



德祥地產集團有限公司
ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
Stock Code 股份代號：199

2018-2019
INTERIM REPORT 中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Corporate Governance Committee

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

Investment Committee

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

COMPANY SECRETARY

Ms. Wong Siu Mun

AUTHORISED REPRESENTATIVES

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

董事會

執行董事

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

獨立非執行董事

石禮謙, *GBS, JP* (*副主席*)
郭嘉立先生
陳百祥先生

董事委員會

審核委員會

陳百祥先生 (*主席*)
石禮謙, *GBS, JP*
郭嘉立先生

薪酬委員會

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

提名委員會

石禮謙, *GBS, JP* (*主席*)
張漢傑先生
郭嘉立先生
陳百祥先生

企業管治委員會

張漢傑先生 (*主席*)
張志傑先生
郭嘉立先生

投資委員會

張漢傑先生
陳佛恩先生
張志傑先生
陳耀麟先生
黃禮順先生

公司秘書

黃少敏小姐

法定代表

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

LEGAL ADVISORS

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

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited
United Overseas Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

30/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

www.itcproperties.com

STOCK CODE

Hong Kong Stock Exchange 199

法律顧問

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

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司
東亞銀行有限公司
恒生銀行有限公司
大華銀行有限公司
中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心30樓

主要股份登記及過戶處

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

香港股份登記及過戶分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

www.itcproperties.com

股份代號

香港聯交所 199

FINANCIAL HIGHLIGHTS

財務摘要

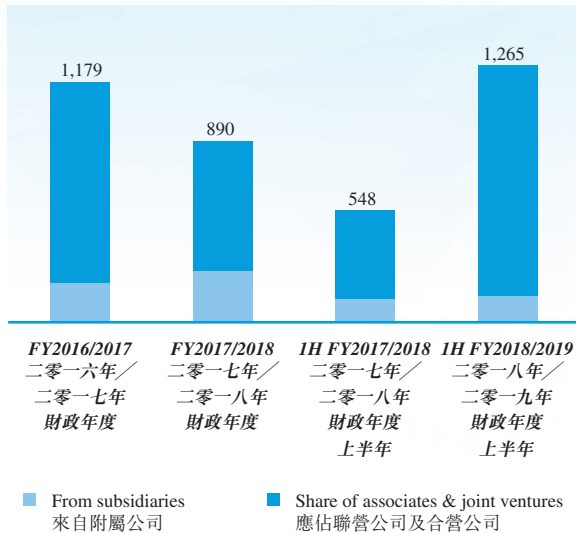
Six months ended
30th September
截至九月三十日止六個月
2018 2017
二零一八年 二零一七年

<i>HK\$'million</i>	港幣百萬元		
Revenue	收益		
Per condensed consolidated statement of profit or loss	根據簡明綜合損益表	124	109
Property income and hotel revenue – share of associates and joint ventures	物業收入及酒店收益 – 應佔聯營公司及合營公司	1,141	439
		1,265	548
Net profit	純利	289	284

<i>HK cents</i>	港仙		
Basic earnings per share	每股基本盈利	31	32
Interim dividend per share	每股中期股息	10	10

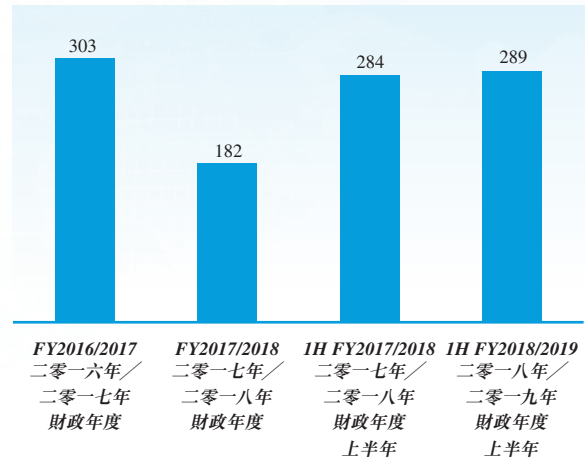
Revenue 收益

HK\$'million
港幣百萬元



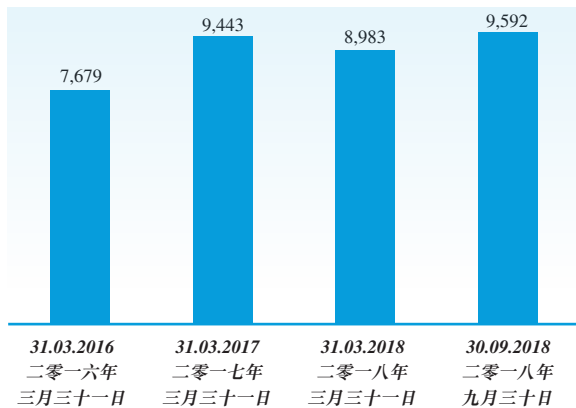
Net Profit 純利

HK\$'million
港幣百萬元



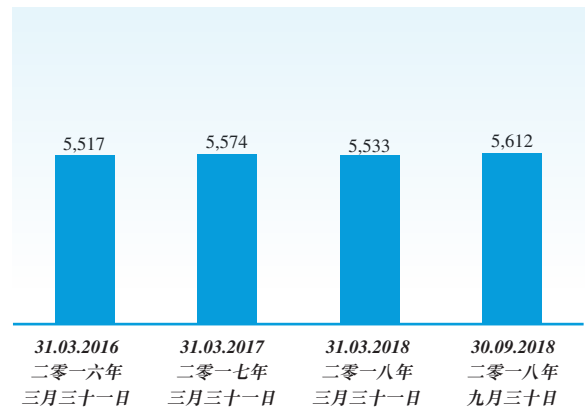
Total Assets 總資產額

HK\$'million
港幣百萬元



Total Shareholders' Fund 股東資本總額

HK\$'million
港幣百萬元



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the Period, due to the improvement in the hotel business, the Group's revenue and gross profit increased by 14% and 11% to HK\$123.5 million and HK\$52.4 million respectively. The handover of presold units in blocks 13 to 15 of Sky Oasis had been completed during the Period and as a result there was a substantial increase in the aggregate profit contributions from associates and joint ventures from HK\$115.4 million for the last corresponding period to HK\$459.4 million. Since the local property price became moderate recently, the increase in fair value of investment properties was HK\$5.0 million only, which was much less than that of the same period last year of HK\$269.4 million. In addition, due to the downturn in the local stock market, the Group incurred a HK\$93.9 million (30.9.2017: HK\$26.4 million) unrealised loss on financial instruments. As a result, the Group's profit for the period attributable to owners of the Company increased from HK\$284.3 million to HK\$288.8 million.

Property

The segment profit during the Period amounted to HK\$433.2 million, as compared to HK\$440.1 million for the corresponding period last year.

Macau

The Group during the Period recognised an encouraging share of profit of HK\$513.5 million (30.9.2017: HK\$74.6 million) from its associate, which is the developer of "One Oasis" and "Sky Oasis" in Cotai South, Macau, upon the handover of the residential units and ancillary car parks of blocks 13 to 15, where the occupation permit was obtained in June 2018.

With the solid market reputation established from the delivery of high quality residential units to the end users in the previous years, the good performance continues for the presale of blocks 17 and 18 and revenue in excess of HK\$3.0 billion was secured. The presale of the remaining blocks 16, 19 and 20 will commence at opportune time.

Hong Kong

The renovation works of Cheuk Nang Plaza (to be renamed as "250 Hennessy" instead of "ITC Building"), which is a 31-storey commercial building with 25 car parks situated at the heart of Wanchai district along Hennessy Road, are in good progress and are expected to be finished before the end of this year. Currently certain floors are occupied by the Group for self-use while the remaining floors are for long and short term leasing purpose.

業務回顧

本期間，由於酒店業務有所增長，本集團之收益增至港幣123,500,000元，上升14%，而毛利則增至港幣52,400,000元，上升11%。金峰名匯第十三至十五座之預售單位已於本期間內完成交付，以致聯營公司及合營公司合計之溢利貢獻由去年同期之港幣115,400,000元大幅增至港幣459,400,000元。由於近期本地樓價升勢轉趨溫和，投資物業公平值僅上升港幣5,000,000元，升幅遠較去年同期之港幣269,400,000元為少。此外，由於港股下跌，本集團之金融工具錄得未變現虧損港幣93,900,000元(二零一七年九月三十日：港幣26,400,000元)。因此，本集團之本公司擁有人應佔本期間溢利由港幣284,300,000元增至港幣288,800,000元。

物業

於本期間內之分部溢利為港幣433,200,000元，而去年同期則為港幣440,100,000元。

澳門

位於澳門路環南岸之「金峰南岸」及「金峰名匯」第十三至十五座之住宅單位及配套車位相繼於二零一八年六月取得入伙紙而完成交付後，本集團於本期間內自發展有關項目之聯營公司確認可觀溢利港幣513,500,000元(二零一七年九月三十日：港幣74,600,000元)。

憑藉於過去多年向住客提供優質住宅單位，本集團在市場上信譽昭著，造就第十七及十八座之預售繼續表現良好，並獲得收益超過港幣3,000,000,000元。餘下第十六、十九及二十座將待適當時機推出預售。

香港

位於灣仔心臟地帶，臨軒尼詩道而立之卓能廣場(將易名為「250 Hennessy」而非「德祥大廈」)為一幢樓高31層之商業大廈，共設25個車位，其翻新工程進度良好，預期將於今年年底前竣工。目前，本集團將該物業若干樓層留作自用，而餘下樓層則作長期及短期出租用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The foundation works for No. 23 Po Shan Road, Mid-levels have been progressing as scheduled. The construction works for the superstructure of a deluxe residential mid-rise building are expected to start early next year.

The superstructure works of the new building at Nos. 205-211A Hai Tan Street are currently up to 12th floor and completion is expected by the end of 2019. This is an URA project mainly consisting of residential flats with a few shops. The foundation works for Nos. 41, 43 and 45 Pau Chung Street are in progress and completion of the new composite building is expected by mid 2020. This is a redevelopment project comprising a residential tower with retail shops at lower levels. Presale of these two projects is planned to be launched in early 2019.

PRC

In November 2018, the Group acquired an effective 31.5% interest in a joint venture which owns portions of Dabiao International Centre situated at Haizhu District, Guangzhou City with a total floor area of approximately 60,000 sq. m.. It is a composite tower, comprising of a commercial podium, offices and hotel, which is conveniently connected to the Changgang Metro Station. The property currently offers fair rental contribution to the Group and upgrade of the facilities may be intended to increase its resale value.

Overseas

The approval of the rezoning application of the residential redevelopment project at Alberni Street in downtown Vancouver was obtained in September 2018. The demolition work is expected to commence in next year and it is planned that two residential towers with a total floor area of 648,000 sq. ft. will be built upon completion.

The four-storey office building located at a prominent corner plot at Greycoat Place in London contributed fair rental income to the Group. The preliminary works for the proposed redevelopment into mixed residential and commercial towers were progressing well.

An associate, in which the Group has 15% interest, entered into a sale and purchase agreement in December 2017 for the acquisition of properties located in the City of London. Such agreement has lapsed as certain conditions thereon have not been fulfilled upon its long stop date.

半山寶珊道23號之地基工程正如期進行，而該多層超級豪宅之上層建築工程預計於明年初展開。

海壇街205-211A號新大樓之上層結構工程現時已達至十二層，並預期將於二零一九年底竣工，此乃一項市區重建局項目，主要包含住宅單位並設有少量商舖。炮仗街41、43及45號之地基工程正進行當中，並預期新綜合大樓將於二零二零年中竣工，此乃一項包括一幢低層設有零售商舖之住宅大樓之重建項目。該兩個項目計劃於二零一九年初推出預售。

中國

於二零一八年十一月，本集團購入一間合營公司之31.5%實際權益。該合營公司擁有廣州市海珠區達鏢國際中心其中約60,000平方米總樓面面積。上址為一幢集商場、辦公室及酒店於一身之綜合大樓，毗連昌崗地鐵站，交通方便。該物業現時為本集團提供不俗租金收入，並擬提升設施以增加其轉售價值。

海外

位於溫哥華市中心Alberni Street之住宅重建項目之土地改劃申請已於二零一八年九月獲得批准。預期拆卸工程將於明年展開，計劃落成後將建有兩幢住宅大樓，總樓面面積為648,000平方呎。

坐落於倫敦Greycoat Place一隅顯眼位置、樓高四層之辦公室大樓為本集團貢獻不俗租金收入。建議重建為商住大樓之項目前期工作進展順利。

由本集團擁有15%權益之聯營公司就收購坐落於倫敦市之物業於二零一七年十二月訂立一份買賣協議，該協議已告失效，原因為其中若干條件無法於最後截止日期達成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hotel and Leisure

Revenue from this segment increased to HK\$76.7 million (30.9.2017: HK\$67.2 million), representing the contribution from Rosedale Hotel Kowloon and Le Petit Rosedale Hotel. The segment profit amounted to HK\$23.3 million (30.9.2017: segment loss of HK\$26.2 million), which mainly included the share of the increase in the fair value of Rosedale Hotel Kowloon. Consistent with the market trend in Hong Kong, there were improvements in both the occupancy and average room rate in these hotels during the Period. The Westin Bayshore in Vancouver, in which the Group has 50% joint venture interest, contributed a stable return to the Group.

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

酒店及消閒

此分部之收益增至港幣76,700,000元(二零一七年九月三十日:港幣67,200,000元),為來自九龍珀麗酒店及珀麗尚品酒店之貢獻。分部溢利為港幣23,300,000元(二零一七年九月三十日:分部虧損港幣26,200,000元),主要包括應佔九龍珀麗酒店之公平值增加。該兩間酒店於本期內之入住率及平均房價均有所改善,與香港市場趨勢貫徹一致。本集團擁有50%合營公司權益之溫哥華灣岸威斯汀酒店為本集團帶來穩定回報。

於本報告日期對本集團業務屬重大之物業權益概列如下:

Location	地點	Usage 用途	Group's interests 本集團 應佔權益 (%)	Attributable gross floor area 應佔 建築面積 (sq. ft.) (平方呎)
Macau	澳門			
One Oasis and Sky Oasis situated at Estrada de Seac Pai Van	位於石排灣馬路之金峰南岸及金峰名匯	Residential/ Commercial 住宅/商業	35.5	652,000
Sub-total	小計			652,000
Hong Kong	香港			
Redevelopment project situated at Nos. 41, 43 and 45 Pau Chung Street, To Kwa Wan	位於土瓜灣炮仗街41、43及45號之 重建項目	Residential/ Commercial 住宅/商業	100	30,000
Redevelopment project situated at Nos. 205 – 211A Hai Tan Street, Sham Shui Po	位於深水埗海壇街205-211A號之 重建項目	Residential/ Commercial 住宅/商業	100	38,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Location	地點	Usage 用途	Group's interests 本集團 應佔權益 (%)	Attributable gross floor area 應佔 建築面積 (sq. ft.) (平方呎)
Premises situated at 30/F., Bank of America Tower, No. 12 Harcourt Road, Central	位於中環夏慤道12號美國銀行中心 30樓之物業	Office 辦公室	100	13,880
Cheuk Nang Plaza situated at Nos. 244, 246, 248 and 250 Hennessy Road, Wanchai	位於灣仔軒尼詩道244、246、248及 250號之卓能廣場	Office/Car Parks 辦公室/車位	100	55,600
Redevelopment project situated at No. 23 Po Shan Road, Mid-levels	位於半山寶珊道23號之重建項目	Residential 住宅	40	32,000
Le Petit Rosedale Hotel situated at No. 7 Moreton Terrace, Causeway Bay	位於銅鑼灣摩頓臺7號之珀麗尚品酒店	Hotel 酒店	100	31,000
Rosedale Hotel Kowloon situated at No. 86 Tai Kok Tsui Road, Tai Kok Tsui	位於大角咀大角咀道86號之九龍珀麗酒店	Hotel 酒店	40	44,000
Sub-total	小計			244,480
PRC	中國			
Land situated at the Cyber Park, Sanya City, Hainan Province	位於海南省三亞市創意產業園之土地	Hotel 酒店	100	886,000
Portions of Dabiao International Centre situated at No. 362 Jiangnan Avenue South and No. 238 Changgang Zhong Road, Haizhu District, Guangzhou City	位於廣州市海珠區江南大道南362號及 昌崗中路238號之達標國際中心之部份	Commercial/Office/ Hotel 商業/辦公室/酒店	31.5	200,000
Sub-total	小計			1,086,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Location	地點	Usage 用途	Group's interests 本集團 應佔權益 (%)	Attributable gross floor area 應佔 建築面積 (sq. ft.) (平方呎)
Overseas	海外			
Townsend House situated at Greycoat Place, London, United Kingdom	位於英國倫敦 Greycoat Place 之 Townsend House	Commercial 商業	90.1	23,900
The Westin Bayshore situated at 1601 Bayshore Drive, Vancouver, BC, Canada	位於加拿大英屬哥倫比亞省溫哥華 Bayshore Drive 1601 號之溫哥華灣岸威斯汀酒店	Hospitality/ Conference/ Ancillary Uses 酒店/會議/ 配套用途	50	221,000
Redevelopment project situated at 1444 Alberni Street, 711 Broughton Street and 740 Nicola Street, Vancouver, BC, Canada	位於加拿大英屬哥倫比亞省溫哥華 Alberni Street 1444 號、Broughton Street 711 號及 Nicola Street 740 號之重建項目	Residential/ Commercial 住宅/商業	28	181,000
Sub-total	小計			425,900
Total	總計			2,408,380

Securities Investments

During the Period, segmental loss from securities investments was HK\$95.1 million (30.9.2017: HK\$26.0 million), mainly representing the unrealised loss due to the drop in market price.

