



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2019/2020 INTERIM REPORT 中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson (*Chairman*) *
Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Mr. Lo Kai Cheong
Mr. Cha Mou Daid, Johnson *
Dr. Zhang Wei *
(also alternate director to Mr. Cha Mou Sing, Payson)
Mr. Chan Pak Joe #
Dr. Lau Tze Yiu, Peter #
Dr. Sun Tai Lun #

* non-executive director
independent non-executive director

AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)
Mr. Chan Pak Joe
Dr. Sun Tai Lun

NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun

REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter

COMPANY SECRETARY

Mr. Lo Kai Cheong

REGISTERED OFFICE

P.O. Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

22/F., Kings Wing Plaza 1
3 On Kwan Street
Shek Mun
Shatin, New Territories
Hong Kong

董事會

查懋聲先生 (*主席*) *
王世濤先生 (*董事總經理*)
戴世豪先生 (*總經理*)
老啟昌先生
查懋德先生 *
張煒博士 *
(亦為查懋聲先生之替任董事)
陳伯佐先生 #
劉子耀博士 #
孫大倫博士 #

* 非執行董事
獨立非執行董事

審核委員會

劉子耀博士 (*主席*)
陳伯佐先生
孫大倫博士

提名委員會

陳伯佐先生 (*主席*)
王世濤先生
戴世豪先生
劉子耀博士
孫大倫博士

薪酬委員會

孫大倫博士 (*主席*)
王世濤先生
戴世豪先生
陳伯佐先生
劉子耀博士

公司秘書

老啟昌先生

註冊辦事處

P.O. Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

主要營業地點

香港
新界沙田
石門
安群街3號
京瑞廣場一期22樓

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

SHARE REGISTRARS

• Hong Kong

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

• Cayman Islands

Maples Corporate Services Limited
P.O. Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

LEGAL ADVISERS

• Hong Kong Law

King & Wood Mallesons
Reed Smith Richards Butler

• Cayman Islands Law

Maples and Calder

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

核數師

德勤•關黃陳方會計師行

主要往來銀行

- 中國銀行(香港)有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

股份過戶登記處

• 香港

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓

• 開曼群島

Maples Corporate Services Limited
P.O. Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

法律顧問

• 香港法律

金杜律師事務所
禮德齊伯禮律師行

• 開曼群島法律

邁普達律師事務所

股份代號

896(普通股股份)

網址

www.hanison.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

INTERIM RESULTS

For the six months ended 30 September 2019, Hanison Construction Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) recorded the unaudited consolidated revenue from continuing operations of HK\$383.8 million, representing a decline of 65.4% from HK\$1,107.9 million (restated) for the corresponding period last year which was mainly resulted from the decline in revenue from the Construction Division, Interior and Renovation Division and Building Materials Division.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2019 was HK\$141.4 million, representing a decrease of 55.0%, as compared with that of HK\$314.2 million for the same period in 2018. The decline was mainly attributable to the exceptionally large gain on disposal of self-used properties of the Group in the preceding year, a reduction of gain on change in fair value of the investment properties of the Group for the six months ended 30 September 2019 and a reduction of contributions from the Construction Division, Interior and Renovation Division and Building Materials Division as a result of the drop in revenue for the six months ended 30 September 2019.

The basic earnings per share and diluted earnings per share for continuing and discontinued operations for the six months ended 30 September 2019 were HK13.0 cents, representing decreases of 57.8% and 56.8% as compared to HK30.8 cents and HK30.1 cents for the corresponding period last year.

中期業績

截至二零一九年九月三十日止六個月，Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（統稱為「本集團」）錄得來自持續經營業務之未經審核綜合收入為港幣383,800,000元，較上一年度相應期間之港幣1,107,900,000元（經重列）下降65.4%，主要是由於建築部、裝飾及維修部以及建築材料部之收入下降所致。

截至二零一九年九月三十日止六個月，本公司擁有人應佔未經審核綜合溢利為港幣141,400,000元，較二零一八年同期之港幣314,200,000元減少55.0%。有關減少主要是由於上一年度本集團出售自用物業產生之例外巨額收益、截至二零一九年九月三十日止六個月本集團之投資物業之公平值變動之收益減少以及截至二零一九年九月三十日止六個月建築部、裝飾及維修部及建築材料部之貢獻因收入下跌而減少。

截至二零一九年九月三十日止六個月，持續經營及已終止經營業務之每股基本盈利及每股攤薄盈利為港幣13.0仙，較去年相應期間港幣30.8仙及港幣30.1仙減少57.8%及56.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

DIVIDEND

The board of directors of the Company (the "Board") has resolved to pay an interim dividend of HK2.5 cents per share for the six months ended 30 September 2019 (for the six months ended 30 September 2018: HK2.5 cents per share) to the shareholders whose names appear on the register of members of the Company on 6 December 2019. The dividend is expected to be paid to the shareholders on 18 December 2019.

OPERATIONS REVIEW

Overview

For the six months ended 30 September 2019, the Group's unaudited consolidated revenue from continuing operations amounted to HK\$383.8 million (for the six months ended 30 September 2018: HK\$1,107.9 million (restated)).

Construction Division

The revenue of the Construction Division for the six months ended 30 September 2019 was HK\$248.0 million (for the six months ended 30 September 2018: HK\$902.1 million).

Contracts on hand as at 30 September 2019 for the Construction Division amounted to HK\$2,145.6 million.

Major construction works completed during the period under review:

- (1) Construction of 30-classroom secondary school at Site 1A-2, Kai Tak Development, Kowloon

Major construction works undertaken during the period under review:

- (1) Construction of public rental housing development at Shek Mun Estate Phase 2, Shatin, New Territories

股息

本公司董事會（「董事會」）已議決向於二零一九年十二月六日名列本公司股東名冊之股東派付截至二零一九年九月三十日止六個月之中期股息每股港幣2.5仙（截至二零一八年九月三十日止六個月：每股港幣2.5仙）。預期股息將於二零一九年十二月十八日派付予股東。

業務回顧

回顧

截至二零一九年九月三十日止六個月，本集團來自持續經營業務之未經審核綜合收入為港幣383,800,000元（截至二零一八年九月三十日止六個月：港幣1,107,900,000元（經重列））。

建築部

截至二零一九年九月三十日止六個月，建築部之收入為港幣248,000,000元（截至二零一八年九月三十日止六個月：港幣902,100,000元）。

於二零一九年九月三十日，建築部的手頭合約價值為港幣2,145,600,000元。

於回顧期間完成的主要建築工程：

- (1) 興建九龍啟德發展區1A-2地盤之一所30班房中學

於回顧期間承接的主要建築工程：

- (1) 興建新界沙田碩門邨第二期之公共房屋發展項目

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- | | |
|---|-----------------------------------|
| (2) Construction of public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui, New Territories | (2) 興建新界上水彩園路地盤3及4之公共房屋發展項目 |
| (3) Construction of sports centre, community hall and football pitches in Area 1, Tai Po, New Territories | (3) 興建新界大埔第1區之體育館、社區會堂及足球場 |
| (4) Construction of the proposed residential and commercial development at 33-47 Catchick Street, Kennedy Town, Hong Kong | (4) 興建香港堅尼地城吉席街33至47號之建議住宅及商業發展項目 |

Interior and Renovation Division

For the six months ended 30 September 2019, the revenue of the Interior and Renovation Division was HK\$76.1 million (for the six months ended 30 September 2018: HK\$103.2 million).

Contracts on hand as at 30 September 2019 for the Interior and Renovation Division amounted to HK\$319.2 million.

Major contract works completed during the period under review:

- (1) Full reinstatement at 24/F – 26/F of Exchange Square 3, Central, Hong Kong
- (2) Proposed renovation works for Pentecostal Mission Hong Kong and Kowloon Church at 71 Waterloo Road, Kowloon

Major contract works undertaken during the period under review:

- (1) Building renovation works of Cavendish Heights (Block 1-7) at 33 Perkins Road, Jardine's Lookout, Hong Kong
- (2) Alteration and addition works for 99-101 Lai Chi Kok Road, Kowloon

裝飾及維修部

截至二零一九年九月三十日止六個月，裝飾及維修部之收入為港幣76,100,000元（截至二零一八年九月三十日止六個月：港幣103,200,000元）。

於二零一九年九月三十日，裝飾及維修部的手頭合約價值為港幣319,200,000元。

於回顧期間完成的主要合約工程：

- (1) 香港中環交易廣場第三座24樓至26樓之全面復原工程
- (2) 九龍窩打老道71號港九五旬節會教堂之建議裝修工程

於回顧期間承接的主要合約工程：

- (1) 香港渣甸山白建時道33號嘉雲臺（1-7座）樓宇之裝修工程
- (2) 九龍荔枝角道第99號至101號之改建及加建工程

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- | | |
|---|-------------------------------------|
| (3) Combined fitting out works for hotel and office packages for proposed hotel and office building at 43 Heung Yip Road, Hong Kong | (3) 香港香葉道43號之建議酒店及辦公樓宇綜合裝修工程 |
| (4) 3-year general building maintenance term contract (2019-2022) for the City University of Hong Kong | (4) 香港城市大學三年(二零一九年至二零二二年)一般項目定期保養合約 |
| (5) Proposed additions and alterations works at No.138 Connaught Road West, Hong Kong | (5) 香港干諾道西138號之建議加建及改建工程 |

Award

In June 2019, our alteration and addition works for 99-101 Lai Chi Kok Road project under Hanison Interior & Renovation Limited was awarded the “Silver Award – Best Refurbishment and Maintenance Contractor in Occupational Safety and Health” in the Construction Safety Promotional Campaign 2019, jointly organised by the Labour Department and Occupational Safety and Health Council.

Building Materials Division

The Building Materials Division recorded a revenue of HK\$23.6 million for the six months ended 30 September 2019 (for the six months ended 30 September 2018: HK\$75.8 million (restated)).

Contracts on hand as at 30 September 2019 for the Building Materials Division amounted to HK\$70.9 million.

Major contract works completed during the period under review:

- (1) Construction of 30-classroom secondary school at Site 1A-2, Kai Tak Development, Kowloon – Design, supply and installation of suspended ceiling system

獎項

於二零一九年六月，興勝室內及維修有限公司旗下荔枝角道第99號至101號之改建及加建工程項目獲得了勞工處及職業安全健康局共同舉辦的二零一九年建造業安全推廣活動的「最佳職安健維修及保養承建商—銀獎」。

建築材料部

截至二零一九年九月三十日止六個月，建築材料部錄得收入為港幣23,600,000元(截至二零一八年九月三十日止六個月：港幣75,800,000元(經重列))。

於二零一九年九月三十日，建築材料部的手頭合約價值為港幣70,900,000元。

於回顧期間完成的主要合約工程：

- (1) 興建九龍啟德發展區1A-2地盤之一所30班房中學—設計、供應及安裝假天花系統

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- | | |
|--|--|
| (2) Proposed residential development at Castle Peak Road, Kwu Tung, New Territories Lot No. 2640 in D.D. 92 – Supply and installation of suspended ceiling system | (2) 新界青山公路古洞段丈量約份第92約地段第2640號之建議住宅發展項目 – 供應及安裝假天花系統 |
| (3) Proposed residential redevelopment at No. 23 Robinson Road, Hong Kong at Carpark – Supply and installation of external ceiling system | (3) 香港羅便臣道23號之建議住宅重建項目 (停車場) – 供應及安裝外部天花系統 |
| (4) Proposed residential & commercial development at Yau Tong Lot No. 42, 1 Lei Yue Mun Path, Lei Yue Mun, Kowloon – Supply and installation of suspended ceiling system, timber flooring and skirting | (4) 九龍鯉魚門鯉魚門徑1號油塘地段第42號之建議住宅及商業發展項目 – 供應及安裝假天花系統、複合木地板及壁腳板 |

Major contract works undertaken during the period under review:

於回顧期間承接的主要合約工程：

- | | |
|---|---|
| (1) Proposed Site C1 Development at Area 86, TKOTL 70RP Tseung Kwan O, New Territories, Lohas Park Package 7A & B – Supply and installation of suspended ceiling system | (1) 新界將軍澳市地段第70號餘段日出康城第7A及7B期86區建議地盤C1發展項目 – 供應及安裝假天花系統 |
| (2) Museum Plus (M+) at West Kowloon Cultural District – Supply and installation of metal ceiling system | (2) 西九文化區Museum Plus (M+) – 供應及安裝金屬天花系統 |
| (3) Proposed residential development at TMTL542, Castle Peak Road, Castle Peak Bay Area 48, Tuen Mun, New Territories – Design, supply and installation of suspended ceiling system | (3) 新界屯門青山灣段第48區青山公路屯門市地段第542號之建議住宅發展項目 – 設計、供應及安裝假天花系統 |
| (4) Proposed residential development at Site N of TKOTL 70 RP, Lohas Park Package 6, New Territories – Design, supply and installation of suspended ceiling system | (4) 新界將軍澳市地段第70號餘段日出康城第六期地盤N之建議住宅發展項目 – 設計、供應及安裝假天花系統 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Major contract works awarded during the period under review:

- (1) MTR SCL Contract No. 1123 – Exhibition Station and Western Approach Tunnel – Design, supply and installation of suspended ceiling system
- (2) Construction of the Hong Kong Palace Museum for The West Kowloon Cultural District Authority – Design, supply and installation of suspended ceiling system
- (3) Construction of public rental housing development at Queen’s Hill Site 1, Phase 1 & Portion of Phase 6 – Design, supply and installation of suspended ceiling system

Property Development Division

The Property Development Division recorded no revenue for the six months ended 30 September 2019 (for the six months ended 30 September 2018: nil).

As for the joint venture project, Mount Vienna, the low-density residential project in Fo Tan, New Territories in which the Group has 25% interest, the Group recorded the sale of 1 unit out of the total 12 units during the period under review. The profit was recognised as share of profit of joint ventures. The remaining 2 units are being offered for sales.

LUXÉAST, the Group’s 49% interest in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People’s Republic of China) for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 130 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) have been signed up to the end of the reporting period in which 126 units had been delivered to customers.

於回顧期間獲授的主要合約工程：

- (1) 港鐵沙中線項目合約編號1123－會展站及西面連接隧道－設計、供應及安裝假天花系統
- (2) 西九文化區香港故宮文化博物館之建築工程－設計、供應及安裝假天花系統
- (3) 皇后山一號地盤（第一期及第六期部分地盤）公共房屋發展項目之建築工程－設計、供應及安裝假天花系統

物業發展部

截至二零一九年九月三十日止六個月，物業發展部並無錄得任何收入（截至二零一八年九月三十日止六個月：無）。

就合營企業項目Mount Vienna（本集團擁有25%權益之位於新界火炭之低密度住宅項目）而言，於回顧期間內本集團錄得總共12個單位中已售出1個的銷量。該溢利確認為分佔合營企業溢利。餘下2個單位仍在售。

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地（用作開發及興建辦公室、店舖、停車位及其他相關發展），已於二零一五年三月獲發房屋所有權證。截至報告期末，總共簽訂了130份商品房買賣合同，其中126個單位已交付予客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

In August 2019, a joint venture in which the Group has 50% interest entered into a sale and purchase agreement to dispose of 100% interest of Popular Castle Limited and its subsidiaries which held an industrial property, Central Industrial Building, located in Kwai Chung, New Territories. The disposal is expected to be completed in March 2020.

In September 2019, a joint venture in which the Group has 50% interest entered into a sale and purchase agreement to acquire 100% interest of Harbour Sky (BVI) Ltd. which directly held the whole block of industrial property, namely Johnson Place, located at No. 14-16 Lee Chung Street, Chai Wan, Hong Kong. The acquisition was completed in October 2019.

For a piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon with the objective of developing the property into a premium residential project, lease modification for redevelopment has been applied and is under processing.

For the pieces of agricultural land at Tong Yan San Tsuen in Yuen Long, a land exchange application for residential use was made in 2012 with the Lands Department. It is expected that the offer of land premium will be issued soon.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, planning application to the Town Planning Board was completed in the previous financial year. A land exchange application to convert the land to residential use is under processing.

於二零一九年八月，本集團擁有50%權益的合營企業訂立買賣協議，以出售Popular Castle Limited及其附屬公司（持有位於新界葵涌的工業物業中央工業大廈）之100%權益。出售預期將於二零二零年三月完成。

於二零一九年九月，本集團擁有50%權益的合營企業訂立買賣協議，以收購Harbour Sky (BVI) Ltd.之100%權益，其直接持有一整棟工業物業（即Johnson Place，位於香港柴灣利眾街14-16號）。收購於二零一九年十月完成。

位於九龍九龍塘衙前圍道第57A號之土地（旨在將該物業發展為一個優質住宅項目），已就重建項目申請契約修訂，而該申請正在處理中。

位於元朗唐人新村之農地，已於二零一二年向地政總署申請轉換為住宅用途。預期將快獲發補地價評估。

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，向城市規劃委員會的規劃申請已於先前之財政年度完成。將土地轉換為住宅用途的土地轉換申請正在處理中。

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Property Investment Division

The Property Investment Division recorded a revenue of HK\$24.0 million for the six months ended 30 September 2019 (for the six months ended 30 September 2018: HK\$19.1 million (restated)).

To diversify its investment portfolio, the Group completed the acquisition of an industrial property, Hay Nien Building at No. 1, Tai Yip Street, Kwun Tong, Kowloon in May 2019. In addition, the Group completed the acquisition of 100% interest of Storage Portfolio Holding II Ltd together with its wholly owned subsidiary, Storage Holding I Ltd which held the whole block of industrial property, namely Minibox Tower at No. 18 Lee Chung Street, Chai Wan, Hong Kong and certain industrial units and car parking spaces at Chaiwan Industrial Centre and Kwun Tong Industrial Centre in August 2019. In October 2019, the Group has entered into a sale and purchase agreement to acquire 100% interest of Excel Chinese International Limited holding the whole block of serviced residence property, namely Citadines Mercer Hong Kong, located at No. 29 Jervois Street, Hong Kong. The transaction was completed on 8 November 2019.

As the Group considered that the market presented a good opportunity to unlock the value of the properties, several sale and purchase agreements were entered into to dispose of its properties. In July 2019, the Group entered into a sale and purchase agreement to dispose of 100% interest of General Mark Holdings Limited, together with its wholly owned subsidiary, Masswell International Limited which held a serviced apartment, One Eleven, located at No. 111 High Street, Hong Kong. The transaction has been completed in August 2019. In addition, the Group entered into two sale and purchase agreements with two independent third parties in July 2019 to dispose of certain workshops and car parking spaces of Shatin Industrial Centre. The transactions were completed in August 2019 and September 2019 respectively.

物業投資部

截至二零一九年九月三十日止六個月，物業投資部錄得收入港幣24,000,000元（截至二零一八年九月三十日止六個月：港幣19,100,000元（經重列））。

為使投資組合多元化，本集團於二零一九年五月完成收購位於九龍觀塘大業街1號的工業物業（即禧年大廈）。此外，本集團於二零一九年八月完成收購Storage Portfolio Holding II Ltd連同其全資附屬公司Storage Holding I Ltd（持有一整棟工業物業（即香港柴灣利眾街第18號美利倉大廈）以及柴灣中心工業大廈及官塘工業中心的若干工業單位及停車位）之100%權益。於二零一九年十月，本集團訂立買賣協議，以收購卓雄國際有限公司之100%權益，其持有一整棟服務式住宅物業（即香港馨樂庭尚圍公寓酒店，位於香港蘇杭街29號）。交易於二零一九年十一月八日完成。

由於本集團認為市場呈現將物業價值變現的良機，故訂立若干買賣協議以出售其物業。於二零一九年七月，本集團訂立買賣協議，以出售廣誌控股有限公司連同其附屬公司茂中國際有限公司（其持有服務式公寓One Eleven，位於香港高街111號）之100%權益。交易已於二零一九年八月完成。此外，本集團於二零一九年七月與兩名獨立第三方訂立兩份買賣協議，以出售沙田工業中心的若干工作間及停車位。該等交易分別於二零一九年八月及二零一九年九月完成。

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Investment properties of the Group including various units at Shatin Industrial Centre, some units at Kings Wing Plaza 1 in Shek Mun, Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, retail shops of The Austine Place in Tsim Sha Tsui, PeakCastle in Cheung Sha Wan and Hoi Bun Godown in Tuen Mun in both of which the Group has 50% interest, all contributed satisfactory rental incomes to the Group during the period under review.

