



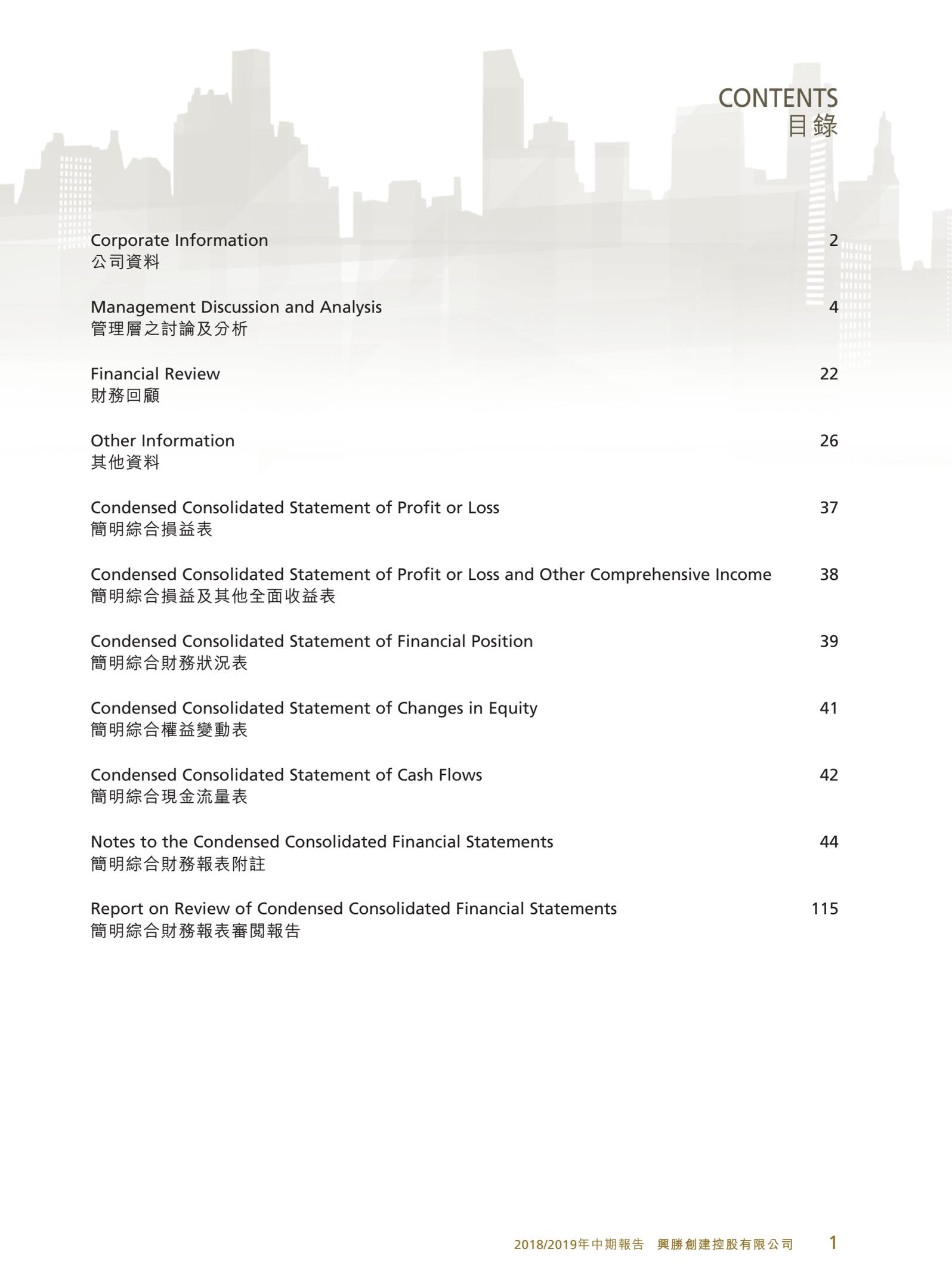
興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司  
Stock Code / 股份代號: 896

INTERIM REPORT 中期報告  
2018 / 2019





# CONTENTS 目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層之討論及分析	4
Financial Review 財務回顧	22
Other Information 其他資料	26
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	37
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	38
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	39
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	41
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	42
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	44
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告	115

# 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 \*  
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, Uglan 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 \*  
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, Uglan 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  
Hong Kong
- *Cayman Islands*  
Maples Corporate Services Limited  
P.O. Box 309, Ugland 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](http://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  
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, Ugland 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](http://www.hanison.com)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### INTERIM RESULTS

The unaudited consolidated turnover of Hanison Construction Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2018 decreased to HK\$1,279.3 million as compared with that of HK\$1,350.5 million for the corresponding period last year.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2018 was HK\$314.2 million, representing an increase of 210.8%, as compared with that of HK\$101.1 million for the same period in 2017.

The increase in the unaudited consolidated profit attributable to owners of the Company was mainly attributable to the gain on disposal of self-used properties of the Group and the increase in gain on change in fair value of the investment properties held by the Group and through joint ventures, netting off the increase in administrative expenses mainly arising from the legal and professional fees incurred for disposal transactions and the proposed spin-off of the Company’s aluminium windows, doors and curtain walls business.

The basic earnings per share and diluted earnings per share for the six months ended 30 September 2018 were HK30.8 cents and HK30.1 cents. The basic earnings per share and diluted earnings per share represented an increase of 199.0% and 201.0% as compared to HK10.3 cents and HK10.0 cents for the corresponding period last year.

### 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 2018 (for the six months ended 30 September 2017: HK2.2 cents per share) to the shareholders whose names appear on the register of members of the Company on 7 December 2018. The dividend is expected to be paid to the shareholders on 21 December 2018.

### 中期業績

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」)截至二零一八年九月三十日止六個月之未經審核綜合營業額,較去年同期之港幣1,350,500,000元減少至港幣1,279,300,000元。

截至二零一八年九月三十日止六個月之本公司擁有人應佔未經審核綜合溢利為港幣314,200,000元,較二零一七年同期之港幣101,100,000元增加210.8%。

本公司擁有人應佔未經審核綜合溢利的增加主要是由於出售本集團自用物業之收益及本集團及經合營企業持有之投資物業之公平值變動之收益增加,抵銷主要來自就出售交易及建議分拆本公司鋁窗、門及幕牆業務所產生的法律及專業費用之行政開支之增加。

截至二零一八年九月三十日止六個月每股基本盈利及每股攤薄盈利為港幣30.8仙及港幣30.1仙,較去年同期分別為港幣10.3仙及港幣10.0仙分別增加199.0%及201.0%。

### 股息

本公司董事會(「董事會」)已決議向於二零一八年十二月七日名列本公司股東名冊之股東,派付截至二零一八年九月三十日止六個月之中期股息每股港幣2.5仙(截至二零一七年九月三十日止六個月:每股港幣2.2仙)。預期股息將於二零一八年十二月二十一日派付予股東。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OPERATIONS REVIEW

#### Overview

For the six months ended 30 September 2018, the Group's unaudited consolidated turnover amounted to HK\$1,279.3 million (for the six months ended 30 September 2017: HK\$1,350.5 million).

#### Construction Division

The turnover of the Construction Division for the six months ended 30 September 2018 was HK\$902.1 million (for the six months ended 30 September 2017: HK\$973.3 million).

Contracts on hand as at 30 September 2018 for the Construction Division amounted to HK\$2,694.9 million.

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
- (2) Construction of public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui, New Territories
- (3) Construction of sports centre, community hall and football pitches in Area 1, Tai Po, New Territories
- (4) Construction of 30-classroom secondary school at Site 1A-2, Kai Tak Development, Kowloon

### 業務回顧

#### 概述

截至二零一八年九月三十日止六個月，本集團之未經審核綜合營業額為港幣1,279,300,000元（截至二零一七年九月三十日止六個月：港幣1,350,500,000元）。

#### 建築部

截至二零一八年九月三十日止六個月，建築部的營業額為港幣902,100,000元（截至二零一七年九月三十日止六個月：港幣973,300,000元）。

於二零一八年九月三十日，建築部的手頭合約價值為港幣2,694,900,000元。

於回顧期間進行以下主要建築工程：

- (1) 興建新界沙田碩門邨第二期之公共房屋發展項目
- (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) 興建新界大埔第1區之體育館、社區會堂及足球場
- (4) 興建九龍啟德發展區1A-2地盤之一所30班房中學

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

Our performance in ensuring quality and safety construction works is continuously recognised by the industry. In August 2018, Hanison Construction Company Limited (“HCCL”) has been awarded the 2017 HKCA Proactive Safety Contractors Award by the Hong Kong Construction Association. Our construction projects in Tai Po and Kai Tak under HCCL won the 24th Considerate Contractors Site Award – Merit in Public Works – New Works and Merit in Outstanding Environmental Management & Performance Award co-organised by the Development Bureau and Construction Industry Council during the period under review.

### Interior and Renovation Division

For the six months ended 30 September 2018, the turnover of the Interior and Renovation Division was HK\$103.2 million (for the six months ended 30 September 2017: HK\$67.8 million).

Contracts on hand as at 30 September 2018 for the Interior and Renovation Division amounted to HK\$128.1 million.

Major contract work completed during the period under review:

- (1) Renovation works of industrial building at No. 22 Yip Shing Street, Kwai Chung, New Territories

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

本集團在確保建築工程之品質及安全方面之表現持續得到業界肯定。於二零一八年八月，興勝建築有限公司（「興勝建築」）獲得由香港建造商會頒發之二零一七年積極推動安全獎。興勝建築於大埔及啟德之建築項目於回顧期內榮獲由發展局與建造業議會共同舉辦的第二十四屆公德地盤獎－優異獎（工務工程－新建工程）及傑出環境管理獎－優異獎。

### 裝飾及維修部

截至二零一八年九月三十日止六個月，裝飾及維修部的營業額為港幣103,200,000元（截至二零一七年九月三十日止六個月：港幣67,800,000元）。

於二零一八年九月三十日，裝飾及維修部的手頭合約價值為港幣128,100,000元。

於回顧期間內已完成的主要合約工程：

- (1) 新界葵涌業成街22號工業大廈之裝修工程

於回顧期間內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號之改建及裝修工程

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

Major contract work awarded subsequent to the period under review:

- (1) Proposed renovation works for Pentecostal Mission Hong Kong and Kowloon Church at 71 Waterloo Road, Kowloon

In May 2018, our project in the building renovation works of Cavendish Heights under Hanison Interior & Renovation Limited was awarded the 24th Considerate Contractors Site Award – Merit in Non-Public Works – RMAA Works and Merit in Outstanding Environmental Management & Performance Award co-organised by the Development Bureau and Construction Industry Council.

### Building Materials Division

The Building Materials Division recorded a turnover of HK\$249.2 million for the six months ended 30 September 2018 (for the six months ended 30 September 2017: HK\$280.0 million).

Contracts on hand as at 30 September 2018 for the Building Materials Division amounted to HK\$807.8 million.

### Supply and installation of false ceiling and suspended ceiling system

Major contract works completed during the period under review:

- (1) MTR 810A West Kowloon Terminus Station North – MCIQ – Design, supply and installation of BOH suspended ceiling system
- (2) Proposed residential development at Tseung Kwan O Town Lot No. 95 – Design, supply and installation of suspended ceiling system

回顧期後獲授予的主要合約工程：

- (1) 九龍窩打老道71號港九五旬節會教堂之建議裝修工程

於二零一八年五月，興勝室內及維修有限公司於嘉雲臺樓宇之裝修工程榮獲由發展局與建造業議會共同舉辦的第二十四屆公德地盤獎－優異獎（非工務工程－維修、保養、改建及加建工程）及傑出環境管理獎－優異獎。

### 建築材料部

截至二零一八年九月三十日止六個月，建築材料部錄得營業額為港幣249,200,000元（截至二零一七年九月三十日止六個月：港幣280,000,000元）。

於二零一八年九月三十日，建築材料部的手頭合約價值為港幣807,800,000元。

### 供應及安裝假天花及假天花系統

於回顧期間內已完成的主要合約工程：

- (1) 港鐵西九龍總站（北）810A－內地海關、出入境及檢疫設施－設計、供應及安裝後堂假天花系統
- (2) 將軍澳市地段第95號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

- (3) Proposed hotel development at China Resources Building, 26 Harbour Road, Wanchai, Hong Kong – Design, supply and installation of suspended ceiling system

- (3) 香港灣仔港灣道26號華潤大廈之建議酒店發展項目 – 設計、供應及安裝假天花系統

Major contract works undertaken during the period under review:

於回顧期間內承接的主要合約工程：

- (1) Proposed office development at 1 Hennessy Road, Hong Kong – Supply and installation of suspended ceiling system
- (2) Contract No. SS C502 for design and construction of West Kowloon Government Offices at Yau Ma Tei – Design, supply and installation of external ceiling system
- (3) Proposed hotel development at STTL No. 248 J/O Siu Lek Yuen Road, Yuen Hong Street & Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories – Supply and installation of suspended ceiling system
- (4) Proposed residential and commercial development at Yau Tong Lot No. 42, 1 Lei Yue Mun Path, Lei Yue Mun, Kowloon – Supply and installation of DnT acoustic panel, timber flooring and skirting
- (5) Construction of public rental housing development at Shek Mun Estate Phase 2, Shatin, New Territories – Design, supply and installation of external ceiling system

- (1) 香港軒尼詩道1號之建議辦公室發展項目 – 供應及安裝假天花系統
- (2) 合約編號SS C502之設計及建造位於油麻地之西九龍政府合署 – 設計、供應及安裝外部天花系統
- (3) 位於新界沙田小瀝源小瀝源路、源康街及源順圍交界之沙田市地段第248號之建議酒店發展項目 – 供應及安裝假天花系統
- (4) 位於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DnT隔音板、複合木地板及壁腳板
- (5) 興建新界沙田碩門邨第二期之公共房屋發展項目 – 設計、供應及安裝外部天花系統

Major contract works awarded during the period under review:

於回顧期間內獲授的主要合約工程：

- (1) Proposed Site C1 Development at Area 86, TKOTL 70RP Tseung Kwan O, New Territories, Lohas Park Package 7A & 7B – Supply and installation of suspended ceiling system
- (2) Construction of 30-classroom secondary school at Site 1A-2, Kai Tak Development, Kowloon – Design, supply and installation of suspended ceiling system

- (1) 位於新界將軍澳市地段第70號餘段日出康城第七A及七B期86區建議地盤C1發展項目 – 供應及安裝假天花系統
- (2) 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

- (3) Construction of sports center, community hall and football pitches in Area 1, Tai Po, New Territories – Design, supply and installation of suspended ceiling system

- (3) 興建新界大埔1區之體育館、社區會堂及足球場－設計、供應及安裝假天花系統

### Design, supply and installation of aluminium products and curtain walls

設計、供應及安裝鋁製產品及幕牆

Major contract works completed during the period under review:

於回顧期間內已完成的主要合約工程：

- (1) Residential development at STTL 567, Lai Ping Road in Area 56A, Kau To Shan, Shatin, New Territories – Design, supply and installation of aluminium window, curtain wall, louver, metal cladding and glass balustrade
- (2) Residential development at NKIL 6532, Lung Cheung Road, Beacon Hill, Kowloon – Design, supply and installation of aluminium window, louver, railing and glass balustrade
- (3) Residential development at NKIL 6532, Lung Cheung Road, Beacon Hill, Kowloon – Design, supply and installation of curtain wall

- (1) 新界沙田九肚山56A區麗坪路沙田市地段第567號之住宅發展項目－設計、供應及安裝鋁窗、幕牆、百葉、金屬飾板及玻璃欄河
- (2) 九龍畢架山龍翔道新九龍內地段第6532號之住宅發展項目－設計、供應及安裝鋁窗、百葉、柵欄及玻璃欄河
- (3) 九龍畢架山龍翔道新九龍內地段第6532號之住宅發展項目－設計、供應及安裝幕牆

Major contract works undertaken during the period under review:

於回顧期間內承接的主要合約工程：

- (1) Residential development at TKOTL 70 RP, Lohas Park Package 6 – Design, supply and installation of aluminium window and door
- (2) Residential development at TPTL 225, Pak Shek Kok, Tai Po, New Territories – Design, supply and installation of curtain wall system to residential tower
- (3) Residential development at Site N of TKOTL 70 RP, Lohas Park Package 6 – Design, supply and installation of aluminium grille and cladding work to AC platform

- (1) 將軍澳市地段第70號餘段日出康城第六期之住宅發展項目－設計、供應及安裝鋁窗及門
- (2) 新界大埔白石角大埔市地段第225號之住宅發展項目－設計、供應及安裝住宅大樓之幕牆系統
- (3) 將軍澳市地段第70號餘段日出康城第六期地盤N之住宅發展項目－設計、供應及安裝空調機平台之鋁製護柵及飾板工程

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

- |   |  |
|---|--|
| (4) Residential development at Site C1 of TKOTL 70 RP, Lohas Park Package 7 – Design, supply and installation of tower curtain wall and podium glass wall   | (4) 將軍澳市地段第70號餘段日出康城第七期地盤C1之住宅發展項目－設計、供應及安裝大廈幕牆及基座玻璃牆          |
| (5) Commercial development at STTL 143, New Town Plaza, Shatin, New Territories – Design, supply and installation of glass wall, shop front, bi-folding door, glass balustrade, aluminium cladding and louvre | (5) 新界沙田新城市廣場沙田市地段第143號之商業發展項目－設計、供應及安裝玻璃牆、堂面、雙褶門、玻璃欄河、鋁製飾板及百葉 |
| (6) Residential development at TMTL 541, So Kwun Wat Road, Area 56, Tuen Mun, New Territories – Design, supply and installation of aluminium window and door  | (6) 新界屯門56區掃管笏路屯門市地段第541號之住宅發展項目－設計、供應及安裝鋁窗及門                  |
| (7) Residential development at STTL 605 Lok Wo Sha Lane at Ma On Shan, Shatin, New Territories – Design, supply and installation of sliding folding door, window and glass wall                               | (7) 新界沙田馬鞍山落禾沙里沙田市地段第605號之住宅發展項目－設計、供應及安裝摺疊式趟門、窗及玻璃牆           |
| (8) Residential development at TSWTL 34, Area 115, Tin Shui Wai, New Territories – Design, supply and installation of curtain wall  | (8) 新界天水圍115區天水圍市地段第34號之住宅發展項目－設計、供應及安裝幕牆                      |
| (9) Residential development at Antuo Hill, Shenzhen – Supply of aluminium window and door   | (9) 深圳安托山之住宅發展項目－供應鋁窗及門  |
| (10) Imperial Pacific Resort development – Phase 1, Saipan Island – Design, supply and installation of curtain wall and sliding door  | (10) 塞班島Imperial Pacific Resort發展項目第一期－設計、供應及安裝幕牆及趟門           |

Major contract works awarded during the period under review:

於回顧期間內獲授的主要合約工程：

- |  |   |
|--|---|
| (1) Residential development at Site I of TKOTL 70 RP, Lohas Park Package 10 – Design, supply and installation of curtain wall system and aluminium window and door | (1) 將軍澳市地段第70號餘段日出康城第十期地盤I之住宅發展項目－設計、供應及安裝幕牆系統、鋁窗及門 |
| (2) House development at No. 1 Plantation Road, Hong Kong – Design, supply and installation of aluminium window, glass door, curtain wall and metal cladding       | (2) 香港種植道1號房屋發展項目－設計、供應及安裝鋁窗、玻璃門、幕牆及金屬飾板            |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

- |   |   |
|---|---|
| <p>(3) Commercial development at No. 75-85 Lockhart Road, Wan Chai, Hong Kong – Design, supply and installation of aluminium unitised curtain wall, glass wall, aluminium cladding, stone cladding, glass canopy and louvre</p> <p>(4) Residential development at TMTL 539, Hoi Wing Road and Hang Fu Street, Area 16, Tuen Mun, New Territories – Design, supply and installation of curtain wall to tower</p> | <p>(3) 香港灣仔駱克道第75至85號商業發展項目－設計、供應及安裝鋁單元式幕牆、玻璃牆、鋁飾板、石飾板、玻璃天窗及百葉</p> <p>(4) 新界屯門海榮路及恆富街交界處16區屯門市地段第539號之住宅發展項目－設計、供應及安裝大廈幕牆</p> |
|---|---|

### Property Development Division

The Property Development Division recorded a turnover of HK\$2.0 million for the six months ended 30 September 2017 (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 has recorded the sales of 9 units out of the total 12 units during the period under review. The profit was recognised as share of profit of joint ventures. The remaining 3 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 Wen Yuan 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.

