



MGG

2017/2018
INTERIM REPORT 中期報告

Master Glory Group Limited

凱華集團有限公司

(Carrying on business in Hong Kong as “275 凱華集團”)
(以「275 凱華集團」於香港經營業務)

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Wong Nam, Marian

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

董事會

執行董事

葉家海博士
向碧倫先生
吳光勝先生

獨立非執行董事

郭嘉立先生
潘國興先生
冼志輝先生
鄔鎮華博士

審核委員會

潘國興先生
郭嘉立先生
冼志輝先生

提名委員會

鄔鎮華博士
郭嘉立先生
潘國興先生
葉家海博士

薪酬委員會

郭嘉立先生
潘國興先生
葉家海博士

公司秘書

王嵐小姐

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

PRINCIPAL REGISTRAR

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

BRANCH REGISTRAR

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

Unit 703, 7/F
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Hong Kong

STOCK CODE

275

WEBSITE

www.mggl.com.hk

主要過戶登記處

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

過戶登記分處

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港
鰂魚涌
英皇道1063號
7樓703室

股份代號

275

公司網址

www.mggl.com.hk

Management Discussion and Analysis

管理層討論及分析

The board of directors (the "Board") of Master Glory Group Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2017 together with comparative figures for the corresponding period in 2016.

RESULTS AND FINANCIAL REVIEW

Results

Revenue of the Group for the six months ended 30 September 2017 was HK\$90.3 million against the HK\$25.4 million for the six months ended 30 September 2016. The Group's total net comprehensive income for the current reporting period was HK\$48.4 million (for the six months ended 30 September 2016: HK\$1,400.3 million). Unaudited loss for the six months ended 30 September 2017 was HK\$140.2 million (for the six months ended 30 September 2016: profit of HK\$1,456.8 million), which comprised gross profit of HK\$77.0 million (for the six months ended 30 September 2016: HK\$18.4 million), other income of HK\$12.0 million (for the six months ended 30 September 2016: HK\$7.7 million), other gains and losses, other expenses of HK\$106.9 million (for the six months ended 30 September 2016: HK\$2,268.9 million), distribution and selling expenses of HK\$9.1 million (for the six months ended 30 September 2016: HK\$7.7 million), administrative expenses of HK\$74.1 million (for the six months ended 30 September 2016: HK\$65.4 million), finance costs of HK\$214.7 million (for the six months ended 30 September 2016: HK\$84.3 million), share of losses of associates of HK\$13.1 million (for the six months ended 30 September 2016: HK\$8.8 million), share of loss of a joint venture of HK\$8.5 million (for the six months ended 30 September 2016: HK\$7.7 million) and income tax expense of HK\$16.7 million (for the six months ended 30 September 2016: HK\$664.1 million).

The decrease in other gains and losses, other expenses was mainly attributable to a non-recurring combining effect of a gain of HK\$2,651.5 million on fair value changes upon transfer of properties under development for sale to investment properties netted off by an impairment loss of HK\$213.9 million on properties held for sale and an impairment loss of HK\$97.4 million on goodwill arising from acquisition of subsidiaries during the six months ended 30 September 2016. These items did not arise during the six months ended 30 September 2017.

Master Glory Group Limited 凱華集團有限公司 (「本公司」) 董事會 (「董事會」) 公佈本公司及其附屬公司 (統稱「本集團」) 截至二零一七年九月三十日止六個月之未經審核中期業績連同二零一六年同期之比較數字。

業績及財務回顧

業績

截至二零一七年九月三十日止六個月，本集團之收入為90,300,000港元，而截至二零一六年九月三十日止六個月則為25,400,000港元。本集團於本申報期之全面收入總淨額為48,400,000港元(截至二零一六年九月三十日止六個月：1,400,300,000港元)。截至二零一七年九月三十日止六個月之未經審核虧損為140,200,000港元(截至二零一六年九月三十日止六個月：溢利1,456,800,000港元)，包括毛利77,000,000港元(截至二零一六年九月三十日止六個月：18,400,000港元)、其他收入12,000,000港元(截至二零一六年九月三十日止六個月：7,700,000港元)、其他收益及虧損、其他開支106,900,000港元(截至二零一六年九月三十日止六個月：2,268,900,000港元)、分銷及銷售開支9,100,000港元(截至二零一六年九月三十日止六個月：7,700,000港元)、行政開支74,100,000港元(截至二零一六年九月三十日止六個月：65,400,000港元)、財務費用214,700,000港元(截至二零一六年九月三十日止六個月：84,300,000港元)、應佔聯營公司虧損13,100,000港元(截至二零一六年九月三十日止六個月：8,800,000港元)、應佔一間合營企業虧損8,500,000港元(截至二零一六年九月三十日止六個月：7,700,000港元)及所得稅支出16,700,000港元(截至二零一六年九月三十日止六個月：664,100,000港元)。

其他收益及虧損、其他開支減少主要源自一項非經常性綜合結果，即待售發展中物業轉撥至投資物業時之公平值變動收益2,651,500,000港元，藉由扣除截至二零一六年九月三十日止六個月持作銷售物業之減值虧損213,900,000港元及收購附屬公司所產生之商譽之減值虧損97,400,000港元所抵銷。截至二零一七年九月三十日止六個月並無產生以上項目。

RESULTS AND FINANCIAL REVIEW (Continued)

Segment Results

Property development, investment and trading

During the current reporting period, the Group has focused on its flagship project 捷登都會大廈 (also known as the "A-Mall") in Guangzhou, which has become wholly-owned by the Group after completion of the acquisition of all the remaining interest in the project on 29 April 2016. The acquisition aimed to consolidate its holding and benefit further from the future return to be generated from the project. After the completion of construction work of the project in the second half of 2016, certain units of the A-Mall have been leased out. Tenants anchoring at the shopping arcade include certain international and prestige local brands. The project started generating rental income accordingly. The titles of the serviced-apartments will be gradually transferred to the buyers upon obtaining the licenses from the relevant governmental authorities. The directors of the Company believe that the project will then generate satisfactory sales revenue to the Group in the coming year.

After completion of the acquisition of Topack Group Limited on 29 June 2016, the two acquired developed commercial properties 黃金廣場 (also known as the Golden Plaza) and 珀東廣場 (also known as the Podong Plaza), and the newly acquired developed commercial property through acquisition of a subsidiary, 廣州市新雨商貿有限公司 ("Guangzhou City Xin Yu Shang Mao Co, Ltd") on 30 March 2017, all located at prime locations in Guangzhou, also contributed to secure recurring stable rental income and enlarged the investment property portfolio for the Group.

There was no property trading activity recorded during both six months ended 30 September 2017 and 30 September 2016. The segment revenue from leasing for the six months ended 30 September 2017 was HK\$64.9 million (for the six months ended 30 September 2016: HK\$14.1 million). The segment recorded a profit of HK\$49.8 million for the six months ended 30 September 2017 (for the six months ended 30 September 2016: HK\$2,311.8 million). This decrement was mainly attributable to a non-recurring combining effect of a gain of HK\$2,651.5 million on fair value changes upon transfer of properties under development for sale to investment properties, netted off by an impairment loss on properties held for sale of HK\$213.9 million and an impairment loss on goodwill arising from acquisition of subsidiaries of HK\$97.4 million during the six months ended 30 September 2016. These items did not arise during the six months ended 30 September 2017.

業績及財務回顧(續)

分類業績

物業發展、投資及買賣

於本申報期，本集團集中發展其位於廣州市的旗艦項目捷登都會大廈(又名「A-Mall」)，於二零一六年四月二十九日完成收購該項目餘下所有權益後，該項目由本集團全資擁有。該收購事項旨在鞏固其持份額，進一步受惠於該項目日後產生之回報。該項目之建設工程已於二零一六年下半年竣工，A-Mall若干單位已租出，進駐購物商場之租戶包括若干國際品牌及本土知名品牌，因此該項目已開始產生租金收入。於取得相關政府部門執照後，服務式住宅所有權將逐步移交買家。本公司董事相信該項目於來年將能為本集團帶來理想的銷售收入。

本集團在二零一六年六月二十九日完成收購德柏集團有限公司後，兩項已收購的已開發商用物業黃金廣場及珀東廣場，連同一項於二零一七年三月三十日透過收購一間附屬公司廣州市新雨商貿有限公司，而新收購的已開發商用物業(全部位於廣州黃金地段)，亦為本集團帶來穩定的經常性租金收入，並擴大本集團的投資物業組合。

截至二零一七年九月三十日及截至二零一六年九月三十日止六個月，並無錄得物業買賣活動。截至二零一七年九月三十日止六個月，來自租賃的分類收入為64,900,000港元(截至二零一六年九月三十日止六個月：14,100,000港元)；截至二零一七年九月三十日止六個月，該分類錄得溢利49,800,000港元(截至二零一六年九月三十日止六個月：2,311,800,000港元)。此遞減主要源自一項非經常性綜合結果，即待售發展中物業轉撥至投資物業時之公平值變動收益2,651,500,000港元，藉由扣除截至二零一六年九月三十日止六個月持作銷售物業之減值虧損213,900,000港元及收購附屬公司所產生之商譽之減值虧損97,400,000港元所抵銷。截至二零一七年九月三十日止六個月並無產生以上項目。

Management Discussion and Analysis

管理層討論及分析

RESULTS AND FINANCIAL REVIEW *(Continued)*

Segment Results *(Continued)*

Trading of Securities

For the six months ended 30 September 2017, the segment recorded a profit of HK\$12.2 million (for the six months ended 30 September 2016: HK\$1.1 million). It was mainly attributable to fair value gain recognised on its listed securities which were marked up to the market price as at date of the statement of financial position.