Properties including West Castle, West Park, The Edward and The Connaught of which the Group has 50% interest are now under renovation in order to improve the respective rental incomes and to enhance the property values.

Property Agency and Management Division

For the period under review, the revenue of the Property Agency and Management Division was HK\$12.3 million (for the six months ended 30 September 2018: HK\$18.1 million).

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for The Grampian at No. 11 Grampian Road, Mount Vienna at Lok Lam Road, PeakCastle in Cheung Sha Wan, Central Industrial Building in Kwai Chung, The Connaught at No. 138 Connaught Road West, one of the Group's redevelopment project, The Austine Place at No. 38 Kwun Chung Street and Hay Nien Building at No. 1 Tai Yip Street. This Division also provided property management services to The Austine Place in Tsim Sha Tsui, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, One Eleven in Sai Ying Pun (terminated in August 2019), PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, The Connaught at No. 138 Connaught Road West, Hollywood Hill at No. 222 Hollywood Road and Hay Nien Building at No. 1 Tai Yip Street.

本集團的投資物業包括沙田工業中心若干單位、石門京瑞廣場一期若干單位、位於荷李活道222號的Hollywood Hill、上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約份76號的若干地段、尖沙咀The Austine Place的零售店舖、本集團擁有50%權益的長沙灣的PeakCastle及屯門海濱貨倉，彼等於回顧期間內皆為本集團帶來滿意的租金收入。

包括West Castle、West Park、The Edward及本集團擁有50%權益的The Connaught在內的物業正在進行翻新，以提高有關租金收入及提升物業價值。

物業代理及管理部

於回顧期間，物業代理及管理部的收入為港幣12,300,000元（截至二零一八年九月三十日止六個月：港幣18,100,000元）。

在香港，物業代理及管理部擔任位於嘉林邊道11號的The Grampian、位於樂林路的Mount Vienna、位於長沙灣的PeakCastle、位於葵涌的中央工業大廈、位於干諾道西138號的The Connaught、本集團一個重建項目—位於官涌街38號的The Austine Place及位於大業街1號的禧年大廈的市場推廣及項目經理。本部門亦向尖沙咀的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、西營盤的One Eleven（於二零一九年八月終止）、長沙灣的PeakCastle、位於樂林路的Mount Vienna、位於干諾道西138號的The Connaught、位於荷李活道222號的Hollywood Hill以及位於大業街1號的禧年大廈提供物業管理服務。

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Other services of this Division included rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui.

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服務。

Health Products Division

健康產品部

The Health Products Division recorded a revenue of HK\$25.7 million for the six months ended 30 September 2019 (for the six months ended 30 September 2018: HK\$29.1 million).

截至二零一九年九月三十日止六個月，健康產品部錄得收入港幣25,700,000元（截至二零一八年九月三十日止六個月：港幣29,100,000元）。

Retailcorp Limited manages the Group's chain stores under the trade name HealthPlus. Currently, there are 8 retail outlets (including a HealthPlus shop at St. Teresa's Hospital) and 1 service centre in operation. During the period under review, HealthPlus joined the Eugene Baby Fair 2019 from 2 to 5 August 2019 and Care & Health Limited joined the Food Expo from 15 to 19 August 2019, both held at Hong Kong Convention and Exhibition Centre. To enhance our advertising effort, the Group has appointed an actress Ms. Chiu Ngar Chi as a celebrity endorser for our product "Lingzhi Master" in order to increase the product's awareness and popularity. In respect of the e-Commerce business, the Group has established different e-commercial channels to draw customers from different regions.

零售企業有限公司以健怡坊作為商標名稱，經營本集團連鎖店，現時共營運8間零售店（包括聖德肋撒醫院內的健怡坊店）及1間服務中心。於回顧期間內，健怡坊參與了於二零一九年八月二日至五日假座香港會議展覽中心舉辦之二零一九年荷花嬰兒博覽，康而健則參與了於二零一九年八月十五日至十九日假座香港會議展覽中心舉辦之美食博覽。為加強我們的廣告宣傳，本集團已聘請演員趙雅芝女士為我們的產品「學者靈芝」之明星代言人，以增加產品的知名度及普及度。就電子商務業務而言，本集團已建立不同的電子商務渠道以吸引不同領域的顧客。

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OUTLOOK

The International Monetary Fund has lowered its growth forecasts yet again. Global GDP is projected to rise by just 3% this year (down from the 3.3% predicted in the spring) and by a still-sluggish 3.4% (down from 3.6%) in 2020. Although most indicative data suggest that recession is not likely in the near future, economic momentum is almost certain to fade.

In every part of the world, governments are busy over reforms that would make their economies more productive and robust. In many countries, not only the US, fiscal stimulus and persistent budget deficits have boosted ratios of public debt to national income. Although the measures might be necessary to keep the economy active, abundant quantitative easing and super-low interest rates have resulted in unreasonably inflated asset valuations and heightened credit risks on sovereign debts, bank and personal insolvency.

With risks mounting almost anywhere, the China-US trade war has conspired to make things worse. China has been adjusting its policies to address its financial imbalances, but the US trade war has made this harder. The impact of US tariffs and the need to control debt levels are likely to result in at least a modest deceleration in GDP for China in 2019 and the years ahead.

This trade war has already caused enormous economic damage, not least in the US, where monetary policy is all but exhausted too, with interest rates already close to their effective lower bound. As the trade war depresses trade, hammers confidence and dampens household consumption, many US businesses are feeling the heat of the conflict.

展望

國際貨幣基金組織迄今已再次下調增長預測。預測今年的全球本地生產總值將僅增長3%（較春季預測的3.3%下調），而於二零二零年仍將低迷，預測增速為3.4%（較3.6%下調）。儘管大部分指示性數據表明經濟衰退不太可能於近期發生，惟經濟發展勢頭減弱幾乎已成定局。

全球各地政府均忙於改革，以提振其經濟生產力及活力。在眾多國家中（不僅美國），財政刺激措施及持續預算赤字已提高公共債務與國民收入的比率。儘管可能需要採取措施力保經濟活躍，惟過度的量化寬鬆政策及超低利率已導致不合理的資產估值膨脹，並已提高有關主權債務、銀行及個人破產的信貸風險。

隨著全球各地的風險日益遞增，中美貿易戰已令情況雪上加霜。中國一直在調整各項政策以解決金融失衡的問題，但美國貿易戰已使局面愈加難以扭轉。美國關稅的影響及控制債務水平的需求均可能會導致二零一九年及往後數年的中國本地生產總值增長至少適度減速。

是次貿易戰已造成巨大的經濟損失，尤其是在美國，美國的貨幣政策已黔驢技窮且利率已接近其有效下限。由於貿易戰打壓貿易、重創信心並削弱家庭消費，很多美國企業均切身體會到了衝突的殺傷力。

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In the Eurozone, uncertainty relating to global trade tensions and Brexit will take a toll. Any further escalation of trade tensions and increase in policy uncertainty could prolong the current downturn in global trade, trigger a sharp shift in global risk sentiment and rapid tightening of global financial conditions. This will certainly affect the Eurozone economy. On the domestic side, the UK is still busy in pursuit for Brexit which remains a major source of risk in terms of trading relations between UK and the rest of the Eurozone countries.

In Hong Kong, both external and domestic demand contracted amidst softening global economic growth, continuing China-US trade war and Hong Kong's local civil unrest. Investors are on high alert for signs of large fund outflows and concern about a weak RMB eroding corporate earnings. Against these circumstances, the import/export trades, logistics, tourism, hotels and retail sales business sectors will continue to face a difficult environment, and there is little prospect of an immediate recovery.

In Hong Kong, the construction industry should benefit from the Hong Kong Government's ten major infrastructure projects launch in 2007 and continuous efforts in increasing public housing supply to resolve the basic need of the Hong Kong people. For the infrastructure work, two of the infrastructure projects, the Hong Kong-Zhuhai-Macau Bridge and the Guangzhou-Shenzhen-Hong Kong Express Rail Link have completed and opened for public use last year, and six more are under way. These mega infrastructure projects have created plenty of construction project works and helped to keep the construction industry busy. On the public housing supply, the Hong Kong Government's 10-year housing supply target is set at 450,000 flats, while the public-private flat ratio of 60:40 will be adjusted to 70:30. The housing supply target comprising 220,000 public rental housing units and Sale of Green Form Subsidised Home Ownership Scheme Flats, 95,000 subsidised-sale flats, and 135,000 private units. In the Policy Address 2019, emphases were aimed at increasing the number of transitional housing and youth hostel

在歐元區，與全球貿易緊張局勢及英國脫歐有關的不確定性將造成不利影響。任何貿易緊張局勢的進一步升級及政策不確定性的增加均可能會延長當前全球貿易的下行趨勢，引發全球風險情勢的急劇轉變及全球金融狀況的迅速收緊。這無疑將會影響歐元區經濟。至於仍埋首於尋求脫歐的英國，此舉仍是英國與歐元區餘下國家之間有關貿易關係的主要風險來源。

在香港，鑒於全球經濟增長放緩、中美貿易戰持續及香港本地內亂，境內外需求均在收縮。投資者均高度警惕資金大量外流的跡象，且擔憂人民幣疲弱會反噬企業收益。面對如此嚴峻的環境，進出口貿易、物流、旅遊、酒店及零售銷售業務行業將繼續面臨困境，而立即復甦的前景更是渺茫。

在香港，建築行業應受惠於香港政府於二零零七年啟動的十項大型基建項目及加大公共房屋供應以解決香港人民剛需的持續投入。就基建工程而言，港珠澳大橋與廣深港高速鐵路兩個基建項目去年已告落成並開放使用，且另有六個在建項目。該等大型基建項目已創造大量建設項目工程，有助於保持建築行業的暢旺。就公共房屋供應而言，香港政府的十年房屋供應目標定為450,000套房屋，而公私房屋的比率將由60:40調整為70:30。房屋供應目標包括220,000套公共房屋單位及出售綠表置居計劃單位、95,000套資助出售房屋以及135,000套私人單位。在二零一九年施政報告中，重點旨在增加過渡性房屋及青年宿舍項目的數目，重建工廠大廈為公營房屋—主要用作公共房屋並用於加快居屋銷售。其他措施包括徵收空置稅以阻止發展商囤房及提升購房者可獲得的住房貸款（相等於房屋價值的90%，價值最高可達港幣8百萬元，高於過往的60%）。全部有關的政府政策將有助於增加房屋供應，從而推動建築施工工程。然而，建築行業一直面臨的

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projects, repurposing factory estates for public housing use – primarily for public rental housing and to accelerate the sales of Home Ownership Scheme. Other measures including the imposition of vacancy tax to discourage developers from flat hoarding, and increasing the homebuyers' availability of housing loans equalling 90 per cent of the value of flats worth up to HK\$8 million, up from 60 per cent previously. All of these government policies will help to increase housing supply and hence the building construction works. However, the old problems facing the construction industry still remain. Shortage of skilled labour, ageing of workers, high construction costs, and increasingly severe competitions in tendering for building construction works are still bothering the industry. There is urgent need to look for solution as to how the industry can develop in a productive and sustainable manner.

Renovating properties have become a popular strategy for property owners and investors seeking to enhance or maintain their properties values. For this reason many Hong Kong home owners and property investors decide to carry out various renovation projects before putting up their properties for sale while others really just want to maintain or upgrade the condition of their homes to make them more comfortable and convenient to live in. Apart from that, the Hong Kong Government's Mandatory Building Inspection Scheme, Urban Renewal Strategy and Revitalization of Industrial Buildings Scheme have provided additional renovation work, helping to keep the interior and renovation business busy. Despite of the above favourable condition, competition in this market, especially the high-end residential property market, remains severe, and property owners' expectations for design and quality are ever-increasing. Meanwhile, labour and material costs are escalating, resulting in a very thin profit margin. Under such circumstance, a market player has to be very careful of its budget and ensure to deliver consistently quality renovation work to satisfy its customers' needs.

問題仍然存在。技術勞工短缺、工人老齡化、建築成本高昂以及建築施工工程招標方面的競爭日益激烈等陰霾仍籠罩著整個行業。亟待物色解決方案，以引導該行業能以更具生產力及可持續的方式發展。

翻新物業已成為時下尋求提升或維持其物業價值的業主及投資者的人氣策略。就此而言，許多香港業主及物業投資者決定在出售其物業之前進行各種翻新項目，而其他居民實際上僅欲維持或改善其房屋狀況，以使房屋更舒適更宜居。除此之外，香港政府的強制驗樓計劃、城市更新策略及活化工業大廈計劃已提供其他翻新工程，有助於保持室內及裝修業務的暢旺。儘管有上述有利條件加持，但該市場（尤其是高端住宅物業市場）的競爭仍然激烈，且業主對設計及質量的期望亦不斷提高。同時，勞工及材料成本不斷攀升，導致利潤率極低。在這種情況下，市場從業者必須審慎控制其預算，並確保始終如一地交付優質的翻新工程以滿足其客戶需求。

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Our Building Material Division involves mainly in supplying ceiling and flooring materials to clients such as MTR stations, museums, residential properties, sport centres and community halls. Recently we have been experiencing delay in certain construction projects by some developers that leads to the postponement on delivery of our materials and therefore reduction of our turnover amount. This may be a temporary situation where developers have chosen to develop and sell their projects phase by phase to avoid developing the whole project and paying vacancy tax if the units are not selling quick enough. However, with the great demand for housing and MTR transport services, we consider that our building material business will be able to sustain growth.

After two consecutive months of declines, Hong Kong residential property market revitalized in October this year. Multiple favourable news, such as the interest rate cut, the Hong Kong government's relaxation of mortgage caps for first-time buyers, China-US trade talks retain a good atmosphere and the rising stock market, have spurred homebuyers to speed up purchases. For commercial property market, Hong Kong's role as a global financial center and gateway to mainland China will not change in the foreseeable future. It remains an ideal place for companies to seek financing. Therefore the demands for office buildings are still there. The property development market, however, is under the shadow of the Hong Kong government's imposition of the vacancy tax which is set at two times the rateable value of a property levied on all new units which have been left unsold one year after being issued with their occupation permits or have not been leased out for more than six months over the same period. Many developers are worrying about the impacts on passing this bill, especially when their property sales are slowing down recently. For Hanison, we will take every opportunity to realize the gains from our investment and development properties portfolio and move forward cautiously amidst these rapidly changing environments and uncertain market conditions.

我們的建築材料部主要從事為港鐵站、博物館、住宅物業、體育館及社區會堂等客戶供應天花及地板系統。現時，由於部分發展商若干建築項目遭受延誤，導致我們的材料交付推遲，從而導致營業額減少。這可能屬暫時情況，發展商已選擇分期開發及出售其項目，以避免開發整個項目而在單位銷售速度不夠快時須支付空置稅。然而，鑒於對房屋及港鐵運輸服務的巨大需求，我們認為我們的建築材料業務將能夠持續增長。

歷經連續兩個月的市場萎靡後，香港住宅物業市場在本年度十月復甦。降息、香港政府放寬對首次購房者的抵押貸款上限、中美貿易談判進展順暢及股市攀升等多項利好信號已刺激購房者加快購房步伐。就商業物業市場而言，在可預見的將來，香港作為環球金融中心及進駐中國內地的門戶的角色不會改變，其仍是公司尋求融資的理想之地。因此，對辦公樓的需求仍源源不斷。然而，懸在物業開發市場頭頂的香港政府徵收空置稅的陰霾尚未散去，空置稅釐定為對在連同佔用許可證一併發出後一年仍未售出或在同期內未出租超過六個月的所有新單位徵收的物業應課差餉租值的兩倍。許多發展商現時憂慮是項法案通過的影響，尤其是在近期物業銷售放緩的情勢下。就興勝創建而言，我們將利用一切機會從我們的投資及開發物業組合中攫取收益，並在風雲突變的環境及變化無常的市況中謹慎前行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Our Property Agency and Management Division mainly provides services for the Group's own properties or the properties built by it. It serves to complement to the Group's property development and property investment businesses by providing high quality and efficient property management, rental collection and leasing agency services.

Over the years, retail industry in Hong Kong has been suffering high rental costs for the retail outlets. Recently it is further clouded by the uncertain global economic condition, local social conflicts and drop in tourists especially those from the Mainland China. To a great extent, health product business is derived from retail outlets, so it will inevitably be affected. It is time to consider other effective marketing strategies implementing a variety of tactics to get the attention of customers to choose our products instead of the traditional retail outlets with long rows of shelves offering different kinds of healthcare products. To achieve this goal, we have established different e-commerce channels to promote our products and draw customers from different regions. If being operated effectively, it will reach a wide range of customers at relatively low cost, and could be a viable strategy for our health products business to survive in the long run.

我們的物業代理及管理部主要為本集團的自有物業或由本集團建造的物業提供服務。該部門力求通過提供優質且高效的物業管理、收租及租務代理服務以補充本集團的物業開發及物業投資業務。

數年來，香港的零售業一直承受著零售門店租金成本高昂的壓力。近期，在不確定的全球經濟狀況、本地社會衝突以及遊客（尤其是來自中國內地的遊客）人數銳減的迷霧籠罩下，香港零售業深陷泥潭。由於健康產品業務在很大程度上來自零售門店，因此不可避免地會受到影響。現時考慮採取其他有效營銷策略，實施各種戰術吸引客戶關注並選擇我們產品的時機已成熟，我們期待以此取替設有一排排滿載各類健康產品的貨架的傳統零售門店。為實現此目標，我們已建立不同的電子商務渠道用以推廣我們的產品及吸引來自不同地區的客戶。倘該等渠道有效運作，將能以相對較低的成本接觸廣泛的客戶，這可能是我們的健康產品業務謀求長遠生存的可行策略。

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity and financing requirements are regularly reviewed.

The Group's financial position continued to be healthy. The total bank balances and cash had decreased from HK\$869.5 million as at 31 March 2019 to HK\$421.7 million at 30 September 2019. As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 1.30 times as at 31 March 2019 to 0.85 time.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has accessed to facilities from banks and an insurance company with an aggregate amount of HK\$2,282.0 million (HK\$942.0 million was secured by first charges over certain leasehold land and buildings and investment properties of the Group), of which HK\$902.0 million bank loans have been drawn down and approximately HK\$267.1 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2019. The bank loans under these banking facilities bear interest at prevailing market interest rates.

With its cash holdings and available facilities from banks and an insurance company, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

TREASURY POLICIES

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralised and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the Company's annual report 2018/2019.

集團流動資金及財務資源

本集團定期審閱其流動資金及融資需求。

本集團財務狀況維持穩健。於二零一九年九月三十日，本集團之銀行結餘及現金總額由二零一九年三月三十一日之港幣869,500,000元減少至港幣421,700,000元。於本期間結束日，流動比率（流動資產除以流動負債）由二零一九年三月三十一日的1.30倍下降至0.85倍。

為了保持融資及日常財務管理之靈活性，於二零一九年九月三十日，本集團可動用之銀行及一間保險公司之融資總額為港幣2,282,000,000元（其中港幣942,000,000元乃以本集團之若干租賃土地及樓宇以及投資物業作第一抵押），當中港幣902,000,000元之銀行貸款已被提取，而約港幣267,100,000元已被動用，主要用作發行信用狀及履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

從手頭現金及可供動用來自銀行及一間保險公司之融資，本集團之流動資金狀況於來年將維持穩健，具備充裕財務資源以應付其承擔、營運及未來發展需要。

財資管理政策

為了減低資金成本及達至更佳之風險控制，本集團之財資事務集中由最高管理層監管。於本公司之二零一八／二零一九年報內刊載之本集團財資管理政策維持不變。

FINANCIAL REVIEW

財務回顧

CAPITAL STRUCTURE

It is the intention of the Group to keep a proper combination of equity and debt to ensure an efficient capital structure over time. During the period under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$902.0 million from banks (as at 31 March 2019: HK\$351.0 million). The loans have been used for financing the acquisition of properties for investment and development purposes and as general working capital. The maturity profile of the lending spread over a period of two years with HK\$739.1 million repayable within the first year and HK\$162.9 million repayable within the second year. Interest is based on Hong Kong Interbank Offered Rate with a competitive margin.

As at 30 September 2019, the Group's gearing ratio, calculated on the basis of the net borrowing of the Group (total bank loans less total bank balances and cash) over shareholders' funds, was 12.4% (as at 31 March 2019: the Group was in a net cash position, calculated on the basis that total bank balances and cash less total bank loans).