Due to the share price fluctuation of South Shore Holdings Limited ("South Shore"), there was HK\$5.3 million (30.9.2017: HK\$133.6 million) net loss on fair value changes of equity investments charged as other comprehensive expense during the Period.

At the end of the Period, the Group had equity investments totaling HK\$289.3 million, mainly comprising securities listed in Hong Kong.

證券投資

於本期間內，證券投資之分部虧損為港幣 95,100,000 元（二零一七年九月三十日：港幣 26,000,000 元），主要為價格下跌產生之未變現虧損。

由於南岸集團有限公司（「南岸」）股價波動，為數港幣 5,300,000 元（二零一七年九月三十日：港幣 133,600,000 元）之股權投資公平值變動淨虧損於本期間內以其他全面開支形式扣除。

於本期間末，本集團所持股權投資總值為港幣 289,300,000 元，以香港上市證券為主。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance

The Group had interest income of HK\$38.6 million (30.9.2017: HK\$32.2 million) during the Period. At the end of the Period, other loan receivables of the Group amounted to HK\$828.6 million.

Paul Y. Engineering Group Limited

The completion of the Group's acquisition of a 45.8% interest in Paul Y. Engineering Group Limited from South Shore is pending the fulfillment of certain conditions by South Shore.

FINANCIAL REVIEW

The Group maintains a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities are maintained to satisfy the commitments and working capital requirements of the Group.

As at 30th September, 2018, the Group had total bank borrowings of HK\$1,434.0 million and loan notes of HK\$1,538.8 million. After netting off bank balances and cash of HK\$934.8 million and comparing with the Group's shareholders' funds of HK\$5,612.1 million, the Group's net gearing ratio at 30th September, 2018 was 0.36 (31.3.2018: 0.44). All of the bank borrowings are subject to floating interest rates while the loan notes are subject to fixed interest rates. The Group will closely monitor and manage its exposure to the interest rate fluctuations and will consider engaging hedging instruments as and when appropriate.

As at 30th September, 2018, the Group had unused banking facilities of HK\$199.9 million which can be utilised to finance the construction of properties and the working capital of the Group. During the Period, a total of HK\$653.0 million bank borrowings were drawn down to finance the projects in Hong Kong and the working capital of the Group. An aggregate amount of HK\$338.6 million of the Group's borrowings will be due for repayment in the coming year in accordance with the repayment schedule while another HK\$1,095.4 million was classified as current liabilities since the lenders have rights to demand immediate repayment. The Group will continue to closely monitor its liquidity and working capital requirement to ensure appropriate financing arrangements are made when necessary.

融資

於本期間內，本集團錄得利息收入港幣38,600,000元(二零一七年九月三十日：港幣32,200,000元)。於本期間末，本集團之其他應收貸款為港幣828,600,000元。

保華建業集團有限公司

向南岸收購保華建業集團有限公司45.8%權益尚待南岸達成若干條件方告完成。

財務回顧

本集團就其整體業務營運沿用審慎資金及財務政策，並繼續以多項信貸額度結付其承擔及滿足集團之營運資金要求。

於二零一八年九月三十日，本集團之銀行借貸總額為港幣1,434,000,000元及貸款票據為港幣1,538,800,000元。於扣除銀行結餘及現金港幣934,800,000元後及與本集團股東資本港幣5,612,100,000元比較下，本集團於二零一八年九月三十日之淨資產負債比率為0.36(二零一八年三月三十一日：0.44)。所有銀行借貸均按浮動利率計息，而貸款票據則按固定利率計息。本集團將密切監察及管理利率波動風險，並會於適當情況下考慮使用對沖工具。

於二零一八年九月三十日，本集團之尚未動用銀行信貸額度為港幣199,900,000元，可用於提供物業施工所需資金及本集團營運資金。於本期間內，已提取銀行借貸合共港幣653,000,000元，以支付於香港之項目以及用作本集團之營運資金。本集團之借貸合共港幣338,600,000元，按照還款安排將於來年到期償還；另外港幣1,095,400,000元之借貸因貸款人有權要求即時償還而分類為流動負債。本集團將不斷密切監察其流動資金及營運資金需求，確保在有需要時作出適當融資安排。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For overseas subsidiaries, associated companies and other investments which cashflow are denominated in foreign currencies, the Group endeavours to establish a natural hedge for debt financing with an appropriate level of borrowings in those same currencies. In this respect, the borrowings of the Group and its associates, to which the Group has granted guarantees are denominated in Hong Kong dollars, United States dollars, Canadian dollars and Pound Sterling. During the Period, an unrealised loss on exchange differences of HK\$48.8 million was charged as other comprehensive expense, which has arisen mainly from the translation of operations in the PRC due to the depreciation of Renminbi. The majority of the Group's cash and cash equivalents are denominated in Hong Kong dollars while the other assets and liabilities of the Group are denominated in Hong Kong dollars, Renminbi, Macau Pataca, Pound Sterling, United States dollars and Canadian dollars. Though no hedging instruments have been engaged, the Group will closely monitor its foreign exchange risk exposure.

PROSPECTS

The US-China trade war has casted uncertainties over the world economy, with the speculation on the US interest rate hike and the impacts of Brexit continue to shadow the sentiment of the market. Decrease in property transactions has been noticed in cities including Hong Kong and Vancouver. On the other hand, the recent opening of the Hong Kong-Zhuhai-Macao Bridge and the High Speed Rail (Hong Kong Section) is expected to boost the economy in the Bay Area. The Group remains confident in carrying out its mission and dealing with challenges ahead. We will focus on the presale of the remaining blocks in Sky Oasis and the redevelopment projects in Hai Tan Street and Pau Chung Street to secure the revenue for the coming few years. In addition to stepping our businesses further to Canada and the United Kingdom, we will keep on improving earnings and enhancing the Shareholders' value by working hard on the projects on hand and at the same time, be selective and cautious on replenishing the Group's portfolio when suitable opportunities arise.

PLEDGE OF ASSETS

As at 30th September, 2018, the Group's general credit facilities granted by banks were secured by pledges of the Group's investment properties of HK\$922.0 million, stock of properties of HK\$493.2 million and property, plant and equipment of HK\$924.6 million.

就現金流量以外幣列值之海外附屬公司、聯營公司及其他投資而言，本集團致力安排以相同貨幣作適當水平之債務融資，以達到自然對沖作用。因此，本集團之借貸及由本集團作出擔保之聯營公司借貸均以港幣、美元、加幣及英鎊列值。於本期間內錄得未變現匯兌虧損港幣48,800,000元，以其他全面開支形式扣除，此乃主要由於人民幣貶值，以致在換算中國業務時出現匯兌差異。本集團大部分現金及現金等值項目以港幣列值，而其他資產及負債則以港幣、人民幣、澳門幣、英鎊、美元及加幣列值。本集團並無使用任何對沖工具，惟將密切監察外匯風險。

展望

中、美爆發貿易戰為全球經濟加添不明朗因素，而市場揣測美國加息及英國脫歐帶來之衝擊繼續令市場氣氛蒙上陰影。包括香港及溫哥華在內之各個城市均出現物業交易萎縮。另一方面，港珠澳大橋及高鐵香港段近期相繼開通，預料將可刺激大灣區之經濟發展。本集團仍然有信心履行其使命並迎接未來之挑戰。本集團將著力於金峰名匯餘下各座之預售工作以及海壇街及炮仗街之重建項目，以鞏固未來數年之收益。除將我們之業務進一步擴展至加拿大及英國外，本集團將傾力發展手頭項目，繼續改善盈利及提升股東價值，並於出現合適機遇時精挑細選，審慎補充本集團投資組合。

資產抵押

於二零一八年九月三十日，銀行向本集團授出之一般信貸額度乃以為數港幣922,000,000元之投資物業、港幣493,200,000元之物業存貨以及港幣924,600,000元之物業、機械及設備作抵押。

CONTINGENT LIABILITIES

At 30th September, 2018, the Group provided corporate guarantees on a several basis to the extent of (i) HK\$91.0 million (31.3.2018: HK\$91.0 million), HK\$376.0 million (31.3.2018: HK\$377.2 million), HK\$320.0 million (31.3.2018: Nil) and HK\$237.4 million (31.3.2018: HK\$238.1 million) in respect of the banking facilities granted to four joint ventures (which are owned as to 50%, 50%, 40% and 28% equity interests by the Group respectively) with the total outstanding amounts of HK\$86.5 million (31.3.2018: HK\$91.0 million), HK\$363.3 million (31.3.2018: HK\$364.4 million), HK\$320.0 million (31.3.2018: Nil) and HK\$144.1 million (31.3.2018: HK\$144.6 million); and (ii) HK\$565.7 million (31.3.2018: HK\$565.7 million) in respect of the banking facilities granted to an associate (which is owned as to 40% equity interests by the Group) with the total outstanding amount of HK\$344.9 million (31.3.2018: HK\$337.6 million).

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 30th September, 2018, the total number of employees of the Group was 308 (31.3.2018: 329). Employees are remunerated according to their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees include medical, insurance coverage, share options and retirement schemes.

MOVEMENT IN ISSUED SHARES

During the Period, the Company issued a total of 34,324,792 new Shares pursuant to the scrip dividend scheme in relation to the second interim dividend for the year ended 31st March, 2018. As at 30th September, 2018, there were 972,037,526 Shares in issue.

或然負債

於二零一八年九月三十日，本集團按個別基準 (i) 就本集團分別擁有 50%、50%、40% 及 28% 股本權益之四間合營公司所獲授銀行融資之未償還總金額港幣 86,500,000 元 (二零一八年三月三十一日：港幣 91,000,000 元)、港幣 363,300,000 元 (二零一八年三月三十一日：港幣 364,400,000 元)、港幣 320,000,000 元 (二零一八年三月三十一日：無) 及港幣 144,100,000 元 (二零一八年三月三十一日：港幣 144,600,000 元) 提供公司擔保港幣 91,000,000 元 (二零一八年三月三十一日：港幣 91,000,000 元)、港幣 376,000,000 元 (二零一八年三月三十一日：港幣 377,200,000 元)、港幣 320,000,000 元 (二零一八年三月三十一日：無) 及港幣 237,400,000 元 (二零一八年三月三十一日：港幣 238,100,000 元)；及 (ii) 就本集團擁有 40% 股本權益之一間聯營公司所獲授銀行融資之未償還總金額港幣 344,900,000 元 (二零一八年三月三十一日：港幣 337,600,000 元) 提供公司擔保港幣 565,700,000 元 (二零一八年三月三十一日：港幣 565,700,000 元)。

僱員人數及薪酬政策

於二零一八年九月三十日，本集團之僱員總人數為 308 名 (二零一八年三月三十一日：329 名)。本集團按員工之資歷及經驗、工作性質及表現，以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療、保險、購股權計劃及退休計劃。

已發行股份之變動

於本期間內，本公司根據以股代息計劃就截至二零一八年三月三十一日止年度之第二次中期股息發行合共 34,324,792 股新股份。於二零一八年九月三十日，本公司之已發行股份為 972,037,526 股。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK10 cents per Share for the Period (the "Interim Dividend") (2017: HK10 cents per Share) to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") as at the close of business on Thursday, 20th December, 2018. The Interim Dividend is expected to be paid to the Shareholders on or about Tuesday, 29th January, 2019.

The Board has also resolved that the Interim Dividend should be satisfied in cash, with an option to elect scrip dividend of Shares in respect of part or all of such dividend. The issue price of each Share to be issued under the scrip dividend scheme will be fixed by reference to the average of the closing prices of a Share for the three consecutive trading days ending Thursday, 20th December, 2018 less a discount of 5% of such average price or the par value per Share, whichever is higher. The scrip dividend scheme is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the new Shares to be issued. A circular containing the details of the scrip dividend scheme and a form of election, together with this interim report, will be published and sent to the Shareholders.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to the Interim Dividend, the Register of Members will be closed from Wednesday, 19th December, 2018 to Thursday, 20th December, 2018, both days inclusive, during which period no transfer of Shares will be registered. The Shares will be traded ex-dividend as from Monday, 17th December, 2018. In order to be entitled to the Interim Dividend, Shareholders must lodge all transfer documents accompanied by the relevant share certificates with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 18th December, 2018.

中期股息

董事會宣佈向於二零一八年十二月二十日(星期四)營業時間結束時名列本公司股東名冊(「股東名冊」)之股東，派發本期間之中期股息每股股份10港仙(「中期股息」)(二零一七年：每股股份10港仙)。中期股息預期將於二零一九年一月二十九日(星期二)或前後派付予股東。

董事會亦議決以現金派付中期股息，惟可選擇收取代息股份以代替部份或全部有關股息。根據以股代息計劃，將予發行股份之每股發行價將參考股份於截至二零一八年十二月二十日(星期四)止連續三個交易日之平均收市價，減該平均價5%之折讓，或每股股份面值(以較高者為準)而釐定。以股代息計劃須待聯交所批准將予發行之新股份上市及買賣後，方可作實。載有以股代息計劃詳情之通函及選擇表格將連同本中期報告一併刊發及寄發予股東。

暫停辦理股份過戶登記

為釐定股東獲發中期股息之權利，本公司將由二零一八年十二月十九日(星期三)至二零一八年十二月二十日(星期四)(包括首尾兩日)暫停辦理股份過戶登記，於此期間將不會登記任何股份之轉讓。股份交易將由二零一八年十二月十七日(星期一)起除息。為符合資格獲發中期股息，股東須於二零一八年十二月十八日(星期二)下午四時三十分前將所有股份過戶文件連同有關股票送交本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)，以辦理登記手續。

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

As at 30th September, 2018, the interests and short positions of the Directors and chief executive of the Company and/or their respective close associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一八年九月三十日，董事及本公司最高行政人員及／或彼等各自之緊密聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份或債券中，擁有 (i) 須根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或 (ii) 須根據證券及期貨條例第 352 條載於本公司須存置之登記冊之權益及淡倉；或 (iii) 須根據標準守則知會本公司及聯交所之權益及淡倉如下：

(I) The Company**(I) 本公司**

Name of Director 董事姓名	Number of issued Shares held 所持已發行 股份數目	Number of underlying Shares held 所持相關 股份數目 (Note 2) (附註 2)	Total 總計	Percentage 百分比 (Note 3) (附註 3)
Mr. Cheung Hon Kit ("Mr. HK Cheung") 張漢傑先生(「張漢傑先生」)	47,800,000	7,000,000	54,800,000	5.63%
Mr. Chan Fut Yan ("Mr. FY Chan") 陳佛恩先生(「陳佛恩先生」)	3,390,594	3,500,000	6,890,594	0.70%
Mr. Cheung Chi Kit ("Mr. CK Cheung") 張志傑先生(「張志傑先生」)	2,850,000	2,000,000	4,850,000	0.49%
Mr. Chan Yiu Lun, Alan ("Mr. Alan Chan") 陳耀麟先生(「陳耀麟先生」)	3,959,582	1,500,000	5,459,582	0.56%
Mr. Wong Lai Shun, Benny ("Mr. Benny Wong") 黃禮順先生(「黃禮順先生」)	230,000	1,500,000	1,730,000	0.17%
Hon. Shek Lai Him, Abraham, <i>GBS, JP</i> ("Mr. Abraham Shek") 石禮謙 · <i>GBS, JP</i> (「石禮謙先生」)	269,971	500,000	769,971	0.07%
Mr. Kwok Ka Lap, Alva ("Mr. Alva Kwok") 郭嘉立先生(「郭嘉立先生」)	623,453	300,000	923,453	0.09%
Mr. Chan Pak Cheong Afonso ("Mr. Afonso Chan") 陳百祥先生(「陳百祥先生」)	—	300,000	300,000	0.03%

OTHER INFORMATION 其他資料

(II) Associated corporation of the Company

Mr. HK Cheung had personal interests in the principal amount of US\$2.3 million under the 4.75% guaranteed notes due 2021 in the aggregate principal amount of US\$200 million issued by Treasure Generator Limited, a wholly-owned subsidiary of the Company, and guaranteed by the Company.

Notes:

1. The Directors were the beneficial owners having personal interests in the Shares, underlying Shares and/or debenture as disclosed above and all such interests were long positions.
2. This represented the share options granted by the Company (being regarded as unlisted physically settled equity derivatives) on 4th April, 2018. Details of the share options are disclosed in the section headed "Share Option Scheme" below.
3. This represented the approximate percentage of the total number of issued Shares as at 30th September, 2018.

