



德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：199

2017-2018

INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Corporate Governance Committee

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

Investment Committee

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

COMPANY SECRETARY

Ms. Wong Siu Mun

AUTHORISED REPRESENTATIVES

Mr. Cheung Hon Kit
Mr. Cheung Chi Kit
Ms. Wong Siu Mun
(*Alternate to Mr. Cheung Hon Kit*)
Mr. Wong Kim Man
(*Alternate to Mr. Cheung Chi Kit*)

董事會

執行董事

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

獨立非執行董事

石禮謙, *GBS, JP (副主席)*
郭嘉立先生
陳百祥先生

董事委員會

審核委員會

陳百祥先生 (*主席*)
石禮謙, *GBS, JP*
郭嘉立先生

薪酬委員會

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

提名委員會

石禮謙, *GBS, JP (主席)*
張漢傑先生
郭嘉立先生
陳百祥先生

企業管治委員會

張漢傑先生 (*主席*)
張志傑先生
郭嘉立先生

投資委員會

張漢傑先生
陳佛恩先生
張志傑先生
陳耀麟先生
黃禮順先生

公司秘書

黃少敏小姐

法定代表

張漢傑先生
張志傑先生
黃少敏小姐
(*張漢傑先生之替任人*)
黃建文先生
(*張志傑先生之替任人*)

LEGAL ADVISORS

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

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

www.itcproperties.com

STOCK CODE

Hong Kong Stock Exchange 199

法律顧問

康德明律師事務所(百慕達)
姚黎李律師行(香港)
張葉司徒陳律師事務所(香港)
梁瀚民大律師(澳門)

核數師

德勤•關黃陳方會計師行

主要往來銀行

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心31樓3102室

主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份登記及過戶分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

www.itcproperties.com

股份代號

香港聯交所 199

FINANCIAL HIGHLIGHTS

財務摘要

Six months ended
截至九月三十日止六個月
30.9.2017 30.9.2016
二零一七年 二零一六年

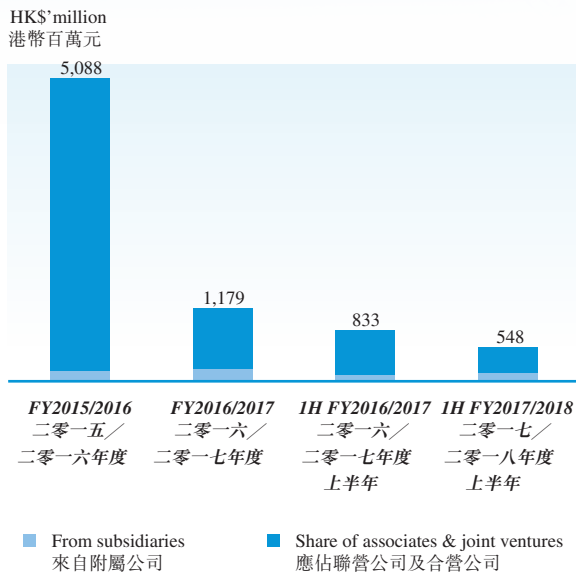
<i>HK\$' million</i>	港幣百萬元		
Revenue	收益		
Per condensed consolidated statement of profit or loss	根據簡明綜合損益表	109	80
Property income and hotel revenue	物業收入及酒店收益		
– share of associates and joint ventures	– 應佔聯營公司及合營公司	439	753
		548	833
Net profit	純利	284	386

<i>HK cents</i>	港仙		
Basic earnings per share	每股基本盈利	32	45
Interim dividend per share	每股中期股息	10	10

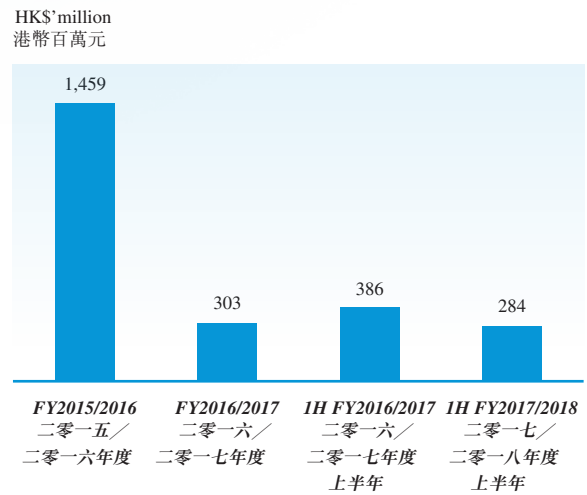
FINANCIAL HIGHLIGHTS

財務摘要

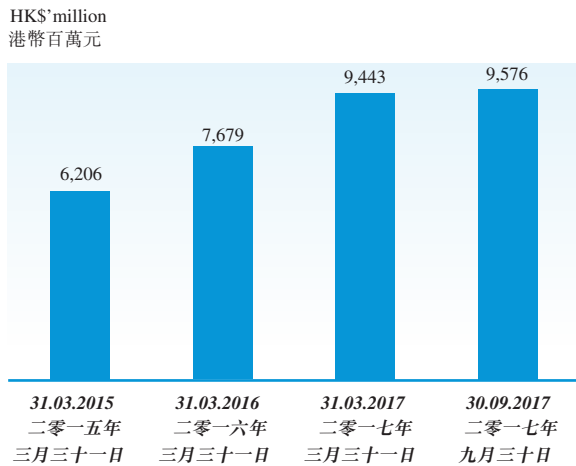
Revenue 收益



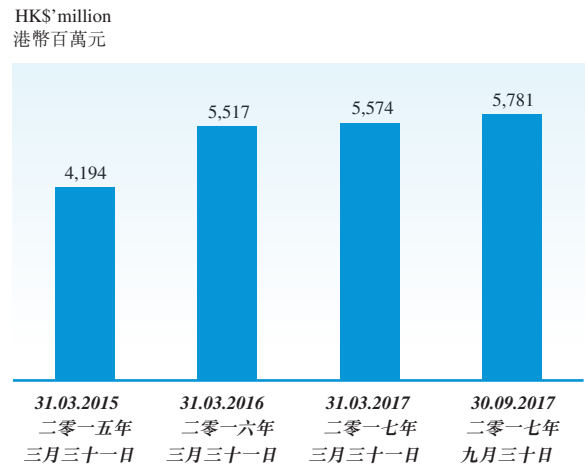
Net Profit 純利



Total Assets 總資產額



Total Shareholders' Fund 股東資金總額



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

**TO THE BOARD OF DIRECTORS OF
ITC PROPERTIES GROUP LIMITED**
(Incorporated in Bermuda with limited liability)

致德祥地產集團有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of ITC Properties Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 8 to 42, which comprise the condensed consolidated statement of financial position as of 30th September, 2017 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company (the “Directors”) are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

我們已審閱列載於第8頁至第42頁德祥地產集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之簡明綜合財務報表，其包括於二零一七年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定必須遵照其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）就中期財務資料編製報告書。貴公司董事（「董事」）須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們之責任是根據我們之審閱對該等簡明綜合財務報表作出結論，並按照我們雙方所協定之應聘條款，僅向全體董事會報告。除此以外，我們之報告書不可用作其他用途。我們概不就本報告書之內容向任何其他人士負責或承擔法律責任。

審閱範圍

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

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

結論

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
22nd November, 2017

德勤•關黃陳方會計師行
執業會計師

香港
二零一七年十一月二十二日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

for the six months ended 30th September, 2017 截至二零一七年九月三十日止六個月

			Six months ended 30th September 截至九月三十日止六個月	
			2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	108,782	79,662
Hotel operation income	酒店業務收入		67,207	52,761
Property income	物業收入		8,914	8,176
			76,121	60,937
Direct cost	直接成本		(28,934)	(24,322)
Gross profit	毛利		47,187	36,615
Income from loan financing	貸款融資收入		32,200	18,294
Net (loss) gain on financial instruments	金融工具(虧損)溢利淨額	4	(25,933)	21,882
Other income, gains and losses	其他收入、溢利及虧損		31,065	45,127
Net increase in fair value of investment properties	投資物業公平值增加淨額	10	269,382	2,235
Administrative and other expenses	行政及其他費用		(129,335)	(123,102)
Finance costs	財務費用	5	(55,696)	(13,483)
Share of results of associates	應佔聯營公司業績		70,813	421,976
Share of results of joint ventures	應佔合營公司業績		44,586	(23,861)
Profit before taxation	除稅前溢利		284,269	385,683
Taxation	稅項	6	-	-
Profit for the period	本期間溢利	7	284,269	385,683
Profit (loss) for the period attributable to:	下列人士應佔本期間 溢利(虧損)：			
Owners of the Company	本公司擁有人		284,344	385,852
Non-controlling interests	非控股權益		(75)	(169)
			284,269	385,683
Earnings per share	每股盈利	9		
- Basic (HK dollar)	- 基本(港幣)		0.32	0.45
- Diluted (HK dollar)	- 攤薄(港幣)		0.32	0.45

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

for the six months ended 30th September, 2017 截至二零一七年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	本期間溢利	284,269	385,683
Other comprehensive (expense) income	其他全面(開支)收益		
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Net (loss) gain on fair value changes of financial assets designated as at fair value through other comprehensive income ("FVTOCI")	指定為按公平值列賬及計入其他全面收益(「按公平值列賬及計入其他全面收益」)之金融資產之公平值變動(虧損)溢利淨額	(135,002)	50,817
Items that may be subsequently reclassified to profit or loss:	其後可能會重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	98,394	(37,346)
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	(9,219)	(725)
Other comprehensive (expense) income for the period	本期間其他全面(開支)收益	(45,827)	12,746
Total comprehensive income for the period	本期間全面收益總額	238,442	398,429
Total comprehensive income (expense) for the period attributable to:	下列人士應佔本期間全面收益(開支)總額：		
Owners of the Company	本公司擁有人	237,981	398,598
Non-controlling interests	非控股權益	461	(169)
		238,442	398,429

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

at 30th September, 2017 於二零一七年九月三十日

			30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機械及設備	10	794,476	800,409
Investment properties	投資物業	10	1,042,000	754,000
Equity investments	股權投資	11	121,218	255,020
Interests in joint ventures	於合營公司之權益	12	1,035,313	1,093,094
Amounts due from joint ventures	應收合營公司款項	12	622,633	598,584
Interests in associates	於聯營公司之權益	13	2,171,711	2,003,907
Amount due from an associate	應收一間聯營公司款項	13	686	91,686
Other loan receivables	其他應收貸款	14	679,633	667,235
Deposit paid for acquisition of an associate	收購一間聯營公司之 已付按金	13	159,000	–
Other non-current assets	其他非流動資產		128,434	128,434
			6,755,104	6,392,369
Current assets	流動資產			
Inventories – food, beverages and general stores	存貨 – 餐飲及一般商品		719	768
Deposits paid for acquisition of leasehold land	收購租賃土地之已付按金		352,182	338,463
Stock of properties	物業存貨	15	769,393	731,373
Other loan receivables	其他應收貸款	14	150,000	–
Debtors, deposits and prepayments	應收賬款、按金及預付款項	16	119,700	158,285
Equity investments	股權投資	11	117,482	84,577
Debt investment	債權投資		7,903	7,960
Bank balances and cash	銀行結餘及現金		1,303,174	1,728,748
			2,820,553	3,050,174
Current liabilities	流動負債			
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	17	190,091	164,187
Amount due to an associate	應付一間聯營公司款項	13	419,001	418,915
Tax payables	應繳稅項		178,622	177,550
Obligations under finance leases	一年內到期之融資			
– due within one year	租賃承擔		85	109
Bank and other borrowings	一年內到期之銀行及 其他借貸	19	1,341,129	1,464,526
– due within one year				
			2,128,928	2,225,287
Net current assets	流動資產淨值		691,625	824,887
Total assets less current liabilities	總資產減流動負債		7,446,729	7,217,256