MAJOR ACQUISITION AND DISPOSALS

On 15 April 2019, an indirect wholly owned subsidiary of the Company, Great Virtue Ventures Limited, entered into a sale and purchase agreement with an independent third party to purchase a property, namely Hay Nien Building located at No.1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong, at a consideration of HK\$489,000,000. The transaction was completed on 8 May 2019.

資本結構

本集團力求保持適當之股本及債務組合，以確保一直能維持一個有效之資本結構。於回顧期間，本集團已獲得之港幣銀行貸款達港幣902,000,000元（於二零一九年三月三十一日：港幣351,000,000元）。貸款已用於收購若干物業作投資及發展用途，以及用作一般營運資金。貸款分兩年攤還，第一年須償還港幣739,100,000元及第二年須償還港幣162,900,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零一九年九月三十日，本集團按本集團借貸淨額（銀行貸款總額減銀行結餘及現金總額）除以股東資金計算之資產負債比率為12.4%（於二零一九年三月三十一日：本集團根據其銀行結餘及現金總額減銀行貸款總額計算為淨現金之狀況）。

主要收購及出售

於二零一九年四月十五日，本公司之間接全資附屬公司達德創投有限公司與獨立第三方訂立買賣協議，以收購位於香港九龍觀塘大業街1號的物業（即禧年大廈），代價為港幣489,000,000元。交易已於二零一九年五月八日完成。

On 15 July 2019, an indirect wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in General Mark Holdings Limited, together with its wholly owned subsidiary, Masswell International Limited (“Masswell”), at a consideration of approximately HK\$421,529,000. Masswell is engaged in property investment. The major asset of Masswell represented a serviced apartment named “One Eleven” situated at No. 111 High Street, Hong Kong. The disposal was completed on 15 August 2019.

On 16 July 2019, an indirect wholly owned subsidiary of the Company, Excellent Sincere Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued and paid up share capital and shareholder loan of Storage Portfolio Holding II Ltd, together with its wholly owned subsidiaries, (i) Storage Holding I Ltd; and (ii) Storage Management Ltd, together with its wholly owned subsidiaries, Minibox Asia Limited and New Empire Properties Limited (“Storage Management Group”), at a consideration of approximately HK\$737,884,000. The acquisition was completed on 30 August 2019. Storage Portfolio Holding II Ltd was principally engaged in the self-storage business through Storage Management Group and holds various industrial properties portfolio located at Chai Wan and Kwun Tong, Hong Kong through Storage Holding I Ltd. Immediate after the completion of the acquisition on 30 August 2019, Storage Portfolio Holding II Ltd entered into a sale and purchase agreement on the same day with an independent third party to dispose the entire interest in Storage Management Group at a consideration of approximately HK\$16,194,000. The disposal was completed on the same day. After the disposal of Storage Management Group, the major asset of Storage Portfolio Holding II Ltd together with its wholly owned subsidiary, Storage Holding I Ltd represented the industrial properties located at Chai Wan and Kwun Tong.

於二零一九年七月十五日，本公司之間接全資附屬公司尚志有限公司與獨立第三方訂立買賣協議，以出售廣誌控股有限公司，連同其全資附屬公司茂中國際有限公司（「茂中」）之全部權益，代價約為港幣421,529,000元。茂中從事物業投資。茂中的主要資產為位於香港高街111號的服務式住宅「One Eleven」。出售已於二零一九年八月十五日完成。

於二零一九年七月十六日，本公司之間接全資附屬公司卓誠有限公司與獨立第三方訂立買賣協議，以收購Storage Portfolio Holding II Ltd以及其全資附屬公司(i) Storage Holding I Ltd；及(ii) Storage Management Ltd，連同其全資附屬公司美利倉亞洲有限公司及鴻恩地產有限公司（「Storage Management Group」）之全部已發行及繳足股本及股東貸款，代價約為港幣737,884,000元。收購已於二零一九年八月三十日完成。Storage Portfolio Holding II Ltd主要透過Storage Management Group從事迷你倉業務及透過Storage Holding I Ltd持有位於香港柴灣及觀塘各項工業物業組合。緊隨於二零一九年八月三十日收購完成後，Storage Portfolio Holding II Ltd與獨立第三方於同日訂立買賣協議以出售Storage Management Group之全部權益，代價約為港幣16,194,000元。出售已於同日完成。出售Storage Management Group之後，Storage Portfolio Holding II Ltd，連同其全資附屬公司Storage Holding I Ltd的主要資產為位於柴灣及觀塘的工業物業。

FINANCIAL REVIEW

財務回顧

On 16 August 2019, a joint venture in which the Group has 50% interest entered into a sale and purchase agreement with an independent third party to dispose the entire issued share capital and shareholder's loan to Popular Castle Limited together with its wholly owned subsidiaries which indirectly held Central Industrial Building, located at 57-61 Ta Chuen Ping Street, Kwai Chung, New Territories at a consideration of approximately HK\$1,080,000,000 (subject to adjustment). The disposal is expected to be completed in March 2020.

On 27 September 2019, a joint venture in which the Group has 50% interest entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital and shareholder's loan to Harbour Sky (BVI) Ltd. which directly held the whole block of property, namely Johnson Place, located at No. 14-16 Lee Chung Street, Chai Wan, Hong Kong at a consideration of approximately HK\$948,025,000. The acquisition was completed on 23 October 2019.

On 11 October 2019, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire the entire issued and paid up share capital and shareholder loan of Excel Chinese International Limited, which holds a serviced residence and hotel business operated at the Property in the name "Citadines Mercer Hong Kong" at a consideration of HK\$740,800,000 (subject to adjustment). The acquisition was completed on 8 November 2019.

COLLATERAL

As at 30 September 2019, the Group's Hong Kong dollar loans of HK\$802.0 million (as at 31 March 2019: HK\$351.0 million) were secured by first charges over certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$1,402.8 million (as at 31 March 2019: HK\$942.2 million).

於二零一九年八月十六日，本集團擁有50%權益之合營企業與獨立第三方訂立買賣協議，以出售Popular Castle Limited連同其全資附屬公司（其間接持有位於新界葵涌打磚坪街57至61號之中央工業大廈）之全部已發行股本及股東貸款，代價約為港幣1,080,000,000元（可予調整）。出售預期於二零二零年三月完成。

於二零一九年九月二十七日，本集團擁有50%權益之合營企業與獨立第三方訂立買賣協議，以收購Harbour Sky (BVI) Ltd.其直接持有位於香港柴灣利眾街14至16號的一整棟物業（即Johnson Place）之全部已發行股本及股東貸款，代價約為港幣948,025,000元。收購已於二零一九年十月二十三日完成。

於二零一九年十月十一日，本公司之間接全資附屬公司與獨立第三方訂立買賣協議，以收購卓雄國際有限公司（其以「香港馨樂庭尚圍公寓酒店」之名在該物業持有服務式住宅及經營酒店業務）之全部已發行及繳足股本及股東貸款，代價為港幣740,800,000元（可予調整）。收購已於二零一九年十一月八日完成。

抵押品

於二零一九年九月三十日，本集團之港幣貸款為港幣802,000,000元（二零一九年三月三十一日：港幣351,000,000元），乃以本集團之若干租賃土地及樓宇以及投資物業作第一抵押，賬面值為約港幣1,402,800,000元（於二零一九年三月三十一日：港幣942,200,000元）。

PERFORMANCE BONDS

As at 30 September 2019, the Group had outstanding performance bonds in respect of construction contracts amounting to approximately HK\$164.0 million (as at 31 March 2019: HK\$136.9 million).

COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

履約保證

於二零一九年九月三十日，本集團就建築合約持有之履約保證約為港幣164,000,000元（二零一九年三月三十一日：港幣136,900,000元）。

承擔

於報告期末，本集團有以下承擔：

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in relation to:	就下列已訂約但尚未列於簡明綜合財務報表內之資本支出：		
Acquisition of investment properties	收購投資物業	–	440,100

The Group's share of the commitments made jointly with other joint ventures relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans	提供貸款承擔	1,313,745	382,857

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2019, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

(i) Long position in the shares of the Company

董事於股份、相關股份及債權證之權益與淡倉

於二零一九年九月三十日，本公司董事於本公司之股份及相關股份中擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內之權益如下：

(i) 於本公司股份之好倉

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note vi) 佔已發行股本概約百分比 (附註vi)
姓名	身份	所持普通股數目	所持普通股總數	
Cha Mou Sing, Payson 查懋聲	Beneficial owner 實益擁有人	26,537,925		
	Interest of controlled corporations 受控法團之權益	20,321,502 (Note i) (附註i)		
	Beneficiary of discretionary trusts 酌情信託之受益人	531,981,820 (Note ii) (附註ii)	578,841,247	53.05%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	37,795,157		
	Interest of controlled corporation 受控法團之權益	4,270,975 (Note iii) (附註iii)		
	Interest of spouse 配偶權益	5,485,487 (Note iv) (附註iv)	47,551,619	4.35%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	17,385,721	17,385,721	1.59%

OTHER INFORMATION 其他資料

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note vi) 佔已發行股本 概約百分比 (附註vi)
姓名	身份	所持普通股數目	所持普通股總數	
Lo Kai Cheong 老啟昌	Beneficial owner 實益擁有人	7,674,137		
	Interest of spouse 配偶權益	2,548,422 (Note v) (附註v)	10,222,559	0.93%
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	8,963,500		
	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note ii) (附註ii)	548,464,461	50.27%
Zhang Wei 張煒	Beneficial owner 實益擁有人	4,288,000	4,288,000	0.39%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	2,830,100	2,830,100	0.25%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	3,759,950	3,759,950	0.34%
Sun Tai Lun 孫大倫	Beneficial owner 實益擁有人	3,078,000	3,078,000	0.28%

Notes:

- (i) These shares are held by Accomplished Investments Limited and Kola Heights Limited, companies that are wholly owned by Mr. Cha Mou Sing, Payson.
- (ii) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are among the members of the class of discretionary beneficiaries.
- (iii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 4,270,975 shares of the Company.

附註：

- (i) 該等股份由Accomplished Investments Limited及Kola Heights Limited持有，該等公司由查懋聲先生全資擁有。
- (ii) 該等股份由若干不同酌情信託所持有，查懋聲先生及查懋德先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (iii) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司的50%股本而持有，該公司持有本公司4,270,975股股份。

OTHER INFORMATION 其他資料

- (iv) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.
- (v) These shares are held by Ms. Lee Kwai Lin, the wife of Mr. Lo Kai Cheong.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2019 (i.e. 1,090,924,676 shares).

(ii) Share options

Director's interests in share options are set out in the section headed "Share Option Scheme" below.

Save as disclosed above, as at 30 September 2019, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Nor any of the directors and the chief executives had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 September 2019.

SHARE OPTION SCHEME

Pursuant to the Company's existing share option scheme which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and its associated companies are eligible to participate in the scheme.

- (iv) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (v) 該等股份由老啟昌先生之配偶李桂蓮女士持有。
- (vi) 百分比乃根據本公司於二零一九年九月三十日已發行股份總數(即1,090,924,676股股份)計算。

(ii) 購股權

董事於購股權之權益載於下文「購股權計劃」一節。

除上文所披露者外，於二零一九年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之任何權益或淡倉。於截至二零一九年九月三十日止六個月，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(定義見證券及期貨條例第XV部)證券之權利，亦無行使任何該等權利。

購股權計劃

根據本公司現有購股權計劃(於二零一一年九月二十一日獲採納及生效)，本公司、其附屬公司及其聯營公司之所有董事(包括獨立非執行董事)、全職僱員及顧問均符合參與該計劃之資格。

OTHER INFORMATION 其他資料

Details of the movement of share options under the Company's share option scheme during the six months ended 30 September 2019 were as follows:

於截至二零一九年九月三十日止六個月期間，本公司購股權計劃項下購股權之變動詳情如下：

Category or Name of participants	Date of grant	Exercise price per share	Exercise period (Note i)	Balance as at 1.4.2019 於二零一九年四月一日之結餘	Exercised during the period (Note ii) 於期內行使 (附註ii)	Lapsed during the period	Balance as at 30.9.2019 於二零一九年九月三十日之結餘	Approximate percentage of issued share capital (Note iii) 佔已發行股本 概約百分比 (附註iii)
Directors of the Company 本公司之董事								
Cha Mou Daid, Johnson 查懋德	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至 二零二二年九月四日	5,192,000	-	-	5,192,000	0.47%
				5,192,000	-	-	5,192,000	
Employees of the Group 本集團之僱員								
	26.11.2014 二零一四年十一月二十六日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至 二零一九年十一月二十五日	915,300	(93,100)	(125)	822,075	0.07%
	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至 二零二二年九月四日	3,550,500	-	(345,500)	3,205,000	0.29%
				4,465,800	(93,100)	(345,625)	4,027,075	
Total 總計				9,657,800	(93,100)	(345,625)	9,219,075	

Notes:

- (i) The share options vested immediately on the respective dates of grant.
- (ii) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$1.32 per share.
- (iii) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2019 (i.e. 1,090,924,676 shares).

附註：

- (i) 購股權於各自授出日期即時歸屬。
- (ii) 本公司股份於緊接購股權獲行使日期前之加權平均收市價為每股港幣1.32元。
- (iii) 百分比乃根據本公司於二零一九年九月三十日已發行股份總數（即1,090,924,676股股份）計算。

OTHER INFORMATION 其他資料

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2019, the interests of the shareholders (other than the directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long position in the shares of the Company

Name	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital (Note iv) 佔已發行股本 概約百分比 (附註iv)
名稱	身份	所持普通股數目	
CCM Trust (Cayman) Limited ("CCM Trust")	Trustee 信託人	487,702,041 (Note i) (附註i)	44.70%
CCM Trust (Cayman) Limited ("CCM Trust")	Interest of controlled corporations 受控法團之權益		
Mingly Corporation ("Mingly") 名力集團控股有限公司 ("名力")	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	104,243,301 (Note ii) (附註ii)	9.55%
CCM Capital Corporation ("CCM Capital")	Beneficial owner 實益擁有人	78,866,272 (Note ii) (附註ii)	7.22%
CCM Capital Corporation ("CCM Capital")			
LBJ Regents Limited ("LBJ") LBJ Regents Limited ("LBJ")	Trustee 信託人 Interest of controlled corporation 受控法團之權益	67,829,571 (Note iii) (附註iii)	6.21%

根據證券及期貨條例須予披露之股東權益

於二零一九年九月三十日，股東（本公司董事及最高行政人員除外）於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益如下：

於本公司股份之好倉

Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly and its wholly owned subsidiaries. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company) are among the discretionary objects.
- (ii) These share interests comprise 3,732,928 shares directly held by Mingly and 78,866,272 shares and 21,644,101 shares held indirectly through CCM Capital and Mingly Asia Capital Limited, respectively. CCM Capital and Mingly Asia Capital Limited are direct wholly owned subsidiaries of Mingly.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company) are among the discretionary objects.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2019 (i.e. 1,090,924,676 shares).

Save as disclosed above, as at 30 September 2019, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力及其全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有名力87.5%之股權。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生及查懋德先生，均為本公司董事）。
- (ii) 該等股份權益包括由名力直接持有之3,732,928股股份及透過CCM Capital及Mingly Asia Capital Limited分別間接持有之78,866,272股股份及21,644,101股股份。CCM Capital及Mingly Asia Capital Limited為名力之直接全資附屬公司。
- (iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生及查懋德先生，均為本公司董事）。
- (iv) 百分比乃根據本公司於二零一九年九月三十日已發行股份總數（即1,090,924,676股股份）計算。

除上文所披露者外，於二零一九年九月三十日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

OTHER INFORMATION 其他資料

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF LISTING RULES

With effect from 3 July 2019, Dr. Zhang Wei has been appointed as an alternate director to Mr. Cha Mou Sing, Payson, the non-executive chairman of Million Hope Industries Holdings Limited, the securities of which are listed on the Stock Exchange.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise a quality board of directors and transparency and accountability to all shareholders.

Throughout the six months ended 30 September 2019, the Company has complied with all the Code Provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for the Code Provision E.1.2 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Company, Mr. Cha Mou Sing, Payson, was unable to attend the Company's 2019 annual general meeting due to other important engagement. The Managing Director took the chair of that meeting in accordance with the articles of association of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry to all directors of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2019 or the period from his appointment to 30 September 2019 (as for the director appointed during the period).

根據上市規則第13.51B(1)條披露董 事資料之最新情況

自二零一九年七月三日起，張煒博士已獲委任為美亨實業控股有限公司之非執行主席查懋聲先生之替任董事，該公司之證券於聯交所上市。

除上文所披露外，概無任何其他資料須根據上市規則第13.51B(1)條予以披露。

企業管治

本公司的企業管治原則強調董事會之高質素、高透明度及對全體股東負責。

於截至二零一九年九月三十日止六個月內，本公司已遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會除外。由於本公司主席查懋聲先生因需要處理其他重要事務，故未能出席本公司二零一九年股東週年大會。董事總經理根據本公司之組織章程細則出任該大會主席。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之行為守則。經向本公司全體董事作出具體查詢後，全體董事均確認彼等於截至二零一九年九月三十日止六個月或其委任至二零一九年九月三十日期間（對於在此期間獲委任之董事）已遵守標準守則內所載之規定準則。

DISCLOSURE UNDER RULE 13.22 OF LISTING RULES

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$2,073,444,000 which represented approximately 36.1% of the total assets of the Company at 30 September 2019. Details of which are as follows:

根據上市規則第13.22條作出之披露

於二零一九年九月三十日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣2,073,444,000元，其相當於本公司之總資產約36.1%，有關詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 HK\$'000 港幣千元
Haining Jiafeng Real Estate Development Limited ("Haining")	海寧嘉豐房地產有限公司(「海寧」)	49%	103,089 (Note 1) (附註1)
AG Acquisition M (BVI) Limited ("AG Acquisition") and its subsidiaries	AG Acquisition M (BVI) Limited (「AG Acquisition」)及其附屬公司	25%	24,209 (Note 2) (附註2)
Victorious Troops Limited ("Victorious Troops") and its subsidiaries	Victorious Troops Limited (「Victorious Troops」)及其附屬公司	50%	550,000 (Note 3) (附註3)
Gallant Elite Enterprises Limited ("Gallant Elite") and its subsidiaries	騰傑企業有限公司(「騰傑」)及其附屬公司	50%	146,146 (Note 4) (附註4)
Great Splendor Enterprises Limited ("Great Splendor") and its subsidiaries	Great Splendor Enterprises Limited (「Great Splendor」)及其附屬公司	50%	250,000 (Note 5) (附註5)
Flourishing Stable Limited ("Flourishing Stable") and its subsidiaries	盛堅有限公司(「盛堅」)及其附屬公司	50%	1,000,000 (Note 6) (附註6)
			2,073,444

OTHER INFORMATION 其他資料

Notes:

1. The Group has guaranteed to a bank in Hong Kong for securing the standby letter of credit of approximately HK\$103,089,000 for the period from 12 December 2018 to 11 December 2019 issued by a bank in Hong Kong to a bank in PRC which granted a bank loan to Haining.
2. As at 30 September 2019, the Group advanced and made available to AG Acquisition shareholder loans amounting to approximately HK\$24,209,000 which are unsecured, non-interest bearing and repayable on demand.
3. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in the event that the Victorious Troops requires funding (i) in performing discharging and fulfilling any and all of its obligations under the Share Purchase Agreement to acquire an industrial building eventually and/or (ii) in settling construction and redevelopment cost of the industrial building.
4. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Gallant Elite concerned.
5. The Group shall provide shareholder's loan for a sum up to HK\$185,000,000 which shall be unsecured, non-interest bearing and have no fixed term of repayment. In addition, an indemnity (subject to a maximum liability of HK\$65,000,000) was provided by the Group to five limited partnerships which are affiliates of the majority shareholder of Great Splendor, who had provided a corporate guarantee as required under the term loan facilities granted to the wholly owned subsidiary of Great Splendor for (i) securing the interest payment obligations; (ii) completion and cost overrun undertaking of the property development; and (iii) the full and punctual payment of the secured liabilities as referred to in the term loan as and when the same shall be due and payable.
6. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Flourishing Stable concerned.

