

# INTERIM REPORT

興勝創建 · 創建未來

## 中期報告 2016/2017



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



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson (*Chairman*) \*  
Mr. Wong Sue Toa, Stewart (*Managing Director*)  
Mr. Tai Sai Ho (*General Manager*)  
Mr. 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*)  
Dr. Lau Tze Yiu, Peter  
Dr. Sun Tai Lun  
Mr. Tai Sai Ho  
Mr. Wong Sue Toa, Stewart

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Lo Kai Cheong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

Unit 1, 4/F., Block B  
Shatin Industrial Centre  
5-7 Yuen Shun Circuit  
Shatin, 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*)  
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*)  
劉子耀博士  
孫大倫博士  
戴世豪先生  
王世濤先生

### 薪酬委員會

孫大倫博士 (*主席*)  
陳伯佐先生  
劉子耀博士  
戴世豪先生  
王世濤先生

### 公司秘書

老啟昌先生

### 註冊辦事處

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

### 主要營業地點

香港沙田  
源順圍5-7號  
沙田工業中心  
B座4樓1室

## 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  
17/F., 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17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*  
Maples and Calder

## 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 2016 increased to HK\$1,529.1 million as compared with that of HK\$1,307.8 million for the corresponding period last year.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2016 was HK\$72.4 million, representing a decrease of 55.0%, as compared with that of HK\$160.8 million for the same period in 2015.

The decrease in the unaudited consolidated profit attributable to owners of the Company was mainly due to a reduction of profit from property development segment and a reduction of gain on change in fair value of investment properties of the Group for the six months ended 30 September 2016.

The basic earnings per share and diluted earnings per share for the six months ended 30 September 2016 were both HK7.0 cents. The basic earnings per share and diluted earnings per share represented a decrease of 66.8% and 66.7% as compared to HK21.1 cents (restated) and HK21.0 cents (restated) for the corresponding period last year.

### DIVIDEND

The board of directors of the Company (the “Board”) has resolved to pay an interim dividend of HK2.2 cents per share for the six months ended 30 September 2016 (for the six months ended 30 September 2015: HK2.5 cents per share) to the shareholders whose names appear on the register of members of the Company on 5 December 2016. The dividend is expected to be paid to the shareholders on or around 15 December 2016.

### 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») 截至二零一六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1,307,800,000元增加至港幣1,529,100,000元。

截至二零一六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72,400,000元, 較二零一五年同期之港幣160,800,000元下跌55.0%。

本公司擁有人應佔未經審核綜合溢利的減少主要是由於來自物業發展部之溢利減少及本集團之投資物業之公平值變動之收益減少。

截至二零一六年九月三十日止六個月之每股基本盈利及每股攤薄盈利均為港幣7.0仙。每股基本盈利及每股攤薄盈利較去年同期之港幣21.1仙 (經重列) 及港幣21.0仙 (經重列) 分別下跌66.8%及66.7%。

### 股息

本公司董事會 (「董事會») 已決議向於二零一六年十二月五日名列本公司股東名冊內之股東, 派付截至二零一六年九月三十日止六個月之中期股息每股港幣2.2仙 (截至二零一五年九月三十日止六個月: 每股港幣2.5仙)。預期股息將於二零一六年十二月十五日或前後派付給股東。

### OPERATIONS REVIEW

#### Overview

For the six months ended 30 September 2016, the Group's unaudited consolidated turnover amounted to HK\$1,529.1 million (for the six months ended 30 September 2015: HK\$1,307.8 million).

#### Construction Division

The turnover of the Construction Division for the six months ended 30 September 2016 was HK\$990.8 million (for the six months ended 30 September 2015: HK\$652.6 million).

Contracts on hand as at 30 September 2016 for the Construction Division amounted to HK\$4,784.7 million.