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

at 30th September, 2017 於二零一七年九月三十日

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註	
Non-current liabilities	非流動負債		
Loan notes – due after one year	一年後到期之貸款票據	18	1,527,351
Obligations under finance leases – due after one year	一年後到期之融資 租賃承擔		90
Bank and other borrowings – due after one year	一年後到期之銀行及 其他借貸	19	134,262
			<u>1,661,703</u>
			<u>5,785,026</u>
Capital and reserves	股本及儲備		
Share capital	股本	20	9,145
Reserves	儲備		5,772,269
			<u>5,781,414</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,781,414
Non-controlling interests	非控股權益		3,612
			<u>5,785,026</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

for the six months ended 30th September, 2017 截至二零一七年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份											
		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Capital redemption reserve 股本贖回儲備	Share-based payment reserve 以股份形式支付儲備	Investment revaluation reserve 投資重估儲備	Special reserve 特別儲備	Translation reserve 換算儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1st April, 2016 (audited)	於二零一六年四月一日 (經審核)	8,602	3,099,694	113,020	9,185	2,928	(271,831)	(8,908)	(8,641)	2,572,700	5,516,749	(1,851)	5,514,898
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	385,852	385,852	(169)	385,683
Net gain on fair value changes of financial assets designated as at FVTOCI	指定為按公平值列賬及計入其他全面收益之金融資產之公平值變動溢利淨額	-	-	-	-	-	50,817	-	-	-	50,817	-	50,817
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	(37,346)	-	(37,346)	-	(37,346)
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	(725)	-	(725)	-	(725)
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	-	-	-	-	-	50,817	-	(38,071)	385,852	398,598	(169)	398,429
Exercise of share options	行使購股權	1	524	-	-	(90)	-	-	-	-	435	-	435
Issue of shares pursuant to scrip dividend scheme for 2016 final dividend and special dividend	就二零一六年末期股息及特別股息根據以股代息計劃發行股份	244	68,423	-	-	-	-	-	-	-	68,667	-	68,667
Transfer on lapse of share options	於購股權失效時轉撥	-	-	-	-	(37)	-	-	-	37	-	-	-
Capital injection from a non-controlling interest	非控股權益資本注資	-	-	-	-	-	-	-	-	-	-	7,027	7,027
Acquisition of additional interest in a subsidiary from a non-controlling interest	向非控股權益收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	-	-	(1,371)	(1,371)
Dividends recognised as distribution (Note 8)	確認作分派之股息(附註8)	-	-	-	-	-	-	-	-	(172,068)	(172,068)	-	(172,068)
At 30th September, 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	8,847	3,168,641	113,020	9,185	2,801	(221,014)	(8,908)	(46,712)	2,786,521	5,812,381	3,636	5,816,017
At 1st April, 2017 (audited)	於二零一七年四月一日 (經審核)	8,873	3,176,486	113,020	9,185	2,622	(271,642)	(8,908)	(70,814)	2,615,453	5,574,275	3,151	5,577,426
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	284,344	284,344	(75)	284,269
Net loss on fair value changes of financial assets designated as at FVTOCI	指定為按公平值列賬及計入其他全面收益之金融資產之公平值變動虧損淨額	-	-	-	-	-	(135,002)	-	-	-	(135,002)	-	(135,002)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	97,858	-	97,858	536	98,394
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	(9,219)	-	(9,219)	-	(9,219)
Total comprehensive (expense) income for the period	本期間全面(開支)收益總額	-	-	-	-	-	(135,002)	-	88,639	284,344	237,981	461	238,442
Exercise of share options	行使購股權	1	216	-	-	(37)	-	-	-	-	180	-	180
Issue of shares pursuant to scrip dividend scheme for 2017 final dividend	就二零一七年末期股息根據以股代息計劃發行股份	271	75,184	-	-	-	-	-	-	-	75,455	-	75,455
Dividends recognised as distribution (Note 8)	確認作分派之股息(附註8)	-	-	-	-	-	-	-	-	(106,477)	(106,477)	-	(106,477)
At 30th September, 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	9,145	3,251,886	113,020	9,185	2,585	(406,644)	(8,908)	17,825	2,793,320	5,781,414	3,612	5,785,026

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

for the six months ended 30th September, 2017 截至二零一七年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
Net cash used in operating activities	經營業務所耗現金淨額	(259,448)	(385,317)
Net cash used in investing activities	投資業務所耗現金淨額		
Dividend received from investment in a joint venture	投資一間合營公司之已收股息	167,448	85,000
Repayment from joint ventures	合營公司還款	46,802	3,179
Interest received	已收利息	11,216	18,516
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備之所得款項	88	-
Deposit paid for acquisition of an associate	收購一間聯營公司之已付按金	(159,000)	-
Advance to joint ventures	墊款予合營公司	(71,969)	(75,867)
Additions to investment properties	添置投資物業	(18,315)	(21,423)
Purchase of property, plant and equipment	購買物業、機械及設備	(8,271)	(29,860)
Advance to an associate	墊款予一間聯營公司	(4,000)	(4,000)
Investment in a joint venture	於一間合營公司之投資	(1,598)	(1,216)
Purchase of equity investments	購入股權投資	(1,168)	(777)
Compensation received on land resumption	就土地收回收取之賠償	-	345,000
Refundable earnest money refunded	退還可予退還誠意金	-	23,923
Deposit paid for acquisition of a joint venture	收購一間合營公司之已付按金	-	(510,018)
Acquisitions of subsidiaries	收購附屬公司	-	(78,959)
		(38,767)	(246,502)
Net cash (used in) from financing activities	融資業務(所耗)所得現金淨額		
New bank borrowings raised	新增銀行借貸	46,252	511,493
Net proceeds from issue of shares	發行股份所得款項淨額	180	435
Repayment of bank borrowings	償還銀行借貸	(169,346)	(213,134)
Dividends paid	已付股息	(31,022)	(103,401)
Other financing cash flows	其他融資現金流量	(60)	(55)
Advance from an associate	來自一間聯營公司之墊款	-	496,574
Capital injection from a non-controlling interest	非控股權益資本注資	-	7,027
Repayment of loan notes	償還貸款票據	-	(200,000)
Acquisition of additional interest in a subsidiary from a non-controlling interest	向非控股權益收購一間附屬公司之額外權益	-	(1,371)
		(153,996)	497,568
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(452,211)	(134,251)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	1,728,748	615,357
Effect of foreign exchange rate changes	匯率變動之影響	26,637	(3,066)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	於期末之現金及現金等值項目，指銀行結餘及現金	1,303,174	478,040

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

for the six months ended 30th September, 2017 截至二零一七年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2017 are the same as those followed in the preparation of the Group’s annual audited financial statements for the year ended 31st March, 2017.

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets or Unrealised losses
Amendments to HKFRS 12	As part of Annual Improvements to HKFRSs 2014 – 2016 Cycle

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

1. 編製基準

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

2. 主要會計政策

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

除下文所述外，截至二零一七年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一七年三月三十一日止年度之年度經審核財務報表所依循者相同。

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

香港會計準則 第7號之修訂	披露計劃
香港會計準則 第12號之修訂	就未變現虧損確認遞延稅項 資產
香港財務報告準則 第12號之修訂	作為香港財務報告準則 二零一四年至二零一六年 週期之年度改進之一部份

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

for the six months ended 30th September, 2017 截至二零一七年九月三十日止六個月

3. SEGMENT INFORMATION

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

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

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

Information regarding these segments is reported below:

For the six months ended 30th September, 2017

3. 分部資料

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

本集團之可報告及經營分部如下：

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

有關此等分部之資料報告如下：

截至二零一七年九月三十日止六個月

		Segment revenue	Operating profit (loss)	Share of results of associates	Share of results of joint ventures	Finance costs	Segment results: profit (loss) before taxation
		Segment revenue	經營溢利 (虧損)	應佔聯營公司業績	應佔合營公司業績	財務費用	分部業績：除稅前溢利 (虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note a)	(note b)				
		(附註 a)	(附註 b)				
Property	物業	8,914	306,105	74,518	67,900	(8,473)	440,050
Hotel and leisure	酒店及消閒	67,207	(25,201)	(3,705)	9,006	(6,346)	(26,246)
Securities investments	證券投資	461	(26,031)	–	–	–	(26,031)
Finance	融資	32,200	32,184	–	–	–	32,184
SEGMENT TOTAL	分部總計	108,782	287,057	70,813	76,906	(14,819)	419,957
Unallocated	未分配部份	–	(62,491)	–	(32,320)	(40,877)	(135,688)
GROUP TOTAL	集團總計	108,782	224,566	70,813	44,586	(55,696)	284,269

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

for the six months ended 30th September, 2017 截至二零一七年九月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

For the six months ended 30th September, 2016

3. 分部資料(續)

截至二零一六年九月三十日止六個月

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

notes:

- (a) Revenue as set out above comprises rental income, properties commission income, building management fee income, hotel operation income, loan financing income, dividend income from equity investments and net gain from disposal of equity investments during the periods. All segment revenue is from external customers.
- (b) The aggregate of the operating profit (loss) of the operating segments as set out above comprises the profit (loss) before taxation from each segment without allocation of certain other income, gains and losses, share of results of certain joint ventures, certain administrative expenses and finance costs.

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

附註：

- (a) 上文所載收益包括期內租金收入、物業佣金收入、樓宇管理費收入、酒店經營收入、貸款融資收入、來自股權投資之股息收入及出售股權投資之溢利淨額。所有分部收益均來自外部客戶。
- (b) 上文所載經營分部之經營溢利(虧損)總額包括各分部之除稅前溢利(虧損)，但未分配若干其他收入、溢利及虧損、應佔若干合營公司業績、若干行政費用以及財務費用。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

for the six months ended 30th September, 2017 截至二零一七年九月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

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

3. 分部資料(續)

分部資產及負債

本集團按可報告分部劃分之資產及負債分析如下：

		Segment assets 分部資產		Segment liabilities 分部負債	
		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Property	物業	4,746,441	4,471,087	1,389,880	1,539,527
Hotel and leisure	酒店及消閒	2,004,971	1,963,201	754,958	750,139
Securities investments	證券投資	246,709	347,662	64,416	3,963
Finance	融資	842,614	675,566	39	25
Segment total	分部總計	7,840,735	7,457,516	2,209,293	2,293,654
Unallocated:	未分配部份：				
Bank balances and cash	銀行結餘及現金	1,303,174	1,728,748	–	–
Loan notes	貸款票據	–	–	1,527,351	1,515,550
Accrued coupon interest on loan notes	貸款票據應計票息	–	–	34,427	34,246
Others	其他	431,748	256,279	19,560	21,667
Total	總計	9,575,657	9,442,543	3,790,631	3,865,117

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

- all assets are allocated to operating segments other than certain property, plant and equipment, deposit paid for acquisition of an associate, certain debtors, deposits and prepayments of the corporate offices, certain interests in joint ventures, certain amounts due from joint ventures and bank balances and cash; and
- all liabilities including tax payables are allocated to operating segments other than loan notes, certain creditors, deposits and accrued charges and obligations under finance leases of the corporate offices.

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，惟若干物業、機械及設備、收購一間聯營公司之已付按金、若干總部之應收賬款、按金及預付款項、若干於合營公司之權益、若干應收合營公司款項與銀行結餘及現金除外；及
- 所有負債包括應繳稅項均分配至經營分部，惟貸款票據、若干總部之應付賬款、按金及應計開支以及融資租賃承擔除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

for the six months ended 30th September, 2017 截至二零一七年九月三十日止六個月

4. NET (LOSS) GAIN ON FINANCIAL INSTRUMENTS

4. 金融工具(虧損)溢利淨額

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
(Decrease) increase in fair values of financial assets at fair value through profit or loss ("FVTPL")	按公平值列賬及計入損益(「按公平值列賬及計入損益」)之金融資產之公平值(減少)增加		
– held at the end of the reporting period	– 於報告期末持有	(26,394)	29,291
– disposed of during the period	– 於本期間內出售	132	431
		(26,262)	29,722
Dividend income from equity investments	來自股權投資之股息收入	329	–
Loss on repayment of loan notes	償還貸款票據之虧損	–	(7,840)
		(25,933)	21,882

5. FINANCE COSTS

5. 財務費用

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Effective interest on loan notes (Note 18)	貸款票據之實際利息(附註18)	40,871	2,821
Interest on bank and other borrowings	銀行及其他借貸之利息	16,548	14,091
Interest on obligations under finance leases	融資租賃承擔之利息	6	9
		57,425	16,921
Total borrowing costs	總借貸成本		
Less: amounts capitalised in qualifying assets	減：符合資本化條件之資產之資本化數額	(1,729)	(3,438)
		55,696	13,483

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6. TAXATION

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

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

6. 稅項

兩段期間之香港利得稅乃按估計應課稅溢利之16.5%計算。

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

7. PROFIT FOR THE PERIOD

7. 本期間溢利

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)：		
Depreciation of property, plant and equipment	物業、機械及設備折舊	14,341	4,840
Cost of inventories recognised as an expense	確認為開支之存貨成本	4,106	4,370
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(溢利)虧損	(84)	3
Bank interest income	銀行利息收入	(742)	(208)
Other interest income	其他利息收入	(20,066)	(23,136)

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8. DISTRIBUTION

8. 分派

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Dividends recognised as distribution during the period:	於本期間確認作分派之股息：		
Final dividend declared for the year ended 31st March, 2017 – HK12 cents (2016: HK10 cents) per ordinary share	宣派截至二零一七年三月三十一日止年度之末期股息 – 每股普通股 12 港仙 (二零一六年：10 港仙)	106,477	86,034
Special dividend declared for the year ended 31st March, 2016 – HK10 cents per ordinary share	宣派截至二零一六年三月三十一日止年度之特別股息 – 每股普通股 10 港仙	–	86,034
		106,477	172,068
Dividends in form of:	股息形式：		
– Cash	– 現金	31,022	103,401
– Scrip dividend	– 以股代息	75,455	68,667
		106,477	172,068
Dividend declared in respect of the current period:	本期間宣派之股息：		
Interim dividend declared for the current period – HK10 cents (2016: HK10 cents) per ordinary share	本期間宣派之中期股息 – 每股普通股 10 港仙 (二零一六年：10 港仙)	91,448	88,476

Subsequent to the end of the current interim period, the directors of the Company (the “Directors”) have resolved that an interim dividend of HK10 cents (2016: an interim dividend of HK10 cents) per ordinary share of the Company, amounting to HK\$91,448,000 in aggregate (2016: HK\$88,476,000) for the six months ended 30th September, 2017 will be paid to the shareholders of the Company whose names appear on the Register of Members on 14th December, 2017.

