



亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS 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 : 00711

Build a Better Future with  
**TRUST & COMMITMENT**  
**承諾互信**  
**共建未來**

**2017**

**INTERIM REPORT**  
**中期報告**

## CORE VALUES 核心價值觀



## VISION 願景

To be an acclaimed contractor and developer in Asia with dynamic and sustainable growth

成為一間活力充沛、發展蓬勃、享譽亞洲的承辦商和發展商

## MISSION 使命

- Improve people's quality of life through city and infrastructure development  
參與城市和基建發展，提升優質生活
- Grow with our employees through fulfilling work environment and career development  
提供完善的工作環境及事業發展機會，與僱員一起成長
- Create value for shareholders  
努力不懈，為股東賺取回報

# CONTENTS

## 目錄

	Page 頁次
Corporate Information 企業資料	2
Management Discussion and Analysis 管理層討論及分析	4
Corporate Social Responsibility 企業社會責任	14
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	17
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	19
Condensed Consolidated Statement of Changes in Equity 簡明綜合股東權益變動表	21
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	22
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	25
Other Information 其他資料	68
Chairman's Appreciation 主席致謝	76

# CORPORATE INFORMATION

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

Pang Yat Ting, Dominic (*Chairman*)  
Xu Jianhua (*Deputy Chairman*)  
Pang Yat Bond, Derrick  
(*Chief Executive Officer and Chief Operating Officer*)  
Shea Chun Lok, Quadrant  
(*Chief Financial Officer and Company Secretary*)  
Li Wai Hang, Christina

#### Independent Non-executive Directors

Ho Gilbert Chi Hang  
Lam Yau Fung, Curt  
Wu William Wai Leung

### AUDIT COMMITTEE

Wu William Wai Leung (*Chairman*)  
Ho Gilbert Chi Hang  
Lam Yau Fung, Curt

### EXECUTIVE COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)  
Xu Jianhua  
Pang Yat Bond, Derrick  
Shea Chun Lok, Quadrant

### MANAGEMENT COMMITTEE

Pang Yat Bond, Derrick (*Chairman*)  
Pang Yat Ting, Dominic  
Xu Jianhua  
Shea Chun Lok, Quadrant

### NOMINATION COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)  
Lam Yau Fung, Curt  
Wu William Wai Leung

### REMUNERATION COMMITTEE

Lam Yau Fung, Curt (*Chairman*)  
Ho Gilbert Chi Hang  
Wu William Wai Leung

### COMPANY SECRETARY

Shea Chun Lok, Quadrant

### 董事局

#### 執行董事

彭一庭 (*主席*)  
徐建華 (*副主席*)  
彭一邦  
(*行政總裁兼營運總裁*)  
余俊樂  
(*首席財務官兼公司秘書*)  
李蕙嫻

#### 獨立非執行董事

何智恒  
林右烽  
胡偉亮

### 審核委員會

胡偉亮 (*主席*)  
何智恒  
林右烽

### 執行委員會

彭一庭 (*主席*)  
徐建華  
彭一邦  
余俊樂

### 管理委員會

彭一邦 (*主席*)  
彭一庭  
徐建華  
余俊樂

### 提名委員會

彭一庭 (*主席*)  
林右烽  
胡偉亮

### 薪酬委員會

林右烽 (*主席*)  
何智恒  
胡偉亮

### 公司秘書

余俊樂

# CORPORATE INFORMATION *(Continued)*

## 企業資料(續)

### AUDITOR

Ernst & Young

### LEGAL ADVISORS

Conyers Dill & Pearman  
Troutman Sanders

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Chong Hing Bank Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Lung Bank, Limited

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

C1, 5th Floor  
Hong Kong Spinners Industrial Building Phase 1  
601-603 Tai Nan West Street  
Cheung Sha Wan, Kowloon  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

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

### CORPORATE WEBSITE

[www.asiaalliedgroup.com](http://www.asiaalliedgroup.com)

### STOCK CODE

00711

### 核數師

安永會計師事務所

### 法律顧問

康德明律師事務所  
長盛國際律師事務所

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
創興銀行有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
永隆銀行有限公司

### 總辦事處及 主要營業地點

香港  
九龍長沙灣  
大南西街601至603號  
香港紗廠工業大廈一期  
5樓C1

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

### 股份過戶登記處香港分處

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

### 企業網址

[www.asiaalliedgroup.com](http://www.asiaalliedgroup.com)

### 股份代號

00711

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Total revenue	總營業額	<b>3,847,368</b>	4,537,181
Profit attributable to shareholders of the Company	本公司股東應佔溢利	<b>71,291</b>	44,213
Basic earnings per share	每股基本盈利	<b>HK4.42 cents 4.42 港仙</b>	HK3.00 cents 3.00 港仙
Dividend per share	每股股息	<b>HK1.23 cents 1.23 港仙</b>	–

  

		30 September 2017 2017年 9月30日	31 March 2017 2017年 3月31日
Equity per share*	每股權益*	<b>HK\$1.37 1.37 港元</b>	HK\$1.37 1.37 港元

\* Equity per share refers to equity attributable to shareholders of the Company divided by the total number of issued ordinary share capital as at 30 September 2017 and 31 March 2017 respectively.

\* 每股權益指本公司股東應佔權益分別除以於2017年9月30日及2017年3月31日之已發行普通股股本總數。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### BUSINESS REVIEW

Asia Allied Infrastructure Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) has performed steadily during the six months ended 30 September 2017 (the “Review Period”), generating a total revenue of HK\$3.85 billion, while net profit attributable to the shareholders of the Company (the “Shareholder(s)”) has risen by 61.2% to HK\$71.3 million. Such increase in net profit is mainly attributable to a general improvement in business performance of the Group. During the Review Period, the Group continued implementing plans for establishing its business presence in Asia, in particular, regions that will benefit from the People’s Republic of China (the “PRC”) government’s “Belt and Road Initiative” as well as the “Guangdong-Hong Kong-Macau Greater Bay Area” development plan. Though this strategy shifts from the usual practice of participating in individual projects, the management believes that by investing in high-potential regional construction-related companies over the long term, the Group will be well-positioned to benefit from such ties as local markets develop. Besides taking an equity interest in the Asia market to realise the goal as declared in our name — “Asia Allied”, the Group will export its project management expertise and other transferable skills, with an objective of helping its investee companies to grow through participation in the infrastructural boom spurred by the “Belt and Road Initiative” and “Greater Bay Area” development plan.

### Construction

The Group’s construction business has continued to achieve a steady performance during the Review Period, contributing a revenue of HK\$3.58 billion. Segmental profit has reached HK\$176.8 million, representing a year-on-year increase of 105%. As at the end of the Review Period, the total value of contracts on hand was HK\$30.06 billion, of which HK\$13.19 billion worth of contracts were in progress.

Intense competition has continued to impact the construction industry in Hong Kong and resulted in more restrained profit margins. While most major public infrastructure projects are now near completion, the approval of new projects has been slow due to political concerns. On the other hand, building projects have been spurred by the strong private market demand and the Hong Kong government’s initiative to make available more land, particularly for public housing projects.

### 業務回顧

亞洲聯合基建控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至2017年9月30日止六個月期間(「回顧期」)內表現穩健，總營業額為3,850,000,000港元，本公司股東(「股東」)應佔純利則上升61.2%至71,300,000港元。純利增加主要由於本集團整體業務表現改善。回顧期內，本集團繼續實行在亞洲建立業務據點的計劃，尤其是將受益於中華人民共和國(「中國」)政府「一帶一路」倡議及「粵港澳大灣區」發展計劃的地區。儘管此策略有別於參與個別項目的往常做法，管理層相信，透過長期投資具有高發展潛力的區域性建築相關的公司，本集團將具備有利條件，通過此等聯繫隨當地市場發展而受益。除透過於亞洲市場進行股權投資合作以實現集團名稱「亞洲聯合」所展現的目標外，本集團亦將輸出其項目管理專長及其他可轉移技能，目標是協助被投資公司透過參與「一帶一路」倡議及「大灣區」發展計劃所帶動的基建高峰而壯大。

### 建築

回顧期內，本集團的建築業務繼續錄得穩健表現，貢獻營業額為3,580,000,000港元。分部溢利達176,800,000港元，按年上升105%。截至回顧期末，手頭合約之總價值為30,060,000,000港元，其中合約未完成部分之價值為13,190,000,000港元。

激烈的競爭持續影響香港的建造業，令利潤率承受更大壓力。於大部分主要公共基建項目已接近完成的同時，新項目的審批因政治因素而放緩。另一方面，樓宇建築項目受強勁的私營市場需求及香港政府推出更多尤以公營房屋項目為主的土地之措施帶動而暢旺。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Construction (Continued)

During the Review Period, the Group has been awarded several significant new projects. A company jointly formed by the Group with two third parties has been awarded a contract for the design and construction of water conveying facilities in the Philippines, which has a contract value of approximately HK\$800 million, by Manila Water Company, Inc. The Group has also entered into a strategic cooperation agreement with a subsidiary of China Gezhouba Group Stock Company Limited (中國葛洲壩集團股份有限公司) in July 2017, and is poised to undertake major infrastructure projects with a specific cooperation model. Such undertakings will involve cities in the PRC and countries along the proposed “Belt and Road” routes.

The major projects that have been progressing well during the Review Period include Site Formation and Infrastructure Works for Development of Anderson Road Quarry Site, Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities — Passenger Clearance Building, and Liantang/Heung Yuen Wai Boundary Control Point, Site Formation and Infrastructure Works — Contract 3, the majority of which call for highly technical skills and world-class construction expertise. On the other hand, major projects completed and delivered during the Review Period include the MTR Contract No. 830 — Guangzhou-Shenzhen-Hong Kong Express Rail Link (Hong Kong Section): Trackwork and Overhead Line System and Handling of Surplus Public Fill (2014 - 2016). As has been the practice of the Group, it has applied innovative technologies to conduct projects, with the aim of enhancing productivity and advancing work site safety, as well as contributing to environmental protection.

During the Review Period, the Group had completed disposals of its interests in a subsidiary, whose principal assets are certain vessels, together with a number of idle dump trucks as detailed in the announcements of the Company dated 25 April 2017 and 28 April 2017.

With respect to the rescinded transaction for acquiring two engineering bureaus under China Chengjian Investment Limited, the Group had instigated legal proceedings against the vendor and its guarantor in May 2017 and later entered into a series of agreements with the parties for the purpose of recovering the investment deposit and partial consideration of HK\$148 million paid to the vendor by the Group.

### 業務回顧(續)

#### 建築(續)

回顧期內，本集團獲得多個重大新項目。本集團與兩名第三方共同成立的公司獲 Manila Water Company, Inc. (馬尼拉水務公司) 批出設計及建造菲律賓輸水設施合約，合約價值約 800,000,000 港元。本集團亦於 2017 年 7 月與中國葛洲壩集團股份有限公司的附屬公司訂立一份戰略合作協議，並準備以特定合作模式承接大型基建項目。有關項目將涉足中國及擬定之「一帶一路」沿線國家。

於回顧期內進展良好的大型項目包括安達臣道石礦場用地發展的土地平整及基礎建設工程、港珠澳大橋香港口岸 — 旅檢大樓以及蓮塘／香園圍口岸土地平整及基礎建設工程 — 工程合約三，其中大部分均需要高級專項技術及世界級的建築專業知識。另一方面，回顧期內已竣工及交付的主要項目包括港鐵合約編號 830 — 廣深港高速鐵路(香港段)：軌道及接觸網系統以及處理剩餘公眾填料(2014 – 2016)。秉承本集團一貫常規，本集團採用創新技術進行項目，旨在提高生產效率及促進工地安全，並為環保作出貢獻。

回顧期內，本集團已完成出售其於一間附屬公司(其主要資產為若干船舶)之權益及多輛閒置泥頭車，詳情載於本公司日期為 2017 年 4 月 25 日及 2017 年 4 月 28 日之公告。

就已撤銷之收購中國城建投資有限公司旗下兩間工程局的交易方面，本集團已於 2017 年 5 月向賣方及其擔保人展開法律訴訟，並於隨後與有關各方訂立一系列協議，目的為收回本集團已向賣方支付的 148,000,000 港元之投資按金及部分代價。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Property Development and Investment

During the Review Period, the property development and investment operation has contributed a revenue of HK\$2.2 million. Such results are due to the fact that the Group's property development projects remain under development, such as the residential development projects at No.128 Waterloo Road and Tung Chung Road, and the residential project known as "T PLUS" located at No. 2 Tsing Min Path, Tuen Mun ("T PLUS") is pending delivery after sales to a third party. During the Review Period, the Group has continued to take a prudent approach, aligning with other developers to pursue projects, and thus allowing it to mitigate risks while consolidating its position in the Hong Kong market.

With regard to the residential development project at No. 128 Waterloo Road, Kowloon, which was acquired in the second half of the previous financial year, the Group has been pursuing the initial plans for developing a medium-density luxury residential property. Besides, during the Review Period, the Group entered into an agreement with an independent third party, pursuant to which the Group has agreed to dispose of the interests in the residential project "T PLUS". It is expected to bring reasonable returns to the Group upon delivery. Meanwhile, development of the residential project at Tung Chung Road, Lantau Island has remained on track and construction is expected to commence by the end of 2018. The projects mentioned above will be funded by a combination of internal resources and debt financing and the management anticipates sufficient cash flows to meet the expenditure based on the current investment plans. The Group will continue to review and refine its property portfolio, and as aforementioned, engage in projects in joint ventures that facilitate its development in the Hong Kong market.

During the Review Period, the Group had completed disposal of its interests in the joint development residential project located at Yiu Sha Road, Whitehead, Ma On Shan, and had entered into a framework agreement with a third party for negotiating for the potential sale of certain unsold properties and a piece of land located in Shijiazhuang City, the PRC.

### 業務回顧(續)

#### 物業發展及投資

回顧期內，物業發展及投資業務貢獻營業額2,200,000港元。此業績乃由於本集團的物業發展項目仍在發展中，如窩打老道128號及東涌道的住宅發展項目，而已出售予第三方位於屯門青棉徑2號的住宅項目「菁雋」(T PLUS) (「菁雋」)則尚待交付。於回顧期內，本集團繼續採取審慎態度，與其他發展商合作尋求獲取項目，從而令其在鞏固香港市場地位的同時減低風險。

關於上一財政年度下半年購入之九龍窩打老道128號的住宅發展項目，本集團初步計劃將其發展成中密度豪華住宅物業。此外，回顧期內，本集團與一名獨立第三方訂立一份協議，據此，本集團已同意出售住宅項目「菁雋」的權益，預期於交付後將為本集團帶來合理回報。與此同時，大嶼山東涌道住宅項目的發展正按計劃進行，預期於2018年年底展開工程。上述項目將以內部資源及債務融資之組合提供資金，根據現有投資計劃，管理層預期將有充足的現金流撥付開支。本集團將繼續檢視及完善其物業組合，並如上文所述以合營方式參與項目，以促進其在香港市場的發展。

回顧期內，本集團已完成出售其於馬鞍山白石耀沙路之聯營發展住宅項目的權益，亦已與一名第三方訂立一份框架協議，以磋商潛在出售位於中國石家莊市的若干未售物業及一幅土地。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Professional Services

The Group's professional services business, which includes security and facility management, operated under City Services Group Limited ("City Services") achieved an encouraging performance by contributing a revenue of HK\$268.9 million and segmental profit of HK\$15.1 million during the Review Period. The favourable performance was due to City Services' ability to retain contracts with major clients, as well as secure new contracts, which include a property management contract for Elegance House in North Point, a security contract with Hong Kong Baptist University, a security and car park management contract of the Hospital Authority — Kowloon East Cluster, as well as a residential security contract for Ocean Shores in Tiu Keng Leng.