附註：

1. 本集團已就向海寧授予銀行貸款之一間中國銀行發出之備用信用證向一間香港銀行提供擔保約港幣103,089,000元，期限由二零一八年十二月十二日至二零一九年十二月十一日。
2. 於二零一九年九月三十日，本集團向AG Acquisition墊付及向其提供股東貸款約港幣24,209,000元，其為無抵押、不計息及須按要求償還。
3. 倘Victorious Troops需要資金用於(i)履行及達成其於股份購買協議項下之任何及全部之責任以最終收購工業大廈及／或(ii)結算工業大廈之建築及改造成本，則資本承擔總額將按其於合營企業之股權比例由本集團出資。
4. 有關騰傑所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
5. 本集團將提供股東貸款，金額最高為港幣185,000,000元（為無抵押、不計息及無固定還款期）。此外，本集團已向五間有限合夥企業（均為Great Splendor（其已根據授予Great Splendor之全資附屬公司之定期貸款融資項下之規定提供公司擔保）之主要股東之聯屬人士）就(i)利息付款義務；(ii)物業發展之完成及成本超支承諾提供彌償保證（受最高負債港幣65,000,000元所規限）；及(iii)定期貸款中所述的有擔保負債的全額及準時付款，並應在到期時支付。
6. 資本承擔總額將由本集團因應應堅的任何付款義務而產生的任何資金需求，按本集團於合營企業的股權比例出資。

OTHER INFORMATION 其他資料

The proforma combined statement of financial position of the above affiliated companies at 30 September 2019 is as follows:

上述聯屬公司於二零一九年九月三十日之備考合併財務狀況表如下：

		HK\$'000 港幣千元
Current assets	流動資產	1,659,405
Current liabilities	流動負債	(3,343,861)
Non-current assets	非流動資產	2,644,966
Non-current liabilities	非流動負債	(8,606)
Net assets	資產淨值	951,904

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2019.

購買、出售或贖回上市證券

截至二零一九年九月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, the Group (excluding its joint ventures) had 552 full time employees. The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

僱員及酬金政策

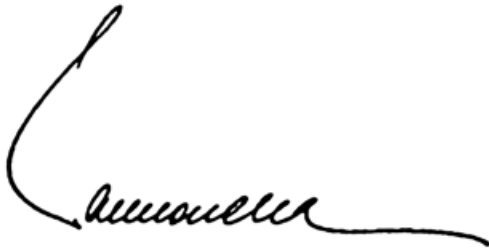
於二零一九年九月三十日，本集團（不包括其合營企業）有552名全職僱員。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

OTHER INFORMATION 其他資料

REVIEW OF INTERIM RESULTS

The Company has engaged Messrs Deloitte Touche Tohmatsu, the Group's auditor, to assist the Audit Committee of the Company to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2019. The unaudited condensed consolidated financial statements for the period has been reviewed by the Audit Committee.

On behalf of the Board



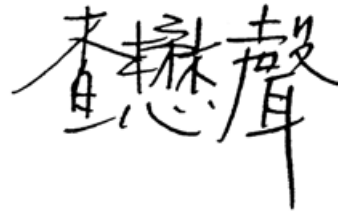
Cha Mou Sing, Payson
Chairman

Hong Kong, 19 November 2019

中期業績審閱

本公司委託本集團核數師德勤•關黃陳方會計師行協助本公司審核委員會審閱本集團截至二零一九年九月三十日止六個月之未經審核簡明綜合財務報表。期內之未經審核簡明綜合財務報表已經審核委員會審閱。

代表董事會



查懋聲
主席

香港，二零一九年十一月十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

For the six months
ended 30 September
截至九月三十日止六個月

		NOTES 附註	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核) (restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	3	383,843	1,107,853
Cost of sales	銷售成本		(295,689)	(1,009,006)
Gross profit	毛利		88,154	98,847
Other income	其他收入		3,550	2,515
Exchange loss	匯兌虧損		(92)	(822)
Other losses	其他虧損		(112)	(136)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益		43	166,035
Marketing and distribution costs	市場推廣及分銷費用		(6,158)	(4,457)
Administrative expenses	行政開支		(92,876)	(132,326)
Change in fair value of investment properties	投資物業之公平值變動			
– Realised gains on disposals	– 出售時之已變現收益		68,786	44,325
– Unrealised gains	– 未變現收益		7,337	70,442
Loss on disposal of subsidiaries	出售附屬公司之虧損	18	(1,235)	–
Reversal of (impairment losses) under expected credit loss model	預期信貸虧損模式下之 撥回(減值虧損)		4,815	(2,008)
Share of profit of an associate	分佔聯營公司溢利		48	48
Share of profit of joint ventures	分佔合營企業溢利		81,834	78,363
Finance costs	財務費用		(6,489)	(7,636)
Profit before taxation	除稅前溢利	4	147,605	313,190
Taxation	稅項支出	5	(6,208)	(2,922)
Profit for the period from continuing operations	持續經營業務期內溢利		141,397	310,268

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至二零一九年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核) (restated) (經重列)
		NOTES 附註	
Discontinued operations	已終止經營業務		
Profit for the period from discontinued operations	已終止經營業務期內溢利	6	3,957
Profit for the period	期內溢利		314,225
Profit for the period	期內溢利		
For continuing operations	來自持續經營業務		310,268
For discontinued operations	來自已終止經營業務		3,957
Profit for the period	期內溢利		314,225
Earnings per share	每股盈利		
For continuing and discontinued operations	就持續經營及已終止經營業務而言		
Basic (HK cents)	基本 (港仙)	8	30.8
Diluted (HK cents)	攤薄 (港仙)	8	30.1
For continuing operations	就持續經營業務而言		
Basic (HK cents)	基本 (港仙)	8	30.4
Diluted (HK cents)	攤薄 (港仙)	8	29.7

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

For the six months
ended 30 September
截至九月三十日止六個月

		2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	141,397	314,225
Other comprehensive expense: <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面支出： 可於其後重新分類至損益之 項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	(128)	(6,344)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	(5,947)	(10,173)
		(6,075)	(16,517)
Total comprehensive income for the period	期內全面收益總額	135,322	297,708

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2019
於二零一九年九月三十日

		NOTES 附註	30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	3,131,140	2,225,570
Property, plant and equipment	物業、廠房及設備	9	384,642	393,119
Right-of-use assets	使用權資產	9	6,762	–
Interest in an associate	聯營公司之權益		7,158	7,110
Interests in joint ventures	合營企業之權益	10	472,871	396,984
Loans to joint ventures	合營企業貸款		248,699	498,289
Deposits paid for acquisition of a subsidiary	已付收購附屬公司按金	23(i)	37,040	–
Deposits paid and prepayment for acquisition of investment properties	已付收購投資物業按金及預付款項		–	90,465
Deferred tax assets	遞延稅項資產		938	2,538
			4,289,250	3,614,075
Current assets	流動資產			
Properties under development for sale	發展中之待售物業		324,161	322,596
Properties held for sale	持作待售物業		7,441	7,441
Inventories	存貨		15,766	15,357
Contract assets	合約資產	11	224,238	267,080
Debtors, deposits and prepayments	應收款項、按金及預付款項	12	104,144	114,148
Amount due from a joint venture	應收合營企業款項		17	17
Amount due from a related party	應收關聯人士款項		–	24,364
Loans to joint ventures	合營企業貸款		342,911	24,209
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產		407	519
Taxation recoverable	可退回稅項		7,783	10,394
Bank balances and cash	銀行結餘及現金		421,714	869,514
			1,448,582	1,655,639

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2019
於二零一九年九月三十日

		NOTES 附註	30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	應付款項及其他 應付款項	13	645,556	772,165
Provisions	撥備		83,084	87,637
Lease liabilities	租賃負債		5,078	–
Taxation payable	應付稅項		64,880	66,813
Bank loans – amounts due within one year	銀行貸款 – 於一年內 應付款項	14	901,950	351,000
			1,700,548	1,277,615
Net current (liabilities) assets	流動(負債)資產淨值		(251,966)	378,024
Total assets less current liabilities	總資產減流動負債		4,037,284	3,992,099
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		16,076	12,356
Provisions	撥備		156,015	200,299
Lease liabilities	租賃負債		4,884	–
			176,975	212,655
			3,860,309	3,779,444
Capital and reserves	資本及儲備			
Share capital	股本	15	109,092	109,083
Reserves	儲備		3,751,217	3,670,361
			3,860,309	3,779,444

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Contributed surplus	Special reserve	Share-based compensation reserve	Shares held for share award scheme	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total
		股本	繳入盈餘	特別儲備	以股份支付的酬金儲備	為股份獎勵計劃而持有之股份	物業重估儲備	換算儲備	商譽儲備	累計溢利	總計
		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
At 1 April 2018	於二零一八年四月一日	104,618	332,869	21,941	67,752	(71,995)	26,554	8,062	(78)	3,222,152	3,711,875
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	314,225	314,225
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(6,344)	-	-	(6,344)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	(10,173)	-	-	(10,173)
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	-	-	-	-	-	-	(16,517)	-	314,225	297,708
Dividend paid (Note 7)	已付之股息(附註7)	-	-	-	-	-	-	-	-	(52,294)	(52,294)
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	-	-	12,760	-	-	-	-	-	12,760
Award shares vested	歸屬獎勵股份	-	-	-	(67,024)	71,599	-	-	-	(4,575)	-
Share options lapsed	購股權失效	-	-	-	(69)	-	-	-	-	69	-
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	104,618	332,869	21,941	13,419	(396)	26,554	(8,455)	(78)	3,479,577	3,970,049
At 1 April 2019	於二零一九年四月一日	109,083	404,848	21,941	2,428	-	26,554	(2,452)	(78)	3,217,120	3,779,444
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	141,397	141,397
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(128)	-	-	(128)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	(5,947)	-	-	(5,947)
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	-	-	-	-	-	-	(6,075)	-	141,397	135,322
Dividend paid (Note 7)	已付之股息(附註7)	-	-	-	-	-	-	-	-	(54,546)	(54,546)
Issue of shares upon exercise of share options	行使購股權而發行之股份	9	93	-	(13)	-	-	-	-	-	89
Share options lapsed	購股權失效	-	-	-	(91)	-	-	-	-	91	-
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	109,092	404,941	21,941	2,324	-	26,554	(8,527)	(78)	3,304,062	3,860,309

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	NOTES 附註		
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	1,727	60,727
Increase in properties under development for sale	發展中之待售物業增加	(1,565)	(903,560)
Decrease in contract assets/liabilities, net	合約資產／負債淨額減少	42,962	34,459
Decrease in debtors, deposits and prepayments	應收款項、按金及預付款項減少	49,185	16,083
Decrease in trade and other payables	應付款項及其他應付款項減少	(128,832)	(11,713)
Utilisation of provisions	動用撥備	(52,975)	(63,408)
Other operating cash flows	其他營運現金流	(10,569)	(23,542)
Net cash used in operating activities	用於營運業務之現金淨額	(100,067)	(890,954)
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(4,310)	(4,535)
Purchase of investment properties	添置投資物業	(491,514)	(36,746)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	43	848
Proceeds from disposal of investment properties	出售投資物業所得款項	31,903	–
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產所得款項	–	278,712
Net cash outflows arising on acquisition of subsidiaries	收購附屬公司產生之現金流出淨額	18 (727,497)	(454,506)
Deposits paid for an investment	已付投資按金	–	(36,500)
Deposits paid for acquisition of a subsidiary	已付收購附屬公司按金	23(i) (37,040)	–
Loans to joint ventures	合營企業貸款	(69,112)	(237,138)
Net cash inflows arising on disposal of subsidiaries	出售附屬公司產生之現金流入淨額	18 428,726	–
Other investing cash flows	其他投資現金流	2,560	490
Repayment from a related party	關聯人士還款	24,364	–
Net cash used in investing activities	用於投資業務之現金淨額	(841,877)	(489,375)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至二零一九年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Financing activities	融資業務		
Dividends paid	已付之股息	(54,546)	(52,294)
New bank loans raised	新借銀行貸款	880,000	1,271,000
Repayment of bank loans	償還銀行貸款	(329,050)	(458,293)
Repayment of lease liabilities	償還租賃負債	(2,348)	–
Proceed from issue of shares upon exercise of share options	行使購股權而發行 股份之所得款項	89	–
Net cash from financing activities	來自融資業務之現金淨額	494,145	760,413
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(447,799)	(619,916)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	869,514	1,070,124
Effect of foreign exchange rate changes	匯率變動之影響	(1)	(3,796)
Cash and cash equivalents at the end of the period	期末現金及現金等值	421,714	446,412
Analysis of balances of cash and cash equivalents	現金及現金等值結餘之 分析		
Bank balances and cash	銀行結餘及現金	421,714	443,610
Bank balances classified as held for sale	分類為持作出售 銀行結餘	–	2,802
		421,714	446,412

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“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”).

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by HK\$251,966,000. As at 30 September 2019, the Group has bank loans totaling HK\$901,950,000, which were classified as current liabilities. Based on past experience that the Group has successfully renewed its borrowing facilities, the directors of the Company are confident that the Group will be able to renew the borrowing facilities upon expiry.

The directors of the Company are of the opinion that, taking into account of the unutilised banking facilities, the internally generated funds of the Group and the Group’s ability to renew borrowing facilities as described above, the Group has sufficient working capital for its present requirements for the next twelve months from 30 September 2019. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第三十四號「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」）附錄十六所載之適用披露規定所編製。

在編製簡明綜合財務報表時，鑒於本集團的流動負債超逾其流動資產港幣251,966,000元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一九年九月三十日，本集團擁有銀行貸款合共港幣901,950,000元，被分類為流動負債。根據本集團過往成功重續其借貸融資之經驗，本公司董事有信心本集團將能於借貸融資到期時重續該等融資。

本公司董事認為，經計及本集團未動用的銀行融資、內部產生的資金及本集團重續如上所述借貸融資的能力，本集團擁有充足營運資金可滿足其自二零一九年九月三十日起計未來十二個月之需求。因此，簡明綜合財務報表已按持續經營基準予以編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis except for certain properties and 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 the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2019.

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 mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

2. 主要會計政策

除若干物業及財務工具乃以公平值計量外，本簡明綜合財務報表乃根據歷史成本基準編製。

除因採用新訂及經修訂香港財務報告準則導致之會計政策變動外，截至二零一九年九月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方式，與本集團截至二零一九年三月三十一日止年度之年度財務報表所呈列者一致。

採用新訂及經修訂香港財務報告準則

於本中期期間，本集團首次採用下列由香港會計師公會頒佈並於二零一九年四月一日或之後開始之年度期間強制生效之新訂及經修訂香港財務報告準則，以編製本集團之簡明綜合財務報表：

香港財務報告準則第十六號	租賃
香港（國際財務報告詮釋委員會）－詮釋第二十三號	所得稅之不確定性之處理
香港財務報告準則第九號（修訂本）	具有負補償之提前還款特點
香港會計準則第十九號（修訂本）	計劃修正、縮減或清償
香港會計準則第二十八號（修訂本）	於聯營公司及合營企業之長期權益
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" ("HKAS 17"), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

除下文所述外，本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或於該等簡明綜合財務報表所載之披露事項並無重大影響。

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第十六號。香港財務報告準則第十六號取代香港會計準則第十七號「租賃」及相關詮釋。

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動

本集團已根據香港財務報告準則第十六號之過渡性條文應用以下會計政策。

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂之合約而言，本集團於開始或修改日期按香港財務報告準則第十六號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後變動，否則有關合約將不予重新評估。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動 (續)

作為承租人

短期租賃

對於租期自開始日期起計為十二個月或以內且並無包含購買選擇權的辦公室物業租賃，本集團應用短期租賃確認豁免。本集團亦就低價值資產租賃應用確認豁免。短期租賃的租賃款項按直線法於租賃期內確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用日期）確認使用權資產。除分類為投資物業並按公平值模式計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Right-of-use assets (continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作任何租賃款項，減任何已收取租金優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將會產生的成本估計。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within "investment properties".

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動 (續)

作為承租人 (續)

使用權資產 (續)

就本集團於租期結束時合理確定獲取相關租賃資產之權益的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）內以直線法折舊。

本集團將不符合投資物業定義的使用權資產單獨呈列於簡明綜合財務狀況表內。符合投資物業定義的使用權資產呈列於「投資物業」內。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動 (續)

作為承租人 (續)

租賃土地及樓宇

就包括租賃土地及樓宇部分之物業權益之款項而言，當款項未能於租賃土地及樓宇部分之間可靠分配時，則整項物業呈列為本集團之物業、廠房及設備（除該等分類及入賬列為投資物業外）。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第九號「財務工具」入賬並初始按公平值計量。於初始確認時之公平值之調整被視為額外租賃款項並計入使用權資產之成本。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動 (續)

作為承租人 (續)

租賃負債

於租賃開始日期，本集團按當日未付租賃款項現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增額借款利率計算租賃款項的現值。

租賃款項包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 基於指數或利率的可變租賃款項；
- 剩餘價值擔保下的預期應付款項；

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動 (續)

作為承租人 (續)

租賃負債 (續)

- 本集團合理確定將予行使之購買選擇權之行使價；及
- 支付終止租賃的罰款 (倘租賃條款反映本集團行使權利終止租賃)。

於開始日期後，租賃負債按利息增長及租賃款項調整。

當租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃款項而重新計量時，本集團重新計量租賃負債 (並就相關使用權資產作出相應調整)。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

The Group presents lease liabilities as a separate line item on the condensed consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動 (續)

作為承租人 (續)

租賃負債 (續)

本集團於簡明綜合財務狀況表內將租賃負債作為單獨項目呈列。

租賃修訂

倘出現以下情況，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease modifications (continued)

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動 (續)

作為承租人 (續)

租賃修訂 (續)

- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格及對單獨價格進行的任何適當調整以反映特定合約的情況。

就並不以單獨租賃入賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃款項按經修訂租賃之租期重新計量租賃負債。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動 (續)

作為承租人 (續)

稅項

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就使用權資產及租賃負債單獨應用香港會計準則第十二號「所得稅」的規定。因應用初始確認豁免，於初始確認時及租期內均不會確認與使用權資產及租賃負債有關的臨時差異。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessor

Allocation of consideration to components of a contract

Effective on 1 April 2019, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動 (續)

作為出租人

分配代價至合約組成部分

於二零一九年四月一日生效，本集團應用香港財務報告準則第十五號「來自客戶合約之收入」以分配合約之代價至租賃及非租賃組成部分。非租賃組成部分基於其相對單獨售價與租賃組成部分分開。

可退回租賃按金

已收取之可退回租賃按金根據香港財務報告準則第九號入賬並初步按公平值計量。於初步確認時之公平值之調整被視為承租人之額外租賃款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessor (continued)

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第十六號導致之主要會計政策變動 (續)

作為出租人 (續)

分租

當本集團為中介出租人時，其將主租賃事項及分租事項入賬列為兩份獨立合約。分租事項將參考主租賃事項產生的使用權資產分類為融資或經營租賃，而非參考相關資產。

租賃修訂

本集團自修訂生效日期起將經營租賃之修訂入賬為新租賃，將任何與原有租賃有關之預付或應付租賃款項視作新租賃之租賃款項之一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第十六號產生之過渡及影響概要

租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第十七號及香港（國際財務報告詮釋委員會）－詮釋第四號「釐定安排是否包含租賃」識別為租賃的合約應用香港財務報告準則第十六號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年四月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第十六號所載的規定應用租賃的定義。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) relied on the assessment of whether leases are onerous by applying HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" as an alternative of impairment review;

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第十六號產生之過渡及影響概要 (續)

作為承租人

本集團已追溯應用香港財務報告準則第十六號，而累積影響已於二零一九年四月一日首次應用當日確認。於首次應用日期的一切差異已於期初累計溢利確認，且並無重列比較資料。

於應用香港財務報告準則第十六號過渡時項下之經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第十七號分類為經營租賃且與各租賃合約相關之租賃應用以下可行權宜方法：

- (i) 依賴透過應用香港會計準則第三十七號「撥備、或然負債及或然資產」作為減值審閱之替代方法，評估租賃是否屬虧損；

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簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(continued)

As a lessee (continued)

- (ii) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- (iii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 April 2019, the Group recognised lease liabilities and measured right-of-use assets at the carrying amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transaction.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第十六號產生之過渡及影響概要

(續)

作為承租人 (續)

- (ii) 選擇不就租期於首次應用日期起計十二個月內結束之租賃確認使用權資產及租賃負債；及
- (iii) 於首次應用日期計量使用權資產時撇除初始直接成本。

於過渡時，本集團已於應用香港財務報告準則第十六號後作出以下調整：

於二零一九年四月一日，本集團透過應用香港財務報告準則第十六號第C8(b)(ii)項過渡法確認租賃負債及並按與相關租賃負債相同之賬面值釐定使用權資產。

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簡明綜合財務報表附註

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截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The Group recognised lease liabilities of HK\$9,928,000, right-of-use assets of HK\$6,723,000 and investment properties of HK\$3,205,000 as at 1 April 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied by the relevant group entity range from 4.0% to 6.0%.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第十六號產生之過渡及影響概要 (續)

作為承租人 (續)

本集團於二零一九年四月一日確認租賃負債為港幣9,928,000元、使用權資產為港幣6,723,000元及投資物業為港幣3,205,000元。

當就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於首次應用日期之相關集團實體之增額借款利率。相關集團實體所應用之承租人加權平均增額借款利率介乎4.0%至6.0%。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(continued)

As a lessee (continued)

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第十六號產生之過渡及影響概要

(續)

作為承租人 (續)

At 1.4.2019
二零一九年
四月一日
HK\$'000
港幣千元

Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	13,135
Add: Extension options reasonably certain to be exercised	加：合理確定行使續租選擇權	2,700
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(617)
		15,218
Lease liabilities discounted at relevant incremental borrowing rates relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於二零一九年四月一日應用香港財務報告準則第十六號時確認與經營租賃有關之按相關增額借款利率貼現之租賃負債	9,928
Analysed as	分析為	
Current	流動	4,191
Non-current	非流動	5,737
		9,928

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(continued)

As a lessee (continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第十六號產生之過渡及影響概要

(續)

作為承租人 (續)

於二零一九年四月一日之使用權資產賬面值包括以下項目：

	Right-of-use assets 使用權資產 HK\$'000 港幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16 (Note)	9,928
By class:	
Land and buildings	6,723
Land and buildings classified under investment properties	3,205
	9,928

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(continued)

As a lessee (continued)

Note: At the date of initial application, leased properties under subleases were assessed and classified as an operating lease individually based on the remaining contractual terms and conditions of the head lease and the sublease at that date. All lease properties under subleases of HK\$3,205,000 as at the date of initial application were classified as operating leases and remeasured to fair value at the date of initial application in accordance with the Group's accounting policies for investment properties.