於本中期期間結束後，本公司董事（「董事」）已議決將向於二零一七年十二月十四日名列股東名冊之本公司股東就截至二零一七年九月三十日止六個月派付中期股息每股本公司普通股 10 港仙（二零一六年：中期股息 10 港仙），合共港幣 91,448,000 元（二零一六年：港幣 88,476,000 元）。

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8. DISTRIBUTION (Cont'd)

The amount of the interim dividend declared for the six months ended 30th September, 2017, which will be payable in cash with an option to elect scrip dividend of ordinary shares, in respect of all or part of such dividend, has been calculated by reference to the 914,476,459 issued ordinary shares outstanding as at the date of this report.

9. EARNINGS PER SHARE

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

8. 分派(續)

截至二零一七年九月三十日止六個月已宣派中期股息之款額將以現金派付，惟可選擇收取代息普通股以代替全部或部分有關股息，並已參考本報告日期現有之已發行普通股914,476,459股計算。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Earnings:	盈利：		
Profit for the period attributable to the owners of the Company and earnings for the purpose of basic and diluted earnings per share	本公司擁有人應佔本期間溢利以及計算每股基本及攤薄盈利之盈利	284,344	385,852
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	887,569,308	860,362,161
Effect of dilutive potential ordinary shares: – Share options	普通股之潛在攤薄影響： – 購股權	78,858	103,788
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	887,648,166	860,465,949

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

An increase in fair value of investment properties of HK\$269,382,000 has been recognised directly in the condensed consolidated statement of profit or loss for the six months ended 30th September, 2017 (six months ended 30th September, 2016: HK\$2,235,000).

10. 物業、機械及設備以及投資物業

投資物業之估值由獨立專業估值師按作出報告當日之基準，就已竣工之投資物業採用直接比較法計量。

投資物業之公平值增加港幣269,382,000元(截至二零一六年九月三十日止六個月：港幣2,235,000元)已直接於截至二零一七年九月三十日止六個月之簡明綜合損益表中確認。

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11. EQUITY INVESTMENTS

11. 股權投資

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Listed equity securities in Hong Kong	香港上市股本證券	203,149	302,171
Unlisted equity securities in overseas	海外非上市股本證券	29,300	30,700
Unlisted quoted investment funds in overseas	海外非上市有報價投資基金	6,251	6,726
		238,700	339,597
Analysed as:	分析為：		
Current	流動	117,482	84,577
Non-current	非流動	121,218	255,020
		238,700	339,597
Classified as:	分類為：		
FVTOCI	按公平值列賬及計入 其他全面收益	121,218	255,020
FVTPL	按公平值列賬及計入損益	117,482	84,577
		238,700	339,597

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

上市證券之公平值乃按香港活躍市場所報收市價釐定。

The above unlisted equity investments and quoted investment funds represent investments in securities and funds issued by private entities incorporated in overseas. The unlisted equity investments are measured at fair value.

上述非上市股權投資及報價投資基金指於海外註冊成立之私人實體所發行證券及基金之投資。非上市股權投資按公平值計量。

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12. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES 12. 於合營公司之權益／應收合營公司款項

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of unlisted investment in joint ventures	於合營公司非上市投資之成本	1,589,786	1,548,484
Share of post-acquisition results and other comprehensive expense, net of dividend	應佔收購後業績及其他全面開支，扣除股息	(554,473)	(455,390)
		1,035,313	1,093,094
Amounts due from joint ventures (note)	應收合營公司款項(附註)	792,032	732,994
Less: loss and other comprehensive expense allocated in excess of cost of investment	減：超出投資成本之已分配虧損及其他全面開支	(158,377)	(123,388)
Less: impairment loss	減：減值虧損	(11,022)	(11,022)
		622,633	598,584

note:

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

- (i) an amount of HK\$285,269,000 (31st March, 2017: HK\$285,269,000) due from a joint venture which carries fixed interest rate of 7% (31st March, 2017: 7%) per annum and is repayable on demand; and
- (ii) an amount of CAD22,216,000 (equivalent to approximately HK\$139,049,000) (31st March, 2017: CAD21,221,000 (equivalent to approximately HK\$123,656,000)) which carries fixed interest rate of 15% (31st March, 2017: 15%) per annum, and is repayable on 1st March, 2022.

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

附註：

有關款項為無抵押、免息及無固定還款期，惟

- (i) 為數港幣285,269,000元(二零一七年三月三十一日：港幣285,269,000元)應收一間合營公司款項按固定年利率7厘(二零一七年三月三十一日：7厘)計息，且須按要求償還；及
- (ii) 為數加幣22,216,000元(相當於約港幣139,049,000元)(二零一七年三月三十一日：加幣21,221,000元(相當於約港幣123,656,000元))之款項按固定年利率15厘(二零一七年三月三十一日：15厘)計息，且須於二零二二年三月一日償還。

管理層預期不會於報告期末起計十二個月內收回該等款項。

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12. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

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

12. 於合營公司之權益／應收合營公司款項 (續)

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

Name of the entity 實體名稱	Place of incorporation/ establishment 註冊／成立地點	Class of shares/ capital held 所持股份/ 資本類別	Nominal value of issued and fully paid share capital 已發行及繳足 股本面值	Proportion of nominal value of issued share capital held by the Group 本集團所持已發行 股本面值比例		Proportion of voting power held by the Group 本集團所持 投票權比例		Principal activity 主要業務	
				30.9.2017 二零一七年 九月三十日	31.3.2017 二零一七年 三月三十一日	30.9.2017 二零一七年 九月三十日	31.3.2017 二零一七年 三月三十一日		
				%	%	%	%		
Vastness	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100 美元	50	50	50	50	Investment holding (note a) 投資控股 (附註 a)	
Mavis Q	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2 2 美元	50	50	50	50	Investment holding (note b) 投資控股 (附註 b)	
More Star	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10 10 美元	40 (note c) (附註 c)	40 (note c) (附註 c)	40 (note c) (附註 c)	40 (note c) (附註 c)	Investment holding (note d) 投資控股 (附註 d)	
1488 Alberni LPDH	British Columbia, Canada 加拿大英屬哥倫比亞省	N/A (note e) 不適用 (附註 e)	N/A 不適用	28 (note e) (附註 e)	28 (note e) (附註 e)	28 (note e) (附註 e)	28 (note e) (附註 e)	Property development 物業發展	
1488 Alberni LPI	British Columbia, Canada 加拿大英屬哥倫比亞省	N/A (note e) 不適用 (附註 e)	N/A 不適用	28 (note e) (附註 e)	28 (note e) (附註 e)	28 (note e) (附註 e)	28 (note e) (附註 e)	Property development 物業發展	
Bayshore	British Virgin Islands 英屬處女群島	Ordinary 普通股	CAD172,200,000 加幣 172,200,000 元	50	50	50	50	Hotel operation (note f) 酒店營運 (附註 f)	

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12. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

notes:

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

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

12. 於合營公司之權益／應收合營公司款項(續)

附註：

- (a) 旗下一間附屬公司之主要業務為於香港進行物業銷售及發展。
- (b) 旗下附屬公司之主要業務為於中華人民共和國(「中國」)進行物業發展。
- (c) 本集團可對More Star之有關業務行使共同控制權，原因為More Star有關業務相關之主要決策須根據股東協議取得More Star股東一致同意。本集團已抵押於More Star之40%股權作為本集團所獲授其他貸款融資之抵押品。
- (d) 旗下附屬公司之主要業務為於香港持有酒店物業。
- (e) 本集團可對1488 Alberni LPDH及1488 Alberni LPI(兩者均為於加拿大英屬哥倫比亞省成立之有限責任合夥企業)之有關業務行使共同控制權，原因為1488 Alberni LPDH及1488 Alberni LPI有關業務相關之主要決策須根據股東協議取得其股東一致同意。
- (f) 旗下附屬公司之主要業務為於加拿大溫哥華持有一項酒店物業及進行酒店營運。

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

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13. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES/DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE

13. 於聯營公司之權益／應收(付)聯營公司款項／收購一間聯營公司之已付按金

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of investment in associates, unlisted	於聯營公司非上市投資之成本	845,530	750,530
Share of post-acquisition results and other comprehensive income, net of dividend	應佔收購後業績及其他全面收益，扣除股息	1,326,181	1,253,377
		2,171,711	2,003,907
Amount due from an associate (note a)	應收一間聯營公司款項(附註 a)	686	91,686
Amount due to an associate (note b)	應付一間聯營公司款項(附註 b)	419,001	418,915

notes:

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

附註：

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

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13. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES/DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE (Cont'd)

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

13. 於聯營公司之權益／應收(付)聯營公司款項／收購一間聯營公司之已付按金(續)

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

Name of the entity 實體名稱	Place of incorporation/ establishment 註冊／成立地點	Class of shares/ capital held 所持股份／ 資本類別	Nominal value of issued and fully paid share capital 已發行及繳足 股本面值	Proportion of nominal value of issued share capital held by the Group 本集團所持 已發行股本面值比例		Proportion of voting power held by the Group 本集團所持 投票權比例		Principal activity 主要業務
				30.9.2017 二零一七年 九月三十日 %	31.3.2017 二零一七年 三月三十一日 %	30.9.2017 二零一七年 九月三十日 %	31.3.2017 二零一七年 三月三十一日 %	
Orient Town 華鎮	Hong Kong 香港	Ordinary 普通股	HK\$700 港幣700元	45	45	45	45	Investment holding (note a) 投資控股(附註a)
Concordia 聯生	Macau 澳門	Quota capital (note b) 註冊資本(附註b)	MOP100,000,000 澳門幣100,000,000元	35.5	35.5	35.5	35.5	Property development 物業發展
Rosedale Beijing 北京珀麗	PRC 中國	Registered capital 註冊資本	US\$86,000,000 86,000,000美元	20	20	20	20	Hotel operation in Beijing 於北京經營酒店
Wealth Explorer	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1,000 1,000美元	40	40	40	40	Investment holding (note c) 投資控股(附註c)

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13. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM (TO) ASSOCIATES/DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE (Cont'd)

notes:

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

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

The deposit paid for acquisition of an associate amounting to HK\$159,000,000 as at 30th September, 2017 represents the deposit paid for acquisition of 558,494,429 shares of Paul Y. Engineering Group Limited at a consideration of HK\$265,200,000 (the "Consideration") pursuant to an acquisition agreement dated 28th June, 2017 entered into by, among others, Precious Year Limited, a wholly-owned subsidiary of the Company, and The 13 (BVI) Limited, a wholly-owned subsidiary of The 13 Holdings Limited, a company incorporated in Bermuda with limited liability and listed on the Main Board of the Stock Exchange (Stock Code: 577). The remaining balance of the Consideration of HK\$106,200,000 will be paid upon completion of the acquisition agreement.