#### Other Business

In its effort to expand the scope of business and thereby create more revenue streams, the Group is now involved in a variety of business that it considers having favourable growth potential, can complement existing businesses or are standalone operations that provide sustainable cash flows. These include the management of Cross-Harbour Tunnel in Hong Kong, provision of high-end safe deposit box services, construction financing services for subcontractors, and operation of an online building materials procurement platform.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly relies upon internally generated funds as well as bank and other borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

### 業務回顧(續)

#### 專業服務

回顧期內，本集團由城市服務集團有限公司(「城市服務」)經營的專業服務業務(包括保安及設施管理)表現令人鼓舞，貢獻營業額268,900,000港元及分部溢利15,100,000港元。其卓越表現乃得益於城市服務維持與主要客戶的合約及獲取新合約的能力，包括北角怡景大廈的物業管理合約、香港浸會大學的保安合約、醫院管理局 — 九龍東聯網的保安及停車場管理合約以及調景嶺維景灣畔的住宅保安合約。

#### 其他業務

為致力擴大業務範疇，從而創造更多收入來源，本集團現正參與其認為具有相當增長潛力、可與現有業務產生協同效應或能獨立營運提供穩定現金流的多種業務。該等業務包括管理香港紅磡海底隧道、提供高端保管箱租賃服務、為分包商提供建築融資服務，以及營運網上建材採購平台。

### 流動資金及財政資源

本集團業務營運及擴展所需資金主要來自內部資金、銀行及其他借貸，在有需要時再輔以發行股份集資。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

At 30 September 2017, the total net debts of the Group amounted to approximately HK\$1,623.9 million, representing total debts of approximately HK\$2,988.5 million less total of cash and bank balances of approximately HK\$1,364.6 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 30 September 2017, is analysed as follows:

### 流動資金及財政資源(續)

於2017年9月30日，本集團之淨債務總額約為1,623,900,000港元，即債務總額約2,988,500,000港元減去現金及銀行結餘總額約1,364,600,000港元。根據本集團於2017年9月30日之貸款協議所載之既定還款日期，債項之到期日分析如下：

		As at 30 September 2017 於2017年 9月30日 (Unaudited) (未經審核) HK\$ million 百萬港元	As at 31 March 2017 於2017年 3月31日 (Audited) (經審核) HK\$ million 百萬港元
Borrowings and obligations under hire purchase contract and finance leases repayable:	須於下列期間償還之借貸及租購合約及融資租賃承擔：		
Within one year or on demand	一年內或按要求	<b>2,282.8</b>	2,477.6
After one year, but within two years	一年後至兩年內		
– On demand shown under current liabilities	– 列入流動負債作按要求償還之部分	<b>55.5</b>	442.1
– Remaining balances	– 餘額	<b>327.8</b>	11.4
After two years, but within five years	兩年後至五年內		
– On demand shown under current liabilities	– 列入流動負債作按要求償還之部分	<b>12.9</b>	32.8
– Remaining balances	– 餘額	<b>3.3</b>	7.2
Over five years	五年以上		
– On demand shown under current liabilities	– 列入流動負債作按要求償還之部分	–	–
– Remaining balances	– 餘額	<b>4.3</b>	3.9
		<b>2,686.6</b>	2,975.0
Guaranteed bonds	擔保債券		
– Repayable after one year, but within two years	– 於一年後至兩年內償還	<b>39.0</b>	39.0
Convertible bonds	可換股債券		
– Repayable within one year	– 於一年內償還	<b>262.9</b>	217.8
Total debts	債務總額	<b>2,988.5</b>	3,231.8

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

At 30 September 2017, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.72 (31 March 2017: 0.66).

To minimise exposure on foreign exchange fluctuations, the Group's borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entities. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group's borrowings have not been hedged by any interest rate financial instruments.

Details of the structure and interest rate profile of the bank and other borrowings of the Group as at 30 September 2017 are set out in Note 14 to the condensed consolidated interim financial information contained in this report.

### PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 14(d) to the condensed consolidated interim financial information contained in this report.

### CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 20 to the condensed consolidated interim financial information contained in this report.

### 流動資金及財政資源(續)

於2017年9月30日，本集團之資本負債比率(即計息債務淨額與股東應佔權益之比率)為0.72(2017年3月31日：0.66)。

為盡量減低外匯波動風險，本集團之借貸及現金結餘均以港元或人民幣為主，即與相關的集團實體之功能貨幣相同。本集團承擔之外匯波動風險不大，並僅於有需要時方會使用衍生合約用作對沖所承擔之貨幣風險。此外，本集團之借貸並無採用任何利率金融工具作對沖。

本集團於2017年9月30日的銀行及其他借款的結構及利率分佈之詳情載於本報告所載簡明綜合中期財務資料附註14。

### 資產抵押

本集團資產抵押之詳情載於本報告所載簡明綜合中期財務資料附註14(d)。

### 或然負債

本集團或然負債之詳情載於本報告所載簡明綜合中期財務資料附註20。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 5,640 employees as at 30 September 2017. Total remuneration of employees for the six months ended 30 September 2017 amounted to approximately HK\$769.1 million. Employees are remunerated according to their nature of work and the market trend, with merit-based component incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

With a view to providing incentive for employees to achieve performance goals and aligning the interests of employees directly to the Shareholders through ownership of shares of the Company, the Company adopted the restricted share award scheme on 1 August 2017, pursuant to which the Company may grant to eligible participants restricted shares of the Company. Such grant shares are acquired by the scheme trustee on the market of The Stock Exchange Hong Kong Limited (the “Stock Exchange”) and held upon trust for the benefit of the grantees and shall become vested in the grantees upon satisfaction of specified vesting criteria.

### OUTLOOK AND PROSPECTS

#### Construction

Infrastructure development in Hong Kong is expected to continue, albeit at a less prodigious pace as approval of government projects is likely to remain slow. Major projects that the market is anticipating include the Central Kowloon Route, Tung Chung Land Reclamation for Tung Chung New Town Extension, and Hong Kong International Airport’s Three Runway System construction and related projects. Infrastructure construction costs are predicted to rise less steeply in the coming one to two years and costs for housing construction materials will remain steady. Apart from the Hong Kong market, the Group will seek to expand its footprint by means of acquisitions and partnerships, particularly for projects in the PRC and large-scale infrastructure projects in countries along the “Belt and Road” routes.

### 僱員及薪酬政策

於2017年9月30日，本集團約有5,640名僱員。截至2017年9月30日止六個月之僱員薪酬總額約為769,100,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並根據考勤評核按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及僱員之表現而發放。此外，本集團亦因應僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

為達致向僱員提供達到表現目標的激勵及令僱員利益透過擁有股份直接與股東利益一致的目標，本公司於2017年8月1日採納了受限制股份獎勵計劃。根據該計劃，本公司可向合資格參與者授出本公司之受限制股份。該等授出股份乃由計劃受託人於香港聯合交易所有限公司（「聯交所」）之市場上購買及為承授人的利益以信託方式持有，並於特定歸屬條件達成後歸屬承授人。

### 前景及展望

#### 建築

香港基建預期將持續發展，惟步伐將顯著放緩，原因是政府項目審批速度很大機會維持在較慢水平。市場期待的大型項目包括中九龍幹線、東涌新市鎮擴展的東涌土地填海以及香港國際機場三跑道系統建設及相關項目。未來一至兩年基建成本之升幅預期將會放緩，而房屋建材成本則預期維持穩定。除香港市場外，本集團將尋求透過收購及合營擴大版圖，尤其是中國項目及「一帶一路」沿線國家的大型基建項目。

# MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

## 管理層討論及分析 *(續)*

### OUTLOOK AND PROSPECTS *(Continued)*

#### Construction *(Continued)*

In line with the aforementioned strategy, the Group has entered into an agreement to acquire partial equity interest in Ng Kam Kee Construction Company Limited (“Ng Kam Kee”), a construction company with long history of business presence in Macau, in October 2017 as a strategic shareholder. The acquisition is expected to be completed by the end of 2017. The Group will leverage Ng Kam Kee’s network and platform to tap the Macau market. This latest acquisition marks the milestone in realising the Group’s expansion plan for its construction business.

#### Property Development and Investment

With house prices reaching new highs, there are concerns that the property market will become overheated, thus creating uncertainty on its outlook in the short term. However, the gradual increase in housing supply and possible impact of further interest rate hikes in the United States may potentially curb house price volatility in Hong Kong. In view of the many factors that may influence the market, the Group will stay prudent while striving to advance the property development and investment business. Correspondingly, the Group has been focusing increasingly on properties which hold the potential for generating long-term income in the form of joint ventures so as to reduce the amount of initial capital required for each project. This strategy will capitalise on the demand for retirement housing given the rising elderly population in Hong Kong. The Group will seek co-development opportunity of a premium retirement housing project in Hong Kong.

#### Professional Services

To support the long-term development of City Services, the Group will continue to consider the feasibility of various proposals to pursue its spin-off and separate listing on the Stock Exchange.

### 前景及展望 *(續)*

#### 建築 *(續)*

配合上述策略，本集團已於2017年10月訂立一份協議，作為戰略股東併購吳淦記建築有限公司（「吳淦記」）的部份股權。吳淦記為一間在澳門經營擁有悠久歷史的建築公司。併購預期於2017年年底前完成。本集團將透過吳淦記的網絡及平台開拓澳門市場。該最新的併購標誌本集團實現其建築業務擴張計劃的里程碑。

#### 物業發展及投資

隨著樓價屢創新高，引來物業市場變得過熱的擔憂，因而對其短期前景帶來不確定性。然而，房屋供應逐步增加以及美國進一步加息，或會抑制香港樓價的波動。鑒於種種可能影響市場的因素，本集團於致力促進物業發展及投資業務的同時，將保持審慎取態。因此，本集團更聚焦於具有潛力產生長期收入的物業，並以合營的方式發展，以減少各項目所需的初期資金投入。該策略將把握香港高齡人口增加所帶來的退休住屋需求。本集團將在本港尋求發展高級退休住屋項目的機會。

#### 專業服務

為支持城市服務的長期發展，本集團將繼續考慮其分拆及於聯交所獨立上市的各方案之可行性。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### OUTLOOK AND PROSPECTS (Continued)

#### Conclusion

Going forward, the Group will actively explore opportunities to collaborate in quality Public-Private Partnership (PPP) projects in the PRC and large-scale infrastructure development projects arising from the “Belt and Road Initiative” and “Guangdong-Hong Kong-Macau Greater Bay Area” development plan. Such initiatives will include acquisitions of and long-term investments in high-potential Pan-Asian construction companies while the Group will offer support for their growth and work with these investee companies to seize opportunities from the anticipated infrastructure construction boom driven by the aforementioned initiatives. In respect of the property development business, the Group will look more closely at highly suitable co-development opportunities given the uncertain conditions of the Hong Kong market.

Asia Allied Infrastructure Holdings Limited is a unique company that is in an ideal position to capitalise on two of the most significant initiatives which benefit modern-day Asia. With 50 years of experience, a sterling reputation, highly capable and farsighted management and skilled technical teams, the Group possesses the will and the means to seize current and upcoming opportunities all the while, thereby enabling the Group to increase its global presence and eventually evolve into a leading multinational enterprise.

### 前景及展望(續)

#### 總結

未來，本集團將積極探索合作開展中國優質公私合營(PPP)項目及「一帶一路」倡議與「粵港澳大灣區」發展計劃所帶來的大型基建發展項目。此等舉措將包括於泛亞洲區域收購及長期投資具有高增長潛力的建築公司，而本集團將提供支援以促進其成長，並與該等被投資公司合作把握上述計劃期待推動的基建發展高峰所帶來的機會。於物業發展業務方面，在當前本港市場不明朗的狀況下，本集團將更密切留意尤為適切的聯營發展機會。

亞洲聯合基建控股有限公司是一家獨特的公司，處於理想地位，以受惠於為現今亞洲帶來裨益的其中兩項最重大的倡議。憑藉五十載的經驗、超卓的聲譽、能力卓越及高瞻遠矚的管理層以及擁有出色技能的技術團隊，本集團具備時刻把握當前與未來機遇的意志及能力，從而能令本集團增加其環球業務覆蓋面，最終發展成一間領先的跨國企業。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### OUR PEOPLE

As valuable assets of the Group, staff are provided with tailored training programmes that enable them to strengthen and build on their professional skills. And since these programmes are offered to colleagues of different levels within the Group, this facilitates and encourages individuals to be more ambitious about their career goals, which in turn raises the competitiveness of the Group as a whole.

Besides encouraging professional growth, the Group also recognises the importance of providing a hospitable working environment for all staff. With this in mind, the Group has implemented a number of initiatives, including “Project Campus” that is aimed at providing its construction site staff with a more comfortable workplace. Furthermore, advanced technologies and recreational facilities are made available to colleagues to promote a better work-life balance. It is the sincere belief of the Group that only by creating an inclusive culture where staff members at every level are treated in a fair and equitable manner can it further progress and develop.

### EMPLOYEE HEALTH AND SAFETY

Concerned about ensuring workplace safety and protecting the health and well-being of its employees, the Group is OHSAS 18001 certified – a British certification standard pertaining to occupational health and safety management. It also regularly conducts safety audits to identify potential dangers and threats. During the Review Period, the Group registered a safety audit score of 87.1%, thus surpassing the set target of 85%. Furthermore, the accident rate was 0.165 accidents per 100,000 working hours, which is lower than the target of <0.21 set at the beginning of the year.

### 我們的員工

作為本集團的寶貴資產，員工獲提供切合其需要的培訓計劃，以加強及完善其專業技能。該等計劃提供予本集團內不同級別的員工，以促進及鼓勵個人更熱切追求實現其職業目標，從而提高本集團的整體競爭力。

除鼓勵員工專業發展外，本集團亦明白為全體員工提供舒適工作環境的重要性。為此，本集團已實施多項措施，包括旨在為建築工地員工提供更舒適工作場所的「校園計劃」。此外，本集團亦向員工提供先進的技術及康樂設施，以進一步促進工作與生活的平衡。本集團真誠相信，只有透過創造包容性的文化，令各級別的員工均能受到公正平等的對待，才能進一步成長及發展。

### 僱員健康及安全

本集團注重確保工作場所安全及保護員工的健康與福祉，已通過OHSAS 18001認證，該認證為一項有關職業健康及安全管理的英國認證標準。本集團亦定期進行安全審核，以識別潛在的危險及威脅。於回顧期間，本集團錄得安全審核分數為87.1%，超過85%的既定目標。此外，意外率為每十萬工時0.165宗意外，低於年初訂立<0.21的目標。



# CORPORATE SOCIAL RESPONSIBILITY *(Continued)*

## 企業社會責任 *(續)*

### EMPLOYEE HEALTH AND SAFETY *(Continued)*

In recognition of the Group's commitment to construction site safety, its subsidiary, Chun Wo, which specialises in the construction business, received a number of accolades during the Review Period. Among the distinctions earned include CEDD Construction Site Safety Award 2016 – CEDD Construction Site Safety Award (Gold Award); the 16th Hong Kong Occupational Safety & Health Award – Safety Management System Award – Construction (Silver Award); Construction Safety Week 2017 – Temporary Works Excellence Award – Civil Engineering Works (Bronze Award) and the 23rd Considerate Contractors Site Award Scheme – Public Works – New Works (Silver Award). The 16th Hong Kong Occupational Safety & Health Award – OSH Annual Report Award (Merit Award) was also bestowed on the Group.