Save as disclosed above, as at 30th September, 2018, none of the Directors or chief executive of the Company and/or their respective close associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(II) 本公司之相聯法團

張漢傑先生於本公司全資附屬公司 Treasure Generator Limited 所發行及由本公司作擔保並於二零二一年到期的總本金金額為200,000,000美元之4.75%的擔保票據中持有本金金額2,300,000美元的個人權益。

附註：

1. 董事為持有上文所披露股份、相關股份及／或債券之個人權益之實益擁有人，並全部該等權益均為好倉。
2. 此乃本公司於二零一八年四月四日授出之購股權（被視為以實物交收之非上市股本衍生工具）。購股權之詳情於下文「購股權計劃」一節內披露。
3. 此乃代表佔於二零一八年九月三十日已發行股份總數之概約百分比。

除上文所披露者外，於二零一八年九月三十日，董事或本公司最高行政人員及／或彼等各自之緊密聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，擁有任何(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(ii)須根據證券及期貨條例第352條載於本公司須存置之登記冊之權益或淡倉；或(iii)須根據標準守則知會本公司及聯交所之權益或淡倉。

SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders pursuant to an ordinary resolution passed on 17th August, 2012. The primary purpose of the Share Option Scheme is to retain, reward, motivate and give incentives to eligible persons. The Share Option Scheme shall be valid and effective for a period of ten years commencing from 17th August, 2012 to 16th August, 2022.

On 17th October, 2013, the Company granted the first lot of share options under the Share Option Scheme with the exercise period from 17th October, 2014 to 16th October, 2017. All the outstanding share options lapsed following the expiry of the exercise period on 17th October, 2017.

On 4th April, 2018, the Company granted the second lot of a total of 27,020,000 share options with an exercise price of HK\$2.57 per share option. The period during which these share options can be exercised is from 4th April, 2019 to 3rd April, 2022, provided that up to a maximum of 50% of the share options shall be exercisable during the second-year period commencing from 4th April, 2019 to 3rd April, 2020 (both days inclusive) and the balance of the share options not yet exercised shall be exercisable during the period commencing from 4th April, 2020 to 3rd April, 2022 (both days inclusive) pursuant to the Share Option Scheme. Movements of the aforesaid share options during the Period were as follows:

購股權計劃

購股權計劃已獲股東根據於二零一二年八月十七日通過之普通決議案批准及採納。購股權計劃之主要目的為挽留、獎勵、激勵及給予合資格人士回報。購股權計劃自二零一二年八月十七日起至二零二二年八月十六日止十年期間內有效及生效。

於二零一三年十月十七日，本公司根據購股權計劃授出首批購股權，行使期由二零一四年十月十七日至二零一七年十月十六日。所有未獲行使之購股權隨行使期於二零一七年十月十七日期滿而失效。

於二零一八年四月四日，本公司授出第二批合共27,020,000份購股權，每份購股權之行使價為港幣2.57元。根據購股權計劃，購股權可於二零一九年四月四日至二零二二年四月三日期間行使，惟其中最多50%之購股權僅可於二零一九年四月四日至二零二零年四月三日（包括首尾兩日）止之第二年期間行使，而餘下仍未行使之購股權則可於二零二零年四月四日至二零二二年四月三日（包括首尾兩日）期間行使。上述購股權於本期間之變動如下：

Category and name of participant 參與者類別及姓名	Number of share options 購股權數目				
	Outstanding as at 1st April, 2018 於二零一八年四月一日 尚未行使	Granted during the Period 本期間內授出	Exercised during the Period 本期間內行使	Cancelled/lapsed during the Period 本期間內註銷/失效	Outstanding as at 30th September, 2018 於二零一八年九月三十日 尚未行使
Directors 董事					
Mr. HK Cheung 張漢傑先生	N/A 不適用	7,000,000	–	–	7,000,000
Mr. FY Chan 陳佛恩先生	N/A 不適用	3,500,000	–	–	3,500,000
Mr. CK Cheung 張志傑先生	N/A 不適用	2,000,000	–	–	2,000,000

OTHER INFORMATION 其他資料

Category and name of participant 參與者類別及姓名	Number of share options 購股權數目				Outstanding as at 30th September, 2018 於二零一八年 九月三十日 尚未行使
	Outstanding as at 1st April, 2018 於二零一八年 四月一日 尚未行使	Granted during the Period 本期間內授出	Exercised during the Period 本期間內行使	Cancelled/ lapsed during the Period 本期間內 註銷/失效	
Mr. Alan Chan (Note 1) 陳耀麟先生(附註1)	N/A 不適用	1,500,000	–	–	1,500,000
Mr. Benny Wong 黃禮順先生	N/A 不適用	1,500,000	–	–	1,500,000
Mr. Abraham Shek 石禮謙先生	N/A 不適用	500,000	–	–	500,000
Mr. Alva Kwok 郭嘉立先生	N/A 不適用	300,000	–	–	300,000
Mr. Afonso Chan 陳百祥先生	N/A 不適用	300,000	–	–	300,000
Sub-total 小計	N/A 不適用	16,600,000	–	–	16,600,000
Employees 僱員	N/A 不適用	7,120,000	–	–	7,120,000
Other participants 其他參與者	N/A 不適用	3,300,000	–	–	3,300,000
Total 總計	N/A 不適用	27,020,000	–	–	27,020,000

Notes:

- Mr. Alan Chan is also an associate (as defined in the Listing Rules) of the substantial Shareholders.
- The fair value of the above share options determined at the date of grant using the Binomial Model and the accounting policy adopted are set out in note 21 to the condensed consolidated financial statements.

附註：

- 陳耀麟先生亦為主要股東之聯繫人(定義見上市規則)。
- 授出之購股權按授出日期使用二項式期權定價模式計算之公平值以及採用之會計政策已載於簡明綜合財務報表附註21。

Save as disclosed above, there were no outstanding share options granted under the Share Option Scheme during the Period.

除上文所披露者外，於本期間內概無購股權計劃下尚未行使之購股權。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30th September, 2018, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士之權益

於二零一八年九月三十日，據董事或本公司最高行政人員所知，主要股東或其他人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有，並已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，以及記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

Name 姓名／名稱	Nature of interests 權益性質	Capacity 身份	Number of issued Shares held 所持已發行股份數目	Percentage 百分比 (Note 1) (附註1)
(I) Substantial Shareholders 主要股東				
Dr. Chan Kwok Keung, Charles ("Dr. Charles Chan") 陳國強博士 (「陳國強博士」)	Personal interests 個人權益	Beneficial owner 實益擁有人	191,588,814	19.71%
	Corporate interests 公司權益	Interest of controlled corporation 受控制法團權益	76,186,279	7.84%
	Family interests 家族權益	Interest of spouse 配偶權益	246,661,919	25.37%
			514,437,012 (Note 3) (附註3)	52.92%
Fortune Crystal Holdings Limited ("Fortune Crystal") 達穎控股有限公司 (「達穎」)	Personal interests 個人權益	Beneficial owner 實益擁有人	246,661,919 (Note 4) (附註4)	25.37%
Record High Enterprises Limited ("Record High")	Corporate interests 公司權益	Interest of controlled corporation 受控制法團權益	246,661,919 (Note 4) (附註4)	25.37%

OTHER INFORMATION 其他資料

Name 姓名／名稱	Nature of interests 權益性質	Capacity 身份	Number of issued Shares held 所持已發行 股份數目	Percentage 百分比 (Note 1) (附註1)
Ms. Ng Yuen Lan, Macy ("Ms. Macy Ng") 伍婉蘭女士 (「伍婉蘭女士」)	Corporate interests 公司權益	Interest of controlled corporation 受控制法團權益	246,661,919	25.37%
	Family interests 家族權益	Interest of spouse 配偶權益	267,775,093	27.55%
			514,437,012 (Note 4) (附註4)	52.92%

(II) Other persons 其他人士

Galaxyway Investments Limited ("Galaxyway")	Personal interests 個人權益	Beneficial owner 實益擁有人	76,186,279 (Note 3) (附註3)	7.84%
ITC Holdings Limited ("ITC Holdings") 德祥集團有限公司 (「德祥集團」)	Corporate interests 公司權益	Interest of controlled corporation 受控制法團權益	76,186,279 (Note 3) (附註3)	7.84%

Notes:

1. This represented the approximate percentage of the total number of issued Shares as at 30th September, 2018.
2. All the interests in the Shares as disclosed above were long positions. Also, no underlying Shares were held by the substantial Shareholders and other persons stated above.
3. Galaxyway owned 76,186,279 Shares and was a wholly-owned subsidiary of ITC Holdings which in turn was wholly owned by Dr. Charles Chan. As such, ITC Holdings and Dr. Charles Chan were deemed to be interested in the 76,186,279 Shares held by Galaxyway by virtue of Part XV of the SFO.

In addition, Dr. Charles Chan was deemed to be interested in the 246,661,919 Shares held by Fortune Crystal set out in Note 4 below by virtue of his being the spouse of Ms. Macy Ng for the purpose of Part XV of the SFO. Also, Dr. Charles Chan was the beneficial owner of 191,588,814 Shares.

Accordingly, Dr. Charles Chan was interested in and deemed to be interested in a total of 514,437,012 Shares by virtue of Part XV of the SFO.

4. Fortune Crystal owned 246,661,919 Shares and was a wholly-owned subsidiary of Record High which in turn was wholly owned by Ms. Macy Ng. As such, Record High and Ms. Macy Ng were deemed to be interested in the 246,661,919 Shares held by Fortune Crystal by virtue of Part XV of the SFO.

In addition, Ms. Macy Ng was deemed to be interested in the 76,186,279 Shares held by Galaxyway and the 191,588,814 Shares beneficially owned by Dr. Charles Chan by virtue of her being the spouse of Dr. Charles Chan for the purpose of Part XV of the SFO.

Accordingly, Ms. Macy Ng was deemed to be interested in a total of 514,437,012 Shares by virtue of Part XV of the SFO.

Save as disclosed above, as at 30th September, 2018, the Company had not been notified of any other interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

1. 此乃代表佔於二零一八年九月三十日已發行股份總數之概約百分比。
2. 上文所披露於股份之所有權益均為好倉。此外，概無相關股份由上述主要股東和其他人士持有。
3. Galaxyway 持有 76,186,279 股股份，並為德祥集團之全資附屬公司，而德祥集團則為陳國強博士全資擁有。故此，就證券及期貨條例第 XV 部而言，德祥集團及陳國強博士被視為於 Galaxyway 所持有之 76,186,279 股股份中擁有權益。

此外，就證券及期貨條例第 XV 部而言，陳國強博士作為伍婉蘭女士之配偶而被視為於達穎所持有之 246,661,919 股股份（載於下文附註 4）中擁有權益。再者，陳國強博士為 191,588,814 股股份之實益擁有人。

因此，就證券及期貨條例第 XV 部而言，陳國強博士於合共 514,437,012 股股份中擁有及被視為擁有權益。

4. 達穎持有 246,661,919 股股份，並為 Record High 之全資附屬公司，而 Record High 則為伍婉蘭女士全資擁有。故此，就證券及期貨條例第 XV 部而言，Record High 及伍婉蘭女士被視為於達穎所持有之 246,661,919 股股份中擁有權益。

此外，就證券及期貨條例第 XV 部而言，伍婉蘭女士作為陳國強博士之配偶而被視為於 Galaxyway 所持有之 76,186,279 股股份及陳國強博士實益持有之 191,588,814 股股份中擁有權益。

因此，就證券及期貨條例第 XV 部而言，伍婉蘭女士被視為於合共 514,437,012 股股份中擁有權益。

除上文所披露者外，於二零一八年九月三十日，本公司並未獲悉任何其他於股份或相關股份中已根據證券及期貨條例第 XV 部第 2 及 3 分部之條文向本公司披露或已記錄於本公司根據證券及期貨條例第 336 條存置之登記冊之權益或淡倉。

OTHER INFORMATION

其他資料

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.

REVIEW OF INTERIM RESULTS

The interim results for the Period are unaudited, but have been reviewed by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. Also, the audit committee of the Company has reviewed with the management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, financial reporting process and internal control matters including a review of the interim results for the Period.

COMPLIANCE WITH CG CODE

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

Throughout the Period, the Company has complied with all the code provisions of the CG Code and applied the principles contained therein.

COMPLIANCE WITH MODEL CODE

The Company has continued to adopt the Model Code as its own code of conduct for Directors in their dealings in the securities of the Company. In response to specific enquiries made by the Company, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

購買、出售或贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

中期業績之審閱

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

遵守企業管治守則

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

於本期間，本公司一直遵守企業管治守則所有守則條文及應用當中所載之原則。

遵守標準守則

本公司繼續採納標準守則作為董事進行本公司證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於本期間內一直遵守標準守則所載之規定標準。

CHANGES IN INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information on the Directors since the last published 2017-2018 annual report of the Company and up to the date of this report were as follows:

- (a) There were changes to the directorships of each of Mr. HK Cheung, Mr. FY Chan, Mr. CK Cheung, Mr. Alan Chan and Mr. Benny Wong in certain members of the Group.
- (b) Mr. Abraham Shek was appointed as an independent non-executive director of CSI Properties Limited, a listed company in Hong Kong, with effect from 20th July, 2018.

On behalf of the Board

Cheung Hon Kit
Chairman

Hong Kong, 30th November, 2018

董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司刊發之二零一七年至二零一八年年報起至本報告書日期止之變動如下：

- (a) 張漢傑先生、陳佛恩先生、張志傑先生、陳耀麟先生及黃禮順先生各自於本集團若干成員公司所擔任的董事職務上有所變動。
- (b) 石禮謙先生於二零一八年七月二十日獲委任為香港上市公司資本策略地產有限公司之獨立非執行董事。

代表董事會

主席
張漢傑

香港，二零一八年十一月三十日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

致德祥地產集團有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of ITC Properties Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 26 to 82, which comprise the condensed consolidated statement of financial position as of 30th September, 2018 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company 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.

引言

我們已審閱列載於第26頁至第82頁德祥地產集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一八年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定必須遵照其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)就中期財務資料編製報告書。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們之責任是根據我們之審閱對該等簡明綜合財務報表作出結論，並按照我們雙方所協定之應聘條款，僅向全體董事會報告。除此以外，我們之報告書不可用作其他用途。我們概不就本報告書之內容向任何其他人士負責或承擔法律責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

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

30th November, 2018

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一八年十一月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八年九月三十日止六個月

			Six months ended 30th September 截至九月三十日止六個月	
			2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)
	NOTES 附註			
Revenue	收益	3	123,544	108,782
Hotel operation income	酒店業務收入		76,727	67,207
Property income	物業收入		8,265	8,914
			84,992	76,121
Direct cost for hotel operation income and property income	酒店業務收入及物業收入之 直接成本		(32,625)	(28,934)
Gross profit for hotel operation income and property income	酒店業務收入及物業收入之毛利		52,367	47,187
Interest revenue from loan financing	貸款融資利息收益		38,552	32,200
Net loss on financial instruments	金融工具虧損淨額	4	(94,480)	(25,933)
Other income, gains and losses	其他收入、溢利及虧損		34,219	31,065
Reversal of impairment losses, net	減值虧損撥回淨額		10,599	–
Increase in fair value of investment properties	投資物業公平值增加	10	4,991	269,382
Administrative and other expenses	行政及其他費用		(155,156)	(129,335)
Finance costs	財務費用	5	(60,964)	(55,696)
Share of results of associates	應佔聯營公司業績		509,643	70,813
Share of results of joint ventures	應佔合營公司業績		(50,267)	44,586
Profit before taxation	除稅前溢利		289,504	284,269
Taxation	稅項	6	(897)	–
Profit for the period	本期間溢利	7	288,607	284,269
Profit (loss) for the period attributable to:	下列人士應佔本期間溢利 (虧損)：			
Owners of the Company	本公司擁有人		288,750	284,344
Non-controlling interests	非控股權益		(143)	(75)
			288,607	284,269
Earnings per share	每股盈利	9		
– Basic (HK dollar)	– 基本(港幣)		0.31	0.32
– Diluted (HK dollar)	– 攤薄(港幣)		0.31	0.32

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit for the period	本期間溢利	288,607	284,269
Other comprehensive (expense) income	其他全面(開支)收益		
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Net loss on fair value changes of financial assets designated as at fair value through other comprehensive income ("FVTOCI")	指定為按公平值列賬及計入其他全面收益(「按公平值列賬及計入其他全面收益」)之金融資產之公平值變動虧損淨額	(8,609)	(135,002)
Items that may be subsequently reclassified to profit or loss:	其後可能會重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	(48,760)	98,394
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	2,845	(9,219)
Other comprehensive expense for the period	本期間其他全面開支	(54,524)	(45,827)
Total comprehensive income for the period	本期間全面收益總額	234,083	238,442
Total comprehensive income (expense) for the period attributable to:	下列人士應佔本期間全面收益(開支)總額：		
Owners of the Company	本公司擁有人	234,816	237,981
Non-controlling interests	非控股權益	(733)	461
		234,083	238,442