13. 於聯營公司之權益／應收(付)聯營公司款項／收購一間聯營公司之已付按金(續)

附註：

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

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

截至二零一七年九月三十日，收購一間聯營公司之已付按金為港幣159,000,000元，即根據(其中包括)本公司之全資附屬公司Precious Year Limited與十三集團有限公司(於百慕達註冊成立之有限公司，並於聯交所主板上市(股份代號：577))之全資附屬公司The 13 (BVI) Limited訂立日期為二零一七年六月二十八日之收購協議，按代價港幣265,200,000元(「代價」)收購保華建業集團有限公司558,494,429股股份之已付按金。代價餘額港幣106,200,000元將於收購協議完成時支付。

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14. OTHER LOAN RECEIVABLES

14. 其他應收貸款

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Fixed-rate loan receivables	定息應收貸款	650,000	500,000
Variable-rate loan receivables	浮息應收貸款	179,633	167,235
		829,633	667,235
Secured	有抵押	179,633	167,235
Unsecured	無抵押	650,000	500,000
		829,633	667,235
Analysed as:	分析為：		
Current	流動	150,000	-
Non-current	非流動	679,633	667,235
		829,633	667,235

At 30th September, 2017, the Group's variable-rate loan receivables represent loan facility of CAD28,700,000 (equivalent to approximately HK\$179,633,000) (31st March, 2017: CAD28,700,000 (equivalent to approximately HK\$167,235,000)) granted to Caufield Investments Limited, the joint venture partner of Bayshore. The loan receivables are secured by 16.7% equity interest in Bayshore, carry interest at CAD Prime Rate plus 1.25% per annum (31st March, 2017: CAD Prime Rate plus 1.25% per annum) and are repayable on 28th December, 2021.

於二零一七年九月三十日，本集團之浮息應收貸款指向Bayshore之合營夥伴Caufield Investments Limited授出之貸款融資加幣28,700,000元(相當於約港幣179,633,000元)(二零一七年三月三十一日：加幣28,700,000元(相當於約港幣167,235,000元))。有關應收貸款以Bayshore之16.7%股權作抵押，按加拿大最優惠利率加年利率1.25厘(二零一七年三月三十一日：加拿大最優惠利率加年利率1.25厘)計息，須於二零二一年十二月二十八日償還。

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14. OTHER LOAN RECEIVABLES (Cont'd)

At 30th September, 2017, the Group's fixed-rate loan receivables of HK\$500,000,000 (31st March, 2017: HK\$500,000,000) represent unsecured and unlisted loan notes issued by a company incorporated in Bermuda with limited liability with its shares listed on the Stock Exchange. The loan receivable carries interest at the fixed rate of 9.5% per annum (31st March, 2017: fixed rate of 9.5% per annum) and will mature on 27th November, 2019.

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

15. STOCK OF PROPERTIES

		30.9.2017 二零一七年 九月三十日	31.3.2017 二零一七年 三月三十一日
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
Properties under development for sale	待售之在建物業	643,585	605,565
Completed properties held for sale	待售之已落成物業	125,808	125,808
		769,393	731,373

At 30th September, 2017, the stock of properties included a carrying amount of HK\$643,585,000 (31st March, 2017: HK\$605,565,000) which is not expected to be realised within twelve months from the end of the reporting period.

14. 其他應收貸款(續)

於二零一七年九月三十日，本集團之定息應收貸款港幣500,000,000元(二零一七年三月三十一日：港幣500,000,000元)指由一間於百慕達註冊成立並於聯交所上市之有限公司發行之無抵押非上市貸款票據。有關應收貸款按固定年利率9.5厘(二零一七年三月三十一日：固定年利率9.5厘)計息及將於二零一九年十一月二十七日期到。

於報告期末，其他應收貸款餘額須按要求償還或於一年內到期。

15. 物業存貨

於二零一七年九月三十日，物業存貨包括賬面值為港幣643,585,000元(二零一七年三月三十一日：港幣605,565,000元)預計不會於報告期末起計十二個月內變現之物業。

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16. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 60 days (31st March, 2017: 60 days) to its trade customers. The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period.

16. 應收賬款、按金及預付款項

本集團之信貸期乃經與其貿易客戶磋商及協定而訂立。本集團給予其貿易客戶之信貸期平均為六十日(二零一七年三月三十一日：六十日)。以下為貿易應收賬款(已扣除呆賬撥備)於報告期末按發票日期列示之賬齡分析。

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade debtors aged:	貿易應收賬款賬齡：		
0-60 days	零至六十日	2,465	2,708
61-90 days	六十一日至九十日	30	54
Over 90 days	超過九十日	67	108
		2,562	2,870
Refundable earnest monies (note)	可予退還誠意金(附註)	25,036	23,308
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	92,102	132,107
		119,700	158,285

note:

The refundable earnest monies represent monies paid by the Group for possible acquisition of interests in properties located in Canada.

附註：

可予退還誠意金指本集團就可能收購位於加拿大之物業權益已支付之誠意金。

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17. CREDITORS, DEPOSITS AND ACCRUED CHARGES

The following is an aged analysis of trade creditors presented with reference to the invoice date at the end of the reporting period. The average credit period on purchase of goods is 60 days (31st March 2017: 60 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

17. 應付賬款、按金及應計開支

以下為貿易應付賬款於報告期末按發票日期列示之賬齡分析。購買貨品之平均信貸期為六十日(二零一七年三月三十一日：六十日)。本集團現有財務風險管理政策以確保所有應付賬款於信貸期限內繳付。

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade creditors aged:	貿易應付賬款賬齡：		
0-60 days	零至六十日	2,465	1,706
61-90 days	六十一日至九十日	-	10
Over 90 days	超過九十日	42	-
		2,507	1,716
Other creditors, deposits and accrued charges	其他應付賬款、按金及應計開支	92,282	114,225
Purchase of securities payable	購買應付證券	60,875	-
Accrued coupon interest on loan notes	貸款票據應計票息	34,427	34,246
Provision for tax and other indemnity	稅項及其他彌償撥備	-	14,000
		190,091	164,187

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18. LOAN NOTES

In October 2016, a wholly-owned subsidiary of the Group (the “Issuer”) issued guaranteed loan notes (the “Notes”) with a nominal value of US\$200,000,000 (equivalent to approximately HK\$1,508,846,000), which are guaranteed by the Company and listed on the Stock Exchange. The Notes bear coupon interest at 4.75% per annum and will mature on 14th October, 2021.

Pursuant to the subscription agreement, the Issuer has the right to redeem the Notes in whole but not in part at the sum of (a) the principal amount outstanding on the Notes; and (b) the outstanding interests up to the date of redemption. The Notes include the value of the early repayment option as the option is closely related to the host instrument.

In addition, at any time the Controlling Shareholder (as defined in the announcement of the Company dated 6th October, 2016) (i) ceases to hold, directly or indirectly, at least 35% of the voting rights of the issued share capital of the Company; or (ii) ceases to be the largest single shareholder of the Company, the holder of the Notes will have the right to require the Issuer to redeem all but not in part of the Notes at 101% of their principal amount, together with accrued interest.

19. BANK AND OTHER BORROWINGS

During the period, the Group has drawn new bank borrowings amounting to HK\$46,252,000 (six months ended 30th September, 2016: HK\$511,493,000). The bank and other borrowings carry interest at rates ranging from 1.47% to 3.00% (six months ended 30th September, 2016: 1.37% to 3.17%) per annum and are repayable on demand or having maturity from 2017 to 2035. The Group repaid bank borrowings of HK\$169,346,000 during the six months ended 30th September, 2017 (six months ended 30th September, 2016: HK\$213,134,000).

18. 貸款票據

於二零一六年十月，本集團一間全資附屬公司（「發行人」）發行面值200,000,000美元（相當於約港幣1,508,846,000元）之有擔保貸款票據（「票據」），由本公司作出擔保及於聯交所上市。票據按年利率4.75厘計算票息，並將於二零二一年十月十四日到期。

根據認購協議，發行人有權按(a)票據之未償還本金金額；及(b)截至贖回日期之未償還利息之總和贖回全部而非部分票據。票據包含提前還款選擇權之價值，原因為選擇權與主工具關係密切。

此外，在任何時間控股股東（定義見本公司日期為二零一六年十月六日之公佈）(i)不再直接或間接持有本公司已發行股本中至少35%之表決權；或(ii)不再是本公司之最大單一股東，票據持有人均有權要求發行人按本金金額的101%連同應計利息贖回其持有之全部（而非部份）票據。

19. 銀行及其他借貸

於本期間，本集團已提取新增銀行借貸港幣46,252,000元（截至二零一六年九月三十日止六個月：港幣511,493,000元）。銀行及其他借貸按年利率介乎1.47厘至3.00厘（截至二零一六年九月三十日止六個月：1.37厘至3.17厘）計息，並須按要求償還或於二零一七年至二零三五年到期。截至二零一七年九月三十日止六個月，本集團已償還銀行借貸港幣169,346,000元（截至二零一六年九月三十日止六個月：港幣213,134,000元）。

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20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2017 and 30th September, 2017	於二零一七年四月一日及 二零一七年九月三十日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2016	於二零一六年四月一日	860,193,860	8,602
Exercise of share options (note a)	行使購股權(附註a)	145,000	1
Issue of shares – scrip dividend (note b)	發行股份 – 以股代息(附註b)	24,419,213	244
At 30th September, 2016	於二零一六年九月三十日	884,758,073	8,847
At 1st April, 2017	於二零一七年四月一日	887,246,135	8,873
Exercise of share options (note a)	行使購股權(附註a)	60,000	1
Issue of shares – scrip dividend (note c)	發行股份 – 以股代息(附註c)	27,170,324	271
At 30th September, 2017	於二零一七年九月三十日	914,476,459	9,145

notes:

- (a) During the six months ended 30th September, 2017, options were exercised to subscribe for 60,000 shares (30th September, 2016: 145,000) in the Company. The option exercise price was HK\$3.00 per share for both periods.
- (b) On 30th September, 2016, the Company issued a total of 24,419,213 new ordinary shares of HK\$0.01 each at an issue price of HK\$2.8120 each in lieu of cash for 2016 final and special scrip dividend.
- (c) On 29th September, 2017, the Company issued a total of 27,170,324 new ordinary shares of HK\$0.01 each at an issue price of HK\$2.7771 each in lieu of cash for 2017 final scrip dividend.

附註：

- (a) 截至二零一七年九月三十日止六個月期間，購股權獲行使以認購60,000股(二零一六年九月三十日：145,000股)本公司股份。於兩段期間購股權行使價為每股港幣3.00元。
- (b) 於二零一六年九月三十日，本公司按發行價每股港幣2.8120元發行合共24,419,213股每股面值港幣0.01元之新普通股，以代替派付二零一六年末期及特別以股代息現金。
- (c) 於二零一七年九月二十九日，本公司按發行價每股港幣2.7771元發行合共27,170,324股每股面值港幣0.01元之新普通股，以代替派付二零一七年末期以股代息現金。

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

21. 金融工具之公平值計量

本集團以經常性基準按公平值計量之金融資產公平值

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

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

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

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

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

21. 金融工具之公平值計量 (續)

本集團以經常性基準按公平值計量之金融資產公平值 (續)

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

Financial assets	Fair value as at	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	於以下日期之公平值	公平值等級	估值技術及主要輸入數據	重大無法觀察輸入數據	無法觀察輸入數據與公平值之關係
	30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)			

Financial assets at FVTPL 按公平值列賬及計入損益之 金融資產

Listed equity securities 上市股本證券	117,482	82,902	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報收市價	N/A 不適用	N/A 不適用
Unlisted quoted investment fund 非上市報價投資基金	-	1,675	Level 2 第二級	Quoted price from broker in markets that are not active 於不活躍市場之經紀報價	N/A 不適用	N/A 不適用
Debt investment – listed notes 債權投資 – 上市票據	7,903	7,960	Level 2 第二級	Quoted price from broker in markets that are not active 於不活躍市場之經紀報價	N/A 不適用	N/A 不適用

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

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

21. 金融工具之公平值計量 (續)