Major construction works completed during the period under review:

- (1) Construction of the proposed residential development at No. 11 Grampian Road, Kowloon
- (2) Construction of the residential development at NKIL No. 6493 Inverness Road, Kowloon Tong

Major construction works undertaken during the period under review:

- (1) Construction of the proposed residential and commercial development at No. 5 Tung Yuen Street, Yau Tong, Kowloon
- (2) Construction of low-density residential development at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories
- (3) Construction of public rental housing development at Shek Mun Estate Phase 2, Shatin, New Territories
- (4) Construction of the residential development at 1 Sheung Foo Street, KIL No.11228, Homantin, Kowloon

### 業務回顧

#### 概述

截至二零一六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1,529,100,000元（截至二零一五年九月三十日止六個月：港幣1,307,800,000元）。

#### 建築部

截至二零一六年九月三十日止六個月，建築部的營業額為港幣990,800,000元（截至二零一五年九月三十日止六個月：港幣652,600,000元）。

於二零一六年九月三十日，建築部的手頭合約價值為港幣4,784,700,000元。

於回顧期間完成以下主要建築工程：

- (1) 興建九龍嘉林邊道11號之建議住宅發展項目
- (2) 興建九龍塘延文禮士道新九龍內地段第6493號之住宅發展項目

於回顧期間進行以下主要建築工程：

- (1) 興建九龍油塘東源街5號之建議住宅及商業發展項目
- (2) 興建新界火炭樂林路沙田市地段第603號之低密度住宅發展項目
- (3) 興建新界沙田碩門邨第二期之公共房屋發展項目
- (4) 興建九龍何文田常富街1號九龍內地段第11228號之住宅發展項目

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

- (5) Construction of public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui, New Territories

The quality and performance of the Group's construction works are recognised by the industry. In May 2016, Hanison Contractors Limited's Lok Lam Road, Fo Tan project and Tung Yuen Street, Yau Tong project were awarded Considerate Contractors Site Award – Silver in non-public works – new works (group B) and Merit in non-public works – new works (group B), respectively and the above two projects also won the Outstanding Environmental Management & Performance Award – Merit in non-public works – new works (group B) category in 22nd Considerate Contractors Site Award Scheme co-organised by Development Bureau and Construction Industry Council.

### Interior and Renovation Division

For the six months ended 30 September 2016, the turnover for the Interior and Renovation Division was HK\$113.9 million (for the six months ended 30 September 2015: HK\$249.7 million).

Contracts on hand as at 30 September 2016 for the Interior and Renovation Division amounted to HK\$112.2 million.

Major contract work completed during the period under review:

- (1) Renovation work of Flora Garden at No. 7 Chun Fai Road, Hong Kong

Major contract works undertaken during the period under review:

- (1) Refurbishment works for Regal Court and Wing Fung Building at Wing Fung Street, Wanchai, Hong Kong
- (2) Alternations and additions works for Takan Lodge at 199 Johnston Road, Wanchai, Hong Kong

- (5) 興建新界上水彩園路地盤3及4之公共房屋發展項目

本集團建築工程之品質及表現得到業界肯定，於二零一六年五月，興勝營造有限公司的火炭樂林路項目及油塘東源街項目分別榮獲公德地盤獎（非工務工程－新建工程－B組）銀獎及優異獎，上述兩項目更榮獲由發展局及建造業議會合辦第二十二屆公德地盤嘉許計劃傑出環境管理獎（非工務工程－新建工程－B組）優異獎。

### 裝飾及維修部

截至二零一六年九月三十日止六個月，裝飾及維修部的營業額為港幣113,900,000元（截至二零一五年九月三十日止六個月：港幣249,700,000元）。

於二零一六年九月三十日，裝飾及維修部的手頭合約價值為港幣112,200,000元。

於回顧期間完成以下主要合約工程：

- (1) 香港春暉道7號慧景園之裝修工程

於回顧期間進行以下主要合約工程：

- (1) 香港灣仔永峰街永豪閣及永峰大廈之翻新工程
- (2) 香港灣仔莊士敦道199號德安樓之改建及加建工程

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Building Materials Division

The Building Materials Division recorded a turnover of HK\$275.0 million for the six months ended 30 September 2016 (for the six months ended 30 September 2015: HK\$190.6 million).