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30TH SEPTEMBER, 2018 於二零一八年九月三十日

			30.9.2018 二零一八年 九月三十日	31.3.2018 二零一八年 三月三十一日
	NOTES 附註	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (audited) (經審核)	
Non-current assets	非流動資產			
Property, plant and equipment	物業、機械及設備	937,810	943,586	
Investment properties	投資物業	10 922,000	900,000	
Equity investments	股權投資	11 102,008	110,633	
Interests in joint ventures	於合營公司之權益	12 873,302	1,088,564	
Amounts due from joint ventures	應收合營公司款項	12 589,522	435,194	
Interests in associates	於聯營公司之權益	13 2,312,136	1,806,774	
Amounts due from associates	應收聯營公司款項	13 18,042	9,097	
Other loan receivables	其他應收貸款	14 579,494	752,324	
Deposit paid for acquisition of an associate	收購一間聯營公司之已付按金	13 159,000	159,000	
Other non-current assets	其他非流動資產	142,706	140,588	
		6,636,020	6,345,760	
Current assets	流動資產			
Inventories – food, beverages and general stores	存貨 – 餐飲及一般商品	721	732	
Deposits paid for acquisition of leasehold land	收購租賃土地之已付按金	345,292	371,684	
Stock of properties	物業存貨	15 885,226	799,273	
Other loan receivables	其他應收貸款	14 249,091	150,000	
Amounts due from joint ventures	應收合營公司款項	12 156,000	274,155	
Debtors, deposits and prepayments	應收賬款、按金及預付款項	16 197,213	155,713	
Equity investments	股權投資	11 187,246	277,745	
Bank balances and cash	銀行結餘及現金	934,808	608,334	
		2,955,597	2,637,636	
Current liabilities	流動負債			
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	17 136,071	117,430	
Amount due to an associate	應付一間聯營公司款項	13 664,584	132,532	
Tax payables	應繳稅項	179,876	181,292	
Obligations under finance leases – due within one year	一年內到期之融資租賃承擔	126	65	
Bank and other borrowings – due within one year	一年內到期之銀行及其他借貸	19 1,433,957	1,334,761	
		2,414,614	1,766,080	
Net current assets	流動資產淨值	540,983	871,556	
Total assets less current liabilities	總資產減流動負債	7,177,003	7,217,316	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30TH SEPTEMBER, 2018 於二零一八年九月三十日

			30.9.2018 二零一八年 九月三十日	31.3.2018 二零一八年 三月三十一日
		NOTES 附註	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Loan notes – due after one year	一年後到期之貸款票據	18	1,538,800	1,538,209
Obligations under finance leases – due after one year	一年後到期之融資 租賃承擔		515	60
Bank and other borrowings – due after one year	一年後到期之銀行及 其他借貸	19	–	142,139
			1,539,315	1,680,408
			5,637,688	5,536,908
Capital and reserves	股本及儲備			
Share capital	股本	20	9,720	9,377
Reserves	儲備		5,602,412	5,523,278
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,612,132	5,532,655
Non-controlling interests	非控股權益		25,556	4,253
			5,637,688	5,536,908

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份											
		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Share-based payment reserve	Investment revaluation reserve	Special reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	股本贖回儲備	以股份形式支付儲備	投資重估儲備	特別儲備	換算儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
								(note)					
								(附註)					
At 1st April, 2017 (audited)	於二零一七年四月一日 (經審核)	8,873	3,176,486	113,020	9,185	2,622	(271,642)	(8,908)	(70,814)	2,615,453	5,574,275	3,151	5,577,426
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	284,344	284,344	(75)	284,269
Net loss on fair value changes of financial assets designated as at FVTOCI	指定為按公平值列賬及計入其他全面收益之金融資產之公平值變動虧損淨額	-	-	-	-	-	(135,002)	-	-	-	(135,002)	-	(135,002)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	97,858	-	97,858	536	98,394
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	(9,219)	-	(9,219)	-	(9,219)
Total comprehensive (expense) income for the period	本期間全面(開支)收益總額	-	-	-	-	-	(135,002)	-	88,639	284,344	237,981	461	238,442
Exercise of share options	行使購股權	1	216	-	-	(37)	-	-	-	-	180	-	180
Issue of shares pursuant to scrip dividend scheme for 2017 final dividend	就二零一七年末期股息根據以股代息計劃發行股份	271	75,184	-	-	-	-	-	-	-	75,455	-	75,455
Dividends recognised as distribution (Note 8)	確認作分派之股息(附註8)	-	-	-	-	-	-	-	-	(106,477)	(106,477)	-	(106,477)
At 30th September, 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	9,145	3,251,886	113,020	9,185	2,585	(406,644)	(8,908)	17,825	2,793,320	5,781,414	3,612	5,785,026

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份											
		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Share-based payment reserve	Investment revaluation reserve	Special reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	股本贖回儲備	以股份形式支付儲備	投資重估儲備	特別儲備	換算儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
								(note)					
								(附註)					
At 31st March, 2018 (audited)	於二零一八年三月三十一日(經審核)	9,377	3,313,021	113,020	9,185	-	(219,664)	(8,908)	18,630	2,297,994	5,532,655	4,253	5,536,908
Adjustment (Note 2)	調整(附註2)	-	-	-	-	-	-	-	-	(121,473)	(121,473)	-	(121,473)
At 1st April, 2018 (restated)	於二零一八年四月一日(經重列)	9,377	3,313,021	113,020	9,185	-	(219,664)	(8,908)	18,630	2,176,521	5,411,182	4,253	5,415,435
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	288,750	288,750	(143)	288,607
Net loss on fair value changes of financial assets designated as at FVTOCI	指定為按公平值列賬及計入其他全面收益之金融資產之公平值變動虧損淨額	-	-	-	-	-	(8,609)	-	-	-	(8,609)	-	(8,609)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	(48,170)	-	(48,170)	(590)	(48,760)
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	2,845	-	2,845	-	2,845
Total comprehensive (expense) income for the period	本期間全面(開支)收益總額	-	-	-	-	-	(8,609)	-	(45,325)	288,750	234,816	(733)	234,083
Recognition of equity-settled share-based payments (Note 21)	確認以股權結算以股份形式支付款項(附註21)	-	-	-	-	1,598	-	-	-	-	1,598	-	1,598
Capital injection from non-controlling interests	非控股權益資本注資	-	-	-	-	-	-	-	-	-	-	22,036	22,036
Issue of shares pursuant to scrip dividend scheme for 2018 second interim dividend	就二零一八年第二次中期股息根據以股代息計劃發行股份	343	76,719	-	-	-	-	-	-	-	77,062	-	77,062
Dividends recognised as distribution (Note 8)	確認作分派之股息(附註8)	-	-	-	-	-	-	-	-	(112,526)	(112,526)	-	(112,526)
At 30th September, 2018 (unaudited)	於二零一八年九月三十日(未經審核)	9,720	3,389,740	113,020	9,185	1,598	(228,273)	(8,908)	(26,695)	2,352,745	5,612,132	25,556	5,637,688

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)
	NOTE 附註		
Net cash used in operating activities	經營業務所耗現金淨額	(217,317)	(259,448)
Net cash from (used in) investing activities	投資業務所得(所耗)現金淨額		
Repayment from joint ventures	合營公司還款	275,355	46,802
Dividends received from joint ventures	已收合營公司之股息	48,800	167,448
Interest received	已收利息	13,968	11,216
Advances to joint ventures	墊款予合營公司	(188,234)	(71,969)
Earnest money paid	已付誠意金	(35,000)	–
Additions to investment properties	添置投資物業	(16,288)	(18,315)
Purchase of property, plant and equipment	購買物業、機械及設備	(10,957)	(8,271)
Advances to associates	墊款予聯營公司	(9,107)	(4,000)
Investments in joint ventures	於合營公司之投資	(2,310)	(1,598)
Purchase of other non-current assets	購買其他非流動資產	(461)	–
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備之 所得款項	–	88
Deposit paid for acquisition of an associate	收購一間聯營公司之已付按金	–	(159,000)
Purchase of equity investments	購入股權投資	–	(1,168)
		75,766	(38,767)
Net cash from (used in) financing activities	融資業務所得(所耗)現金淨額		
New bank borrowings raised	新增銀行借貸	653,016	46,252
Advance from an associate	來自一間聯營公司之墊款	532,052	–
Capital injection from non-controlling interests	非控股權益資本注資	22,036	–
Repayment of bank and other borrowings	償還銀行及其他借貸	(685,107)	(169,346)
Dividends paid	已付股息	(35,464)	(31,022)
Other financing cash flows	其他融資現金流量	(67)	(60)
Net proceeds from issue of shares	發行股份所得款項淨額	–	180
		486,466	(153,996)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加 (減少)淨額	344,915	(452,211)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	608,334	1,728,748
Effect of foreign exchange rate changes	匯率變動之影響	(18,441)	26,637
Cash and cash equivalents at the end of the period, represented by bank balances and cash	於期末之現金及現金等值項目， 指銀行結餘及現金	934,808	1,303,174

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八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 (“HKAS”) 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 “Stock Exchange”) (the “Listing Rules”).

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.

Other than changes in accounting policies resulting from the application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in these condensed consolidated financial statements for the six months ended 30th September, 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1st January, 2018 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i>
HKFRS 9 (2014)	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

1. 編製基準

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

2. 主要會計政策

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

除因應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂產生之會計政策變動外，此等截至二零一八年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所依循者相同。

應用新訂香港財務報告準則及其修訂

於本中期期間，本集團就編製簡明綜合財務報表首次應用下列由香港會計師公會頒佈，並於二零一八年一月一日或之後開始之年度期間強制生效之新訂香港財務報告準則及其修訂：

香港會計準則 第28號之修訂	作為香港財務報告準則 二零一四年至二零一六年 週期之年度改進一部分
香港會計準則 第40號之修訂	轉撥投資物業
香港財務報告準則 第2號之修訂	以股份形式支付交易之 分類及計量
香港財務報告準則 第4號之修訂	應用香港財務報告準則 第4號保險合約時一併 應用香港財務報告準則 第9號金融工具
香港財務報告準則 第9號 (二零一四年)	金融工具
香港財務報告準則 第15號	客戶合約收益及相關修訂
香港(國際財務報告 詮釋委員會)－ 詮釋第22號	外幣交易及預付代價

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簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Application of new and amendments to HKFRSs (Cont'd)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which result in changes in accounting policies, amounts reported and/or disclosures as described below.

2.1 Impact and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group recognises revenue from the following major sources:

- Revenue from hotel accommodation is recognised over time.
- Revenue from food and banquet operations are recognised at a point in time when the control of the goods or services has been transferred to the customers.
- Revenue from building management fee income is recognised over time.
- Revenue from properties commission income is recognised at a point in time when the related sale and purchase agreements are signed and stamped.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application (i.e. 1st April, 2018). Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that were not completed at 1st April, 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 and HKAS 11 and the related interpretations.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂(續)

新訂香港財務報告準則及其修訂已按照相應準則及修訂之相關過渡性條文應用，致令下述會計政策、呈報金額及／或披露資料有所變動。

2.1 應用香港財務報告準則第15號客戶合約收益導致之會計政策影響及變動

本集團於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團確認下列主要來源之收益：

- 酒店住宿之收益隨時間確認。
- 餐飲業務之收益於貨品或服務之控制權轉移至客戶時確認。
- 大廈管理費收入之收益隨時間確認。
- 物業佣金收入之收益於簽訂相關買賣協議並加蓋釐印時確認。

本集團已追溯應用香港財務報告準則第15號，而初始應用此準則之累計影響已於初始應用日期(即二零一八年四月一日)確認。於初始應用日期之任何差異已於期初保留溢利確認，且並無重列比較資料。另外，按照香港財務報告準則第15號之過渡性條文，本集團選擇僅就於二零一八年四月一日尚未完成之合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號及香港會計準則第11號以及相關詮釋編製，故若干比較資料可能無法用作比較。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impact and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號客戶合約收益導致之會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第15號導致之會計政策主要變動 香港財務報告準則第15號引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：按合約中之履約責任分配交易價
- 第五步：於本集團完成履約責任時確認收益

根據香港財務報告準則第15號，本集團於完成履約責任時(即於特定履約責任相關貨品或服務之「控制權」轉移至客戶時)確認收益。

履約責任指明確之貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impact and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Cont'd)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號客戶合約收益導致之會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第15號導致之會計政策主要變動(續)

倘符合以下其中一項條件，控制權隨時間轉移，而收益經參考完全達成相關履約責任之進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益；
- 本集團履約會創建及增強客戶於本集團履約時控制之資產；或
- 本集團履約未創建對本集團具有替代用途之資產，而本集團有執行權收取迄今已履約部分之款項。

否則，於客戶獲得明確貨品或服務控制權時確認收益。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impact and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Cont'd)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Based on the assessment by the directors of the Company (the "Directors"), the application of HKFRS 15 does not have a material impact on the Group's condensed consolidated financial statements for the six months ended 30th September, 2018.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號客戶合約收益導致之會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第15號導致之會計政策主要變動(續)

隨時間確認收益：計量履約責任之完成進度

輸出法

完成履約責任之進度乃根據輸出法計量，即透過直接計量迄今相對合約下承諾提供之餘下貨品或服務而言，已轉移至客戶之貨品或服務之價值，並以此為基準確認收益，有關方法最能反映本集團於轉移貨品或服務控制權方面之履約情況。

根據本公司董事(「董事」)評估，應用香港財務報告準則第15號對本集團截至二零一八年九月三十日止六個月之簡明綜合財務報表並無構成重大影響。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 (“HKFRS 9 (2009)”) introduces new requirements for the classification and measurement of financial assets and was early adopted by the Group with a date of initial application on 1st April, 2014. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 (“HKFRS 9 (2014)”) mainly to include a) impairment requirements and b) limited amendments to the classification and measurement requirements by introducing a FVTOCI measurement category for certain simple debt instruments. In the current interim period, the Group has applied HKFRS 9 (2014) and the related consequential amendments to other HKFRSs.

The Group has applied HKFRS 9 (2014) in accordance with the transition provisions set out in HKFRS 9 (2014), i.e. applied the impairment requirements retrospectively to instruments that have not been derecognised as at 1st April, 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1st April, 2018. The difference between carrying amounts as at 31st March, 2018 and the carrying amounts as at 1st April, 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動

於二零零九年頒佈之香港財務報告準則第9號(「香港財務報告準則第9號(二零零九年)」)引入有關金融資產分類及計量之新規定，本集團於初始應用日期二零一四年四月一日提早採納。香港財務報告準則第9號其後於二零一零年作出修訂，加入金融負債分類及計量以及終止確認之規定，並於二零一三年作出進一步修訂，加入一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號(「香港財務報告準則第9號(二零一四年)」)另一個經修訂版本主要加入a)減值規定；及b)藉為若干簡單債務工具引入按公平值列賬及計入其他全面收益計量類別，對分類及計量規定作出有限修訂。於本中期期間，本集團已應用香港財務報告準則第9號(二零一四年)及其他香港財務報告準則之相關相應修訂。

本集團已按照香港財務報告準則第9號(二零一四年)所載之過渡性條文應用香港財務報告準則第9號(二零一四年)，即對於二零一八年四月一日(初始應用日期)尚未終止確認之工具追溯應用減值規定，且並未對於二零一八年四月一日已終止確認之工具應用該等規定。二零一八年三月三十一日之賬面值與二零一八年四月一日之賬面值之間的差異於期初保留溢利及其他權益部分中確認，且並無重列比較資料。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments (Cont'd)

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKFRS 9 (2009).