### 物業發展部

截至二零一七年九月三十日止六個月，物業發展部錄得營業額港幣2,000,000元（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9個的銷量。該溢利確認為分佔合營企業溢利。餘下3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 February 2018, a joint venture in which the Group has 50% interest entered into a provisional sale and purchase agreement to acquire the Central Industrial Building, located in Kwai Chung, New Territories for the property redevelopment purpose and the transaction has been completed in late June 2018. It is under design stage now.

In July 2018, the Group completed a series of acquisitions from various vendors holding an industrial building, namely Mee Wah Factory Building situated at No. 1 Tsat Po Street and No. 19 Sam Chuk Street, Kowloon, Hong Kong for an aggregate consideration of HK\$850.0 million for redevelopment. In August 2018, the Group entered into a sale and purchase agreement to dispose of 100% interest in a subsidiary which indirectly held Mee Wah Factory Building at a consideration of HK\$1,253.0 million (subject to adjustment). The disposal was completed on 15 November 2018.

### Property Investment Division

The Property Investment Division recorded a turnover of HK\$21.2 million for the six months ended 30 September 2018 (for the six months ended 30 September 2017: HK\$25.5 million).

To diversify its investment portfolio, the Group completed the acquisition of the company holding the whole block of residential-cum retail composite property located at No. 222 Hollywood Road, Hong Kong on 12 April 2018. In addition, a joint venture of the Group in which the Group has 50% interest entered into a sale and purchase agreement to acquire a company holding the whole block of property, namely Citadines Harbourview Hong Kong, located at No. 138 Connaught Road West, Hong Kong. The transaction was completed on 1 November 2018.

於二零一八年二月，本集團擁有50%權益的一間合營企業訂立一份臨時買賣協議，以收購位於新界葵涌的中央工業大廈進行物業重建，該交易已於二零一八年六月底完成。其現處於設計階段。

於二零一八年七月，本集團完成向持有一棟工業大廈（即位於香港九龍七寶街1號及三祝街19號的「美華工廠大廈」）的多名賣方進行的若干收購事項，總代價為港幣850,000,000元，以作重建。於二零一八年八月，本集團訂立買賣協議以出售一間附屬公司之全部權益，該附屬公司間接持有美華工廠大廈，代價為港幣1,253,000,000元（可予以調整）。出售事項已於二零一八年十一月十五日完成。

### 物業投資部

截至二零一八年九月三十日止六個月，物業投資部錄得營業額港幣21,200,000元（截至二零一七年九月三十日止六個月：港幣25,500,000元）。

為使投資組合多元化，本集團已於二零一八年四月十二日完成收購位於香港荷李活道222號的整棟住宅及零售綜合物業。此外，本集團擁有50%權益的本集團一間合營企業訂立買賣協議，以收購位於香港干諾道西138號的一整棟物業（即香港馨樂庭海景服務公寓）。該交易已於二零一八年十一月一日完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

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 April 2018 and May 2018, the Group entered into a sale and purchase agreement with an independent third party to dispose of certain workshops and car parking spaces of Shatin Industrial Centre at a consideration of HK\$158.4 million and HK\$209.8 million respectively. The transactions were completed in October 2018 and September 2018 respectively. In May 2018, a joint venture of the Group in which the Group has 40% interest entered into a sale and purchase agreement to dispose of its wholly owned subsidiary which directly held a serviced apartment, Queen Central, located at No. 338 Queen's Road Central, Hong Kong. The transaction has been completed in October 2018.

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, One Eleven in Sai Ying Pun, 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, and 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.

Investment properties including West Castle, West Park and The Edward 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 turnover of the Property Agency and Management Division was HK\$18.1 million (for the six months ended 30 September 2017: HK\$8.2 million).

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。於二零一八年四月及二零一八年五月，本集團分別與一名獨立第三方訂立買賣協議以出售沙田工業中心的若干工作間及停車位，代價為港幣158,400,000元及港幣209,800,000元。該等交易分別於二零一八年十月及二零一八年九月完成。於二零一八年五月，本集團擁有40%權益的本集團一間合營企業訂立一份買賣協議，以出售其全資附屬公司，該公司直接持有位於香港皇后大道中338號的服務式公寓Queen Central。該交易已於二零一八年十月完成。

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、荷李活道222號Hollywood Hill、西營盤的One Eleven、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及The Edward在內的投資物業正在進行翻新，以提高有關租金收入及提升物業價值。

### 物業代理及管理部

於回顧期間內，物業代理及管理部的營業額為港幣18,100,000元（截至二零一七年九月三十日止六個月：港幣8,200,000元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

In Hong Kong, the 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, Queen Central at No. 338 Queen's Road Central, Success Centre (terminated in April 2018) at Nos. 26-28 Ta Chuen Ping Street, Central Industrial Building at Nos. 57-61 Ta Chuen Ping Street and PeakCastle at No. 476 Castle Peak Road.

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 and PeakCastle in Cheung Sha Wan.

Other services of this Division included rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui, One Eleven in Sai Ying Pun and PeakCastle in Cheung Sha Wan.

### Health Products Division

The Health Products Division recorded a turnover of HK\$29.1 million for the six months ended 30 September 2018 (for the six months ended 30 September 2017: HK\$26.9 million).

Retailcorp Limited manages the Group's chain stores under the trade name HealthPlus. Currently, there are 10 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 2018 from 3 to 6 August 2018 and Care & Health Limited joined the Food Expo from 16 to 20 August 2018, 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.

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、位於皇后大道中338號之Queen Central、位於打磚坪街第26至28號之成功中心（已於二零一八年四月終止）、位於打磚坪街第57至61號之中央工業大廈以及位於青山道476號之PeakCastle的市場推廣及項目經理。

該部門亦向尖沙咀的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、西營盤的One Eleven及長沙灣的PeakCastle提供物業管理服務。

該部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron、西營盤的One Eleven及長沙灣的PeakCastle提供收租及租務代理服務。

### 健康產品部

截至二零一八年九月三十日止六個月，健康產品部錄得港幣29,100,000元的營業額（截至二零一七年九月三十日止六個月：港幣26,900,000元）。

零售企業有限公司以健怡坊作為商標名稱，經營本集團連鎖店零售業務，現時共營運10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，健怡坊參與了由二零一八年八月三日至六日假香港會議展覽中心舉辦之二零一八年荷花嬰兒博覽，康而健有限公司則參與了由二零一八年八月十六日至二十日假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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OUTLOOK

Global economic growth and optimism have experienced a significant upswing over the past eighteen months with substantial GDP growth, improving financial market performance, escalating business and consumer confidence. Back then, just as they are now, most developed or developing countries used monetary stimulus to support short-term growth, repeatedly increasing money supply and cutting banks' reserve ratio requirements to flood their financial systems with easy credits leading to property assets boom. In many countries, property values have increased so much and become less and less grounded in economic reality. Measures such as deleveraging have to be taken to deflate assets bubble which is one of the major drivers for the debts bubbles.

In its battle for more balanced trade, the US has started the trade war with China, EU, Canada and certain other countries. Apart from the perceived benefits of improved trade balance and income from the tariffs, it is more likely to deliver self-defeating results to the US in a complex system such as global trade. Not to mention the retaliation from these countries to impose tariffs on imported US products, the consumer prices for the US citizens will also go up causing the increase in inflation rate and interest rate. The trade war is not without a price to the US. This protectionism will end up in a lose-lose situation.

### 展望

隨著本地生產總值大幅增長，金融市場表現不斷改善，商業及消費者信心不斷增強，全球經濟於過去十八個月出現明顯增長，樂觀主義蔓延。自當時起直至今日，大多數發達或發展中國家採取貨幣刺激措施支持短期增長，不斷增加貨幣供應及下調銀行法定存款準備金率，信貸寬鬆充斥金融系統，物業資產因而得到蓬勃發展。眾多國家的物業價值大幅上漲，與經濟現狀嚴重脫節。有關國家須採取去槓桿等措施以抑制債務泡沫的主要推動因素之一資產泡沫。

為取得更為平衡的貿易，美國挑起與中國、歐盟、加拿大及若干其他國家的貿易戰。除獲得改善貿易平衡及關稅收入的好處外，面對複雜的全球貿易體系，美國更可能會弄巧成拙。上述國家對從美國進口的產品征收報復性關稅，亦會導致美國公民的消費價格上漲，通脹率及利率將隨之上升。貿易戰對美國而言並非全無代價。該保護主義的結局將是兩敗俱傷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

The Chinese economy has yet to feel the pressure of US tariffs on the US\$250 billion worth of Chinese imported goods, but it has already been slowing down under the Chinese Government's determination to cool down the economy to reduce overcapacity and excessive inventory piles, and crack down on easy credit and shadow financing to deflate the asset and debt bubbles. While the dollar amounts of tariffs being imposed are not very significant relative to the size of China's economy, these tariffs are having a very real impact on China's currency, employment and investment confidence. RMB depreciation may in certain extent help to increase the competitiveness of the Chinese export products to the US, acting as a damage control to offset the tariff impact. However, China risks capital flight if it were to let the currency weaken too much. With the external uncertainties increasing and domestic structural adjustment on crucial stage, it is expected that there will be short-term pain and disruption in China's economic growth.

Hong Kong, which has served as the re-export hub between China and the US for decades, and whose biggest trade partner is China, is inevitably sandwiched between the two sides. The accelerating trade war would put pressure on job security in Hong Kong, especially for those businesses which operate across the border and in the re-export and transshipment business with China and the US. It will also hit those people who have heavily invested in China for the manufacture of export products to the US. The trade tariff will inevitably push up consumer prices for both China and the US which will face mounting pressure to raise interest rates. Hong Kong's low interest rate environment is to a large extent a result of capital inflows. If interest rates of both the US dollar and the RMB go up, Hong Kong dollar interest rate will almost for certain follow, and the local housing market would be put under pressure. The potential for harm in Hong Kong should not be underestimated.

中國經濟尚未感到美國對從中國進口的價值2,500億美元商品征收關稅的壓力，但在中國政府決心給經濟降溫以減少過剩產能及降低庫存，打擊信貸寬鬆及影子融資以抑制資產及債務泡沫的情況下，中國的經濟增長經已放緩。雖然征收的美元關稅與中國的經濟規模相比並不重大，但有關關稅對中國的貨幣、僱傭及投資信心有著非常實際的影響。人民幣貶值充當抵銷關稅影響的損害控制措施，或在一定程度上幫助提升中國向美國出口產品的競爭力。然而，倘貨幣過於疲軟，中國將面臨資本外逃的風險。隨著外部不確定因素增加及國內結構調整進入關鍵階段，預期中國經濟增長將出現短痛及干擾。

數十年來，香港一直是中國與美國之間的再出口樞紐，且最大的貿易夥伴是中國，因此不可避免的陷入兩難之境。貿易戰加劇將對香港的工作保障造成壓力，跨境運營及從事中國及美國再出口及轉運業務的公司面臨的壓力尤其大。大量投資中國以製造向美國出口產品的人士亦將受到貿易戰的衝擊。貿易關稅將不可避免地推高中國及美國的消費價格，兩國面臨加息的巨大壓力。香港的低利率環境在很大程度上歸因於資金流入。若美元及人民幣的利率均調高，港元利率勢將跟隨，本地房地產市場將面臨壓力。香港可能受到的損害不應被低估。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

For the construction industry in Hong Kong, following the launch of the Ten Major Infrastructure Projects in 2007, infrastructure works expenditure almost quadrupled over the past decade. The HKSAR Government are under pressure to increase public housing supply to plug the city's severe housing gap. In 2014, the Government established the Housing Reserve at about HK\$27 billion to provide financial resources for the Housing Authority to meet the 10-year public housing supply target. In the 2016-2017 Budget, the Financial Secretary announced to set aside the investment income of HK\$45 billion on the fiscal reserves for 2015-2016 as a further capital injection into the Housing Reserve. These public works alone are enough to keep the construction industry busy, the building construction works from the private sector have added further momentum to the industry. While infrastructure development, the Government's public housing policy and private sectors' private housing supply help underpin Hong Kong's construction industry, the rising construction costs and shortage in labour supply remain wide concerns in recent years. Our Construction Division believes that the preservation of safety, health and environment, the development and use of new technology to improve efficiency and productivity, the recruitment, retention and training of workforce, and the effective management of cost control are the key focuses for the successful growth and prosperity of the building construction industry in Hong Kong. What we believe still needs our continuous and persistent efforts to ensure our construction business remains competitive, and delivers quality work to fulfill the social and economic aspirations of our customers and stakeholders.

就香港建築業而言，於二零零七年推出十大建設計劃後，基建工程支出於過去十年幾乎翻了四倍。香港特區政府面臨增加公屋供應以填補香港嚴重的房屋缺口的壓力。於二零一四年，政府設立約港幣270億元的房屋儲備金，為房屋署實現10年公屋供應目標提供財務資源。於二零一六至二零一七財政年度政府財政預算案中，財政司司長宣佈預留財政儲備於二零一五至二零一六年度度的投資收益港幣450億元，作進一步注資房屋儲備金之用。單單這些公共工程已足夠保持建築業的繁榮，來自私營部門的建築工程為建築業進一步注入動力。儘管基礎設施發展、政府的公屋政策及私營部門的私人住房供應為香港建築業提供了有力的支撐，但近年來不斷上漲的建築成本及勞力供應短缺的陰雲一直籠罩建築業。我們的建築部認為，保護安全、健康及環境，發展及使用新技術以提高效率及生產力，招募、挽留及培訓員工及有效管理成本控制是香港建築業實現成功增長及繁榮的關鍵所在。我們認為我們仍需繼續保持一貫的努力，以確保建築業務保持競爭力，同時交付優質的工程，以實現我們的客戶及持份者的社會及經濟預期。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

Over the past years, with property prices and sales on the rise, both the households and investors were willing to spend renovation costs on their properties to enhance their property values. The over-extended property cycles have last a lot longer than anyone initially thought possible. However, things go up, must come down. The nine-year run-up in Hong Kong housing prices cannot go on forever. One day it must stop. With the recent threats from the PRC Government's economic cooling measures, China-US trade war and HKSAR Government's public housing policy and control mechanisms for private property market, every day seems to bring news messages about how overinflated the local property market has become. The risk of a property price adjustment is more imminent than ever and the question is how much damage is there for such a crash in Hong Kong's property market and renovation business. Continuously since its establishment, our Interior and Renovation Division has been investing its time, efforts and funds into creating design with the utmost sophistication to meet the taste and style of its customers, building quality into every project work to its customers' needs and satisfaction, and employing the most advanced machineries such as the mast-climbing tower platforms in its renovation service to differentiate its standards on efficiency, safety, better ventilation and hygiene condition from its competitors' standards. We hope it will give us competitive advantages to endure the anticipated hardship in the coming years.

過去數年，隨著物業價格及銷售額不斷上漲，家庭及投資者均有意在其物業上投入裝修費用，以提升物業價值。超長物業週期的持續時間超出所有人的最初預測。然而，有興必有衰。香港物業價格持續九年的急劇增長勢必會有結束的一天。面對近期來自中國政府經濟降溫措施、中美貿易戰以及香港特區政府公屋政策及有關私營物業市場的監控機制的威脅，本地過熱的物業市場始終佔據著話題焦點。物業價格調整風險比以往更迫在眉睫，要考慮的是這對香港物業市場及維修業務會造成多大衝擊。自成立起，我們的裝飾及維修部不斷投入時間、資源及資金創造最優秀的設計，以滿足客戶的品位及風格，確保每項工程均具備令客戶滿意的優秀品質，並在維修服務中動用爬升工作台等最先進的機器，以令其有關效率、安全、更好的通風及衛生狀況的標準與競爭對手的標準區分開來。我們希望這將成為我們的競爭優勢，以克服未來數年的艱難險阻。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

Our Building Materials Division business remains steady, supplying ceiling and flooring materials to many MTR stations and property developers. The continuous upsurge in property prices calls for the demand for attractive, durable and high quality windows and curtain walls to give the properties a more prestigious image. Our aluminium window and curtain wall business has benefited from this trend and grows at a fast pace. It has now reached a size that justifies it to operate independent from the Group and be separately listed on the Stock Exchange of Hong Kong. Application for spin-off and separate listing for this business on the Stock Exchange of Hong Kong has been submitted in September this year. The aluminium window and curtain wall business owns and operates its own fabrication plant in Huizhou. It has its own capable management and a team of experienced and loyal staff and workers. There is every confidence that this business will grow from strength to strength in future.

The HKSAR Government is under tremendous pressure to resolve the pertaining issue of housing supply and help the lower income people in Hong Kong with their housing problems. Under the Government's 10-year housing supply target, it should provide 20,000 public rental flats, 8,000 subsidised flats for sale and 18,000 private flats a year. Reforming the pricing system for subsidised flats was one of the measures the Government announced that would benefit young couples and families struggling to buy homes. Other proposals included reallocating more land originally earmarked for private housing to build public flats. For monitoring the private sectors' housing supply, control measures including the imposition of a vacancy tax equivalent to two years of rental income on empty new flats and more stringent conditions on developers' sales of uncompleted flats were taken. Apart from the Government's housing policy to provide more public housing and the control measures on the private sectors, the inflationary effect from the trade war which will hasten the pace of interest rate rise would also hit the private property market. At the present moment, our Property Development Division has only two development projects on hand, the Nga Tsin

我們建築材料部的業務保持穩定，繼續向眾多港鐵站及物業開發商供應天花及地板系統。耐用美觀的優質窗戶及幕牆能夠賦予物業優美的外觀，不斷上漲的物業價格催生對這方面的需求。我們的鋁窗及幕牆業務受益於該趨勢，並實現快速增長。該業務目前的規模已足以獨立於本集團運營並於香港聯交所獨立上市。本公司已於本年九月提交將該業務分拆並於香港聯交所上市的申請。鋁窗及幕牆業務於惠州擁有並運營自有製造工廠，同時亦擁有精幹的管理人員及經驗豐富的忠誠員工及工人團隊。我們對該業務在未來會不斷壯大充滿信心。

香港特區政府面臨解決有關房屋供應問題及幫助香港低收入人士解決住房問題的巨大壓力。根據政府的10年房屋供應目標，其應每年供應20,000套公屋、8,000套資助出售房屋及18,000套私營房屋。居屋定價制度改革是政府公佈的惠及存在購房困難的年輕夫妻及家庭的措施之一。其他議案包括分配更多原本指定興建私營房屋的土地興建公屋。為監控私營部門的住房供應，政府採取多項控制措施，包括對一手空置房屋征收相當於兩年租金收入的空置稅及對開發商銷售未竣工房屋施加更為嚴格的條件。除政府供應更多公屋的房屋政策及有關私營部門的控制措施外，貿易戰帶來的通脹影響會加快加息步伐，亦會衝擊私營物業市場。目前，我們的物業發展部手頭僅有兩個發展項目，即衙前圍道項目及對中央工業大廈進行重建的合營企業項目（我們持有50%權益）。火

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

Wai Road project and the 50/50 joint venture project for redevelopment of Central Industrial Building. The Fotan project, Mount Vienna has been completed and offered for sales, with nine out of twelve flats were sold. We will closely monitor the situation of our development projects and be adaptive to the radical market change.