Contracts on hand as at 30 September 2016 for the Building Materials Division amounted to HK\$710.2 million.

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

Major contract works undertaken during the period under review:

- (1) Kwun Tong Line Extension – Yau Mai Tei to Whampoa Tunnels and Ho Man Tin Station – Design, supply and installation of suspended ceiling system
- (2) South Island Line (East) – Lei Tung Station, South Horizons Station and Tunnels – Design, supply and installation of suspended ceiling system
- (3) Tin Shui Wai Hospital – Supply and installation of suspended ceiling system
- (4) Proposed Property Development at YLTL No. 518, Yuen Long – Design, supply and installation of suspended ceiling system
- (5) Kwun Tong Line Extension – Contract 1002, Whampoa Station and Overrun Tunnel Main Contract – Design, supply and installation of suspended ceiling system
- (6) TW5 Bayside Property Development at West Rail Tsuen Wan West Station – Supply and installation of suspended ceiling system

### 建築材料部

截至二零一六年九月三十日止六個月，建築材料部錄得營業額為港幣275,000,000元（截至二零一五年九月三十日止六個月：港幣190,600,000元）。

於二零一六年九月三十日，建築材料部的手頭合約價值為港幣710,200,000元。

### 供應及安裝假天花及假天花系統

於回顧期間進行以下主要合約工程：

- (1) 觀塘綫延綫－油麻地至黃埔隧道及何文田站－設計、供應及安裝假天花系統
- (2) 南港島綫（東）－利東站、海怡半島站及隧道－設計、供應及安裝假天花系統
- (3) 天水圍醫院－供應及安裝假天花系統
- (4) 元朗元朗市地段第518號之建議物業發展項目－設計、供應及安裝假天花系統
- (5) 觀塘綫延綫－黃埔站及避車隧道主合約編號1002－設計、供應及安裝假天花系統
- (6) 西鐵綫荃灣西站（五區）灣畔物業發展項目－供應及安裝假天花系統

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

Major contract works awarded during the period under review:

- (1) TW6 Property Development at West Rail Tsuen Wan West Station – Supply and installation of suspended ceiling system
- (2) Proposed Commercial Development at NKIL No. 6311, Kowloon Bay – Supply and installation of suspended ceiling system
- (3) Proposed Residential Development at NKIL No. 6516 & 6517, Kai Tak – Supply and installation of suspended ceiling system

In August 2016, Trigon Building Materials Limited's ("Trigon") Kwun Tong Line Extension project was awarded the Best Safety Subcontractor Incentive Scheme (Champion) by the Site Safety & Environmental Committee of Nishimatsu Construction Co. Ltd. in recognition of the outstanding performance of Trigon in site safety during June 2016.

### Design, supply and installation of aluminium products

Major contract works undertaken during the period under review:

- (1) Proposed residential redevelopment at 100 Caine Road, Hong Kong – Design, supply and installation of aluminium curtain wall, window and louvre
- (2) Proposed residential redevelopment at No. 31 Conduit Road, Mid-levels, Hong Kong – Installation of curtain wall system and aluminium window
- (3) Proposed residential development at TMTL 423, Area 48, Castle Peak Road, So Kwun Wat, Tuen Mun, New Territories – Design, supply and installation of aluminium window, louvre, grille and metal balustrade

於回顧期間獲授以下主要合約工程：

- (1) 西鐵綫荃灣西站（六區）物業發展項目－供應及安裝假天花系統
- (2) 九龍灣新九龍內地段第6311號之建議商業發展項目－供應及安裝假天花系統
- (3) 啟德新九龍內地段第6516及6517號之建議住宅發展項目－供應及安裝假天花系統

華高達建材有限公司（「華高達」）之觀塘綫延綫項目於二零一六年八月獲西松建設株式會社的地盤安全及環保委員會頒授最佳安全分判商獎勵計劃（冠軍），以認可華高達於二零一六年六月期間於地盤安全之傑出表現。