### ENVIRONMENTAL PROTECTION

The Group believes that environmental protection and sustainable development of the construction industry can both be achieved. Reflecting this belief, it has continued to conduct stringent carbon audits and established carbon emission benchmarks as part of its effort to develop a model for the responsible and sustainable operation of its construction business. Through the formulation and implementation of measures for protecting the environment, conserving resources and raising environmental standards, the Group will thereby minimise the impact of its projects on the environment, while serving as role model for its peers.

The Group's efforts in environmental protection have been awarded 2016 Hong Kong Awards for Environmental Excellence (HKAEE) and Hong Kong Green Organisation Certification (HKGOC) – Hong Kong Awards for Environmental Excellence – Construction Industry (Silver Award) by Environmental Campaign Committee. The Group also received the 23rd Considerate Contractors Site Award Scheme – Outstanding Environmental Management & Performance Awards (Silver Award).

### 僱員健康及安全 *(續)*

於回顧期內，本集團專門從事建築業務的附屬公司俊和獲頒多個獎項，以表彰本集團致力於建築工地的安全。所獲獎項包括2016土木工程拓展署工地安全大獎 – 土木工程拓展署工地安全獎(金獎)、第16屆香港職業安全健康大獎 – 安全管理制度大獎 – 建築(銀獎)、2017建造業安全周 – 臨時工程卓越大獎 – 土木工程(銅獎)以及第23屆公德地盤嘉許計劃 – 公務工程 – 新建工程(銀獎)。本集團亦獲頒第16屆香港職業安全健康大獎 – 職安健年報大獎(優異獎)。

### 環境保護

本集團相信，環境保護及建造業的可持續發展能夠兼得。遵照該信念，本集團繼續嚴格實施碳審計，並建立碳排放基準，致力於為其建造業務建立負責及可持續的營運模式。透過制定及實施保護環境、節省資源及提升環保標準等措施，本集團將令各工程對環境的影響減至最低，成為業內人士的楷模。

本集團的環保措施獲得環境運動委員會頒發的2016香港環境卓越大獎及香港綠色機構認證 – 香港環境卓越大獎 – 建造業(銀獎)。本集團亦獲頒第23屆公德地盤嘉許計劃 – 傑出環境管理及表現獎(銀獎)。

# CORPORATE SOCIAL RESPONSIBILITY *(Continued)*

## 企業社會責任 *(續)*

### OPERATING PRACTICES

The Group abides by the principle of honesty, integrity and fairness when conducting business, and expects all staff to likewise uphold this principle at all times, avoiding situations such as those involving conflicts of interest.

The code of conduct is also promulgated among the Group's partners and suppliers, including its policy on "Non-acceptance of Advantages". In this way, the Group is able to minimise opportunities for corruption, fraud or disloyalty, while concurrently promote responsible conduct among relevant stakeholders.

### COMMUNITY INVOLVEMENT

Supported by the Group's "Harmony Community Programme", staff from different construction sites organised and participated in a variety of activities to demonstrate their care for the well-being of the community. This is also congruous with the Group's vision of "Building a Harmonious Community" and long-standing mission to be a responsible corporate citizen. During the Review Period, the Group organised and took part in different types of community volunteer activities, which involved over 1,100 service hours. Among these activities included working with Lifewire in staging the "Lifewire Run" to raise funds for helping child patients with rare diseases. Our staff volunteers of "Design and Construction of Redevelopment of Kwai Chung Hospital (Phase 1)" visited the patients at Kwai Chung Hospital, in which they taught the patients Baduanjin, played group games together and delivered gifts to share happy moments. The staff volunteers of "Design and Construction of New Territories West Regional Office and Water Resources Education Centre of Water Supplies Department" also partnered with Yan Oi Tong Tin Ka Ping Yuen Long Integrated Home Care Services Centre to visit the elderly at Tin Yiu Estate and installed water filters and delivered gifts to them. Furthermore, the staff volunteers of our subsidiaries "Champion Surveying & Engineering Co., Limited" visited elderly people who are living alone with Ching Wan Society and People Service Centre and offered soup to show our care.

### 營運慣例

本集團營運業務遵循誠實、廉潔及公平競爭的原則，並要求所有員工同樣始終遵守該等原則，避免涉及利益衝突等情況。

本集團亦在合作夥伴及供應商中宣揚該操守準則，包括本集團「謝絕接受饋贈」的政策。因此，本集團得以將貪污、欺詐或不忠誠行為出現的機會減至最少，同時促進相關持份者負責任的行為。

### 社區參與

憑藉本集團「和諧社區計劃」的支持，不同建築工地的員工舉辦並參與各種活動，以體現對社區福祉的關心。這亦符合本集團「建立和諧社區」的願景及成為負責任企業公民的長期使命。於回顧期內，本集團舉辦及參與不同類型的社區義工活動，總服務時數超過1,100小時。該等活動中包括與「Lifewire 護•聯網」合作舉行「Lifewire Run 愛跑•香港地」，籌集資金幫助患有罕見疾病的病童。「葵涌醫院重建計劃設計及承造工程(第一期)」項目的義工同事探訪葵涌醫院的病人，除教授八段錦外，亦與病人玩集體遊戲及送上禮物，分享開心時光。另外「設計和建造水務署新界西分署及水資源教育中心」的義工同事與仁愛堂田家炳元朗綜合家居照顧服務中心合作，探訪天耀邨的長者，為他們安裝濾水器及送出福袋。此外，子公司「俊威測繪工程有限公司」的義工同事與青雲社及民社服務中心一起探訪獨居長者，送上湯水以示關懷。

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
<b>REVENUE</b>	營業額	4	<b>3,847,368</b>	4,537,181
Cost of sales	銷售成本		<b>(3,551,105)</b>	(4,296,147)
Gross profit	毛利		<b>296,263</b>	241,034
Other income and gains, net	其他收入及收益淨額	4	<b>75,300</b>	51,723
Selling expenses	銷售開支		<b>(3,100)</b>	(2,223)
Administrative expenses	行政開支		<b>(192,952)</b>	(186,020)
Other expenses, net	其他開支淨額		<b>(3,496)</b>	(25,916)
Finance costs	融資成本	5	<b>(28,469)</b>	(26,468)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>1,811</b>	19,941
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>145,357</b>	72,071
Income tax	所得稅	7	<b>(60,050)</b>	(27,855)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		<b>85,307</b>	44,216
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(開支)			
<i>Items to be reclassified to profit or loss in subsequent periods:</i>	後續期間將重新分類至損益之項目：			
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		<b>27,561</b>	(22,766)
Reclassification adjustments for gains included in profit or loss upon deregistration of a subsidiary	取消註冊一間附屬公司收益之重新分類調整(計入損益)		-	(1,265)
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備		<b>150</b>	(204)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX OF NIL</b>	本期間其他全面收益／(開支)，已扣除零港元之所得稅		<b>27,711</b>	(24,235)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	本期間全面收益總額		<b>113,018</b>	19,981

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

## 簡明綜合損益及其他全面收益表(續)

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
<b>PROFIT FOR THE PERIOD</b>	應佔本期間溢利：		
<b>ATTRIBUTABLE TO:</b>			
Shareholders of the Company	本公司股東	<b>71,291</b>	44,213
Non-controlling interests	非控股權益	<b>14,016</b>	3
		<b>85,307</b>	44,216
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	應佔本期間全面收益總額：		
<b>ATTRIBUTABLE TO:</b>			
Shareholders of the Company	本公司股東	<b>99,002</b>	19,978
Non-controlling interests	非控股權益	<b>14,016</b>	3
		<b>113,018</b>	19,981
<b>EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	本公司股東應佔每股盈利	9	
		<b>HK cents</b> 港仙	HK cents 港仙
Basic	基本	<b>4.42</b>	3.00
Diluted	攤薄	<b>4.41</b>	2.91

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 September 2017

2017年9月30日

			30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	10	<b>265,822</b>	267,813
Investment properties	投資物業	11	<b>907,293</b>	866,120
Goodwill	商譽		<b>44,686</b>	44,686
Investment in a joint venture	於一間合營公司投資		<b>313,993</b>	313,993
Investments in associates	於聯營公司投資		<b>62,141</b>	75,963
Deferred tax assets	遞延稅項資產		<b>2,839</b>	5,693
Total non-current assets	非流動資產總額		<b>1,596,774</b>	1,574,268
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Land held for property development	持作物業發展之土地		<b>531,714</b>	523,714
Properties under development	發展中物業		<b>507,684</b>	398,437
Properties held for sale	持作銷售物業		<b>5,600</b>	6,707
Amounts due from contract customers	應收合約客戶款項		<b>2,253,892</b>	1,888,491
Trade receivables	貿易應收款項	12	<b>1,578,467</b>	1,516,727
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>611,223</b>	599,725
Derivative component of convertible bonds	可換股債券衍生部分	15	<b>5,664</b>	-
Income tax recoverables	可退回稅項		<b>8,110</b>	10,011
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資		<b>91</b>	105
Restricted cash and pledged deposits	受限制現金及已抵押存款		<b>150,855</b>	51,419
Cash and cash equivalents	現金及與現金等值項目		<b>1,213,783</b>	1,713,371
			<b>6,867,083</b>	6,708,707
Non-current assets and assets of a disposal group classified as held for sale	分類為持作銷售之非流動資產及出售集團資產		-	180,189
Total current assets	流動資產總額		<b>6,867,083</b>	6,888,896

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況表(續)

30 September 2017

2017年9月30日

			30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Amounts due to contract customers		應付合約客戶款項	<b>763,675</b>	734,827
Trade payables		貿易應付款項	<b>1,792,822</b>	1,589,114
Other payables and accruals		其他應付款項及應計款項	<b>444,943</b>	482,411
Bank and other borrowings		銀行及其他借款	<b>2,339,306</b>	2,938,779
Liability component of convertible bonds		可換股債券負債部分	<b>262,931</b>	217,778
Derivative components of convertible bonds		可換股債券衍生部分	-	38,260
Hire purchase contract and finance lease payables		租購合約及融資租賃應付款項	<b>11,868</b>	13,666
Income tax payables		應繳所得稅	<b>81,370</b>	53,700
			<b>5,696,915</b>	6,068,535
Liabilities directly associated with the assets of a disposal group classified as held for sale		與分類為持作銷售之出售集團資產直接相關的負債	-	748
Total current liabilities		流動負債總額	<b>5,696,915</b>	6,069,283
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>1,170,168</b>	819,613
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總額減流動負債</b>	<b>2,766,942</b>	2,393,881
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Other payables		其他應付款項	<b>79,822</b>	65,701
Bank and other borrowings		銀行及其他借款	<b>324,510</b>	5,749
Guaranteed bonds		擔保債券	<b>39,000</b>	39,000
Hire purchase contract and finance lease payables		租購合約及融資租賃應付款項	<b>10,864</b>	16,845
Deferred tax liabilities		遞延稅項負債	<b>19,505</b>	21,326
Total non-current liabilities		非流動負債總額	<b>473,701</b>	148,621
Net assets		資產淨值	<b>2,293,241</b>	2,245,260
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to shareholders of the Company</b>		<b>本公司股東應佔權益</b>		
Issued capital		已發行股本	<b>164,229</b>	161,929
Reserves		儲備	<b>2,090,218</b>	2,058,553
			<b>2,254,447</b>	2,220,482
Non-controlling interests		非控股權益	<b>38,794</b>	24,778
Total equity		權益總額	<b>2,293,241</b>	2,245,260

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股東權益變動表

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Issued capital	Treasury shares	Share premium account	Special reserve	Convertible bond equity reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	庫存股份 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	特別儲備 (Unaudited) (未經審核)	可換股債券 權益儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	儲備 外匯波動 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總額 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於2016年4月1日	141,462	-	477,956	2,900	25,958	33,299	45,131	1,176,150	1,902,866	25,850	1,928,706
Profit for the period	本期間溢利	-	-	-	-	-	-	44,213	44,213	3	44,216	
Other comprehensive loss for the period:	本期間其他全面開支：											
Exchange differences:	匯兌差額：											
Translation of foreign operations	換算海外業務	-	-	-	-	-	(22,766)	-	(22,766)	-	(22,766)	
Reclassification adjustment for a gain included in profit or loss upon deregistration of a subsidiary	取消註冊一間附屬公司收益之重新分類調整(計入損益)	-	-	-	-	-	(1,265)	-	(1,265)	-	(1,265)	
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	(204)	-	(204)	-	(204)	
Total comprehensive income/(loss) for the period	本期間全面收益/(開支)總額	-	-	-	-	-	(24,235)	44,213	19,978	3	19,981	
Share placement	股份配售	7,200	-	82,800	-	-	-	-	90,000	-	90,000	
Deemed contribution from a non-controlling equity holder of a subsidiary	視作一名附屬公司非控股股東持有之注資	-	-	-	-	-	401	-	401	-	401	
Share of reserve of an associate	應佔一間聯營公司的儲備	-	-	-	-	-	272	-	272	-	272	
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	868	868	
At 30 September 2016	於2016年9月30日	148,662	-	560,756	2,900	25,958	33,972	20,896	1,220,363	2,013,507	26,721	2,040,228
At 1 April 2017	於2017年4月1日	161,929	-*	623,804*	2,900*	17,978*	33,571*	(1,356)*	1,381,656*	2,220,482	24,778	2,245,260
Profit for the period	本期間溢利	-	-	-	-	-	-	71,291	71,291	14,016	85,307	
Other comprehensive income for the period:	本期間其他全面收益：											
Exchange differences:	匯兌差額：											
Translation of foreign operations	換算海外業務	-	-	-	-	-	27,561	-	27,561	-	27,561	
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	150	-	150	-	150	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	27,711	71,291	99,002	14,016	113,018	
Deemed contribution from a non-controlling equity holder of a subsidiary	視作一名附屬公司非控股股東持有之注資	-	-	-	-	-	6,645	-	6,645	-	6,645	
Disposal of an associate	出售一間聯營公司	-	-	-	-	-	(17,584)	-	(17,584)	-	(17,584)	
Issue of shares upon exercise of convertible bonds	兌換可換股債券所發行的股份	15	2,300	13,799	-	(590)	-	-	15,509	-	15,509	
Purchase of own shares and held as treasury shares	購買自身股份及持作庫存股份	16(b)	-	(15,350)	-	-	-	-	(15,350)	-	(15,350)	
Equity-settled share-based payment	以權益結算之股份付款	16(b)	-	700	-	-	-	-	700	-	700	
Recognition upon waiver of terms of convertible bonds	因豁免可換股債券條款而確認	15	-	-	-	6,576	-	-	6,576	-	6,576	
2017 final dividend	2017年末期股息	-	-	-	-	-	-	(61,533)	(61,533)	-	(61,533)	
At 30 September 2017	於2017年9月30日	164,229	(14,650)*	637,603*	2,900*	23,964*	22,632*	26,355*	1,391,414*	2,254,447	38,794	2,293,241

\* These reserve accounts comprise the consolidated reserves of HK\$2,090,218,000 (31 March 2017: HK\$2,058,553,000) in the condensed consolidation statement of financial position.

\* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備2,090,218,000港元(2017年3月31日: 2,058,553,000港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Net cash flows (used in)/from operating activities	經營活動(所用)／產生之現金流量淨額		(105,196) 54,930
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>		
Interest received	已收利息		5,813 11,488
Dividend received from an associate	自一間聯營公司收取之股息		15,603 -
Purchases of items of property, plant and equipment	購買物業、機器及設備項目		(19,880) (11,414)
Purchases of investment property	購買投資物業		(52) -
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項		898 3,771
Proceeds from disposal of investment property	出售投資物業所得款項		9,350 -
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	18	28,563 -
Proceeds from sale of property interests through disposal of an associate	透過出售一間聯營公司出售物業權益所得款項		98,701 -
Acquisition of subsidiaries	收購附屬公司	17	- (155,185)
Increase in amounts due from associates	聯營公司之欠款增加		(1,448) (149,313)
Loans to subcontractors	借款予分包商		(41,100) -
Increase in time deposits with maturity of more than three months when acquired	於購入時到期日超過三個月之定期存款增加		(72,710) -
Net cash flow from/(used in) investing activities	投資活動產生／(所用)之現金流量淨額		23,738 (300,653)



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 簡明綜合現金流量表(續)

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>		
Proceeds from placement of new ordinary shares	配售新普通股所得款項	-	90,000
Purchases of treasury shares	購買庫存股份	(15,350)	-
New bank loans	新獲得銀行貸款	394,294	819,207
New trust receipt loans	新造信託收據貸款	47,997	28,384
Repayment of bank loans	償還銀行貸款	(704,618)	(496,619)
Repayment of trust receipt loans	償還信託收據貸款	(19,881)	-
Repayment of other borrowings	償還其他借款	(856)	-
Capital element of hire purchase contract and finance lease rental payments	租購合約及融資租賃租金付款之資本部分	(7,915)	(13,950)
Interest element of hire purchase contract and finance lease rental payments	租購合約及融資租賃租金付款之利息部分	(347)	(722)
Dividend paid	已付股息	(61,533)	-
Other interest paid	已付其他利息	(47,486)	(31,948)
(Increase)/decrease in restricted cash and pledged deposits	受限制現金及已抵押存款(增加)/減少	(99,436)	218,653
Net cash flows (used in)/from financing activities	融資活動(所用)/產生之現金流量淨額	(515,131)	613,005
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目(減少)/增加淨額</b>	<b>(596,589)</b>	<b>367,282</b>
Cash and cash equivalents at beginning of period	期初時現金及與現金等值項目	1,713,371	1,005,420
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	24,291	(16,796)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末時現金及與現金等值項目</b>	<b>1,141,073</b>	<b>1,355,906</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 簡明綜合現金流量表(續)

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目結餘之分析</b>		
Cash and bank balances other than time deposits	現金及銀行結餘 (不包括定期存款)	<b>909,198</b>	1,300,111
Time deposits	定期存款	<b>455,440</b>	106,092
Less: Restricted cash and pledged deposits	減：受限制現金及已抵押存款	<b>(150,855)</b>	(50,297)
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所述之現金及與現金等值項目	<b>1,213,783</b>	1,355,906
Less: Time deposits with maturity of more than three months when acquired	減：於購入時到期日超過三個月之定期存款	<b>(72,710)</b>	–
<b>Cash and cash equivalents as stated in the condensed consolidated statement of cash flows</b>	<b>簡明綜合現金流量表所述之現金及與現金等值項目</b>	<b>1,141,073</b>	1,355,906

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

### 2 SIGNIFICANT ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for (i) investment properties, equity investments at fair value through profit or loss and the derivative components of convertible bonds which have been measured at fair value; and (ii) non-current assets and assets of a disposal group classified as held for sale which are stated at the lower of their carrying amounts and fair values less costs to sell.

The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2017 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2017, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s condensed consolidated interim financial information:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to a number of HKFRSs

The adoption of these revised HKFRSs has had no significant financial effect on the condensed consolidated interim financial information and there have been no significant changes to the accounting policies applied in the condensed consolidated interim financial information.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### 1 編製基準

此未經審核簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告而編製。

### 2 主要會計政策

此未經審核簡明綜合中期財務資料乃按歷史成本基準編製，惟(i)投資物業、按公平值計入損益之股本投資及可換股債券衍生部分按公平值計量；及(ii)分類為持作銷售之非流動資產及出售集團資產按賬面值與公平值減出售成本較低者列賬。

於截至2017年9月30日止六個月之簡明綜合中期財務資料所採用會計政策及計算方法與編製本集團截至2017年3月31日止年度全年財務報表所遵循者一致，惟就本期間之簡明綜合中期財務資料首次採納下列經修訂香港財務報告準則(「香港財務報告準則」)除外：

香港會計準則 第7號修訂	披露計劃
香港會計準則 第12號修訂	就未變現虧損確認 遞延稅項資產
2014年至2016年 週期之年度改進	若干香港財務報告 準則之修訂

採納該等經修訂香港財務報告準則對簡明綜合中期財務資料並無造成重大財務影響，且簡明綜合中期財務資料中應用的會計政策並無重大變動。

本集團並未提早採納任何已頒佈但尚未生效的準則、詮釋或修訂。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註(續)

### 3 OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following three reportable operating segments:

- Construction work – provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction
- Property development – development, sale and leasing of properties and investment
- Professional services – provision of security and facility management solutions

#### Segment revenue and results

Segment results represent the gross profit generated from each segment, net of selling expenses and administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 3 經營分部資料

就管理目的，本集團的經營業務乃按其營運性質及所提供產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他經營分部。

本集團之主要營運決策者為本公司執行董事及若干高級管理層(統稱為「主要營運決策者」)。就主要營運決策者評估表現及分配資源為目的，本集團之業務活動分類為以下三個可呈報經營分部：

- 建築工程 – 提供土木工程、機電工程、地基及樓宇建築方面之服務
- 物業發展 – 發展、出售及租賃物業及投資
- 專業服務 – 提供保安及設施管理解決方案

#### 分部收益及業績

分部業績指各分部所產生之毛利，經扣除各分部直接應佔之銷售開支以及行政開支，而並無分配企業開支、利息收入及融資成本。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 3 OPERATING SEGMENT INFORMATION

(Continued)

#### Segment revenue and results (Continued)

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

For the six months ended 30 September 2017

### 3 經營分部資料(續)

#### 分部收益及業績(續)

本集團按可呈報經營分部劃分之收益及業績分析如下：

截至2017年9月30日止六個月

		Property development			Total
		Construction work	and investment	Professional services	
		建築工程	物業發展及投資	專業服務	總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Sales to external customers	向外部客戶銷售	3,576,210	2,218	268,940	3,847,368
<b>Segment results</b>	<b>分部業績</b>	<b>176,763</b>	<b>1,920</b>	<b>15,147</b>	<b>193,830</b>
Interest income	利息收入				5,813
Corporate and other unallocated expenses	企業及其他未分配開支				(25,817)
Finance costs	融資成本				(28,469)
Profit before tax	除稅前溢利				145,357
Income tax	所得稅				(60,050)
Profit for the period	本期間溢利				85,307
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Share of profits and losses of associates	應佔聯營公司溢利及虧損	-	1,811	-	1,811
Depreciation	折舊	(20,303)	(237)	(918)	(21,458)
Fair value gain of investment properties, net	投資物業之公平值收益淨額	-	17,060	-	17,060
Gains/(losses) on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之收益/(虧損)淨額	289	-	(165)	124
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬	-	(95)	-	(95)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 3 OPERATING SEGMENT INFORMATION

(Continued)

#### Segment revenue and results (Continued)

For the six months ended 30 September 2016

### 3 經營分部資料(續)

#### 分部收益及業績(續)

截至2016年9月30日止六個月

		Construction work 建築工程 (Unaudited) (未經審核) HK\$'000 千港元	Property development and investment 物業發展及投資 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Sales to external customers	向外部客戶銷售	4,288,431	10,900	237,850	4,537,181
<b>Segment results</b>	<b>分部業績</b>	86,244	17,975	4,610	108,829
Interest income	利息收入				11,488
Corporate and other unallocated expenses	企業及其他未分配開支				(21,778)
Finance costs	融資成本				(26,468)
Profit before tax	除稅前溢利				72,071
Income tax	所得稅				(27,855)
Profit for the period	本期間溢利				44,216
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Share of profits and losses of associates	應佔聯營公司溢利及虧損	-	19,941	-	19,941
Depreciation	折舊	(23,674)	(22)	(546)	(24,242)
Fair value loss of investment properties, net	投資物業之公平值虧損淨額	-	(18,000)	-	(18,000)
Gains on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之收益淨額	2,690	55	-	2,745

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 3 OPERATING SEGMENT INFORMATION

(Continued)

#### Segment assets and liabilities

Segment assets and liabilities information is not disclosed as they are not regularly reviewed by the CODM.

#### Information about major customers

A summary of revenue earned from one external customer (six months ended 30 September 2016: two external customers) which individually contributed more than 10% of the Group's revenue for each of the periods ended 30 September 2017 and 2016 is set out below:

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Customer A:	客戶A:		
Contribution to construction work segment	屬於建築工程分部	2,452,571	2,240,257
Contribution to professional services segment	屬於專業服務分部	1,339	1,283
		<b>2,453,910</b>	<b>2,241,540</b>
Customer B:	客戶B:		
Contribution to construction work segment	屬於建築工程分部	N/A 不適用	482,004
Contribution to professional services segment	屬於專業服務分部	N/A 不適用	141,727
		<b>N/A 不適用</b>	<b>623,731</b>

"N/A" denotes that such figures represent less than 10% of the Group's total revenue from continuing operations.

### 3 經營分部資料(續)

#### 分部資產及負債

由於主要營運決策者並非定期審閱分部資產及負債，故有關資料不作披露。

#### 有關主要客戶之資料

於截至2017年及2016年9月30日止各期間來自為本集團單獨貢獻收益達10%以上的一名外部客戶(截至2016年9月30日止六個月：兩名外部客戶)的收益摘要載列如下：

「不適用」指該等數字少於本集團於持續經營業務所得收益的10%。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 4 REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents: (1) an appropriate proportion of contract revenue of construction contracts for the provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction; (2) services fees from the provision of construction related consultancy services; (3) the invoiced value of properties sold, net of business tax and government surcharges; (4) gross rental income from the leasing of investment properties; and (5) service fees from the provision of security and facility management solutions.

An analysis of the Group's revenue, other income and gains, net, is as follows:

### 4 營業額、其他收入及收益淨額

營業額指：(1)就提供土木工程、機電工程、地基及樓宇建築工程範疇服務之建築合約之適當比例合約收入；(2)提供建築相關諮詢之服務費；(3)已售物業之發票價值(扣除營業稅及政府附加費)；(4)來自租賃投資物業之租金收入總額；及(5)提供保安及設施管理解決方案之服務費。

本集團之營業額、其他收入及收益淨額之分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>		
Construction work	建築工程	<b>3,548,978</b>	4,288,431
Rendering of construction related consultancy services	提供建築相關諮詢服務	<b>27,232</b>	–
Sale of properties	銷售物業	<b>1,758</b>	6,117
Gross rental income of investment properties	投資物業租金收入總額	<b>460</b>	4,783
Rendering of security and facility management services	提供保安及設施管理服務	<b>268,940</b>	237,850
		<b>3,847,368</b>	4,537,181



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 4 REVENUE, OTHER INCOME AND GAINS, NET (Continued)

### 4 營業額、其他收入及收益淨額(續)

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核)	2016 2016年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	<b>5,813</b>	11,488
Other rental income	其他租金收入	<b>116</b>	14
Guarantee income	擔保收益	<b>8,857</b>	9,361
Management fee income	管理費收入	<b>918</b>	3,005
Sundry income	雜項收入	<b>4,437</b>	4,563
		<b>20,141</b>	28,431
<b>Gains, net</b>	<b>收益淨額</b>		
Gains on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之收益淨額	<b>124</b>	2,745
Gain on bargain purchase of a subsidiary	議價購買一間附屬公司之收益	17	19,282
Gain on disposal of a subsidiary	出售一間附屬公司之收益	18	-
Gains on sale of property interests through disposal of an associate	透過出售一間聯營公司出售物業權益之收益	<b>2,070</b>	-
Gains on disposal of non-current assets held for sale	出售持作銷售之非流動資產之收益	<b>14,713</b>	-
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	-	1,265
Fair value gain of investment properties, net	投資物業之公平值收益淨額	11	-
Foreign exchange differences, net	匯兌差額淨額	<b>222</b>	-
		<b>55,159</b>	23,292
Other income and gains, net	其他收入及收益淨額	<b>75,300</b>	51,723

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 5 FINANCE COSTS

### 5 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Interests on:	以下各項之利息：		
Bank and other borrowings	銀行及其他借款	38,099	31,948
Guaranteed bonds	擔保債券	1,247	–
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	347	722
		<b>39,693</b>	32,670
Imputed interest on:	估算利息：		
Convertible bonds	可換股債券	23,171	4,267
Interest-free loans from a non-controlling equity holder of a subsidiary	來自一名附屬公司 非控股股權持有人 之免息貸款	1,478	807
		<b>24,649</b>	5,074
Total interest expenses	總利息開支	<b>64,342</b>	37,744
Amortisation of ancillary costs incurred in connection with the arrangement of a bank loan	有關一項銀行貸款 產生之輔助性成本之攤銷	2,025	2,025
Total finance costs	總融資成本	<b>66,367</b>	39,769
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	<b>(6,935)</b>	(10,071)
Amount capitalised in properties under development	撥充資本至發展中物業 之數額	<b>(5,338)</b>	(3,230)
Amount capitalised in investment property under construction	撥充資本至在建投資物業 之數額	<b>(25,625)</b>	–
		<b>28,469</b>	26,468

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 6 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of construction work	建築工程成本	<b>3,290,898</b>	4,079,840
Cost of construction related consultancy services provided	已提供建築相關諮詢服務成本	<b>20,982</b>	–
Cost of properties sold	已售物業成本	<b>1,757</b>	3,610
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收取租金之投資物業所產生之直接經營開支(包括維修保養)	<b>140</b>	661
Cost of security and facility management services provided	已提供保安及設施管理服務成本	<b>237,328</b>	212,036
Depreciation	折舊	<b>21,458</b>	24,242
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	<b>(14,715)</b>	(20,771)
		<b>6,743</b>	3,471

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 7 INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 7 所得稅

香港利得稅乃按本期間內在香港產生之估計應課稅溢利以16.5%（截至2016年9月30日止六個月：16.5%）計提撥備。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	<b>41,042</b>	27,140
Mainland China	中國內地	<b>20,291</b>	3,087
Elsewhere	其他地方	<b>1,911</b>	804
Over-provision in prior years:	過往年度過度撥備：		
Elsewhere	其他地方	<b>(4,227)</b>	-
Deferred	遞延	<b>1,033</b>	(3,176)
Total tax expense for the period	本期間稅項開支總額	<b>60,050</b>	27,855

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 8 DIVIDEND

### 8 股息

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend recognised as distribution during the period in respect of 2017 of HK3.8 cents (2016: Nil) per ordinary share	期內確認為分派之2017年末期股息每股普通股3.8港仙(2016年：無)	<b>61,533</b>	-
Interim dividend declared in respect of six months ended 30 September 2017 of HK1.23 cents (six months ended 30 September 2016: Nil) per ordinary share	已宣派截至2017年9月30日止六個月之中期股息每股普通股1.23港仙(截至2016年9月30日止六個月：無)	<b>21,241</b>	-
		<b>82,774</b>	-

### 9 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

### 9 本公司股東應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares in issue during the period.

每股基本盈利金額乃根據本公司股東應佔期間溢利及本期間內已發行普通股加權平均數計算。

In respect of the diluted earnings per share amount for the period ended 30 September 2017, the calculation of the diluted earnings per share amount is based on the profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation and took into account the effect of treasury shares.