Hong Kong's heated property market appears to be showing signs of slowing down as home price growth has moderated slightly from peak levels in 2017 on the back of the HKSAR Government's policy for increasing public housing and control measures in the private sector to impose vacant property taxes and stringent conditions on pre-sales of uncompleted flats, coupled with the external impacts of the China-US trade war and the slow-down of China Economy through its cooling measures to control asset and debt bubbles, oversupply and excessive inventory piles. Bloomberg reported that housing correction of as much as 15% in Hong Kong, the world's most expensive property market, may take place in the first half of 2019 as monetary policy tightens, interest rate rises and Chinese investment funds into Hong Kong recede. The leasing market, however, remains stable at the moment. Under such circumstances, our Investment Property Division will be extremely cautious in managing its investment property portfolio. It will reshuffle the portfolio to acquire and retain those properties situated at good locations, with high potential for better rental income and value appreciation, and dispose of the other properties to maintain a balanced financial position and safe gearing ratio.

Our Property Agency and Management Division mainly provides services for the Group's own properties or the properties built by it. This Division's business remains stable.

炭項目Mount Vienna已竣工出售，其中12個單位中的9個已售出。我們將密切監控開發項目的狀況，適應市場巨變。

隨著香港政府增加公屋的政策及對私營部門征收空置稅及對未竣工房屋預售施加嚴格的條件的控制措施落地，加上中美貿易戰的外部影響及中國經濟增長因實施控制資產及債務泡沫、供應過剩及庫存過多的降溫措施而有所放緩，香港房屋價格增長從二零一七年的峰值小幅下降，香港過熱的物業市場似乎呈現放緩的跡象。彭博報告稱，隨著貨幣政策收緊、利率上調及中國對香港的投資減弱，香港（世界上最昂貴的物業市場）的物業價格於二零一九年上半年可能出現高達15%的調整。然而，租賃市場目前保持穩定。在此情況下，我們的投資物業部在管理投資物業組合時將極為審慎。其將重組投資物業組合，以收購並持有位置優越且具備賺取更多租金收入及增值潛力的物業，並出售其他物業，以維持平衡的財務狀況及穩健的資產負債率。

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。該部門的業務保持穩定。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

The steady rebound in Hong Kong's retail business is set to continue as the city expects more tourists and increase in purchasing power of tourists and local people due to the global economic upswing over the past eighteen months. However, a recent weaker RMB and high rentals may hinder the sector's momentum. Over the past years, the Group's Health Products Division has been growing steadily and its products have gradually gained much wider market recognition. In order to get a breakthrough in its Lingzhi products sales, this Division has appointed Ms. Chiu Ngar Chi as our celebrity endorser to promote our Lingzhi products. While the celebrity will help to send persuasive messages to increase public awareness, create positive brand image, and encourage purchase impulse of our Lingzhi products, the real aspiration values and credibility of our products remain in their own quality and effectiveness to the users. As our name "Care & Health" denotes, we will supply quality products and will care for the healthiness of our customers. This is the promise we make to our customers and we will always keep this promise in mind.

Looking ahead, the outlook for Hong Kong's economy is not so optimistic as rising interest rates are set to hit the city's property market. While the local Government's public housing policy and the control measures on private property housing sector will exert pressure on the property development and investment business, the deleveraging and cooling measures adopted by China and the escalating China-U.S. trade war pose another danger. Any significant correction in the property market will likely lead to adverse effects on household's worth, companies' balance sheets and overall economic activities. Under such circumstances, we have to contend with much harsher conditions as we move on. We will be particularly cautious with our property development and investment strategies and hope that we can ride out the storm under our collective efforts.

預期香港會迎來更多遊客，加上遊客及本地居民的購買力因過去十八個月的全球經濟增長而有所增加，故香港零售業將繼續穩步反彈。然而，近期疲弱的人民幣及高租金或阻礙該行業的增長勢頭。過去數年，本集團的健康產品部一直保持穩定增長，產品逐步獲得更廣泛的市場認知度。為在靈芝產品銷售方面取得突破，該部門已委聘趙雅芝女士為代言人，以推廣我們的靈芝產品。雖然名人代言將有助於增加在公眾中的知名度，打造正面的品牌形象，吸引消費者購買我們的靈芝產品，但我們的產品依然用本身的質量及用戶效果展現其真正的價值及可信賴性。正如我們的名字「康而健」所指出，我們將提供優質的產品，關愛客戶的健康。這是我們對客戶的承諾，我們會一直銘記於心。

展望未來，隨著利率上調衝擊香港物業市場，香港的經濟前景並不樂觀。本地政府的公屋政策及有關私營物業部門的控制措施將對物業開發及投資業務造成壓力，同時，中國採取的去槓桿及降溫措施以及中美貿易戰加劇亦將帶來其他威脅。有關物業市場的任何大幅調整均可能會對家庭資產、公司資產負債表及整體經濟活動產生不利影響。在此情況下，我們的發展面臨更嚴重的挑戰。我們將採取尤為審慎的物業開發及投資策略，以期共同努力，渡過難關。

# FINANCIAL REVIEW

## 財務回顧

### 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\$1,070.1 million as at 31 March 2018 to HK\$443.6 million at 30 September 2018. As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 1.52 times as at 31 March 2018 to 1.22 times.

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\$2,978.2 million (HK\$998.2 million was secured by first charges over certain leasehold land and buildings, investment properties and asset classified as held for sale of the Group), of which HK\$1,208.2 million bank loans have been drawn down and approximately HK\$356.5 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2018. 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 2017/2018.

### 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。於二零一八年九月三十日，本集團之銀行結餘及現金總額由二零一八年三月三十一日之港幣1,070,100,000元減少至港幣443,600,000元。於本期間結束日，流動比率（流動資產除以流動負債）由二零一八年三月三十一日的1.52倍下降至1.22倍。

為了保持融資及日常財務管理之靈活性，於二零一八年九月三十日，本集團可動用之銀行及一間保險公司之融資總額為港幣2,978,200,000元（其中港幣998,200,000元乃以本集團之若干租賃土地及樓宇、投資物業及分類為持作出售資產作第一抵押），當中港幣1,208,200,000元之銀行貸款已被提取，而約港幣356,500,000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。於本公司之二零一七／二零一八年報內刊載之本集團財資管理政策維持不變。

### 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\$1,208.2 million from banks (as at 31 March 2018: HK\$395.5 million). The loans have been used for financing the acquisition of properties under development for sale or properties for investment purposes and as general working capital. The maturity profile of the lending spread over a period of five years with HK\$918.5 million repayable within the first year, HK\$126.8 million repayable within the second year and an aggregate of HK\$162.9 million within the third to fifth years. Interest is based on Hong Kong Interbank Offered Rate with a competitive margin.

As at 30 September 2018, 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 19.3% (as at 31 March 2018: the Group was in a net cash position, calculated on the basis that total bank balances and cash less total bank and other loans).

### MAJOR ACQUISITION

On 2 March 2018, an indirect wholly owned subsidiary of the Company, Shining 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 approximately HK\$505.1 million. 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, which was classified as investment properties.

### 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1,208,200,000元（於二零一八年三月三十一日：港幣395,500,000元）。貸款已用於收購發展中之待售物業或作投資用途之物業，以及用作一般營運資金。貸款分五年攤還，第一年須償還港幣918,500,000元，第二年須償還港幣126,800,000元，而第三至第五年則須償還合共港幣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。

於二零一八年九月三十日，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19.3%（於二零一八年三月三十一日：本集團根據其銀行結餘及現金總額減銀行及其他貸款總額計算為淨現金之狀況）。

### 主要收購

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，代價約為港幣505,100,000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，分類為投資物業。

# FINANCIAL REVIEW

## 財務回顧

### COLLATERAL

As at 30 September 2018, the Group's Hong Kong dollar loans of HK\$858.2 million (as at 31 March 2018: HK\$395.5 million) were secured by first charges over certain leasehold land and buildings, investment properties and asset classified as held for sale of the Group, at the carrying value of approximately HK\$1,137.0 million (as at 31 March 2018: HK\$1,081.5 million).

### CONTINGENT LIABILITIES AND PERFORMANCE BONDS

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. In 2018, the counterparty has been voluntary winding-up and accordingly the case was closed.

As at 31 March 2018, the Group has an outstanding corporate guarantee issued to a bank in respect of banking facilities granted to a joint venture of approximately HK\$67.1 million, which represents the Group's proportionate share of the banking facilities utilised as at 31 March 2018. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts were insignificant at initial recognition and no provision for financial guarantee contracts had been made at the end of the reporting period. During the six months ended 30 September 2018, the joint venture's bank loan has been fully repaid.

### 抵押品

於二零一八年九月三十日，本集團之港幣貸款為港幣858,200,000元（二零一八年三月三十一日：港幣395,500,000元），乃以本集團之若干租賃土地及樓宇、投資物業及分類為持作出售資產作第一抵押，賬面值為約港幣1,137,000,000元（於二零一八年三月三十一日：港幣1,081,500,000元）。

### 或然負債及履約保證

於截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律訴訟。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，再無就有關訴訟對本集團採取進一步行動。於二零一八年，因對方自願清盤，故已結案。

於二零一八年三月三十一日，本集團就一間合營企業獲授之銀行融資額度向一間銀行提供之公司擔保約港幣67,100,000元，該款項為本集團按比例分佔之於二零一八年三月三十一日動用之銀行融資額度。本公司董事認為，該等財務擔保合約之公平值於初步確認時並不重大，故於報告期末並無就財務擔保合約作出撥備。於截至二零一八年九月三十日止六個月，合營企業之銀行貸款已悉數償還。

As at 30 September 2018, the Group has an outstanding counter indemnity in favour of the partners of a joint venture amounting to HK\$62.0 million (as at 31 March 2018: HK\$62.0 million) which represents the Group's maximum liability. This maximum liability was determined among the parties to the counter indemnity with reference to the Group's proportionate share of estimated amount of interest payment under the banking facilities granted to the joint venture and the cost overrun in respect of the renovation, management and marketing and leasing of the property held by the joint venture. In the opinion of the directors of the Company, the fair value of the counter indemnity is insignificant at initial recognition and no provision for counter indemnity has been made at the end of the reporting period.

As at 30 September 2018, the Group had outstanding performance bonds in respect of construction contracts amounting to approximately HK\$246.0 million (as at 31 March 2018: HK\$223.0 million).

### COMMITMENTS

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

於二零一八年九月三十日，本集團向合營企業合夥人提供反彌償保證港幣62,000,000元（二零一八年三月三十一日：港幣62,000,000元），相當於本集團之最高負債。此最高負債乃由反彌償保證之訂約方經參考本集團按比例分佔之授予合營企業之銀行融資額度項下之利息付款估計金額及有關合營企業所持有物業之翻新、管理及市場推廣及租賃涉及之成本超支後釐定。本公司董事認為，反彌償保證之公平值於初步確認時並不重大，故於報告期末並無就反彌償保證作出撥備。

於二零一八年九月三十日，本集團就建築合約持有之履約保證約為港幣246,000,000元（二零一八年三月三十一日：港幣223,000,000元）。

### 承擔

於報告期末，本集團有以下承擔：

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 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 a property under development for sale	收購發展中之待售物業	-	409,000
Acquisition of a subsidiary	收購附屬公司	-	454,505
		-	863,505

As at 30 September 2018 and 31 March 2018, the Group had also committed with other joint venturers to contribute to the joint ventures by means of shareholder's loan proportional to its equity interest in the joint ventures to finance working capital of the joint ventures.

於二零一八年九月三十日及二零一八年三月三十一日，本集團亦有責任與其他合營企業按其於合營企業之股權比例以股東貸款方式向合營企業出資，用於為合營企業提供營運資金。

## OTHER INFORMATION 其他資料

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

As at 30 September 2018, 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

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note vi) 佔已發行股本之概約百分比 (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	16,152,925		
	Interest of controlled corporations 受控法團之權益	15,689,502 (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)	563,824,247	53.89%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	27,410,157		
	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)	37,166,619	3.55%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	12,193,721	12,193,721	1.16%

### 董事於股份、相關股份及債權證之權益與淡倉

於二零一八年九月三十日，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

## 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) 佔已發行股本之概約百分比 (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	5,424,137		
	Interest of spouse 配偶權益	2,000,422 (Note v) (附註v)	7,424,559	0.70%
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	5,178,000		
	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note ii) (附註ii)	544,678,961	52.06%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	1,792,100	1,792,100	0.17%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	2,929,950	2,929,950	0.28%
Sun Tai Lun 孫大倫	Beneficial owner 實益擁有人	2,040,000	2,040,000	0.19%

### 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.
- (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 2018 (i.e. 1,046,176,651 shares).

### 附註:

- (i) 該等股份由Accomplished Investments Limited及Kola Heights Limited持有，而該等公司乃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乃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。
- (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二零一八年九月三十日已發行股份總數（即1,046,176,651股股份）計算。

## OTHER INFORMATION 其他資料

### (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 2018, 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 2018.

### 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.

### (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，於二零一八年九月三十日，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。於截至二零一八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 2018 were as follows:

於截至二零一八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 1.4.2018 於二零一八年四月一日之結餘	Lapsed during the period 於期內失效	Balance as at 30.9.2018 於二零一八年九月三十日之結餘	Approximate percentage of issued share capital (Note ii) 佔已發行股本之概約百分比 (附註ii)
參與者類型或姓名	授出日期	每股行使價	行使期 (附註i)				
<b>Directors of the Company</b> 本公司之董事							
Cha Mou Sing, Payson 查懋聲	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	10,385,000	—	10,385,000	0.99%
Wong Sue Toa, Stewart 王世濤	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	10,385,000	—	10,385,000	0.99%
Tai Sai Ho 戴世豪	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	0.49%
Lo Kai Cheong 老啟昌	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	1,332,000	—	1,332,000	0.12%
Cha Mou Daid, Johnson 查懋德	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 二零一十九年十一月二十五日	3,785,500	—	3,785,500	0.36%
	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	0.49%
Chan Pak Joe 陳伯佐	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	1,038,000	—	1,038,000	0.09%
Lau Tze Yiu, Peter 劉子耀	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	830,000	—	830,000	0.07%
Sun Tai Lun 孫大倫	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	1,038,000	—	1,038,000	0.09%
				39,177,500	—	39,177,500	
<b>Employees of the Group</b> 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 二零一十九年十一月二十五日	2,918,225	—	2,918,225	0.27%
	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	12,320,000	(103,000)	12,217,000	1.16%
				15,238,225	(103,000)	15,135,225	
Total 總計				54,415,725	(103,000)	54,312,725	

## OTHER INFORMATION 其他資料

### Notes:

- (i) The share options vested immediately on the respective dates of grant.
- (ii) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2018 (i.e. 1,046,176,651 shares).

### 附註：

- (i) 購股權於各自授出日期即時歸屬。
- (ii) 百分比乃根據本公司於二零一八年九月三十日已發行股份總數（即1,046,176,651股股份）計算。

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2018, 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

## 根據證券及期貨條例須予披露之股東權益

於二零一八年九月三十日，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條須存置之登記冊之權益如下：

### 於本公司股份之好倉

Name	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital
名稱	身份	所持普通股數目	佔已發行股本之概約百分比 (附註iv)
CCM Trust (Cayman) Limited ("CCM Trust")	Trustee 信託人	487,702,041 (Note i)	46.61%
CCM Trust (Cayman) Limited ("CCM Trust")	Interest of controlled corporations 受控法團之權益	(附註i)	
Mingly Corporation ("Mingly") 名力集團控股有限公司 ("名力")	Beneficial owner 實益擁有人	104,243,301 (Note ii)	9.96%
	Interest of controlled corporations 受控法團之權益	(附註ii)	
CCM Capital Corporation ("CCM Capital")	Beneficial owner 實益擁有人	78,866,272 (Note ii)	7.53%
CCM Capital Corporation ("CCM Capital")		(附註ii)	
LBJ Regents Limited ("LBJ") LBJ Regents Limited ("LBJ")	Trustee 信託人	67,829,571 (Note iii)	6.48%
	Interest of controlled corporation 受控法團之權益	(附註iii)	

## OTHER INFORMATION 其他資料

### 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. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.
- (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. Mr. Cha Mou Sing, Payson is also the executive chairman of Mingly and a director of CCM Capital, while Mr. Cha Mou Daid, Johnson is a director of Mingly and CCM Capital.
- (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. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are also directors of LBJ.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2018 (i.e. 1,046,176,651 shares).

Save as disclosed above, as at 30 September 2018, 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於名力擁有87.5%權益。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，均是本公司董事）。查懋聲先生亦是CCM Trust之董事。
- (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。查懋聲先生亦是名力之執行主席及CCM Capital之董事，而查懋德先生為名力及CCM Capital之董事。
- (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（當中包括本公司董事查懋聲先生及查懋德先生）。查懋聲先生及查懋德先生亦是LBJ之董事。
- (iv) 百分比乃根據本公司於二零一八年九月三十日已發行股份總數（即1,046,176,651股股份）計算。

除上文所披露者外，於二零一八年九月三十日，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任何權益或淡倉。

## OTHER INFORMATION 其他資料

### CORPORATE GOVERNANCE

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

Throughout the six months ended 30 September 2018, 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 following deviation:

- Code Provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the Company's 2018 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 during the six months ended 30 September 2018.

### 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。

於截至二零一八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，惟下述偏離者除外：

- 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。由於董事會主席查懋聲先生因需要處理其他重要事務，故未能出席本公司二零一八年股東週年大會。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守則。經向本公司所有董事作出具體查詢後，於截至二零一八年九月三十日止六個月內，所有董事均確認彼等已遵守標準守則內所載之規定準則。

## OTHER INFORMATION 其他資料

### 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\$985,095,000 which represented approximately 15.1% of the total assets of the Company at 30 September 2018. Details of which are as follows:

### 根據上市規則第13.22條作出之披露

於二零一八年九月三十日，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985,095,000元，其相當於本公司之總資產約15.1%，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
338 Apartment Holdings (BVI) Limited ("338 Apartment Holdings") and its subsidiary	338 Apartment Holdings (BVI) Limited (「338 Apartment Holdings」) 及其附屬公司	40%	154,274 (Note 1) (附註1)
Haining Jiafeng Real Estate Development Limited ("Haining")	海寧嘉豐房地產有限公司 (「海寧」)	49%	110,466 (Note 2) (附註2)
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 3) (附註3)
Victorious Troops Limited ("Victorious Troops") and its subsidiaries	Victorious Troops Limited (「Victorious Troops」) 及其附屬公司	50%	550,000 (Note 4) (附註4)
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 5) (附註5)
			985,095

## OTHER INFORMATION 其他資料

### Notes:

1. According to shareholders deed with joint venture partner, the Group has agreed to advance to 338 Apartment Holdings shareholder loans in the amount of approximately HK\$92,274,000. The aforesaid shareholder loans are unsecured, non-interest bearing and repayable on demand. In addition, an indemnity (subject to a maximum liability of HK\$62,000,000) was provided by the Group to five limited partnerships which are affiliates of the majority shareholder of 338 Apartment Holdings, who had provided a corporate guarantee as required under the senior secured term loan facilities granted to the wholly owned subsidiary of 338 Apartment Holdings for (i) securing the interest payment obligations; and (ii) completion and cost overrun undertaking of the property development. Such indemnity provided by the Group to five limited partnerships is not given for securing the principal amount of the senior secured term loan facilities granted to the wholly owned subsidiary of 338 Apartment Holdings, and accordingly, the amount of banking facilities utilised by the affiliated companies which are guaranteed by the Company is nil.
2. The Group has guaranteed to a bank in Hong Kong for securing the standby letter of credit of approximately HK\$110,465,600 for the period from 12 December 2017 to 11 December 2018 issued by a bank in Hong Kong to a bank in PRC which granted a bank loan to Haining.
3. As at 30 September 2018, 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.
4. 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.
5. 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.

