adopts a conservative approach in managing its cash balances, which are mainly placed in bank accounts and short-term deposits with reputable banks in Hong Kong. The total cash balances of the Group as at 30 September 2017 were approximately HK\$801.6 million (31 March 2017: approximately HK\$449.5 million), most of which were held in Hong Kong dollars. The current ratio (defined as current assets divided by current liabilities) of the Group was 3.82 times (31 March 2017: 4.89 times). Taking into account the cash at banks and credit facilities available, the Directors considered that the Group has sufficient working capital for its present operation and future business expansion.

### INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by the use of interest rate swaps. As at 30 September 2017, the Group had interest rate swaps with notional contract sum of approximately HK\$84.8 million which were designated as cash flow hedging instruments. These swaps have fixed interest rates ranging from 1.3% to 1.8% and will mature in 2020 and 2021. In addition, the Group had entered into forward starting swaps with notional amount of approximately HK\$1.43 billion to lock in fixed rates of 2.1% to 2.13% for the period from 2019 to 2022.

### FOREIGN CURRENCY RISK

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

### CHARGE ON ASSETS

As at 30 September 2017, bank loans of approximately HK\$3,064.3 million were secured by certain assets of the Group with an aggregate carrying amount of approximately HK\$5,033.5 million.

### CAPITAL COMMITMENTS

Save as disclosed in note 17 to the interim financial report, the Group had no other capital commitments as at 30 September 2017.

### CONTINGENT LIABILITIES

The Group did not have any contingent liabilities as at 30 September 2017.

本集團在管理現金結存方面採取審慎的態度，其主要存入香港知名銀行的銀行帳戶和短期存款內。本集團於二零一七年九月三十日的總現金結餘約801.6百萬港元（二零一七年三月三十一日：約449.5百萬港元），大部分為港元。本集團的流動比率（流動資產除流動負債）為3.82倍（二零一七年三月三十一日：4.89倍）。董事認為經計及銀行結存連同可動用信貸融資，本集團具備充裕營運資金應付目前營運及未來擴充業務。

### 利率風險

本集團的利率風險主要來自銀行貸款，其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零一七年九月三十日，本集團持有名義合約金額約84.8百萬港元的利率掉期合約，其指定為金流量對沖工具。該等掉期合約的固定利率介乎年息1.3%至1.8%，並將於2020年及2021年到期。此外，本集團已訂立名義合約金額約14.3億港元之遠期掉期合約，從2019年到2022年鎖定固定利率於2.1%至2.13%。

### 外匯風險

由於本集團的交易絕大部分以港元計值，故並無面對重大外匯風險。

### 資產抵押

於二零一七年九月三十日，本集團若干資產，其合計賬面值約5,033.5百萬港元，已為約3,064.3百萬港元的銀行貸款作出質押。

### 資本承擔

除中期財務報告附註17所披露者外，本集團於二零一七年九月三十日並無任何其他資本承擔。

### 或然負債

本集團於二零一七年九月三十日並無或然負債。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Apart from those disclosed in this report, there was no acquisition or disposal of subsidiaries and associated companies by the Company during FH 2017/18.

### SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment during the six months ended 30 September 2017.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Apart from those disclosed in this report, there was no plan approved by the Board for other material investments or acquisition of capital assets as at the date of this report.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2017, the Group had a total of 204 (30 September 2016: 213) employees. The total remuneration cost incurred by the Group for FH 2017/18 was approximately HK\$52.0 million (FH 2016/17: approximately HK\$46.5 million).

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

### 附屬公司及聯營公司的重大收購及出售

除本報告所披露者外，本公司於2017/18上半年並無收購或出售附屬公司及聯營公司。

### 持有重大投資

除投資附屬公司外，本集團於截至二零一七年九月三十日止之六個月內，並未持有任何重大投資。

### 重大投資或資本資產之未來計劃

除本報告所披露者外，於本報告之日期，董事會並無批准其他重大投資或收購資本資產的計劃。

### 僱員及薪酬政策

於二零一七年九月三十日，本集團共聘用204名（二零一六年九月三十日：213名）僱員。本集團2017/18上半年的薪酬總額約52.0百萬港元（2016/17上半年：約46.5百萬港元）。

本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按員工個人表現釐定的酌情花紅。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the six months ended 30 September 2017 – unaudited (Expressed in Hong Kong dollars)  
截至二零一七年九月三十日止六個月 – 未經審核 (以港元列示)

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
	Note 附註		
<b>Revenue</b>	5	<b>815,032</b>	514,583
Direct costs		<b>(706,954)</b>	(420,699)
<b>Gross profit</b>		<b>108,078</b>	93,884
Other income and gains, net	5	<b>2,327</b>	1,123
General and administrative expenses		<b>(14,497)</b>	(9,830)
Increase in fair value of investment properties	10(a)	<b>3,928</b>	60,350
<b>Profit from operations</b>		<b>99,836</b>	145,527
Finance costs	6(a)	<b>(15,380)</b>	(8,408)
<b>Profit before taxation</b>		<b>84,456</b>	137,119
Income tax expenses	7	<b>(13,059)</b>	(11,597)
<b>Profit for the period</b>		<b>71,397</b>	125,522
		<b>HK cents</b>	HK cents
		港仙	港仙
			(Restated)
			(重列)
<b>Earnings per share</b> (reported earnings per share)			
– Basic and Diluted	9(a)	<b>10.1</b>	17.7
<b>Earnings per share</b> (underlying earnings per share)			
– Basic and Diluted	9(b)	<b>9.5</b>	9.2

Details of the dividends are disclosed in note 8 to the interim financial report.