Water Supply

During the period under review, the Group has successfully introduced a new customer which gives rise to an improved performance in current reporting period. The Group will continuously put effort in scaling up the water supply through negotiating with existing customers and implementing effective costs control measures in this business in order to boost the profit margin.

For water supply segment, the revenue was HK\$25.4 million for the current reporting period (for the six months ended 30 September 2016: HK\$11.3 million), and gave rise to a profit of HK\$10.1 million (for the six months ended 30 September 2016: HK\$1.2 million).

Liquidity

Bank balances (including restricted bank deposit) and cash as at 30 September 2017 were HK\$129.5 million (31 March 2017: HK\$140.9 million). The gearing ratio (borrowings/shareholders' funds) at 30 September 2017 increased to 98.6% (31 March 2017: 92.5%). As at 30 September 2017, total borrowings consisting of bank and other borrowings of the Group amounted to HK\$4,955.1 million (31 March 2017: HK\$4,609.9 million). The Group's borrowings bore fixed rates and floating interest rates as at both 30 September 2017 and 31 March 2017.

業績及財務回顧(續)

分類業績(續)

證券買賣

截至二零一七年九月三十日止六個月，該分類錄得溢利12,200,000港元(截至二零一六年九月三十日止六個月：1,100,000港元)，主要源自於其上市證券已確認之公平值收益已加成為財務狀況表日期之市價。

供水

於回顧期間內，本集團成功引入一名新客戶，帶動本申報期的表現有所改善。本集團將繼續致力與現有客戶磋商擴大供水規模，並為該業務推行有效之成本控制措施，從而提高利潤。

於本申報期內，供水分類之收入為25,400,000港元(截至二零一六年九月三十日止六個月：11,300,000港元)，並帶來溢利10,100,000港元(截至二零一六年九月三十日止六個月：1,200,000港元)。

流動資金

於二零一七年九月三十日之銀行結餘(包括受限制銀行存款)及現金為129,500,000港元(二零一七年三月三十一日：140,900,000港元)。於二零一七年九月三十日之負債資本比率(借款/股東資金)上升至98.6%(二零一七年三月三十一日：92.5%)。於二零一七年九月三十日，借款總額包括本集團之銀行及其他借款4,955,100,000港元(二零一七年三月三十一日：4,609,900,000港元)。於二零一七年九月三十日及二零一七年三月三十一日，本集團之借款按固定利率及浮動利率計息。

RESULTS AND FINANCIAL REVIEW *(Continued)*

Pledge of assets

As at 30 September 2017, certain assets of the Group amounting to HK\$11,111.7 million (31 March 2017: HK\$10,314.5 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

Exchange rate and interest rate risks exposure

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

Contingent liabilities

As at 30 September 2017, the Group had an outstanding corporate guarantee issued to a bank in respect of the banking facilities granted to an associate of approximately HK\$29,927,000 (31 March 2017: HK\$27,300,000), which represents the Group's share of the banking facilities utilised by the associate as at 30 September 2017. In the opinion of the directors of the Company, the fair values of the financial guarantee contract is insignificant at initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period.

Employees and remuneration policies

At 30 September 2017, there were approximately 105 staff members (31 March 2017: 114) employed by the Group. The remuneration policies are formulated on the basis of performance of individual employees and the prevailing salaries' trends in the various regions. They are subject to be reviewed every year. The Group also provides employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonuses.

業績及財務回顧(續)

資產抵押

於二零一七年九月三十日，本集團將11,111,700,000港元(二零一七年三月三十一日：10,314,500,000港元)之若干資產抵押予銀行及金融機構，以取得授予本集團之貸款信貸。

匯率及利率風險

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

或然負債

於二零一七年九月三十日，本集團就授予一間聯營公司之銀行信貸向一間銀行發出之未償還公司擔保約為29,927,000港元(二零一七年三月三十一日：27,300,000港元)，其指本集團於二零一七年九月三十日分佔該聯營公司已動用之銀行信貸。本公司董事認為，財務擔保合約之公平值於初始確認時並不重大，故於報告期末並無就財務擔保合約作出撥備。

僱員及薪酬政策

於二零一七年九月三十日，本集團僱用約105名(二零一七年三月三十一日：114名)僱員。薪酬政策乃根據個別僱員之表現及不同地區當時之薪酬趨勢而制定。本集團會每年檢討薪酬政策。本集團亦向僱員提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

Retail supply in Guangzhou prime locations have become increasingly saturated, majority of new shopping mall supply will be concentrated in emerging areas of Guangzhou. However, due to the general reformation on consumption habits, traditional retailers will be facing more pressure from web-based online shopping. The management of our Guangzhou shopping malls will aim at diversifying our tenant mix, including the food and beverage as well as entertainment facilities so as to provide more attractions. The cinema center of A-Mall, comprising one IMAX and thirteen other theatres, is expected to be in full operation for the coming months. With further diversification of our shopping mall "experience", we are optimistic that this will create new footfall thereby bringing a positive contribution to both occupancy rate and rental return.

We understand that there is always an element of uncertainty in the economic outlook, however it is our belief that opportunities exist alongside with challenges. We will look for great investments avenues in sectors where we believe will deliver greatest value for our stakeholders.

展望

廣州黃金地段的零售店舖供應日益飽和，大部分新購物中心供應將集中於廣州的新興地區。然而，由於整體消費習慣改變，傳統零售商將會面臨網上購物更大的壓力。我們在廣州的購物中心將以多元化租戶組合為管理目標，加入多樣化的餐飲及娛樂等設施，藉以設置更多吸引顧客的主題。A-Mall的影院中心由一間IMAX影院及十三間其他影院組成，預計將於未來數月全面投入服務。憑藉購物中心額外的多元化「體驗」，我們對此將會製造新客流並對租用率及租金回報帶來正面貢獻表示樂觀。

我們明白，經濟前景無可避免會出現不明朗因素，然而我們相信機遇與挑戰並存。我們將於不同的領域尋求良好的投資渠道，為持份者帶來最大價值。

General Information

一般資料

INTERESTS OF DIRECTORS

As at 30 September 2017, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which (a) were recorded in the register required to be kept under Section 352 of the SFO, or (b) were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

Name	Capacity	Number of shares held (Long position)	% of the issued share capital of the Company 佔本公司已發行股本百分比
姓名	身份	持有股份數目(好倉)	
Dr. Yap Allan 葉家海博士	Beneficial owner 實益擁有人	3,023,915,510	29.36%

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) which were required (a) to be recorded in the register required to be kept under Section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之權益

於二零一七年九月三十日，本公司董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)已記錄於根據證券及期貨條例第352條須予備存之登記冊內；或(b)根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

除上文所披露者外，於二零一七年九月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(a)須記錄於根據證券及期貨條例第352條須予備存之登記冊內；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

General Information

一般資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2017, other than a director or chief executive of the Company, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept under Section 336 of the SFO.

SHARE OPTION SCHEME

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

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

No options were granted since the adoption of the 2014 Share Option Scheme and hence no options were outstanding as at 30 September 2017.

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

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

主要股東之權益

於二零一七年九月三十日，除本公司董事或最高行政人員外，本公司概無獲任何人士知會於本公司股份或相關股份中擁有任何其他權益或淡倉而須記錄於根據證券及期貨條例第336條而備存之登記冊內。

購股權計劃

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

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

自採納二零一四年購股權計劃以來概無授出任何購股權，故於二零一七年九月三十日並無購股權尚未行使。

購買、出售或贖回本公司之上市證券

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

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of directors since the date of the annual report of the Company for the year ended 31 March 2017 which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Dr. Wu Chun Wah has been appointed as an independent non-executive director of FDB Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange, with effect from 3 November 2017.

Dr. Yap Allan ceased to be the honorary chairman and non-executive director of SMI Holdings Group Limited, a company whose shares are listed on the main board of the Stock Exchange, with effect from 28 November 2017.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2017 (30 September 2016: Nil).

CORPORATE GOVERNANCE

The Board considers that the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2017, except with deviations from code provisions A.2.1, A.4.1 and E.1.2.

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

董事資料變動

自本公司截至二零一七年三月三十一日止年度之年報刊發日期以來，根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

鄔鎮華博士已獲委任為豐展控股有限公司(其股份於聯交所主板上市)之獨立非執行董事，自二零一七年十一月三日起生效。

葉家海博士不再擔任星美控股集團有限公司(其股份於聯交所主板上市)之榮譽主席及非執行董事，自二零一七年十一月二十八日起生效。

中期股息

董事會議決不派付截至二零一七年九月三十日止六個月之中期股息(二零一六年九月三十日：無)。

企業管治

董事會認為，本公司於截至二零一七年九月三十日止六個月內一直遵守上市規則附錄十四所載《企業管治守則》之守則條文，惟偏離守則條文A.2.1、A.4.1及E.1.2。

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

General Information

一般資料

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

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The chairman of the Company, Dr. Yap Allan, was unable to attend the annual general meeting of the Company held on 15 September 2017 due to his travelling commitment. Mr. Heung Pik Lun, Edmond, the executive director of the Company, attended and chaired the meeting and answered questions from the shareholders of the Company.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry by the Company, all directors of the Company have confirmed the compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2017.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended 30 September 2017 are not audited, but reviewed by the auditor of the Company, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and also reviewed by the Audit Committee of the Company (the "Audit Committee").