本集團以經常性基準按公平值計量之金融資產公平值 (續)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	於以下日期之公平值		公平值等級	估值技術及主要輸入數據	重大無法觀察輸入數據	無法觀察輸入數據與公平值之關係
	30.9.2017	31.3.2017				
	二零一七年九月三十日	二零一七年三月三十一日				
	HK\$'000	HK\$'000				
	港幣千元	港幣千元				
	(Unaudited)	(Audited)				
	(未經審核)	(經審核)				
Financial assets at FVTOCI						
按公平值列賬及計入其他全面收益之金融資產						
Listed equity securities	85,667	219,269	Level 1	Quoted closing prices in an active market	N/A	N/A
上市股本證券			第一級	於活躍市場所報收市價	不適用	不適用
Unlisted investment fund in private and quoted equity securities	6,251	5,051	Level 2	Quoted prices for identical assets in market that are not active	N/A	N/A
非上市私募投資基金及報價股本證券			第二級	相同資產於不活躍市場所報價格	不適用	不適用
Unlisted equity securities	29,300	30,700	Level 3	Market approach which uses prices and other relevant information generated by market transactions involving comparable businesses	Minority and marketability discount of 25%	A significant increase in the minority and marketability discount would result in a significant decrease in fair value, and vice versa
非上市股本證券			第三級	利用涉及同類業務之市場交易所得價格及其他相關資料之市場法	少數權益及市場能力折讓率25%	少數權益及市場能力折讓率大幅增加會導致公平值大幅減少，反之亦然

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

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

於兩段期間內，第一、二及三級之間並無出現轉撥情況。

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

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22. CAPITAL AND OTHER COMMITMENTS

22. 資本及其他承擔

		30.9.2017 二零一七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Capital expenditure in respect of construction of investment properties contracted for but not provided in the condensed consolidated financial statements	就興建投資物業已訂約但未於簡明綜合財務報表撥備之資本開支	13,367	26,787
Other commitments:	其他承擔：		
– acquisition and construction of stock of properties	– 收購及興建物業存貨	25,226	55,343
– acquisition of an associate	– 收購一間聯營公司	106,200	–
– investments in joint ventures	– 投資於合營公司	1,660	3,091
– loan to joint ventures	– 向合營公司提供貸款	6,226	11,593
– capital contribution in a company for a proposed land development in Vietnam	– 就擬在越南發展土地而向一間公司資本注資	9,893	9,841
– property management services	– 物業管理服務	580	–
		149,785	79,868
		163,152	106,655

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23. CONTINGENT LIABILITIES

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

- (i) As at 30th September, 2017, the Company provided a corporate guarantee for loan facilities of HK\$18,300,000 (31st March, 2017: HK\$18,800,000), to a bank in respect of banking facilities granted to a joint venture, in which the Group owned 50% equity interest.
- (ii) As at 30th September, 2017, the Company provided a corporate guarantee on a several basis to the extent of HK\$331,887,000 (31st March, 2017: HK\$331,369,000), to a bank in respect of banking facilities granted to an associate, in which the Group owned 40% equity interest.
- (iii) As at 30th September, 2017, the Company provided a corporate guarantee on a several basis to the extent of CAD23,800,000 (equivalent to approximately HK\$148,964,000) (31st March, 2017: CAD23,800,000 (equivalent to approximately HK\$138,683,000)), to a bank in respect of banking facilities granted to a joint venture in Canada, in which the Group owned 28% equity interest.
- (iv) As at 30th September, 2017, the Company provided a corporate guarantee for loan facilities of CAD60,000,000 (equivalent to approximately HK\$375,540,000) (31st March, 2017: CAD60,000,000 (equivalent to approximately HK\$349,620,000)) to a bank in respect of banking facilities granted to a joint venture in Canada, in which the Group owned 50% equity interest.

23. 或然負債

於報告期末，本公司向其合營公司及一間聯營公司提供以下公司擔保：

- (i) 於二零一七年九月三十日，本公司就本集團擁有50%股本權益之一間合營公司所獲授銀行融資向一間銀行提供公司擔保港幣18,300,000元(二零一七年三月三十一日：港幣18,800,000元)。
- (ii) 於二零一七年九月三十日，本公司按個別基準就本集團擁有40%股本權益之一間聯營公司所獲授銀行融資向一間銀行提供公司擔保港幣331,887,000元(二零一七年三月三十一日：港幣331,369,000元)。
- (iii) 於二零一七年九月三十日，本公司按個別基準就本集團擁有28%股本權益之一間加拿大合營公司所獲授銀行融資向一間銀行提供公司擔保加幣23,800,000元(相當於約港幣148,964,000元)(二零一七年三月三十一日：加幣23,800,000元(相當於約港幣138,683,000元))。
- (iv) 於二零一七年九月三十日，本公司就本集團擁有50%股本權益之一間加拿大合營公司所獲授銀行融資向一間銀行提供有關貸款融資之公司擔保加幣60,000,000元(相當於約港幣375,540,000元)(二零一七年三月三十一日：加幣60,000,000元(相當於約港幣349,620,000元))。

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24. RELATED PARTY DISCLOSURES

(i) Compensation of key management personnel:

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

		Six months ended 30th September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Short-term benefits	短期福利	7,734	6,405

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

董事酬金乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

(ii) Related party transactions:

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

24. 有關連人士之披露

(i) 主要管理人員報酬：

董事於本期間之酬金如下：

(ii) 有關連人士交易：

於期內，本集團與有關連人士訂立下列交易：

Related parties 有關連人士	notes 附註	Nature of transactions 交易性質	Six months ended 30th September 截至九月三十日止六個月	
			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Joint ventures: 合營公司：				
City Synergy Limited		Management fee income 管理費收入	–	60
Fortress State International Limited ("Fortress State") 灝申國際有限公司(「灝申」)	(a)	Interest income 利息收入	10,012	10,208
		Rental expense 租金開支	50,400	35,200
1488 Alberni LPDH (as defined in Note 12) (定義見附註12)		Interest income 利息收入	9,312	8,867
1488 Alberni LPI (as defined in Note 12) (定義見附註12)		Interest income 利息收入	490	467

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24. RELATED PARTY DISCLOSURES (Cont'd)

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

24. 有關連人士之披露 (續)

(ii) 有關連人士交易：(續)

Related parties 有關連人士	notes 附註	Nature of transactions 交易性質	Six months ended 30th September 截至九月三十日止六個月	
			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Associates: 聯營公司：				
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	570	539
Concordia (as defined in Note 13) 聯生(定義見附註13)		Management fee income 管理費收入	60	60
Other related companies: 其他有關連公司：				
ITC Management Limited ("ITCM") 德祥企業管理有限公司 (「德祥企業管理」)	(b)	Rental income and management fee income 租金收入及管理費收入	-	1,397
Hi Park Limited 高泊有限公司	(c)	Rental expense 租金開支	14	-
		Licence fee income 特許費收入	250	287
		Rental income and management fee income 租金收入及管理費收入	197	164
Vectr Ventures Limited ("Vectr")	(d)	Rental income and management fee income 租金收入及管理費收入	544	91

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24. RELATED PARTY DISCLOSURES (Cont'd)

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

notes:

- (a) At the end of the reporting period, the Group had commitments for the future minimum lease payments under non-cancellable operating lease with Fortress State amounting to HK\$75,200,000 (31st March, 2017: HK\$73,600,000) which fall due within one year; and HK\$118,400,000 (31st March, 2017: HK\$156,800,000) which fall due in the second to fifth years inclusively.
- (b) ITCM is a wholly-owned subsidiary of PT International Development Corporation Limited (formerly known as "ITC Corporation Limited"), which was a substantial shareholder of the Company prior to 25th January, 2017. The Company is ultimately controlled by a person, who had significant influence over ITCM up to 28th March, 2017.
- (c) Mr. Cheung Hon Kit, being an executive Director, is the controlling shareholder of Hi Park Limited.
- (d) Vectr is controlled by Mr. Chan Yiu Lun, Alan, being an executive Director.

24. 有關連人士之披露 (續)

(ii) 有關連人士交易：(續)

附註：

- (a) 於報告期末，本集團與灝申於一年內到期之不可撤銷經營租賃之未來最低租賃付款承擔為港幣75,200,000元(二零一七年三月三十一日：港幣73,600,000元)；及於第二至第五年(包括首尾兩年)到期之不可撤銷經營租賃之未來最低租賃付款承擔為港幣118,400,000元(二零一七年三月三十一日：港幣156,800,000元)。
- (b) 於二零一七年一月二十五日前，德祥企業管理為本公司主要股東保德國際發展企業有限公司(前稱「德祥企業集團有限公司」)之一間全資附屬公司。本公司由一名於二零一七年三月二十八日前對德祥企業管理有重大影響力之人士最終控制。
- (c) 執行董事張漢傑先生為高泊有限公司之控股股東。
- (d) Vectr乃由執行董事陳耀麟先生控制。

BUSINESS REVIEW

For the six months ended 30th September, 2017, the Group's revenue amounted to HK\$108.8 million (30.9.2016: HK\$79.7 million), representing a surge of 36.6%, and gross profit increased to HK\$47.2 million (30.9.2016: HK\$36.6 million) which is mainly due to the opening of Le Petit Rosedale Hotel in October 2016. Correspondingly, though partly offset by the reimbursement of preliminary expenses incurred in the prior years for the Cisco (Guangzhou) Smart City Project of HK\$27.9 million, administrative and other expenses increased to HK\$129.3 million (30.9.2016: HK\$123.1 million). As the value of commercial properties in core districts of Hong Kong continues to accelerate, there was a significant increase in the fair value of the Group's investment properties of HK\$269.4 million (30.9.2016: HK\$2.2 million) recognised during the period under review. Coupled with the share of results of associates and joint ventures of HK\$115.4 million, mainly from sale of properties, the Group recorded a profit for the period attributable to owners of the Company of HK\$284.3 million, representing a reduction of 26.3% as compared to HK\$385.9 million for the comparative period last year.

Property

Macau

The Group recognised a profit of HK\$74.6 million from its associate during the period under review which is the developer of a residential and commercial project named "One Oasis" and "Sky Oasis" in Cotai South, Macau, upon the handover of the remaining units and ancillary car parks of blocks 10 to 12. Marketing and pre-sale of Sky Oasis is ongoing and sale amount of HK\$2.7 billion has been secured during the period under review. The scariest typhoon Hato battered Macau in August 2017 and had caused some damages and hence delay to the construction of Sky Oasis. Empresa de Fomento Industrial E Comercial Concórdia, S.A. is trying hard to expedite the rectification works in order to catch up with the schedules for the handover of the presold units before 31st March, 2018 and pre-sale of the remaining blocks as planned.

業務回顧

截至二零一七年九月三十日止六個月，本集團之收益為港幣108,800,000元（二零一六年九月三十日：港幣79,700,000元），大幅上升36.6%，而毛利則增至港幣47,200,000元（二零一六年九月三十日：港幣36,600,000元），主要由於珀麗尚品酒店於二零一六年十月開幕。儘管行政及其他費用因就思科（廣州）智慧城項目過往年度所產生的前期費用之補償港幣27,900,000元而得到部分抵銷，但仍增至港幣129,300,000元（二零一六年九月三十日：港幣123,100,000元）。因為香港核心區域商用物業價值持續上升，故於回顧期間已確認之本集團投資物業公平值大幅增加港幣269,400,000元（二零一六年九月三十日：港幣2,200,000元）。連同應佔聯營公司及合營公司業績（主要來自銷售物業）港幣115,400,000元，本集團錄得本公司擁有人應佔本期間溢利港幣284,300,000元，較去年比較期間之港幣385,900,000元減少26.3%。

物業

澳門

位於澳門路環南岸之商住發展項目「金峰南岸」及「金峰名匯」第十至十二座之餘下單位及相關車位交付後，本集團於回顧期間內自該負責發展有關項目之聯營公司確認溢利港幣74,600,000元。金峰名匯之市場推廣及預售仍在進行，於回顧期間內已錄得銷售額港幣2,700,000,000元。二零一七年八月最強颱風天鴿肆虐澳門，導致金峰名匯之工程受損及因此延期。聯生發展股份有限公司正在盡力加緊進行修復工作，以趕及如期於二零一八年三月三十一日前交付已預售之單位，及按計劃就餘下座數進行預售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong

The renovation works of Cheuk Nang Plaza in Wanchai are in progress, upon which completion the building will be renamed as “ITC Building”. The Group recorded an increase in fair value of HK\$249.4 million from this property during the period under review.

The foundation works for constructing a super luxury residential mid-rise building at No. 23 Po Shan Road and URA residential project at Nos. 205-211A Hai Tan Street have been progressing as scheduled. The demolition of properties at Nos. 41, 43 and 45 of Pau Chung Street has been completed and foundation works for the residential tower with retail shops at the lower-levels will start soon.

During the period under review, a joint venture has disposed of all its remaining interests in yoo Residence which contributed a profit of HK\$79.5 million to the Group.