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014)

Impairment under expected credit losses ("ECL") model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (2014) (including debtors and deposits, amounts due from joint ventures, amounts due from associates, other loan receivables, certain other non-current assets and bank balances), loan commitments and financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動(續)

因此，由於比較資料乃根據香港財務報告準則第9號(二零零九年)編製，故若干比較資料可能無法用作比較。

2.2.1 應用香港財務報告準則第9號(二零一四年)導致之會計政策主要變動

預期信貸虧損(「預期信貸虧損」)模式下之減值

本集團就須根據香港財務報告準則第9號(二零一四年)減值之金融資產(包括應收賬款及按金、應收合營公司款項、應收聯營公司款項、其他應收貸款、若干其他非流動資產及銀行結餘)、貸款承擔及財務擔保合約之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來之信貸風險變動。

永久預期信貸虧損指於相關工具預計使用期內發生之所有可能違約事件而導致之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致之部分永久預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測之評估而作出調整。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments (Cont'd)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014) (Cont'd)

Impairment under ECL model (Cont'd)

The Group always recognises lifetime ECL for trade debtors. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動(續)

2.2.1 應用香港財務報告準則第9號(二零一四年)導致之會計政策主要變動(續)

預期信貸虧損模式下之減值(續)

本集團通常就貿易應收賬款確認永久預期信貸虧損。該等資產之預期信貸虧損將使用合適組別之撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量之虧損撥備等於12個月預期信貸虧損，惟倘信貸風險自初始確認以來出現顯著增加，則本集團會確認永久預期信貸虧損。應否確認永久預期信貸虧損之評估乃基於自初始確認以來發生違約之機率或風險有否顯著增加而作出。

信貸風險顯著增加

於評估自初始確認以來信貸風險有否顯著增加時，本集團將於報告日期金融工具發生之違約風險與於初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理可靠之定量及定質資料，包括過往經驗及無需付出額外成本或精力而可得之前瞻性資料。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments (Cont'd)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014) (Cont'd)

Impairment under ECL model (Cont'd)

Significant increase in credit risk (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動(續)

2.2.1 應用香港財務報告準則第9號(二零一四年)導致之會計政策主要變動(續)

預期信貸虧損模式下之減值(續)

信貸風險顯著增加(續)

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著轉差；
- 信貸風險之外部市場指標顯著轉差，例如信貸息差、債務人之信貸違約掉期價格大幅增加等；
- 商業、金融或經濟情況之目前或預期不利變動，預計將導致債務人之償還債務能力顯著下降；
- 債務人經營業績實際或預期顯著轉差；及
- 債務人之監管、經濟或技術環境之實際或預計重大不利變動，導致債務人之償還債務能力顯著下降。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments (Cont'd)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014) (Cont'd)

Impairment under ECL model (Cont'd)

Significant increase in credit risk (Cont'd)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動(續)

2.2.1 應用香港財務報告準則第9號(二零一四年)導致之會計政策主要變動(續)

預期信貸虧損模式下之減值(續)

信貸風險顯著增加(續)

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著增加，除非本集團有合理可靠資料則另作別論。

儘管上文所述，倘一項債務工具於報告日期被釐定為低信貸風險，則本集團假設該項債務工具之信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：(i)其違約風險低；(ii)借款人近期具充分履行合約現金流量責任之能力；及(iii)長遠經濟及業務狀況之不利變動或會(但非必然)降低借款人履行其合約現金流量責任之能力。倘一項債務工具之內部或外部信貸評級為國際通用之「投資評級」，則本集團認為該債務工具擁有低信貸風險。

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簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments (Cont'd)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014) (Cont'd)

Impairment under ECL model (Cont'd)

Significant increase in credit risk (Cont'd)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers the changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動(續)

2.2.1 應用香港財務報告準則第9號(二零一四年)導致之會計政策主要變動(續)

預期信貸虧損模式下之減值(續)

信貸風險顯著增加(續)

就貸款承擔及財務擔保合約而言，本集團訂立該不可撤回承擔當日會被視為評估金融工具減值之初始確認日期。於評估信貸風險自初始確認貸款承擔後有否顯著增加時，本集團會考慮與貸款承擔相關之貸款之違約風險變動；而就財務擔保合約而言，本集團則會考慮指定債務人將違約之風險變動。

本集團認為，倘工具逾期超過90天則發生違約，除非本集團有合理可靠資料證明較寬鬆之違約標準屬更為合適則另作別論。

計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之實際利率貼現)作出估計。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments (Cont'd)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014) (Cont'd)

Impairment under ECL model (Cont'd)

Measurement and recognition of ECL (Cont'd)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses are the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動(續)

2.2.1 應用香港財務報告準則第9號(二零一四年)導致之會計政策主要變動(續)

預期信貸虧損模式下之減值(續)

計量及確認預期信貸虧損(續)

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款之情況下付款。因此，預期損失乃補償持有人就所產生信貸虧損之預期款項之現值減任何本集團預期從該持有人、債務人或任何其他方收取之任何金額。

就未動用貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款時應付本集團合約現金流與貸款被提取時本集團預期收取之現金流量的差額之現值。

就財務擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

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FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments (Cont'd)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014) (Cont'd)

Impairment under ECL model (Cont'd)

Measurement and recognition of ECL (Cont'd)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for loan commitments and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade debtors where the corresponding adjustment is recognised through a loss allowance account. For financial guarantee contracts and loan commitments, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 (2014); and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

As at 1st April, 2018, the Directors reviewed and assessed the Group's existing financial assets, loan commitments and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9 (2014). The results of the assessment and the impact thereof are detailed in Note 2.2.2.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動(續)

2.2.1 應用香港財務報告準則第9號(二零一四年)導致之會計政策主要變動(續)

預期信貸虧損模式下之減值(續)

計量及確認預期信貸虧損(續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

除貸款承擔及財務擔保合約外，本集團透過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟貿易應收賬款之相關調整乃透過虧損撥備賬目確認。就財務擔保合約及貸款承擔而言，虧損撥備乃根據香港財務報告準則第9號(二零一四年)釐定之虧損撥備與初始確認金額當中較高金額減(倘適用)擔保期間所確認累計收入計算。

於二零一八年四月一日，董事根據香港財務報告準則第9號(二零一四年)之規定，採用無需付出額外成本或精力而可得之合理可靠資料審閱及評估本集團現有金融資產、貸款承擔及財務擔保合約以作減值。評估結果及其影響之詳情載於附註2.2.2。

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簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments (Cont'd)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (2014)

Impairment under ECL model

In relation to the impairment of financial assets, HKFRS 9 (2014) requires an ECL model, as opposed to an incurred credit loss model under HKFRS 9 (2009). The ECL model requires an entity to account for ECL and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The Group applies the HKFRS 9 (2014) simplified approach to measure ECL which uses a lifetime ECL for all trade debtors. To measure the ECL, trade debtors have been grouped based on shared credit risk characteristics.

Loss allowance for financial assets at amortised cost, mainly comprising debtors and deposits, amounts due from joint ventures, other loan receivables and other non-current assets, is measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition, except for certain other loan receivables and certain debtors which are measured on lifetime ECL basis as those credit risks had increased significantly since initial recognition.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動(續)

2.2.2 初始應用香港財務報告準則第9號(二零一四年)引致之影響概要

預期信貸虧損模式下之減值就金融資產之減值而言，與香港財務報告準則第9號(二零零九年)下按已產生信貸虧損模式計算相反，香港財務報告準則第9號(二零一四年)規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及其變動入賬，以反映自初始確認以來信貸風險之變動。換言之，毋須再待信貸事件發生才確認信貸虧損。

本集團應用香港財務報告準則第9號(二零一四年)簡化方法對所有貿易應收賬款使用永久預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，貿易應收賬款已根據分估信貸風險特徵分類。

按攤銷成本計量之金融資產(主要包括應收賬款及按金、應收合營公司款項、其他應收貸款及其他非流動資產)之虧損撥備乃按12個月預期信貸虧損基準計量，且信貸風險自初始確認以來並無顯著增加，惟按永久預期信貸虧損基準計量之若干其他應收貸款及若干應收賬款除外，因為其信貸風險自初始確認以來顯著增加。

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FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments (Cont'd)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (2014) (Cont'd)

Impairment under ECL model (Cont'd)

For undrawn loan commitments to an associate and joint ventures of Hong Kong Dollars ("HK\$") 598,745,000 and HK\$3,357,000, respectively, and for outstanding financial guarantees provided to an associate and joint ventures of HK\$337,596,000 and HK\$600,001,000, respectively, the Group considers there has been no significant increase in credit risk since initial recognition and hence the loss allowance is measured on 12m ECL basis.

The ECL for bank balances is not material because the bank balances are placed in banks with good reputation and high credit ratings assigned by international credit-rating agencies. Therefore, the exposure of default is low.

The ECL for amounts due from joint ventures, amounts due from associates, undrawn loan commitments and outstanding financial guarantees are assessed to be insignificant with reference to the estimation of the amount and timing of future cash flows, collateral values and underlying asset values of respective associates and joint ventures and also, forward-looking analysis. Therefore, the ECL is negligible.

As at 1st April, 2018, additional credit loss allowance of HK\$121,473,000 has been recognised against retained profits. The additional loss allowance is charged against the respective assets.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動(續)

2.2.2 初始應用香港財務報告準則第9號(二零一四年)引致之影響概要(續)

預期信貸虧損模式下之減值(續)

就向一間聯營公司及合營公司提供為數分別為港幣(「港幣」) 598,745,000元及港幣 3,357,000元之未動用貸款承擔，以及向一間聯營公司及合營公司提供為數分別為港幣 337,596,000元及港幣 600,001,000元之未償還財務擔保而言，本集團認為其自初始確認以來信貸風險概無顯著增加，故有關虧損撥備乃按12個月預期信貸虧損基準計量。

銀行結餘之預期信貸虧損並不重大，原因為該等銀行結餘存放於聲譽良好且獲國際信貸評級機構評為高信貸評級之銀行。因此，其面臨違約之風險較低。

經參考相關聯營公司及合營公司之估計未來現金流量之金額及時間、抵押品價值、相關資產價值以及前瞻性分析後，應收合營公司款項、應收聯營公司款項、未動用貸款承擔及未償還財務擔保之預期信貸虧損被評估為並不重大。因此，其預期信貸虧損屬微不足道。

於二零一八年四月一日，已就保留溢利確認額外信貸虧損撥備港幣 121,473,000元。額外虧損撥備乃自各項相關資產中扣除。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments (Cont'd)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (2014) (Cont'd)

Impairment under ECL model (Cont'd)

All loss allowances for financial assets including other loan receivables, other non-current assets, debtors, deposits and prepayments and amounts due from joint ventures as at 31st March, 2018 reconcile to the opening loss allowance as at 1st April, 2018. Details are as follows:

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動(續)

2.2.2 初始應用香港財務報告準則第9號(二零一四年)引致之影響概要(續)

預期信貸虧損模式下之減值(續)

金融資產之全部虧損撥備包括於二零一八年三月三十一日之其他應收貸款、其他非流動資產、應收賬款、按金及預付款項以及應收合營公司款項與於二零一八年四月一日之期初虧損撥備之對賬，詳情如下：

	Other loan receivables	Other non-current assets	Debtors, deposits and prepayments	Amounts due from joint ventures	Total
	其他應收貸款	其他非流動資產	按金及預付款項	應收合營公司款項	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31st March, 2018 – HKFRS 9 (2009) (audited)					
於二零一八年三月三十一日 – 香港財務報告準則第9號(二零零九年)(經審核)	–	–	23,923	11,022	34,945
Amounts remeasured through opening retained profits	115,133	1,902	4,438	–	121,473
透過期初保留溢利重新計量之金額	115,133	1,902	4,438	–	121,473
At 1st April, 2018 (restated)	115,133	1,902	28,361	11,022	156,418
於二零一八年四月一日(經重列)	115,133	1,902	28,361	11,022	156,418

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impact and changes in accounting policies of application on HKFRS 9 (2014) Financial Instruments (Cont'd)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (2014) (Cont'd)

Impairment under ECL model (Cont'd)

The effect of the change in accounting policy described above on the condensed consolidated statement of the financial positions of the Group as at the beginning of the current interim period (i.e. 1st April, 2018) is as follows:

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號(二零一四年)金融工具導致之會計政策影響及變動(續)

2.2.2 初始應用香港財務報告準則第9號(二零一四年)引致之影響概要(續)

預期信貸虧損模式下之減值(續)

上述會計政策變動對本集團於本中期期間開始時(即二零一八年四月一日)之簡明綜合財務狀況表構成之影響如下:

	At 31st March, 2018	Effect of HKFRS 9 (2014) 香港財務 報告準則 第9號 (二零一四年) 之影響	At 1st April, 2018
	於二零一八年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)	於二零一八年 四月一日 之影響 HK\$'000 港幣千元	於二零一八年 四月一日 HK\$'000 港幣千元 (restated) (經重列)
ASSETS			
Other loan receivables	902,324	(115,133)	787,191
Other non-current assets	140,588	(1,902)	138,686
Debtors, deposits and prepayments	155,713	(4,438)	151,275
EQUITY			
Retained profits	2,297,994	(121,473)	2,176,521

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簡明綜合財務報表附註

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3. SEGMENT INFORMATION

Disaggregation of revenue

3. 分部資料

分拆收益

		Property 物業 HK\$'000 港幣千元	Hotel and leisure 酒店及消閒 HK\$'000 港幣千元	Securities investments 證券投資 HK\$'000 港幣千元	Finance 融資 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Type of goods or services	貨品或服務類型					
<i>Property</i>	<i>物業</i>					
Revenue from building management fee income	大廈管理費收入之收益	433	–	–	–	433
Revenue from properties commission income	物業佣金收入之收益	1,128	–	–	–	1,128
		<u>1,561</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,561</u>
<i>Hotel and leisure</i>	<i>酒店及消閒</i>					
Revenue from hotel accommodation	酒店住宿之收益	–	64,139	–	–	64,139
Revenue from food and banquet operation	餐飲業務之收益	–	12,588	–	–	12,588
		<u>–</u>	<u>76,727</u>	<u>–</u>	<u>–</u>	<u>76,727</u>
Total revenue from contracts with customers	客戶合約之收益總額	<u>1,561</u>	<u>76,727</u>	<u>–</u>	<u>–</u>	<u>78,288</u>
Timing of revenue recognition	收益確認之時間					
A point in time	於某一時間點	1,128	12,588	–	–	13,716
Over time	隨時間	433	64,139	–	–	64,572
		<u>1,561</u>	<u>76,727</u>	<u>–</u>	<u>–</u>	<u>78,288</u>
Total revenue from contracts with customers	客戶合約之收益總額	<u>1,561</u>	<u>76,727</u>	<u>–</u>	<u>–</u>	<u>78,288</u>
Rental income	租金收入	6,704	–	–	–	6,704
Interest revenue from loan financing	貸款融資利息收益	–	–	–	38,552	38,552
		<u>–</u>	<u>–</u>	<u>–</u>	<u>38,552</u>	<u>38,552</u>
Total	總計	<u>8,265</u>	<u>76,727</u>	<u>–</u>	<u>38,552</u>	<u>123,544</u>

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3. SEGMENT INFORMATION (Cont'd)

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

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

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

Information regarding these segments is reported below:

For the six months ended 30th September, 2018

3. 分部資料 (續)

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

本集團之可報告及經營分部如下：

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

有關此等分部之資料報告如下：

截至二零一八年九月三十日止六個月

		Segment revenue	Operating (loss) profit	Share of results of associates	Share of results of joint ventures	Finance costs	Segment results: profit (loss) before taxation
		分部收益	經營(虧損)溢利	應佔聯營公司業績	應佔合營公司業績	財務費用	除稅前溢利(虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note a)					(note b)
		(附註 a)					(附註 b)
Property	物業	8,265	(727)	513,450	(68,484)	(11,057)	433,182
Hotel and leisure	酒店及消閒	76,727	(12,999)	(3,807)	48,799	(8,657)	23,336
Securities investments	證券投資	–	(95,101)	–	–	–	(95,101)
Finance	融資	38,552	53,246	–	–	–	53,246
SEGMENT TOTAL	分部總計	123,544	(55,581)	509,643	(19,685)	(19,714)	414,663
Unallocated	未分配部份	–	(53,327)	–	(30,582)	(41,250)	(125,159)
GROUP TOTAL	集團總計	123,544	(108,908)	509,643	(50,267)	(60,964)	289,504

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3. SEGMENT INFORMATION (Cont'd)

For the six months ended 30th September, 2017

3. 分部資料(續)

截至二零一七年九月三十日止六個月

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

notes:

- (a) Revenue as set out above comprises rental income, properties commission income, building management fee income, hotel operation income, loan financing income, dividend income from equity investments and increase in fair values of financial assets at fair value through profit or loss (“FVTPL”) disposed of during the period. All segment revenue is from external customers.
- (b) The aggregate of the segment results as set out above comprises the profit (loss) before taxation from each segment without allocation of certain other income, gains and losses, certain administrative and other expenses, certain share of results of joint ventures and certain finance costs.