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

守則條文E.1.2規定，董事會主席應出席股東週年大會，本公司主席葉家海博士因出國公幹未克出席本公司於二零一七年九月十五日舉行之股東週年大會。本公司執行董事向碧倫先生已出席該大會並主持及回應本公司股東之提問。

董事進行證券交易之守則

本公司已採納標準守則，作為董事進行證券交易之行為守則。在本公司作出具體查詢後，本公司全體董事均確認於截至二零一七年九月三十日止六個月內一直遵守標準守則所規定之標準。

中期業績審閱

截至二零一七年九月三十日止六個月之中期業績未經審核，惟已由本公司核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。此中期業績亦已由本公司審核委員會（「審核委員會」）審閱。

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises three independent non-executive directors, namely Mr. Poon Kwok Hing, Albert (chairman of the Audit Committee), Mr. Kwok Ka Lap, Alva and Mr. Sin Chi Fai. The Audit Committee has reviewed the interim results of the Company for the six months ended 30 September 2017 before submission to the Board for approval.

On behalf of the Board

Dr. Yap Allan
Chairman

Hong Kong, 29 November 2017

審核委員會

於本報告日期，審核委員會包括三名獨立非執行董事潘國興先生（審核委員會主席）、郭嘉立先生及冼志輝先生。在呈交董事會批准前，審核委員會已審閱本公司截至二零一七年九月三十日止六個月之中期業績。

代表董事會

主席
葉家海博士

香港，二零一七年十一月二十九日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告



TO THE BOARD OF DIRECTORS OF
MASTER GLORY GROUP LIMITED
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Master Glory Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 16 to 56, which comprise the condensed consolidated statement of financial position as of 30 September 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致Master Glory Group Limited
凱華集團有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

吾等已審閱載於第16頁至56頁Master Glory Group Limited凱華集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，該簡明綜合財務報表包括於二零一七年九月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、股東權益變動表和現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告的編製須符合其相關條文規定以及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責按照香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任乃根據審閱工作就該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向董事會整體報告。除此之外，別無其他目的。吾等概不就本報告內容對任何其他人士負上或承擔責任。

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

29 November 2017

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一七年十一月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	90,294
Cost of sales	銷售成本		(13,259)
Gross profit	毛利		77,035
Other income	其他收入		11,993
Other gains and losses, other expenses	其他收益及虧損、其他開支	4	106,858
Distribution and selling expenses	分銷及銷售開支		(9,076)
Administrative expenses	行政開支		(74,093)
Finance costs	財務費用	5	(214,724)
Share of results of associates	應佔聯營公司業績		(13,076)
Share of result of a joint venture	應佔一間合營企業業績		(8,463)
(Loss) profit before income tax	除所得稅前(虧損)溢利		(123,546)
Income tax expense	所得稅支出	6	(16,669)
(Loss) profit for the period	期內(虧損)溢利	7	(140,215)
Other comprehensive income (expense)	其他全面收入(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務所產生 之匯兌差額		188,033
Share of other comprehensive income (expense) of associates	應佔聯營公司 其他全面收入(開支)		560

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTE 附註		
Net other comprehensive income (expense) for the period	期內其他全面收入(開支)淨額	188,593	[56,525]
Total net comprehensive income for the period	期內全面收入總淨額	48,378	1,400,299
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)溢利:		
Owners of the Company	本公司擁有人	(143,375)	1,456,193
Non-controlling interests	非控股權益	3,160	631
		(140,215)	1,456,824
Total net comprehensive income (expense) attributable to:	以下人士應佔全面收入(開支)總淨額:		
Owners of the Company	本公司擁有人	43,460	1,400,876
Non-controlling interests	非控股權益	4,918	[577]
		48,378	1,400,299
(Loss) profit per share	每股(虧損)溢利	9	[Restated] (經重列)
		HK(1.4) cents港仙	HK16.6 cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2017 於二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	10	50,526	50,493
Prepaid lease payments	預付租賃付款		34,075	35,288
Investment properties	投資物業	11	9,868,651	9,445,175
Intangible assets	無形資產		15,956	17,034
Goodwill	商譽	21	13,361	-
Interests in associates	於聯營公司之權益		551,151	601,265
Interest in a joint venture	於一間合營企業之權益		-	-
Amount due from a joint venture	應收一間合營企業款項		-	31,345
Available-for-sale investments	可供銷售投資	12	210,568	193,388
Club debentures	會所債券		5,320	5,320
Deposits for acquisition of investment properties	收購投資物業之訂金		-	2,770
Deferred tax assets	遞延稅項資產		32	32
			10,749,640	10,382,110
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃付款		4,270	3,227
Inventories	存貨		183	228
Properties held for sale	持作銷售物業	13	1,174,734	1,132,151
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	14	151,857	284,107
Deposits for acquisition of investments	收購投資之訂金	15	247,141	237,378
Short-term loans receivable	應收短期貸款	16	57,000	57,000
Amounts due from associates	應收聯營公司款項		5,000	46,511
Investments held for trading	持作買賣投資		97,651	48,909
Tax recoverable	可收回稅項		119,339	103,318
Restricted bank deposit	受限制銀行存款		30,023	36,908
Bank balances and cash	銀行結餘及現金		99,496	103,957
			1,986,694	2,053,694

			30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		261,096	420,542
Deposits received in advance	預收訂金	17	1,019,063	991,970
Tax payable	應付稅項		59,203	56,371
Borrowings	借款	18	430,979	375,854
			1,770,341	1,844,737
NET CURRENT ASSETS	流動資產淨值		216,353	208,957
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		10,965,993	10,591,067
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	19	2,059,638	2,059,638
Share premium and reserves	股份溢價及儲備		2,966,524	2,923,064
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,026,162	4,982,702
Non-controlling interests	非控股權益		47,436	43,192
TOTAL EQUITY	權益總額		5,073,598	5,025,894
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借款	18	4,524,075	4,234,080
Deferred tax liabilities	遞延稅項負債		1,368,320	1,331,093
			5,892,395	5,565,173
			10,965,993	10,591,067

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 截至二零一七年九月三十日止六個月

		Attributable to equity holder of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Contributed surplus	Currency translation reserve	Capital redemption reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	兌換儲備	贖回儲備	其他儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)			(note b) (附註b)				
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	112,371	2,390,935	8,541	85,795	592	(313,206)	638,354	2,923,382	812,684	3,736,066
Profit for the period	期內溢利	-	-	-	-	-	-	1,456,193	1,456,193	631	1,456,824
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(55,306)	-	(11)	-	(55,317)	(1,208)	(56,525)
Total comprehensive (expense) income for the period	期內全面(開支) 收入總額	-	-	-	(55,306)	-	(11)	1,456,193	1,400,876	(577)	1,400,299
Issue of shares	發行股份	898,972	199,496	-	-	-	-	-	1,098,468	-	1,098,468
Dividends recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	(151,701)	(151,701)	-	(151,701)
Dividends paid to non- controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	(2,472)	(2,472)
Acquisition of additional interest in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	11,893	-	11,893	(766,573)	(754,680)
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	1,011,343	2,590,431	8,541	30,489	592	(301,324)	1,942,846	5,282,918	43,062	5,325,980
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	2,059,638	1,582,298	8,541	(81,109)	592	(294,132)	1,706,874	4,982,702	43,192	5,025,894
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	(143,375)	(143,375)	3,160	(140,215)
Other comprehensive income for the period	期內其他全面收入	-	-	-	186,275	-	560	-	186,835	1,758	188,593
Total comprehensive income (expense) for the period	期內全面收入 (開支)總額	-	-	-	186,275	-	560	(143,375)	43,460	4,918	48,378
Dividends paid to non- controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	(2,536)	(2,536)
Acquisition of subsidiary (note 21)	收購附屬公司 (附註21)	-	-	-	-	-	-	-	-	1,862	1,862
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	2,059,638	1,582,298	8,541	105,166	592	(293,572)	1,563,499	5,026,162	47,436	5,073,598

Notes:

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

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

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

- (i) the difference between the consideration paid for the acquisition of additional equity interests in Best Smooth International Limited and its subsidiaries and the carrying amount of non-controlling interests acquired amounting to HK\$251,561,000 during the year ended 31 March 2011;
- (ii) the share of net asset value of an associate transferred from a non-wholly owned subsidiary to another wholly owned subsidiary upon transfer of interest in an associate between subsidiaries during the year ended 31 March 2011;
- (iii) the difference between the carrying amount of the 41% and 8% interests transferred and the consideration received respectively in relation to the disposal of partial equity interests in China Good Investments Limited ("China Good") without losing control during the years ended 31 March 2012 and 2013;
- (iv) the difference between the consideration paid for acquisition of additional equity interest in China Good and its subsidiary and the carrying amount of the non-controlling interest acquired amounting to HK\$11,893,000 during the year ended 31 March 2017; and
- (v) the share of the currency translation reserve and investment revaluation reserve of the Group's associates.