股息詳情載於中期財務報告附註8。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the six months ended 30 September 2017 – unaudited (Expressed in Hong Kong dollars)  
截至二零一七年九月三十日止六個月 – 未經審核 (以港元列示)

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
<b>Profit for the period</b>	期內溢利	<b>71,397</b>	125,522
<b>Other comprehensive income</b>	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Available-for-sale securities:	可供出售證券：		
Change in fair value	公平值變動	—	356
Cash flow hedges:	現金流量對沖：		
Change in fair value	公平值變動	<b>(8,680)</b>	(2,110)
Net deferred tax credited	計入淨遞延稅項	<b>1,432</b>	348
		<b>(7,248)</b>	(1,762)
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益，扣除稅項	<b>(7,248)</b>	(1,406)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>64,149</b>	124,116

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 September 2017 – unaudited (Expressed in Hong Kong dollars)  
於二零一七年九月三十日 – 未經審核 (以港元列示)

			At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核)	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核)
		Note 附註	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
– Investment properties	– 投資物業	10	3,605,300	3,586,600
– Property, plant and equipment	– 物業、廠房及設備		257,437	260,844
			<b>3,862,737</b>	3,847,444
Deferred tax assets	遞延稅項資產		5,470	2,549
Derivative financial instruments	衍生金融工具		207	571
Other financial assets	其他金融資產		13,896	13,884
			<b>3,882,310</b>	3,864,448
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	供出售的發展中物業		1,064,711	992,697
Gross amount due from customers for contract work	應收客戶合約工程毛額		15,579	49,397
Trade and other receivables	應收賬款及其他應收款項	11	314,978	184,781
Deposit for acquisition of subsidiaries	收購附屬公司按金		82,000	—
Restricted and pledged deposits	受限制及已抵押存款	12	52,888	59,158
Cash and bank balances	現金及銀行結存	12	748,723	390,300
			<b>2,278,879</b>	1,676,333
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	13	342,478	218,172
Bank loans	銀行貸款	14	240,330	118,016
Tax payable	應付稅項		14,143	6,932
			<b>596,951</b>	343,120
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,681,928</b>	1,333,213
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,564,238</b>	5,197,661

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

## 綜合財務狀況表 (續)

As at 30 September 2017 – unaudited (Expressed in Hong Kong dollars)  
於二零一七年九月三十日 – 未經審核 (以港元列示)

			<b>At</b>	At
			<b>30 September</b>	31 March
			<b>2017</b>	2017
			於二零一七年	於二零一七年
			九月三十日	三月三十一日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
		<i>Note</i>	<b>\$'000</b>	\$'000
		<i>附註</i>	千元	千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	14	<b>2,837,784</b>	2,520,010
Deferred tax liabilities	遞延稅項負債		<b>44,704</b>	42,556
Derivative financial instruments	衍生金融工具		<b>8,458</b>	142
			<b>2,890,946</b>	2,562,708
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,673,292</b>	2,634,953
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	15	<b>7,098</b>	6,452
Reserves	儲備		<b>2,666,194</b>	2,628,501
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,673,292</b>	2,634,953

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 September 2017 – unaudited (Expressed in Hong Kong dollars)  
截至二零一七年九月三十日止六個月 – 未經審核 (以港元列示)

	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Fair value reserve 公平值儲備 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total Equity 總權益 \$'000 千元
<b>At 1 April 2016</b>	於二零一六年四月一日	5,866	99,871	-	(7,122)	2,375,112	2,473,727
<b>Changes in equity for the six months ended 30 September 2016:</b>	截至二零一六年九月三十日止六個月之權益變動:						
Profit for the period	期內溢利	-	-	-	-	125,522	125,522
Other comprehensive income	其他全面收益	-	-	356	(1,762)	-	(1,406)
Total comprehensive income for the period	期內全面收益總額	-	-	356	(1,762)	125,522	124,116
Issuance of new shares under the bonus issues	根據紅股發行而發行之新股份 15(i)	586	(586)	-	-	-	-
Final dividend approved in respect of the previous financial year	批准屬於上一財政年度的末期股息 8(b)	-	-	-	-	(23,464)	(23,464)
<b>At 30 September 2016</b>	於二零一六年九月三十日	6,452	99,285	356	(8,884)	2,477,170	2,574,379
<b>At 1 April 2017</b>	於二零一七年四月一日	6,452	99,285	-	358	2,528,858	2,634,953
<b>Changes in equity for the six months ended 30 September 2017:</b>	截至二零一七年九月三十日止六個月之權益變動:						
Profit for the period	期內溢利	-	-	-	-	71,397	71,397
Other comprehensive income	其他全面收益	-	-	-	(7,248)	-	(7,248)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(7,248)	71,397	64,149
Issuance of new shares under the bonus issues	根據紅股發行而發行之新股份 15(i)	646	(646)	-	-	-	-
Final dividend approved in respect of the previous financial year	批准屬於上一財政年度的末期股息 8(b)	-	-	-	-	(25,810)	(25,810)
<b>At 30 September 2017</b>	於二零一七年九月三十日	7,098	98,639	-	(6,890)	2,574,445	2,673,292