就截至2017年9月30日止期間每股攤薄盈利金額而言，每股攤薄盈利金額按計算每股基本盈利時使用的本公司股東應佔期間溢利及本期間內已發行普通股加權平均數計算，並考慮庫存股份的影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註 *(續)*

### 9 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

*(Continued)*

The calculation of the diluted earnings per share amount for the period ended 30 September 2016 is based on the profit for the period attributable to shareholders of the Company, adjusted to reflect the effect of the deemed conversion of all the Group's dilutive convertible bonds at the respective dates of issue. The weighted average number of ordinary shares used in the calculation is the total of (i) the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation; and (ii) the number of ordinary shares to be issued on the deemed conversion of all dilutive convertible bonds into ordinary shares, at the beginning of the period or the date of issue, whichever is the later.

The calculation of the basic and diluted earnings per share amount is based on the following data:

#### Earnings

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to shareholders of the Company, used in the basic earnings per share calculation	本公司股東應佔本期間溢利，用作計算每股基本盈利	71,291	44,213
Imputed interest on convertible bonds	可換股債券之估算利息	-	1,328
Profit for the period attributable to shareholders of the Company, used in the diluted earnings per share calculation	本公司股東應佔本期間溢利，用作計算每股攤薄盈利	71,291	45,541

### 9 本公司股東應佔每股盈利 *(續)*

於截至2016年9月30日止期間，每股攤薄盈利金額乃根據本公司股東應佔期間溢利計算，並就本集團所有潛在攤薄之可換股債券視作於各相關發行日期獲兌換而作出調整。計算所用的普通股加權平均數為以下之總和：(i)期內已發行的普通股數目（與計算每股基本盈利所使用者相同）；及(ii)於期初或發行之日（以較遲者為準），所有潛在攤薄之可換股債券被視作兌換成為普通股下將予發行的普通股數目。

每股基本及攤薄盈利金額乃根據以下數據計算：

#### 盈利

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 9 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

(Continued)

#### Number of shares

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核)	2016 2016年 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	本期間已發行普通股加權平均數，用作計算每股基本盈利	<b>1,614,743,153</b>	1,473,633,369
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Convertible bonds	可換股債券	–	91,593,478
Shares awarded under share award scheme	根據股份獎勵計劃授出的股份	<b>1,820,342</b>	–
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	普通股加權平均數，用作計算每股攤薄盈利	<b>1,616,563,495</b>	1,565,226,847

### 9 本公司股東應佔每股盈利(續)

#### 股份數目

### 10 PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$20,016,000 (six months ended 30 September 2016: HK\$11,414,000) on property, plant and equipment, disposed and write-off of property, plant and equipment with a total net carrying amount of approximately HK\$774,000 (six months ended 30 September 2016: HK\$1,026,000) and approximately HK\$95,000 (six months ended 30 September 2016: Nil), respectively.

### 10 物業、機器及設備

本期間，本集團就物業、機器及設備投入約20,016,000港元(截至2016年9月30日止六個月：11,414,000港元)，出售及撇賬總賬面淨值分別約774,000港元(截至2016年9月30日止六個月：1,026,000港元)及約95,000港元(截至2016年9月30日止六個月：無)的物業、機器及設備。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 11 INVESTMENT PROPERTIES

### 11 投資物業

		Completed	Under construction	Total
		竣工	在建工程	總額
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Carrying amount at 1 April 2017	於2017年4月1日的賬面值	26,120	840,000	866,120
(Disposal)/Additions	(出售)/添置	(9,299)	6,359	(2,940)
Interest capitalised (note 5)	資本化之利息(附註5)	–	25,625	25,625
Net (loss)/gain from fair value adjustments	公平值調整(虧損)/收益淨額	(956)	18,016	17,060
Transfer from deposits paid for properties held for sale	轉自持作銷售物業之已付按金	1,134	–	1,134
Exchange realignment	匯兌調整	294	–	294
Carrying amount at 30 September 2017	於2017年9月30日的賬面值	17,293	890,000	907,293



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 12 TRADE RECEIVABLES

### 12 貿易應收款項

		Notes	30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables other than retention receivables	貿易應收款項 (應收保固金除外)	(a)	<b>1,076,197</b>	1,032,439
Retention receivables	應收保固金	(b)	<b>502,270</b>	484,288
			<b>1,578,467</b>	1,516,727

Notes:

- (a) Except for the rental income from leasing of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

附註：

- (a) 除根據有關協議條款應付之租賃物業租金收入外，本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應佔的限額與評級將定期審閱。根據相關結算記錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 12 TRADE RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The aged analysis of the trade receivables (other than retention receivables) as at the end of the reporting period, based on the invoice date, is as follows:

		30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	933,497	902,579
1 to 2 months	一至兩個月	64,032	64,734
2 to 3 months	兩至三個月	33,495	17,271
Over 3 months	三個月以上	45,173	47,855
		<b>1,076,197</b>	1,032,439

The aged analysis of the trade receivables (other than retention receivables) as at the end of the reporting period, based on the due date, is as follows:

		30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	904,805	906,842
Past due but not impaired:	已逾期但未減值：		
1-30 days	1-30日	87,583	65,772
31-90 days	31-90日	39,253	9,513
91-180 days	91-180日	4,869	9,947
Over 180 days	超過180日	39,687	40,365
		<b>171,392</b>	125,597
		<b>1,076,197</b>	1,032,439

### 12 貿易應收款項(續)

附註：(續)

(a) (續)

於報告期末基於發單日之貿易應收款項(應收保固金除外)賬齡分析列載如下：

於報告期末，根據到期日計算之貿易應收款項(應收保固金除外)賬齡分析列載如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 12 TRADE RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

(b) Retention receivables held by contract customers arose from the Group's construction work business and are settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.

The due date for settlement of the Group's retention receivables as at the end of the reporting period is analysed as follows:

		30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Due within one year	一年內到期	<b>141,542</b>	82,942
Due after one year	一年後到期	<b>360,728</b>	401,346
		<b>502,270</b>	484,288

### 12 貿易應收款項(續)

附註：(續)

(a) (續)

並無逾期或減值之應收款項與來自不同背景及近期無拖欠記錄之大量客戶有關。

已逾期但未減值之應收款項與若干在本集團以往記錄中有良好記錄之獨立客戶有關。根據以往經驗，本公司董事認為，因信貸質素並無重大轉變，以及仍然相信該等結餘可以全數收回，故毋須就該等結餘作出任何減值撥備。

(b) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，並根據建築工程合約所規定，於建築工程竣工後介乎一年至三年內結付。

於報告期末本集團應收保固金到期結付之期限分析如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 13 TRADE PAYABLES

		Notes	30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade payables other than retention payables	貿易應付款項 (應付保固金除外)	(a)	<b>1,199,572</b>	1,032,196
Retention payables	應付保固金	(b)	<b>593,250</b>	556,918
			<b>1,792,822</b>	1,589,114

Notes:

- (a) The Group's trade payables (other than retention payables) are non-interest bearing and are normally settled on 30-day terms.

An aged analysis of the Group's trade payables (other than retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

		Notes	30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內		<b>697,816</b>	615,846
1 to 2 months	一至兩個月		<b>158,731</b>	213,921
2 to 3 months	兩至三個月		<b>106,533</b>	63,443
Over 3 months	三個月以上		<b>236,492</b>	138,986
			<b>1,199,572</b>	1,032,196

- (b) Retention payables held by the Group arose from the Group's construction work business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

### 13 貿易應付款項

附註：

- (a) 本集團之貿易應付款項(應付保固金除外)為免息並一般按30天期數償還。

於報告期末，本集團之貿易應付款項(應付保固金除外)以發票日期為基準計算之賬齡分析列載如下：

- (b) 本集團所持有應付保固金乃產生自本集團之建築工程業務，並根據分包工程合約所規定，於分包商完成相關建築工程後介乎一年至三年內向分包商償付。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 14 BANK AND OTHER BORROWINGS

### 14 銀行及其他借款

			30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Trust receipt loans, secured	信託收據貸款， 有抵押		4,319	2,509
Trust receipt loans, unsecured	信託收據貸款， 無抵押		26,305	—
Bank loans, secured	銀行貸款，有抵押		1,288,973	1,438,550
Bank loans, unsecured	銀行貸款，無抵押		1,347,427	1,507,934
			<b>2,667,024</b>	2,948,993
Less: Unamortised ancillary costs incurred in connection with the arrangement of the bank loan	減：就銀行貸款安排產生之未攤銷輔助性成本		(5,063)	(7,088)
			<b>2,661,961</b>	2,941,905
Other loans, unsecured	其他貸款，無抵押	(a), (b)	1,855	2,623
Total bank and other borrowings	銀行及其他借款總額		<b>2,663,816</b>	2,944,528
Analysed into:	分析如下：			
Bank borrowings repayable:	應償還銀行借款：			
On demand	須按 要求	(c)	1,739,724	2,934,638
Within one year	一年內		597,727	1,707
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)		320,235	1,596
Beyond five years	五年以上		4,275	3,964
Total bank borrowings	銀行借款總額		<b>2,661,961</b>	2,941,905
Other loans repayable:	其他應償還貸款：			
On demand	須按 要求	(c)	1,200	1,415
Within one year	一年內		655	1,019
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)		—	189
Total other loans	其他貸款總額		<b>1,855</b>	2,623
Total bank and other borrowings	銀行及其他借款總額		<b>2,663,816</b>	2,944,528
Portion classified as current liabilities	分類為流動負債 之部分		<b>(2,339,306)</b>	(2,938,779)
Non-current portion	非流動部分		<b>324,510</b>	5,749

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 14 BANK AND OTHER BORROWINGS

(Continued)

Notes:

- (a) Except for bank borrowings of approximately HK\$7,300,000 (31 March 2017: HK\$7,267,000) which are denominated in Singapore dollars ("SG\$"), the Group's other bank borrowings are all denominated in HK\$.

The Group's other loans are all denominated in SG\$.

- (b) The trust receipt loans of the Group carry interest at floating rates ranging from Hong Kong Inter-bank Offered Rate (the "HIBOR") plus 1.8% to 2.6% (31 March 2017: HIBOR plus 1.85% to 2.75%) per annum.

The bank borrowings and other loans of the Group denominated in HK\$ and SG\$ carry interest at floating rates ranging from HIBOR plus 1.5% to 2.7% (31 March 2017: HIBOR plus 1.85% to 3%) per annum and at fixed rates ranging from 3.5% to 10.88% (31 March 2017: 3.5% to 10.88%) per annum, respectively.

- (c) The expected repayment dates of the Group's bank and other borrowings that contain a repayment on demand clause, with reference to the schedules of repayments set out in the term loan agreements, are as follows:

		30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	<b>1,672,516</b>	2,461,174
In the second year	第二年	<b>55,504</b>	442,125
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	<b>12,904</b>	32,754
		<b>1,740,924</b>	2,936,053

### 14 銀行及其他借款(續)

附註：

- (a) 除約7,300,000港元(2017年3月31日：7,267,000港元)之銀行借款以新加坡元(「新加坡元」)計值外，本集團之其他銀行借款均以港元計值。

本集團其他貸款均以新加坡元計值。

- (b) 本集團信託收據貸款按浮動利率計息，年利率介乎香港銀行同業拆息(「香港銀行同業拆息」)加1.8%至2.6%(2017年3月31日：香港銀行同業拆息加1.85%至2.75%)。

本集團的銀行借款及其他貸款(以港元及新加坡元計值)分別按浮動利率及固定利率計息，年利率分別介乎香港銀行同業拆息加1.5%至2.7%(2017年3月31日：香港銀行同業拆息加1.85%至3%)及3.5%至10.88%(2017年3月31日：3.5%至10.88%)。

- (c) 參考有期貸款協議所載還款時間表，本集團包含須按要求償還條文之銀行及其他借款之預期還款日期如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 14 BANK AND OTHER BORROWINGS

(Continued)

Notes: (Continued)

- (d) At the end of the reporting period, the following assets were pledged to secure banking facilities granted to the Group:

	30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment Investment property under construction (note 11)	21,525 890,000	22,405 840,000
Properties under development	507,684	398,437
Bank deposits	97,749	45,125
	<b>1,516,958</b>	<b>1,305,967</b>

In addition to the above, the Group has pledged the equity interest in a non-wholly-owned subsidiary to secure a banking facility granted to the Group during the period/year.

As at 30 September 2017, certain of the Group's bank borrowings and other loans in the total amount of HK\$7,300,000 (31 March 2017: HK\$7,267,000) and HK\$1,855,000 (31 March 2017: HK\$2,623,000), respectively were guaranteed by the non-controlling equity holder of a subsidiary.

### 14 銀行及其他借款(續)

附註：(續)

- (d) 於報告期末，已抵押以下資產，作為本集團獲銀行融資之擔保：

除上文所述者外，於本期間／年度，本集團已抵押其於一間非全資擁有附屬公司之股權，作為授予本集團之銀行融資之擔保。

於2017年9月30日，一名附屬公司之非控股股權持有人已對本集團若干銀行借款及其他貸款總額分別為7,300,000港元(2017年3月31日：7,267,000港元)及1,855,000港元(2017年3月31日：2,623,000港元)作出擔保。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 15 CONVERTIBLE BONDS

Summary information of the Group's convertible bonds is set out as follows:

		Convertible Bonds A 可換股債券A (note (a)) (附註(a))	Convertible Bonds B 可換股債券B (note (b)) (附註(b))
Issuance date	發行日期	30 March 2015 2015年3月30日	9 December 2016 2016年12月9日
Maturity date	到期日	30 March 2018 2018年3月30日	9 December 2017 2017年12月9日
Original principal amount (HK\$'000)	原有本金金額(千港元)	94,924	214,072
Outstanding principal amount as at 30 September 2017 (HK\$'000)	於2017年9月30日未償還 之本金金額(千港元)	94,924	167,933
Coupon rate	票息率	Zero 零	10%
Conversion price per ordinary share of the Company (HK\$) (note)	每股本公司普通股 之換股價(港元)(附註)	1.56	0.72

Note: The conversion prices of Convertible Bonds A were adjusted to HK\$1.56, with effect from 11 May 2016 as a result of a share placement during the year ended 31 March 2017.