Effective from 1 April 2019, leasehold land which were classified as properties under development for sale/properties held for sale are measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第十六號產生之過渡及影響概要

(續)

作為承租人 (續)

附註：於初始應用日期，分租事項下的租賃物業根據該日的主租賃事項及分租事項的餘下合約條款及條件單獨評估並分類為經營租賃。根據本集團有關投資物業的會計政策，於初始應用日期分租事項下港幣3,205,000元的所有租賃物業被分類為經營租賃，並於初始應用日期重新計量為公平值。

自二零一九年四月一日起生效，被分類為發展中之待售物業／持作待售物業的租賃土地根據香港財務報告準則第十六號以成本減任何累計折舊及任何減值虧損計量。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets. The discounting effect has no material impact on the condensed consolidated financial statements of the Group for the current period.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第十六號產生之過渡及影響概要 (續)

作為出租人

根據香港財務報告準則第十六號之過渡性條文，本集團毋須就本集團為出租人之租賃於過渡時作出任何調整，惟須根據香港財務報告準則第十六號自首次應用日期起為該等租賃入賬，而比較資料並未經重列。

於應用香港財務報告準則第十六號前，所收取的可退回租賃按金被視為應用香港會計準則第十七號的租賃的權利及義務。根據香港財務報告準則第十六號租賃款項的定義，該等按金並非為與使用權資產相關的付款。貼現影響對本集團本期間之簡明綜合財務狀況表並無重大影響。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessor (continued)

There is no impact of transition to HKFRS 16 on accumulated profits at 1 April 2019.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第十六號產生之過渡及影響概要 (續)

作為出租人 (續)

過渡至香港財務報告準則第十六號對二零一九年四月一日累計溢利並無影響。

下列為對於二零一九年四月一日之簡明綜合財務狀況表中確認之金額所作出的調整。未受變動影響的項目不計入在內。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至二零一九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(continued)

As a lessor (continued)

2. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第十六號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第十六號產生之過渡及影響概要

(續)

作為出租人 (續)

	Carrying amounts previously reported at 31.3.2019	Adjustments	Carrying amounts under HKFRS 16 at 1.4.2019
	先前於二零一九年三月三十一日呈報之賬面值 HK\$'000 港幣千元	調整 HK\$'000 港幣千元	根據香港財務報告準則第十六號於二零一九年四月一日之賬面值 HK\$'000 港幣千元
Non-current assets			
Right-of-use assets			
Investment properties	2,225,570	6,723	2,228,775
Current liability			
Lease liabilities		(4,191)	(4,191)
Non current liability			
Lease liabilities		(5,737)	(5,737)

Note: For the purpose of reporting cash flows under indirect method for the period ended 30 September 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at 1 April 2019 as disclosed above.

附註：就截至二零一九年九月三十日止期間根據間接方法呈報現金流量而言，營運資金變動已根據上文所披露於二零一九年四月一日的期初簡明綜合財務狀況表計算得出。

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3. REVENUE AND SEGMENT INFORMATION

Revenue represents the aggregate of the amounts received or receivable from construction contracts, interior and renovation contracts, installation of building materials, sales of health products, provision of property agency and management services and rental income from property investment.

Disaggregation of revenue

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Recognised over time:	隨時間確認：		
Revenue from construction contract work	建築工程合約之收入	247,440	901,811
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	66,004	77,137
Revenue from installation of building materials	安裝建築材料之收入	19,840	75,400
Property management service income	物業管理服務收入	2,505	4,022
Recognised at a point in time:	在某個時間點確認：		
Sales of health products	健康產品之銷售金額	25,663	29,111
Property agency service income	物業代理服務收入	1,758	4,726
Revenue from contracts with customers	來自客戶合約之收入	363,210	1,092,207
Lease income from property investment	物業投資之租賃收入	20,633	15,646
		383,843	1,107,853
Geographical market: Hong Kong	地區市場： 香港	383,843	1,107,853

3. 收入及分類資料

收入指來自建築工程合約、裝飾及維修工程合約、安裝建築材料、健康產品之銷售、提供物業代理及管理服務以及物業投資之租金收入已收或應收款項總金額。

收入分列

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截至二零一九年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment information

The Group is organised into seven operating divisions: construction, interior and renovation works, design, supply and installation of building materials, sales of health products, property investment, property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

The design, supply and installation of aluminum windows and curtain walls business included in “building materials” segment was discontinued on 18 March 2019, upon the disposal of Million Hope Industries Holdings Limited (“Million Hope”) and its subsidiaries (collectively referred to as “Million Hope Group”) by way of distribution in specie. The segment information for the six months ended 30 September 2018 reported below does not include any amounts for these discontinued operations. For details of the discontinued operations, please refer to note 6.

3. 收入及分類資料 (續)

分類資料

本集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料設計、供應及安裝、健康產品之銷售、物業投資、物業發展及物業代理及管理服務之提供。本集團根據此等分類為基準報告其內部財務資料，並由本公司執行董事（為主要經營決策者）定期審閱以分配各分類間之資源及評估分類間之表現。

以實物分派方式出售美亨實業控股有限公司（「美亨」）及其附屬公司（統稱為「美亨集團」）之後，計入「建築材料」分類之設計、供應及安裝鋁窗及幕牆業務已於二零一九年三月十八日終止經營。下列呈報之截至二零一八年九月三十日止六個月之分類資料並不包括該等已終止經營業務之任何款項。已終止經營業務之詳情請參閱附註6。

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3. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

(a) Segment revenues and results

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

Continuing operations

For the six months ended 30 September 2019

3. 收入及分類資料 (續)

分類資料 (續)

(a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績之分析：

持續經營業務

截至二零一九年九月三十日止六個月

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
		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
REVENUE	收入										
External sales	對外銷售	247,440	66,004	19,840	25,663	20,633	-	4,263	383,843	-	383,843
Inter-segment sales*	分類業務間之銷售*	556	10,073	3,786	7	3,408	-	8,076	25,906	(25,906)	-
Total	總計	247,996	76,077	23,626	25,670	24,041	-	12,339	409,749	(25,906)	383,843
RESULTS	業績										
Segment result	分類業績	23,219	1,914	535	(3,273)	129,549	4,229	313	156,486	-	156,486
Unallocated expenses	未分配支出										(8,881)
Profit before taxation	除稅前溢利										147,605

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截至二零一九年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

(a) Segment revenues and results (continued)

Continuing operations (continued)

For the six months ended 30 September 2018
(restated)

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
		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
REVENUE	收入										
External sales	對外銷售	901,811	77,137	75,400	29,111	15,646	-	8,748	1,107,853	-	1,107,853
Inter-segment sales*	分類業務間之銷售*	335	26,038	354	7	3,434	-	9,366	39,534	(39,534)	-
Total	總計	902,146	103,175	75,754	29,118	19,080	-	18,114	1,147,387	(39,534)	1,107,853
RESULTS	業績										
Segment result	分類業績	27,467	2,706	204	(439)	277,663	22,341	166	330,108	-	330,108
Unallocated expenses	未分配支出										(16,918)
Profit before taxation	除稅前溢利										313,190

* Inter-segment sales are charged by reference to market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

3. 收入及分類資料 (續)

分類資料 (續)

(a) 分類收入及業績 (續)

持續經營業務 (續)

截至二零一八年九月三十日止六個月
(經重列)

* 分類業務間之銷售乃參考市價計算。

各經營分類間之會計政策與本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。此乃向主要經營決策者呈報以作資源分配及表現評估之目的。

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3. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

(b) Segment assets and liabilities

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

3. 收入及分類資料 (續)

分類資料 (續)

(b) 分類資產及負債

以下為本集團各經營及可呈報分類之資產及負債之分析：

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Construction	建築	599,948	1,246,014
Interior and renovation	裝飾及維修	123,565	107,514
Building materials	建築材料	36,458	64,784
Health products	健康產品	41,549	45,351
Property investment	物業投資	4,015,947	2,870,116
Property development	物業發展	844,238	801,917
Property agency and management	物業代理及管理	41,669	67,996
Total segment assets	分類資產總額	5,703,374	5,203,692
Unallocated assets	未分配資產	34,458	66,022
Consolidated assets	綜合資產	5,737,832	5,269,714
Segment liabilities	分類負債		
Construction	建築	597,087	786,463
Interior and renovation	裝飾及維修	45,066	51,305
Building materials	建築材料	5,853	8,665
Health products	健康產品	6,770	3,007
Property investment	物業投資	968,014	382,777
Property development	物業發展	9,517	8,776
Property agency and management	物業代理及管理	1,864	1,297
Total segment liabilities	分類負債總額	1,634,171	1,242,290
Unallocated liabilities	未分配負債	243,352	247,980
Consolidated liabilities	綜合負債	1,877,523	1,490,270

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4. PROFIT BEFORE TAXATION

4. 除稅前溢利

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	11,387	11,643
Less: Depreciation expenses included in the cost of sales	減：已包含於銷售成本之折舊支出	(1,359)	(1,520)
		10,028	10,123
Depreciation of right-of-use assets	使用權資產之折舊	2,314	–
Short-term lease expenses	短期租賃支出	547	–

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5. TAXATION

5. 稅項支出

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
The charge (credit) comprises:	扣除(計入)包括:		
Hong Kong Profits Tax	香港利得稅		
Current tax	當期稅項	3,870	3,089
Underprovision in prior years	過往年度撥備不足	1,081	20
		4,951	3,109
Deferred taxation	遞延稅項	1,257	(187)
		6,208	2,922

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rate regime applies to years of assessment commencing on or after 1 April 2018.

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporation will be taxed at 8.25%, and assessable 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 the flat rate of 16.5% (six months ended 30 September 2018: 16.5%).

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」)，引入兩級利得稅稅率制度應用於二零一八年四月一日或之後開始應課稅年度。

根據兩級利得稅稅率制度，合資格公司的首港幣2,000,000元應課稅溢利將按8.25%的稅率徵稅，而超過港幣2,000,000元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團實體將繼續沿用16.5%的統一稅率徵稅(截至二零一八年九月三十日止六個月: 16.5%)。

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5. TAXATION (continued)

For both periods, the Hong Kong Profits Tax of the elected Hong Kong subsidiary 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. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

6. DISCONTINUED OPERATIONS

Disposal of Million Hope Group by way of distribution in specie

Million Hope and its subsidiaries ceased to be subsidiaries of the Company upon the distribution of Million Hope shares to the Company's shareholders on 18 March 2019 as special interim dividend by way of distribution in specie. Upon completion of the distribution in specie, Million Hope and its subsidiaries are regarded as related parties of the Company, as CCM Trust (Cayman) Limited, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests in Million Hope.

The profit for the six months ended 30 September 2018 from the discontinued operations carried out by Million Hope Group is set out below. The comparative figures in the condensed consolidated statement of profit or loss have been restated to represent the operations of Million Hope Group as discontinued operations.

5. 稅項支出 (續)

就兩段期間而言，選定香港附屬公司的香港利得稅就估計應課稅溢利的首港幣2,000,000元按8.25%計算，而超過港幣2,000,000元的估計應課稅溢利則按16.5%計算。不符合兩級利得稅稅率制度的其他香港集團實體將繼續沿用16.5%的統一稅率徵稅。

6. 已終止經營業務

以實物分派方式出售美亨集團

美亨及其附屬公司於二零一九年三月十八日以實物形式向本公司股東分派美亨股份作為特別中期股息後不再為本公司附屬公司。實物形式分派完成後，由於本公司之主要股東CCM Trust (Cayman) Limited及若干全權信託於美亨擁有實益權益，美亨及其附屬公司被視為本公司關聯人士。

截至二零一八年九月三十日止六個月，自美亨集團從事之已終止經營業務之溢利載列如下。簡明綜合損益表內之比較數字已予以重列，藉以重新呈列美亨集團作為已終止經營業務之經營。

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6. DISCONTINUED OPERATIONS (continued)

Disposal of Million Hope Group by way of distribution in specie (continued)

6. 已終止經營業務 (續)

以實物分派方式出售美亨集團 (續)

		For the six months ended 30 September 2018 截至 二零一八年 九月三十日止 六個月 HK\$'000 港幣千元
Revenue	收入	171,456
Cost of sales	銷售成本	(140,629)
Gross profit	毛利	30,827
Other income	其他收入	637
Other gains and losses	其他收益及虧損	3,000
Reversal of impairment losses under expected credit loss model	預期信貸虧損模式下之撥回減值虧損	208
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(15)
Administrative and other expenses	行政及其他開支	(28,824)
Finance costs	財務費用	(1,076)
Profit before taxation	除稅前溢利	4,757
Taxation	稅項支出	(800)
Profit for the period	本期間溢利	3,957

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6. DISCONTINUED OPERATIONS (continued)

Disposal of Million Hope Group by way of distribution in specie (continued)

Profit for the six months ended 30 September 2018 from discontinued operations includes the following:

6. 已終止經營業務 (續)

以實物分派方式出售美亨集團 (續)

截至二零一八年九月三十日止六個月，來自已終止經營業務溢利包括以下：

	For the six months ended 30 September 2018 截至 二零一八年 九月三十日止 六個月 HK\$'000 港幣千元
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	4,826
Less: Depreciation expenses included in the cost of inventories 減：已包含於存貨成本之折舊支出	(1,404)
	<hr/> 3,422

During the six months ended 30 September 2018, Million Hope Group contributed to the Group's net operating cash inflows of HK\$28,950,000, paid HK\$3,001,000 in respect of investing activities and received nil in respect of financing activities.

於截至二零一八年九月三十日止六個月，美亨集團對本集團貢獻營運現金流入淨額港幣28,950,000元，已就投資業務支付港幣3,001,000元及並無就融資業務收取任何金額。

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7. DIVIDENDS

During the period, a final dividend of HK5.0 cents per share totalling HK\$54,546,000 in respect of the year ended 31 March 2019 (for the six months ended 30 September 2018: final dividend of HK5.0 cents per share totalling HK\$52,294,000 in respect of the year ended 31 March 2018) was paid to shareholders.

Subsequent to 30 September 2019, the board of directors of the Company has resolved to declare an interim dividend of HK2.5 cents per share totalling not less than HK\$27,273,000 for the six months ended 30 September 2019 (2018: HK2.5 cents per share totalling HK\$26,169,000 for the six months ended 30 September 2018).

8. EARNINGS PER SHARE

For continuing and discontinued operations

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

7. 股息

於期內，已派發截至二零一九年三月三十一日止年度之末期股息每股港幣5.0仙，合共港幣54,546,000元（截至二零一八年九月三十日止六個月：截至二零一八年三月三十一日止年度之末期股息每股港幣5.0仙，合共港幣52,294,000元）予股東。

於二零一九年九月三十日後，本公司董事會決議，宣派截至二零一九年九月三十日止六個月之中期股息每股港幣2.5仙，合共不少於港幣27,273,000元（二零一八年：截至二零一八年九月三十日止六個月，每股港幣2.5仙，合共港幣26,169,000元）。

8. 每股盈利

持續經營及已終止經營業務

本公司擁有人應佔期內每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的盈利	141,397	314,225

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8. EARNINGS PER SHARE (continued)

For continuing and discontinued operations
(continued)

8. 每股盈利 (續)

持續經營及已終止經營業務 (續)

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	用以計算每股基本盈利的普通股加權平均數 (附註)	1,090,874	1,020,325
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影响:		
Adjustment in relation to share options issued by the Company	就本公司發行的購股權作出的調整	218	2,096
Adjustment in relation to Award Shares (as defined in Note 17) granted by the Company	就本公司授出的獎勵股份 (定義見附註17) 作出的調整	-	21,119
Weighted average number of ordinary shares for the purpose of diluted earnings per share (Note)	用以計算每股攤薄盈利的普通股加權平均數 (附註)	1,091,092	1,043,540

Note: The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the six months ended 30 September 2018 had been arrived at after deducting the shares held in trust for the Company (Note 17).

附註：於截至二零一八年九月三十日止六個月，用以計算每股基本及攤薄盈利的普通股加權平均數乃經扣除以信託形式代本公司持有之股份後釐定 (附註17)。

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8. EARNINGS PER SHARE (continued)

For continuing operations

The calculation of basic and diluted earnings per share for continuing operations attributable to the owners of the Company is based on earnings figures calculated as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Earnings for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利的盈利	141,397	314,225
Less: Profit for the period from discontinued operations	減：來自已終止經營業務之期間溢利	–	(3,957)
Earnings for the purpose of calculating basic and diluted earnings per share for continuing operations	用以計算持續經營業務的每股基本及攤薄盈利的盈利	141,397	310,268

The denominators used are the same as those detailed above for basic and diluted earnings per share for continuing and discontinued operations.

For discontinued operations

Basic earnings per share for discontinued operations for the six months ended 30 September 2018 is HK0.4 cent per share (for the six months ended 30 September 2019: N/A) and diluted earnings per share for the discontinued operations is HK0.4 cent per share (for the six months ended 30 September 2019: N/A), based on the profit for the six months ended 30 September 2018 from discontinued operations of HK\$3,957,000 (for the six months ended 30 September 2019: N/A) and the denominators used are the same as those detailed above for basic and diluted earnings per share for continuing and discontinued operations.