### 附註：

1. 根據與合營夥伴訂立之股東契約，本集團同意向338 Apartment Holdings墊付金額約港幣92,274,000元之股東貸款。上述股東貸款為無抵押、不計息及須按要求償還。此外，本集團已向五間有限合夥企業（均為338 Apartment Holdings（其已根據授予338 Apartment Holdings之全資附屬公司之優先有抵押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；及(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62,000,000元所規限）。本集團向五間有限合夥企業提供之有關彌償保證並非就授予338 Apartment Holdings之全資附屬公司之優先有抵押定期貸款融資之本金額作出，因此，由本公司作擔保已由聯屬公司動用之銀行融資金額為零。
2. 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110,465,600元，期限由二零一七年十二月十二日至二零一八年十二月十一日。
3. 於二零一八年九月三十日，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。
4. 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。
5. 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。

## OTHER INFORMATION 其他資料

The proforma combined statement of financial position of the above affiliated companies at 30 September 2018 is as follows:

上述聯屬公司於二零一八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	1,519,980
Current liabilities	流動負債	(3,056,864)
Non-current assets	非流動資產	2,717,373
Non-current liabilities	非流動負債	(5,659)
Net assets	資產淨值	1,174,830

### 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 2018.

### 購買、出售或贖回上市證券

於截至二零一八年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group (excluding its joint ventures) had 880 full time employees (of which 148 employees were in Mainland China). 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

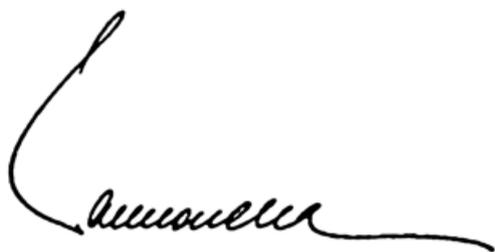
於二零一八年九月三十日，本集團（不包括其合營企業）有880名全職僱員，其中148名僱員在中國內地。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

## 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 2018. The unaudited condensed consolidated financial statements for the period has been reviewed by the Audit Committee.

On behalf of the Board



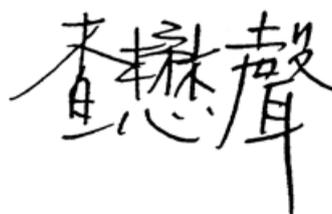
Cha Mou Sing, Payson  
Chairman

Hong Kong, 20 November 2018

### 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二零一八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，二零一八年十一月二十日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

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

		NOTES 附註	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Turnover	營業額	3	1,279,309	1,350,468
Cost of sales	銷售成本		(1,149,635)	(1,208,382)
Gross profit	毛利		129,674	142,086
Other income	其他收入		5,330	1,510
Other gains and losses	其他收益及虧損		(136)	86
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益(虧損)		166,020	(53)
Impairment loss	減值虧損		(1,800)	–
Marketing and distribution costs	市場推廣及分銷費用		(4,457)	(2,802)
Administrative expenses	行政開支		(161,150)	(125,181)
Gain on change in fair value of investment properties	投資物業之公平值變動之 收益		114,767	80,264
Share of profit of an associate	分佔聯營公司溢利		48	41
Share of profit of joint ventures	分佔合營企業溢利		78,363	24,373
Finance costs	財務費用		(8,712)	(8,197)
Profit before taxation	除稅前溢利	4	317,947	112,127
Taxation	稅項支出	5	(3,722)	(10,993)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內 溢利		314,225	101,134
Earnings per share	每股盈利			
Basic (HK cents)	基本(港仙)	7	30.8	10.3
Diluted (HK cents)	攤薄(港仙)	7	30.1	10.0

# 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 2018

截至二零一八年九月三十日止六個月

Six months ended 30 September

截至九月三十日止六個月

		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	314,225	101,134
Other comprehensive (expense) income:	其他全面(支出)收益:		
<i>Items that may be subsequently reclassified to profit or loss:</i>	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	(6,344)	2,658
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	(10,173)	3,352
		(16,517)	6,010
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目:		
Revaluation gain on property, plant and equipment upon transfer to investment properties	於轉移至投資物業時物業、廠房及設備之重估收益	-	2,863
		(16,517)	8,873
Total comprehensive income for the period	期內全面收益總額	297,708	110,007

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2018  
於二零一八年九月三十日

		NOTES 附註	30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	8	2,172,760	1,712,360
Property, plant and equipment	物業、廠房及設備	8	569,243	588,758
Prepaid lease payments	預付租賃款項		5,228	5,851
Interest in an associate	聯營公司之權益		7,069	7,021
Interests in joint ventures	合營企業之權益	9	532,689	464,325
Loans to joint ventures	合營企業貸款		362,115	63,646
Deposits paid for acquisition of a subsidiary	已付收購附屬 公司按金		–	50,638
Deposits paid for an investment	已付投資按金	24(iv)	36,500	–
Deferred tax assets	遞延稅項資產		2,769	358
			<b>3,688,373</b>	<b>2,892,957</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	發展中之待售物業		320,223	319,607
Properties held for sale	持作待售物業		7,441	7,441
Inventories	存貨		56,543	15,293
Amounts receivable on contract work	應收合約工程款項		–	96,992
Retention money receivable	應收保固金	10	–	246,029
Contract assets	合約資產	11	381,867	–
Debtors, deposits and prepayments	應收款項、按金及 預付款項	12	431,104	266,695
Prepaid lease payments	預付租賃款項		206	207
Amount due from a joint venture	應收合營企業款項		17	17
Loans to joint ventures	合營企業貸款		77,426	137,482
Financial assets at fair value through profit or loss	透過損益按公平值 計算之財務資產		444	–
Investments held for trading	持作買賣之投資		–	580
Taxation recoverable	可退回稅項		4,982	5,096
Bank balances and cash	銀行結餘及現金		443,610	1,070,124
			<b>1,723,863</b>	<b>2,165,563</b>
Assets classified as held for sale	分類為持作出售資產	13	1,094,097	282,067
			<b>2,817,960</b>	<b>2,447,630</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2018  
於二零一八年九月三十日

		NOTES 附註	30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項		-	470,129
Trade and other payables	應付款項及 其他應付款項	14	933,708	720,313
Provisions	撥備		141,351	-
Contract liabilities	合約負債	11	1,638	-
Taxation payable	應付稅項		22,982	20,782
Bank and other loans – amounts due within one year	銀行及其他貸款 – 於 一年內應付款項	15	1,208,214	395,507
			<b>2,307,893</b>	1,606,731
Liabilities directly associated with assets classified as held for sale	分類為持作出售 資產直接相關之負債	13	2,379	-
			<b>2,310,272</b>	1,606,731
Net current assets	流動資產淨值		<b>507,688</b>	840,899
Total assets less current liabilities	總資產減流動負債		<b>4,196,061</b>	3,733,856
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		7,996	8,110
Provisions	撥備		218,016	-
			<b>226,012</b>	8,110
			<b>3,970,049</b>	3,725,746
Capital and reserves	資本及儲備			
Share capital	股本	16	104,618	104,618
Reserves	儲備		3,865,431	3,621,128
			<b>3,970,049</b>	3,725,746

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		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	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 2017	於二零一七年四月一日	103,800	324,684	21,941	5,196	(71,995)	982	(8,654)	(78)	2,690,739	3,066,615
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	101,134	101,134
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	2,658	-	-	2,658
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	3,352	-	-	3,352
Revaluation gain on property, plant and equipment upon transfer to investment properties	於轉移至投資物業時物業、廠房及設備之重估收益	-	-	-	-	-	2,863	-	-	-	2,863
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	2,863	6,010	-	101,134	110,007
Dividend paid (note 6)	已付之股息(附註6)	-	-	-	-	-	-	-	-	(49,344)	(49,344)
Issue of shares upon exercise of share options	行使購股權而發行之股份	59	583	-	(82)	-	-	-	-	-	560
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	-	-	38,234	-	-	-	-	-	38,234
At 30 September 2017 (Unaudited)	於二零一七年九月三十日(未經審核)	103,859	325,267	21,941	43,348	(71,995)	3,845	(2,644)	(78)	2,742,529	3,166,072
At 1 April 2018 (as originally stated)	於二零一八年四月一日(原列)	104,618	332,869	21,941	67,752	(71,995)	26,554	8,062	(78)	3,236,023	3,725,746
Adjustment due to application of HKFRS 9 (note 2.2.2)	因應用香港財務報告準則第九號作出調整(附註2.2.2)	-	-	-	-	-	-	-	-	(13,871)	(13,871)
At 1 April 2018 (restated)	於二零一八年四月一日(經重列)	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 6)	已付之股息(附註6)	-	-	-	-	-	-	-	-	(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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

Six months ended 30 September

截至九月三十日止六個月

			2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	NOTE 附註			
Operating cash flows before movements in working capital	營運資金變動前之營運現金流		60,727	60,423
Increase in properties under development for sale	發展中之待售物業增加		(903,560)	(314,250)
Increase in retention money receivable	應收保固金增加		-	(6,862)
Decrease in debtors, deposits and prepayments	應收款項、按金及預付款項減少		16,083	191,605
Increase in amounts payable on contract works	應付合約工程款項增加		-	124,040
Utilisation of provisions	動用撥備		(63,408)	-
Other operating cash flows	其他營運現金流		(796)	(10,946)
<b>Net cash (used in) from operating activities</b>	<b>(用於)來自營運業務之現金淨額</b>		<b>(890,954)</b>	<b>44,010</b>
Investing activities	投資業務			
Purchase of property, plant and equipment	添置物業、廠房及設備		(4,535)	(7,625)
Purchase of investment properties	添置投資物業		(36,746)	(215,121)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		848	70
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	24,784
Net cash outflows arising on acquisition of subsidiaries	收購附屬公司產生之現金流出淨額	19	(454,506)	(443,427)
Deposits paid for an investment	已付投資按金		(36,500)	-
Loans to joint ventures	合營企業貸款		(237,138)	(23,835)
Increase in other asset	其他資產增加		-	(35,000)
Other investing cash flows	其他投資現金流		490	222
<b>Net cash used in investing activities</b>	<b>用於投資業務之現金淨額</b>		<b>(489,375)</b>	<b>(699,932)</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

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

		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Financing activities	融資業務		
Dividends paid	已付之股息	(52,294)	(49,344)
New bank loans raised	新借銀行貸款	1,271,000	927,525
Repayment of bank loans	償還銀行貸款	(458,293)	(356,787)
New other loan raised	新借其他貸款	–	29,783
Repayment of other loan	償還其他貸款	–	(36,986)
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	–	560
<b>Net cash from financing activities</b>	<b>來自融資業務之現金淨額</b>	<b>760,413</b>	<b>514,751</b>
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(619,916)	(141,171)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	1,070,124	840,074
Effect of foreign exchange rate changes	匯率變動之影響	(3,796)	1,619
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等值</b>	<b>446,412</b>	<b>700,522</b>
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	443,610	700,522
Bank balances classified as held for sale	分類為持作出售 銀行結餘	2,802	–
		<b>446,412</b>	<b>700,522</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 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”).

### 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 policy 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 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018.

### 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。

### 2. 主要會計政策

除若干物業及財務工具乃以公平值來計量外，本簡明綜合財務報表乃根據歷史成本慣例編製。

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，截至二零一八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，與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所採用者一致。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 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 2018 for the preparation of the Group's condensed consolidated financial statements:

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

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

### 2. 主要會計政策 (續)

#### 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二零一八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 第九號	財務工具
香港財務報告準則 第十五號	來自客戶合約之收入及 相關修訂本
香港（國際財務報告 詮釋委員會）－ 詮釋第二十二號	外幣交易及預付款
香港財務報告準則 第二號之修訂本	以股份支付之款項交易之 分類及計量
香港財務報告準則 第四號之修訂本	連同香港財務報告準則 第四號「保險合約」 －併應用香港財務報告 準則第九號「財務工具」
香港會計準則 第二十八號之 修訂本	作為香港財務報告準則 二零一四年至二零一六年 週期之年度改進之一部分
香港會計準則 第四十號之 修訂本	投資物業轉移

新訂及經修訂香港財務報告準則已按照相應準則及修訂本中的相關過渡條文應用，其導致會計政策、呈報金額及／或披露資料出現下述變動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

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

The Group recognises revenue from the following major sources:

- Construction contract
- Interior and renovation contract – building maintenance and renovation contracting works
- Installation of building materials contract – design, supply and installation of aluminium windows and curtain walls; and supply and installation of interior products such as different types of suspended ceiling system, metal cladding system, demountable partition system, fire related protection system, decorative moulding, raised flooring and wood flooring (“supply and installation of ceiling system”)
- Sales of properties
- Sales of health products – wholesale of Chinese and Western nutritional supplements and management of “HealthPlus” retail chain stores
- Rental income from property investment (not within the scope of HKFRS 15)
- Provision of property agency and management services

### 2. 主要會計政策 (續)

#### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動

於本中期期間，本集團首次採用香港財務報告準則第十五號。香港財務報告準則第十五號取代香港會計準則第十八號「收入」、香港會計準則第十一號「建築合約」及有關詮釋。

本集團自下列主要來源確認收入：

- 建築工程合約
- 裝飾及維修工程合約－樓宇維修及裝修合約工程
- 安裝建築材料工程合約－設計、供應及安裝鋁窗及幕牆；及供應及安裝室內裝修產品，如不同種類的假天花系統、金屬飾板系統、可拆卸分區隔板系統、防火保護系統、裝飾線和造型、架空活動地板及木地板（「供應及安裝天花系統」）
- 物業之銷售金額
- 健康產品之銷售金額－批發中西式營養保健產品及管理「健怡坊」零售連鎖店舖
- 物業投資之租金收入（未在香港財務報告準則第十五號範圍內）
- 提供物業代理及管理服務

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

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

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

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

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

## 2. 主要會計政策 (續)

### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

本集團已追溯採用香港財務報告準則第十五號，而首次採用該準則的累計影響則於首次採用日期（即二零一八年四月一日）確認。首次採用日期的任何差額於期初累計溢利或權益的其他部分（如適用）確認，且未有重列比較資料。此外，根據香港財務報告準則第十五號之過渡條文，本集團選擇僅就於二零一八年四月一日尚未完成之合約追溯應用該準則。因比較資料乃根據香港會計準則第十八號、香港會計準則第十一號及相關詮釋編製，故若干比較資料可能無法用作比較。

#### 2.1.1 採用香港財務報告準則第十五號所導致之會計政策之主要變動

香港財務報告準則第十五號引入收入確認的五個步驟：

- 第1步：確定客戶合約
- 第2步：確定合約內之履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內之履約義務
- 第5步：當本集團履行履約義務時確認收入

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

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

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

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

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

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

## 2. 主要會計政策 (續)

### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

#### 2.1.1 採用香港財務報告準則第十五號所導致之會計政策之主要變動 (續)

根據香港財務報告準則第十五號，當本集團履行履約義務時確認收入，即當貨品或服務按特定之履約義務轉移並由客戶「控制」時。

履約義務指可明確區分的一件貨品及一項服務（或一批貨品或服務）或一系列大致相同之可明確區分的貨品或服務。

倘符合下列其中一項準則，控制權隨時間轉移，而收入按相關履約義務完成之進度隨時間確認。

- 於本集團履約時，客戶同時取得並耗用本集團履約所產生之利益；
- 當本集團履約時，本集團的履約行為構成並增強客戶所控制之資產；或
- 本集團之履約並未產生對本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行的權利。

否則，收入會在當客戶獲得可明確區分的貨品或服務之控制權時確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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

#### *Output method*

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

#### *Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

## 2. 主要會計政策 (續)

### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

#### 2.1.1 採用香港財務報告準則第十五號所導致之會計政策之主要變動 (續)

合約資產指本集團就本集團已向客戶轉移之貨品或服務而於交換中收取代價之權利(尚未成為無條件)。合約資產根據香港財務報告準則第九號評估減值。相反,應收款項指本集團收取代價的無條件權利,即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或代價金額已到期),而須向客戶轉移貨品或服務之責任。

**在一段時間內確認收入:計量完成履約義務之進度**

#### *產量法*

履約義務完成之進度乃按產量法計量,即根據直接計量迄今向客戶轉移之貨品或服務(相對於合約項下所承諾餘下貨品或服務的價值)確認收入,此方法最能描述本集團轉移貨品或服務控制權之履約行為。

#### *投入法*

履約義務完成之進度乃按投入法計量,乃根據本集團為完成履約義務而產生之付出或投入(相對於預期為履行履約義務的總投入)確認收入,此方法最能描述本集團轉移貨品或服務控制權之履約行為。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

##### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

##### *Warranties*

If a customer has the option to purchase a warranty separately, the Group accounts for the warranty as a separate performance obligation and allocates a portion of the transaction price to that performance obligation.

## 2. 主要會計政策 (續)

### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

#### 2.1.1 採用香港財務報告準則第十五號所導致之會計政策之主要變動 (續)

##### *存在重大融資成分*

釐定交易價格時，倘協定之付款時間（明示或暗示）為客戶或本集團提供有關向客戶轉移貨品或服務之重大融資利益，本集團會就金額的時間值之影響調整承諾代價金額。於該等情況下，合約即包含重大融資成分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資成分。

對於付款及轉移相關貨品或服務相隔期間不足一年之合約，本集團應用可行權宜之計，而不就任何重大融資成分調整交易價格。

##### *擔保*

倘客戶可選擇單獨購買一項擔保，則本集團將擔保列賬為獨立履約義務，並將交易價格之一部分分配至履約義務。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

##### *Warranties (continued)*

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications (i.e. service-type warranties).

For service-type warranties, the promised service is a performance obligation. In that case, the Group allocates a portion of the transaction price to the warranty.