附註：

(a) 本集團於申報期末之實繳盈餘指：

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

(b) 本集團於申報期末之其他儲備主要指：

- (i) 就收購百順國際有限公司及其附屬公司額外股權已付代價與已收購非控股權益於截至二零一一年三月三十一日止年度賬面值之差額251,561,000港元；
- (ii) 截至二零一一年三月三十一日止年度，附屬公司間轉撥聯營公司權益時由一間非全資附屬公司轉撥至另一間全資附屬公司之應佔一間聯營公司資產淨值；
- (iii) 於截至二零一二年及二零一三年三月三十一日止年度，分別就出售中廣投資有限公司（「中廣」）部分股權且不失去對其控制權之已轉讓之41%及8%權益之賬面值與已收代價之差額；
- (iv) 於截至二零一七年三月三十一日止年度，就收購中廣及其附屬公司額外權益股權支付之代價與所收購非控股權益賬面值之差額11,893,000港元；及
- (v) 應佔本集團聯營公司之貨幣兌換儲備及投資重估儲備。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTE 附註		
Net cash (used in) from operating activities	經營業務(動用)產生之現金淨額	(60,101)	184,932
Net cash from (used in) investing activities	投資業務產生(動用)之現金淨額		
Interest received	已收利息	210	3,509
Purchase of property, plant and equipment	購買物業、機器及設備	(196)	(2,620)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	41	660
Proceeds from disposal of a joint venture	出售一間合營企業之所得款項	91,497	-
Advance to short-term loans receivable	墊付應收短期貸款	-	(25,000)
Repayment from short-term loans receivables	償還應收短期貸款	-	42,084
Repayment from an associate	來自一間聯營公司償還款項	41,511	-
Advance to an associate	向一間聯營公司墊款	-	(3,955)
Advance to a joint venture	向一間合營企業墊款	(24,671)	(33,495)
Dividend received	已收股息	529	674
Acquisition of subsidiaries	收購附屬公司 21	(15,196)	(1,006,094)
		93,725	(1,024,237)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTE 附註	
Net cash (used in) from financing activities	融資業務(動用)產生之現金淨額		
Borrowings raised	新增借款	1,325,720	719,259
Repayments of borrowings	償還借款	(1,071,020)	(205,162)
Other transaction costs paid on issue of other borrowings	已付發出其他借款之其他交易成本	(9,425)	-
Early repayment fee paid on an other borrowing	支付其他借款之提前償還費用	(39,683)	-
Advance from an associate	一間聯營公司墊款	-	16,148
Interest paid	已付利息	(246,345)	(80,288)
Dividends paid to non-controlling interests	已付非控股權益股息	(2,536)	(2,472)
Proceeds from issue of shares	發行股份之所得款項	-	1,123,715
Share issue expenses	發行股份之開支	-	(25,247)
Acquisition of additional equity interest in subsidiaries and repurchase of amount due to the non-controlling interest	收購附屬公司額外權益及購回應付非控股權益之款項	-	(700,000)
		(43,289)	845,953
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(9,665)	6,648
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	103,957	59,815
Effect of foreign exchange rate changes	匯率變動之影響	5,204	(2,980)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及現金等值項目，指銀行結餘及現金	99,496	63,483

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2017.

2. PRINCIPAL ACCOUNTING POLICIES

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

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

1. 編製基準

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

簡明綜合財務報表不包括年度綜合財務報表所須提供之一切資料及披露，故應連同本集團截至二零一七年三月三十一日止年度之年度綜合財務報表一併閱讀。

2. 主要會計政策

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

截至二零一七年九月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至二零一七年三月三十一日止年度之年度綜合財務報表所依循者一致，惟下文所述者除外。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRSs	Amendments to HKFRS 12 included in annual improvements to HKFRSs 2014 - 2016 cycle

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

3. SEGMENT INFORMATION

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

Segment revenue and results

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

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

2. 主要會計政策(續)

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

香港會計準則 第7號(修訂本)	披露計劃
香港會計準則 第12號(修訂本)	確認未變現虧損之遞延 稅項資產
香港財務報告準則 (修訂本)	二零一四年至二零一六年 週期香港財務報告準則 之年度改進所載香港 財務報告準則 第12號(修訂本)

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

3. 分類資料

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

分類收入及業績

本集團之可呈報及經營分類如下：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

Six months ended 30 September 2017 (Unaudited)

3. 分類資料(續)

分類收入及業績(續)

於回顧期間按經營分類劃分之本集團收入及業績之分析如下：

截至二零一七年九月三十日止六個月(未經審核)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development, investment and trading 物業發展、投資及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	-	64,899	25,395	90,294
Segment profit	分類溢利	12,230	49,786	10,083	72,099
Interest income	利息收入				11,365
Unallocated corporate expenses	未分配企業支出				(75,338)
Finance costs (note)	財務費用(附註)				(214,724)
Exchange gain	匯兌收益				107,373
Gain on disposal of a joint venture	出售一間合營企業之收益				43,944
Gain on disposal of property, plant and equipment (note)	出售物業、機器及設備之收益(附註)				41
Impairment loss on interests in an associate	於一間聯營公司之權益之減值虧損				(46,767)
Share of results of associates	應佔聯營公司業績				(13,076)
Share of result of a joint venture	應佔一間合營企業業績				(8,463)
Loss before income tax	除所得稅前虧損				(123,546)

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 30 September 2016 (Unaudited)

3. 分類資料(續)

分類收入及業績(續)

截至二零一六年九月三十日止六個月(未經審核)

		Trading of securities 證券買賣 HK\$'000 千港元	Property development, investment and trading 物業發展、 投資及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	-	14,130	11,250	25,380
Segment profit	分類溢利	1,136	2,311,774	1,243	2,314,153
Interest income	利息收入				7,002
Unallocated corporate expenses	未分配企業支出				(27,387)
Finance costs (note)	財務費用(附註)				(84,264)
Exchange loss	匯兌虧損				(54,766)
Gain on disposal of property, plant and equipment (note)	出售物業、機器及設備 之收益(附註)				580
Impairment loss on amount due from a joint venture	應收一間合營企業款項 之減值虧損				(17,865)
Share of results of associates	應佔聯營公司業績				(8,804)
Share of result of a joint venture	應佔一間合營企業業績				(7,710)
Profit before income tax	除所得稅前溢利				2,120,939

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

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

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

No segment information of assets and liabilities is provided to the chief operating decision maker (i.e. executive directors) for the assessment of performance of different segments. Accordingly, no segment information of assets and liabilities is presented.

3. 分類資料(續)

分類收入及業績(續)

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

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

概無向主要營運決策者(即執行董事)提供就不同分類表現評估的資產與負債之分類資料。因此，概無呈列資產與負債之分類資料。

4. OTHER GAINS AND LOSSES, OTHER EXPENSES

4. 其他收益及虧損、其他開支

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Other gains and losses	其他收益及虧損		
Gain on fair value changes upon transfer of properties under development for sale to investment properties	由待售發展中物業轉撥至投資物業時公平值變動收益	-	2,651,499
Gain on fair value changes on investment properties	投資物業之公平值變動收益	39,031	640
Gain on fair value changes on investments held for trading	持作買賣投資之公平值變動收益	11,700	462
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	41	580
Gain on disposal of a joint venture	出售一間合營企業之收益	43,944	-
Exchange gain (loss)	匯兌收益(虧損)	107,373	(54,766)
Others	其他	644	(226)
		202,733	2,598,189
Other expenses	其他開支		
Other transaction costs on issue of other borrowings	發行其他借款之其他交易成本	(9,425)	-
Impairment loss on interests in an associate	於一間聯營公司之權益之減值虧損	(46,767)	-
Early repayment fee on an other borrowing	其他借款之提前償還費用	(39,683)	-
Impairment loss on properties held for sale	持作銷售物業之減值虧損	-	(213,913)
Impairment loss on goodwill arising from acquisition of subsidiaries	收購附屬公司所產生之商譽之減值虧損	-	(97,361)
Impairment loss on amount due from a joint venture	應收一間合營企業款項之減值虧損	-	(17,865)
Impairment loss on club debentures	會所債券之減值虧損	-	(200)
		106,858	2,268,850

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簡明綜合財務報表附註

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

5. FINANCE COSTS

5. 財務費用

	Six months ended 30 September 截至九月三十日止六個月	
	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings 銀行及其他借款之利息	214,724	116,067
Less: amounts capitalised in properties under development for sale 減：於待售發展中物業中 資本化之金額	-	(31,803)
	214,724	84,264

6. INCOME TAX EXPENSE

6. 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Income tax expense comprises:	所得稅支出包括：		
Profits tax:	利得稅：		
Hong Kong Profits Tax	香港利得稅	-	-
PRC Enterprise Income Tax	中國企業所得稅	5,190	953
		5,190	953
Deferred tax charge arising from	以下項目所產生之遞延稅項支出		
- gain on fair value changes upon transfer properties under development for sale to investment properties	- 待售發展中物業轉撥至投資物業時之公平值變動收益	-	662,875
- gain on fair value changes on investment properties	- 投資物業之公平值變動收益	10,080	-
- others	- 其他	1,399	287
		11,479	663,162
		16,669	664,115

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簡明綜合財務報表附註

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

6. INCOME TAX EXPENSE (Continued)

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

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

7. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging (crediting): 期內(虧損)溢利乃於扣除(計入)下列各項後達致：

Amortisation of intangible assets	無形資產攤銷	1,078	1,078
Depreciation of property, plant and equipment	物業、機器及設備折舊	4,111	4,311
Interest income on bank deposits	銀行存款利息收入	(210)	(227)
Interest income on short-term loans receivable	應收短期貸款利息收入	(3,434)	(4,269)
Interest income on available-for-sale investments	可供銷售投資利息收入	(7,596)	(2,422)
Interest income on amount due from an associate	應收一間聯營公司款項利息收入	(125)	(84)

8. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2017 nor has dividend been proposed since the end of the reporting period.