附註：

- (a) 上文所載收益包括期內租金收入、物業佣金收入、樓宇管理費收入、酒店經營收入、貸款融資收入、來自股權投資之股息收入及出售按公平值列賬及計入損益(「按公平值列賬及計入損益」)之金融資產之公平值增加。所有分部收益均來自外部客戶。
- (b) 上文所載分部業績包括各分部之除稅前溢利(虧損)，但未分配若干其他收入、溢利及虧損、若干行政及其他費用、若干應佔合營公司業績及若干財務費用。

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3. SEGMENT INFORMATION (Cont'd)

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

Segment assets and liabilities

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

3. 分部資料(續)

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

分部資產及負債

本集團按可報告及經營分部劃分之資產及負債分析如下：

		Segment assets		Segment liabilities	
		分部資產		分部負債	
		30.9.2018	31.3.2018	30.9.2018	31.3.2018
		二零一八年	二零一八年	二零一八年	二零一八年
		九月三十日	三月三十一日	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Property	物業	5,199,356	4,498,865	1,846,458	1,094,620
Hotel and leisure	酒店及消閒	1,771,104	2,091,728	497,297	751,749
Securities investments	證券投資	289,260	388,384	4,071	4,042
Finance	融資	875,580	942,111	2,168	1,275
Segment total	分部總計	8,135,300	7,921,088	2,349,994	1,851,686
Unallocated:	未分配部份：				
Bank balances and cash	銀行結餘及現金	934,808	608,334	-	-
Loan notes	貸款票據	-	-	1,538,800	1,538,209
Accrued coupon interest on loan notes	貸款票據應計票息	-	-	34,572	34,581
Others	其他	521,509	453,974	30,563	22,012
Total	總計	9,591,617	8,983,396	3,953,929	3,446,488

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3. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities (Cont'd)

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

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

4. NET LOSS ON FINANCIAL INSTRUMENTS

3. 分部資料(續)

分部資產及負債(續)

為監控分部表現及分配分部間資源：

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

4. 金融工具虧損淨額

		Six months ended 30th September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
(Decrease) increase in fair values of financial assets at FVTPL	按公平值列賬及計入損益之金融資產之公平值(減少)增加		
– held at the end of the reporting period	– 於報告期末持有	(93,906)	(26,394)
– disposed of during the period	– 於本期間內出售	(574)	132
		(94,480)	(26,262)
Dividend income from equity investments	來自股權投資之股息收入	–	329
		(94,480)	(25,933)

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5. FINANCE COSTS

5. 財務費用

		Six months ended 30th September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Effective interest on loan notes (Note 18)	貸款票據之實際利息(附註18)	41,233	40,871
Interest on bank and other borrowings	銀行及其他借貸之利息	22,876	16,548
Interest on obligations under finance leases	融資租賃承擔之利息	17	6
Total borrowing costs	總借貸成本	64,126	57,425
Less: amounts capitalised in qualifying assets	減：符合資本化條件之資產之資本化數額	(3,162)	(1,729)
		60,964	55,696

6. TAXATION

6. 稅項

		Six months ended 30th September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅	897	–

On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, starting from the current year, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格企業之首港幣2,000,000元溢利將按8.25%之稅率徵稅，而超過港幣2,000,000元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。因此，自本年度起，香港利得稅乃按首港幣2,000,000元之估計應課稅溢利之8.25%計算，並按超過港幣2,000,000元之估計應課稅溢利之16.5%計算。

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6. TAXATION (Cont'd)

For the six months ended 30th September, 2017, Hong Kong Profits Tax was calculated at the flat rate of 16.5% of the estimated assessable profits.

No provision for Hong Kong Profits Tax has been made for prior period as the assessable profits were wholly absorbed by tax losses brought forward.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No provision for taxation in other jurisdictions has been made as there was no assessable profits for both periods.

6. 稅項(續)

截至二零一七年九月三十日止六個月，香港利得稅乃按估計應課稅溢利按16.5%之劃一稅率計算。

由於應課稅溢利已由承前稅項虧損全數抵銷，故上一期間並無就香港利得稅計提撥備。

於其他司法管轄區產生之稅項乃按相關司法管轄區之稅率計算。

由於兩個期間並無任何應課稅溢利，故並無就其他司法管轄區之稅項計提撥備。

7. PROFIT FOR THE PERIOD

7. 本期間溢利

		Six months ended 30th September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)：		
Depreciation of property, plant and equipment	物業、機械及設備折舊	17,250	14,341
Cost of inventories recognised as an expense	確認為開支之存貨成本	4,207	4,106
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(溢利)	91	(84)
Bank interest income	銀行利息收入	(978)	(742)
Other interest income	其他利息收入	(22,588)	(20,066)

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8. DISTRIBUTION

8. 分派

		Six months ended 30th September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Dividends recognised as distribution during the period:	於本期間確認作分派之股息：		
Second interim dividend, paid for the year ended 31st March, 2018 – HK12 cents (final dividend, paid for the year ended 31st March, 2017: HK12 cents) per ordinary share	派付截至二零一八年三月三十一日止年度之第二次中期股息 – 每股普通股 12 港仙 (派付截至二零一七年三月三十一日止年度之末期股息：12 港仙)	112,526	106,477
Dividends in form of:	股息形式：		
– Cash	– 現金	35,464	31,022
– Scrip shares	– 以股代息	77,062	75,455
		112,526	106,477
Dividend declared in respect of the current period:	本期間宣派之股息：		
Interim dividend declared for the current period – HK10 cents (2017: HK10 cents) per ordinary share	本期間宣派之中期股息 – 每股普通股 10 港仙 (二零一七年：10 港仙)	97,204	91,448

Subsequent to the end of the current interim period, the Directors have resolved to declare an interim dividend of HK10 cents (2017: HK10 cents) per ordinary share of the Company, amounting to HK\$97,204,000 in aggregate (2017: HK\$91,448,000) for the six months ended 30th September, 2018, which will be paid to the shareholders of the Company whose names appear on the Register of Members on 20th December, 2018.

The amount of the interim dividend declared for the six months ended 30th September, 2018, which will be payable in cash with an option to elect scrip dividend of ordinary shares, in respect of all or part of such dividend, has been calculated by reference to the 972,037,526 issued ordinary shares outstanding as at the date of this report.

於本中期期間結束後，董事已議決將向於二零一八年十二月二十日名列股東名冊之本公司股東就截至二零一八年九月三十日止六個月派付中期股息每股本公司普通股 10 港仙（二零一七年：10 港仙），合共港幣 97,204,000 元（二零一七年：港幣 91,448,000 元）。

截至二零一八年九月三十日止六個月已宣派中期股息之款額將以現金派付，惟可選擇收取代息普通股以代替全部或部分有關股息，並已參考本報告日期現有之已發行普通股 972,037,526 股計算。

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9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

		Six months ended 30th September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Earnings:	盈利：		
Profit for the period attributable to the owners of the Company and earnings for the purpose of basic and diluted earnings per share	本公司擁有人應佔本期間溢利以及計算每股基本及攤薄盈利之盈利	288,750	284,344
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	940,338,674	887,569,308
Effect of dilutive potential ordinary shares: – Share options	普通股之潛在攤薄影響： – 購股權	–	78,858
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	940,338,674	887,648,166

The computation of diluted earnings per share for the six months ended 30th September, 2018 did not consider the effect of exercise of the Company's share options as the exercise price of those share options was higher than the average market price of shares.

計算截至二零一八年九月三十日止六個月之每股攤薄盈利時並無考慮本公司購股權獲行使之影響，原因為該等購股權之行使價高於股份平均市價。

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10. INVESTMENT PROPERTIES

The valuations for the investment properties have been arrived at on the basis of valuations carried out on the reporting dates by independent firm of professional valuers at adopting the direct comparison method based on the average market observable transactions of similar properties after applying adjusting factors to reflect the conditions and locations of the subject properties in respect of completed investment properties.

An increase in fair value of investment properties of HK\$4,991,000 has been recognised directly in the condensed consolidated statement of profit or loss for the six months ended 30th September, 2018 (six months ended 30th September, 2017: HK\$269,382,000).

11. EQUITY INVESTMENTS

10. 投資物業

投資物業之估值由獨立專業估值師行按作出報告當日之基準，就已竣工之投資物業按調整因素以反映有關物業之狀況及地點後根據同類物業之平均市場可觀察交易採用直接比較法計量。

投資物業之公平值增加港幣4,991,000元（截至二零一七年九月三十日止六個月：港幣269,382,000元）已直接於截至二零一八年九月三十日止六個月之簡明綜合損益表中確認。

11. 股權投資

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Listed equity securities in Hong Kong	香港上市股本證券	255,208	351,016
Unlisted equity securities in overseas	海外非上市股本證券	27,000	30,300
Unlisted investment funds in overseas	海外非上市投資基金	7,046	7,062
		289,254	388,378
Analysed as:	分析為：		
Current	流動	187,246	277,745
Non-current	非流動	102,008	110,633
		289,254	388,378
Classified as financial assets at:	分類為下列金融資產：		
FVTOCI	按公平值列賬及計入 其他全面收益	94,962	103,571
FVTPL	按公平值列賬及計入損益	194,292	284,807
		289,254	388,378

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11. EQUITY INVESTMENTS (Cont'd)

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

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

At 30th September, 2018, except for the amount of HK\$187,246,000 (31st March, 2018: HK\$277,745,000), the management did not expect to recover the remaining amounts of HK\$102,008,000 (31st March, 2018: HK\$110,633,000) within twelve months from the end of the reporting period. Therefore, the amounts were classified as non-current assets.

12. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES

11. 股權投資(續)

上市股本證券之公平值乃按香港活躍市場所報收市價釐定。

上述非上市股本證券及非上市投資基金指於海外註冊成立之私人實體所發行證券及基金之投資。非上市股本證券及非上市投資基金按公平值計量。

於二零一八年九月三十日，除為數港幣187,246,000元(二零一八年三月三十一日：港幣277,745,000元)之款項外，管理層預期該等餘下款項為數港幣102,008,000元(二零一八年三月三十一日：港幣110,633,000元)不會於報告期末起計十二個月內收回。因此，有關款項分類為非流動資產。

12. 於合營公司之權益／應收合營公司款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Cost of unlisted investment in joint ventures	於合營公司非上市投資之成本	1,485,496	1,573,475
Share of post-acquisition results and other comprehensive expense, net of dividend	應佔收購後業績及其他全面開支，扣除股息	(612,194)	(484,911)
		873,302	1,088,564
Amounts due from joint ventures (note)	應收合營公司款項(附註)	924,677	923,850
Less: share of post-acquisition losses that are in excess of cost of investment	減：超出投資成本之應佔收購後虧損	(168,133)	(203,479)
Less: impairment loss	減：減值虧損	(11,022)	(11,022)
		745,522	709,349
Analysed as:	分析為：		
Current	流動	156,000	274,155
Non-current	非流動	589,522	435,194
		745,522	709,349

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

note:

The amounts were unsecured, interest-free and had no fixed term of repayment, except for,

- (i) an amount of HK\$276,765,000 due from a joint venture which carried fixed interest rate of 7% per annum and was repayable on demand as at 31st March, 2018, which was fully repaid during the current interim period; and
- (ii) an amount of Canadian dollar ("CAD") 24,095,000 (equivalent to approximately HK\$145,895,000) (31st March, 2018: CAD22,658,000 (equivalent to approximately HK\$137,625,000)) which carried fixed interest rate of 15% (31st March, 2018: 15%) per annum, and was repayable on 1st March, 2022.

During the six months ended 30th September, 2018, the Group capitalised the amounts due from joint ventures of HK\$67,455,000 (2017: Nil) as cost of investment in those joint ventures.

As at 30th September, 2018, except for the amount of HK\$156,000,000 (31st March, 2018: HK\$274,155,000), the management did not expect to recover the remaining amounts of HK\$589,522,000 (31st March, 2018: HK\$435,194,000) within twelve months from the end of the reporting period. Therefore, the amounts were classified as non-current assets.

12. 於合營公司之權益／應收合營公司款項(續)

附註：

有關款項為無抵押、免息及無固定還款期，惟：

- (i) 於二零一八年三月三十一日，為數港幣276,765,000元應收一間合營公司之款項按固定年利率7厘計息，且須按要求償還，該筆款項已於本中期間悉數償還；及
- (ii) 為數加拿大幣(「加幣」)24,095,000元(相當於約港幣145,895,000元)(二零一八年三月三十一日：加幣22,658,000元(相當於約港幣137,625,000元))之款項按固定年利率15厘(二零一八年三月三十一日：15厘)計息，且須於二零二二年三月一日償還。

截至二零一八年九月三十日止六個月，本集團將應收合營公司款項港幣67,455,000元(二零一七年：無)撥充資本，作為該等合營公司之投資成本。

於二零一八年九月三十日，除為數港幣156,000,000元(二零一八年三月三十一日：港幣274,155,000元)之款項外，管理層預期該等餘下款項為數港幣589,522,000元(二零一八年三月三十一日：港幣435,194,000元)不會於報告期末起計十二個月內收回。因此，有關款項分類為非流動資產。

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

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

12. 於合營公司之權益／應收合營公司款項(續)

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

Name of the entity 實體名稱	Place of incorporation/ establishment 註冊／成立地點	Class of shares/ capital held 所持股份／ 資本類別	Nominal value of issued and fully paid share capital 已發行及繳足 股本面值	Proportion of nominal value of issued share capital held by the Group 本集團所持 已發行股本面值比例		Proportion of voting power held by the Group 本集團所持投票權比例		Principal activity 主要業務
				30.9.2018 二零一八年 九月三十日	31.3.2018 二零一八年 三月三十一日	30.9.2018 二零一八年 九月三十日	31.3.2018 二零一八年 三月三十一日	
Mavis Q	British Virgin Islands 英屬處女群島	Ordinary 普通股	United States Dollars ("US\$")2 2 美元	50	50	50	50	Investment holding (note a) 投資控股(附註a)
More Star	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$10 10 美元	40 (note b) (附註b)	40 (note b) (附註b)	40 (note b) (附註b)	40 (note b) (附註b)	Investment holding (note c) 投資控股(附註c)
1488 Alberni LPDH	British Columbia, Canada 加拿大英屬哥倫比亞省	N/A (note d) 不適用(附註d)	N/A 不適用	28 (note d) (附註d)	28 (note d) (附註d)	28 (note d) (附註d)	28 (note d) (附註d)	Property development 物業發展
1488 Alberni LPI	British Columbia, Canada 加拿大英屬哥倫比亞省	N/A (note d) 不適用(附註d)	N/A 不適用	28 (note d) (附註d)	28 (note d) (附註d)	28 (note d) (附註d)	28 (note d) (附註d)	Property development 物業發展
Bayshore	British Virgin Islands 英屬處女群島	Ordinary 普通股	CAD172,200,000 加幣 172,200,000 元	50	50	50	50	Investment holding (note e) 投資控股(附註e)
Star Trail	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2 2 美元	50	50	50	50	Investment holding (note f) 投資控股(附註f)

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

notes:

- (a) The principal activity of its subsidiaries is property development in The People's Republic of China (the "PRC"). During the current interim period, the joint venture disposed of its subsidiaries at a consideration of HK\$312,000,000 to an independent third party. As a result of the disposal, loss on disposal of HK\$108,464,000 was resulted and the Group shared the loss of HK\$54,232,000 which was recognised in the share of results of the joint ventures. Subsequent to the disposal, the joint venture distributed a dividend of HK\$312,000,000 to its shareholders and as at 30th September, 2018, dividend receivable of HK\$156,000,000 was included in the amount due from the joint venture. Subsequent to the end of the reporting period, such amount due from the joint venture was settled in full. Details of which are disclosed in Note 27.
- (b) The Group is able to exercise joint control over the relevant activities of More Star as major decision regarding the relevant activities of More Star requires unanimous consent of both of shareholders of More Star according to the shareholders' agreement.
- (c) The principal activity of its subsidiary is holding of a hotel property in Hong Kong.
- (d) The Group is able to exercise joint control over the relevant activities of 1488 Alberni LPDH and 1488 Alberni LPI, both being the limited partnerships established in British Columbia, Canada, as major decisions regarding the relevant activities of 1488 Alberni LPDH and 1488 Alberni LPI require unanimous consent of their shareholders according to the shareholders' agreements.
- (e) The principal activities of its subsidiaries are holding of a hotel property and hotel operation in Vancouver, Canada.
- (f) The principal activities of its subsidiaries are property development in Hong Kong.

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

12. 於合營公司之權益／應收合營公司款項(續)

附註：

- (a) 旗下附屬公司之主要業務為於中華人民共和國(「中國」)進行物業發展。於本中期期間內，該合營公司以代價港幣312,000,000元向一名獨立第三方出售旗下附屬公司。有關出售導致該合營公司錄得為數港幣108,464,000元之出售虧損，而本集團應佔虧損港幣54,232,000元乃於應佔合營公司業績中確認。出售後，該合營公司向其股東分派股息港幣312,000,000元，於二零一八年九月三十日，應收股息港幣156,000,000元已計入應收該合營公司款項。於報告期結束後，該筆應收該合營公司款項已悉數結付。有關詳情於附註27披露。
- (b) 本集團可對More Star之有關業務行使共同控制權，原因為More Star有關業務相關之主要決策須根據股東協議取得More Star股東一致同意。
- (c) 旗下附屬公司之主要業務為於香港持有酒店物業。
- (d) 本集團可對1488 Alberni LPDH及1488 Alberni LPI(兩者均為於加拿大英屬哥倫比亞省成立之有限責任合夥企業)之有關業務行使共同控制權，原因為1488 Alberni LPDH及1488 Alberni LPI有關業務相關之主要決策須根據股東協議取得其股東一致同意。
- (e) 旗下附屬公司之主要業務為於加拿大溫哥華持有一項酒店物業及進行酒店營運。
- (f) 旗下附屬公司之主要業務為香港進行物業發展。

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

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

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

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Cost of investment in associates, unlisted	於聯營公司非上市投資之成本	915,740	915,740
Share of post-acquisition results and other comprehensive income, net of dividend	應佔收購後業績及其他全面收益，扣除股息	<u>1,396,396</u>	<u>891,034</u>
		<u>2,312,136</u>	<u>1,806,774</u>
Amounts due from associates (note a)	應收聯營公司款項(附註a)	<u>18,042</u>	<u>9,097</u>
Amount due to an associate (note b)	應付一間聯營公司款項(附註b)	<u>664,584</u>	<u>132,532</u>

notes:

- (a) The amounts were unsecured, non-interest bearing and had no fixed repayment date. The management did not expect to receive the amounts within twelve months from the end of the reporting period.
- (b) The amount was unsecured, non-interest bearing and repayable within one year from the end of the reporting period.