8. 每股盈利 (續)

持續經營業務

本公司擁有人應佔持續經營業務的每股基本及攤薄盈利乃根據如下計算的盈利數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Earnings for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利的盈利	141,397	314,225
Less: Profit for the period from discontinued operations	減：來自已終止經營業務之期間溢利	–	(3,957)
Earnings for the purpose of calculating basic and diluted earnings per share for continuing operations	用以計算持續經營業務的每股基本及攤薄盈利的盈利	141,397	310,268

所用分母與上文持續經營及已終止經營業務的每股基本及攤薄盈利所詳述者相同。

已終止經營業務

已終止經營業務截至二零一八年九月三十日止六個月的每股基本盈利為每股港幣0.4仙(截至二零一九年九月三十日止六個月：不適用)，而已終止經營業務的每股攤薄盈利為每股港幣0.4仙(截至二零一九年九月三十日止六個月：不適用)，乃基於源於已終止經營業務截至二零一八年九月三十日止六個月的溢利港幣3,957,000元(截至二零一九年九月三十日止六個月：不適用)計算，而所用分母則與上文持續經營及已終止經營業務的每股基本及攤薄盈利所詳述者相同。

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9. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

9. 投資物業、物業、廠房及設備及使用權資產之變動

Investment properties

投資物業

		1.4.2019 to 30.9.2019 二零一九年 四月一日至 二零一九年 九月三十日 HK\$'000 港幣千元	1.4.2018 to 30.9.2018 二零一八年 四月一日至 二零一八年 九月三十日 HK\$'000 港幣千元
FAIR VALUE	公平值		
At the beginning of the period	於期初		
– As previously reported	– 如過往所呈報	2,225,570	1,712,360
– Adoption of HKFRS 16 (Note 2.1)	– 採納香港財務報告準則 第十六號(附註2.1)	3,205	–
As restated	經重列	2,228,775	1,712,360
Additions	添置	581,979	36,746
Acquisition of subsidiaries (Note 18)	收購附屬公司(附註18)	726,063	506,023
Disposals	出售	(61,800)	(38,756)
Disposal of subsidiaries (Note 18)	出售附屬公司(附註18)	(420,000)	–
Gain on change in fair value	公平值變動之收益	76,123	114,767
Transfer to assets classified as held for sale	轉移至分類為持作出售資產	–	(158,380)
At the end of the period	於期末	3,131,140	2,172,760

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9. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

Investment properties (continued)

The fair value of the Group's investment properties at 30 September 2019 and 31 March 2019 have been arrived at on the basis of valuation carried out by Jones Lang LaSalle Limited ("JLL"), an independent property valuer not connected with the Group. JLL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The valuation of properties amounting to HK\$54,800,000 (31 March 2019: HK\$44,400,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuations of other properties amounting to HK\$3,076,340,000 (31 March 2019: HK\$2,181,170,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

9. 投資物業、物業、廠房及設備及使用權資產之變動 (續)

投資物業 (續)

本集團投資物業於二零一九年九月三十日及二零一九年三月三十一日之公平值乃以獨立物業估值師仲量聯行有限公司(「仲量聯行」)進行之估值為基準而釐訂。仲量聯行與本集團並無關連，並具備合適資格且於近期曾在相關地區就同類物業進行估值。在估計物業公平值時，物業之最高及最佳用途為其現時用途。參考同類物業之市場交易價格估值之物業價值為港幣54,800,000元(二零一九年三月三十一日：港幣44,400,000元)。採用收入資本化方法估值之其他物業價值為港幣3,076,340,000元(二零一九年三月三十一日：港幣2,181,170,000元)，此方法是根據採用適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引出來。

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9. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

Investment properties (continued)

Analysis of investment properties held by the Group in the condensed consolidated statement of financial position

Investment properties	Valuation method	Fair value as at 於以下日期之公平值	
		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Agricultural 農地	Direct comparison method 直接比較法	54,800	44,400
Commercial 商業	Capitalisation approach 資本化法	453,040	450,200
Industrial 工業	Capitalisation approach 資本化法	1,643,300	434,970
Residential 住宅	Capitalisation approach 資本化法	980,000	1,296,000
		3,131,140	2,225,570

Property, plant and equipment

During the current period, the Group acquired property, plant and equipment at approximately HK\$4,310,000. During the six months ended 30 September 2018, in addition to the additions amounting to HK\$358,000 through acquisition of subsidiaries (Note 18), the Group acquired property, plant and equipment at approximately HK\$4,535,000.

9. 投資物業、物業、廠房及設備及使用權資產之變動(續)

投資物業(續)

於簡明綜合財務狀況表中本集團持有之投資物業之分析

物業、廠房及設備

於本期間，本集團以約港幣4,310,000元收購物業、廠房及設備。截至二零一八年九月三十日止六個月，除透過收購附屬公司(附註18)添置港幣358,000元外，本集團添置物業、廠房及設備約港幣4,535,000元。

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9. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

Property, plant and equipment (continued)

During the six months ended 30 September 2019, the Group disposed of certain property, plant and equipment with carrying amount of nil, at a sale proceed of HK\$43,000 and resulting in a gain on disposal of HK\$43,000.

During the six months ended 30 September 2018, the Group disposed of certain property, plant and equipment with carrying amount of HK\$5,912,000 at a sale proceed of HK\$171,932,000, resulting in a gain on disposal of HK\$166,020,000.

Right-of-use assets

During the current interim period, the Group renewed lease agreements for retail shops for the periods covering 1 year to 2 years. On lease commencement, the Group recognised HK\$2,353,000 of right-of-use assets and HK\$2,353,000 of lease liabilities.

9. 投資物業、物業、廠房及設備及使用權資產之變動(續)

物業、廠房及設備(續)

截至二零一九年九月三十日止六個月，本集團以銷售金額港幣43,000元出售若干物業、廠房及設備，賬面值為無，產生出售收益港幣43,000元。

截至二零一八年九月三十日止六個月，本集團以銷售金額港幣171,932,000元出售若干物業、廠房及設備，賬面值為港幣5,912,000元，產生出售收益港幣166,020,000元。

使用權資產

於本中期期間，本集團就零售店鋪重續租賃協議，為期一年至兩年。於租賃開始時，本集團確認使用權資產港幣2,353,000元及租賃負債港幣2,353,000元。

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10. INTERESTS IN JOINT VENTURES

10. 合營企業之權益

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	432,862	432,862
Share of post acquisition profit (losses) and other comprehensive income (expense), net of dividends received	分佔收購後溢利(虧損)及其他全面收益(開支)(扣除已收之股息)	40,009	(35,878)
		472,871	396,984

11. CONTRACT ASSETS

11. 合約資產

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Construction contracts	建築工程合約	224,238	267,080

The Group has rights to considerations from customers for construction contracts, interior and renovation contracts and installation of building materials contracts. Contract assets arise when the Group has right to consideration for completion of construction contracts, interior and renovation contracts and installation of building materials contracts and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional other than the passage of time.

本集團有權就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約向客戶收取代價。合約資產於本集團完成建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約並擁有收取代價的權利而有關代價尚未根據相關合約開單收取時產生，而彼等是否擁有權利取決於時間推移以外的因素。先前已確認為合約資產的任何款項乃於有關權利成為無條件(除了時間推移)時重新分類至應收款項。

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11. CONTRACT ASSETS (continued)

Included in carrying amount of contract assets comprises retention money of HK\$158,634,000 (31 March 2019: HK\$175,652,000) as at 30 September 2019. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

11. 合約資產 (續)

於二零一九年九月三十日，合約資產的賬面值包括保固金港幣158,634,000元（二零一九年三月三十一日：港幣175,652,000元）。保固金為無抵押及免息，且代表客戶就合約工程所預留的款項，其可根據有關合約規定之條款於建築工程合約完成日期起計一至兩年內全數收回。於合約所列出之合約工程圓滿完成後，樓宇項目之建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類合約工程之一半保固金將發放予本集團，而剩餘一半將於有關全部樓宇項目所發現之缺陷已獲修復之證書發出後發放予本集團。

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11. CONTRACT ASSETS (continued)

The retention money would be settled, based on the expiry of the defect liability period, at the end of each reporting period as follows:

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Amount receivable within one year	一年內應收金額	75,699	91,501
Amount receivable after one year	一年後應收金額	82,935	84,151
		158,634	175,652

Included in the above contract assets are amount due from a related party of trading nature as follows:

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
A joint venture	合營企業	3,862	3,862

11. 合約資產 (續)

保固金將於各報告期末基於缺陷責任期的到期結清，詳情如下：

以上合約資產內包括應收關聯人士具貿易性質之款項列明如下：

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12. DEBTORS, DEPOSITS AND PREPAYMENTS

12. 應收款項、按金及預付款項

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項	45,670	76,534
Other receivables	其他應收款項	905	4,677
Receivables in relation to the disposal of investment properties	有關出售投資物業之 應收款項	29,897	-
Deposits	按金	10,341	12,417
Prepayments	預付款項	17,331	20,520
		104,144	114,148

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. For the business of construction services and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (31 March 2019: 30 to 90 days and not more than 90 days) to its customers.

來自物業銷售應收所得款項乃按買賣協議的條款釐訂。至於建築服務及其他業務，本集團一般給予其客戶三十至九十日及不多於九十日（二零一九年三月三十一日：三十至九十日及不多於九十日）之信貸期。

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12. DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

The aged analysis of trade debtors presented based on the invoice date or agreement date, as appropriate, at the end of the reporting period is as follows:

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	32,912	54,957
31 – 60 days	三十一至六十日	1,827	8,562
61 – 90 days	六十一至九十日	3,843	8,504
Over 90 days	超過九十日	7,088	4,511
		45,670	76,534

Included in the above trade debtors are amounts due from related parties of trading nature as follows:

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	305	1,727
Subsidiaries of Million Hope	美亨的附屬公司	36	-
		341	1,727

12. 應收款項、按金及預付款項 (續)

應收款項之賬齡分析乃根據報告期末之發票日期或協議日期(如適用)呈列如下:

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下:

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12. DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2019.

During the current interim period, the Group reversed the impairment allowance of HK\$4,695,000, in particular, a specific reversal of HK\$4,800,000 has been made to an individual debtor due to the settlement in current period.

12. 應收款項、按金及預付款項 (續)

於截至二零一九年九月三十日止六個月的簡明綜合財務報表釐定輸入變數及假設以及估計技術所用的基準與編製本集團截至二零一九年三月三十一日止年度的年度財務報表所遵循者相同。

於本中期期間，本集團撥回減值虧損港幣4,695,000元，尤其是當中因個別應收款項於本期間結算而撥回港幣4,800,000元。

13. TRADE AND OTHER PAYABLES

13. 應付款項及其他應付款項

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	44,932	73,312
Retention money payables – amount payable within one year	應付保固金 – 一年內應付金額	103,914	98,301
Retention money payables – amount payable after one year	應付保固金 – 一年後應付金額	92,141	106,952
Accrued operating costs and charges	應計營運成本及費用	240,053	226,660
Accrued costs for construction works	應計建築工程成本	140,753	249,532
Temporary receipts	臨時收取之款項	14,382	8,110
Deposits received	已收取按金	9,381	9,298
		645,556	772,165

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13. TRADE AND OTHER PAYABLES (continued)

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

13. 應付款項及其他應付款項 (續)

應付款項之賬齡分析乃根據報告期末之發票日期現呈列如下：

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	43,182	68,646
31 – 60 days	三十一至六十日	319	192
61 – 90 days	六十一至九十日	1	649
Over 90 days	超過九十日	1,430	3,825
		44,932	73,312

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14. BANK LOANS

14. 銀行貸款

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Bank loans (Note a)	銀行貸款 (附註a)	901,950	351,000
Less: Amount shown under current liabilities (including bank loans with a repayable on demand clause)	減：分類為流動負債之金額 (包括須按要求償還之銀行貸款)	(901,950)	(351,000)
Amount shown under non-current liabilities	分類為非流動負債之金額	-	-
The carrying amount of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable (Note b):	包含須按要求償還條款之銀行貸款賬面值 (分類為流動負債) 須於下列期間償還 (附註b) :		
Within one year	一年內	739,050	179,050
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間內	162,900	9,050
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間內	-	162,900
		901,950	351,000
Secured	已抵押	801,950	351,000
Unsecured	無抵押	100,000	-
		901,950	351,000

Notes:

- (a) The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.75% to HIBOR + 0.9% per annum (31 March 2019: from HIBOR + 0.85% to HIBOR + 1.10% per annum) and are repayable in instalments over a period of five years.
- (b) The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

附註：

- (a) 本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息加0.75%至香港銀行同業拆息加0.9%計算（二零一九年三月三十一日：由香港銀行同業拆息加0.85%至香港銀行同業拆息加1.10%）並須於五年內分期償還。
- (b) 該等金額根據載於各貸款協議之預計還款日期償還。

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15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2018, 31 March 2019 and 30 September 2019	於二零一八年四月一日、二零一九年三月三十一日及二零一九年九月三十日之結餘	1,500,000,000	150,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2018	於二零一八年四月一日之結餘	1,046,176,651	104,618
Issue of shares upon exercise of share options (Note)	行使購股權而發行之股份 (附註)	44,654,925	4,465
Balance as at 31 March 2019	於二零一九年三月三十一日之結餘	1,090,831,576	109,083
Issue of shares upon exercise of share option (Note)	行使購股權而發行之股份 (附註)	93,100	9
Balance as at 30 September 2019	於二零一九年九月三十日之結餘	1,090,924,676	109,092

Note: The new shares issued rank pari passu in all respects with the existing share in issue.

附註：已發行新股份與現有已發行股份於各方面享有相同權利。

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16. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies/associates are eligible to participate in the Scheme.

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme subject to renewal as approved by the shareholders of the Company. Upon the refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 23 August 2016, the maximum number of new shares available for issue under the Scheme was 103,654,057 (the "Refreshed Share Option Limit"). As at the date of this interim report (i.e. 19 November 2019), the total number of shares that may be issued under the remaining Refreshed Share Option Limits is 3,298,557 representing approximately 0.30% of the number of the Company's shares in issue at that date.

16. 購股權計劃

根據本公司購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效），本公司、其附屬公司及／或其聯營公司／聯繫人之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者，提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

(a) 可供發行之股份數目上限

根據該計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份數目上限，不得超過於該計劃批准之日本公司之已發行股份10%，惟須經本公司股東批准更新。於本公司在二零一六年八月二十三日舉行之股東週年大會上更新該計劃授權限額後，根據該計劃可發行之新股份數目上限為103,654,057股（「經更新購股權限額」）。於本中報日期（即二零一九年十一月十九日），根據餘下經更新購股權限額可能發行之股份總數目為3,298,557股，佔本公司於該日已發行股份數目約0.30%。

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16. SHARE OPTION SCHEME (continued)

(a) Maximum number of shares available for issuance (continued)

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the number of the Company's shares in issue from time to time. Taking into account the remaining Refreshed Share Option Limit to subscribe for 3,298,557 shares and the 62,311,075 shares that may be issued upon exercise of the outstanding share options granted and yet to be exercised under the Scheme, the cumulative total number of shares that may be issued under the Scheme will then be 65,609,632 shares, representing approximately 6.01% of the number of the Company's shares in issue as at the date of this interim report.

(b) Maximum entitlement of each participant

(1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share options scheme adopted by the Company in any 12-month period must not exceed 1% of the number of Company's shares in issue unless otherwise approved by shareholders of the Company.

16. 購股權計劃 (續)

(a) 可供發行之股份數目上限 (續)

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘行使後可能發行之本公司股份總數限額不得超過本公司不時的已發行股份數目之30%。經計及可認購3,298,557股股份之餘下經更新購股權限額及因行使該計劃項下已授出但尚未行使之購股權而可予發行之62,311,075股股份後，該計劃項下可予發行之累計股份總數將為65,609,632股，佔本公司於本中報日期已發行股份數目約6.01%。

(b) 各參與者之購股權配額上限

(1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使該計劃或本公司採納之任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之股份總數，不得超過本公司已發行股份數目之1%。

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16. SHARE OPTION SCHEME (continued)

(b) Maximum entitlement of each participant (continued)

(2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the number of the Company's shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

16. 購股權計劃 (續)

(b) 各參與者之購股權配額上限 (續)

(2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人(定義見上市規則)授出任何購股權,將會導致於截至授出日期止之任何十二個月期間(包括授出之日)向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份:

- (i) 合共佔本公司已發行股份數目0.1%以上;及
- (ii) 總值超過港幣5,000,000元(根據本公司股份於授出日期之收市價計算),

授出該項購股權須預先取得本公司股東(並非本公司之關連人士(定義見上市規則))批准。

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16. SHARE OPTION SCHEME (continued)

(c) Period within which the shares must be taken up under an option

Within ten years from the date on which an option is granted or such shorter period as the Board of Directors or the relevant committee thereof may specify.

(d) Minimum period, if any, for which an option must be held before it can be exercised

At the time of granting an option, the Board of Directors or the relevant committee thereof must specify the minimum period(s) (if any), for which an option must be held before it can be exercised in whole or in part.

(e) Period open for acceptance of an option

The offer of the grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days after the date of grant.

(f) Amount payable upon acceptance of the option

A consideration of HK\$1 shall be paid upon the acceptance of the option.

16. 購股權計劃 (續)

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或轄下有關委員會指定之較短期間。

(d) 購股權於可予行使前之最短持有期間 (如有)

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使 (全部或部份) 前之最短持有期 (如有)。

(e) 接納購股權之期限

授出購股權 (授出日期必須為聯交所營業日) 的要約必須在授出日期後14日內獲接納。

(f) 於接納購股權時應付之款項

於接納購股權時須付港幣1元作為代價。

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16. SHARE OPTION SCHEME (continued)

(g) Basis of determining exercise price of the option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

(h) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

At 30 September 2019, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 9,219,075 (31 March 2019: 9,657,800), representing approximately 0.85% (31 March 2019: 0.89%) of the shares of the Company in issue at that date.

16. 購股權計劃 (續)

(g) 購股權行使價之釐定基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期（須為營業日）發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

(h) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為10年，並將於二零二一年九月二十日屆滿。

於二零一九年九月三十日，根據該計劃已授出及尚未行使之購股權之股份數目為9,219,075股（二零一九年三月三十一日：9,657,800股），佔該日期本公司已發行股份之約0.85%（二零一九年三月三十一日：0.89%）。

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16. SHARE OPTION SCHEME (continued)

Details of the movements of the share options granted are as follows:

For the six months ended 30 September 2019

16. 購股權計劃 (續)

授出購股權數目之變動詳情如下：

截至二零一九年九月三十日止六個月

Category of participant	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2019 於二零一九年四月一日尚未行使	Exercised during the period (Note) 於期內行使 (附註)	Lapsed during the period 於期內失效	Outstanding as at 30 September 2019 於二零一九年九月三十日尚未行使
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣				
Directors 董事	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至二零二二年九月四日	1.54	5,192,000	-	-	5,192,000
Employees 僱員	26 November 2014 二零一四年十一月二十六日	26 November 2014 to 25 November 2019 二零一四年十一月二十六日至二零一九年十一月二十五日	0.96	915,300	(93,100)	(125)	822,075
	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至二零二二年九月四日	1.54	3,550,500	-	(345,500)	3,205,000
				4,465,800	(93,100)	(345,625)	4,027,075
Total 總計				9,657,800	(93,100)	(345,625)	9,219,075
							9,219,075
Exercisable at the end of the reporting period 於報告期末可行使							9,219,075

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16. SHARE OPTION SCHEME (continued)

16. 購股權計劃 (續)

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

Category of participant	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2018 於二零一八年四月一日尚未行使	Exercised during the year (Note) 於年內行使 (附註)	Lapsed during the year 於年內失效	Outstanding as at 31 March 2019 於二零一九年三月三十一日尚未行使
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣				
Directors 董事	26 November 2014 二零一四年十一月二十六日	26 November 2014 to 25 November 2019 二零一四年十一月二十六日至二零一九年十一月二十五日	0.96	3,785,500	(3,785,500)	-	-
	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至二零二二年九月四日	1.54	35,392,000	(30,200,000)	-	5,192,000
				39,177,500	(33,985,500)	-	5,192,000
Employees 僱員	26 November 2014 二零一四年十一月二十六日	26 November 2014 to 25 November 2019 二零一四年十一月二十六日至二零一九年十一月二十五日	0.96	2,918,225	(2,002,925)	-	915,300
	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至二零二二年九月四日	1.54	12,320,000	(8,666,500)	(103,000)	3,550,500
				15,238,225	(10,669,425)	(103,000)	4,465,800
Total 總計				54,415,725	(44,654,925)	(103,000)	9,657,800
							9,657,800
Exercisable at the end of the reporting period 於報告期末可行使							9,657,800

Note: In respect of the share options exercised during the period/year, the weighted average closing price of the shares immediately before the dates of exercise is HK\$1.32 (for the year ended 31 March 2019: HK\$1.26) per share.