6. 所得稅支出(續)

於兩個期間，由於本集團均無應課稅溢利，故並無就香港利得稅作出任何撥備。

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

7. 期內(虧損)溢利

Six months ended
30 September
截至九月三十日止六個月

2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
1,078	1,078
4,111	4,311
(210)	(227)
(3,434)	(4,269)
(7,596)	(2,422)
(125)	(84)

8. 股息

截至二零一七年九月三十日止六個月內並無派付或擬派任何股息，而自報告期末以來亦無建議派付任何股息。

9. (LOSS) PROFIT PER SHARE

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

(Loss) profit for the period attributable to owners of the Company 本公司擁有人應佔期內
(虧損)溢利

9. 每股(虧損)溢利

本公司擁有人應佔每股(虧損)溢利乃按以下數據計算：

Six months ended
30 September
截至九月三十日止六個月

2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
(143,375)	1,456,193

Six months ended
30 September
截至九月三十日止六個月

2017 二零一七年 '000 千股 (Unaudited) (未經審核)	2016 二零一六年 '000 千股 (Unaudited) and Restated (未經審核 及經重列)
10,298,189	8,771,289

Number of shares: 股份數目：

Weighted average number of ordinary shares 普通股加權平均數目

The weighted average number of ordinary shares for prior period has been adjusted and restated for the bonus issue as set out in note 19.

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

過往期間之普通股加權平均數目已就附註19所載之發行紅股進行調整及重列。

由於兩段期間均無發行在外之潛在普通股，故並無呈列每股攤薄(虧損)溢利。

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group spent approximately HK\$2,480,000 on office equipment (six months ended 30 September 2016: HK\$2,620,000 on office equipment and motor vehicles).

11. INVESTMENT PROPERTIES

FAIR VALUE

At 1 April 2016 (Audited)

Currency realignment

Change in fair value recognised in profit or loss

Acquisition of subsidiaries (note 21)

Acquisition of assets through acquisition of subsidiaries (note 20)

Transferred from properties under development for sale

Additions

公平值

於二零一六年四月一日(經審核)

外幣調整

於損益確認之公平值變動

收購附屬公司(附註21)

透過收購附屬公司收購資產(附註20)

轉撥自待售發展中物業

添置

HK\$'000
千港元

181,560

(252,339)

229,217

2,829,901

162,499

6,076,655

217,682

At 31 March 2017 and 1 April 2017 (Audited)

Currency realignment

Change in fair value recognised in profit or loss

Additions

於二零一七年三月三十一日及
二零一七年四月一日(經審核)

外幣調整

於損益確認之公平值變動

添置

9,445,175

381,626

39,031

2,819

At 30 September 2017 (Unaudited)

於二零一七年九月三十日(未經審核)

9,868,651

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

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

11. INVESTMENT PROPERTIES (Continued)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value of investment properties located in Hong Kong and certain investment properties in the PRC is determined by using direct comparison approach assuming sale of the property interest in its existing state by making reference to comparable sales transactions as available in the relevant market, adjusted for various unobservable inputs.

The fair value of certain investment properties located in the PRC is determined by using income capitalisation approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

12. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity securities (note a) 非上市股本證券(附註a)
Distressed debt assets (note b) 不良債務資產(附註b)

11. 投資物業(續)

於估計物業之公平值時，物業之最高及最佳用途為目前用途。

位於香港之投資物業及中國若干投資物業之公平值乃採用直接比較法於參考相關市場可得並可予比較之銷售交易後假設以物業現況出售物業權益而釐定，並就各項不可觀察輸入數據作出調整。

位於中國之若干投資物業之公平值乃採用收入資本化法釐定。收入資本化法透過將從現有租戶收取之租金收入撥充資本連同就任何潛在復歸收入作出適當撥備計算。

12. 可供銷售投資

	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity securities (note a) 非上市股本證券(附註a)	40,407	37,412
Distressed debt assets (note b) 不良債務資產(附註b)	170,161	155,976
	210,568	193,388

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12. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Notes:

- (a) The unlisted equity securities represent an investee engaged in holding of properties interest located in the PRC. The unlisted equity securities are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably.
- (b) The distressed debt assets represents the Group's rights to receive repayment of the principal amount of loans, together with interest thereon. The distressed debt assets are measured at fair value and are determined with reference to discounted cash flow model.

As at 30 September 2017, included in the distressed debt asset is carrying amount of RMB59,169,000 (or equivalent to HK\$69,528,000) (31 March 2017: RMB54,134,000 (or equivalent to HK\$61,099,000)) of principal amount of a loan and interest payable of RMB72,499,000 from an independent third party, 廣東富華房地產開發有限公司. The distressed debt asset is measured at fair value at the end of the reporting period. The distressed debt asset is secured by properties located in Guangzhou, the PRC. The distressed debt asset was acquired through acquisition of Topack Group Limited and its subsidiaries (together the "Topack Group") during the year ended 31 March 2017.

As at 30 September 2017, included in the distressed debt asset is carrying amount of RMB85,639,000 (or equivalent to HK\$100,633,000) (31 March 2017: RMB84,061,000 (or equivalent to HK\$94,877,000)) of principal amount of a loan of RMB170,000,000 from an independent third party, 廣州現代信息工程職業技術學院. The distressed debt asset is secured by properties and a land use right located in Anhui, the PRC. The distressed debt asset was acquired through acquisition of 廣州仁訊通訊設備有限公司 ("Guangzhou Ren Xun Communications Equipment Co, Ltd") ("Ren Xun") during the year ended 31 March 2017.

12. 可供銷售投資(續)

附註:

- (a) 非上市股本證券指業務為持有位於中國之物業權益之被投資方。由於合理公平價值估計範圍相當大，而本公司董事認為非上市股本證券之公平值無法可靠地計量，故於申報期末按成本減減值計量該等證券。
- (b) 不良債務資產指本集團要求償還貸款本金額連同其利息之權利。不良債務資產按公平值計量，並參照貼現現金流量模型釐定。

於二零一七年九月三十日，不良債務資產包括賬面值為人民幣59,169,000元(或相當於69,528,000港元)(於二零一七年三月三十一日：人民幣54,134,000元(或相當於61,099,000元))之貸款本金額及應付獨立第三方廣東富華房地產開發有限公司之利息人民幣72,499,000元。該項不良資產於申報期末按公平值計量。不良債務資產以位於中國廣州之物業作抵押。截至二零一七年三月三十一日止年度，不良債務資產透過收購德柏集團有限公司及其附屬公司(統稱「德柏集團」)而收購。

於二零一七年九月三十日，不良債務資產包括賬面值為人民幣85,639,000元(或相當於100,633,000港元)(二零一七年三月三十一日：人民幣84,061,000元(或相當於94,877,000港元))之本金額為人民幣170,000,000元之獨立第三方廣州現代信息工程職業技術學院之貸款。不良債務資產以位於中國安徽之物業及土地使用權作抵押。截至二零一七年三月三十一日止年度，不良債務資產透過收購廣州仁訊通訊設備有限公司(「仁訊」)而收購。

13. PROPERTIES HELD FOR SALE

13. 持作銷售物業

	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties held for sale in Hong Kong 於香港持作銷售物業	96,761	96,761
Properties held for sale in the PRC 於中國持作銷售物業(附註) (note)	1,077,973	1,035,390
	1,174,734	1,132,151

Note: During the year ended 31 March 2017, the Group completed the construction of the A-Mall at total construction cost of approximately HK\$4,689,669,000. Certain units of the A-Mall had been leased out to independent third parties. Hence certain of the properties under development for sale amounted to approximately HK\$3,344,275,000 were transferred to investment properties and the remaining units were transferred to properties held for sale and measured at the lower of cost and net realisable value. The directors of the Company expect that units of the A-Mall which were classified as properties held for sale to be realised within next twelve months from the end of the reporting period.

附註：於截至二零一七年三月三十一日止年度，本集團完成A-Mall之建設工程，總建設成本約為4,689,669,000港元。A-Mall若干單位已出租予多名獨立第三方。因此，共計約3,344,275,000港元之若干待售發展中物業轉撥至投資物業，而餘下單位則轉撥至持作銷售物業並按成本或可變現淨值兩者之較低者入賬。本公司董事估計分類為持作銷售物業的A-Mall單位將於自報告期末起十二個月內變現。

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Included in trade and other receivables and prepayments is trade receivables of HK\$3,424,000 (31 March 2017: HK\$194,000) from the Group's water supply business. The Group allows an average credit period of one to two months to its trade customers.

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

14. 貿易及其他應收款項及預付款項

貿易及其他應收款項及預付款項包括來自本集團供水業務之貿易應收款項3,424,000港元(二零一七年三月三十一日：194,000港元)。本集團向其貿易客戶提供平均一至兩個月不等之信貸期。

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

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15. DEPOSITS FOR ACQUISITION OF INVESTMENTS

The amounts represented deposits of HK\$247,141,000 (31 March 2017: HK\$237,378,000) paid for acquisition of investments in the PRC. The terms and conditions of the acquisition of investments are in negotiation with the vendors. The deposits paid will be refunded to the Group if no acquisition agreements can be entered into, and therefore such amount was shown under current assets.

16. SHORT-TERM LOANS RECEIVABLE

As at 30 September 2017, short-term loans receivable of HK\$57,000,000 (31 March 2017: HK\$57,000,000) carry fixed interest rate ranged from 5% to 15% (31 March 2017: 5% to 15%) per annum. The short-term loans receivable are repayable on demand or within one year. During the six months ended 30 September 2017, short-term loans receivable amounted to HK\$15,000,000 were renewed on repayable on demand terms (six months ended 30 September 2016: none).