附註：

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

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

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

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

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

Name of the entity 實體名稱	Place of incorporation/ establishment 註冊／成立地點	Class of shares/ capital held 所持股份／資本類別	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Proportion of nominal value of issued share capital held by the Group 本集團所持 已發行股本面值比例		Proportion of voting power held by the Group 本集團所持投票權比例		Principal activity 主要業務
				30.9.2018 二零一八年 九月三十日	31.3.2018 二零一八年 三月三十一日	30.9.2018 二零一八年 九月三十日	31.3.2018 二零一八年 三月三十一日	
Orient Town 華鎮	Hong Kong 香港	Ordinary 普通股	HK\$700 港幣700元	45	45	45	45	Investment holding (note a) 投資控股(附註a)
Concordia 聯生	Macau 澳門	Quota capital (note b) 註冊資本(附註b)	Macau Patacas 100,000,000 澳門幣100,000,000元	35.5	35.5	35.5	35.5	Property development 物業發展
Rosedale Beijing 北京珀麗	PRC 中國	Registered capital 註冊資本	US\$86,000,000 86,000,000美元	20	20	20	20	Hotel operation in Beijing 於北京經營酒店
Wealth Explorer	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1,000 1,000美元	40	40	40	40	Investment holding (note c) 投資控股(附註c)

notes:

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

附註：

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

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

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

In June 2017, Precious Year Limited, a wholly-owned subsidiary of the Company, entered into an agreement to acquire 45.8% interest in Paul Y. Engineering Group Limited from The 13 (BVI) Limited, a wholly-owned subsidiary of South Shore Holdings Limited, a company listed on the Stock Exchange, at a consideration of HK\$265,200,000. As at 30th September, 2018, deposit of HK\$159,000,000 has been paid for the aforesaid acquisition and the transaction has not been completed.

14. OTHER LOAN RECEIVABLES

Fixed-rate loan receivables
Variable-rate loan receivables

Secured
Unsecured

Analysed as:
Current
Non-current

定息應收貸款
浮息應收貸款

有抵押
無抵押

分析為：
流動
非流動

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

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

於二零一七年六月，本公司之全資附屬公司 Precious Year Limited 與聯交所上市公司南岸集團有限公司之全資附屬公司 The 13 (BVI) Limited 訂立協議，以代價港幣 265,200,000 元收購保華建業集團有限公司 45.8% 權益。於二零一八年九月三十日，就上述收購已支付按金港幣 159,000,000 元而交易尚未完成。

14. 其他應收貸款

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)
		654,879	728,000
		173,706	174,324
		828,585	902,324
		192,451	174,324
		636,134	728,000
		828,585	902,324
		249,091	150,000
		579,494	752,324
		828,585	902,324

Included in the carrying amount of other loan receivables as at 1st April, 2018 (the date of initial application of HKFRS 9 (2014)), and 30th September, 2018 is accumulated impairment losses under ECL of HK\$115,133,000 and HK\$103,194,000, respectively.

於二零一八年四月一日(初始應用香港財務報告準則第9號(二零一四年)日期)及二零一八年九月三十日之其他應收貸款之賬面值包括分別為數港幣 115,133,000 元及港幣 103,194,000 元之預期信貸虧損下之累計減值虧損。

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14. OTHER LOAN RECEIVABLES (Cont'd)

At 30th September, 2018, the Group's fixed-rate loan receivables of HK\$500,000,000 (31st March, 2018: HK\$500,000,000), net of loss allowance for ECL of HK\$94,212,000 (31st March, 2018: Nil) represented unsecured and unlisted loan notes issued by a company incorporated in Bermuda with limited liability with its shares listed on the Stock Exchange and carried interest at the fixed rate of 9.5% per annum (31st March, 2018: fixed rate of 9.5% per annum) and will mature on 27th November, 2019. The fixed-rate loan receivables of HK\$78,000,000 and HK\$160,000,000 (31st March, 2018: HK\$78,000,000 and HK\$150,000,000), net of loss allowance for ECL of HK\$80,000 and HK\$7,574,000 (31st March, 2018: Nil and Nil), respectively, are unsecured, carried interest at fixed rates ranging from of 7% to 18% per annum (31st March, 2018: fixed rates ranging from of 12% to 18% per annum) and are repayable on 7th August, 2019 and with scheduled repayment date within one year, respectively. The fixed-rate loan receivable of HK\$20,000,000 (31st March, 2018: Nil), net of loss allowance for ECL of HK\$1,255,000 (31st March, 2018: Nil) is secured, carried interest at a fixed rate of 18% per annum (31st March, 2018: N/A) and repayable with scheduled repayment date within one year.

At 30th September, 2018, the Group's variable-rate loan receivables represented loan facility of CAD28,700,000 (equivalent to approximately HK\$173,779,000) (31st March, 2018: CAD28,700,000 (equivalent to approximately HK\$174,324,000)), net of loss allowance for ECL of CAD12,000 (equivalent to approximately HK\$73,000) (31st March, 2018: Nil), granted to Caufield Investments Limited, the joint venture partner of Bayshore. The loan receivables were secured by 16.7% equity interest in Bayshore, carried interest at CAD Prime Rate plus 1.25% per annum (31st March, 2018: CAD Prime Rate plus 1.25% per annum) and were repayable on 28th December, 2021.

14. 其他應收貸款(續)

於二零一八年九月三十日，本集團之定息應收貸款港幣500,000,000元(二零一八年三月三十一日：港幣500,000,000元)(扣除預期信貸虧損之虧損撥備港幣94,212,000元(二零一八年三月三十一日：無))指由一間於百慕達註冊成立而股份於聯交所上市之有限公司所發行無抵押非上市貸款票據，按固定年利率9.5厘(二零一八年三月三十一日：固定年利率9.5厘)計息，並將於二零一九年十一月二十七日到期。分別為數港幣78,000,000元及港幣160,000,000元(二零一八年三月三十一日：分別為數港幣78,000,000元及港幣150,000,000元)之定息應收貸款(扣除分別為數港幣80,000元及港幣7,574,000元(二零一八年三月三十一日：分別為無及無)之預期信貸虧損之虧損撥備)為無抵押，按固定年利率7厘至18厘計息(二零一八年三月三十一日：固定年利率12厘至18厘)，分別須於二零一九年八月七日償還及預定還款日期為一年內。為數港幣20,000,000元(二零一八年三月三十一日：無)之定息應收貸款(扣除為數港幣1,255,000元(二零一八年三月三十一日：無)之預期信貸虧損之虧損撥備)為有抵押，按固定年利率18厘計息(二零一八年三月三十一日：不適用)及按預定還款日期一年內償還。

於二零一八年九月三十日，本集團之浮息應收貸款指向Bayshore之合營夥伴Caufield Investments Limited授出之貸款融資加幣28,700,000元(相當於約港幣173,779,000元)(二零一八年三月三十一日：加幣28,700,000元(相當於約港幣174,324,000元))，扣除預期信貸虧損之虧損撥備加幣12,000元(相當於約港幣73,000元)(二零一八年三月三十一日：無)。有關應收貸款以Bayshore之16.7%股權作抵押，按加拿大最優惠利率加年利率1.25厘(二零一八年三月三十一日：加拿大最優惠利率加年利率1.25厘)計息，須於二零二一年十二月二十八日償還。

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14. OTHER LOAN RECEIVABLES (Cont'd)

These loan receivables were accounted for as financial assets carried at amortised cost.

The management of the Group has concluded that impairment allowance for other loan receivables of HK\$115,133,000 had been provided as at 1st April, 2018 and HK\$11,939,000 had been reversed during the six months ended 30th September, 2018.

15. STOCK OF PROPERTIES

14. 其他應收貸款(續)

該等應收貸款入賬列作按攤銷成本列賬之金融資產。

本集團管理層認為，於二零一八年四月一日已就其他應收貸款港幣115,133,000元計提減值撥備，並已就截至二零一八年九月三十日止六個月撥回金額港幣11,939,000元。

15. 物業存貨

	30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Properties under development for sale	758,735	673,465
Properties held for sale	126,491	125,808
	885,226	799,273

At 30th September, 2018, the stock of properties included an amount of approximately HK\$758,735,000 (31st March, 2018: HK\$673,465,000) which is expected to be realised after more than twelve months from the end of the reporting period.

於二零一八年九月三十日，物業存貨包括預期將於報告期末起計十二個月後變現之金額約港幣758,735,000元(二零一八年三月三十一日：港幣673,465,000元)。

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16. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 60 days (31st March, 2018: 60 days) to its trade customers. The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period.

16. 應收賬款、按金及預付款項

本集團之信貸期乃經與其貿易客戶磋商及協定而訂立。本集團給予其貿易客戶之信貸期平均為60日(二零一八年三月三十一日：60日)。以下為貿易應收賬款(已扣除呆賬撥備)於報告期末按發票日期列示之賬齡分析。

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Trade debtors aged:	貿易應收賬款賬齡：		
0 – 60 days	零至六十日	2,883	3,206
61 – 90 days	六十一日至九十日	–	5
Over 90 days	超過九十日	67	67
		2,950	3,278
Refundable earnest monies (note)	可予退還誠意金(附註)	59,220	24,296
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	135,043	128,139
		197,213	155,713

note:

The refundable earnest monies represent monies paid by the Group for possible acquisition of interests in properties located in Canada and the PRC. During the six months ended 30th September, 2018, the Group paid refundable earnest money of HK\$35,000,000 for a proposed acquisition of 42% equity interest in a joint venture, which is completed subsequent to the end of the reporting period, details are disclosed in Note 27.

The management of the Group has concluded that impairment allowance for other receivables of HK\$4,438,000 had been provided as at 1st April, 2018, the date of initial application of HKFRS 9 (2014) and further impairment of HK\$1,000,000 had been provided during the six months ended 30th September, 2018.

附註：

可予退還誠意金指本集團就可能收購位於加拿大及中國之物業權益已支付之誠意金。截至二零一八年九月三十日止六個月，本集團已就建議收購一間合營公司42%權益支付可退還誠意金港幣35,000,000元。於報告期結束後，該項收購已經完成，有關詳情於附註27披露。

本集團管理層認為，於二零一八年四月一日(初始應用香港財務報告準則第9號(二零一四年)日期)已就其他應收賬款港幣4,438,000元計提減值撥備，並於截至二零一八年九月三十日止六個月進一步就減值港幣1,000,000元計提撥備。

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17. CREDITORS, DEPOSITS AND ACCRUED CHARGES

The following is an aged analysis of trade creditors presented with reference to the invoice date at the end of the reporting period. The average credit period on purchase of goods is 60 days (31st March, 2018: 60 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

17. 應付賬款、按金及應計開支

以下為貿易應付賬款於報告期末按發票日期列示之賬齡分析。購買貨品之平均信貸期為60日(二零一八年三月三十一日：60日)。本集團現有財務風險管理政策以確保所有應付賬款於信貸期限內繳付。

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Trade creditors aged:	貿易應付賬款賬齡：		
0 – 60 days	零至六十日	2,009	1,468
61 – 90 days	六十一日至九十日	1	30
		2,010	1,498
Other creditors, deposits and accrued charges	其他應付賬款、按金及應計開支	99,489	81,351
Accrued coupon interest on loan notes	貸款票據應計票息	34,572	34,581
		136,071	117,430

18. LOAN NOTES

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

Pursuant to the subscription agreement, the Issuer has the right to redeem the Notes in whole but not in part at the sum of (a) the principal amount outstanding on the Notes; and (b) the outstanding interests up to the date of redemption.

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

18. 貸款票據

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

根據認購協議，發行人有權按(a)票據之未償還本金金額；及(b)截至贖回日期之未償還利息之總和贖回全部而非部分票據。

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

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19. BANK AND OTHER BORROWINGS

During the period, the Group has drawn new bank borrowings amounting to HK\$653,016,000 (six months ended 30th September, 2017: HK\$46,252,000) and repaid bank and other borrowings of HK\$685,107,000 (six months ended 30th September, 2017: repaid bank borrowings of HK\$169,346,000). As at 30th September, 2018, the bank borrowings carry interest at rates ranging from 2.42% to 3.93% (31st March, 2018: 1.70% to 3.78%) per annum.

19. 銀行及其他借貸

於本期間，本集團已提取新增銀行借貸港幣653,016,000元(截至二零一七年九月三十日止六個月：港幣46,252,000元)，並已償還銀行及其他借貸港幣685,107,000元(截至二零一七年九月三十日止六個月：償還銀行借貸港幣169,346,000元)。於二零一八年九月三十日，銀行借貸按年利率介乎2.42厘至3.93厘(二零一八年三月三十一日：1.70厘至3.78厘)計息。

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2018 and 30th September, 2018	於二零一八年四月一日及 二零一八年九月三十日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2017	於二零一七年四月一日	887,246,135	8,873
Exercise of share options (note a)	行使購股權(附註a)	60,000	1
Issue of shares – scrip dividend (note b)	發行股份 – 以股代息(附註b)	27,170,324	271
At 30th September, 2017	於二零一七年九月三十日	914,476,459	9,145
At 1st April, 2018	於二零一八年四月一日	937,712,734	9,377
Issue of shares – scrip dividend (note c)	發行股份 – 以股代息(附註c)	34,324,792	343
At 30th September, 2018	於二零一八年九月三十日	972,037,526	9,720

notes:

- (a) During the six months ended 30th September, 2017, options were exercised to subscribe for 60,000 shares (30th September, 2018: Nil) in the Company. The option exercise price was HK\$3.00 per share.
- (b) On 29th September, 2017, the Company issued a total of 27,170,324 new ordinary shares of HK\$0.01 each at an issue price of HK\$2.7771 each in lieu of cash for 2017 final scrip dividend.
- (c) On 17th September, 2018, the Company issued a total of 34,324,792 new ordinary shares of HK\$0.01 each at an issue price of HK\$2.2451 each in lieu of cash for 2018 second interim scrip dividend.

附註：

- (a) 截至二零一七年九月三十日止六個月期間，購股權獲行使以認購60,000股(二零一八年九月三十日：無)本公司股份。購股權行使價為每股港幣3.00元。
- (b) 於二零一七年九月二十九日，本公司按發行價每股港幣2.7771元發行合共27,170,324股每股面值港幣0.01元之新普通股，以代替派付二零一七年末期以股代息現金。
- (c) 於二零一八年九月十七日，本公司按發行價每股港幣2.2451元發行合共34,324,792股每股面值港幣0.01元之新普通股，以代替派付二零一八年第二次中期以股代息現金。

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21. SHARE OPTION SCHEME

As disclosed in the announcement of the Company dated 4th April, 2018, the Company has granted a total of 27,020,000 share options to the eligible participants to subscribe for the shares of the Company under the share option scheme adopted on 17th August, 2012, with vesting period ranging from 1 to 2 years. The Group recognised the total expense of HK\$1,598,000 in relation to the share options granted by the Company in the current interim period.

The aggregate fair values of the share options granted during the six months ended 30th September, 2018 determined at the dates of grant carried out by an independent firm of professional valuers using Binomial Model was HK\$4,234,000. The following data and assumptions were used to calculate the fair value of the options at grant date:

Closing price of the shares on the date of grant	HK\$2.57
Exercise price	HK\$2.57
Expected volatility	18.44%
Expected option life	4 years
Risk-free rate	1.743%
Expected dividend yield	8.56%

The expected volatility measured at the standard deviation is based on the historical data of the daily share price movement of the Company.

The value of an option varies with different variables of certain subjective assumptions.

21. 購股權計劃

誠如本公司日期為二零一八年四月四日之公佈所披露，本公司已根據其於二零一二年八月十七日所採納之購股權計劃向合資格參與者授出合共27,020,000份購股權以認購本公司股份，歸屬期介乎一至兩年。於本中期期間，本集團已就本公司所授出購股權確認總開支港幣1,598,000元。

於截至二零一八年九月三十日止六個月內授出之購股權公平值總額，乃由一間獨立專業估值師行於授出日期採用二項式期權定價模式評估為港幣4,234,000元。於計算購股權於授出日期之公平值時所採用數據及假設如下：

股份於授出日期之收市價	港幣2.57元
行使價	港幣2.57元
預期波幅	18.44%
預期購股權年期	4年
無風險利率	1.743%
預期股息收益率	8.56%

按標準差計量之預期波幅乃以本公司每日股價變動之歷史數據資料為依據。

購股權之價值隨若干主觀假設之不同變數而變動。

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22. MEASUREMENT OF ECL ALLOWANCES

The measurement of ECL under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

At the initial application of HKFRS 9 (2014) on 1st April, 2018 and at 30 September, 2018, other loan receivables and other receivables have been assessed for individually on the ECL with reference to their respective credit risk characteristics. Details are disclosed in Notes 14 and 16, respectively.

The ECL for amounts due from joint ventures and amounts due from associates are assessed to be not material with reference to the estimation of the amount and timing of future cash flows, collateral values and underlying asset values of respective associates and joint ventures and forward-looking analysis. Therefore, the exposure of default is low.