Overseas

The preliminary works for the redevelopment of the sites located at Alberni Street in Vancouver and Greycoat Place in London were progressing well.

Hotel and Leisure

There were improvements in both the occupancy and average room rate during the period in the Group’s hotels in Hong Kong. After the acquisition in December 2016, the performance of The Westin Bayshore in Vancouver remains satisfactory which revenue is slightly behind that of the comparative period last year due to reduction in food and beverage income but managed to achieve a breakeven during this low season. As a result, revenue from this segment was HK\$67.2 million (30.9.2016: HK\$52.8 million), mainly generated from hotel operations of Rosedale Hotel Kowloon. However, due to some one-off accounting adjustments including charging of rental expenses on a straight-line basis to profit or loss, the segmental loss amounted to HK\$26.2 million (30.9.2016: HK\$7.5 million).

香港

位於灣仔之卓能廣場現正進行翻新工程，竣工後將易名為「德祥大廈」。於回顧期間內，本集團自該物業錄得公平值增加港幣249,400,000元。

於寶珊道23號興建之多層超級豪宅及於海壇街205-211A號之市建局住宅項目的地基工程正如期進行。炮仗街41、43及45號之物業清拆工程經已完成，並即將為擁有低層零售商舖之住宅大樓開展地基工程。

於回顧期間內，一間合營公司已出售其於yoo Residence之全部餘下權益，為本集團帶來溢利港幣79,500,000元。

海外

溫哥華Alberni Street及倫敦Greycoat Place的重建項目前期工作進展良好。

酒店及消閒

本集團位於香港之酒店於期內之入住率及平均房價均有所改善。於二零一六年十二月收購位於溫哥華之溫哥華灣岸威斯汀酒店之後，該酒店表現一直令人滿意，收益較去年比較期間輕微下滑，乃由於餐飲收入下跌，惟於此淡季仍能保持收支平衡。故此，此分部之收益為港幣67,200,000元(二零一六年九月三十日：港幣52,800,000元)，主要來自九龍珀麗酒店之酒店業務。然而，由於作出若干一次性會計調整，包括以直線法於損益表中扣除租金費用，分部虧損為港幣26,200,000元(二零一六年九月三十日：港幣7,500,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

於本報告日期對本集團業務屬重大之物業現有權益概列如下：

Location	地點	Usage 用途	Group's interests 本集團應佔權益 (%)	Attributable gross floor area 應佔建築面積 (sq. ft.) (平方呎)
Macau	澳門			
One Oasis and Sky Oasis situated at Estrada de Seac Pai Van	位於石排灣馬路之金峰南岸及金峰名匯	Residential/ Commercial 住宅／商業	35.5	766,310
Sub-total	小計			766,310
Hong Kong	香港			
Redevelopment project situated at No. 23 Po Shan Road, Mid-levels	位於半山寶珊道23號之重建項目	Residential 住宅	40	32,000
Redevelopment project situated at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan	位於土瓜灣炮仗街41、43及45號之重建項目	Residential/ Shops 住宅／商舖	100	30,000
Redevelopment project situated at Nos. 205–211A Hai Tan Street, Sham Shui Po	位於深水埗海壇街205–211A號之重建項目	Residential/ Commercial 住宅／商業	100	38,000
Premises situated at 30/F., Bank of America Tower, No. 12 Harcourt Road, Central	位於中環夏慤道12號美國銀行中心30樓之物業	Office 辦公室	100	13,880
Cheuk Nang Plaza situated at Nos. 244, 246, 248 and 250 Hennessy Road, Wanchai	位於灣仔軒尼詩道244、246、248及250號之卓能廣場	Office 辦公室	100	55,600
Le Petit Rosedale Hotel situated at No. 7 Moreton Terrace, Causeway Bay	位於銅鑼灣摩頓臺7號之珀麗尚品酒店	Hotel 酒店	100	31,000
Rosedale Hotel Kowloon situated at No. 86 Tai Kok Tsui Road, Tai Kok Tsui	位於大角咀大角咀道86號之九龍珀麗酒店	Hotel 酒店	40	44,000
Sub-total	小計			244,480

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Location	地點	Usage 用途	Group's interests 本集團應佔權益 (%)	Attributable gross floor area 應佔建築面積 (sq. ft.) (平方呎)
PRC	中國			
Land situated at the Cyber Park, Sanya City, Hainan Province	位於海南省三亞市創意 產業園之土地	Hotel 酒店	100	886,000
Sub-total	小計			886,000
Overseas	海外			
Redevelopment project situated at 1444 Alberni Street, 711 Broughton Street and 740 Nicola Street, Vancouver, BC, Canada	位於加拿大英屬哥倫比亞省 溫哥華 Alberni Street 1444 號、 Broughton Street 711 號及 Nicola Street 740 號 之重建項目	Residential/ Commercial 住宅／商業	28	181,000
The Westin Bayshore situated at 1601 Bayshore Drive, Vancouver, BC, Canada	位於加拿大英屬哥倫比亞省 溫哥華 Bayshore Drive 1601 號之溫哥華灣岸 威斯汀酒店	Hospitality/ Conference/ Ancillary uses 酒店／會議／ 配套用途	50	221,000
Townsend House situated at Greycoat Place, London, United Kingdom	位於英國倫敦 Greycoat Place 之 Townsend House	Commercial 商業	90.1	23,900
Sub-total	小計			425,900
Total	總計			2,322,690

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管理層討論及分析

Securities Investments

During the period, revenue and segmental loss from securities investment were HK\$0.5 million (30.9.2016: HK\$0.4 million) and HK\$26.0 million (30.9.2016: segmental profit of HK\$21.6 million) respectively representing the unrealised loss due to the drop in market price.

In addition, there was HK\$133.6 million net loss on fair value changes of equity investments charged as other comprehensive expense during the period due to the share price fluctuation of The 13 Holdings Limited (“The 13”) in which the Group owns 11.1% interests. As disclosed in the announcement dated 20th October, 2017 of The 13, there should be adequate fund after the fund raising to facilitate the opening of its hotel in Macau around first quarter next year. The Group is still confident in the prospects of The 13 and has undertaken to accept the assured entitlements to the shares of The 13 under its rights issue in full for about HK\$112.2 million.

At the end of the reporting period, the Group had equity investments totaling HK\$238.7 million, mainly composed of securities listed in Hong Kong.

Finance

In the second half of the year ended 31 March, 2017, the Group subscribed the 3-year 9.5% loan notes issued by Master Glory Group Limited in the principal amount of HK\$500 million and advanced HK\$179.6 million to a joint venture partner in connection with the acquisition of 50% interests in The Westin Bayshore Vancouver. As a result, the Group had interest income of HK\$32.2 million (30.9.2016: HK\$18.3 million) during the period under review. At the end of the reporting period, other loan receivables of the Group amounted to HK\$829.6 million.

Paul Y. Engineering Group Limited

In June 2017, the Group has entered into an agreement to purchase from The 13 a 45.8% interest in Paul Y. Engineering Group Limited, which is one of the leading management contractors in Hong Kong and Macau and is principally engaged in civil engineering, building construction and foundation works, project management, manufacturing and trading of construction materials, for HK\$265.2 million. The completion of the purchase is pending fulfillment of certain conditions by The 13.

證券投資

於期內，證券投資所得收益及分部虧損分別為港幣500,000元(二零一六年九月三十日：港幣400,000元)及港幣26,000,000元(二零一六年九月三十日：分部溢利港幣21,600,000元)，反映市價下跌產生之未變現虧損。

此外，於期內，為數港幣133,600,000元之股權投資公平值變動淨虧損以其他全面開支形式扣除，乃由於本集團擁有11.1%權益之十三集團有限公司(「十三集團」)股價波動所致。誠如十三集團日期為二零一七年十月二十日之公佈所披露，於集資後，將備有充足資金以籌備其位於澳門之酒店於明年第一季左右開業。本集團對十三集團之前景仍懷有信心，故已承諾全數接納十三集團供股項下股份之保證配額，為數約港幣112,200,000元。

於報告期末，本集團所持股權投資總值為港幣238,700,000元，以香港上市證券為主。

融資

截至二零一七年三月三十一日止年度下半年，本集團認購由凱華集團有限公司發行本金額為港幣500,000,000元之三年期9.5厘貸款票據，並就收購溫哥華灣岸威斯汀酒店之50%權益向合營夥伴墊付港幣179,600,000元。因此，於回顧期間，本集團錄得利息收入港幣32,200,000元(二零一六年九月三十日：港幣18,300,000元)。於報告期末，本集團之其他應收貸款為港幣829,600,000元。

保華建業集團有限公司

於二零一七年六月，本集團訂立協議向十三集團收購保華建業集團有限公司45.8%權益，作價港幣265,200,000元。保華建業集團有限公司為香港及澳門管理承辦商龍頭之一，主要從事土木工程、建築及基建工程、項目管理以及製造及買賣建材。收購之完成尚待十三集團達成若干條件後方可作實。

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FINANCIAL REVIEW

As at 30th September, 2017, the Group had total bank and other borrowings of HK\$1,475.4 million and loan notes of HK\$1,527.4 million. After netting off bank balances and cash of HK\$1,303.2 million and comparing with the Group's shareholders' funds of HK\$5,781.4 million, the Group's net gearing ratio at 30th September, 2017 was 0.29 (31.3.2017: 0.25). All of the bank and other borrowings are subject to floating interest rates while the loan notes are subject to fixed interest rates. The Group will closely monitor and manage its exposure to the interest rate fluctuations and will consider engaging hedging instruments as and when appropriate.

As at 30th September, 2017, the Group had unused banking facilities of HK\$381.7 million which can be utilised to finance the construction of properties and the working capital of the Group. During the six months ended 30th September, 2017, a total of HK\$46.2 million bank borrowings were drawn down to finance the redevelopment projects in Hong Kong and the working capital of the Group. An aggregate amount of HK\$250.0 million of the Group's borrowings will be due for repayment in the coming year in accordance with the repayment schedule while another HK\$1,091.1 million was classified as current liabilities since the lenders have rights to demand immediate repayment. The Group will continue to closely monitor its liquidity and working capital requirement to ensure appropriate financing arrangements are made when necessary.

The majority of the Group's assets and liabilities is denominated in Hong Kong dollars, Renminbi, Macau Pataca, United States dollars and Canadian dollars. Though no hedging instruments were engaged, the Group will closely monitor its foreign exchange risk exposure.

PROSPECTS

Property prices in both Hong Kong and Macau continue to soar due to the expected shortage of land supply in the foreseeable future. Improvements in economy of most developed western countries were seen though there remained uncertainties with macro-economic policies that vary in scale and intensity across countries, including but not limited to the threat from North Korea, the speculation on the US interest rate hike and the impacts of Brexit. Nevertheless, the Group is confident in carrying out its mission and dealing with challenges ahead. In addition to stepping its businesses further to Canada and the United Kingdom, we will keep on improving earnings and enhancing the Shareholders' value by working hard on the projects on hand and at the same time, be selective and cautious on replenishing the Group's portfolio when suitable opportunities arise.

財務回顧

於二零一七年九月三十日，本集團之銀行及其他借貸總額為港幣1,475,400,000元及貸款票據為港幣1,527,400,000元。於扣除銀行結餘及現金港幣1,303,200,000元後及與本集團股東資金港幣5,781,400,000元比較下，本集團於二零一七年九月三十日之淨資產負債比率為0.29(二零一七年三月三十一日：0.25)。所有銀行及其他借貸均按浮動利率計息，貸款票據則按固定利率計息。本集團將密切監察及管理利率波動風險，並於適當情況下考慮使用對沖工具。

於二零一七年九月三十日，本集團之尚未動用銀行信貸額度為港幣381,700,000元，可用於提供物業施工所需資金及本集團營運資金。截至二零一七年九月三十日止六個月，已提取銀行借貸合共港幣46,200,000元以支付香港重建項目及用作本集團營運資金。本集團合共港幣250,000,000元之借貸按照還款安排將於來年到期償還，另外港幣1,091,100,000元因貸款人有權要求即時償還而分類為流動負債。本集團將不斷密切監察其流動資金及營運資金需求，確保在有需要時作出適當融資安排。

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

展望

香港及澳門之土地供應於可見將來仍然緊絀，導致其物業價格持續上升。大部分發達西方國家之經濟已見改善，惟各國之宏觀經濟政策在規模及力度上各有不同，故此仍然存在不明朗因素，包括但不限於北韓威脅、市場揣測美國加息及英國脫歐之影響。然而，本集團對達成其使命及克服各種挑戰仍信心十足。除將業務進一步擴展至加拿大及英國外，本集團將傾力發展手頭項目，繼續改善盈利及提升股東價值，並於合適機遇出現時精挑細選，審慎補充本集團之投資組合。

PLEDGE OF ASSETS

As at 30th September, 2017, the Group's general credit facilities granted by banks and other lender were secured by pledges of the Group's investment properties of HK\$1,042.0 million, stock of properties of HK\$643.6 million, interest in a joint venture of HK\$58.0 million and property, plant and equipment of HK\$781.7 million.