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 September 2017 – unaudited (Expressed in Hong Kong dollars)  
截至二零一七年九月三十日止六個月 – 未經審核 (以港元列示)

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
		<i>Note</i>	
		<i>附註</i>	
<b>Net cash used in operating activities</b>	經營活動所用的現金淨額		
		<b>(6,957)</b>	(899,512)
<b>Cash flows from investing activities</b>	投資活動產生的現金流量		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司 (扣除所得現金)	–	(261,120)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	<b>(6,336)</b>	(27,298)
<b>Net cash used in investing activities</b>	投資活動所用的現金淨額	<b>(6,336)</b>	(288,418)
<b>Cash flows from financing activities</b>	融資活動產生的現金流量		
Drawdown from bank loans	提取銀行貸款	<b>1,008,008</b>	1,405,861
Repayment of bank loans	償還銀行貸款	<b>(567,920)</b>	(228,399)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	<b>(68,372)</b>	(20,918)
<b>Net cash generated from financing activities</b>	融資活動產生的現金淨額	<b>371,716</b>	1,156,544
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	<b>358,423</b>	(31,386)
<b>Cash and cash equivalents at 1 April</b>	於四月一日的現金及現金等價物	<b>390,300</b>	119,565
<b>Cash and cash equivalents at 30 September</b>	於九月三十日的現金及現金等價物	<b>748,723</b>	88,179
		12	



# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 August 2012. The registered office and principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 19/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong respectively.

The Company is an investment holding company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 August 2013.

The Group is principally engaged in the business of building construction, property leasing and property development.

### 2. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial statements are unaudited but have been reviewed by the Company's audit committee.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2017, except for the adoption of the amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA, as disclosed in note 3 to the interim financial report.

The interim financial statements do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2017.

The financial information relating to the financial year ended 31 March 2017 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The auditor had expressed an unqualified opinion on those financial statements in their report dated 1 June 2017.

### 1. 一般資料

本公司於二零一二年八月十四日在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀漆咸道南39號鐵路大廈19樓。

本公司為投資控股公司，其股份於二零一三年八月九日在香港聯合交易所有限公司（「聯交所」）主板上市。

本集團主要從事樓宇建築，物業租賃及物業發展。

### 2. 編製基準

中期財務報表乃根據聯交所證券上市規則（「上市規則」）附錄16所要求的適用披露條文編製，及遵守香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。中期財務報表為未經審核，但已由本公司審核委員會審閱。

中期財務報表乃按照截至二零一七年三月三十一日止年度的財務報表所採納的相同會計政策編製，惟中期財務報告附註3所披露採納經修訂的香港財務報告準則（其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）除外。

中期財務報表並不包括根據香港財務報告準則對編製整全財務報表要求的所有資料及披露，故須與本集團截至二零一七年三月三十一日止年度的財務報表一起閱讀。

有關截至二零一七年三月三十一日止財政年度的財務資料已包括在中期財務報告中作為比較資料，但不構成本公司於該財政年度的法定年度綜合財政報表，而是摘錄自該等財務報表。核數師於日期為二零一七年六月一日的報告中已對該等財務報表表示無保留意見。

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 3. ADOPTION OF HKFRSS

In the current period, the Group has applied the following amendments to HKFRSS issued by the HKICPA which are relevant to and effective for the Group's interim financial statements:

HKFRSS (Amendments)	Annual Improvements 2014-16 Cycle
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	Disclosure of Interests in Other Entities

The adoption of these amendments has no material impact on the Group's interim financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 4. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Construction: contracting of construction of residential buildings, commercial buildings and data centres for external customers and for group companies
- Property leasing: leasing of data centres and office premises
- Property development: development and sale of properties

Inter-segment transactions are priced with reference to prices charged by external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment's profit that is used by the chief operating decision-makers for assessment of segment performance.

### 3. 採納香港財務報告準則

本集團於本期間首次應用下列香港會計師公會頒佈的經修訂香港財務報告準則，該等準則乃有關並適用於本集團中期財務報表：

香港財務報告準則 (修訂本)	2014年至2016年週期之年度改進
香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號 (修訂本)	於其他實體之權益披露

採納上述經修訂的香港財務報告準則對本集團的中期財務報表並沒有重大影響。

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

### 4. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

本集團有三個須申報分部。有關分部因各業務提供不同的產品及服務，需要不同的業務策略而作出獨立管理。以下概述闡明本集團各須申報分部的業務：

- 建築：為外部客戶及集團公司建造住宅樓宇、商業樓宇及數據中心
- 物業租賃：租賃數據中心及辦公室物業
- 物業發展：發展及銷售物業

分部間交易乃參考就類似訂單向外部人士收取的費用而定價。由於中央收益及開支並不包括在主要經營決策人用以評估分部表現的分部溢利內，故並無分配至各營運分部。

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SEGMENT REPORTING (continued)