The ECL for undrawn loan commitments and outstanding financial guarantees to associates and joint ventures are assessed to be not material with reference to the estimation of the amount and timing of future cash flows, collateral values and underlying asset values of respective associates and joint ventures and forward-looking analysis. Therefore, the exposure of default is low.

22. 預期信貸虧損撥備之計量

根據香港財務報告準則第9號對所有類別金融資產進行預期信貸虧損計量須作出判斷，特別是在釐定減值虧損及評估信貸風險之大幅增加時，對未來現金流量及抵押價值之金額及發生時間的估計。該等估計受多項因素推動，當中有關變動可能導致須作出不同程度之撥備。於各報告日期，本集團將通過對報告日期至初步確認日期之間的預計年內發生之違約風險進行比較，以評估自初步確認以來信貸風險有否顯著增加。本集團就此會考慮相關及無需付出額外成本或精力而可得之合理可靠資料，當中包括定量及定質資料以及前瞻性分析。

於二零一八年四月一日(初始應用香港財務報告準則第9號(二零一四年))及於二零一八年九月三十日，經參考其他應收貸款及其他應收賬款各自的信貸風險特性，該等款項已就預期信貸虧損進行個別評估。詳情分別於附註14及16披露。

經參考相關聯營公司及合營公司之估計未來現金流量之金額及時間、抵押品價值、相關資產價值以及前瞻性分析後，應收合營公司款項及應收聯營公司款項之預期信貸虧損被評估為並不重大。因此，有關違約之風險不大。

經參考相關聯營公司及合營公司之估計未來現金流量之金額及時間、抵押品價值、相關資產價值以及前瞻性分析後，未動用貸款承擔以及向合營公司及聯營公司提供之未償還財務擔保之預期信貸虧損被評估為並不重大。因此，有關違約之風險不大。

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

23. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融資產之公平值

本集團部分金融資產乃按各報告期末之公平值計量。下表提供有關釐定該等金融資產公平值之資料(具體而言,即所用估值方法及輸入數據)及有關根據公平值計量所用輸入數據之可觀察程度將公平值計量分類至公平值等級(第一至三級)之資料。

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

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

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

23. 金融工具之公平值計量(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

Financial assets	Fair value as at	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
金融資產	於以下日期之公平值	公平值等級	估值技術及主要輸入數據	重大無法觀察輸入數據	無法觀察輸入數據與公平值之關係	
	30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)				
Financial assets at FVTPL 按公平值列賬及計入損益之 金融資產						
Listed equity securities 上市股本證券	47,604	71,825	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報收市價	N/A 不適用	N/A 不適用
Listed equity securities (note a) 上市股本證券(附註a)	139,642	205,920	Level 3 (31.3.2018: Level 1) 第三級(二零一八年 三月三十一日: 第一級)	Company Share Transactions Method, market approach which uses the recent transaction price of the same company as adjusted by stock prices and other relevant information generated by market transactions involving comparable companies (31.3.2018: Quoted closing prices in an active market) 公司股份交易法, 利用相同公司最近交易價格(經涉及同類公司之市場交易所得股價及其他相關資料調整)之市場法 (二零一八年三月三十一日: 於活躍市場所報收市價)	Marketability discount of 3.34% (31.3.2018: N/A) (note b) 市場能力折讓率 3.34% (二零一八年 三月三十一日: 不適用)(附註b)	An increase in the marketability discount would result in a decrease in fair value, and vice versa (31.3.2018: N/A) 市場能力折讓率上升將令公平值下跌, 反之亦然 (二零一八年 三月三十一日: 不適用)
	187,246	277,745				

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

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

23. 金融工具之公平值計量(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	於以下日期之公平值		公平值等級	估值技術及主要輸入數據	重大無法觀察輸入數據	無法觀察輸入數據與公平值之關係
	30.9.2018	31.3.2018				
	二零一八年九月三十日	二零一八年三月三十一日				
	HK\$'000	HK\$'000				
	港幣千元	港幣千元				
	(unaudited)	(audited)				
	(未經審核)	(經審核)				
Unlisted investment funds in overseas 於海外之非上市投資基金	7,046	7,062	Level 3 第三級	Net asset value of the unlisted equity and partnership investments that are the deemed resale price of the investments provided by the external counter-parties 非上市股本及被視為外部交易對方所提供投資轉售價之合夥投資之資產淨值	Net asset value 資產淨值	An increase in the net asset value would result in an increase in fair value, and vice versa 資產淨值增加將導致公平值增加，反之亦然
	194,292	284,807				
Financial assets at FVTOCI 按公平值列賬及計入其他全面收益之金融資產						
Listed equity securities 上市股本證券	67,962	73,271	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報收市價	N/A 不適用	N/A 不適用
Unlisted equity securities 非上市股本證券	27,000	30,300	Level 3 第三級	Guideline Public Company Method, market approach which uses enterprise multiples and other relevant information generated by market transactions involving comparable businesses 指標上市公司法，利用涉及同類業務之市場交易所得企業倍數及其他相關資料之市場法	Minority and marketability discount of 25% (note c) 少數權益及市場能力折讓率25% (附註c)	A significant increase in the minority and marketability discount would result in a significant decrease in fair value, and vice versa 少數權益及市場能力折讓率大幅增加會導致公平值大幅減少，反之亦然
	94,962	103,571				

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

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

notes:

- (a) As at 31st March, 2018, the fair value of certain listed equity securities was HK\$205,920,000, which was determined based on quoted closing prices in an active market and thus classified as Level 1 of the fair value hierarchy. During the six months ended 30th September, 2018, following the suspension of trading and due to a lack of quoted closing prices or recent transaction prices in the market, the quoted closing price as at 30th September, 2018 is no longer available and thus the fair value of such listed equity securities was measured using a valuation technique with significant unobservable inputs and hence classified as Level 3 of the fair value hierarchy.

The Group held such listed equity securities primarily for the purpose of trading and expected to realise it within twelve months from the end of the reporting period. Therefore, the amount was classified as current asset.

- (b) A 1% increase/decrease in the marketability discount holding all other variables constant would decrease/increase the carrying amount of the listed equity securities by HK\$1,445,000 (31st March, 2018: N/A).
- (c) A 5% increase/decrease in the minority and marketability discount holding all other variables constant would decrease/increase the carrying amount of the unlisted equity securities by HK\$1,800,000 (31st March, 2018: HK\$2,000,000).

Apart from the suspended listed equity securities stated in note(a), there was no transfer amongst Level 1, Level 2 and Level 3 in both periods.

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

23. 金融工具之公平值計量(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

附註：

- (a) 於二零一八年三月三十一日，若干上市股本證券之公平值為港幣205,920,000元，乃按於活躍市場所報收市價釐定，因而分類為公平值等級第一級。於截至二零一八年九月三十日止六個月內，隨著股份暫停買賣，有關上市股本證券缺乏市場所報收市價或近期市場交易價，令於二零一八年九月三十日所報收市價不再適用，故該等上市股本證券之公平值乃採用具有大量不可觀察輸入數據之估值技術進行計量，並因而分類為公平值等級第三級。

本集團持有該等上市股本證券之主要目的為進行買賣，預期自報告期末起計十二個月內將其變現。因此，有關金額分類為流動資產。

- (b) 市場能力折讓率上升/下降1%，而所有其他變數維持不變，上市股本證券之賬面值將減少/增加港幣1,445,000元(二零一八年三月三十一日：不適用)。
- (c) 少數權益及市場能力折讓率上升/下降5%，而所有其他變數維持不變，非上市股本證券之賬面值將減少/增加港幣1,800,000元(二零一八年三月三十一日：港幣2,000,000元)。

除附註(a)所載暫停買賣之上市股本證券外，於兩個期間內，第一、二及三級之間並無出現其他轉撥情況。

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

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

Reconciliation of Level 3 fair value measurement of financial assets

23. 金融工具之公平值計量(續)

第三級公平值計量之金融資產對賬

		Unlisted investment funds in overseas 於海外之非上市 投資基金 HK\$'000 港幣千元	Unlisted equity securities 非上市 股本證券 HK\$'000 港幣千元	Listed equity securities 上市 股本證券 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1st April, 2017	於二零一七年四月一日	5,051	30,700	–	35,751
Addition	增加	1,168	–	–	1,168
Unrealised profit (loss), recognised in:	於以下確認之 未變現溢利(虧損):				
– profit or loss	– 損益	32	–	–	32
– other comprehensive income	– 其他全面收益	–	(1,400)	–	(1,400)
At 30th September, 2017	於二零一七年九月三十日	6,251	29,300	–	35,551
At 1st April, 2018	於二零一八年四月一日	7,062	30,300	–	37,362
Transfer	轉撥	–	–	146,261	146,261
Unrealised loss, recognised in:	於以下確認之 未變現虧損:				
– profit or loss	– 損益	(16)	–	(6,619)	(6,635)
– other comprehensive income	– 其他全面收益	–	(3,300)	–	(3,300)
At 30th September, 2018	於二零一八年九月三十日	7,046	27,000	139,642	173,688

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24. CAPITAL AND OTHER COMMITMENTS

24. 資本及其他承擔

	30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
– construction of investment properties	4,882	16,073
– acquisition of stock of properties	7,830	14,060
	12,712	30,133
Other commitments:		
– construction of stock of properties	168,383	176,569
– investment in an associate	106,200	106,200
– investment in joint ventures	16,419	895
– loan to an associate	551,987	598,745
– loan to joint ventures	61,570	3,357
– capital contribution in a company for a proposed land development in Vietnam	9,915	9,937
	914,474	895,703
	927,186	925,836

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25. CONTINGENT LIABILITIES

At the end of the reporting period, the Group's contingent liabilities mainly arose from financial guarantee contracts by provision of corporate guarantee to its joint ventures and an associate, with the respective outstanding balances as follows:

		30.9.2018	31.3.2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
a 50% owned joint venture	一間擁有 50% 之合營公司	86,450	91,000
a 40% owned joint venture	一間擁有 40% 之合營公司	320,000	-
a 40% owned associate	一間擁有 40% 之聯營公司	344,893	337,596
28% owned joint ventures in Canada	擁有 28% 之加拿大合營公司	144,109	144,561
a 50% owned joint venture in Canada	一間擁有 50% 之加拿大合營公司	363,300	364,440

The Directors consider that the fair value of the above guarantees is insignificant on initial recognition and it is not probable that an outflow in settlement will be required. As at 1st April, 2018 (date of initial application of HKFRS 9 (2014)), the ECL for outstanding financial guarantees are assessed to be not material.

25. 或然負債

於報告期末，本集團之或然負債主要自透過向其合營公司及一間聯營公司提供以下公司擔保所產生財務擔保合約連同相關未償還結餘：

董事認為上述擔保之公平值於初步確認時並不重大，故不大可能引起流出結算。於二零一八年四月一日（初始應用香港財務報告準則第9號（二零一四年）日期），未償還財務擔保之預期信貸虧損被評估為不重大。

26. RELATED PARTY DISCLOSURES

(i) Compensation of key management personnel:

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

		Six months ended	
		30th September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	8,656	7,734

The remuneration of Directors is determined by the remuneration committee, with reference to the prevailing market conditions, their duties and responsibilities and time spent on the affairs of the Group as well as their performance.

26. 有關連人士之披露

(i) 主要管理人員報酬：

董事於本期間之酬金如下：

董事酬金乃由薪酬委員會參照當時市況、彼等之職務及職責、為本集團事務所投放之時間及表現後釐定。

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26. RELATED PARTY DISCLOSURES (Cont'd)

(ii) Related party transactions:

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

26. 有關連人士之披露(續)

(ii) 有關連人士交易：

於期內，本集團與有關連人士訂立下列交易：

Related parties 有關連人士	notes 附註	Nature of transactions 交易性質	Six months ended 30th September 截至九月三十日止六個月	
			2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Joint ventures: 合營公司：				
Fortress State International Limited ("Fortress State") 灝申國際有限公司(「灝申」)	(a)	Interest income 利息收入	7,990	10,012
		Rental expense 租金開支	36,000	50,400
1488 Alberni LPDH (as defined in Note 12) (定義見附註12)		Interest income 利息收入	9,951	9,312
1488 Alberni LPI (as defined in Note 12) (定義見附註12)		Interest income 利息收入	524	490
Associates: 聯營公司：				
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	579	570
Concordia (as defined in Note 13) 聯生(定義見附註13)		Management fee income 管理費收入	60	60
Other related companies: 其他有關連公司：				
Hi Park Limited ("Hi Park") 高泊有限公司(「高泊」)	(b)	Rental expense 租金開支	14	14
		Licence fee income 特許費收入	294	250
		Rental income and management fee income 租金收入及管理費收入	320	197
Vectr Ventures Limited ("Vectr")	(c)	Rental income and management fee income 租金收入及管理費收入	544	544

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018 截至二零一八年九月三十日止六個月

26. RELATED PARTY DISCLOSURES (Cont'd)

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

notes:

- (a) At the end of the reporting period, the Group had commitments for the future minimum lease payments under non-cancellable operating lease with Fortress State amounting to HK\$78,400,000 (31st March, 2018: HK\$76,800,000) which fall due within one year; and HK\$40,000,000 (31st March, 2018: HK\$80,000,000) which fall due in the second to fifth years inclusively.
- (b) Mr. Cheung Hon Kit, being an executive Director, is also the shareholder of Hi Park.
- (c) Vectr is controlled by Mr. Chan Yiu Lun, Alan, being an executive Director.

27. EVENT AFTER REPORTING PERIOD

On 23rd November, 2018, the Group has completed the acquisition of 42% interest in a joint venture, which is entitled to 75% interest in a sino-foreign cooperative joint venture (the "PRC JV"), at a consideration of HK\$280,000,000. The PRC JV is the owner of portions of a composite complex known as "Dabiao International Centre" situated in Haizhu District, Guangzhou City, the PRC. The consideration was settled by offsetting refundable earnest money paid of HK\$35,000,000 (as disclosed in Note 16), amount due from a joint venture of HK\$156,000,000, other loan receivables of HK\$40,000,000 and interest receivables of HK\$44,128,000. The remaining amount of HK\$4,872,000 would be settled by cash.

26. 有關連人士之披露(續)

(ii) 有關連人士交易：(續)

附註：

- (a) 於報告期末，本集團與灝申於一年內到期之不可撤銷經營租賃之未來最低租賃付款承擔為港幣78,400,000元(二零一八年三月三十一日：港幣76,800,000元)；及於第二至第五年(包括首尾兩年)到期之不可撤銷經營租賃之未來最低租賃付款承擔為港幣40,000,000元(二零一八年三月三十一日：港幣80,000,000元)。
- (b) 執行董事張漢傑先生亦為高泊之股東。
- (c) Vectr乃由執行董事陳耀麟先生控制。

27. 報告期後事項

於二零一八年十一月二十三日，本集團以代價港幣280,000,000元完成收購一間合營公司42%權益，該合營公司擁有一間中外合作公司(「中國合作公司」)之75%權益。中國合作公司為位處中國廣州市海珠區一幢名為「達鏢國際中心」之綜合大樓部分之擁有人。代價乃透過抵銷已付可退還誠意金港幣35,000,000元(誠如附註16所披露)、應收一間合營公司款項港幣156,000,000元、其他應收貸款港幣40,000,000元以及應收利息港幣44,128,000元結付；而餘下金額港幣4,872,000元則以現金結付。

In this interim report, the following expressions have the following meanings unless otherwise specified:
 在本中期報告內，除文義另有所指外，下列詞彙應具有以下涵義：

Board 董事會	the board of Directors 董事會
CAD 加幣	Canadian dollars, the lawful currency of Canada 加拿大法定貨幣加幣
CG Code 企業管治守則	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載《企業管治守則》及《企業管治報告》
Company 本公司	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 199) 德祥地產集團有限公司，一間於百慕達註冊成立之有限責任公司，其股份於聯交所主板上市(股份代號：199)
Director(s) 董事	the director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HK\$ 港幣	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港幣
Hong Kong 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則(經不時修訂、補充或另行修改)
Macau 澳門	Macau Special Administrative Region of the PRC 中國澳門特別行政區
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 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》
Period 本期間	the six months ended 30th September, 2018 截至二零一八年九月三十日止六個月
PRC 中國	the People's Republic of China, and for the purpose of this interim report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門及台灣

DEFINITIONS

釋義

SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第 571 章證券及期貨條例(經不時修訂、補充或另行修改)
Share(s) 股份	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company 本公司已發行股本中每股面值港幣 0.01 元之普通股股份
Share Option Scheme 購股權計劃	the existing share option scheme of the Company adopted on 17th August, 2012 本公司於二零一二年八月十七日採納之現有購股權計劃
Shareholder(s) 股東	holder(s) of the Share(s) 股份持有人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US\$ 美元	United States dollars, the lawful currency of the United States 美國法定貨幣美元
%	per cent. 百分比

In case of inconsistency, the English version of this interim report shall prevail over the Chinese version.
本中期報告中、英文版如有任何歧義，概以英文版為準。



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