For accounting purposes, each batch of these convertible bonds is bifurcated into (i) a liability component; and (ii) derivative components or an equity component. The following tables summarise the movements in the principal amounts, the liability, derivative and equity components of the Group's convertible bonds during the period:

### 15 可換股債券

本集團可換股債券概要資料載列如下：

附註：由於截至2017年3月31日止年度內進行股份配售，可換股債券A的換股價已調整為1.56港元，自2016年5月11日起生效。

就會計目的而言，每批可換股債券均一分為二成(i)負債部分；及(ii)衍生部分或權益部分。下表概述本期間內本集團可換股債券之本金金額、負債、衍生及權益部分之變動：



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 15 CONVERTIBLE BONDS (Continued)

### 15 可換股債券(續)

		Convertible Bonds A 可換股債券 A (Unaudited) (未經審核) HK\$'000 千港元 (note (a)) (附註(a))	Convertible Bonds B 可換股債券 B (Unaudited) (未經審核) HK\$'000 千港元 (note (b)) (附註(b))	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
<b>Principal amount outstanding</b>	<b>尚未償還本金金額</b>			
At 1 April 2017	於 2017 年 4 月 1 日	94,924	184,493	279,417
Exercise of convertible bonds during the period	本期間內行使可換股債券	–	(16,560)	(16,560)
At 30 September 2017	於 2017 年 9 月 30 日	94,924	167,933	262,857
<b>Liability component</b>	<b>負債部分</b>			
At 1 April 2017	於 2017 年 4 月 1 日	88,508	129,270	217,778
Derecognition of original liability component	取消確認原負債部分	–	(136,704)	(136,704)
Recognition of new liability component	確認新負債部分	–	184,140	184,140
Exercise of convertible bonds during the period	本期間內行使可換股債券	–	(16,067)	(16,067)
Interest paid	已付利息	–	(9,387)	(9,387)
Imputed interest expense	估算利息開支	3,152	20,019	23,171
At 30 September 2017	於 2017 年 9 月 30 日	91,660	171,271	262,931
<b>Derivative components</b>	<b>衍生部分</b>			
At 1 April 2017	於 2017 年 4 月 1 日	–	38,260	38,260
Derecognition of original derivative components	取消確認原衍生部分	–	(38,260)	(38,260)
Recognition of new derivative component	確認新衍生部分	–	(6,222)	(6,222)
Exercise of convertible bonds during the period	本期間內行使可換股債券	–	558	558
At 30 September 2017	於 2017 年 9 月 30 日	–	(5,664)	(5,664)
<b>Equity component (included in convertible bond equity reserve)</b>	<b>權益部分(包含在可換股債券權益儲備內)</b>			
At 1 April 2017	於 2017 年 4 月 1 日	17,978	–	17,978
Recognition of new equity component	確認新權益部分	–	6,576	6,576
Exercise of convertible bonds during the period	本期間內行使可換股債券	–	(590)	(590)
At 30 September 2017	於 2017 年 9 月 30 日	17,978	5,986	23,964

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註 (續)

### 15 CONVERTIBLE BONDS *(Continued)*

Notes:

- (a) Convertible Bonds A were issued to China City Construction (International) Co., Limited (“CCCI”, a then third party independent of the Group but a shareholder of the Company as at 31 March 2015 and 2016) on 30 March 2015 pursuant to a subscription agreement dated 13 March 2015 entered into between the Company and CCCI for the purpose of providing general working capital to the Group.

Further details of the Convertible Bonds A and the conversion price adjustment during the previous financial year are set out in the Company’s announcement dated 13 March 2015 and 18 November 2016, respectively.

Pursuant to mandatory unconditional cash offers (the “Cash Offers”) by an independent financial advisor for and on behalf of GT Winners Limited (the Company’s ultimate holding company), GT Winners Limited acquired all the interests in the Convertible Bonds A on 17 January 2017 from the then bondholder. To the best knowledge of the directors of the Company, all Convertible Bonds A were held by GT Winners Limited as at 31 March 2017 and 30 September 2017. Further details of the Cash Offers are set out in the Company’s composite document and announcement dated 12 January 2017 and 2 February 2017, respectively.

- (b) Convertible Bonds B were issued to an independent third party (the “CB B Subscriber”) and its fellow subsidiary on 9 December 2016 pursuant to a subscription agreement and an amendment agreement dated 20 November 2016 and 8 December 2016, respectively, entered into between the Company and the CB B Subscriber. Further details of the Convertible Bonds B are set out in the Company’s announcement dated 20 November 2016.

After the issue of the Convertible Bonds B, the CB B Subscriber converted part of the Convertible Bonds B in the total principal amount of HK\$29,580,000 into 41,083,333 new ordinary shares. The total difference of approximately HK\$25,105,000 between the nominal value of the ordinary shares issued and the then aggregate carrying amounts of the liability and derivative components of the relevant convertible bonds at the respective dates of conversion was transferred to the Company’s share premium account.

### 15 可換股債券 (續)

附註：

- (a) 根據本公司與中國城市建設(國際)有限公司(「中城建國際」)(為本集團當時之獨立第三方，惟於2015年及2016年3月31日為本公司之股東)就向本集團提供一般營運資金而訂立的日期為2015年3月13日之認購協議，可換股債券A於2015年3月30日被發行予中城建國際。

可換股債券A及上一財政年度換股價調整之更多詳情載於本公司日期分別為2015年3月13日及2016年11月18日之公告。

根據一名獨立財務顧問代表GT Winners Limited(本公司最終控股公司)作出的強制性無條件現金要約(「現金要約」)，GT Winners Limited於2017年1月17日向當時的債券持有人收購可換股債券A的所有權益。據本公司董事所知，於2017年3月31日及2017年9月30日，所有可換股債券A由GT Winners Limited持有。現金要約之更多詳情載於本公司日期分別為2017年1月12日及2017年2月2日之綜合文件及公告。

- (b) 根據本公司與一名獨立第三方(「可換股債券B認購人」)訂立的日期分別為2016年11月20日及2016年12月8日之認購協議及修訂協議，可換股債券B於2016年12月9日被發行予可換股債券B認購人及其同系附屬公司。可換股債券B之更多詳情載於本公司日期為2016年11月20日之公告。

於發行可換股債券B後，可換股債券B認購人將本金總額29,580,000港元的部分可換股債券B轉換為41,083,333股新普通股。於各轉換日期已發行普通股面值與有關可換股債券負債及衍生部分的賬面值總額的總差額約25,105,000港元轉撥至本公司股份溢價賬。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註 *(續)*

### 15 CONVERTIBLE BONDS *(Continued)*

Notes: *(Continued)*

(b) *(Continued)*

Pursuant to the Cash Offers, GT Winners Limited acquired certain Convertible Bonds B in the total principal amount of HK\$107,036,422 on 17 January 2017 from the fellow subsidiary of the CB B Subscriber, and, to the best knowledge of the directors of the Company, GT Winners Limited continued to own such Convertible Bonds B as at 30 September 2017.

During the six months ended 30 September 2017, the Company entered into a deed of waiver with Convertible Bonds B's holders. Such waiver resulted in the extinguishment of the original Convertible Bonds B and an issue of a new Convertible Bonds B.

On 25 September 2017, the CB B Subscriber converted part of Convertible Bonds B in the total principal amount of HK\$16,560,000 into 23,000,000 new ordinary shares. The total difference of approximately HK\$13,799,000 between the nominal value of the ordinary shares issued and the then aggregate carrying amounts of the liability, derivative and equity components of the relevant convertible bonds at the date of conversion was transferred to the Company's share premium account.

Subsequent to the reporting period, on 18 October 2017 and 10 November 2017, the CB B Subscriber exercised the conversion rights of its interest in the Convertible Bonds B with an aggregate principal amount of HK\$60,896,422 and 84,578,363 new ordinary shares of the Company were allotted and issued to the CB B Subscriber.

The punctual performance by the Company of all its obligations under the subscription agreement and the instrument of the Convertible Bonds B are guaranteed by Mr. Pang Yat Ting, Dominic, a director of the Company.

### 15 可換股債券 *(續)*

附註：*(續)*

(b) *(續)*

根據現金要約，GT Winners Limited 於2017年1月17日自可換股債券B認購人之同系附屬公司收購若干可換股債券B，本金總額為107,036,422港元，據本公司董事所悉，GT Winners Limited 於2017年9月30日繼續擁有該可換股債券B。

於截至2017年9月30日止六個月，本公司與可換股債券B持有人訂立一份豁免契據。該豁免導致廢除原可換股債券B及發行新可換股債券B。

於2017年9月25日，可換股債券B認購人將本金總額16,560,000港元的部分可換股債券B轉換成23,000,000股新普通股。於轉換日期已發行普通股面值與有關可換股債券負債、衍生及權益部分的賬面值總額的總差額約13,799,000港元轉撥至本公司股份溢價賬。

報告期後，於2017年10月18日及2017年11月10日，可換股債券B認購人行使其於本金總額為60,896,422港元之可換股債券B的權益之轉換權，84,578,363股本公司新普通股配發及發行予可換股債券B認購人。

本公司董事彭一庭先生已就本公司按時履行其於認購協議及可換股債券B文據下的所有義務作出擔保。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註(續)

### 16 SHARE CAPITAL

#### (a) Shares

		30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000	5,000,000,000		
(31 March 2017: 2,500,000,000) ordinary shares of HK\$0.1 each	(2017年3月31日： 2,500,000,000)股 每股面值0.1港元 之普通股	<b>500,000</b>	250,000
Issued and fully paid:	已發行及繳足：		
1,642,293,787	1,642,293,787		
(31 March 2017: 1,619,293,787) ordinary shares of HK\$0.1 each	(2017年3月31日： 1,619,293,787)股 每股面值0.1港元 之普通股	<b>164,229</b>	161,929

### 16 股本

#### (a) 股份

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註(續)

### 16 SHARE CAPITAL *(Continued)*

#### (a) Shares *(Continued)*

A summary of the movements in the Company's issued share capital and share premium account during the six months ended 30 September 2017 is as follows:

		Number of ordinary shares in issue 已發行 普通股數目 (Unaudited) (未經審核)	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2017	於2017年4月1日	1,619,293,787	161,929	623,804	785,733
Issue of shares upon exercise of convertible bonds (note 15(b))	因可換股債券獲行使 而發行股份 (附註15(b))	23,000,000	2,300	13,799	16,099
At 30 September 2017	於2017年9月30日	1,642,293,787	164,229	637,603	801,832

### 16 股本(續)

#### (a) 股份(續)

截至2017年9月30日止六個月，本公司已發行股本及股份溢價賬之變動概要如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 16 SHARE CAPITAL (Continued)

#### (b) Treasury shares

The movements of the Group's and the Company's treasury shares during the six months ended 30 September 2017 is as follows:

			Number of ordinary shares 普通股數目 (Unaudited) (未經審核)	Amount 金額 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
At 1 April 2017	於2017年4月1日		-	-
Shares purchased for share award scheme	就股份獎勵計劃購回股份	(a)	19,330,000	15,350
Equity-settled share-based payment	以權益結算之股份付款	(b)	-	(700)
At 30 September 2017	於2017年9月30日		19,330,000	14,650

Notes:

(a) During the six months ended 30 September 2017, Acheson Limited, the trustee appointed for the administration of the restricted share award scheme of the Company adopted on 1 August 2017 (the "Scheme"), purchased a total of 19,330,000 ordinary shares of the Company on the market of the Stock Exchange at an aggregate consideration of approximately HK\$15,350,000 and these shares were treated as held by the Company as treasury shares.

Such purchases of the Company's shares during the current period were pursuant to the Scheme for the purpose of providing incentive for employees to achieve performance goals and aligning the interests of employees directly to the shareholders of the Company through ownership of shares of the Company.

The Scheme is valid and effective for a period of 10 years commencing on the adoption date, i.e. 1 August 2017.

### 16 股本(續)

#### (b) 庫存股份

截至2017年9月30日止六個月，本集團及本公司庫存股份之變動如下：

附註：

(a) 截至2017年9月30日止六個月，Acheson Limited (獲委任管理本公司於2017年8月1日採納的受限制股份獎勵計劃(「該計劃」)的受託人)於聯交所市場上購回合共19,330,000股本公司普通股，總代價約15,350,000港元，該等股份被視為由本公司作為庫存股份持有。

本期間購回本公司股份乃根據該計劃進行，為達致向僱員提供達到表現目標的激勵及令僱員利益透過擁有股份直接與本公司股東利益一致的目標。

該計劃於採納日期(即2017年8月1日)起10年內生效及有效。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註 *(續)*

### 16 SHARE CAPITAL *(Continued)*

#### (b) Treasury shares *(Continued)*

Notes: *(Continued)*

- (b) 19,330,000 treasury shares (the “Treasury Shares”) of the Company will be vested to certain employees after the satisfaction of the vesting criteria. During the six months ended 30 September 2017, the Company recognised the difference of the fair value of the Treasury Shares and the amount that employees have to pay to the Company over the vesting period as expense in profit or loss.

### 17 BUSINESS COMBINATIONS

The Group acquired the following two subsidiaries during the period ended 30 September 2016:

- (i) In May 2016, the Group acquired additional 10% equity interest in Hong Kong OVM Engineering Company Limited (“HKOVM”, a then associate in which the Group had 45% equity interest) through a capital injection of HK\$2,500,000. HKOVM is principally engaged in the provision of construction works in Hong Kong.
- (ii) In June 2016, the Group acquired 60% equity interest in Grand View Properties Limited (“Grand View”, a then associate in which the Group had 40% equity interest) and a shareholder’s loan of HK\$129,170,000 from the then controlling shareholder of Grand View, which is independent to the Group, at a total cash consideration of HK\$160,800,000. Grand View is principally engaged in the property investment in Hong Kong.

### 16 股本 *(續)*

#### (b) 庫存股份 *(續)*

附註：*(續)*

- (b) 19,330,000股本公司庫存股份(「庫存股份」)將在歸屬條件達成後歸屬於若干僱員。截至2017年9月30日止六個月，本公司將庫存股份公平值與僱員於歸屬期間須向本公司支付的款項之間的差額於損益確認為開支。

### 17 業務合併

本集團於截至2016年9月30日止期間收購以下兩間附屬公司：

- (i) 於2016年5月，本集團透過注資2,500,000港元收購香港歐維姆工程有限公司(「香港歐維姆」，一間當時由本集團擁有45%股權之聯營公司)之額外10%股權。香港歐維姆主要於香港從事提供建築工程服務。
- (ii) 於2016年6月，本集團以總現金代價為160,800,000港元向宏景置業有限公司(「宏景」，一間當時由本集團擁有40%股權之聯營公司)當時之控股股東(其獨立於本集團)收購宏景60%股權及股東貸款129,170,000港元。宏景主要於香港從事物業投資業務。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 17 BUSINESS COMBINATIONS (Continued)

The aggregate fair values of the identifiable assets and liabilities of these entities as at the dates of acquisition were as follows:

### 17 業務合併(續)

於收購日期，該等實體可識別資產及負債的總公平值載列如下：

		Six months ended 30 September 2016 截至2016年9月30日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	1,377
Investment properties	投資物業	313,000
Amounts due from contract customers	應收合約客戶款項	4,509
Trade receivables	貿易應收款項	4,205
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,990
Cash and bank balances	現金及銀行結餘	8,115
Trade payables	貿易應付款項	(2,456)
Other payables and accruals	其他應付款項及應計款項	(107,234)
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	(40)
Deferred tax liabilities	遞延稅項負債	(10,506)
		215,960
Non-controlling interests	非控股權益	(868)
		215,092
Gain on bargain purchase of a subsidiary recognised in profit or loss (note 4)	於損益確認議價購買一間附屬公司之收益(附註4)	(19,282)
		195,810
Satisfied by:	達成方式：	
Cash consideration	現金代價	163,300
Reclassification of interests in associates held prior to the acquisition to interests in subsidiaries	將收購前持有的聯營公司權益重新分類至附屬公司權益	32,510
		195,810



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註(續)

### 17 BUSINESS COMBINATIONS *(Continued)*

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

		Six months ended 30 September 2016 截至2016年9月30日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	(163,300)
Cash and bank balances acquired	已收購現金及銀行結餘	8,115
		<hr/>
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司之現金及 與現金等值項目之流出淨額	(155,185)

Had the combinations taken place at the beginning of the period, the Group's revenue and the profit for the period ended 30 September 2016 would have been HK\$4,545,025,000 and HK\$50,587,000, respectively.

### 17 業務合併(續)

就收購附屬公司的現金及與現金等值項目之現金流出淨額分析如下：

倘若於期初已完成合併，本集團截至2016年9月30日止期間之收入及利潤將分別為4,545,025,000港元及50,587,000港元。

### 18 DISPOSAL OF A SUBSIDIARY

On 25 April 2017, the Group entered into an agreement with a fellow subsidiary of the non-controlling equity holder of a subsidiary of the Company (the "Buyer"), pursuant to which the Group agreed to sell to the Buyer the entire equity interest in Regal Rich Limited ("Regal Rich", an indirect 50% owned subsidiary of the Company), together with the outstanding shareholder's loan owed by Regal Rich to the Group.