##### *Incremental costs of obtaining a contract*

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

## 2. 主要會計政策 (續)

### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

#### 2.1.1 採用香港財務報告準則第十五號所導致之會計政策之主要變動 (續)

##### *擔保 (續)*

倘客戶無法選擇單獨購買一項擔保，則本集團按照香港會計準則第三十七號「撥備、或然負債及或然資產」將擔保列賬，除非擔保在除了保證產品符合協定之規格外為客戶提供了一項服務（即服務型擔保）。

就服務型擔保而言，承諾服務即履約義務。在所述情形下，本集團將交易價格之一部分分配至擔保。

##### *獲得合約之增量成本*

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

倘預期可收回該等成本，則本集團確認有關成本（銷售佣金）為一項資產。由此確認之資產其後按系統性基準（與向客戶轉移有關該資產之貨品或服務一致）攤銷至損益。該項資產須進行減值審閱。

倘該等成本將在一年內悉數攤銷至損益，則本集團應用可行權宜之計，支銷所有增量成本以獲得合約。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

##### *Costs to fulfil a contract*

The Group incurs costs to fulfil a contract in its construction contract, interior and renovation contract and installation of building materials contract. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant Standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

## 2. 主要會計政策 (續)

### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

#### 2.1.1 採用香港財務報告準則第十五號所導致之會計政策之主要變動 (續)

##### *履行合約之成本*

本集團於建築合約、裝飾及維修工程合約及安裝建築材料工程合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部準則後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於履行（或持續履行）日後履約義務之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

由此確認之資產其後按系統性基準（與向客戶轉移有關該資產之貨品或服務一致）攤銷至損益。該資產須進行減值審閱。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15

##### *Accounting for revenue*

The Group provides construction contract work, interior and renovation contract work and installation of building materials contract work under long-term contracts with customers. Such contracts are entered into before the services begin. The Group's contract work enhances an asset that the external customers control as the Group performs. Revenue from provision of such contract work is therefore recognised over time. The revenue from the contract work, except for the revenue from provision of supply and installation of ceiling system, is recognised using output method, i.e. based on surveys of the relevant services completed by the Group to date as certified by independent surveyors appointed by the customers in relation to the work completed by the Group. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of the performance obligations in these contracts under HKFRS 15. The revenue from provision of supply and installation of ceiling system is recognised using input method. The measures of the progress is determined based on the proportion of specific costs incurred to-date to the estimated total costs for each contract.

## 2. 主要會計政策 (續)

### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

#### 2.1.2 首次採用香港財務報告準則第十五號產生之影響概要

##### *收入列賬*

本集團根據長期客戶合約提供建築合約工程、裝飾及維修合約工程及安裝建築材料合約工程。相關合約於服務開始前訂立，本集團之合約工程提升一項資產，而該項資產於本集團履約時由外部客戶控制。因提供相關合約工程之收入隨時間確認。合約工程之收入（提供供應及安裝天花系統之收入除外）乃採用產量法確認，即根據本集團迄今所完成的相關服務的調查，由客戶委任的獨立測量師就本集團所完成的工作核證。本公司董事認為，產量法將中肯描述本集團對香港財務報告準則第十五號項下合約中的履約義務的責任。提供供應及安裝天花系統之收入乃採用投入法確認。進度的衡量標準是根據迄今發生的具體費用相對每份合約估計總成本的比例所釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

##### *Accounting for revenue (continued)*

Revenue from sales of properties and health products is recognised at a point in time when control of properties and health products, respectively, is transferred to the customers, being at the point that the customers obtain the control of the properties and health products and the Group has present right to payment and the collection of the consideration is probable.

For revenue from provision of property agency service, revenue is recognised at a point in time when the customers execute a legally binding agreement with their counterparties and performance obligations are satisfied. Payment of the transaction is due immediately when performance obligations are satisfied.

The provision of property management services is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligations, as the customers simultaneously receive and consume the benefits from the Group's performance.

## 2. 主要會計政策 (續)

### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

#### 2.1.2 首次採用香港財務報告準則第十五號產生之影響概要 (續)

##### *收入列賬 (續)*

物業及健康產品銷售收入於物業及健康產品控制權分別轉移至客戶，且客戶於某個時間點獲得物業及健康產品的控制權以及本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

就提供物業代理服務收入而言，收入於客戶與對手方執行具有法律約束力的協議並履行履約義務時確認。交易付款於履行履約義務時立即到期。

提供物業管理服務乃參考完成相關履約義務之進度隨時間確認。此乃由於客戶同時取得並耗用本集團履約所產生的利益。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

##### *Presentation of contract assets and liabilities, and provisions*

Reclassifications were made as at 1 April 2018 to be consistent with the terminology used under HKFRS 15:

- contract assets recognised in relation to construction contract, interior and renovation contract and installation of building materials contract were previously presented as amounts receivable on contract work and retention money receivable
- contract liabilities recognised in relation to construction contract, interior and renovation contract and installation of building materials contract were previously presented as amounts payable on contract work and deposits received and advances from customers

Furthermore, provisions for warranty costs and rectification work recognised in relation to construction contract, interior and renovation contract and installation of building materials contract were previously presented as amounts payable on contract work.

The application of HKFRS 15 does not have material impact on the accumulated profits of the Group as at 31 March 2018.

## 2. 主要會計政策 (續)

### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

#### 2.1.2 首次採用香港財務報告準則第十五號產生之影響概要 (續)

##### *合約資產及負債以及撥備之呈列*

於二零一八年四月一日作出之重新分類與香港財務報告準則第十五號所用術語一致：

- 先前呈列為應收合約工程款項及應收保固金之建築合約、裝飾及維修工程合約及安裝建築材料工程合約確認為合約資產
- 先前呈列為應付合約工程款項及已收按金以及客戶預付款項之建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約確認為合約負債

此外，先前呈列為應付合約工程款項之建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約確認為擔保成本撥備及整改工程。

採用香港財務報告準則第十五號對本集團於二零一八年三月三十一日之累計溢利不會產生重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

### 2. 主要會計政策 (續)

#### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

##### 2.1.2 首次採用香港財務報告準則第十五號產生之影響概要 (續)

本公司已對於二零一八年四月一日之簡明綜合財務狀況表確認之金額作出以下調整。不受變動影響之條目並未計入在內。

			Carrying amounts previously reported at 31 March 2018	Impact of adopting HKFRS 15	Carrying amounts under HKFRS 15 of 1 April 2018*
		Notes	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Inventories	存貨	(a)	15,293	28,055	43,348
Amounts receivable on contract work	應收合約工程款項	(a)	96,992	(96,992)	-
Retention money receivable	應收保固金	(b)	246,029	(246,029)	-
Contract assets	合約資產	(a), (b)	-	419,624	419,624
Debtors, deposits and prepayments	應收款項、按金及預付款項	(a)	266,695	14,229	280,924
Amounts payable on contract work	應付合約工程款項	(a)	(470,129)	470,129	-
Trade and other payables	應付款項及其他應付款項	(a), (c)	(720,313)	(225,461)	(945,774)
Provisions	撥備	(a)	-	(360,242)	(360,242)
Contract liabilities	合約負債	(c)	-	(3,313)	(3,313)

• The amounts in this column are before the adjustments from the application of HKFRS 9.

• 本欄金額為未調整採用香港財務報告準則第九號之金額。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

Notes:

- (a) In relation to construction contract, interior and renovation contract and design, supply and installation of aluminium windows and curtain walls, previously accounted under HKAS 11, the Group continues to apply output method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. The Group applies input method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15 for supply and installation of ceiling system. HK\$28,055,000, HK\$173,595,000, HK\$14,229,000, HK\$228,774,000 and HK\$360,242,000 of amounts receivable/payable for contract work were reclassified to inventories, contract assets, debtors, deposits and prepayments, trade and other payables and provisions, respectively.
- (b) At the date of initial application, retention money receivable of HK\$246,029,000 arising from construction contract, interior and renovation contract and installation of building materials contract are conditional on the Group's achieving specified milestones as stipulated in the contracts, and hence such balance was reclassified to contract assets.
- (c) As at 1 April 2018, advances from customers of HK\$3,313,000 in respect of installation of building materials contract previously included in trade and other payables were reclassified to contract liabilities.

## 2. 主要會計政策 (續)

### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

#### 2.1.2 首次採用香港財務報告準則第十五號產生之影響概要 (續)

附註：

- (a) 就先前按香港會計準則第十一號入賬之建築工程合約、裝飾及維修工程合約及設計、供應及安裝鋁窗及幕牆，本集團繼續使用產量法估計直至香港財務報告準則第十五號首次採用日期履行之履約義務。本集團採用投入法估計直至香港財務報告準則第十五號首次採用日期履行之供應及安裝天花系統履約義務。應收／應付合約工程款項港幣28,055,000元、港幣173,595,000元、港幣14,229,000元、港幣228,774,000元及港幣360,242,000元分別重新分類為存貨、合約資產、應收款項、按金及預付款項、應付款項及其他應付款項以及撥備。
- (b) 於首次採用日期，自建業工程合約、裝飾及維修工程合約及安裝建築材料工程合約產生的應收保固金港幣246,029,000元須待本集團達成有關合約訂明之特定里程碑後，方可作實，故該項餘額重新分類至合約資產。
- (c) 於二零一八年四月一日，先前計入應付款項及其他應付款項之安裝建築材料工程合約的客戶預付款項港幣3,313,000元，重新分類至合約負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The following tables summarise the impacts of applying HKFRS 15 and respective impact under application of HKFRS 9 "Financial Instruments" (note 2.2) on the Group's condensed consolidated statement of financial position as at 30 September 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position as at 30 September 2018:

### 2. 主要會計政策 (續)

#### 2.1 採用香港財務報告準則第十五號「來自客戶合約之收入」之影響及會計政策變動 (續)

##### 2.1.2 首次採用香港財務報告準則第十五號產生之影響概要 (續)

下表概述採用香港財務報告準則第十五號及採用香港財務報告準則第九號「財務工具」(附註2.2)對本集團於二零一八年九月三十日之簡明綜合財務狀況表中各受影響條目之影響。不受變動影響之條目並未計入在內。

對於二零一八年九月三十日之簡明綜合財務狀況表的影響：

		As reported	Adjustments	Amounts without application of HKFRS 15
		所呈報	調整	未採用香港財務報告準則第十五號之金額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Inventories	存貨	56,543	(39,312)	17,231
Amounts receivable on contract work	應收合約工程款項	-	129,018	129,018
Retention money receivable	應收保固金	-	235,809	235,809
Contract assets	合約資產	381,867	(381,867)	-
Debtors, deposits and prepayments	應收款項、按金及預付款項	431,104	(417)	430,687
Amounts payable on contract work	應付合約工程款項	-	(552,751)	(552,751)
Trade and other payables	應付款項及其他應付款項	(933,708)	264,346	(669,362)
Provisions	撥備	(359,367)	359,367	-
Contract liabilities	合約負債	(1,638)	1,638	-

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and contract assets and (3) general hedge accounting.

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

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

## 2. 主要會計政策 (續)

### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動

於本期間，本集團已採用香港財務報告準則第九號「財務工具」及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第九號引入有關(1)財務資產及財務負債的分類及計量；(2)財務資產及合約資產預期信貸虧損；及(3)一般對沖會計的新規定。

本集團已按香港財務報告準則第九號所載的過渡條文採用香港財務報告準則第九號，即對於二零一八年四月一日（首次採用日期）並無終止確認的工具追溯採用分類及計量規定（包括減值），而對已於二零一八年四月一日終止確認的工具並無採用有關規定。於二零一八年三月三十一日的賬面值與於二零一八年四月一日的賬面值之間的差額（如有），於期初累計溢利確認，毋須重列比較資料。

因此，由於比較資料乃根據香港會計準則第三十九號「財務工具：確認及計量」編製，故若干比較資料可能無法用作比較。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

##### *Classification and measurement of financial assets*

Trade debtors arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2. 主要會計政策 (續)

### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動 (續)

#### 2.2.1 採用香港財務報告準則第九號所導致之會計政策之主要變動

##### *財務資產之分類及計量*

因客戶合約產生的應收款項根據香港財務報告準則第十五號作初始計量。

屬香港財務報告準則第九號範圍的所有已確認財務資產其後按攤銷成本或公平值計量，包括根據香港會計準則第三十九號按成本減去減值計量的非上市股權投資。

符合以下條件的債務工具其後按攤銷成本計量：

- 財務資產乃於目的為持有財務資產以收取合約現金流量的業務模式下持有；及
- 財務資產之合約條款於特定日期產生純粹為支付本金及未償還本金之利息的現金流量。

符合以下條件的債務工具其後透過其他全面收益按公平值計算：

- 財務資產乃於目的為同時收取合約現金流量及出售財務資產的業務模式下持有；及
- 財務資產之合約條款於特定日期產生純粹為支付本金及未償還本金之利息的現金流量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

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

##### *Classification and measurement of financial assets (continued)*

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

## 2. 主要會計政策 (續)

### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動 (續)

#### 2.2.1 採用香港財務報告準則第九號所導致之會計政策之主要變動 (續)

##### *財務資產之分類及計量 (續)*

所有其他財務資產其後透過損益按公平值計算，惟於首次採用／首次確認財務資產當日，倘股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第三號業務合併所採用之業務合併中確認之或然代價，則本集團可能不可撤回地選擇於其他全面收益呈列該股權投資之公平值的其後變動。

此外，本集團可能不可撤回地指定符合攤銷成本計量或透過其他全面收益按公平值計算準則之債務投資為透過損益按公平值計算（倘若此舉可消除或顯著減少會計錯配）。

##### *透過損益按公平值計算之財務資產*

不符合按攤銷成本或透過其他全面收益按公平值計算或指定為透過其他全面收益按公平值計算條件之財務資產均透過損益按公平值計算。

透過損益按公平值計算之財務資產按各報告期末之公平值計量，而任何公平值收益或虧損於損益中確認。於損益中確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

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

##### *Classification and measurement of financial assets (continued)*

##### *Financial assets at FVTPL (continued)*

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in note 2.2.2.

##### *Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including loans to joint ventures, debtors, refundable deposits, amount due from a joint venture and bank balances and cash) and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

## 2. 主要會計政策 (續)

### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動 (續)

#### 2.2.1 採用香港財務報告準則第九號所導致之會計政策之主要變動 (續)

##### *財務資產之分類及計量 (續)*

##### *透過損益按公平值計算之財務資產 (續)*

本公司董事按照於二零一八年四月一日存在之事實及情況檢討並評估本集團於該日之財務資產。本集團財務資產之分類及計量之變動及影響詳列於附註2.2.2。

##### *預期信貸虧損模式下的減值*

本集團就根據香港財務報告準則第九號須予以減值的財務資產（包括合營企業貸款、應收款項、可退回按金、應收合營企業款項及銀行結餘及現金）及合約資產的預期信貸虧損確認虧損撥備。預期信貸虧損之金額會於各報告日期予以更新以反映自首次確認起的信貸風險變動。

存續期間的預期信貸虧損指於有關工具預期年期內所有可能的違約事件將產生的預期信貸虧損。相反，十二個月預期信貸虧損指於報告日期後十二個月內可能發生的違約事件預期產生的部分存續期間的預期信貸虧損。本集團已根據歷史信貸虧損經驗完成評估，並就債務人特定因素、整體經濟環境以及於報告日期當前狀況及日後狀況預測的評估作出調整。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(continued)

##### *Impairment under ECL model (continued)*

The Group always recognises lifetime ECL for debtors and contract assets. The ECL on these assets are assessed individually for debtors with significant balance.

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

##### *Significant increase in credit risk*

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

## 2. 主要會計政策 (續)

### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動 (續)

#### 2.2.1 採用香港財務報告準則第九號所導致之會計政策之主要變動

(續)

##### *預期信貸虧損模式下的減值 (續)*

本集團一直就應收款項及合約資產確認存續期間的預期信貸虧損。該等資產的預期信貸虧損乃就擁有重大結餘的應收款項進行個別評估。

就所有其他工具而言，本集團按十二個月預期信貸虧損計量虧損撥備，除非信貸風險自首次確認以來顯著上升，本集團確認存續期間的預期信貸虧損。是否應以存續期間的預期信貸虧損確認乃根據自首次確認以來出現違約之可能性或風險顯著上升而評估。

##### *信貸風險顯著上升*

於評估自首次確認起信貸風險是否顯著上升時，本集團會將財務工具於報告日期發生違約的風險與財務工具於首次確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及可以合理成本及付出而獲取的前瞻性資料。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" (continued)

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

##### *Impairment under ECL model (continued)*

##### *Significant increase in credit risk (continued)*

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

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

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

## 2. 主要會計政策 (續)

### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動 (續)

#### 2.2.1 採用香港財務報告準則第九號所導致之會計政策之主要變動 (續)

##### *預期信貸虧損模式下的減值 (續)*

##### *信貸風險顯著上升 (續)*

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 財務工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸差價及信貸違約掉期價格顯著上升；
- 業務、財務或經濟狀況目前或預計有不利變動，預期將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期有重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，本集團均假設逾期超過30日之合約付款的信貸風險自首次確認以來顯著上升，除非本集團有合理可靠的資料證明相反情況。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

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

##### *Impairment under ECL model (continued)*

##### *Significant increase in credit risk (continued)*

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

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

## 2. 主要會計政策 (續)

### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動 (續)

#### 2.2.1 採用香港財務報告準則第九號所導致之會計政策之主要變動 (續)

##### *預期信貸虧損模式下的減值 (續)*

##### *信貸風險顯著上升 (續)*

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設該債務工具的信貸風險自首次確認起並無大幅增加。債務工具會被釐定為具有低信貸風險，倘i)其違約風險較低、ii)借款人有強大能力於短期履行其合約現金流量義務及iii)長遠而言，經濟及業務狀況存有不利變動，惟未必會降低借款人履行其合約現金流量義務的能力。倘債務工具的內部或外部信貸評級為全球通用的「投資級別」，則本集團認為該債務工具的信貸風險較低。

當工具逾期超過90日時，本集團認為發生違約，除非本集團有合理可靠資料證明更滯後的違約準則屬更合適。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

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

##### *Impairment under ECL model (continued)*

##### *Measurement and recognition of ECL*

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

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

## 2. 主要會計政策 (續)

### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動 (續)

#### 2.2.1 採用香港財務報告準則第九號所導致之會計政策之主要變動 (續)

##### *預期信貸虧損模式下的減值 (續)*

##### *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約概率、違約損失率 (即違約時的損失程度) 及違約風險的函數。評估違約概率及違約損失率乃基於前瞻性資料調整的過往數據。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量 (按首次確認時釐定的實際利率折現) 之間的差額估算。

利息收入根據財務資產的總賬面值計算，除非財務資產信用減損，在此情況下，利息收入根據財務資產的攤銷成本計算。

本集團透過調整所有財務工具的賬面值於損益中確認有關財務工具的減值收益或虧損，惟透過虧損撥備賬確認相應調整的應收賬款及合約資產除外。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

(continued)

##### *Impairment under ECL model (continued)*

##### *Measurement and recognition of ECL (continued)*

As at 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets and contract assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in note 2.2.2.

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9

Below illustrates the classification and measurement (including impairment) of financial assets and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

##### *Financial assets at FVTPL recognised in relation to equity investment previously presented as investments held for trading*

The investments are equity securities listed on the Stock Exchange held for trading which are required to be classified as financial assets at FVTPL under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

## 2. 主要會計政策 (續)

### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動 (續)

#### 2.2.1 採用香港財務報告準則第九號所導致之會計政策之主要變動 (續)

##### *預期信貸虧損模式下的減值 (續)*

##### *預期信貸虧損的計量及確認 (續)*

於二零一八年四月一日，本公司董事根據香港財務報告準則第九號的規定，使用可以合理成本或付出而獲取的合理可靠資料檢討及評估本集團現有財務資產及合約資產的減值狀況。評估結果及其影響詳列附註2.2.2。

#### 2.2.2 首次採用香港財務報告準則第九號產生之影響概要

以下闡述根據香港財務報告準則第九號及香港會計準則第三十九號受預期信貸虧損所規限的財務資產及其他項目於首次採用日期（二零一八年四月一日）的分類及計量（包括減值）。

##### *先前呈列為持作買賣投資之股權投資確認為透過損益按公平值計算之財務資產*

該等投資為於聯交所上市之持作買賣股本證券，根據香港財務報告準則第九號須分類為透過損益按公平值計算之財務資產。應用香港財務報告準則第九號對就該等資產確認之金額不會產生影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" (continued)

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

##### *Impairment under ECL model*

In relation the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect of changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

In the current period, the Group has applied HKFRS 9 simplified approach to measure ECL using lifetime ECL for trade debtors and contract assets that are within the scope of HKFRS 15. To measure the ECL, trade debtors and contract assets have been grouped based on share credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade debtors for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade debtors are a reasonable approximation of the loss rates for the contract assets arising from the relevant trade debtors.