附註：就於期內／年內已行使之購股權而言，於緊接行使日期前股份之加權平均收市價為每股港幣1.32元（截至二零一九年三月三十一日止年度：港幣1.26元）。

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17. SHARE AWARD SCHEME

On 28 July 2016 (the "Adoption Date"), the Company adopted a share award scheme (the "Share Award Scheme") to recognise the contributions by certain persons ("Eligible Persons"), including employees and directors of companies within the Group, and to give incentives to them in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by directors of the Company, the Share Award Scheme is valid and effective for 3 years from the Adoption Date (the "Award Period").

Pursuant to the Share Award Scheme, the directors of the Company may, from time to time, at its absolute discretion, select any Eligible Persons to participate in the Share Award Scheme as selected participants and determine the shares to be granted, vesting criteria and conditions, and period for the shares to be vested, subject to the terms and conditions set out in the Share Award Scheme. The directors of the Company shall not grant further awards if they would result in the number of Award Shares (defined as below) under the Share Award Scheme exceeding 5% of the total number of shares in issue as at the date of the Adoption Date.

The Company established a trust to purchase shares of the Company for the benefit of employees and the directors of the Company and its subsidiaries under the Share Award Scheme (the "Award Shares"). Pursuant to the rules of the Share Award Scheme, the Company has appointed a trustee, Computershare Hong Kong Trustees Limited ("Trustee"), to administer the Share Award Scheme and to purchase and hold the Award Shares during the Award Period. The Company would contribute a maximum of HK\$74,000,000 to the trust for the purchase of shares under the Share Award Scheme.

17. 股份獎勵計劃

本公司於二零一六年七月二十八日（「採納日期」）採納一項股份獎勵計劃（「股份獎勵計劃」），以表揚若干人士（「合資格人士」）（包括本集團旗下公司之僱員及董事）作出之貢獻並對彼等給予獎勵，藉此挽留彼等繼續為本集團之持續營運及發展效力，及為本集團進一步發展吸引合適人員。惟須由本公司董事可能決定提前終止，否則股份獎勵計劃由採納日期起三年內（「獎勵期間」）有效及生效。

根據股份獎勵計劃，本公司董事可能不時全權選擇任何合資格人士作為獲選參與者參與股份獎勵計劃，並釐定擬授出股份、歸屬標準及條件以及股份歸屬期間，惟須受股份獎勵計劃所載之條款及條件所規限。倘股份獎勵計劃項下之獎勵股份數目（定義見下文）超過於採納日期已發行股份總數目之5%，本公司董事不得進一步授出獎勵。

本公司根據股份獎勵計劃已為本公司及其附屬公司僱員及董事之利益設立信託以購買本公司股份（「獎勵股份」）。根據股份獎勵計劃之規則，本公司已委任香港中央證券信託有限公司為信託人（「信託人」）於獎勵期間內管理股份獎勵計劃及購買以及持有獎勵股份。根據股份獎勵計劃，本公司向信託貢獻最多港幣74,000,000元以購買股份。

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17. SHARE AWARD SCHEME (continued)

Unless the Board of Directors determines otherwise at its absolute discretion, an award shall automatically lapse upon (i) the resignation of the selected participant's employment; or (ii) termination of the selected participant's employment or early termination of the contractual engagement with the relevant member of the Group by reasons of misconduct or otherwise pursuant to law or employment or engagement contract, and the relevant Award Shares shall not vest on the relevant vesting date.

If there occurs an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise, all the outstanding Award Shares shall immediately vest on the date when such offer becomes or is declared unconditional or in the case of a scheme of arrangement on the record date for determining entitlements under such scheme and such date shall be deemed the vesting date.

If there is an event of any spin-off and separate listing of any subsidiary, assets or businesses of the Company on the Stock Exchange or elsewhere, structured in whole or in part as a distribution in specie or in respect of which shareholders are otherwise entitled to participate, all the outstanding Award Shares shall immediately vest on the earlier of (i) the date of approval of the listing by the Stock Exchange or other relevant regulatory body, and (ii) the date that falls five business days prior to the record date for the distribution in specie or other date set for the entitlement to participate. Such date shall be deemed the vesting date.

17. 股份獎勵計劃 (續)

當(i)獲選參與者辭職；或(ii)獲選參與者與本集團相關成員公司終止僱傭關係或與本集團相關成員公司之合約委聘關係因法律或僱傭或合約聘用規定之行為失當或其他原因而提前終止，獎勵將自動失效，而相關獎勵股份不會於相關歸屬日期歸屬。除非董事會全權酌情另行決定，則另當別論。

倘以收購、合併、重組安排計劃、股份回購或其他方式提出要約，所有已授出之獎勵股份將於該要約成為或被宣佈為無條件當日或就重組安排計劃而言，於確定重組安排計劃項下之權利之記錄日期即時歸屬，而該日期將被視為歸屬日期。

倘本公司之任何附屬公司、資產或企業於聯交所或其他交易所分拆及獨立上市、全部或部分構成實物分派或股東以其他方式有權參與，所有已授出之獎勵股份將於以下日期（以較早者為準）即時歸屬：(i)獲聯交所或其他相關監管機構批准上市之日，及(ii)實物分派登記日期前五個營業日之日或安排有權參與之其他日期。有關日期將被視為歸屬日期。

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17. SHARE AWARD SCHEME (continued)

During the year ended 31 March 2017, the Trustee purchased an aggregate of 51,700,000 shares of the Company from the market at a total consideration of approximately HK\$71,995,000 (including directly attributable incremental costs) and a total of 51,542,000 shares were granted to 88 eligible participants on 10 March 2017 pursuant to the Share Award Scheme. No shares were purchased or granted by the Company under the Share Award Scheme during the six months ended 30 September 2019 and the year ended 31 March 2019.

Details of the movement of the Award Shares granted under the Share Award Scheme are as follows:

17. 股份獎勵計劃 (續)

於截至二零一七年三月三十一日止年度，信託人已於市場上購買本公司合共51,700,000股股份，代價總額約為港幣71,995,000元（包括直接應佔遞增成本），且於二零一七年三月十日根據股份獎勵計劃已向88名合資格參與者授出合共51,542,000股股份。於截至二零一九年九月三十日止六個月及截至二零一九年三月三十一日止年度，本公司並無根據股份獎勵計劃購買或授出股份。

根據股份獎勵計劃授出之獎勵股份之變動詳情如下：

Category of participants	Date of grant	Vesting date	Number of Awarded Shares outstanding as at 1.4.2018	Vested during the year ended 31.3.2019	Number of Awarded Shares
					outstanding as at 31.3.2019 and 30.9.2019
參與者類型	授出日期	歸屬日期	於二零一八年四月一日尚未歸屬之獎勵股份數目	於截至二零一九年三月三十一日止年度歸屬	於二零一九年三月三十一日及二零一九年九月三十日尚未歸屬之獎勵股份數目
Directors 董事	10 March 2017 二零一七年三月十日	30 June 2018 二零一八年六月三十日	33,873,000	(33,873,000)	-
Employees 僱員	10 March 2017 二零一七年三月十日	30 June 2018 二零一八年六月三十日	17,543,000	(17,543,000)	-
Total 總計			51,416,000	(51,416,000)	-

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截至二零一九年九月三十日止六個月

17. SHARE AWARD SCHEME (continued)

During the six months ended 30 September 2019, no equity-settled share-based payment was recognised by the Group in relation to shares award pursuant to the Share Award Scheme by the Company. The Share Award Scheme was expired on 27 July 2019.

During the six months ended 30 September 2018, the Group recognised equity-settled share-based payments amounting to HK\$12,760,000 in relation to shares award pursuant to the Share Award Scheme by the Company.

18. ACQUISITION OF SUBSIDIARIES/ DISPOSAL OF SUBSIDIARIES

For the six months ended 30 September 2019

(i) Acquisition of Storage Portfolio Holding II Ltd and disposal of Storage Management Group

On 16 July 2019, an indirect wholly owned subsidiary of the Company, Excellent Sincere Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued and paid-up share capital and shareholder loan of Storage Portfolio Holding II Ltd, together with its wholly owned subsidiaries, (i) Storage Holding I Ltd; and (ii) Storage Management Ltd, Minibox Asia Limited and New Empire Properties Limited ("Storage Management Group"), at a consideration of approximately HK\$737,884,000. The acquisition was completed on 30 August 2019. Storage Portfolio Holding II Ltd was principally engaged in the self-storage business through Storage Management Group and holds various industrial properties portfolio located at Chai Wan and Kwun Tong, Hong Kong through Storage Holding I Ltd.

17. 股份獎勵計劃 (續)

截至二零一九年九月三十日止六個月，根據本公司股份獎勵計劃，本集團並無就股份獎勵確認為以權益結算及以股份支付之款項。股份獎勵計劃已於二零一九年七月二十七日期滿。

截至二零一八年九月三十日止六個月，根據本公司股份獎勵計劃，本集團就股份獎勵確認港幣12,760,000元的以權益結算及以股份支付之款項。

18. 收購附屬公司／出售附屬公司

截至二零一九年九月三十日止六個月

(i) 收購Storage Portfolio Holding II Ltd及出售Storage Management 集團

於二零一九年七月十六日，本公司之間接全資附屬公司卓誠有限公司與獨立第三方訂立買賣協議，以收購Storage Portfolio Holding II Ltd，連同其全資附屬公司(i) Storage Holding I Ltd；及(ii) Storage Management Ltd、美利倉亞洲有限公司及鴻恩地產有限公司（「Storage Management集團」）之全部已發行及繳足股本以及股東貸款，代價約為港幣737,884,000元。收購已於二零一九年八月三十日完成。Storage Portfolio Holding II Ltd主要透過Storage Management集團從事迷你倉業務及透過Storage Holding I Ltd持有位於香港柴灣及觀塘的各項工業物業組合。

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18. ACQUISITION OF SUBSIDIARIES/ DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2019
(continued)

(i) **Acquisition of Storage Portfolio Holding II Ltd and disposal of Storage Management Group**
(continued)

Immediately after the completion of the acquisition on 30 August 2019, Storage Portfolio Holding II Ltd entered into a sale and purchase agreement on the same day with an independent third party to disposed the entire interest in Storage Management Group at a consideration of approximately HK\$16,194,000. The disposal was completed on the same day. After the disposal of Storage Management Group, the major asset of Storage Portfolio Holding II Ltd represented the industrial properties located at Chai Wan and Kwun Tong.

The directors of the Company are of the opinion that the acquisition does not constitute business combination as defined in HKFRS 3, therefore, the acquisition has been accounted for as acquisition of assets.

18. 收購附屬公司／出售附屬公司 (續)

截至二零一九年九月三十日止六個月
(續)

(i) **收購Storage Portfolio Holding II Ltd及出售Storage Management Group**
(續)

緊隨於二零一九年八月三十日收購完成後，Storage Portfolio Holding II Ltd與獨立第三方於同日訂立買賣協議以出售Storage Management集團之全部權益，代價約為港幣16,194,000元。出售已於同日完成。出售Storage Management集團之後，Storage Portfolio Holding II Ltd的主要資產為位於柴灣及觀塘的工業物業。

本公司董事認為該收購並不構成香港財務報告準則第三號所界定之業務合併，因此，該收購事項已作為資產收購入賬。

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18. ACQUISITION OF SUBSIDIARIES/ DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2019
(continued)

(i) Acquisition of Storage Portfolio Holding II Ltd and disposal of Storage Management Group (continued)

The assets acquired and liabilities recognised on the date of acquisition of Storage Portfolio Holding II Ltd and the disposal of Storage Management Group, was as follows:

18. 收購附屬公司／出售附屬公司 (續)

截至二零一九年九月三十日止六個月
(續)

(i) 收購Storage Portfolio Holding II Ltd及出售Storage Management Group (續)

於收購Storage Portfolio Holding II Ltd及出售Storage Management Group之日所收購之資產及確認之負債如下：

		HK\$'000 港幣千元
For the acquisition of Storage Portfolio Holding II Ltd:	收購Storage Portfolio Holding II Ltd :	
Investment properties	投資物業	726,063
Debtors, deposits and prepayments	應收款項、按金及預付款項	77
Bank balances and cash	銀行結餘及現金	568
Trade and other payables	應付款項及其他應付款項	(198)
Taxation payable	應付稅項	(757)
Deferred tax liabilities	遞延稅項負債	(4,063)
		721,690
Assets and liabilities classified as held for sale (Note)	分類為持作出售資產及負債 (附註)	16,194
Net assets acquired	已收購資產淨值	737,884

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18. ACQUISITION OF SUBSIDIARIES/ DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2019
(continued)

(i) Acquisition of Storage Portfolio Holding II Ltd and disposal of Storage Management Group (continued)

18. 收購附屬公司／出售附屬公司 (續)

截至二零一九年九月三十日止六個月
(續)

(i) 收購Storage Portfolio Holding II Ltd及出售Storage Management 集團(續)

HK\$'000
港幣千元

Note: Assets and liabilities of Storage Management 附註：Storage Management集團分類為

Group classified as held for sale and disposed of were as follows:	持作出售及已出售之資產及負債如下：	
Property, plant and equipment	物業、廠房及設備	11,806
Deposits for leasehold improvement	裝修按金	1,638
Right-of-use assets	使用權資產	1,373
Other non-current asset	其他非流動資產	77
Debtors, deposits and prepayments	應收款項、按金及預付款項	1,531
Inventories	存貨	217
Bank balances and cash	銀行結餘及現金	8,641
Trade and other payables	應付款項及其他應付款項	(6,807)
Contract liabilities	合約負債	(255)
Deferred tax liabilities	遞延稅項負債	(632)
Lease liabilities	租賃負債	(1,395)
		16,194

HK\$'000
港幣千元

The consideration for the acquisition of Storage Portfolio Holding II Ltd is satisfied by:	支付收購Storage Portfolio Holding II Ltd之代價：	
Cash consideration paid	已付現金代價	736,706
Consideration payable, included in other payables	包含於其他應付款項之應付代價	1,178
		737,884

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18. ACQUISITION OF SUBSIDIARIES/ DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2019
(continued)

(i) Acquisition of Storage Portfolio Holding II Ltd and disposal of Storage Management Group (continued)

18. 收購附屬公司／出售附屬公司 (續)

截至二零一九年九月三十日止六個月
(續)

(i) 收購Storage Portfolio Holding II Ltd及出售Storage Management 集團(續)

		HK\$'000 港幣千元
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The consideration for the disposal of Storage Management Group:	出售Storage Management集團之代價：	
Cash consideration received	已收現金代價	18,240
Overpayment of consideration, included in other payables	包含於其他應付款項之多付代價	(2,046)
		<hr/>
		16,194
<hr/>		
Net cash outflows on acquisition of Storage Portfolio Holding II Ltd:	收購Storage Portfolio Holding II Ltd之現金流出淨額：	
Consideration paid	已付代價	736,706
Bank balances and cash acquired	已收購銀行結餘及現金	(9,209)
		<hr/>
		727,497
<hr/>		
Net cash inflows on disposal of Storage Management Group:	出售Storage Management集團之現金流入淨額：	
Consideration received	已收代價	18,240
Bank balances and cash disposed	已出售的銀行結餘及現金	(8,641)
		<hr/>
		9,599
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18. ACQUISITION OF SUBSIDIARIES/ DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2019
(continued)

(ii) Disposal of General Mark Holdings Limited

On 15 July 2019, an indirect wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in General Mark Holdings Limited, together with its wholly owned subsidiary, Masswell International Limited ("Masswell"), at a consideration of approximately HK\$421,529,000. Masswell is engaged in property investment. The major asset of Masswell represented a serviced apartment named "One Eleven" situated at No. 111 High Street, Hong Kong. The disposal was completed on 15 August 2019.

18. 收購附屬公司／出售附屬公司 (續)

截至二零一九年九月三十日止六個月
(續)

(ii) 出售廣誌控股有限公司

於二零一九年七月十五日，本公司之間接全資附屬公司尚志有限公司與獨立第三方訂立買賣協議，以出售廣誌控股有限公司，連同其全資附屬公司茂中國際有限公司（「茂中」）之全部權益，代價約為港幣421,529,000元。茂中從事物業投資。茂中的主要資產為位於香港高街111號的服務式住宅「One Eleven」。出售已於二零一九年八月十五日完成。

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18. ACQUISITION OF SUBSIDIARIES/ DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2019
(continued)

(ii) Disposal of General Mark Holdings Limited (continued)

The assets and liabilities of the subsidiaries on
the date of disposal:

18. 收購附屬公司／出售附屬公司 (續)

截至二零一九年九月三十日止六個月
(續)

(ii) 出售廣誌控股有限公司(續)

於出售日期附屬公司之資產及負債
如下：

		HK\$'000 港幣千元
Investment properties	投資物業	420,000
Property, plant and equipment	物業、廠房及設備	1,235
Debtors, deposits and prepayments	應收款項、按金及預付款項	288
Bank balances and cash	銀行結餘及現金	2,708
Trade and other payables	應付款項及其他應付款項	(1,467)
		422,764
Loss on disposal	出售虧損	(1,235)
		421,529
Satisfied by:	支付方式：	
Cash consideration received	已收現金代價	421,835
Overpayment of consideration, included in other payables	包含於其他應付款項之多付代價	(306)
		421,529
Net cash inflows on disposal:	出售時現金流入淨額：	
Consideration received	已收代價	421,835
Bank balances and cash disposed	已出售的銀行結餘及現金	(2,708)
		419,127

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18. ACQUISITION OF SUBSIDIARIES/ DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2018

Acquisition of Richway Group

On 2 March 2018, an indirect wholly owned subsidiary of the Company, Shinning Bliss Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital and shareholder's loan to Richway Group Holdings Limited together with its wholly owned subsidiary, Sunny Way Properties Limited, (collectively referred to as "Richway Group") at a consideration of HK\$505,144,000. The acquisition was completed on 12 April 2018. The major asset of Richway Group represented the whole block of property located at No. 222 Hollywood Road, Hong Kong. The directors of the Company are of the opinion that these transactions do not constitute business combinations as defined in HKFRS 3, therefore, this acquisition have been accounted for as acquisition of assets.

18. 收購附屬公司／出售附屬公司 (續)

截至二零一八年九月三十日止六個月

收購Richway集團

於二零一八年三月二日，本公司之間接全資附屬公司亮佑有限公司與一名獨立第三方訂立買賣協議，以收購Richway Group Holdings Limited連同其全資附屬公司朝陽置業有限公司（統稱為「Richway集團」）之全部已發行股本及股東貸款，代價為港幣505,144,000元。收購已於二零一八年四月十二日完成，Richway集團之主要資產為位於香港荷李活道222號之一整棟物業。本公司董事認為該等交易並不構成香港財務報告準則第三號所界定之業務合併，因此，該收購事項已作為資產收購入賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

18. ACQUISITION OF SUBSIDIARIES/ DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2018
(continued)

Acquisition of Richway Group (continued)

The assets acquired and liabilities recognised on the date of acquisition, is as follows:

18. 收購附屬公司／出售附屬公司 (續)

截至二零一八年九月三十日止六個月
(續)

收購Richway集團(續)

於收購日期所收購之資產及確認之負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	506,023
Property, plant and equipment	物業、廠房及設備	358
Debtors, deposits and prepayments	應收款項、按金及預付款項	601
Trade and other payables	應付款項及其他應付款項	(1,838)
Net assets acquired	已收購資產淨值	505,144
Satisfied by:	支付方式：	
Cash consideration paid	已付現金代價	454,506
Deposits paid for acquisition of a subsidiary	已付收購附屬公司按金	50,638
		505,144
Net cash outflows on acquisition:	收購之現金流出淨額：	
Consideration paid during the six months ended 30 September 2018	截至二零一八年九月三十日止六個月內之已付代價	454,506

19. PERFORMANCE BONDS

As at 30 September 2019, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$164,047,000 (31 March 2019: HK\$136,941,000).