### 18 出售一間附屬公司

於2017年4月25日，本集團與本公司一名附屬公司非控股股權持有人之同系附屬公司(「買方」)訂立一份協議，據此，本集團同意向買方出售富睿有限公司(「富睿」，本公司間接擁有50%股權之附屬公司)連同富睿結欠本集團的未償還股東貸款。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註(續)

### 18 DISPOSAL OF A SUBSIDIARY *(Continued)*

An analysis of the assets and liabilities derecognised as a result of the above disposal is as follows:

### 18 出售一間附屬公司(續)

由於上述出售而取消確認之資產與負債分析如下：

		Six months ended 30 September 2017 截至2017年9月30日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、機器及設備	<b>10,566</b>
Other payables and accruals	其他應付款項及應計款項	<b>(11)</b>
Deferred tax liability	遞延稅項負債	<b>(715)</b>
		<b>9,840</b>
Gain on disposal of a subsidiary (note 4)	出售一間附屬公司之收益(附註4)	<b>20,970</b>
		<b>30,810</b>
Satisfied by cash	達成方式為現金支付	<b>30,810</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註(續)

### 18 DISPOSAL OF A SUBSIDIARY *(Continued)*

An analysis of the net inflow of cash and cash equivalents as a result of the above disposal is as follows:

### 18 出售一間附屬公司(續)

由於上述出售而產生的現金及與現金等值項目之流入淨額分析如下：

		Six months ended 30 September 2017 截至2017年9月30日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	<b>30,810</b>
Deposits received	已收按金	<b>(2,247)</b>
Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	出售一間附屬公司之現金及與現金等值項目流入淨額	<b>28,563</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註(續)

### 19 COMMITMENTS

The Group had the following commitments at the end of the reporting period:

#### (a) Capital commitments

		30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of investment properties	收購投資物業	102,011	-
Acquisition of items of plant and machinery	購買機器及設備項目	1,549	5,058
Total capital commitments	資本承擔總額	<b>103,560</b>	5,058

#### (b) Property development and investment commitments

		30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Residential developments	住宅發展	42,809	19,355
Total property development and investment commitments	物業發展及投資承擔總額	<b>42,809</b>	19,355

### 19 承擔

於報告期末，本集團有以下承擔：

#### (a) 資本承擔

		30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of investment properties	收購投資物業	102,011	-
Acquisition of items of plant and machinery	購買機器及設備項目	1,549	5,058
Total capital commitments	資本承擔總額	<b>103,560</b>	5,058

#### (b) 物業發展及投資承擔

		30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Residential developments	住宅發展	42,809	19,355
Total property development and investment commitments	物業發展及投資承擔總額	<b>42,809</b>	19,355

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 20 CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the condensed consolidated interim financial information:

#### (a) Corporate guarantees and performance bonds given

		30 September 2017 2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction contracts undertaken by:	就下列公司承擔建築工程合約之履約保證而向金融機構作出之擔保：		
– subsidiaries	– 附屬公司	921,640	990,913
– joint operations	– 合營業務	250,446	275,152
		<b>1,172,086</b>	1,266,065
Guarantees issued to financial institutions to secure credit facilities granted to an associate (note (ii))	就一間聯營公司獲得信貸融資而向金融機構作出之擔保(附註(ii))	–	290,900
Guarantees for property development projects given to banks which granted facilities to purchasers of the Group's properties held for sale	就物業發展項目向購買本集團持作銷售物業之人士提供融資之銀行提供之擔保	131,833	126,631
		<b>1,303,919</b>	1,683,596

### 20 或然負債

於報告期末，本集團有以下尚未於簡明綜合中期財務資料計提撥備之或然負債：

#### (a) 已作出之公司擔保及履約保證

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註 *(續)*

### 20 CONTINGENT LIABILITIES *(Continued)*

#### (a) Corporate guarantees and performance bonds given *(Continued)*

In addition to the above, corporate guarantees were provided by the Group to two parties to indemnify them any losses and liabilities that they may incur in connection with certain construction work of the Group in which the two parties have involvement, however, the financial impact of the contingent liabilities that may arise from these arrangements is not disclosed as, in the opinion of the directors of the Company, the estimate of which is not practicable to do so.

Notes:

- (i) In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the condensed consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 31 March 2017, the banking facilities granted to an associate and guaranteed by the Group were utilised to the extent of HK\$110,530,000.

### 20 或然負債 *(續)*

#### (a) 已作出之公司擔保及履約保證 *(續)*

除上文所述者外，本集團向兩名人士提供公司擔保，以補償本集團若干建築工程（該等兩名人士均參與其中）可能對彼等帶來任何虧損及負債，然而，本公司董事認為，由於未能切實估量該等協議可能產生的或然負債的財務影響，因此並無作出披露。

附註：

- (i) 本公司董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且本公司董事認為有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於簡明綜合財務狀況表內確認價值。
- (ii) 於2017年3月31日，本集團擔保及向一間聯營公司授出之銀行融資已被動用110,530,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註 *(續)*

### 20 CONTINGENT LIABILITIES *(Continued)*

#### (b) Litigations

- (i) In or about August 2013, a subsidiary of the Company commenced legal proceedings to recover outstanding payments against the contract customer of a construction contract in respect of the Tsz Shan Monastery project undertaken by the Group in prior years. The hearing was completed in May 2016 and the judge handed down the judgement on 19 August 2016. The judge awarded a sum of HK\$115 million to the subsidiary after allowing the defendant's counterclaim. The Company made its Application to Set Down for Taxation of its Bill of Costs in October 2017. Based on the latest information and legal advice available to the Group on the amount of legal costs that is expected to be recovered from the defendant, the Group recognised a loss of HK\$34 million in profit or loss during the year ended 31 March 2017 as a result of this litigation.
- (ii) In or about December 2013 and March 2014, a plaintiff commenced two separate legal proceedings against a subsidiary of the Company and the Company, respectively, alleging that the termination of a proposed transaction in relation to the sale of a commercial development and 49% interest in the car park development at No. 8 Clear Water Bay Road (collectively the "Properties") was wrongful and claimed for the loss of capital appreciation of the Properties for the breach of a memorandum entered into between the plaintiff and a subsidiary of the Company in September 2013.

### 20 或然負債 *(續)*

#### (b) 訴訟

- (i) 於2013年8月或前後，本公司一間附屬公司向本集團過往年度進行之慈山寺項目建築合約之合約客戶展開法律訴訟追討尚欠款項。聆訊於2016年5月完成，而法官於2016年8月19日下達裁決。於批准被告反申索後，法官裁決被告向附屬公司支付款項115,000,000港元。本公司於2017年10月申請訟費賬單評定排期。根據本集團就預期可向被告收回之訴訟費用的現有最新資料及法律意見，本集團因該訴訟於截至2017年3月31日止年度於損益表確認虧損34,000,000港元。
- (ii) 於2013年12月或前後及於2014年3月或前後，一名原告人向本公司之一間附屬公司及本公司分別展開兩宗法律訴訟，聲稱終止有關銷售清水灣道8號之商業發展及停車場發展之49%權益(統稱「該等物業」)之建議交易屬不合法並就因違反原告人與本公司之一間附屬公司於2013年9月訂立之備忘錄之該等物業資本升值而引起之損失提出索償。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註 *(續)*

### 20 CONTINGENT LIABILITIES *(Continued)*

#### (b) Litigations *(Continued)*

##### (ii) *(Continued)*

The cases will be tried before a Judge at the High Court Building, No. 38 Queensway, Hong Kong on 15 January 2019 and hearing dates of 15 to 30 January 2019 are reserved. The pre-trial review is scheduled to be heard on 26 September 2018.

Besides, in or about April 2014, another plaintiff commenced legal proceedings against the same subsidiary of the Company alleging that the termination of a proposed transaction in relation to the sale of the commercial development at No. 8 Clear Water Bay Road was wrongful and sought damages from the subsidiary of the Company.

The parties have completed the pleadings stage and have exchanged their witness statements in August 2016. The plaintiff will set the case down by 6 December 2017. The trial is estimated to last for 9 days and dates for the trial shall be fixed by the parties.

Based on the existing legal documents after having performed management's internal critical assessment of the aforesaid cases and seeking advice from independent legal advisor, the directors of the Company are of the opinion that the Group has a reasonable ground of defence on the merits and the cases would be successfully defended, therefore, no material adverse financial impact to the Group is expected.

### 20 或然負債 *(續)*

#### (b) 訴訟 *(續)*

##### (ii) *(續)*

案件將於2019年1月15日在香港金鐘道38號高等法院大樓由法官審理，已預留2019年1月15日至30日進行聆訊。審訊前的覆審計劃於2018年9月26日舉行。

此外，於2014年4月或前後，另一名原告人向同一間本公司之附屬公司展開法律訴訟，聲稱終止有關銷售清水灣道8號之商業發展建議交易屬不合法，並向本公司之附屬公司索賠。

雙方已完成狀書階段且於2016年8月交換其證人陳述書。原告將於2017年12月6日前將案件排期。審訊預期需時九日，而審訊日期將由雙方協定。

基於管理層根據上述案件之現有法律文件進行的內部關鍵性評估，並向獨立法律顧問尋求意見後，本公司董事認為本集團有合理之抗辯理據且案件可獲成功抗辯。因此，預期不會對本集團造成重大不利之財務影響。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 21 RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in the condensed consolidated interim financial information, the Group entered into the following material transactions with related parties during the period:

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Associates:	聯營公司：		
Management fee income	管理費收入	(i)	508
Interest expense paid and payable to the ultimate holding company on convertible bonds	已付及應付最終控股公司於可換股債券之利息開支	(ii)	5,441
			3,000
			—

Notes:

- (i) The transaction prices were determined by reference to the then prevailing market rates.
- (ii) The interest expense was paid to GT Winners Limited on the Convertible Bonds B (as detailed in note 15(b)) of HK\$107,036,422 which bore interest at the rate of 10% per annum.

### 21 關連方披露

- (a) 除簡明綜合中期財務資料其他部分詳述之交易外，本集團於本期間內與關連方訂立以下重大交易：

附註：

- (i) 交易價格乃參考當時適用之市場價格釐定。
- (ii) 就107,036,422港元可換股債券B(如附註15(b)詳述)已付GT Winners Limited利息開支按年率10%計息。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註(續)

### 21 RELATED PARTY DISCLOSURES

*(Continued)*

(b) Outstanding balances and other transactions with related parties:

- (i) Details of the interests in the Convertible Bonds A and Convertible Bonds B of the Group held by the ultimate holding company are set out in notes 15(a) and (b) to the condensed consolidated interim financial information.
- (ii) Details of the guarantees provided by a non-controlling shareholder of a subsidiary in respect of certain bank and other loans of the Group are set out in note 14(d) to the condensed consolidated interim financial information.
- (iii) Details of the personal guarantee given by Mr. Pang Yat Ting, Dominic, a director of the Company, in respect of the Convertible Bonds B (as referred to in note 15) issued by the Group are set out in note 15(b) to the condensed consolidated interim financial information.

(c) Compensation of key management personnel of the Group

Key management personnel of the Group solely represents directors of the Company. The emoluments of directors, the Group's key management personnel during the period were HK\$5,518,000 (six months ended 30 September 2016: HK\$4,803,000).

### 21 關連方披露(續)

(b) 與關連方之未付餘額及其他交易：

- (i) 最終控股公司所持本集團可換股債券A及可換股債券B權益的詳情載於簡明綜合中期財務資料附註15(a)及(b)。
- (ii) 一名附屬公司非控股股東就本集團若干銀行及其他貸款提供擔保之詳情載於簡明綜合中期財務資料附註14(d)。
- (iii) 本公司董事彭一庭先生就本集團已發行可換股債券B(如附註15所述)提供個人擔保之詳情載於簡明綜合中期財務資料附註15(b)。

(c) 本集團主要管理人員之薪酬

本集團主要管理人員指本公司董事。本期間董事(本集團主要管理人員)之酬金為5,518,000港元(截至2016年9月30日止六個月：4,803,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註(續)

### 22 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities included in the Level 2 and Level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial information approximate to their fair values.

#### **Fair value measurements recognised in the condensed consolidated statement of financial position**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value 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).
- 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).

### 22 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定；
- 其他金融資產及金融負債(計入第二級及第三級類別)之公平值乃按折算現金流量分析為基準之公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率；

本公司董事認為，簡明綜合中期財務資料內按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。

#### **於簡明綜合財務狀況表確認之公平值計量**

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)。
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)之資產或負債之估值方法得出。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 簡明綜合中期財務資料附註(續)

### 22 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

### 22 金融工具之公平值及公平值層級(續)

於簡明綜合財務狀況表確認之公平值計量(續)

		Fair value measurement using 採用公平值計量			
		Quoted price in active markets 於活躍市場 所報價格 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 30 September 2017</b>	<b>於2017年9月30日</b>				
<i>Assets measured at fair value:</i>	<i>按公平值計量的資產：</i>				
Derivative component of convertible bonds	可換股債券之衍生部分	-	-	5,664	5,664
Equity investments at fair value through profit or loss	按公平值計入損益 之股本投資	91	-	-	91
		<b>91</b>	<b>-</b>	<b>5,664</b>	<b>5,755</b>
<b>As at 31 March 2017</b>	<b>於2017年3月31日</b>				
<i>Assets measured at fair value:</i>	<i>按公平值計量的資產：</i>				
Equity investments at fair value through profit or loss	按公平值計入損益 之股本投資	105	-	-	105
<i>Liabilities measured at fair value:</i>	<i>按公平值計量的負債：</i>				
Derivative components of convertible bonds	可換股債券之衍生部分	-	-	38,260	38,260

During the period, there were no transfers between Level 1 and Level 2.

於本期間，第一級與第二級之間並無任何轉換。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

## 簡明綜合中期財務資料附註(續)

### 23 EVENT AFTER THE REPORTING PERIOD

On 23 October 2017, the Group entered into an agreement with an independent third party, pursuant to which the Group conditionally agreed to sell certain unsold properties and a piece of land located in Shijiazhuang City, the People's Republic of China. Completion of the sale is subject to certain conditions precedent as stipulated in the agreement.

### 24 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 29 November 2017.

### 23 報告期後事項

於2017年10月23日，本集團與一名獨立第三方訂立一份協議，據此，本集團有條件同意出售其位於中華人民共和國石家莊市的若干未售物業及一幅土地。出售須待協議所訂明的若干先決條件達成後，方告完成。

### 24 批准中期財務資料

簡明綜合中期財務資料由董事局於2017年11月29日批准及授權刊發。

# OTHER INFORMATION

## 其他資料

### INTERIM DIVIDEND

The Board of Directors of the Company (the “Board” or “Director(s)”) has declared an interim dividend of HK1.23 cents per share for the six months ended 30 September 2017 (the “Interim Dividend”) (six months ended 30 September 2016: Nil), amounting to approximately HK\$21.2 million (six months ended 30 September 2016: Nil), to the Shareholders whose names appear on the register of members of the Company on 18 December 2017. The Interim Dividend will be paid on 5 January 2018.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the Interim Dividend, the register of members of the Company will be closed from Thursday, 14 December 2017 to Monday, 18 December 2017 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible for the entitlement to the Interim Dividend, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13 December 2017.