#### (a) Segment revenue and results

### 4. 分部報告 (續)

#### (a) 分部收益及業績

		Six months ended 30 September (Unaudited)							
		截至九月三十日止六個月 (未經審核)							
		Construction		Property leasing		Property development		Total	
		建築		物業租賃		物業發展		總計	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers	來自外部客戶的收益	740,605	440,810	74,427	73,773	–	–	815,032	514,583
Inter-segment revenue	分部間收益	–	98,200	6,466	2,154	–	–	6,466	100,354
Segment revenue	分部收益	740,605	539,010	80,893	75,927	–	–	821,498	614,937
Segment results	分部業績	61,463	45,912	43,511	44,477	(3,267)	(444)	101,707	89,945
Unallocated net income	未分配淨收入							2,315	1,123
Unallocated expenses	未分配支出							(8,126)	(5,891)
Reversal of impairment of available-for-sale securities	可供出售證券回撥減值							12	–
Increase in fair value of investment properties	投資物業公平值增加							3,928	60,350
Finance costs	財務成本							(15,380)	(8,408)
Profit before taxation	除稅前溢利							84,456	137,119

#### (b) Other segment information

#### (b) 其他分部資料

		Six months ended 30 September (Unaudited)									
		截至九月三十日止六個月 (未經審核)									
		Construction		Property leasing		Property development		Unallocated		Total	
		建築		物業租賃		物業發展		未分配		總計	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Additions to non-current segment assets	添置非流動分部資產	20	168	14,061	315,925	–	–	–	132,566	14,081	448,659

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SEGMENT REPORTING (continued)

#### (c) Geographic information

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

### 5. REVENUE AND OTHER INCOME AND GAINS, NET

Revenue which is derived from the Group's principal activities, and other income and gains, net, are analyzed as follows:

### 4. 分部報告 (續)

#### (c) 地區資料

由於本集團所有經營活動均在香港進行，故並無呈列地區資料。

### 5. 收益以及其他收入及收益淨額

來自本集團主營業務的收益以及其他收入及收益淨額分析如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
<b>Revenue</b>	<b>收益</b>		
Revenue from building construction	樓宇建造收益	<b>740,605</b>	440,810
Rental income	租金收入	<b>60,279</b>	58,583
Rental related income	租金相關收入	<b>14,148</b>	15,190
		<b>815,032</b>	514,583
<b>Other income and gains, net</b>	<b>其他收入及收益淨額</b>		
Bank interest income	銀行利息收入	<b>1,640</b>	127
Dividend income from unlisted securities	非上市證券的股息收入	<b>425</b>	438
Reversal of impairment of available-for-sale-securities	可供出售證券回撥減值	<b>12</b>	—
Net foreign exchange gain	外匯兌換淨收益	<b>77</b>	3
Others	其他	<b>173</b>	555
		<b>2,327</b>	1,123

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. PROFIT BEFORE TAXATION

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

### 6. 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans wholly repayable	銀行貸款利息		
– within five years	– 貸款悉數於五年內償還	<b>36,048</b>	24,162
– after five years	– 貸款悉數於五年後償還	<b>6,837</b>	1,176
Other borrowing costs	其他借款成本	<b>6,151</b>	2,835
		<b>49,036</b>	28,173
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	<b>(8,286)</b>	(2,295)
Amount capitalised	資本化金額	<b>(25,370)</b>	(17,470)
		<b>15,380</b>	8,408
<b>(b) Staff costs (including directors' remuneration)</b>	<b>(b) 員工成本 (包括董事薪酬)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>50,314</b>	45,155
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	<b>1,652</b>	1,390
		<b>51,966</b>	46,545
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	<b>(37,818)</b>	(33,602)
Amount capitalised	資本化金額	<b>(6,773)</b>	(8,221)
		<b>7,375</b>	4,722

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. PROFIT BEFORE TAXATION (continued)

### 6. 除稅前溢利 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) \$'000 千元	2016 二零一六年 (Unaudited) (未經審核) \$'000 千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Rental income from investment properties	投資物業所得租金收入	<b>(60,279)</b>	(58,583)
Less: Direct outgoings	減：直接支出	<b>29,216</b>	27,497
		<b>(31,063)</b>	(31,086)
Depreciation	折舊	<b>3,538</b>	1,810

### 7. INCOME TAX EXPENSES

### 7. 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) \$'000 千元	2016 二零一六年 (Unaudited) (未經審核) \$'000 千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	<b>12,400</b>	10,380
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時差額	<b>659</b>	1,217
		<b>13,059</b>	11,597

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the period.

根據英屬處女群島及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

香港利得稅撥備乃根據期內估計應課稅溢利按16.5% (二零一六年：16.5%) 計算。

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 8. DIVIDENDS

(a) Dividends attributable to the interim period:

### 8. 股息

(a) 屬於本中期的股息：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>\$'000</b>	\$'000
		千元	千元
Interim dividend declared after the interim period of 4.0 HK cents per share (2016: 4.0 HK cents per share)	於本中期期間後宣派的 中期股息每股4.0港仙 (二零一六年：每股4.0港仙)	<b>28,391</b>	25,810

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

中期股息尚未於報告期末確認為負債。

(b) Dividends attributable to the previous financial year, approved and paid during the interim period:

(b) 屬於上一財政年度並於本中期內批准及支付的股息：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>\$'000</b>	\$'000
		千元	千元
Final dividend in respect of the previous financial year, approved and paid during the interim period of 4.0 HK cents per share (2016: 4.0 HK cents per share)	於本中期期間批准及支付的 上一財政年度末期股息 每股4.0港仙(二零一六年： 每股4.0港仙)	<b>25,810</b>	23,464

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 9. EARNINGS PER SHARE

#### (a) Reported earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$71,397,000 (2016: \$125,522,000) and the weighted average number of 709,771,173 shares (2016 (restated): 709,771,173 shares) in issue during the period. Basic and diluted earnings per share for the six months ended 30 September 2016 have been restated for the impact of bonus issue of shares.