Loss allowance for other financial assets at amortised cost mainly comprise of loans to joint ventures, refundable deposits, amount due from a joint venture, and bank balances and cash, and are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$15,936,000 has been recognised against accumulated profits. The additional loss allowance is charged against loans to joint ventures, trade debtors and contract assets.

## 2. 主要會計政策 (續)

### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動 (續)

#### 2.2.2 首次採用香港財務報告準則第九號產生之影響概要 (續)

##### *預期信貸虧損模式下的減值*

就財務資產之減值而言，與香港會計準則第三十九號項下按已產生信貸虧損模式計算相反，香港財務報告準則第九號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自首次確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

於本期間，本集團採用香港財務報告準則第九號簡化方式計量預期信貸虧損，即運用香港財務報告準則第十五號範圍內之應收款項及合約資產之存續期間之預期信貸虧損。為計量預期信貸虧損，應收款項及合約資產已根據共享信貸風險特徵分組。合約資產與正在進行之未發單工作有關，並且與同類合約應收款項具有大致相同的風險特徵。因此，本集團認為，應收款項的預期損失率與相關應收款項產生之合約資產損失率大致相同。

按攤銷成本計量的其他財務資產的虧損撥備主要包括合營企業貸款、可退回按金、應收合營企業款項及銀行結餘及現金，乃按十二個月預期信貸虧損基準計量，且信貸風險自首次確認以來並無大幅增加。

於二零一八年四月一日，額外信貸虧損撥備港幣15,936,000元已於累計溢利確認。額外虧損撥備乃於合營企業貸款、應收款項及合約資產扣除。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

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

###### *Impairment under ECL model (continued)*

The loss allowances for loans to joint ventures, trade debtors and retention money receivable and the reclassification of investments held for trading as at 31 March 2018 reconcile to the opening balances of loans to joint ventures, trade debtors, contract assets and financial assets at FVTPL as at 1 April 2018 is as follows:

	Loans to joint ventures	Trade debtors	Retention money receivable	Contract assets	Investments held for trading	Financial assets at FVTPL
	合營企業貸款 HK\$'000 港幣千元	應收款項 HK\$'000 港幣千元	應收保固金 HK\$'000 港幣千元	合約資產 HK\$'000 港幣千元	持作買賣之投資 HK\$'000 港幣千元	透過損益按公平值計算之財務資產 HK\$'000 港幣千元
At 31 March 2018 (audited) – HKAS 39	於二零一八年三月三十一日 (經審核) – 香港會計準則第三十九號	201,128	211,989	246,029	N/A 不適用	580 N/A 不適用
Effect arising from initial application of HKFRS 15	首次採用香港財務報告準則第十五號產生之影響	-	-	(246,029)	419,624	-
Effect arising from initial application of HKFRS 9: Reclassification	首次採用香港財務報告準則第九號產生之影響：重新分類	-	-	-	(580)	580
Amount remeasured through opening accumulated profits	透過期初累計溢利重計計量之金額	(105)	(14,208)	-	(1,623)	-
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	201,023	197,781	-	418,001	-

### 2. 主要會計政策 (續)

#### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動 (續)

##### 2.2.2 首次採用香港財務報告準則第九號產生之影響概要 (續)

###### *預期信貸虧損模式下的減值 (續)*

於二零一八年三月三十一日之合營企業貸款、應收款項及應收保固金之虧損撥備以及持作買賣投資之重新分類與於二零一八年四月一日之合營企業貸款、應收款項、合約資產及透過損益按公平值計算之財務資產之期初結餘對賬如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" (continued)

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

###### *Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards*

As a result of the changes in the Group's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line items. Line items that were not affected by the changes have not been included.

### 2. 主要會計政策 (續)

#### 2.2 採用香港財務報告準則第九號「財務工具」之影響及會計政策變動 (續)

##### 2.2.2 首次採用香港財務報告準則第九號產生之影響概要 (續)

###### *採用所有新訂準則對期初簡明綜合財務狀況表之影響*

由於上述本集團會計政策變動，期初簡明綜合財務狀況表須予重列。下表呈列就各條目確認之調整。不受變動影響之條目並未計入在內。

		31 March 2018 二零一八年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)	HKFRS 15 香港財務報告 準則第十五號 HK\$'000 港幣千元	HKFRS 9 香港財務報告 準則第九號 HK\$'000 港幣千元	1 April 2018 二零一八年 四月一日 HK\$'000 港幣千元
Loans to joint ventures	合營企業貸款	201,128	-	(105)	201,023
Deferred tax assets	遞延稅項資產	358	-	2,065	2,423
Inventories	存貨	15,293	28,055	-	43,348
Amounts receivable on contract work	應收合約工程款項	96,992	(96,992)	-	-
Retention money receivable	應收保固金	246,029	(246,029)	-	-
Contract assets	合約資產	-	419,624	(1,623)	418,001
Debtors, deposits and prepayments	應收款項、按金及預付款項	266,695	14,229	(14,208)	266,716
Financial assets at FVTPL	透過損益按公平值計算之財務資產	-	-	580	580
Investments held for trading	持作買賣之投資	580	-	(580)	-
Amounts payable on contract work	應付合約工程款項	(470,129)	470,129	-	-
Trade and other payables	應付款項及其他應付款項	(720,313)	(225,461)	-	(945,774)
Provisions	撥備	-	(360,242)	-	(360,242)
Contract liabilities	合約負債	-	(3,313)	-	(3,313)
Accumulated profits	累計溢利	3,236,023	-	(13,871)	3,222,152

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 3. TURNOVER AND SEGMENT INFORMATION

Turnover represents the aggregate of the revenue earned from construction contract, interior and renovation contract, installation of building materials contract, sales of health products, rental income from property investment, sale of properties and provision of property agency and management services.

#### Disaggregation of turnover

For the six months ended 30 September 2018

### 3. 營業額及分類資料

營業額指建築工程合約、裝飾及維修工程合約、安裝建築材料工程合約、健康產品之銷售、物業投資之租金收入、物業之銷售及提供物業代理及管理服務賺取之收入之總值。

#### 營業額分列

截至二零一八年九月三十日止六個月

		HK\$'000 港幣千元
Recognised over time:	隨時間確認：	
Revenue from construction contract	建築工程合約之收入	901,811
Revenue from interior and renovation contract	裝飾及維修工程合約之收入	77,137
Revenue from installation of building materials contract	安裝建築材料工程合約之收入	246,856
Property management service income	物業管理服務收入	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	29,111
Sales of properties	物業之銷售金額	-
Property agency service income	物業代理服務收入	4,726
Revenue from contracts with customers	來自客戶合約之收入	1,263,663
Rental income from property investment	物業投資之租金收入	15,646
		1,279,309
Geographical markets:	地區市場：	
Hong Kong	香港	1,273,160
Mainland China and other	中國內地及其他	6,149
		1,279,309

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 3. TURNOVER AND SEGMENT INFORMATION (continued)

#### Segment information

The Group is organised into seven operating divisions: construction, interior and renovation works, 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.

#### (a) Segment revenues and results

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

For the six months ended 30 September 2018

		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
<b>TURNOVER</b>	<b>營業額</b>										
External sales	對外銷售	901,811	77,137	246,856	29,111	15,646	-	8,748	1,279,309	-	1,279,309
Inter-segment sales	分類業務間之銷售	335	26,038	2,295	7	5,544	-	9,366	43,585	(43,585)	-
<b>Total</b>	<b>總計</b>	<b>902,146</b>	<b>103,175</b>	<b>249,151</b>	<b>29,118</b>	<b>21,190</b>	<b>-</b>	<b>18,114</b>	<b>1,322,894</b>	<b>(43,585)</b>	<b>1,279,309</b>
Inter-segment sales are charged by reference to market prices. 分類業務間之銷售乃參考市價計算。											
<b>RESULT</b>	<b>業績</b>										
Segment result	分類業績	27,467	2,531	10,231	(439)	277,290	22,341	166	339,587	-	339,587
Unallocated expenses	未分配支出										(21,640)
Profit before taxation	除稅前溢利										317,947

### 3. 營業額及分類資料 (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。本集團以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。

#### (a) 分類收入及業績

以下為本集團各經營分類之收入及業績之分析：

截至二零一八年九月三十日止六個月

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 3. TURNOVER AND SEGMENT INFORMATION (continued)

#### Segment information (continued)

#### (a) Segment revenues and results (continued)

For the six months ended 30 September 2017

		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 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>TURNOVER</b>	<b>營業額</b>										
External sales	對外銷售	972,897	46,973	273,993	26,852	24,180	1,950	3,623	1,350,468	-	1,350,468
Inter-segment sales	分類業務間之銷售	390	20,783	6,006	34	1,341	-	4,566	33,120	(33,120)	-
<b>Total</b>	<b>總計</b>	<b>973,287</b>	<b>67,756</b>	<b>279,999</b>	<b>26,886</b>	<b>25,521</b>	<b>1,950</b>	<b>8,189</b>	<b>1,383,588</b>	<b>(33,120)</b>	<b>1,350,468</b>
Inter-segment sales are charged by reference to market prices. 分類業務間之銷售乃參考市價計算。											
<b>RESULT</b>	<b>業績</b>										
Segment result	分類業績	30,564	3,001	31,365	1,489	94,411	(3,331)	106	157,605	-	157,605
Unallocated expenses	未分配支出										(45,478)
Profit before taxation	除稅前溢利										112,127

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.

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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 3. TURNOVER 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 segment:

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分類資產</b>		
Construction	建築	844,530	1,455,105
Interior and renovation	裝飾及維修	123,404	179,762
Building materials	建築材料	429,677	395,042
Health products	健康產品	46,466	45,160
Property investment	物業投資	3,253,100	2,645,037
Property development	物業發展	1,723,835	526,383
Property agency and management	物業代理及管理	70,754	76,076
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>6,491,766</b>	<b>5,322,565</b>
Unallocated assets	未分配資產	14,567	18,022
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>6,506,333</b>	<b>5,340,587</b>
<b>Segment liabilities</b>	<b>分類負債</b>		
Construction	建築	955,486	776,716
Interior and renovation	裝飾及維修	42,528	55,067
Building materials	建築材料	314,055	178,595
Health products	健康產品	3,374	5,620
Property investment	物業投資	1,031,888	438,752
Property development	物業發展	8,801	5,047
Property agency and management	物業代理及管理	2,083	1,323
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>2,358,215</b>	<b>1,461,120</b>
Unallocated liabilities	未分配負債	178,069	153,721
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>2,536,284</b>	<b>1,614,841</b>

### 3. 營業額及分類資料 (續)

#### 分類資料 (續)

#### (b) 分類資產及負債

以下為本集團各經營分類之資產及負債之分析：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 4. PROFIT BEFORE TAXATION

### 4. 除稅前溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting):	除稅前溢利已扣除及(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,469	9,588
Less: Depreciation expenses capitalised in the cost of contract work	減: 已資本化於合約工程成本之折舊支出	-	(2,843)
Depreciation expenses included in the cost of inventories	已包含於存貨成本之折舊支出	(1,404)	-
		15,065	6,745

### 5. TAXATION

### 5. 稅項支出

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
The charge comprises:	扣除包括:		
Hong Kong Profits Tax	香港利得稅		
Current tax	當期稅項	4,162	10,953
Underprovision in prior years	過往年度撥備不足	20	-
		4,182	10,953
Deferred taxation	遞延稅項	(460)	40
		3,722	10,993

Hong Kong Profits Tax is provided at 16.5% on the estimated assessable profits for both periods.

兩段期間之香港利得稅以估計應課稅溢利的16.5%計提撥備。

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

在其他司法權區所產生的稅項乃按有關司法權區之現行稅率計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 6. DIVIDENDS

During the period, a final dividend of HK5.0 cents per share totalling HK\$52,294,000 in respect of the year ended 31 March 2018 (for the six months ended 30 September 2017: final dividend of HK5.0 cents per share totalling HK\$49,344,000 in respect of the year ended 31 March 2017) was paid to shareholders.

Subsequent to 30 September 2018, the Board has resolved to declare an interim dividend of HK2.5 cents per share totalling not less than HK\$26,154,000 for the six months ended 30 September 2018 (2017: HK2.2 cents per share totalling HK\$21,711,000 for the six months ended 30 September 2017).

### 7. EARNINGS PER SHARE

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

### 6. 股息

於期內，已派發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（截至二零一七年九月三十日止六個月：截至二零一七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49,344,000元）予股東。

於二零一八年九月三十日後，董事會決議，宣派截至二零一八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26,154,000元（二零一七年：截至二零一七年九月三十日止六個月，每股港幣2.2仙，合共港幣21,711,000元）。

### 7. 每股盈利

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：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
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	<b>314,225</b>	101,134

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 7. EARNINGS PER SHARE (continued)

### 7. 每股盈利 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
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)	1,020,325	986,651
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
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	2,096	4,992
Adjustment in relation to Award Shares (as defined in note 18) granted by the Company	就本公司授出的獎勵股份 (定義見附註18) 作出的調整	21,119	16,581
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)	1,043,540	1,008,224

Note: The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the period ended 30 September 2018 and 2017 have been arrived at after deducting the shares held in trust for the Company (note 18).

附註：截至二零一八年及二零一七年九月三十日止期間，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18)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 8. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

### 8. 投資物業及物業、廠房及設備之變動

#### Investment properties

#### 投資物業

		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	1.4.2017 to 30.9.2017 二零一七年 四月一日至 二零一七年 九月三十日 HK\$'000 港幣千元
<b>FAIR VALUE</b>	公平值		
At the beginning of the period	於期初	1,712,360	2,399,700
Additions	添置	36,746	215,121
Acquisition of subsidiaries (note 19)	收購附屬公司(附註19)	506,023	149,209
Disposals	出售	(38,756)	-
Gain on change in fair value	公平值變動之收益	114,767	80,264
Transfer from properties held for sale	轉移自持作待售物業	-	75,936
Transfer from property, plant and equipment (note)	轉移自物業、廠房及 設備(附註)	-	23,300
Transfer to assets classified as held for sale (note 13(i))	轉移至分類為持作出售資產 (附註13(i))	(158,380)	-
At the end of the period	於期末	2,172,760	2,943,530

Note: During the six months ended 30 September 2017, the use of certain properties of the Group had been changed from owner-occupation to capital appreciation and leasing out for rental income. The leasehold land and building with net carrying value of HK\$20,437,000 at date of transfer was transferred from property, plant and equipment to investment properties at the date of the end of owner-occupation. Upon the change of intended use, the difference of HK\$2,863,000 between the net carrying value and the fair value of the property of HK\$23,300,000 is recognised in other comprehensive income and accumulated in "property revaluation reserve".

附註：於截至二零一七年九月三十日止六個月內，本集團若干物業之用途由業主自用改變為資本增值及出租以賺取租金收入。於轉移當日賬面淨值為港幣20,437,000元之租賃土地及樓宇於結束業主自用當日自物業、廠房及設備轉移至投資物業。於變更擬定用途後，該物業賬面淨值與公平值港幣23,300,000元間之差額港幣2,863,000元於其他全面收益中確認及於「物業重估儲備」中累計。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 8. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

#### Investment properties (continued)

The fair value of the Group's investment properties at 30 September 2018, 31 March 2018 and the date of transfer has 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\$44,400,000 (31 March 2018: 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\$2,128,360,000 (31 March 2018: HK\$1,667,960,000) 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.

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

### 8. 投資物業及物業、廠房及設備之變動(續)

#### 投資物業(續)

本集團投資物業於二零一八年九月三十日、二零一八年三月三十一日及轉移當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定。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44,400,000元(二零一八年三月三十一日：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2,128,360,000元(二零一八年三月三十一日：港幣1,667,960,000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申出來的。

*於簡明綜合財務狀況表中本集團持有之投資物業之分析*

Investment properties	Valuation method	Fair value as at	
		於以下日期之公平值	
投資物業	估值方法	30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Agricultural 農地	Direct comparison method 直接比較法	44,400	44,400
Commercial 商業	Income capitalisation approach 收入資本化法	425,390	414,360
Industrial 工業	Income capitalisation approach 收入資本化法	431,970	513,600
Residential 住宅	Income capitalisation approach 收入資本化法	1,271,000	740,000
		<b>2,172,760</b>	<b>1,712,360</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 8. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

#### Property, plant and equipment

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 (for the six months ended 30 September 2017: HK\$123,000) at a sale proceed of HK\$171,932,000 (for the six months ended 30 September 2017: HK\$70,000), resulting in a gain on disposal of HK\$166,020,000 (for the six months ended 30 September 2017: a loss on disposal of HK\$53,000).

During the current period, in addition to the additions amounting to HK\$358,000 (for the six months ended 30 September 2017: HK\$295,070,000) through acquisition of subsidiaries (note 19), the Group acquired property, plant and equipment at approximately HK\$4,535,000 (for the six months ended 30 September 2017: HK\$7,625,000).

### 9. INTERESTS IN JOINT VENTURES

### 8. 投資物業及物業、廠房及設備之變動 (續)

#### 物業、廠房及設備

於截至二零一八年九月三十日止六個月內，本集團以銷售金額港幣171,932,000元（截至二零一七年九月三十日止六個月：港幣70,000元）出售若干物業、廠房及設備，賬面值為港幣5,912,000元（截至二零一七年九月三十日止六個月：港幣123,000元），產生出售收益港幣166,020,000元（截至二零一七年九月三十日止六個月：出售虧損港幣53,000元）。

於本期間，除透過收購附屬公司添置港幣358,000元（截至二零一七年九月三十日止六個月：港幣295,070,000元）（附註19）外，本集團添置物業、廠房及設備約港幣4,535,000元（截至二零一七年九月三十日止六個月：港幣7,625,000元）。

### 9. 合營企業之權益

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 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	432,315	432,315
Share of post acquisition profit and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益（扣除已收之股息）	100,374	32,010
		<b>532,689</b>	<b>464,325</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 10. RETENTION MONEY RECEIVABLE

Retention money receivable in respect of construction services are settled in accordance with the terms of respective contracts.

Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion and the remaining 50% portion is due upon finalisation of the construction accounts.

### 10. 應收保固金

建築服務的應收保固金將按有關合約的條款收回。

保固金一般會從已驗證工程之應收款項中扣起，其中保固金之50%通常在完工時到期，而餘下50%則於建築工程最後結算時到期。

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Retention money receivable from: 應收保固金來自：			
A joint venture 合營企業		-	7,731
Third parties 第三方		-	238,298
		-	246,029
Amount receivable within one year 一年內應收款項		-	166,489
Amount receivable after one year 一年後應收款項		-	79,540
		-	246,029

Note: Retention money receivable was reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018.

附註：應收保固金於二零一八年四月一日首次採用香港財務報告準則第十五號後被重新分類為合約資產。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 11. CONTRACT ASSETS AND CONTRACT LIABILITIES

### 11. 合約資產及合約負債

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Contract assets	合約資產		
Construction contract	建築工程合約	268,269	-
Interior and renovation contract	裝飾及維修工程合約	27,361	-
Installation of building materials contract	安裝建築材料工程合約	86,237	-
		<b>381,867</b>	-
Contract liabilities	合約負債		
Installation of building materials contract	安裝建築材料工程合約	1,638	-

The Group has rights to considerations from customers for construction contract, interior and renovation contract and installation of building materials contract. Contract assets arise when the Group has right to consideration for completion of construction contract, interior and renovation contract and installation of building materials contract 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（並非因時間推移）時重新分類至應收款項。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 11. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contract, interior and renovation contract and installation of building materials contract. The exposure to credit risk and ECL for contract assets are assessed individually as at 30 September 2018. After the assessment of the Group, the additional impairment allowance on contract assets is insignificant to the Group for the current interim period.