The Group uses an internal credit assessment process to assess the credit quality and defines credit limits before granting loans to third parties. Limit of loans attributed to borrowers are reviewed by the management regularly.

17. DEPOSITS RECEIVED IN ADVANCE

The amounts represented deposits of HK\$1,019,063,000 (31 March 2017: HK\$991,970,000) received in related to the presale of certain properties of the A-Mall. The directors of the Company expect that the deposits received in advance to be recognised as sales in profit or loss within twelve months from the end of the reporting period.

15. 收購投資之訂金

該款項指於中國收購投資所支付之訂金 247,141,000 港元 (二零一七年三月三十一日：237,378,000 港元)。就收購投資之條款及條件正與賣方進行磋商。倘若未能訂立收購協議，已付之訂金將會退還予本集團，故該款項於流動資產下呈列。

16. 應收短期貸款

於二零一七年九月三十日，應收短期貸款 57,000,000 港元 (二零一七年三月三十一日：57,000,000 港元)，均以介乎 5% 至 15% 之固定年利率計息 (二零一七年三月三十一日：5% 至 15%)。應收短期貸款須應要求或於一年內償還。於截至二零一七年九月三十日止六個月，共計 15,000,000 港元應收短期貸款已按應要求償還條款重續 (截至二零一六年九月三十日止六個月：無)。

向第三方授出貸款前，本集團使用內部信貸評估程序評估其信貸質素並釐定信貸限額。給予借款人之貸款限額會由管理層定期檢討。

17. 預收訂金

該金額指就預售若干 A-Mall 物業收取之訂金 1,019,063,000 港元 (二零一七年三月三十一日：991,970,000 港元)。本公司董事預計已收之預售訂金將於自報告期末起十二個月內於損益中按銷售確認。

18. BORROWINGS

As at 30 September 2017, the Group's borrowings amounting to HK\$31,000,000 (31 March 2017: HK\$31,000,000) was repayable on demand and was shown under current liabilities.

Certain of the Group's borrowings were subjected to fixed interest rates with the range of effective interest rates during the period (which are equal to contractual interest rates) from 5% to 18% (31 March 2017: 9.5% to 18%).

The Group's remaining borrowings were subject to variable interest rates based on Hong Kong Prime Rate, HIBOR and benchmark interest rates of the People's Bank of China. The range of effective interest rates during the period were from 2.05% to 18% (31 March 2017: 2.05% to 18%). As at 30 September 2017, the contractual weighted average interest rate of the Group's borrowings was 7.46% (31 March 2017: 8.57%).

The Group repaid bank loans of approximately HK\$329,721,000 (six months ended 30 September 2016: HK\$19,074,000) and other borrowings of approximately HK\$741,299,000 (six months ended 30 September 2016: HK\$186,088,000) during the period.

18. 借款

於二零一七年九月三十日，本集團借款中應要求償還款項共計31,000,000港元(二零一七年三月三十一日：31,000,000港元)，並列入流動負債之中。

本集團若干借款按固定利率計息，期內之實際利率(相等於合約利率)介乎5%至18%(二零一七年三月三十一日：9.5%至18%)。

本集團其餘借款按浮動利率(以香港最優惠利率、香港銀行同業拆息及中國人民銀行之基準息率為基礎)計息。期內之實際利率介乎2.05%至18%(二零一七年三月三十一日：2.05%至18%)。於二零一七年九月三十日，本集團借款之合約平均加權利率為7.46%(二零一七年三月三十一日：8.57%)。

期內，本集團償還約329,721,000港元(截至二零一六年九月三十日止六個月：19,074,000港元)之銀行貸款及約741,299,000港元(截至二零一六年九月三十日止六個月：186,088,000港元)之其他借款。

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19. SHARE CAPITAL

19. 股本

		Nominal value per share 每股面值	Number of shares 股份數目	Value 價值
	Notes 附註	HK\$ 港元		HK\$'000 千港元
Authorised:	法定股本：			
At 1 April 2016 (Audited)	於二零一六年 四月一日(經審核)	0.2	10,000,000,000	2,000,000
Increase in authorised shares	法定股份增加 <i>(c)</i>		90,000,000,000	18,000,000
At 31 March 2017 (Audited) and 30 September 2017 (Unaudited)	於二零一七年三月 三十一日(經審核) 及二零一七年九月 三十日(未經審核)	0.2	100,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足股本：			
Balance at 1 April 2016 (Audited)	於二零一六年 四月一日之結餘 (經審核)	0.2	561,857,211	112,371
Issue of shares	發行股份 <i>(a)</i>		4,494,857,688	898,972
Issue of shares as scrip dividend	發行以股代息股份 <i>(b)</i>		92,379,426	18,476
Bonus issue	發行紅股 <i>(c)</i>		5,149,094,325	1,029,819
Balance at 31 March 2017 (Audited) and 30 September 2017 (Unaudited)	於二零一七年三月 三十一日(經審核) 及二零一七年九月 三十日(未經審核) 之結餘	0.2	10,298,188,650	2,059,638

19. SHARE CAPITAL *(Continued)*

Notes:

- (a) On 25 January 2016, the Board announced to put forward a proposal to the shareholders which involved, among other things, a proposed rights issue of 4,494,857,688 rights shares at HK\$0.25 per rights share. For details, please refer to the Company's announcement dated 25 January 2016, circular dated 10 March 2016 and prospectus dated 11 April 2016. The proposed rights issue was completed in April 2016.
- (b) On 29 June 2016, the Board proposed a final dividend of HK3 cents per share for the year ended 31 March 2016. The proposed final dividend was declared on 13 September 2016 and the dividend would be settled in cash, with an option to elect to receive the same in scrip shares credited as fully paid in lieu of cash, in respect of part or all of such dividends. The market value of each scrip share was HK\$0.4465. 92,379,426 scrip shares had been issued and allotted in November 2016. For details, please refer to the Company's circular dated 7 October 2016.
- (c) On 28 November 2016, the Board has put forward a proposal to the shareholders with the bonus issue on the basis of one bonus share for every one existing share. In order to facilitate the bonus issue and any possible further issue of shares, the Board of Directors of the Company also proposed to increase the authorised share capital of the Company from HK\$2,000,000,000 divided into 10,000,000,000 shares to HK\$20,000,000,000 divided into 100,000,000,000 shares. The proposed increase in authorised share capital was effective and the proposed bonus issue was completed in February 2017. For details, please refer to the Company's announcement of interim result dated 28 November 2016, announcement dated 13 December 2016 and circular dated 4 January 2017.

All shares issued rank *pari passu* with the existing shares in issue in all respects.

19. 股本(續)

附註：

- (a) 於二零一六年一月二十五日，董事會向股東提呈建議，其中包括建議以每股供股股份0.25港元進行供股，發行4,494,857,688股供股股份。詳情請參閱本公司日期為二零一六年一月二十五日之公告、日期為二零一六年三月十日之通函及日期為二零一六年四月十一日之供股章程。建議供股已於二零一六年四月完成。
- (b) 於二零一六年六月二十九日，董事會建議就截至二零一六年三月三十一日止年度派付末期股息每股3港仙。建議之末期股息已於二零一六年九月十三日宣派，該股息將以現金支付，亦可選擇以入賬列作繳足之代息股份代替現金收取部分或全部有關股息。每股代息股份之市值為0.4465港元。92,379,426股代息股份已於二零一六年十一月予以發行及配發。詳情請參閱本公司日期為二零一六年十月七日之通函。
- (c) 於二零一六年十一月二十八日，董事會已向股東提呈建議，每一股現有股份獲發一股紅股。為促進紅股發行及可能進一步發行股份，本公司董事會亦建議將本公司法定股本由2,000,000,000港元（分為10,000,000,000股股份）增加至20,000,000,000港元（分為100,000,000,000股股份）。於二零一七年二月，建議增加法定股本生效及建議發行紅股完成。詳情請參閱本公司日期為二零一六年十一月二十八日之中期業績公告、日期為二零一六年十二月十三日之公告及日期為二零一七年一月四日之通函。

所有已發行之股份於所有方面與現有已發行股份享有同等地位。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

20. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

For the year ended 31 March 2017

- (a) On 13 March 2017, the Group acquired entire equity interest in 廣州市高階物業管理有限公司 (“Guangzhou Gao Jie Properties Management Co, Ltd”) (“Gao Jie”) from an independent third party at a consideration of RMB86,797,000 (or equivalent to HK\$97,965,000). Gao Jie is engaged in property investments in Guangzhou, the PRC.

20. 透過收購附屬公司收購資產

截至二零一七年三月三十一日止年度

- (a) 於二零一七年三月十三日，本集團向獨立第三方收購廣州市高階物業管理有限公司(「高階」)之全部股權，代價為人民幣86,797,000元(或相當於97,965,000港元)。高階於中國廣州市從事物業投資。

		HK\$'000 千港元
Net assets of Gao Jie acquired:	所收購之高階資產淨值：	
Investment properties	投資物業	162,499
Bank balances and cash	銀行結餘及現金	2,382
Other payables and accruals	其他應付款項及應計費用	(3,438)
Borrowing	借款	(33,860)
Deferred tax liabilities	遞延稅項負債	(29,618)
Net assets	資產淨值	97,965
Cash consideration paid	已付現金代價	97,965
Bank balances and cash acquired	已收購之銀行結餘及現金	(2,382)
Net cash outflow in respect of the acquisition of a subsidiary	有關收購一間附屬公司之 現金流出淨額	95,583

20. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31 March 2017 *(Continued)*

- (b) On 15 March 2017, the Group acquired entire equity interest in Ren Xun from independent third parties at a consideration of RMB83,998,000 (or equivalent to HK\$94,806,000). Ren Xun holds the interest in an available-for-sale investment in Anhui, the PRC.