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential shares in existence during the six months ended 30 September 2017 and 2016.

#### (b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic and diluted earnings per share are also presented based on the underlying profit attributable to equity shareholders of the Company of \$67,469,000 (2016: \$65,172,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of profit is as follows:

### 9. 每股盈利

#### (a) 賬目所示之每股盈利

每股基本盈利乃根據本公司權益股東應佔溢利71,397,000元(二零一六年: 125,522,000元)及期內已發行股份的加權平均數709,771,173股(二零一六年(重列): 709,771,173股)計算。截至二零一六年九月三十日止六個月的每股基本及攤薄盈利已就本公司發行紅股的影響予以重列。

截至二零一七年及二零一六年九月三十日止六個月期間，本公司並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

#### (b) 每股基礎盈利

作為評估本集團之基礎業務表現，每股基本及攤薄盈利按已撇除投資物業公平值變動之影響的本公司權益股東應佔之基礎溢利67,469,000元(二零一六年: 65,172,000元)而計算並同時呈列。溢利之對賬如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>\$'000</b>	<b>\$'000</b>
		<b>千元</b>	<b>千元</b>
Profit for the period	期內溢利	<b>71,397</b>	125,522
Change in fair value of investment properties	投資物業公平值變動	<b>(3,928)</b>	(60,350)
Underlying profit for the period	期內基礎溢利	<b>67,469</b>	65,172



# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 10. INVESTMENT PROPERTIES

#### (a) Revaluation of investment properties

The Group's investment properties were revalued as at 30 September 2017. The fair value of investment properties – data centres were updated by an independent firm of surveyors, Colliers International (Hong Kong) Limited, using the same valuation techniques as were used by the valuers when carrying out the 31 March 2017 valuations. As a result of the update, a gain of \$2,228,000 (2016: \$60,350,000) in respect of investment properties – data centres has been recognised in the consolidated statement of profit and loss for the period.

The fair value of investment properties – office premises were determined by the Directors using the same basis that was adopted by the independent valuers when carrying out the 31 March 2017 valuation. As a result, a gain of \$1,700,000 (2016: Nil) in respect of investment properties – office premises has been recognised in the consolidated statement of profit and loss for the period.

- (b) The Group's investment properties were pledged against bank loans, details of which are set out in note 14 to the interim financial report.

### 10. 投資物業

#### (a) 重估投資物業

本集團的投資物業於二零一七年九月三十日進行重估。投資物業－數據中心的公平值由獨立測量師行高力國際物業顧問(香港)有限公司作出更新，採用與二零一七年三月三十一日估值師估值時使用之相同估值方法。由於更新的結果，有關投資物業－數據中心的收益2,228,000元(二零一六年：60,350,000元)已於期內綜合損益表確認。

投資物業－辦公室物業的公平值由董事釐定，採用與二零一七年三月三十一日估值師估值時使用之相同基準。因此，有關投資物業－辦公室物業的收益1,700,000元(二零一六年：無)已於期內綜合損益表確認。

- (b) 本集團的投資物業已抵押作為銀行貸款的擔保，其詳情載於中期財務報告附註14。

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 11. TRADE AND OTHER RECEIVABLES

### 11. 應收賬款及其他應收款項

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade receivables	應收賬款	132,889	56,542
Less: allowance for doubtful debts	減：呆賬撥備	(135)	(241)
		<b>132,754</b>	56,301
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>82,951</b>	55,050
Retention receivables	應收保留款項	<b>99,273</b>	73,430
		<b>314,978</b>	184,781

The ageing analysis of the Group's trade receivables (net of allowance for doubtful debts), based on invoice dates, is as follows:

根據發票日期計算本集團應收賬款(扣除呆賬撥備)的賬齡分析如下:

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	少於一個月	131,968	53,017
More than 1 month but less than 3 months	超過一個月但少於三個月	201	2,432
More than 3 months but less than 6 months	超過三個月但少於六個月	50	683
More than 6 months but less than 1 year	超過六個月但少於一年	535	169
		<b>132,754</b>	56,301

The Group generally grants trade customers with a credit term of 30 days. Normally, the Group does not obtain collateral from customers.

本集團一般授予貿易客戶30天的信用期。一般而言，本集團不會要求客戶提供抵押品。

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 12. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

### 12. 受限制及已抵押存款以及現金及銀行結存

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) \$'000 千元
Cash and bank balances	現金及銀行結存	463,995	430,624
Fixed deposits	定期存款	337,616	18,834
		<b>801,611</b>	449,458
Less:	減：		
Pledged deposits (note (i))	已抵押存款 (註(i))	(46,824)	(53,094)
Restricted deposits (note (ii))	受限制存款 (註(ii))	(6,064)	(6,064)
		<b>(52,888)</b>	(59,158)
Cash and bank balances as stated in the consolidated statement of financial position and cash and cash equivalents as stated in the condensed consolidated cashflow statement	綜合財務狀況表內的現金及銀行結存及簡明綜合現金流量表內的現金及現金等價物	<b>748,723</b>	390,300

Note:

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

註：

- (i) 此結存指銀行存款已作為本集團銀行貸款的抵押(附註14)。
- (ii) 該結存指根據本集團與一名租戶訂立的租賃協議條款存入銀行的保證金。由於使用銀行結存受租賃協議下租戶的明確限制，本集團對銀行結存並無絕對權利及控制權。本集團可於該租戶違反租賃協議時扣除該結存。倘本集團於存款中作出扣除，該租戶須按要求於十四日內補足差額。

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 13. TRADE AND OTHER PAYABLES

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade payables	應付賬款	210,338	110,190
Other payables and accrued charges	其他應付款項及應計費用	43,143	36,345
Rental and other deposits	租金及其他按金	7,435	7,435
Receipts in advance	預收賬款	—	3,613
Retention payables	應付保留金	81,562	60,589
		<b>342,478</b>	218,172

The ageing analysis of the Group's trade payables, based on invoice dates, is as follows:

根據發票日期計算本集團應付賬款的賬齡分析如下：

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	少於一個月	206,569	74,159
More than 1 month but less than 3 months	超過一個月但少於三個月	3,728	35,740
More than 3 months but less than 6 months	超過三個月但少於六個月	41	122
More than 6 months but less than 1 year	超過六個月但少於一年	—	137
More than 1 year	超過一年	—	32
		<b>210,338</b>	110,190

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 14. BANK LOANS

### 14. 銀行貸款

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	3,064,306	2,625,972
– Unsecured	– 無抵押	13,808	12,054
		<b>3,078,114</b>	2,638,026

The bank loans were repayable as follows:

銀行貸款須於如下年期償還：

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) \$'000 千元
Within 1 year and included in current liabilities	一年內及列入流動負債	240,330	118,016
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	72,283	69,763
After 2 years but within 5 years	兩年後但五年內	2,249,454	1,929,378
After 5 years	五年後	516,047	520,869
		<b>2,837,784</b>	2,520,010
		<b>3,078,114</b>	2,638,026

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 14. BANK LOANS (continued)

The bank loans were secured by the following assets:

### 14. 銀行貸款 (續)

銀行貸款由下列資產作擔保：

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) \$'000 千元
Investment properties	投資物業	3,605,300	3,586,600
Property, plant and equipment	物業、廠房及設備	251,300	253,897
Available-for-sale securities	可供出售證券	13,896	13,884
Properties under development for sales	供出售的發展中物業	1,064,711	992,697
Pledged deposits (note 12)	已抵押存款 (附註12)	46,824	53,094
Other assets	其他資產	51,485	45,966
		<b>5,033,516</b>	4,946,138

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. SHARE CAPITAL

### 15. 股本

		At 30 September 2017 於二零一七年九月三十日 (Unaudited) (未經審核)		At 31 March 2017 於二零一七年三月三十一日 (Audited) (經審核)	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of \$0.01 each	每股面值0.01元的普通股	10,000,000	100,000	10,000,000	100,000
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>				
At 1 April 2017/16	於二零一七/二零一六年 四月一日	645,246	6,452	586,588	5,866
Issuance of new shares under the bonus issue (note (i) and (ii))	根據紅股發行而發行的新股份 (註(i)及(ii))	64,525	646	58,658	586
At 30 September/31 March	於九月三十日/三月三十一日	709,771	7,098	645,246	6,452

Note:

- (i) Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 28 July 2016, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 8 August 2016 (which was postponed from 5 August 2016 pursuant to the Company's announcement dated 1 August 2016), the record date, on the basis of one new share credited as fully paid for every ten shares held.

On 16 August 2016, an amount of \$586,588 standing to the credit of the share premium account was applied in paying up in full 58,658,774 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

- (ii) Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 26 July 2017, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 3 August 2017, the record date, on the basis of one new share credited as fully paid for every ten shares held.

On 11 August 2017, an amount of \$645,247 standing to the credit of the share premium account was applied in paying up in full 64,524,652 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

註：

- (i) 根據本公司於二零一六年七月二十八日舉行的股東週年大會上通過的普通決議案，於二零一六年八月八日（記錄日期）（根據本公司二零一六年八月一日之公告所記錄日期由二零一六年八月五日延遲到二零一六年八月八日）名列本公司股東名冊的股東獲發紅股，基準為每持有十股股份可獲派送一股入賬列作繳足的新股份。

於二零一六年八月十六日，股份溢價賬為數586,588元的進賬用於繳足58,658,774股每股面值0.01元的普通股，該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

- (ii) 根據本公司於二零一七年七月二十六日舉行的股東週年大會上通過的普通決議案，於二零一七年八月三日（記錄日期）名列本公司股東名冊的股東獲發紅股，基準為每持有十股股份可獲派送一股入賬列作繳足的新股份。

於二零一七年八月十一日，股份溢價賬為數645,247元的進賬用於繳足64,524,652股每股面值0.01元的普通股，該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) *Fair value hierarchy*

### 16. 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值等級

		Fair value at 30 September 2017 於二零一七年 九月三十日的 公平值	Fair value measurement at 30 September 2017 using: 公平值於二零一七年九月三十日計量採用:		
			Quoted prices in active market for identical assets (Level 1) 相同資產 於活躍市場之 報價 (第一級)	Significant other observable input (Level 2) 重大其他可 觀察數據 (第二級)	Significant unobservable input (Level 3) 重大不可 觀察數據 (第三級)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Recurring fair value measurement</b>	經常性公平值計量				
<b>Assets:</b>	資產:				
Derivative financial instruments	衍生金融工具				
– Interest rate swaps	– 利率掉期合約	207		207	
Available-for-sale securities	可供出售證券	13,896	–	13,896	–
<b>Liabilities:</b>	負債:				
Derivative financial instruments	衍生金融工具				
– Interest rate swaps	– 利率掉期合約	8,458	–	8,458	–



# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

### 16. 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(i) 公平值等級 (續)

		Fair value measurement at 31 March 2017 using:			
		Quoted prices in active market for identical assets (Level 1)	Significant other observable input (Level 2)	Significant unobservable input (Level 3)	
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
<b>Assets:</b>	<b>資產:</b>				
Derivative financial instruments	衍生金融工具				
– Interest rate swaps	– 利率掉期合約	571	–	571	–
Available-for-sale securities	可供出售證券	13,884	–	13,884	–
<b>Liabilities:</b>	<b>負債:</b>				
Derivative financial instruments	衍生金融工具				
– Interest rate swaps	– 利率掉期合約	142	–	142	–

During the six months ended 30 September 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一七年九月三十日止之六個月期間，第一級與第二級之間並無任何轉撥，亦無撥入或撥出第三級。本集團政策為在報告期末確認公平值等級各級之間發生的轉撥。

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

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

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

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 September 2017 and 31 March 2017.

### 16. 金融工具的公平值計量 (續)

#### (a) 按公平值計量的金融資產及負債 (續)

##### (ii) 第二級公平值計量所用估值技術及輸入數據

可供出售證券的公平值乃以報告期末的市場報價為依據，並無扣減交易成本。

利率掉期合約的公平值乃經計及現行利率及掉期交易對手目前的信貸評級後，若本集團於報告期末所收取或支付以終止掉期合約之估計金額。

#### (b) 並非按公平值計量的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零一七年九月三十日及二零一七年三月三十一日的公平值並無存在重大差異。

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 17. CAPITAL COMMITMENTS

### 17. 資本承擔

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) \$'000 千元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) \$'000 千元
Capital expenditure contracted for but not provided in the financial statements in respect of:	就以下項目已訂約但未於財務報表撥備的資本開支：		
Development of data centre building	發展數據中心大樓	9,190	9,203
Acquisition of subsidiaries	收購附屬公司	732,017	—
		<b>741,207</b>	9,203
Capital expenditure authorised but not contracted for in respect of development of data centre building	就發展數據中心大樓已批准但未訂約的資本開支	79,567	10,783
		<b>820,774</b>	19,986

### 18. CONTINGENT LIABILITIES

At 30 September 2017, the Company did not have any contingent liabilities.

At 31 March 2017, the Company had contingent liabilities in respect of performance bonds to guarantee for the due and proper performance of the obligations undertaken by one of the Group's subsidiaries amounting to \$29,307,000.

### 18. 或然負債

於二零一七年九月三十日，本公司並無任何或然負債。

於二零一七年三月三十一日，本公司就有關擔保本集團其中一家附屬公司為履行所承諾責任而發出履約保證的或然負債為29,307,000元。

# NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

## 中期財務報告附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 19. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 30 August 2017, a wholly-owned subsidiary of the Company entered into a provisional sale and purchase agreement with an independent third party to acquire the entire issue share capital of Market Rise Limited together with its wholly-owned subsidiary, Able Business Development Limited (collectively referred to as "Market Rise Group"), and the shareholder's loans, at a consideration of \$820,000,000 (subject to adjustment). A deposit of \$82,000,000 paid had been included in the consolidated statement of financial position as at 30 September 2017 as deposit for acquisition of subsidiaries. The principal asset of Market Rise Group is an en-bloc residential property situated at No. 279 Prince Edward Road West, Kowloon, Hong Kong. Details of the acquisition were set out in the Company's announcement dated 30 August 2017.

On 20 October 2017, the remaining consideration of approximately \$732,017,000 had been settled and the acquisition was completed accordingly.

### 19. 報告期末後的非調整事項

於二零一七年八月三十日，本公司其一全資附屬公司與一名獨立第三方簽訂臨時買賣協議，收購常陞有限公司全部已發行股本連同其全資附屬公司高業發展有限公司（統稱為「常陞集團」）及股東貸款，代價為820,000,000元（需予調整）。按金82,000,000元已計入於二零一七年九月三十日之綜合財務狀況表作為收購附屬公司按金。常陞集團之主要資產為位於九龍太子道西279號的整幢住宅大廈。收購詳情載於本公司二零一七年八月三十日的公佈內。

於二零一七年十月二十日，餘下的代價約732,017,000元已悉數支付，收購因而完成。

## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

The Board declares to pay an interim dividend of 4.0 HK cents per share to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 1 December 2017. The interim dividend will be paid to Shareholders on 14 December 2017.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 29 November 2017 to 1 December 2017, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 28 November 2017.