Included in carrying amount of contract assets comprises retention money of HK\$234,638,000 as at 30 September 2018.

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 contract, interior and renovation contract and installation of building materials contract 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. 合約資產及合約負債 (續)

作為內部信貸風險管理之一部分，本集團就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約為其客戶採用內部信貸評級。就合約資產所承擔之信貸風險及預期信貸虧損於二零一八年九月三十日進行個別評估。經本集團評估後，合約資產額外減值撥備於本中期間對本集團而言並不重大。

於二零一八年九月三十日，合約資產的賬面值包括保固金港幣234,638,000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、裝飾及維修工程合約及安裝建築材料工程合約完成日期起計一至兩年內全數收回。於合約所列之合約工程圓滿完成後，建築工程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建築工程所發現之缺陷已獲修復之證書發出後發放予本集團。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 11. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

The retention money is to be settled at the end of each reporting period as follows:

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Retention money from:	保固金來自：		
A joint venture	合營企業	3,858	-
Third parties	第三方	230,780	-
		234,638	-
Amount receivable within one year	一年內應收款項	156,409	-
Amount receivable after one year	一年後應收款項	78,229	-
		234,638	-

### 11. 合約資產及合約負債 (續)

保固金將於各報告期末結清，詳情如下：

### 12. DEBTORS, DEPOSITS AND PREPAYMENTS

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項	112,024	211,989
Cash in transit for disposal of investment properties and property, plant and equipment	出售投資物業以及物業、廠房及設備之在途現金	209,840	-
Other receivables	其他應收款項	21,339	8,232
Deposits	按金	56,205	10,461
Deposits for properties under development for sale	發展中之待售物業之按金	-	29,000
Prepayments	預付款項	31,696	7,013
		431,104	266,695

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. For the business of construction services and other, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (31 March 2018: 30 to 90 days and not more than 90 days), respectively, 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定。至於建築服務及其他業務，本集團一般分別給予其客戶三十至九十日及不多於九十日（二零一八年三月三十一日：三十至九十日及不多於九十日）之信貸期。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 12. DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

The aging 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:

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	76,782	153,378
31 – 60 days	三十一至六十日	20,574	31,630
61 – 90 days	六十一至九十日	9,593	2,571
Over 90 days	超過九十日	5,075	24,410
		<b>112,024</b>	<b>211,989</b>

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

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	1,910	1,718
Related companies in which certain directors of the Company have control	本公司若干董事於其中擁有控制權之關聯公司	–	542
		<b>1,910</b>	<b>2,260</b>

As part of the internal credit risk management, the Group applies internal credit rating for its customers. The exposure to credit risk and ECL for trade debtors are assessed individually as at 30 September 2018. After the assessment of the Group, the impairment allowance on trade debtors is insignificant to the Group for the current interim period.

### 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:

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	76,782	153,378
31 – 60 days	三十一至六十日	20,574	31,630
61 – 90 days	六十一至九十日	9,593	2,571
Over 90 days	超過九十日	5,075	24,410
		<b>112,024</b>	<b>211,989</b>

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:

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	1,910	1,718
Related companies in which certain directors of the Company have control	本公司若干董事於其中擁有控制權之關聯公司	–	542
		<b>1,910</b>	<b>2,260</b>

作為內部信貸風險管理之一部分，本集團為其客戶應用內部信貸評級。就應收款項所承擔之信貸風險及預期信貸虧損於二零一八年九月三十日進行個別評估。經本集團評估後，應收款項減值撥備於本中期期間對本集團而言非屬重大。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 13. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

- (i) On 24 May 2018, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement for with an independent third party to dispose of certain investment properties, representing certain workshops on the fifth floor of Block A and a car parking space of Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin. The fair value of investment properties classified as held for sale was determined with reference to the contracted selling price. The directors of the Company assessed whether the held-for-sale criteria set out in HKFRS 5 were met. Taking into account (a) the fact that the subject properties were immediately available for sale, and (b) the conditions to be met to complete the disposal as set out in the terms of the relevant agreement, the relevant investment properties amounted to HK\$158,380,000 were classified as held for sale at 30 September 2018. The disposal was completed on 8 October 2018.

### 13. 分類為持作出售資產及分類為持作出售資產直接相關之負債

- (i) 於二零一八年五月二十四日，本公司之間接全資附屬公司與獨立第三方訂立一份買賣協議以出售若干投資物業，即位於沙田源順圍5至7號沙田工業中心A座五樓之若干工作間及一個停車位。分類為持作出售之投資物業之公平值乃參照已訂約售價釐定。本公司董事評估是否符合香港財務報告準則第五號所載持作出售之標準。經考慮(a)該標的物業即時可供出售及(b)相關協議條款所載完成出售之條件達成，港幣158,380,000元之有關投資物業已於二零一八年九月三十日獲分類為持作出售。是次出售已於二零一八年十月八日完成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 13. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

(continued)

(ii) On 24 August 2018, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in and shareholder's loan to a wholly owned subsidiary, Pleasing Ideal Limited, together with its wholly owned subsidiary, namely Superb Leading Limited (collectively referred to as "Pleasing Ideal Group"). Pleasing Ideal Group is engaged in property development in Hong Kong. The major asset represented "Mee Wah Factory Building" situated at No. 1 Tsat Po Street and No. 19 Sam Chuk Street, Kowloon. The directors of the Company assessed whether the held-for-sale criteria set out in HKFRS 5 were met. Taking into account (a) the fact that the subject equity interests and shareholder's loan were immediately available for sale, and (b) the conditions to be met to complete the disposal as set out in the terms of the relevant agreement, the assets and liabilities of Pleasing Ideal Group were classified as held for sale at 30 September 2018. The disposal was completed on 15 November 2018.

Major classes of assets and liabilities of Pleasing Ideal Group as at the end of the current interim period are as follows:

### 13. 分類為持作出售資產及分類為持作出售資產直接相關之負債 (續)

(ii) 於二零一八年八月二十四日，本公司之間接全資附屬公司與獨立第三方訂立一份買賣協議以出售其於一間全資附屬公司熙悅有限公司（連同其全資附屬公司煌卓有限公司，統稱「熙悅集團」）之全部權益及股東貸款。熙悅集團於香港從事物業發展。主要資產為「美華工廠大廈」，位於九龍七寶街1號及三祝街19號。本公司董事評估是否符合香港財務報告準則第五號所載持作出售之標準。經考慮(a)該標的股權及股東貸款即時可供出售及(b)相關協議條款所載完成出售之條件達成，熙悅集團之資產及負債已於二零一八年九月三十日獲分類為持作出售。是次出售已於二零一八年十一月十五日完成。

於本中期期間結束時，熙悅集團之資產及負債之主要類別如下：

		HK\$'000 港幣千元
Properties under development for sale	發展中之待售物業	931,944
Debtors, deposits and prepayments	應收款項、按金及預付款項	970
Bank balances and cash	銀行結餘及現金	2,802
<b>Total assets classified as held for sale</b>	<b>分類為持作出售資產總額</b>	<b>935,716</b>
Trade and other payables	應付款項及其他應付款項	2,191
Taxation payable	應付稅項	188
<b>Total liabilities directly associated with assets classified as held for sale</b>	<b>分類為持作出售資產直接相關之負債總額</b>	<b>2,379</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 13. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

(continued)

(iii) On 1 February 2018, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of its 50% interests in and shareholder's loan to a joint venture, Pagson Development Limited together with its wholly owned subsidiary, namely Wall Street 38 Limited (collectively referred to as "Pagson Group"). Pagson Group is engaged in property investment in Hong Kong. The major asset represented "Success Centre" situated at Nos 26-38 Ta Chuen Ping Street, Kwai Chung. The directors of the Company assessed whether the held-for-sale criteria set out in HKFRS 5 were met. Taking into account (a) the fact that the subject equity interests and shareholder's loan were immediately available for sale, and (b) the conditions to be met to complete the disposal as set out in the terms of the relevant agreements, the carrying amount of 50% interests in the joint venture of HK\$282,067,000 as at 31 March 2018 was reclassified from interests in a joint venture to assets classified as held for sale. The disposal had been completed on 10 April 2018.

### 13. 分類為持作出售資產及分類為持作出售資產直接相關之負債 (續)

(iii) 於二零一八年二月一日，本公司之間接全資附屬公司與一名獨立第三方訂立買賣協議，以出售其於一間合營企業Pagson Development Limited連同其全資附屬公司Wall Street 38 Limited (統稱「Pagson集團」)之50%權益及股東貸款。Pagson集團於香港從事物業投資。其主要資產為「成功中心」，位於葵涌打磚坪街26至38號。本公司董事評估是否符合香港財務報告準則第五號所載持作出售標準。經計及(a)該標的股權及股東貸款即時可供出售，及(b)相關協議條款所載完成出售之條件達成，於二零一八年三月三十一日，合營企業中50%權益之賬面值港幣282,067,000元已由合營企業權益重新分類至分類為持作出售資產。是次出售已於二零一八年四月十日完成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 14. TRADE AND OTHER PAYABLES

### 14. 應付款項及其他應付款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	50,695	124,862
Retention money payables – amount payable within one year	應付保固金 – 一年內應付款項	127,771	144,147
Retention money payables – amount payable after one year	應付保固金 – 一年後應付款項	93,636	77,867
Accrued operating costs and charges	應計營運成本及費用	243,221	208,237
Accrued costs for construction works	應計建築工程成本	384,777	143,455
Temporary receipts	臨時收取之款項	8,300	14,024
Deposits received for disposal of investment properties	出售投資物業所收按金	15,838	–
Deposits received	已收取按金	9,470	7,721
		<b>933,708</b>	<b>720,313</b>

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

應付款項之賬齡分析乃根據報告期末之發票日期呈列如下：

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	38,341	113,550
31 – 60 days	三十一至六十日	4,582	713
61 – 90 days	六十一至九十日	1,091	260
Over 90 days	超過九十日	6,681	10,339
		<b>50,695</b>	<b>124,862</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 15. BANK AND OTHER LOANS – AMOUNTS DUE WITHIN ONE YEAR

### 15. 銀行及其他貸款－於一年內應付款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
Bank loans (note a)	銀行貸款(附註a)	1,208,214	395,507
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(包括須按要求償還條款之銀行貸款)	(1,208,214)	(395,507)
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), 惟須於下列期間償還(附註b):		
Within one year	一年內	918,479	52,586
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	126,835	342,921
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	–
		1,208,214	395,507
Secured	已抵押	858,214	395,507
Unsecured	無抵押	350,000	–
		1,208,214	395,507

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 + 2.32% per annum (at 31 March 2018: from HIBOR + 1.10% to HIBOR + 1.50% 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2.32%計算(於二零一八年三月三十一日: 年利率由香港銀行同業拆息加1.10%至香港銀行同業拆息加1.50%) 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 16. SHARE CAPITAL

### 16. 股本

		Number of shares 股份數目	HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2017	於二零一七年四月一日 之結餘	1,200,000,000	120,000
Increased during the period (note a)	期內增加 (附註a)	300,000,000	30,000
Balance as at 31 March 2018 and 30 September 2018	於二零一八年 三月三十一日及 二零一八年九月 三十日之結餘	1,500,000,000	150,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2017	於二零一七年四月一日 之結餘	1,038,003,926	103,800
Issue of shares upon exercise of share options (note b)	行使購股權而發行之 股份(附註b)	8,172,725	818
Balance as at 31 March 2018 and 30 September 2018	於二零一八年 三月三十一日及 二零一八年 九月三十日之結餘	1,046,176,651	104,618

#### Notes:

- (a) Pursuant to a resolution passed at the annual general meeting held on 22 August 2017, the authorised share capital of the Company was increased from HK\$120,000,000 divided into 1,200,000,000 ordinary shares of HK\$0.10 each to HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 300,000,000 ordinary shares of HK\$0.10 each.
- (b) The new shares issued rank pari passu in all respects with the existing share in issue.

#### 附註：

- (a) 根據在二零一七年八月二十二日舉行之股東週年大會上通過之一項決議案，本公司透過增發每股面值港幣0.10元之額外300,000,000股普通股，將法定股本從港幣120,000,000元（分為每股面值港幣0.10元之1,200,000,000股普通股）增至港幣150,000,000元（分為每股面值港幣0.10元之1,500,000,000股普通股）。
- (b) 已發行新股份與現有已發行股份於各方面享有相同權利。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 17. 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 its associated companies 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. 20 November 2018), the total number of shares that may be issued under the remaining Refreshed Share Option Limit is 56,045,057 representing approximately 5.36% of the number of the Company's shares in issue at that day.

### 17. 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，根據該計劃可予發行的新股份數目上限為103,654,057股（「經更新購股權限額」）。於本中期報告日期（即二零一八年十一月二十日），根據餘下經更新購股權限額可能發行之股份總數為56,045,057股，佔本公司於該日已發行股份數目約5.36%。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 17. 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 56,045,057 shares and the 54,312,725 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 110,357,782 shares, representing approximately 10.55% of the number of the Company's shares in issue as at the date of this interim report (i.e. 20 November 2018).

#### (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 in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by shareholders of the Company.

### 17. 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獲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%。經計及於經更新購股權限額中餘下可認購56,045,057股股份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54,312,725股股份後，屆時該計劃項下可予發行之累計股份總數將為110,357,782股，佔本公司於本中期報告日期（即二零一八年十一月二十日）已發行股份數目約10.55%。

#### (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，因行使根據該計劃授出之購股權（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之1%。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 17. 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 shares of the Company 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 of the Stock Exchange.

#### (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.

### 17. 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(定義見聯交所之上市規則))批准。

#### (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(全部或部分)前之最短持有期(如有)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 17. SHARE OPTION SCHEME (continued)

#### (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 day on which the Stock Exchange is open for business of trading in securities) 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.

#### (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.

### 17. 購股權計劃 (續)

#### (e) 接納購股權之期限

授出購股權(授出日期必須為聯交所開門進行證券買賣之營業日)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。

#### (g) 釐定購股權行使價之基準

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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 17. SHARE OPTION SCHEME (continued)

At 30 September 2018, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 54,312,725 (at 31 March 2018: 54,415,725), representing approximately 5.19% (at 31 March 2018: 5.20%) of the shares of the Company in issue at that date.

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

#### For the six months ended 30 September 2018

Category of participants	Date of grant	Exercise period	Exercise price per share at the end of the reporting period	Outstanding as at 1 April 2018	Lapsed during the period	Outstanding as at 30 September 2018
參與者類型	授出日期	行使期間	於報告期末每股行使價 HK\$ 港幣	於二零一八年四月一日尚未行使	於期內失效	於二零一八年九月三十日尚未行使
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	-	35,392,000
				39,177,500	-	39,177,500
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	-	2,918,225
	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	(103,000)	12,217,000
				15,238,225	(103,000)	15,135,225
Total 總計				54,415,725	(103,000)	54,312,725
Exercisable at the end of the reporting period 於報告期末可行使						54,312,725

### 17. 購股權計劃 (續)

於二零一八年九月三十日，根據該計劃已授出及尚未行使之購股權之股份數目為54,312,725股（於二零一八年三月三十一日：54,415,725股），佔該日期本公司已發行股份之約5.19%（於二零一八年三月三十一日：5.20%）。

授出購股權數目之變動詳情如下：

#### 截至二零一八年九月三十日止六個月

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 17. SHARE OPTION SCHEME (continued)

### 17. 購股權計劃 (續)

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

Category of participants	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2017 於二零一七年四月一日尚未行使	Granted during the year 於年內授出	Reclassified during the year (note a) 於年內重新分類 (附註a)	Exercised during the year (note b) 於年內行使 (附註b)	Lapsed during the year 於年內失效	Outstanding as at 31 March 2018 於二零一八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	11,938,450	-	-	(8,152,950)	-	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	-	34,060,000	1,332,000	-	-	35,392,000
				11,938,450	34,060,000	1,332,000	(8,152,950)	-	39,177,500
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	2,938,000	-	-	(19,775)	-	2,918,225
	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	-	13,812,000	(1,332,000)	-	(160,000)	12,320,000
				2,938,000	13,812,000	(1,332,000)	(19,775)	(160,000)	15,238,225
Total 總計				14,876,450	47,872,000	-	(8,172,725)	(160,000)	54,415,725
Exercisable at the end of the reporting period 於報告期末可行使									54,415,725

#### Notes:

- (a) 1,332,000 share options were reclassified from category of employees to directors as Mr. Lo Kai Cheong was appointed as an executive director of the Company on 6 December 2017.
- (b) In respect of the share options exercised during the year ended 31 March 2018, the weighted average closing price of the shares immediately before the dates of exercise was HK\$1.42 per share (for the six months ended 30 September 2018: nil).

#### 附註:

- (a) 由於老啟昌先生於二零一七年十二月六日獲委任為本公司執行董事，故1,332,000份購股權由僱員類別重新分類為董事類別。
- (b) 就於截至二零一八年三月三十一日止年度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1.42元（截至二零一八年九月三十日止六個月：無）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 17. SHARE OPTION SCHEME (continued)

In respect of fair value of the share options granted during the year ended 31 March 2018, the inputs into the model were as follows:

	5 September 2017
Spot price	HK\$1.54
Exercise price	HK\$1.54
Expected volatility	33.70%
Risk-free rate	1.11%
Expected dividend yield	5.19%
Exercise period	5 September 2017 to 4 September 2022

The fair value of the share options was determined using the Black-Scholes model. The variables and assumptions used in computing the fair values of the share options were based on the directors' best estimates. Change in variables and assumptions might result in change in fair value of the share options. Expected volatility was based on the historical share price volatility of the Company over the past 5 years. Expected dividend yield was based on the historical dividend payment of the Company. The risk-free interest rate was assumed with reference to HKD swap rate zero coupon yield as at the date of grant.

During the six months ended 30 September 2017, the Group recognised equity-settled share-based payments of approximately HK\$12,582,000 (for the six months ended 30 September 2018: nil) in relation to share options granted by the Company to the directors and employees of the Group.

### 17. 購股權計劃 (續)

就於截至二零一八年三月三十一日止年度已授出購股權的公平值而言，輸入模型的輸入數據如下：

	二零一七年 九月五日
現貨價	港幣1.54元
行使價	港幣1.54元
預期波幅	33.70%
無風險利率	1.11%
預期股息收益率	5.19%
行使期	二零一七年 九月五日至 二零二二年 九月四日

購股權之公平值乃使用柏力克·舒爾斯模型釐定。計算購股權之公平值所使用之變量及假設乃基於董事之最佳估計。變量及假設之變動可能導致購股權之公平值變動。預期波幅乃根據本公司過去五年以往股價波幅計算。預期股息收益率乃根據本公司以往股息派付計算。無風險利率乃參考於授出日期之港幣掉期利率零票息收益率作出假設。

於截至二零一七年九月三十日止六個月期間，本集團就本公司授予本集團董事及僱員之購股權確認以權益結算及以股份支付之款項約港幣12,582,000元（截至二零一八年九月三十日止六個月：無）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 18. 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.

### 18. 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（「信託人」）為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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 18. 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.

### 18. 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 18. 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, representing approximately 4.97% of the total number of issued shares of the Company as at 31 March 2017. No shares were purchased or granted by the Company under the Share Award Scheme during the six months ended 30 September 2018 and 2017.