CONTINGENT LIABILITIES

At 30th September, 2017, the Group provided corporate guarantees on a several basis to the extent of (i) HK\$21.0 million (31.3.2017: HK\$21.0 million), HK\$388.2 million (31.3.2017: HK\$362.2 million) and HK\$149.0 million (31.3.2017: HK\$138.7 million) in respect of the banking facilities granted to three joint ventures (which are owned as to 50%, 50% and 28% equity interests by the Group respectively) with the total outstanding amounts of HK\$18.3 million (31.3.2017: HK\$18.8 million), HK\$375.5 million (31.3.2017: HK\$349.6 million) and HK\$149.0 million (31.3.2017: HK\$138.7 million); and (ii) HK\$565.7 million (31.3.2017: HK\$565.7 million) in respect of the banking facilities granted to an associate (which is owned as to 40% equity interests by the Group) with the total outstanding amount of HK\$331.9 million (31.3.2017: HK\$331.4 million).

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 30th September, 2017, the total number of employees of the Group was 302 (31.3.2017: 273). Employees are remunerated according to their qualifications, experience, job nature and performance and under the pay scales aligned with market conditions. Other benefits to employees include medical, insurance coverage, share option scheme and retirement scheme.

資產抵押

於二零一七年九月三十日，銀行及其他貸款人向本集團授出之一般信貸額度乃以本集團為數港幣1,042,000,000元之投資物業、港幣643,600,000元之物業存貨、港幣58,000,000元之於一間合營公司之權益以及港幣781,700,000元之物業、機械及設備作抵押。

或然負債

於二零一七年九月三十日，本集團按個別基準 (i) 就本集團分別擁有50%、50%及28%股本權益之三間合營公司所獲授銀行融資之未償還總金額港幣18,300,000元(二零一七年三月三十一日：港幣18,800,000元)、港幣375,500,000元(二零一七年三月三十一日：港幣349,600,000元)及港幣149,000,000元(二零一七年三月三十一日：港幣138,700,000元)提供公司擔保港幣21,000,000元(二零一七年三月三十一日：港幣21,000,000元)、港幣388,200,000元(二零一七年三月三十一日：港幣362,200,000元)及港幣149,000,000元(二零一七年三月三十一日：港幣138,700,000元)；及(ii)就本集團擁有40%股本權益之一間聯營公司所獲授銀行融資之未償還總金額港幣331,900,000元(二零一七年三月三十一日：港幣331,400,000元)提供公司擔保港幣565,700,000元(二零一七年三月三十一日：港幣565,700,000元)。

僱員人數及薪酬政策

於二零一七年九月三十日，本集團之僱員總人數為302名(二零一七年三月三十一日：273名)。本集團按員工之資歷、經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療、保險、購股權計劃及退休計劃。

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SECURITIES IN ISSUE

During the six months ended 30th September, 2017, (i) a total of 27,170,324 new Shares were issued by the Company pursuant to the scrip dividend scheme in relation to the final dividend for the year ended 31st March, 2017 and (ii) 60,000 new Shares were issued by the Company upon exercise by a holder of the share options granted under the share option scheme of the Company adopted on 17th August, 2012 (the “2012 Share Option Scheme”) at the exercise price of HK\$3.00 per Share.

As at 30th September, 2017, (i) there were 914,476,459 Shares in issue and (ii) 4,185,000 share options granted by the Company at the exercise price of HK\$3.00 per Share pursuant to the 2012 Share Option Scheme remained outstanding.

Save as disclosed above, there was no movement in the securities in issue of the Company during the six months ended 30th September, 2017.

已發行證券

截至二零一七年九月三十日止六個月，(i)本公司根據以股代息計劃就截至二零一七年三月三十一日止年度之末期股息合共發行27,170,324股新股份及(ii)本公司根據本公司於二零一二年八月十七日採納之購股權計劃(「二零一二年購股權計劃」)以行使價每股港幣3.00元所授出購股權獲其持有人行使後發行60,000股新股份。

於二零一七年九月三十日，(i)本公司有914,476,459股已發行股份及(ii)本公司根據二零一二年購股權計劃按行使價每股港幣3.00元所授出4,185,000份購股權仍未獲行使。

除上文所披露外，截至二零一七年九月三十日止六個月，本公司之已發行證券概無變動。

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) has declared an interim dividend (the “Interim Dividend”) of HK10 cents per ordinary share of the Company (the “Share(s)”) for the six months ended 30th September, 2017 (2016: HK10 cents per Share) to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company (the “Register of Members”) as at the close of business on Thursday, 14th December, 2017. The Interim Dividend is expected to be paid to the Shareholders on or about Monday, 22nd January, 2018.

The Board has also resolved that the Interim Dividend should be satisfied in cash, with an option to elect scrip dividend of Shares, in respect of part or all of such dividend. The issue price of the Shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of the Shares for the three consecutive trading days ending Thursday, 14th December, 2017 less a discount of five percent of such average price or the par value of the Shares, whichever is higher. The scrip dividend proposal is conditional upon The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the new Shares to be issued. A circular containing full details of the scrip dividend proposal and a form of election will be sent to the Shareholders.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders’ entitlement to the Interim Dividend, the Register of Members will be closed from Wednesday, 13th December, 2017 to Thursday, 14th December, 2017, both days inclusive, during which period no transfer of the Shares will be registered. The Shares will be traded ex-dividend as from Monday, 11th December, 2017. In order to be entitled to the Interim Dividend, Shareholders must lodge all transfer documents accompanied by the relevant share certificates with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 12th December, 2017.

中期股息

本公司董事會（「董事會」）宣佈向於二零一七年十二月十四日（星期四）營業時間結束時名列本公司股東名冊（「股東名冊」）之本公司股東（「股東」）派發截至二零一七年九月三十日止六個月之中期股息（「中期股息」）每股本公司普通股（「股份」）10港仙（二零一六年：每股股份10港仙）。中期股息預期將於二零一八年一月二十二日（星期一）或前後派付予股東。

董事會亦議決以現金派付中期股息，惟可選擇收取股份以代替部份或全部有關股息。根據以股代息方案將予發行股份之發行價，將參考股份於截至二零一七年十二月十四日（星期四）止連續三個交易日之平均收市價減該平均價5%之折讓或股份面值（以較高者為準）計算。以股代息方案須待香港聯合交易所有限公司（「聯交所」）批准將予發行之新股份上市及買賣後，方可作實。載有以股代息方案全部詳情之通函及選擇表格將寄發予股東。

暫停辦理股份過戶登記

為釐定股東獲發中期股息之權利，本公司將由二零一七年十二月十三日（星期三）至二零一七年十二月十四日（星期四）（包括首尾兩日）暫停辦理股份過戶登記，於此期間不會辦理股份過戶登記手續。股份將由二零一七年十二月十一日（星期一）起除息。為符合資格獲發中期股息，股東須於二零一七年十二月十二日（星期二）下午四時三十分前呈交所有股份過戶文件連同有關股票至本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心22樓）以辦理登記手續。

OTHER INFORMATION

其他資料

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

As at 30th September, 2017, the interests and short positions of the directors (the "Directors") and chief executive of the Company and/or their respective close associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(I) The Company

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一七年九月三十日，本公司董事（「董事」）及最高行政人員及／或彼等各自之緊密聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(ii)須根據證券及期貨條例第352條載於本公司須存置之登記冊之權益及淡倉；或(iii)須根據聯交所證券上市規則（「上市規則」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

(I) 本公司

Name of Director 董事姓名	Number of issued Shares held 所持已發行 股份數目	Number of underlying Shares held 所持相關 股份數目	Total 總計	Approximate percentage of the total issued Shares as at 30th September, 2017 佔於二零一七年 九月三十日 總已發行股份 概約百分比
Mr. Cheung Hon Kit ("Mr. HK Cheung") 張漢傑先生（「張漢傑先生」）	47,800,000	1,400,000 (Note 2) (附註2)	49,200,000	5.38%
Mr. Chan Fut Yan ("Mr. FY Chan") 陳佛恩先生（「陳佛恩先生」）	3,390,594	1,050,000 (Note 2) (附註2)	4,440,594	0.48%
Mr. Cheung Chi Kit ("Mr. CK Cheung") 張志傑先生（「張志傑先生」）	2,850,000	—	2,850,000	0.31%
Mr. Chan Yiu Lun, Alan ("Mr. Alan Chan") 陳耀麟先生（「陳耀麟先生」）	3,715,820	—	3,715,820	0.40%

OTHER INFORMATION 其他資料

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉 (續)

(I) The Company (Cont'd)

(I) 本公司 (續)

Name of Director 董事姓名	Number of issued Shares held 所持已發行 股份數目	Number of underlying Shares held 所持相關 股份數目	Total 總計	Approximate percentage of the total issued Shares as at 30th September, 2017 佔於二零一七年 九月三十日 總已發行股份 概約百分比
Mr. Wong Lai Shun, Benny 黃禮順先生	230,000	–	230,000	0.02%
Hon. Shek Lai Him, Abraham, GBS, JP ("Mr. Abraham Shek") 石禮謙, GBS, JP (「石禮謙先生」)	246,925	185,000 (Note 2) (附註 2)	431,925	0.04%
Mr. Kwok Ka Lap, Alva 郭嘉立先生	623,453	–	623,453	0.06%

(II) Associated corporation of the Company

Mr. HK Cheung had personal interests in the principal amount of US\$1 million under the 4.75% guaranteed notes due 2021 in the aggregate principal amount of US\$200 million issued by Treasure Generator Limited, a wholly-owned subsidiary of the Company, and guaranteed by the Company.

(II) 本公司之相聯法團

張漢傑先生於本公司全資附屬公司 Treasure Generator Limited 所發行及由本公司作擔保並於二零二一年到期的總本金金額為 200,000,000 美元之 4.75% 的擔保票據中持有本金金額 1,000,000 美元的個人權益。

Notes:

- The Directors were the beneficial owners having personal interests in the Shares, underlying Shares and debenture as disclosed above and all such interests were long positions.
- All the interests of the respective Directors in the underlying Shares as disclosed above represented the share options granted by the Company (being regarded as unlisted physically settled equity derivatives) on 17th October, 2013. Details of the share options are disclosed in the section headed "Share Option Scheme" below.

附註：

- 董事為持有上文所披露股份、相關股份或債券之個人權益之實益擁有人；所有該等權益均為好倉。
- 上文所披露各董事於相關股份之所有權益均為本公司於二零一三年十月十七日授出之購股權（被視為以實物交收之非上市股本衍生工具）。購股權之詳情於下文「購股權計劃」一節內披露。

OTHER INFORMATION

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

Save as disclosed above, as at 30th September, 2017, none of the Directors or chief executive of the Company and/or their respective close associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (ii) which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The existing share option scheme (the "2012 Scheme") was approved and adopted by the Shareholders pursuant to an ordinary resolution passed on 17th August, 2012 with scheme limit refreshed on 15th August, 2013, 15th August, 2014, 14th August, 2015, 12th August, 2016 and 11th August, 2017. The primary purpose of the 2012 Scheme is to retain, reward, motivate and give incentives to eligible persons. The 2012 Scheme shall be valid and effective for a period of ten years commencing from 17th August, 2012 (its date of adoption) to 16th August, 2022.