20. 透過收購附屬公司收購資產(續)

截至二零一七年三月三十一日止年度(續)

- (b) 於二零一七年三月十五日，本集團向獨立第三方收購仁訊之全部股權，代價為人民幣83,998,000元(或相當於94,806,000港元)。仁訊持有位於中國安徽之可供銷售投資之權益。

		HK\$'000 千港元
Net assets of Ren Xun acquired:	所收購之仁訊資產淨值：	
Available-for-sale investment	可供銷售投資	94,877
Bank balances and cash	銀行結餘及現金	41
Other payables and accruals	其他應付款項及應計費用	[112]
<u>Net assets</u>	<u>資產淨值</u>	<u>94,806</u>
Cash consideration paid	已付現金代價	94,806
Bank balances and cash acquired	已收購之銀行結餘及現金	[41]
<u>Net cash outflow in respect of the acquisition of a subsidiary</u>	<u>有關收購一間附屬公司之現金流出淨額</u>	<u>94,765</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

21. ACQUISITION OF SUBSIDIARIES

For the period ended 30 September 2017

On 31 August 2017, the Group acquired 51% equity interests in Fullpay K.K. ("Fullpay") from an independent third party at a total consideration of HK\$15,300,000. This acquisition has been accounted for using the acquisition method. Fullpay is engaged in the sourcing and provision of electronic fund transfer at point of sale (EFT-POS) terminals and peripheral devices which support WeChat Pay, as well as the provision of relevant EFT-POS installation and system support services, to vendors in Japan. The Group acquired Fullpay for the purposes of gaining reputation in overseas markets and provides the Group a valuable opportunity to step into the budge potential mobile payment industry.

21. 收購附屬公司

截至二零一七年九月三十日止期間

於二零一七年八月三十一日，本集團自一名獨立第三方以15,300,000港元之總代價收購Fullpay株式會社(「Fullpay」)51%股權。該收購使用收購法入賬。Fullpay主要從事採購及向日本之商戶提供支持微信支付之銷售點電子資金轉賬(EFT-POS)終端機及周邊設備，以及提供相關EFT-POS之安裝及系統支持服務。本集團收購Fullpay乃為了於海外市場建立聲譽並為本集團帶來進入潛在移動支付行業之機遇。

		HK\$'000 千港元
Assets acquired and liabilities recognised at the date of acquisition are as follows (determined on a provisional basis):	於收購日期收購之資產及確認之負債如下(按臨時基準釐定):	
Property, plant and equipment	物業、機器及設備	2,284
Other receivables	其他應收款項	1,913
Bank balances and cash	銀行結餘及現金	104
Other payables	其他應付款項	(500)
Provisional net assets	臨時資產淨值	3,801
Consideration on acquisition	收購代價	15,300
Non-controlling interests (49% in Fullpay)	非控股權益(Fullpay 49%權益)	1,862
Less: Provisional net assets recognised	減：已確認之臨時資產淨值	(3,801)
Goodwill arising on acquisition	收購所產生之商譽	13,361

21. ACQUISITION OF SUBSIDIARIES (Continued)

For the period ended 30 September 2017 (Continued)

Goodwill arose in the acquisition of Fullpay because the cost of the combination included potential revenue growth and future market development of Fullpay.

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

The provisional goodwill arising from the above acquisition is determined on a provisional basis as the Group is in the process of completing the independent valuation to assess the provisional fair value of the identifiable assets acquired. It may be adjusted upon the completion of initial accounting year which shall not exceed one year from the acquisition date.

21. 收購附屬公司(續)

截至二零一七年九月三十日止期間(續)

由於合併成本包括潛在收益增加及Fullpay的未來市場發展，故收購Fullpay產生商譽。

預期該項收購所產生之商譽不可作扣稅用途。

上述收購事項所產生的臨時商譽按臨時基準釐定，因為本集團正在落實獨立估值以評定所收購可識別資產之臨時公平值。於初始會計年度完結時(自有關收購日期起不超過一年)，商譽或會調整。

		HK\$'000 千港元
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(15,300)
Bank balances and cash acquired	已收購之銀行結餘及現金	104
		<hr/>
Net cash outflow in respect of the acquisition of Fullpay	有關收購Fullpay之現金流出淨額	(15,196)

The acquisition-related costs are insignificant and have been excluded from the consideration transferred and recognised in profit and loss.

收購相關成本並不重大及已從所轉讓代價中剔除，並於損益中確認。

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簡明綜合財務報表附註

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

21. ACQUISITION OF SUBSIDIARIES *(Continued)*

For the period ended 30 September 2017 *(Continued)*

Impact of acquisition on the results of the Group

Included in the loss for the interim period is loss of HK\$371,000 attributable to Fullpay.

Had the acquisition of Fullpay been effected at the beginning of the interim period, the amount of the loss for the interim period would have been HK\$142,068,000. The proforma information is for illustrative purposes only and is not necessarily an indication of results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

For the year ended 31 March 2017

- (a) On 29 June 2016, the Group acquired entire equity interests in the Topack Group, together with the loan from an ex-shareholder of the Topack Group, at a total consideration of approximate HK\$1,109,156,000. This acquisition has been accounted for using the acquisition method. The Topack Group is engaged in property investments and provision of property management services in Guangzhou, the PRC. The Topack Group was acquired so as to enlarge the Group's investment property portfolio in Guangzhou, the PRC.

21. 收購附屬公司(續)

截至二零一七年九月三十日止期間(續)

收購對本集團業績之影響

本中期期間之虧損包括Fullpay應佔之虧損371,000港元。

倘收購Fullpay一事於本中期期初進行，則本集團於中期期間之虧損將為142,068,000港元。備考資料僅供說明之用，並不一定反映在收購於本中期期初完成之情況下本集團實際將會達到之經營業績，亦不擬預測未來業績。

截至二零一七年三月三十一日止年度

- (a) 於二零一六年六月二十九日，本集團收購德柏集團之全部股權連同來自一名德柏集團前股東之貸款，總代價為約1,109,156,000港元。此項收購已使用收購法入賬。德柏集團於中國廣州市從事物業投資及提供物業管理服務。收購德柏集團旨在擴大本集團於中國廣州市之投資物業組合。

21. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 March 2017 (Continued)

(a) (Continued)

21. 收購附屬公司(續)

截至二零一七年三月三十一日止年度(續)

(a) (續)

HK\$'000
千港元

Assets acquired and liabilities recognised at the date of acquisition are as follows:	於收購日期收購之資產及確認之負債如下：	
Property, plant and equipment	物業、機器及設備	3,924
Investment properties	投資物業	2,553,039
Trade and other receivables	貿易及其他應收款項	12
Available-for-sale investment	可供銷售投資	55,140
Bank balances and cash	銀行結餘及現金	3,062
Other payables and accruals	其他應付款項及應計費用	(102,062)
Loan from an ex-shareholder	來自一名前股東之貸款	(252,831)
Tax payable	應付稅項	(40,692)
Bank borrowings	銀行借款	(926,947)
Deferred tax liabilities	遞延稅項負債	(533,681)
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Net assets	資產淨值	758,964
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Consideration on acquisition	收購代價	1,109,156
<hr/>		
Consideration on acquisition	收購代價	1,109,156
Less: Loan from an ex-shareholder	減：來自一名前股東之貸款	(252,831)
Less: Net assets recognised	減：已確認之資產淨值	(758,964)
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Goodwill arising on acquisition	收購所產生之商譽	97,361
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Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

21. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 March 2017 (Continued)

(a) (Continued)

Goodwill arose in the acquisition of the Topack Group because the cost of the combination included future market development of the Topack Group.

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

Net cash outflow arising on acquisition: 收購所產生之現金流出淨額：

Cash consideration paid	已付現金代價	(1,109,156)
Bank balances and cash acquired	已收購之銀行結餘及現金	3,062

Net cash outflow in respect of the acquisition of the Topack Group	有關收購德柏集團之現金流出淨額	(1,106,094)
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The Group paid deposit of HK\$100,000,000 as at 31 March 2016 for the acquisition of the Topack Group. The remaining consideration of approximately HK\$1,009,156,000 was settled in June 2016 upon completion. Net cash outflow in respect of the acquisition of the Topack Group during the six months ended 30 September 2016 was approximately HK\$1,006,094,000.

Acquisition-related costs amounting to HK\$2,115,000 have been excluded from the consideration transferred and have been recognised as an expense in the six months ended 30 September 2016 profit or loss.

21. 收購附屬公司(續)

截至二零一七年三月三十一日止年度(續)

(a) (續)

由於合併成本包括德柏集團未來市場發展，故收購德柏集團產生商譽。

預期該項收購所產生之商譽不可作扣稅用途。

HK\$'000
千港元

於二零一六年三月三十一日，本集團已就收購德柏集團支付訂金100,000,000港元。代價餘額約1,009,156,000港元已於完成後在二零一六年六月結清。於截至二零一六年九月三十日止六個月，有關收購德柏集團之現金流出淨額約為1,006,094,000港元。

與收購相關之成本2,115,000港元已從所轉讓代價中剔除，並於截至二零一六年九月三十日止六個月之損益確認為開支。

21. ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31 March 2017 *(Continued)*

(a) *(Continued)*

Impact of acquisition on the results of the Group

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

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

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

During the year ended 31 March 2017, the Group recognised an impairment losses of HK\$96,791,000 on the goodwill arising from acquisition of the Topack Group due to unstable economic condition, which led to the previous expectation on expected market development of the properties market in the PRC could not be met.