19. 履約保證

於二零一九年九月三十日，本集團就建築合約持有之履約保證達港幣164,047,000元（二零一九年三月三十一日：港幣136,941,000元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至二零一九年九月三十日止六個月

20. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

20. 承擔

於報告期末，本集團有以下承擔：

		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in relation to:	就下列各項已訂約但尚未列於簡明綜合財務報表內之資本支出：		
Acquisition of investment properties	收購投資物業	–	440,100
		30.9.2019 二零一九年 九月三十日 HK\$'000 港幣千元	31.3.2019 二零一九年 三月三十一日 HK\$'000 港幣千元
The Group's share of the commitments made jointly with other joint ventures relating to the joint ventures, but not recognised at the end of the reporting period is as follows:	本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期尚未確認之承擔如下：		
Commitments to provide loans	提供貸款承擔	1,313,745	382,857

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

21. 財務工具之公平值計量

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入變數），以及按公平值計量輸入變數之可觀察程度將公平值計量分類之公平值等級類別（第一至三級）之資料。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格（未經調整）得出；
- 第二級公平值計量乃除第一級計入之報價外，根據資產或負債可直接（即價格）或間接（自價格衍生）觀察之輸入變數得出；及
- 第三級公平值計量是指由包含非依據可觀察之市場資料的資產或負債之輸入變數（不可觀察輸入變數）的估價技術得出的公平值計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至二零一九年九月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

21. 財務工具之公平值計量 (續)

Financial assets	Fair value as at 30.9.2019 於二零一九年 九月三十日之 公平值	Fair value as at 31.3.2019 二零一九年 三月三十一日之 公平值	Fair value hierarchy	Valuation technique(s) and key input(s)
財產資產			公平值層級	估值方法及主要輸入變數
Financial assets at fair value through profit or loss				
– Listed equity securities in Hong Kong	HK\$407,000	HK\$519,000	Level 1	Quoted bid prices in an active market.
透過損益按公平值計算之 財務資產				
– 於香港上市之股本證券	港幣407,000元	港幣519,000元	第一級	活躍市場買入報價。

There was no transfer among Level 1, 2 and 3 during both periods.

於兩段期間，第一級、第二級及第三級之間並沒有轉撥。

The directors of the Company 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.

本公司董事認為，於簡明綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS

(a) In addition to the balances with related parties as disclosed in the condensed consolidated statement of financial position and notes 11 and 12, the Group has entered into the following transactions with related parties during the period:

22. 關聯人士交易

(a) 除於簡明綜合財務狀況表及附註11及12所披露之關聯人士結餘外，本集團於期內已與下列關聯人士達成交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
A related party in which a director of the Company has control:	來自本公司一位董事控制之關聯人士：		
– Design, supply and installation of aluminium windows and curtain walls service income (Note 1)	– 設計、供應及安裝鋁窗及幕牆服務收入（附註1）	–	1,619
Joint ventures of the Group:	來自本集團合營企業：		
– Construction income (Note 2)	– 建築收入（附註2）	–	740
– Interior and renovation income (Note 2)	– 裝飾及維修收入（附註2）	–	3,904
– Project management income (Note 2)	– 項目管理收入（附註2）	305	5,277
An associate of the Group:	來自本集團聯營公司：		
– Lease expenses (Note 2)	– 租賃費用（附註2）	(105)	(105)
A subsidiary of Million Hope:	美亨的附屬公司：		
– Lease expenses (Note 1)	– 租賃費用（附註1）	(777)	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至二零一九年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes:

- (1) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.
- (2) These related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) On 16 August 2019, Hanison Construction Holdings (BVI) Limited, a direct wholly owned subsidiary of the Company, a joint venture owned as to 50% by the Group, the joint venture partner and a purchaser, an independent third party, entered into a sale and purchase agreement in relation to the disposal of entire issued share capital of Popular Castle Limited by the joint venture, at a consideration of HK\$1,080,000,000, in which Hanison Construction Holdings (BVI) Limited and the joint venture partner have agreed to guarantee the due and punctual performance of the obligation of the joint venture in respect of the disposal in accordance to its interest in the joint venture for a maximum exposure of HK\$1,100,000,000. The disposal is yet to be completed as at the reporting date.

22. 關聯人士交易 (續)

(a) (續)

附註：

- (1) 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟根據上市規則第14A章可豁免披露及其他規定。
- (2) 此等關聯人士交易不構成上市規則第14A章定義之關連交易或持續關連交易。

(b) 於二零一九年八月十六日，本公司直接全資附屬公司Hanison Construction Holdings (BVI) Limited、本集團持有50%的合營企業、合營企業合夥人與買方（一名獨立第三方）訂立買賣協議，內容有關合營企業出售Popular Castle Limited全部已發行股本，代價為港幣1,080,000,000元，據此，Hanison Construction Holdings (BVI) Limited及合營企業合夥人同意保證合營企業有關出售的義務獲按時恰當地履行（按照其於合營企業權益所承擔的最高風險港幣1,100,000,000元）。於報告日期，該出售尚未完成。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS

(continued)

(c) Compensation for key management personnel

The remuneration of directors and other members of key management during the period is as follows:

22. 關聯人士交易 (續)

(c) 主要管理人員之薪酬

期內董事及其他主要管理人員之薪酬如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
For continuing and discontinued operations	持續經營及已終止經營業務		
Fees	袍金	2,450	2,450
Salaries and other benefits	薪金及其他福利	10,621	11,504
Retirement benefits schemes contributions	退休福利計劃供款	1,452	1,552
Equity-settled share-based payments	以權益結算及以股份支付之款項	–	11,536
		14,523	27,042

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至二零一九年九月三十日止六個月

23. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (i) On 11 October 2019, an indirect wholly owned subsidiary of the Company, Oriental Effort Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued and paid-up share capital and shareholder loan of Excel Chinese International Limited, which holds a serviced residence and hotel business operated at the property in the name "Citadines Mercer Hong Kong" at a consideration of HK\$740,800,000 (subject to adjustment). Deposits of HK\$37,040,000 was paid by the Group as at 30 September 2019. The acquisition was completed on 8 November 2019. The transaction is accounted for as acquisition of assets by the Group as substantially all of the gross assets acquired is concentrated in the properties held by the acquiree.
- (ii) On 18 October 2019, the Company granted share options to subscribe for a total of 53,174,000 ordinary shares (of which 82,000 share options were lapsed subsequently) of HK\$0.1 each in the share capital of the Company under the share option scheme adopted by the Company on 21 September 2011 to certain participants, including employees and directors, at an exercise price of HK\$1.16 per share. The options are exercisable for a period of 5 years from the date of grant (i.e. 18 October 2019 to 17 October 2024).

23. 報告期末後事項

- (i) 於二零一九年十月十一日，本公司間接全資附屬公司Oriental Effort Limited與獨立第三方訂立買賣協議，以收購卓雄國際有限公司全部已發行及繳足股款股本以及股東貸款，卓雄國際有限公司持有名為「香港馨樂庭尚圖公寓酒店」之服務式住宅及酒店業務，代價為港幣740,800,000元（可予調整）。本集團於二零一九年九月三十日已付按金港幣37,040,000元。該收購已於二零一九年十一月八日完成。本集團就有關交易入賬為收購資產，因為本集團所收購的絕大部分總資產集中為被收購者所持有之物業。
- (ii) 於二零一九年十月十八日，本公司根據於二零一一年九月二十一日採納的購股權計劃向若干參與者（包括僱員及董事）授出購股權，以認購本公司股本中每股面值港幣0.1元的普通股合共53,174,000股（其中82,000份購股權期後失效），每股行使價為港幣1.16元。購股權可於授出日期起計五年期間（二零一九年十月十八日至二零二四年十月十七日）行使。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至二零一九年九月三十日止六個月

23. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

(iii) On 29 July 2019, a 50% joint venture, Flourishing Stable Limited, was formed. On 27 September 2019, a wholly owned subsidiary of the joint venture, Fortune Creation Developments Limited, entered into a sale and purchase agreement with an independent third party to acquire the equity interests in a company holding a property located at Nos. 14 and 16 Lee Chung Street, Hong Kong at a consideration of HK\$948,025,000. As at 30 September 2019, the Group advanced amounts of HK\$47,400,000 to the joint venture, of which HK\$390 was the capital injection and the remaining portion represented the loan to the joint venture. The acquisition was completed on 23 October 2019.

23. 報告期末後事項 (續)

(iii) 本集團持有50%權益之合營企業盛堅有限公司於二零一九年七月二十九日成立。於二零一九年九月二十七日，合營企業之一間全資附屬公司創福發展有限公司與一名獨立第三方訂立買賣協議，以收購持有位於香港利眾街14及16號物業之公司之股權，代價為港幣948,025,000元。於二零一九年九月三十日，本集團向合營企業墊支港幣47,400,000元，其中港幣390元為合營企業之注資而剩餘部分為貸款。該收購已於二零一九年十月二十三日完成。

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
HANISON CONSTRUCTION HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致 HANISON CONSTRUCTION HOLDINGS
LIMITED (興勝創建控股有限公司) 董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

引言

We have reviewed the condensed consolidated financial statements of Hanison Construction Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 119, which comprise the condensed consolidated statement of financial position as of 30 September 2019 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 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.

本核數師(以下簡稱「我們」)已審閱列載於第35至119頁Hanison Construction Holdings Limited(興勝創建控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的簡明綜合財務報表,此財務報表包括於二零一九年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合其有關條款及香港會計師公會頒佈的香港會計準則第三十四號「中期財務報告」。貴公司董事須負責根據香港會計準則第三十四號編製及列報簡明綜合財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表作出結論,並按照我們受聘之協定條款,僅向全體董事會報告,而此報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔責任。

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 Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 November 2019

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會知悉到在審核中可能會被發現的所有重大事項。因此我們不會發表審核意見。

結論

根據我們的審閱工作，我們並無察覺到任何事項，使我們相信此簡明綜合財務報表在所有重大方面並非按照香港會計準則第三十四號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一九年十一月十九日

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop 7, 1/F, Block A, Workshops 12-15, 4/F, Block A, Workshops 1-11 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6),4/F, Block A, Car Parking Spaces V31, V36, V49, V50, V55 & L53 Shatin Industrial Centre Nos. 5-7 Yuen Shun Circuit Shatin, New Territories 新界沙田 源順圍5至7號 沙田工業中心 A座一樓工作間7， A座四樓工作間12至15，A座四樓 工作間1至11及工作間23之主要部 份（包括工作間5及6之平台），車位 V31、V36、V49、V50、V55及L53	20,997 (excluding area of flat roofs and car parking spaces) (Saleable area) 20,997 (不包括平台 及車位之面 積) (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期
2. Various lots in Demarcation District No. 76 Ping Che Fanling New Territories 新界 粉嶺 坪輦丈量約份76號 若干地段	142,066 (Site area) 142,066 (地盤面積)	Agricultural 農地	100% 100%	Medium-term lease 中期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
3. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan Hong Kong 香港上環永和街31號整幢之總租賃契約之租賃權益租賃年期由一九八九年十二月一日開始，為期三十年（並有續訂另外三十年租期之權利）	2,731 (Saleable area)	Commercial	100%	Medium-term lease
	2,731 (實用面積)	商業	100%	中期
4. Workshop Unit Nos. 4 to 6 (inclusive) on 2/F and Lorry Carpark Nos. L7 & L8 on G/F, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門建榮街33號建榮工業大廈二樓4至6號工作間（兩者包括在內）及地下車位編號L7及L8	4,192 (excluding area of car parking spaces) (Saleable area)	Industrial	100%	Medium-term lease
	4,192 (不包括車位之面積) (實用面積)	工業	100%	中期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
5. West Castle No. 22 Yip Shing Street Kwai Chung, New Territories	21,188 (Gross floor area)	Industrial (with special waiver for commercial uses)	100%	Medium-term lease
新界葵涌業成街22號之 West Castle	21,188 (建築面積)	工業 (附帶商業用 途特殊豁免)	100%	中期
6. West Park Nos. 256-258 Tung Chau Street Kowloon	40,158 (Gross floor area)	Residential	100%	Medium-term lease
九龍通州街256號至258號之 West Park	40,158 (建築面積)	住宅	100%	中期
7. The Edward Nos. 99-101 Lai Chi Kok Road, Mong Kok, Kowloon	28,620 (Marketing gross floor area)	Commercial	100%	Long lease
九龍旺角荔枝角道99號至101號之 The Edward	28,620 (可售建築面 積)	商業	100%	長期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
8. Offices B, J, K, L, M, N & P on 21/F and Car Parking Space Nos. P48 and P49 on B/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories	7,377 (excluding area of car parking spaces) (Marketing gross floor area)	Commercial	100%	Medium-term lease
新界沙田石門安群街3號 京瑞廣場一期 21樓之辦公室B、J、K、L、M、N及P 以及地庫P48號及P49號停車位	7,377 (不包括車位 之面積) (可售建築面 積)	商業	100%	中期
9. Shops 2, 3 on G/F, and shop 5 on G/F and 1/F, The Austine Place, No. 38 Kwun Chung Street, Kowloon	9,923 (Marketing gross floor area)	Commercial	100%	Long lease
九龍 官涌街38號 The Austine Place地下 2號、3號及地下連1樓5號舖	9,923 (可售建築面 積)	商業	100%	長期
10. Hollywood Hill No. 222 Hollywood Road, Sheung Wan, Hong Kong	27,414 (Gross floor area)	Residential	100%	Long lease
香港上環荷李活道222號之 Hollywood Hill	27,414 (建築面積)	住宅	100%	長期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
11. Lot No. 716 and The Remaining Portions of Lot Nos. 719 and 721 in Demarcation District No. 132, Tuen Mun, New Territories 新界屯門丈量約份132號地段716號以及719號及721號之剩餘部份	11,492 (Site area) 11,492 (地盤面積)	Agricultural 農地	50% 50%	Medium-term lease 中期
12. PeakCastle No. 476 Castle Peak Road Kowloon 九龍青山道476號之PeakCastle	145,394 (Gross floor area) 145,394 (建築面積)	Commercial 商業	50% 50%	Medium-term lease 中期
13. Hay Nien Building No.1 Tai Yip Street, Kwun Tong, Kowloon 九龍觀塘大業街1號之禧年大廈	62,889 (Gross floor area) 62,889 (建築面積)	Industrial 工業	100% 100%	Medium-term lease 中期
14. Minico Building No. 18 Lee Chung Street, Chai Wan, Hong Kong 香港柴灣利眾街18號之美利倉大廈	68,297 (Gross floor area) 68,297 (建築面積)	Industrial 工業	100% 100%	Long lease 長期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
15. Portion 1 of Unit A and Portion 2 of Unit A including the Flat Roof appurtenant thereto on 4/F and Car Parking Space No. 12 on G/F, Chaiwan Industrial Centre, No. 20 Lee Chung Street, Hong Kong 香港利眾街20號之柴灣中心工業大廈4樓A單位第1部份及A單位第2部份(包括附屬平台)及地下12號車位	7,829 (excluding area of flat roofs) (Saleable area)	Industrial	100%	Long lease
	7,829 (不包括平台之面積) (實用面積)	工業	100%	長期
16. Unit N3 on 1/F and Staircases Nos. R4, R5 and R6 on G/F of Block 3, Nos. 448-458 Kwun Tong Road, Unit Q4 on 1/F of Block 4 including the Flat Roof appurtenant thereto, Nos. 436-446 Kwun Tong Road and Car Parking Space Nos. 55 & 56 on G/F, Nos. 436-484 Kwun Tong Road, Kwun Tong Industrial Centre, Kowloon 九龍官塘工業中心觀塘道448號至458號3座1樓N3單位及地下樓梯R4、R5及R6、觀塘道436號至446號4座1樓Q4單位(包括附屬平台)及觀塘道436號至484號地下55號及56號車位	22,278 (excluding area of flat roofs) (Saleable area)	Industrial	100%	Medium-term lease
	22,278 (不包括平台之面積) (實用面積)	工業	100%	中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG

B. 於香港之發展中之待售物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon 九龍九龍塘衙前圍道57A號	8,092	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	100%	Medium-term lease 中期
Central Industrial Building Nos. 57-61 Ta Chuen Ping Street, Kwai Chung, New Territories 新界葵涌打磚坪街57至61號之中央工業大廈	24,337	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Industrial 工業	50%	Medium-term lease 中期

C. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE IN MAINLAND CHINA

C. 於中國內地之發展中之待售物業／持作待售物業

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1 and land for Phase 2 and Phase 3 development) 位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目(包括第一期已出售但並未交收之單位及未出售單位以及第二、三期發展之土地)	35,680	144,656	Phase 1 – Completed Phase 2 and 3 – Planning in progress 第一期 – 已完工 第二期及第三期 – 按計劃進行中	Phase 2 and 3 – No definite plan 第二期及第三期 – 無具體計劃	Commercial 商業	49%	Medium-term lease 中期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

D. PROPERTIES HELD FOR SALE

D. 持作待售物業

Descriptions 概況	Area (sq. ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Shop 1 on G/F, The Austine Place, No. 38 Kwun Chung Street Kowloon 九龍 官涌街38號 The Austine Place 地下1號舖	1,443 (Marketing Gross floor area) 1,443 (可售建築 面積)	Commercial 商業	100% 100%	Long lease 長期
2. Unsold units at Mount Vienna, No. 8, Lok Lam Road, Fo Tan, Shatin, New Territories 新界沙田火炭樂林路8號之Mount Vienna之 未出售單位	5,065 (Saleable area) 5,065 (實用面積)	Residential 住宅	25% 25%	Medium-term lease 中期

E. SELF-USED PROPERTIES

E. 自用物業

Descriptions 概況	Area (sq. ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshops 9 – 12, 2/F, Block A, Workshops 16-22 & Minority Portion of Workshop 23, 4/F, Block A and Car Parking Space L46 Shatin Industrial Centre Nos. 5-7 Yuen Shun Circuit Shatin, New Territories 新界沙田 源順圍5至7號 沙田工業中心 A座二樓工作間9至12，A座四樓工作間 16至22及工作間23之小部份 及車位L46	25,750 (Saleable area) 25,750 (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

E. SELF-USED PROPERTIES (continued)

E. 自用物業 (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
2. Workshop Unit Nos. 1 to 3 (inclusive) on 2nd floor, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門建榮街33號 建榮工業大廈二樓1至3號工作間(兩者包括在內)	4,095 (Saleable area) 4,095 (實用面積)	Industrial 工業	100%	Medium-term lease 中期
3. Various lots in Demarcation District No. 77, Ping Che, Fanling, New Territories 新界 粉嶺坪輦丈量約份77號若干地段	45,518 (Site area) 45,518 (地盤面積)	Agricultural 農地	100%	Medium-term lease 中期
4. Lot No. 735 s.B in Demarcation District No. 129, Deep Bay Road, Yuen Long, New Territories 新界元朗深灣路丈量約份129號地段第B段735號	4,356 (Site area) 4,356 (地盤面積)	Agricultural 農地	100%	Medium-term lease 中期
5. Various lots in Demarcation District No. 374, So Kwun Wat, Tuen Mun, New Territories 新界屯門掃管笏路丈量約份374號若干地段	44,588 (Site area) 44,588 (地盤面積)	Agricultural 農地	100%	Medium-term lease 中期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

E. SELF-USED PROPERTIES (continued)

E. 自用物業 (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
6. Various lots in Demarcation District No. 121, Tong Yan San Tsuen, Yuen Long, New Territories 新界元朗唐人新村丈量約份121號若干地段	67,315 (Site area) 67,315 (地盤面積)	Agricultural 農地	100% 100%	Medium-term lease 中期
7. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 22/F and Car Parking Space Nos. P44, P45 and P46 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories 新界沙田石門安群街3號京瑞廣場一期22樓之 辦公室A、B、C、D、E、F、G、H、J、K、L、M、 N及P及地庫P44號、P45號及P46號停車位	15,175 (excluding area of car parking spaces) (Marketing gross floor area) 15,175 (不包括車位之 面積) (可售建築 面積)	Commercial 商業	100% 100%	Medium-term lease 中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

E. SELF-USED PROPERTIES (continued)

E. 自用物業 (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
8. Offices A, C, D, E, F, G & H on 21/F and Car Parking Space No. P47 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories	7,696 (excluding area of car parking spaces) (Marketing gross floor area)	Commercial	100%	Medium-term lease
新界沙田石門安群街3號京瑞廣場一期21樓之辦公室A、C、D、E、F、G及H及地庫P47號停車位	7,696 (不包括車位之面積) (可售建築面積)	商業	100%	中期
9. Room 2002, 20/F, World Trade Tower, No. 500 Guangdong Road, Huangpu District, Shanghai, The PRC	1,664 (Gross floor area)	Commercial	100%	Medium-term lease
中國上海市黃浦區廣東路500號世界貿易大廈20樓2002室	1,664 (建築面積)	商業	100%	中期
10. The Connaught No. 138 Connaught Road West, Hong Kong	41,704 (Gross floor area)	Commercial	50%	Long lease
香港干諾道西138號之The Connaught	41,704 (建築面積)	商業	50%	長期