#### 中期股息

董事會宣佈派發中期股息每股4.0港仙予二零一七年十二月一日名列本公司股東名冊的本公司股東（「股東」）。中期股息將於二零一七年十二月十四日派付予股東。

#### 暫停辦理股份過戶登記手續

本公司將由二零一七年十一月二十九日至二零一七年十二月一日（包括首尾兩天）暫停辦理股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票必須於二零一七年十一月二十八日下午四時三十分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

## OTHER INFORMATION (Continued)

### 其他資料 (續)

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

As at 30 September 2017, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO") which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were acquired, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were acquired, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") to be notified to the Company and the Stock Exchange, were as follows:

#### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零一七年九月三十日，董事及主要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、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉，如下：

Name of Director	Name of Group member/associated corporation	Capacity/Nature of interest	Number of ordinary shares held (note 1)	Approximate percentage of shareholding
董事姓名	本集團成員公司／相聯法團名稱	身份／權益性質	持有普通股數目 (註1)	股權概約百分比
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (note 2) 受控法團權益 (註2)	478,321,470 (L)	67.39%
	Chan HM Company Limited	Beneficial owner 實益擁有人	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (note 3) 受控法團權益 (註3)	53,146,830 (L)	7.49%

Note:

註：

- The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 478,321,470 shares out of the issued share capital of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company.
- Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 53,146,830 shares out of the issued share capital of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company.

- 字母「L」指董事於本公司或相關相聯法團股份的好倉。
- 陳孔明先生持有Chan HM Company Limited 100%已發行股本，而Chan HM Company Limited擁有本公司已發行股本中478,321,470股股份。因此，陳孔明先生被視為擁有本公司相同權益。
- 劉志華先生持有Lau CW Company Limited 100%已發行股本，而Lau CW Company Limited擁有本公司已發行股本中53,146,830股股份。因此，劉志華先生被視為擁有本公司相同權益。

## OTHER INFORMATION (Continued)

### 其他資料 (續)

Save as disclosed above, none of the Directors or chief executive of the Company has or is deemed to have any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporations as at 30 September 2017.

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

As at 30 September 2017, so far as the Directors were aware, the following persons/entity (not being the Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Name of Shareholder	Capacity/ Nature of interest	Number of ordinary shares held (Note 1) 持有普通股數目 (註1)	Approximate percentage of shareholding 股權概約百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	478,321,470 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	53,146,830 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (note 2) 家族 (註2)	53,146,830 (L)	7.49%

Note:

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

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2017 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一七年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

#### 主要股東於股份及相關股份的權益及淡倉

於二零一七年九月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄予存置之登記冊的權益或淡倉：

註：

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

除上文所披露者外，於二零一七年九月三十日，本公司並無獲通知本公司已發行股本中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內。

## OTHER INFORMATION (Continued)

### 其他資料 (續)

#### SHARE OPTION SCHEME AND SHARE AWARD PLAN

##### (a) Share Option Scheme

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

Details of the terms of the Scheme were disclosed in the 2016/17 Annual Report of the Company.

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

During the six months ended 30 September 2017, no option was granted, exercised, cancelled or lapsed under the Scheme.

##### (b) Share Award Plan

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

A summary of the terms of the Share Award Plan were disclosed in the 2016/17 Annual Report of the Company.

During the six months ended 30 September 2017, no shares had been awarded under the Share Award Plan.

#### AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment, reappointment and removal of the external auditors; to review the financial statements, risk management and internal control systems; and to oversee the financial reporting and the effectiveness of the internal control procedures. The audit committee comprises four independent non-executive directors of the Company, and the chairman of the committee is Mr. Mok Kwai Pui Bill.

The audit committee has reviewed this interim report and the Group's unaudited consolidated interim financial statements for FH 2017/18.

#### 購股權計劃及股份獎勵計劃

##### (a) 購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃(「計劃」)。

計劃條款的詳情已於本公司2016/17年報內披露。

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

於截至二零一七年九月三十日止之六個月期間，概無任何購股權根據計劃獲授出、行使、註銷或失效。

##### (b) 股份獎勵計劃

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

有關股份獎勵計劃條款的概要已於本公司2016/17年報內披露。

於截至二零一七年九月三十日止之六個月期間，概無任何股份根據股份獎勵計劃用作獎勵。

#### 審核委員會

本公司成立之審核委員會遵照上市規則第3.21條制定書面職權範圍。審核委員會主要職責為就外聘核數師之委任、續聘及罷免向董事會提供意見；審閱財務報表，風險管理及內部監控系統；以及監督財務申報及內部監控程序的成效。審核委員會由本公司四名獨立非執行董事組成，而委員會主席為莫貴標先生。

審核委員會已審閱本中期報告及本集團2017/18上半年之未經審核綜合中期財務報表。



## OTHER INFORMATION (Continued) 其他資料 (續)

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2017.

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2017.

### DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2017.

### PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM FINANCIAL REPORT

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

By Order of the Board

**Grand Ming Group Holdings Limited**

**Chan Hung Ming**

*Chairman and Executive Director*

Hong Kong, 9 November 2017

### 購買、出售或贖回本公司上市證券

截至二零一七年九月三十日止之六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治

董事認為本公司於截至二零一七年九月三十日止之六個月內，一直遵守上市規則附錄十四內企業管治守則所載所有守則條文。

### 董事之證券交易

本公司已採納上市規則附錄十所載之標準守則，作為監察董事進行證券交易的操守守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於截至二零一七年九月三十日止之六個月內一直遵守標準守則所規定的準則。

### 刊發中期業績公佈及中期報告

本公司的中期業績公佈已在本公司網站 ([www.grandming.com.hk](http://www.grandming.com.hk)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 登載。本中期財務報告亦已在上述網站登載。

承董事會命

**佳明集團控股有限公司**

*主席兼執行董事*

**陳孔明**

香港，二零一七年十一月九日



佳明  
GRAND MING

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