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2017, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

### 中期股息

本公司董事局(「董事局」或「董事」)已宣派截至2017年9月30日止六個月之中期股息每股1.23港仙(「中期股息」)(截至2016年9月30日止六個月：無)(共約21,200,000港元(截至2016年9月30日止六個月：無))予於2017年12月18日名列本公司股東名冊上之股東。中期股息將於2018年1月5日派付。

### 暫停辦理股份過戶登記手續

為釐定獲派發中期股息之資格，本公司將於2017年12月14日(星期四)至2017年12月18日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會進行任何本公司股份之過戶登記。為符合資格以獲派發中期股息，所有填妥之過戶文件連同有關股票，須不遲於2017年12月13日(星期三)下午4時30分送交本公司股份過戶登記處香港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，以辦理過戶登記手續。

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2017年9月30日，本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定所備存之登記冊之記錄，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券之權益，或根據聯交所證券上市規則(「上市規則」)附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)須向本公司及聯交所披露之權益如下：

## OTHER INFORMATION (Continued)

### 其他資料(續)

#### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

Name of Directors	Capacity	Note	Number of ordinary shares held (long position) 持有 普通股數目 (好倉)	Number of underlying shares held (long position) 持有 相關股份數目 (好倉)	% of the Company's issued share capital 佔本公司 已發行股本 百分比
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人		5,680,000	–	0.35%
	Interests of controlled corporation 受控法團權益	1	1,169,793,645	209,510,735	83.99%
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人		7,326,000	–	0.45%

Note:

- GT Winners Limited ("GT Winners") was owned as to 45% by Mr. Pang Yat Ting, Dominic. By virtue of the SFO, he was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners are set out in the following section headed "Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares".

Save as disclosed above, as at 30 September 2017, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

附註：

- 彭一庭先生擁有 GT Winners Limited (「GT Winners」) 45% 股權。根據證券及期貨條例，彼被視為擁有 GT Winners 所擁有或被視為擁有權益之本公司普通股或相關股份之權益。GT Winners 有關權益之詳情載於下文「主要股東於股份及相關股份之權益及淡倉」一節。

除上文所披露者外，於 2017 年 9 月 30 日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份及債券中擁有任何權益或淡倉。

## OTHER INFORMATION (Continued)

### 其他資料(續)

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

#### 主要股東於股份及相關股份之權益及淡倉

As at 30 September 2017, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

於2017年9月30日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東(董事或本公司主要行政人員除外)於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

Name of Shareholders 股東姓名／名稱	Capacity 身份	Note 附註	Number of ordinary shares held (long position) 持有普通股數目(好倉)	Number of underlying shares held (long position) 持有相關股份數目(好倉)	% of the Company's issued share capital 佔本公司已發行股本百分比
GT Winners	Beneficial owner 實益擁有人	1	1,169,793,645	209,510,735	83.99%
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人		10,880,875	–	0.66%
	Interests of controlled corporation 受控法團權益	2	1,169,793,645	209,510,735	83.99%
Sun Hung Kai Structured Finance Limited ("SHKSFL") 新鴻基結構融資有限公司 (「新鴻基結構融資」)	Beneficial owner 實益擁有人	3	–	107,578,364	6.55%



## OTHER INFORMATION (Continued)

### 其他資料(續)

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

#### 主要股東於股份及相關股份之權益及淡倉(續)

(Continued)

Name of Shareholders	Capacity	Note	Number of ordinary shares held (long position) 持有普通股數目(好倉)	Number of underlying shares held (long position) 持有相關股份數目(好倉)	% of the Company's issued share capital 佔本公司已發行股本百分比
股東姓名／名稱	身份	附註			
Shipshape Investments Limited ("Shipshape Investments")	Interests of controlled corporation 受控法團權益	3	–	107,578,364	6.55%
Sun Hung Kai & Co. Limited ("SHK & Co.") 新鴻基有限公司 (「新鴻基公司」)	Interests of controlled corporation 受控法團權益	3	–	107,578,364	6.55%
Allied Properties (H.K.) Limited ("Allied Properties") 聯合地產(香港)有限公司 (「聯合地產」)	Interests of controlled corporation 受控法團權益	3	–	107,578,364	6.55%
Allied Group Limited ("Allied Group") 聯合集團有限公司 (「聯合集團」)	Interests of controlled corporation 受控法團權益	3	–	107,578,364	6.55%
Lee and Lee Trust	Interests of controlled corporation 受控法團權益	3	–	107,578,364	6.55%

## OTHER INFORMATION (Continued)

### 其他資料(續)

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

(Continued)

Notes:

1. These represent (i) a beneficial interest in 1,169,793,645 ordinary shares of the Company, representing approximately 71.23% of the issued share capital of the Company; and (ii) a beneficial interest in 209,510,735 underlying shares of the Company pursuant to certain convertible bonds of the Company, representing approximately 12.76% of the issued share capital of the Company, directly held by GT Winners.
2. GT Winners was owned as to 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, she was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest.
3. These represent a beneficial interest in 84,578,364 underlying shares of the Company pursuant to certain convertible bonds of the Company and also 23,000,000 ordinary shares of the Company directly held by SHKSFL. Subsequently, the said 23,000,000 ordinary shares of the Company had been disposed of by SHKSFL. Completion of such disposal took place on 3 October 2017.

SHKSFL was wholly-owned by Shipshape Investments, which was in turn wholly-owned by SHK & Co.. SHK & Co. was indirectly owned as to approximately 56.86% by Allied Properties. And, Allied Properties was owned as to approximately 74.99% by Allied Group. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. Allied Group was owned as to approximately 74.95% by Lee and Lee Trust (inclusive of Mr. Lee Seng Hui's personal interests). By virtue of the SFO, each of Shipshape Investments, SHK & Co., Allied Properties, Allied Group and Lee and Lee Trust was deemed to be interested in the shares/underlying shares of the Company in which SHKSFL had interest or was deemed to have interest.

### 主要股東於股份及相關股份之權益及淡倉(續)

附註：

1. 該等權益指由GT Winners直接持有(i)於1,169,793,645股本公司普通股之實益權益，相當於本公司已發行股本約71.23%；及(ii)根據若干本公司可換股債券於209,510,735股本公司相關股份之實益權益，相當於本公司已發行股本約12.76%。
2. 李蕙嫻女士擁有GT Winners 45%股權。根據證券及期貨條例，彼被視為擁有GT Winners所擁有或被視為擁有權益之本公司普通股或相關股份之權益。
3. 該等權益指由新鴻基結構融資直接持有根據若干本公司可換股債券的84,578,364股本公司相關股份及23,000,000股本公司普通股之實益權益。隨後，新鴻基結構融資已出售該23,000,000股本公司普通股。該出售於2017年10月3日已告完成。

新鴻基結構融資由Shipshape Investments全資擁有，而Shipshape Investments則由新鴻基公司全資擁有。新鴻基公司由聯合地產間接擁有約56.86%。而聯合地產由聯合集團擁有約74.99%。李成輝先生、李淑慧女士及李成煌先生為Lee and Lee Trust(為一項全權信託)的信託人。聯合集團由Lee and Lee Trust(包括李成輝先生的個人權益)擁有約74.95%。根據證券及期貨條例，Shipshape Investments、新鴻基公司、聯合地產、聯合集團及Lee and Lee Trust各自被視為擁有新鴻基結構融資所擁有或被視為擁有權益之本公司股份／相關股份之權益。

## OTHER INFORMATION *(Continued)*

### 其他資料 *(續)*

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

*(Continued)*

Save as disclosed above, as at 30 September 2017, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

#### SHARE OPTION SCHEME

The Company adopted the current share option scheme on 3 September 2012. During the six months ended 30 September 2017, there had been no outstanding share option granted and remaining unexercised under such scheme.

#### EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in Note 23 to the condensed consolidated interim financial information contained in this report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

During the six months ended 30 September 2017, Acheson Limited, the trustee appointed for the administration of the restricted share award scheme of the Company adopted on 1 August 2017, purchased on the market of the Stock Exchange a total of 19,330,000 shares of the Company at a total consideration of approximately HK\$15,350,000 in accordance with the rules and trust deed of such scheme.

#### 主要股東於股份及相關股份之權益及淡倉 *(續)*

除上文所披露者外，於2017年9月30日，本公司並無獲悉任何其他人士或法團（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部須向本公司或聯交所披露之權益或淡倉。

#### 購股權計劃

本公司已於2012年9月3日採納現時之購股權計劃。於截至2017年9月30日止六個月期間，概無根據該計劃已授出但尚未行使之購股權。

#### 報告期後事項

本集團報告期後重大事項之詳情載於本報告所載簡明綜合中期財務資料附註23。

#### 購回、出售或贖回本公司之上市證券

於回顧期間，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

截至2017年9月30日止六個月期間，Acheson Limited（獲委任以負責管理本公司於2017年8月1日採納之受限制股份獎勵計劃的受託人）按照該計劃之規則及信託契據，在聯交所之市場上以總代價約15,350,000港元購買合共19,330,000股本公司股份。

## OTHER INFORMATION (Continued)

### 其他資料(續)

#### CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the period under review.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry made by the Company, that they have fully complied with the required standard set out in the Model Code throughout the period under review.

#### CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details since the publication of the 2016/17 Annual Report of the Company are set out below:

- the service contract Mr. Xu Jianhua, an Executive Director, with the Company has been renewed with no fixed terms of services. The service contract may be terminated by either party by giving three months' written notice.
- Ir Dr. Pang Yat Bond, Derrick, an Executive Director, has been appointed as a non-official member of the Task Force on Land Supply since September 2017 and was appointed Justice of the Peace in June 2017 by the Government of the Hong Kong Special Administrative Region.
- Mr. Lam Yau Fung, Curt, an Independent Non-executive Director, was appointed as General Manager of Wanda Hotel Development Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00169) in August 2017.
- The term of appointment of Mr. Wu William Wai Leung as an Independent Non-executive Director has been renewed for a further term of 3 years commencing on 1 February 2018. The appointment may be terminated by either party by written notice.

#### 企業管治

本公司於回顧期內已遵守上市規則附錄十四《企業管治守則》內所載之所有守則條文。

#### 董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於回顧期間已全面遵守標準守則內所規定之標準。

#### 董事簡歷變更

自本公司2016/17年年報刊發後，董事簡歷之變更載列如下：

- 執行董事徐建華先生與本公司之服務合約已獲續期為無固定任期之合約。該服務合約可由任何一方給予三個月之書面通知予以終止。
- 執行董事彭一邦博士工程師獲香港特別行政區政府於2017年9月起委任為土地供應專責小組之非官方成員，及於2017年6月委任為太平紳士。
- 獨立非執行董事林右烽先生於2017年8月獲委任為萬達酒店發展有限公司(一間於聯交所主板上市之公司，股份代號：00169)之總經理。
- 胡偉亮先生已獲續聘為獨立非執行董事，延續之任期為2018年2月1日起之三年期。該委任可由任何一方給予書面通知予以終止。

## OTHER INFORMATION *(Continued)*

### 其他資料 *(續)*

#### CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS *(Continued)*

- Mr. Wu William Wai Leung, an Independent Non-executive Director, resigned as an executive director and chief executive officer of RHB Hong Kong Limited in October 2017. He has been appointed as an executive director and chief executive officer of Jun Yang Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00397) since November 2017.

Save as disclosed above, there is no change in Directors' biographical details which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules.

#### REVIEW BY THE AUDIT COMMITTEE

The Audit Committee of the Board (the "Audit Committee") comprises three members, namely Mr. Wu William Wai Leung (Chairman of the Audit Committee), Mr. Ho Gilbert Chi Hang and Mr. Lam Yau Fung, Curt, all being Independent Non-executive Directors. The Audit Committee has reviewed with the management and given its consent to the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2017.

#### 董事簡歷變更 *(續)*

- 獨立非執行董事胡偉亮先生於2017年10月辭任興業金融(香港)有限公司之執行董事兼行政總裁。彼自2017年11月起獲委任為君陽金融控股有限公司(一間於聯交所主板上市之公司，股份代號：00397)之執行董事及行政總裁。

除上述披露者外，概無須根據上市規則第13.51(2)條及13.51B條作出披露之董事簡歷變動。

#### 審核委員會之審閱

董事局審核委員會(「審核委員會」)由胡偉亮先生(審核委員會主席)、何智恒先生及林右烽先生三位成員組成，全部均為獨立非執行董事。審核委員會已與管理層審閱及同意本集團所採納之會計原則及實務準則，並討論有關內部監控及財務匯報事宜，其中包括審閱本集團截至2017年9月30日止六個月之未經審核簡明綜合中期財務資料。

# CHAIRMAN'S APPRECIATION

## 主席致謝

On behalf of the Group, I would take this opportunity to express our sincere gratitude to every member of the Board and all the staff for their unwavering commitment and persistent contribution to the Group. We also wish to further extend our deepest gratitude to our business partners and Shareholders for their continuous trust and support.

We believe that by virtue of our Group's excellent team who always acts in the best interests of our Shareholders as a whole, we will be able to achieve sustainable business growth and ongoing enhancement of our corporate value.

藉此機會，本人謹代表本集團衷心感謝董事局各位成員及全體員工竭誠盡心、持續不斷為本集團作出貢獻。我們亦謹在此向信賴支持本集團的業務夥伴及股東致以誠摯的謝意。

我們深信，憑藉本集團出眾的團隊，時刻以股東整體利益為重，我們將能達致業務持續增長並不斷提升企業價值。

By Order of the Board  
**ASIA ALLIED INFRASTRUCTURE  
HOLDINGS LIMITED**  
**Pang Yat Ting, Dominic**  
*Chairman*

承董事局命  
亞洲聯合基建控股有限公司  
主席  
彭一庭

Hong Kong, 29 November 2017

香港，2017年11月29日

# Major Members of Asia Allied Infrastructure Group

## 亞洲聯合基建集團主要成員

### CONSTRUCTION

#### 建築

- Chun Wo Construction Holdings Company Limited
  - Chun Wo Building Construction Limited
  - Chun Wo Construction and Engineering Company Limited
  - Chun Wo E & M Engineering Limited
  - Chun Wo Elegant Decoration Engineering Company Limited
  - Chun Wo Foundations Limited
- Chun Wo Overseas Holdings Limited
  - R. J. Crocker Consultants Pte. Ltd.
- 俊和建築控股有限公司
  - 俊和建築有限公司
  - 俊和建築工程有限公司
  - 俊和機電工程有限公司
  - 俊和高雅裝飾工程有限公司
  - 俊和地基工程有限公司
- 俊和海外控股有限公司
  - 冠格顧問有限公司

### PROPERTY DEVELOPMENT AND INVESTMENT

#### 物業發展及投資

- Chun Wo Property Development Holdings Limited
- 俊和物業發展控股有限公司

### SECURITY AND FACILITY MANAGEMENT SERVICES

#### 保安及設施管理服務

- City Services Group Limited
  - City Professional Management Limited
  - City Security Company Limited
- 城市服務集團有限公司
  - 城市專業管理有限公司
  - 城市護衛有限公司

### OTHER BUSINESS

#### 其他業務

- Chun Wo Tunnel Management Limited
- 俊和隧道管理有限公司



亞洲聯合基建  
ASIA ALLIED INFRASTRUCTURE



俊和  
CHUN WO



城市服務集團  
CITY SERVICES GROUP



**亞洲聯合基建控股有限公司**

**ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED**

C1, 5th Floor  
Hong Kong Spinners Industrial Building Phase 1  
601–603 Tai Nan West Street  
Cheung Sha Wan, Kowloon  
Hong Kong  
Tel: (852) 3798 5711 Fax: (852) 3798 5700

香港  
九龍長沙灣  
大南西街601至603號  
香港紗廠工業大廈一期  
5樓C1  
電話: (852) 3798 5711 傳真: (852) 3798 5700

[www.asiaalliedgroup.com](http://www.asiaalliedgroup.com)