21. 收購附屬公司(續)

截至二零一七年三月三十一日止年度(續)

(a) (續)

收購對本集團業績之影響

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

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

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

於截至二零一七年三月三十一日止年度，由於經濟狀況不穩定導致無法達致對中國物業市場之市場發展之先前預期，故本集團就收購德柏集團所產生之商譽確認減值虧損96,791,000港元。

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簡明綜合財務報表附註

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21. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 March 2017 (Continued)

- (b) On 30 March 2017, the Group acquired entire equity interests in 廣州市新雨商貿有限公司 (“Guangzhou City Xin Yu Shang Mao Co, Ltd”) (“Xin Yu”), from independent third parties at a total consideration of RMB228,702,000 (or equivalent to HK\$258,129,000). This acquisition has been accounted for using the acquisition method. Xin Yu is principally engaged in property investments and lease management in Guangzhou, the PRC. The Group acquired Xin Yu so as to enlarge the Group’s investment property portfolio in Guangzhou and secure recurring stable income for the Group.

21. 收購附屬公司(續)

截至二零一七年三月三十一日止年度(續)

- (b) 於二零一七年三月三十日，本集團向獨立第三方收購廣州市新雨商貿有限公司(「新雨」)之全部股權，總代價為人民幣228,702,000元(或相當於258,129,000港元)。此項收購已使用收購法入賬。新雨主要於中國廣州市從物業投資及租賃管理。為擴大本集團於廣州之投資物業組合及獲得經常性穩定收益，本集團收購新雨。

		HK\$'000 千港元
Assets acquired and liabilities recognised at the date of acquisition are as follows (determined on a provisional basis):	於收購日期收購之資產及確認之負債如下(按臨時基準釐定):	
Property, plant and equipment	物業、機器及設備	593
Investment properties	投資物業	276,862
Prepaid lease payment	預付租賃付款	29,597
Other receivables	其他應收款項	885
Bank balances and cash	銀行結餘及現金	1,497
Other payables and accruals	其他應付款項及應計費用	(2,768)
Deferred tax liabilities	遞延稅項負債	(66,908)
Provisional net assets	臨時資產淨值	239,758
Consideration on acquisition	收購代價	258,129
Consideration on acquisition	收購代價	258,129
Less: Provisional net assets recognised	減：已確認之臨時資產淨值	(239,758)
Goodwill arising on acquisition	收購所產生之商譽	18,371

21. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 March 2017 (Continued)

(b) (Continued)

Goodwill arose in the acquisition of Xin Yu because the cost of the combination included future market development of the Xin Yu.

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

Net cash outflow arising on acquisition: 收購所產生之現金流出淨額：

Cash consideration paid	已付現金代價	(258,129)
Bank balances and cash acquired	已收購之銀行結餘及現金	1,497

Net cash outflow in respect of the acquisition of Xin Yu	有關收購新雨之現金流出淨額	(256,632)
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The acquisition-related costs are insignificant and have been excluded from the consideration transferred and recognised in profit or loss.

During the year ended 31 March 2017, the Group recognised an impairment losses of HK\$18,787,000 on the goodwill arising from acquisition of Xin Yu due to lack of supporting evidence for future market development, which were included in the determination of the purchase price for the acquisition of Xin Yu but are excluded from the calculation of value in use of Xin Yu.

21. 收購附屬公司(續)

截至二零一七年三月三十一日止年度(續)

(b) (續)

由於合併成本包括新雨未來市場發展，故收購新雨產生商譽。

預期該項收購所產生之商譽不可作扣稅用途。

HK\$'000
千港元

收購相關成本並不重大及已從所轉讓代價中剔除，並於損益中確認。

於截至二零一七年三月三十一日止年度，由於缺少未來市場發展的支持證據(當中包括用於釐定收購新雨但於計算新雨使用價值時剔除之購買價)，故本集團就收購新雨所產生之商譽確認減值虧損18,787,000港元。

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簡明綜合財務報表附註

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22. PLEDGE OF ASSETS

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

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investments in securities <i>(note)</i>	證券投資(附註)	165,037	110,835
Investment properties	投資物業	9,868,651	9,168,312
Properties held for sale	持作銷售物業	1,077,973	1,035,389
		11,111,661	10,314,536

Note: As at 30 September 2017, included in the investment in securities pledged by the Group to secure other financing facilities was certain of the Group's equity interest in Rosedale Hotel Holdings Limited ("Rosedale") with market value of HK\$68,663,000 (31 March 2017: HK\$61,280,000) based on the quoted price from the Stock Exchange on 30 September 2017. Rosedale is a principal associate of the Group at the end of both reporting periods and the Group's interest in Rosedale is accounted for using the equity method in the Group's consolidated financial statements. The directors of the Company considered the Group's significant influence in Rosedale was established via its representations on Rosedale's board of directors. As at 30 September 2017, the carrying amount of the Group's interest in Rosedale amounted to approximately HK\$337,008,000 (31 March 2017: HK\$392,161,000).

22. 資產抵押

於申報期末，本集團將下列資產抵押作為其銀行及其他融資信貸之擔保：

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investments in securities <i>(note)</i>	證券投資(附註)	165,037	110,835
Investment properties	投資物業	9,868,651	9,168,312
Properties held for sale	持作銷售物業	1,077,973	1,035,389
		11,111,661	10,314,536

附註： 於二零一七年九月三十日，作為其他融資信貸擔保之本集團已抵押證券投資中，包括本集團所持珀麗酒店控股有限公司(「珀麗」)若干股權，其市值於二零一七年九月三十日按聯交所之報價為68,663,000港元(二零一七年三月三十一日：61,280,000港元)。於兩個申報期末，珀麗為本集團之主要聯營公司，而本集團於珀麗之權益乃於本集團綜合財務報表內以權益法入賬。本公司董事認為本集團於珀麗之重大影響乃透過彼等於珀麗董事會之代表實現。於二零一七年九月三十日，本集團於珀麗之權益之賬面值約為337,008,000港元(二零一七年三月三十一日：392,161,000港元)。

23. CONTINGENT LIABILITIES

As at 30 September 2017, the Group had an outstanding corporate guarantee issued to a bank in respect of the banking facilities granted to an associate of approximately HK\$29,927,000 (31 March 2017: HK\$27,300,000), which represents the Group's share of the banking facilities utilised by the associate as at 30 September 2017. In the opinion of the directors of the Company, the fair values of the financial guarantee contract is insignificant at initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period.

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

23. 或然負債

於二零一七年九月三十日，本集團就授予一間聯營公司之銀行信貸向一間銀行發出之未償還公司擔保約為29,927,000港元（二零一七年三月三十一日：27,300,000港元），其指本集團於二零一七年九月三十日分佔該聯營公司已動用之銀行信貸。本公司董事認為，財務擔保合約之公平值於初始確認時並不重大，故於報告期末並無就財務擔保合約作出撥備。

24. 財務工具之公平值計量

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

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

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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

24. 財務工具之公平值計量 (續)

Financial assets	Fair value as at 於下列日期之公平值		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value 無法觀察 輸入數據與 公平值之關係
	30 September 2017	31 March 2017				
財務資產	二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	公平值層級	估值方法及 主要輸入數據	重大無法觀察 輸入數據	
Fair value through profit or loss – Investments held for trading	97,651	48,909	Level 1	Quoted bid prices in an active market	N/A	N/A
按公平值列賬並計入損益 – 持作買賣投資			第一級	於一個活躍市場所報之 買入價	不適用	不適用
Available-for-sale investment – Distressed assets	170,161	155,976	Level 3	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of expected risk level.	– Expected recoverable amounts of the rights to receive repayment from the loans principal and interest	– The higher the recoverable amounts, the higher the fair value
可供銷售投資 – 不良資產			第三級	折現現金流以未來現金流 基於預計可收回金額估 算，並按管理層基於對 預計風險水平的最佳估 計所確定的利率折現	– 收回貸款本金額 及利息之權利之 預計可收回金額	– 可收回金額越 高，公平值越高
					– Expected recovery date	– The earlier the recovery date, the higher the fair value
					– 預計收回日期	– 收回日期越早，公 平值越高
					– Discount rates that correspond to the expected risk level	– The lower the discount rates, the higher the fair value
					– 符合預計風險 水平的折現率	– 折現率越低， 公平值越高

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements and valuation process

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

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

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

24. 財務工具之公平值計量(續)

公平值計量及估值過程

本公司董事已密切留意及釐定公平值計量之適當估值方法及輸入數據。

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

有關於釐定多項資產之公平值時所使用估值方法及輸入數據之資料已於上文披露。

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25. RELATED PARTY DISCLOSURE

Compensation of key management personnel

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

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

25. 關連人士披露事項

主要管理人員報酬

本公司董事(彼等亦被視為主要管理層成員)於期內之薪酬如下：

Six months ended
30 September
截至九月三十日止六個月

2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
2,690	2,451
27	18
2,717	2,469

26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period's presentation. These reclassification have no effect on financial position, profit for the period or cash flows of the Group.

26. 比較數字

若干比較數字已予以重新分類，以配合本期間之呈列方式。該等重新分類不會對本集團於本期間之財務狀況、溢利或現金流量產生影響。



MASTER GLORY GROUP LIMITED 凱華集團有限公司

(Carrying on business in Hong Kong as “275 凱華集團”)

(以「275 凱華集團」於香港經營業務)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code 股份代號: 275)