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

#### For the six months ended 30 September 2018

Category of participants	Date of grant	Vesting date	Number of Awarded Shares outstanding as at 1 April 2018	Vested during the period	Number of Awarded Shares outstanding as at 30 September 2018
			於二零一八年 四月一日 尚未歸屬之 獎勵股份數目	於期內歸屬	於二零一八年 九月三十日 尚未歸屬之 獎勵股份數目
參與者類型	授出日期	歸屬日期			
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)	-

### 18. 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，佔本公司於二零一七年三月三十一日已發行股份總數目約4.97%。於截至二零一八年及二零一七年九月三十日止六個月，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：

#### 截至二零一八年九月三十日止六個月

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 18. SHARE AWARD SCHEME (continued)

For the year ended 31 March 2018

Category of participants	Date of grant	Vesting date	Number of Awarded Shares outstanding as at 1 April 2017 於二零一七年四月一日 尚未歸屬之 獎勵股份數目	Reclassified during the year (note) 於年內重新分類 (附註)	Lapsed during the year	Number of Awarded Shares outstanding as at 31 March 2018 於二零一八年三月三十一日 尚未歸屬之 獎勵股份數目
參與者類型	授出日期	歸屬日期			於年內失效	
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	31,664,000	2,209,000	-	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	19,878,000	(2,209,000)	(126,000)	17,543,000
Total 總計			51,542,000	-	(126,000)	51,416,000

Note: 2,209,000 Award Shares were reclassified from category of employees to directors as Mr. Lo Kai Cheong was appointed as an executive director of the Company on 6 December 2017.

### 18. 股份獎勵計劃(續)

截至二零一八年三月三十一日止年度

附註：由於老啟昌先生於二零一七年十二月六日獲委任為本公司執行董事，故2,209,000股獎勵股份由僱員類別重新分類為董事類別。

During the six months ended 30 September 2018, the Group recognised equity-settled share-based payments amounting to approximately HK\$12,760,000 (for the six months ended 30 September 2017: HK\$25,652,000) in relation to shares award pursuant to the Share Award Scheme by the Company.

有關根據本公司股份獎勵計劃授出之股份，本集團於截至二零一八年九月三十日止六個月期間確認之以權益結算及以股份支付之款項約為港幣12,760,000元（截至二零一七年九月三十日止六個月：港幣25,652,000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 2018  
截至二零一八年九月三十日止六個月

### 19. ACQUISITION OF SUBSIDIARIES

#### For the six months ended 30 September 2018

On 2 March 2018, an indirect wholly owned subsidiary of the Company, Shining 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.

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

### 19. 收購附屬公司

#### 截至二零一八年九月三十日止六個月

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。

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)
<b>Net assets acquired</b>	<b>已收購資產淨值</b>	<b>505,144</b>
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
		<b>505,144</b>
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之已付代價	454,506

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 19. ACQUISITION OF SUBSIDIARIES

(continued)

For the six months ended 30 September 2017

During the six months ended 30 September 2017, there were three acquisitions entered into by the Group including (i) Waller Holdings Limited (“Waller Holdings”) together with its wholly owned subsidiary, Rich Victory (Hong Kong) Limited (collectively referred to as “Waller Group”); (ii) Faithful Sun Limited (“Faithful Sun”) and (iii) Ultimate Elite Investments Limited together with its wholly owned subsidiary, Vision Smart Limited (collectively referred to as “Ultimate Elite Group”). The directors of the Company are of the opinion that these transactions do not constitute business combinations as defined in HKFRS 3, therefore, these acquisitions had been accounted for as acquisition of assets. Details of these transactions are summarised follows:

#### (i) Acquisition of Waller Group

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Heroic Elite Investments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Waller Holdings together with the shareholder’s loan at a consideration of approximately HK\$145,395,000. The acquisition was completed on 14 August 2017. The major assets of Waller Group are office units at 20/F and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories. Waller Holdings was acquired so as to relocate the Group’s existing office to commercial property.

### 19. 收購附屬公司(續)

截至二零一七年九月三十日止六個月

於截至二零一七年九月三十日止六個月期間，本集團訂立三項收購事項，包括(i) Waller Holdings Limited (「Waller Holdings」) 連同其全資附屬公司益旺(香港)有限公司(統稱為「Waller集團」); (ii) 忠日有限公司(「忠日」)及(iii) Ultimate Elite Investments Limited 連同其全資附屬公司Vision Smart Limited (統稱為「Ultimate Elite集團」)。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，該等收購事項已作為資產收購入賬。該等交易之詳情概要如下：

#### (i) 收購Waller集團

於二零一七年七月十三日，本公司之間接全資附屬公司雄傑投資有限公司與一名獨立第三方訂立買賣協議，以收購Waller Holdings全部已發行股本及股東貸款，代價約為港幣145,395,000元。該收購事項於二零一七年八月十四日完成。Waller集團之主要資產為位於新界沙田之一幢商業物業(即京瑞廣場一期)20樓之若干辦公室單位及停車位。收購Waller Holdings旨在將本集團之現有辦公室遷至該商業物業。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 19. ACQUISITION OF SUBSIDIARIES

(continued)

For the six months ended 30 September 2017

(continued)

#### (ii) Acquisition of Faithful Sun

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Oriental Elite Global Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Faithful Sun together with the shareholder's loan, at a consideration of approximately HK\$149,878,000. The acquisition was completed on 14 August 2017. The major assets of Faithful Sun are office units at 22/F and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories. Faithful Sun was acquired so as to relocate the Group's existing office to commercial property.

#### (iii) Acquisition of Ultimate Elite Group

On 31 July 2017, an indirect wholly owned subsidiary of the Company, Keen Elite Developments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Ultimate Elite Investments Limited, together with the shareholder's loan at a consideration of approximately HK\$149,729,000. The acquisition was completed on 28 August 2017. The major assets of Ultimate Elite Group are office units at 21/F and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories which were classified as investment properties.

### 19. 收購附屬公司 (續)

截至二零一七年九月三十日止六個月

(續)

#### (ii) 收購忠日

於二零一七年七月十三日，本公司之間接全資附屬公司東傑環球有限公司與一名獨立第三方訂立買賣協議以收購忠日全部已發行股本及股東貸款，代價約為港幣149,878,000元。該收購事項於二零一七年八月十四日完成。忠日之主要資產為位於新界沙田之一幢商業物業（即京瑞廣場一期）22樓之若干辦公室單位及停車位。收購忠日旨在將本集團之現有辦公室遷至該商業物業。

#### (iii) 收購Ultimate Elite集團

於二零一七年七月三十一日，本公司之間接全資附屬公司傑建發展有限公司與一名獨立第三方訂立買賣協議以收購Ultimate Elite Investments Limited全部已發行股本及股東貸款，代價約為港幣149,729,000元。該收購事項於二零一七年八月二十八日完成。Ultimate Elite集團之主要資產為位於新界沙田之一幢商業物業（即京瑞廣場一期）21樓之若干辦公室單位及停車位（已分類為投資物業）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 19. ACQUISITION OF SUBSIDIARIES

(continued)

For the six months ended 30 September 2017  
(continued)

The assets acquired and liabilities recognised on the date of acquisitions, are as follows:

### 19. 收購附屬公司(續)

截至二零一七年九月三十日止六個月  
(續)

於收購日期所收購之資產及確認之負債如下：

		Waller Group	Faithful Sun	Ultimate Elite Group	Total
		Waller集團	忠日	Elite集團	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Investment properties	投資物業	-	-	149,209	149,209
Property, plant and equipment	物業、廠房及設備	145,370	149,700	-	295,070
Deposits and prepayments	按金及預付款項	25	178	125	328
Bank balances and cash	銀行結餘及現金	-	-	1,634	1,634
Other payables	其他應付款項	-	-	(820)	(820)
Deferred tax liabilities	遞延稅項負債	-	-	(419)	(419)
<b>Net assets assumed</b>	<b>已取得資產淨值</b>	<b>145,395</b>	<b>149,878</b>	<b>149,729</b>	<b>445,002</b>
Satisfied by:	支付方式：				
Cash consideration paid	已付現金代價	145,377	149,858	149,826	445,061
Consideration receivable, included in other receivables	包含於其他應收款項 之應收代價	-	-	(97)	(97)
Consideration payable, included in other payables	包含於其他應付款項 之應付代價	18	20	-	38
		<b>145,395</b>	<b>149,878</b>	<b>149,729</b>	<b>445,002</b>
Net cash outflows on acquisition:	收購之現金流出淨額：				
Consideration paid	已付代價	145,377	149,858	149,826	445,061
Bank balances and cash acquired	已收購銀行結餘及 現金	-	-	(1,634)	(1,634)
		<b>145,377</b>	<b>149,858</b>	<b>148,192</b>	<b>443,427</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 20. CONTINGENT LIABILITIES AND PERFORMANCE BONDS

- (i) During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on its health products business. No further steps had been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. In 2018, the counterparty has been voluntary winding-up and accordingly the case was closed.
- (ii) As at 31 March 2018, the Group had an outstanding corporate guarantee issued to a bank in respect of banking facilities granted to a joint venture of approximately HK\$67,125,000, which represented the Group's proportionate share of the banking facilities utilised as at 31 March 2018. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts were insignificant at initial recognition and no provision for financial guarantee contracts had been made at the end of the reporting period. During the six months ended 30 September 2018, the joint venture's bank loan has been fully repaid.
- (iii) As at 30 September 2018, the Group has an outstanding counter indemnity in favour of the partners of a joint venture amounting to HK\$62,000,000 (31 March 2018: HK\$62,000,000) which represents the Group's maximum liability. This maximum liability was determined among the parties to the counter indemnity with reference to the Group's proportionate share of estimated amount of interest payment under the banking facilities granted to the joint venture and the cost overrun in respect of the renovation, management and marketing and leasing of the property held by the joint venture. In the opinion of the directors of the Company, the fair value of the counter indemnity is insignificant at initial recognition and no provision for counter indemnity has been made at the end of the reporting period.

### 20. 或然負債及履約保證

- (i) 截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，再無就有關訴訟對本集團採取進一步行動。於二零一八年，因對方自願清盤，故已結案。
- (ii) 於二零一八年三月三十一日，本集團就一間合營企業獲授之銀行融資額度向一間銀行提供之公司擔保約港幣67,125,000元，該款項為本集團按比例分佔之於二零一八年三月三十一日動用之銀行融資額度。本公司董事認為，該等財務擔保合約之公平值於初步確認時並不重大，故於報告期末並無就財務擔保合約作出撥備。於截至二零一八年九月三十日止六個月，合營企業之銀行貸款已悉數償還。
- (iii) 於二零一八年九月三十日，本集團向合營企業合夥人提供反彌償保證港幣62,000,000元（二零一八年三月三十一日：港幣62,000,000元），相當於本集團之最高負債。此最高負債乃反彌償保證之訂約方經參考本集團按比例分佔之授予合營企業之銀行融資額度項下之利息付款估計金額及有關合營企業所持有物業之翻新、管理及市場推廣及租賃涉及之成本超支後釐定。本公司董事認為，反彌償保證之公平值於初步確認時並不重大，故於報告期末並無就反彌償保證作出撥備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 20. CONTINGENT LIABILITIES AND PERFORMANCE BONDS (continued)

- (iv) As at 30 September 2018, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$246,035,000 (31 March 2018: HK\$222,991,000).

### 21. COMMITMENTS

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

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 a property under development for sale	收購發展中之待售物業
Acquisition of a subsidiary	收購附屬公司

As at 30 September 2018 and 31 March 2018, the Group had also committed with other joint venturers to contribute to the joint ventures by means of shareholder's loan proportional to its equity interest in the joint ventures to finance working capital of the joint ventures.

### 20. 或然負債及履約保證 (續)

- (iv) 於二零一八年九月三十日，本集團就建築合約持有之履約保證為港幣246,035,000元（二零一八年三月三十一日：港幣222,991,000元）。

### 21. 承擔

於報告期末，本集團有以下承擔：

	30.9.2018 二零一八年 九月三十日 HK\$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元
	-	409,000
	-	454,505
	-	863,505

於二零一八年九月三十日及二零一八年三月三十一日，本集團亦有責任與其他合營企業按其於合營企業之股權比例以股東貸款方式向合營企業出資，用於為合營企業提供營運資金。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 22. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

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

### 22. 按經常性基準以公平值計量之本集團財務資產的公平值

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（尤其是所用之估值方法及輸入變數）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）的估值方法得出的公平值計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 22. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

### 22. 按經常性基準以公平值計量之本集團財務資產的公平值 (續)

Financial assets	Fair value as at 30.9.2018 於二零一八年 九月三十日之 公平值	Fair value as at 31.3.2018 於二零一八年 三月三十一日之 公平值	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產			公平值層級	估值方法及主要輸入變數
Financial assets at FVTPL				
– Listed equity securities in Hong Kong	HK\$444,000	N/A	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444,000元	不適用	第一級	活躍市場買入報價。
Investments held for trading				
– Listed equity securities in Hong Kong	–	HK\$580,000	Level 1	Quoted bid prices in an active market.
持作買賣之投資				
– 於香港上市之股本證券	–	港幣580,000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.

於兩個期間，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 2018  
截至二零一八年九月三十日止六個月

### 23. RELATED PARTY TRANSACTIONS

In addition to the balances with related parties as disclosed in the condensed consolidated statement of financial position and notes 10, 11 and 12, the Group has entered into the following transactions with related parties during the period:

### 23. 關聯人士交易

除於簡明綜合財務狀況表及附註10、11及12所披露之關聯人士結餘外，於期內，本集團已與下列關聯人士達成交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Subsidiaries of HKR International Limited ("HKRI") and its associates (note a):	來自香港興業國際集團有限公司(「香港興業」)之附屬公司及其聯繫人(附註a)：		
– Construction income (note b)	– 建築收入(附註b)	–	365
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：		
– Building materials income (note b)	– 建築材料收入(附註b)	1,619	–
Joint ventures of the Group:	來自本集團合營企業：		
– Construction income (note c)	– 建築收入(附註c)	740	40,106
– Interior and renovation income (note c)	– 裝飾及維修收入(附註c)	3,904	–
– Property agency and management income (note c)	– 物業代理及管理收入(附註c)	5,277	–
An associate of the Group:	來自本集團聯營公司：		
– Rental expenses (note c)	– 租金費用(附註c)	(105)	(96)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 23. RELATED PARTY TRANSACTIONS

(continued)

Notes:

- (a) HKRI is regarded as a related company in which CCM Trust (Cayman) Limited, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.
- (b) 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.
- (c) These related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### Compensation for key management personnel

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

### 23. 關聯人士交易 (續)

附註：

- (a) 香港興業被視為一間本公司主要股東CCM Trust (Cayman) Limited及若干全權信託於其中擁有實益權益之關聯公司。
- (b) 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。
- (c) 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。

#### 主要管理人員之薪酬

於期內，董事及其他主要管理人員之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Fees	袍金	2,450	2,450
Salaries and other benefits	薪金及其他福利	11,504	9,104
Retirement benefits schemes contributions	退休福利計劃供款	1,552	1,279
Equity-settled share-based payments	以權益結算及以股份支付之款項	11,536	34,847
		<b>27,042</b>	<b>47,680</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 24. EVENTS AFTER REPORTING PERIOD

- (i) On 9 May 2018, a joint venture of the Group, 338 Apartment Holdings (BVI) Limited, entered into a sale and purchase agreement with an independent third party to dispose of its interest in and shareholder's loan to its wholly owned subsidiary, 338 Apartment (BVI) Limited ("338 Apartment") which holds a commercial building, namely "Queen Central", at a consideration of HK\$1,100,000,000 in which HK\$512,623,000 was used for repayment of 338 Apartment's bank loans on the completion date. The disposal was completed on 8 October 2018.
- (ii) On 24 May 2018, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of certain investment properties, representing certain workshops on the fifth floor of Block A and a car parking space of Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin at a consideration of HK\$158,380,000. The disposal was completed on 8 October 2018.
- (iii) On 24 August 2018, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of its 100% interests in and shareholder's loan to Pleasing Ideal Limited together with its wholly owned subsidiary, Superb Leading Limited, holding "Mee Wah Factory Building" at a consideration of HK\$1,253,000,000, subject to adjustments based on the net current asset value of Pleasing Ideal Group on the completion date. The disposal was completed on 15 November 2018.

### 24. 報告期後事項

- (i) 於二零一八年五月九日，本集團一間合營企業338 Apartment Holdings (BVI) Limited與獨立第三方訂立買賣協議，以出售其於全資附屬公司338 Apartment (BVI) Limited（「338 Apartment」，其持有一棟商業大樓，即「Queen Central」）的權益及股東貸款，代價為港幣1,100,000,000元，其中港幣512,623,000元用於在完成日期償還338 Apartment之銀行貸款。該出售事項於二零一八年十月八日完成。
- (ii) 於二零一八年五月二十四日，本公司之間接全資附屬公司與獨立第三方訂立買賣協議，以出售若干投資物業（即位於沙田源順圍5-7號沙田工業中心A座5樓之若干工作間及停車位），代價為港幣158,380,000元。該出售事項於二零一八年十月八日完成。
- (iii) 於二零一八年八月二十四日，本公司之間接全資附屬公司與獨立第三方訂立買賣協議，以出售熙悅有限公司（連同其全資附屬公司煌卓有限公司，其持有「美華工廠大廈」）之全部權益及股東貸款，代價為港幣1,253,000,000元，惟可根據熙悅集團於完成日期之流動資產淨值進行調整。該出售事項於二零一八年十一月十五日完成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至二零一八年九月三十日止六個月

### 24. EVENTS AFTER REPORTING PERIOD

(continued)

- (iv) On 2 October 2018, an indirect wholly owned subsidiary of the Company, Great Splendor Enterprises Limited (“Great Splendor”), allotted and issued 2 shares to an independent third party, representing 50% equity interests in Great Splendor, at a consideration of US\$2 (equivalent to HK\$15.6). Subsequent to the allotment, Great Splendor becomes a joint venture of the Group.

On the same date, an indirectly wholly owned subsidiary of Great Splendor entered into a sale and purchase agreement with another independent third party to acquire the entire interest in and shareholder’s loan to Super Plus Limited (“Super Plus”) at a consideration of HK\$730,000,000 which is subject to adjustment based on the net current asset value of Super Plus. The major assets of Super Plus represented the whole block of property, namely “Citadines Harbourview Hong Kong” located at No. 138 Connaught Road West, Hong Kong. As at 30 September 2018, deposits for the acquisition amounting to HK\$36,500,000 had been paid by the Group. The acquisition was completed on 1 November 2018.

### 24. 報告期後事項 (續)

- (iv) 於二零一八年十月二日，本公司之間接全資附屬公司Great Splendor Enterprises Limited (「Great Splendor」) 以2美元 (相等於港幣15.6元) 之代價向獨立第三方配發及發行2股股份，佔Great Splendor 50% 股權。於配發後，Great Splendor成為本集團之合營企業。

同日，Great Splendor之間接全資附屬公司與另一獨立第三方訂立買賣協議，以收購Super Plus Limited (「Super Plus」) 全部權益及股東貸款，代價為港幣730,000,000元，惟可根據Super Plus之流動資產淨值進行調整。Super Plus之主要資產為位於香港干諾道西138號的一整棟物業 (即「香港馨樂庭海景服務公寓」)。於二零一八年九月三十日，本集團已付收購按金港幣36,500,000元。該收購事項於二零一八年十一月一日完成。

# 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

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 37 to 114, which comprise the condensed consolidated statement of financial position as of 30 September 2018 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第37至114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,此財務報表包括於二零一八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  
20 November 2018

### 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  
二零一八年十一月二十日

22/F., Kings Wing Plaza 1, 3 On Kwan Street  
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