During the six months ended 30th September, 2017, there were (i) no share options granted, cancelled or lapsed; and (ii) a total of 60,000 share options exercised under the 2012 Scheme.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉 (續)

除上文披露者外，於二零一七年九月三十日，董事或本公司最高行政人員及／或彼等各自之緊密聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有任何(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(ii)須根據證券及期貨條例第352條載於本公司須存置之登記冊之權益或淡倉；或(iii)須根據標準守則知會本公司及聯交所之權益或淡倉。

購股權計劃

現有購股權計劃（「二零一二年計劃」）已獲股東根據於二零一二年八月十七日通過之普通決議案批准及採納，計劃限額於二零一三年八月十五日、二零一四年八月十五日、二零一五年八月十四日、二零一六年八月十二日及二零一七年八月十一日更新。二零一二年計劃之主要目的為挽留、獎勵、激勵及給予合資格人士回報。二零一二年計劃自二零一二年八月十七日（其採納日期）起至二零二二年八月十六日止十年期間內有效及生效。

截至二零一七年九月三十日止六個月，二零一二年計劃項下(i)概無購股權授出、註銷或失效；及(ii)合共60,000份購股權獲行使。

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SHARE OPTION SCHEME (Cont'd)

The following table sets out the movements in the share options during the six months ended 30th September, 2017:

購股權計劃 (續)

下表載列購股權於截至二零一七年九月三十日止六個月之變動：

Category and name of participant 參與者類別及姓名	Number of share options 購股權數目				Outstanding as at 30th September, 2017 於二零一七年九月三十日尚未行使	Approximate percentage of the total issued Shares as at 30th September, 2017 佔於二零一七年九月三十日總已發行股份概約百分比
	Outstanding as at 1st April, 2017 於二零一七年四月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/lapsed during the period 期內註銷/失效		
Directors 董事						
Mr. HK Cheung 張漢傑先生	1,400,000	–	–	–	1,400,000	0.15%
Mr. FY Chan 陳佛恩先生	1,050,000	–	–	–	1,050,000	0.12%
Mr. Abraham Shek 石禮謙先生	185,000	–	–	–	185,000	0.02%
	<u>2,635,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,635,000</u>	<u>0.29%</u>
Employees 僱員	1,180,000	–	(60,000) (Note 2) (附註2)	–	1,120,000	0.12%
Other participants 其他參與者	430,000	–	–	–	430,000	0.04%
Total 總計	<u>4,245,000</u>	<u>–</u>	<u>(60,000)</u>	<u>–</u>	<u>4,185,000</u>	<u>0.45%</u>

Notes:

- The above-mentioned share options were granted under the 2012 Scheme on 17th October, 2013 and the exercise price per share option is HK\$3.00. The period during which the share options can be exercised under the 2012 Scheme is from 17th October, 2014 to 16th October, 2017, provided that up to a maximum of 50% of the share options shall be exercisable during the second-year period commencing from 17th October, 2014 to 16th October, 2015 and the balance of the share options not yet exercised shall be exercisable during the period commencing from 17th October, 2015 to 16th October, 2017.
- The weighted average closing price of Shares immediately before the date on which these share options were exercised was HK\$3.09.

附註：

- 上述購股權根據二零一二年計劃於二零一三年十月十七日授出，每份購股權之行使價為港幣3.00元。購股權可根據二零一二年計劃於二零一四年十月十七日至二零一七年十月十六日期間行使，惟其中最多50%之購股權僅可於二零一四年十月十七日至二零一五年十月十六日止之第二年期間行使，而餘下仍未行使之購股權則可於二零一五年十月十七日至二零一七年十月十六日期間行使。
- 緊接購股權行使日期前一日之股份加權平均收市價為港幣3.09元。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Cont'd)

On 17th October, 2017, all the 4,185,000 outstanding shares options expired. There were no outstanding share options under the 2012 Scheme as at the date of this report.

Save as disclosed above, at no time during the six months ended 30th September, 2017 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30th September, 2017, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

購股權計劃 (續)

於二零一七年十月十七日，所有尚未行使之4,185,000份購股權期滿失效。於本報告書日期，二零一二年計劃下概無尚未行使之購股權。

除上文所披露者外，於截至二零一七年九月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

主要股東及其他人士之權益

於二零一七年九月三十日，據董事或本公司最高行政人員所知，主要股東或其他人士（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，以及已記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

Name 姓名／名稱	(i) Capacity 身份 (ii) Nature of interest 權益性質	Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the total issued Shares as at 30th September, 2017 佔於二零一七年 九月三十日總已發行 股份概約百分比
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(I) Substantial Shareholders

主要股東

Dr. Chan Kwok Keung, Charles ("Dr. Charles Chan") (Note 5) 陳國強博士 (「陳國強博士」)(附註5)	(i) Beneficial owner 實益擁有人 (ii) Personal interests 個人權益	175,232,920	19.16%
	(i) Interest of controlled corporation 受控制法團權益 (ii) Corporate interests 公司權益	69,682,274	7.62%
	(i) Interest of spouse 配偶權益 (ii) Family interests 家族權益	225,604,448	24.67%
		470,519,642 (Note 3) (附註3)	51.45%

OTHER INFORMATION 其他資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (Cont'd) 主要股東及其他人士之權益 (續)

Name 姓名／名稱	(i) Capacity 身份 (ii) Nature of interest 權益性質	Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the total issued Shares as at 30th September, 2017 佔於二零一七年 九月三十日總已發行 股份概約百分比
(I) Substantial Shareholders (Cont'd) 主要股東 (續)			
Fortune Crystal Holdings Limited ("Fortune Crystal") 達穎控股有限公司 (「達穎」)	(i) Beneficial owner 實益擁有人 (ii) Personal interests 個人權益	225,604,448 (Note 4) (附註4)	24.67%
Record High Enterprises Limited ("Record High")	(i) Interest of controlled corporation 受控制法團權益 (ii) Corporate interests 公司權益	225,604,448 (Note 4) (附註4)	24.67%
Ms. Ng Yuen Lan, Macy ("Ms. Macy Ng") (Note 5) 伍婉蘭女士 (「伍婉蘭女士」) (附註5)	(i) Interest of controlled corporation 受控制法團權益 (ii) Corporate interests 公司權益	225,604,448	24.67%
	(i) Interest of spouse 配偶權益 (ii) Family interests 家族權益	244,915,194	26.78%
		470,519,642 (Note 4) (附註4)	51.45%
(II) Other persons 其他人士			
Galaxyway Investments Limited ("Galaxyway")	(i) Beneficial owner 實益擁有人 (ii) Personal interests 個人權益	69,682,274 (Note 3) (附註3)	7.62%
ITC Holdings Limited ("ITC Holdings") 德祥集團有限公司 (「德祥集團」)	(i) Interest of controlled corporation 受控制法團權益 (ii) Corporate interests 公司權益	69,682,274 (Note 3) (附註3)	7.62%

OTHER INFORMATION 其他資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (Cont'd)

Notes:

1. All the interests in the Shares as disclosed above were long positions.
2. No underlying Shares were held by the substantial Shareholders and other persons stated above.
3. Galaxyway owned 69,682,274 Shares and was a wholly-owned subsidiary of ITC Holdings which in turn was wholly owned by Dr. Charles Chan. As such, ITC Holdings and Dr. Charles Chan were deemed to be interested in the 69,682,274 Shares held by Galaxyway by virtue of Part XV of the SFO.

In addition, Dr. Charles Chan was deemed to be interested in the 225,604,448 Shares held by Fortune Crystal set out in note 4 below by virtue of his being the spouse of Ms. Macy Ng for the purpose of Part XV of the SFO. Also, Dr. Charles Chan was the beneficial owner of 175,232,920 Shares.

Accordingly, Dr. Charles Chan was interested in and deemed to be interested in a total of 470,519,642 Shares by virtue of Part XV of the SFO.

4. Fortune Crystal owned 225,604,448 Shares and was a wholly-owned subsidiary of Record High which in turn was wholly owned by Ms. Macy Ng. As such, Record High and Ms. Macy Ng were deemed to be interested in the 225,604,448 Shares held by Fortune Crystal by virtue of Part XV of the SFO.

In addition, Ms. Macy Ng was deemed to be interested in the 69,682,274 Shares held by Galaxyway and the 175,232,920 Shares beneficially owned by Dr. Charles Chan by virtue of her being the spouse of Dr. Charles Chan for the purpose of Part XV of the SFO.

Accordingly, Ms. Macy Ng was deemed to be interested in a total of 470,519,642 Shares by virtue of Part XV of the SFO.

5. Mr. Alan Chan, an executive Director, is the son of Dr. Charles Chan and Ms. Macy Ng.

Save as disclosed above, as at 30th September, 2017, the Company had not been notified of any other interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東及其他人士之權益 (續)

附註：

1. 上文所披露於股份之所有權益均為好倉。
2. 概無相關股份由上述主要股東和其他人士持有。
3. Galaxyway 持有 69,682,274 股股份，並為德祥集團之全資附屬公司，而德祥集團則為陳國強博士全資擁有。故此，就證券及期貨條例第 XV 部而言，德祥集團及陳國強博士被視為於 Galaxyway 所持有之 69,682,274 股股份中擁有權益。

此外，就證券及期貨條例第 XV 部而言，陳國強博士作為伍婉蘭女士之配偶而被視為於達穎所持有之 225,604,448 股股份（載於下文附註 4）中擁有權益。再者，陳國強博士為 175,232,920 股股份之實益擁有人。

因此，就證券及期貨條例第 XV 部而言，陳國強博士於合共 470,519,642 股股份中擁有權益及被視為擁有權益。

4. 達穎持有 225,604,448 股股份，並為 Record High 之全資附屬公司，而 Record High 則為伍婉蘭女士全資擁有。故此，就證券及期貨條例第 XV 部而言，Record High 及伍婉蘭女士被視為於達穎所持有之 225,604,448 股股份中擁有權益。

此外，就證券及期貨條例第 XV 部而言，伍婉蘭女士作為陳國強博士之配偶而被視為於 Galaxyway 所持有之 69,682,274 股股份及陳國強博士實益持有之 175,232,920 股股份中擁有權益。

因此，就證券及期貨條例第 XV 部而言，伍婉蘭女士被視為於合共 470,519,642 股股份中擁有權益。

5. 執行董事陳耀麟先生為陳國強博士及伍婉蘭女士之兒子。

除上文所披露者外，於二零一七年九月三十日，本公司並未獲悉任何其他於股份或相關股份中已根據證券及期貨條例第 XV 部第 2 及 3 分部之條文向本公司披露或已記錄於本公司根據證券及期貨條例第 336 條存置之登記冊之權益或淡倉。

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

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

REVIEW OF INTERIM RESULTS

The interims results for the six months ended 30th September, 2017 are unaudited, but have been reviewed by the Company's auditor 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. Also, the audit committee of the Company has reviewed with the management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, financial reporting process and internal control matters including a review of the interim results for the six months ended 30th September, 2017.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

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

The Company has, throughout the six months ended 30th September, 2017, complied with all the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and applied the principles contained therein.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. In response to specific enquiries made by the Company, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30th September, 2017.

購買、出售或贖回本公司之上市證券

截至二零一七年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

中期業績之審閱

截至二零一七年九月三十日止六個月的中期業績乃未經審核，惟已由本公司核數師按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。而且，本公司審核委員會已與管理層及本公司核數師審閱本集團採納之會計原則及慣例，並討論核數、財務申報程序及內部監控事宜，包括審閱截至二零一七年九月三十日止六個月之中期業績。

遵守《企業管治守則》及《企業管治報告》

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

截至二零一七年九月三十日止六個月，本公司一直遵守上市規則附錄十四所載《企業管治守則》及《企業管治報告》之所有守則條文及應用當中所列載之原則。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為其本身有關董事進行證券交易之行為守則。對於本公司作出之特定查詢，全體董事確認彼等於截至二零一七年九月三十日止六個月內一直遵守標準守則所載之規定標準。

OTHER INFORMATION 其他資料

CHANGES IN INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information on the Directors since the last published 2016–2017 annual report of the Company and up to the date of this report are set out below:

- (a) There were changes to the directorships of each of Mr. HK Cheung, Mr. FY Chan and Mr. CK Cheung in certain members of the Group.

Save as disclosed above, there is no change in information on the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's last published 2016–2017 annual report and up to the date of this report.

On behalf of the Board

Cheung Hon Kit
Chairman

Hong Kong, 22nd November, 2017

董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司最近期刊發之二零一六年至二零一七年年報起至本報告書日期止之變動如下：

- (a) 張漢傑先生、陳佛恩先生及張志傑先生各自於本集團若干成員公司所擔任的董事職務上有所替換。

除上文所披露者外，自本公司最近期刊發之二零一六年至二零一七年年報日期起至本報告書日期止，概無董事資料變動須根據上市規則13.51B(1)條予以披露。

代表董事會

主席
張漢傑

香港，二零一七年十一月二十二日



德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

Unit 3102, 31/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
香港中環夏愨道12號美國銀行中心31樓3102室