### 設計、供應及安裝鋁製產品

於回顧期間進行以下主要合約工程：

- (1) 香港堅道100號之建議住宅重建項目－設計、供應及安裝鋁幕牆、鋁窗及百葉
- (2) 香港半山干德道31號之建議住宅重建項目－安裝幕牆系統及鋁窗
- (3) 新界屯門掃管笏青山公路48區屯門市地段第423號之建議住宅發展項目－設計、供應及安裝鋁窗、百葉、護欄及金屬欄河

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

- |   |   |
|---|---|
| <p>(4) Proposed residential and commercial development at 33 Tong Yin Street, TKOTL125, Area 125, Area 68A1, Tseung Kwan O, New Territories – Design, supply and installation of tower curtain wall and podium facade</p>                 | <p>(4) 新界將軍澳125區、68A1區將軍澳市地段第125號唐賢街33號之建議住宅及商業發展項目－設計、供應及安裝大廈幕牆及基座外牆</p> |
| <p>(5) Proposed residential and commercial development – TKOTL112, Area 65C1, Tseung Kwan O, New Territories – Design, supply and installation of aluminium cladding, canopy, skylight and curtain wall</p>                               | <p>(5) 新界將軍澳65C1區將軍澳市地段第112號之建議住宅及商業發展項目－設計、供應及安裝鋁飾板、簷蓬、天窗及幕牆</p>         |
| <p>(6) Proposed residential and commercial development at STTL 566 in Area 56A, Kau To Shan, Shatin, New Territories – Design, supply and installation of aluminium window, door and aluminium works to towers</p>                        | <p>(6) 新界沙田九肚山56A區沙田市地段第566號之建議住宅及商業發展項目－設計、供應及安裝鋁窗、門及大廈鋁製工程</p>          |
| <p>(7) Proposed 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, louvre, metal cladding and glass balustrade</p> | <p>(7) 新界沙田九肚山56A區麗坪路沙田市地段第567號之建議住宅發展項目－設計、供應及安裝鋁窗、幕牆、百葉、金屬飾板及玻璃欄河</p>   |

Major contract work awarded during the period under review:

- (1) Proposed residential development at NKIL No. 6532, Lung Cheung Road, Beacon Hill, Kowloon – Design, supply and installation of aluminium window, louvre, railing and glass balustrade

Major contract work awarded subsequent to the period ended 30 September 2016:

- (1) Proposed residential development at NKIL No. 6532, Lung Cheung Road, Beacon Hill, Kowloon – Design, supply and installation of curtain wall

於回顧期間獲授以下主要合約工程：

- (1) 九龍畢架山龍翔道新九龍內地段第6532號之建議住宅發展項目－設計、供應及安裝鋁窗、百葉、柵欄及玻璃欄河

於二零一六年九月三十日期間後獲授以下主要合約工程：

- (1) 九龍畢架山龍翔道新九龍內地段第6532號之建議住宅發展項目－設計、供應及安裝幕牆

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Property Development Division

The Property Development Division recorded a turnover of HK\$111.5 million for the six months ended 30 September 2016 (for the six months ended 30 September 2015: HK\$197.7 million).

During the period under review, the Group has sold 2 workshops (one and a half floors with gross floor area of 4,580 square feet) and 1 car parking space of The Bedford and 4 residential units of The Austine Place.

In February 2014, the Group acquired 25% interest in a piece of land located at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories which will be developed into a low-density residential development, namely Mount Vienna. Superstructure work is underway and construction is expected to be completed in the second quarter of 2017.

LUXEAST, the Group's 49% interests in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) for the development and construction of office, retail, carparking spaces and other development pertaining to the land, pre-sale has commenced in late 2012, and the respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 94 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) and a total of 11 認購書 (Purchaser Letter) have been signed up to the end of the reporting period.

### 物業發展部

截至二零一六年九月三十日止六個月，物業發展部錄得港幣111,500,000元的營業額（截至二零一五年九月三十日止六個月：港幣197,700,000元）。

於回顧期間，本集團售出The Bedford的兩個工作間（建築面積4,580平方呎，共一層半）及1個停車位以及The Austine Place的4個住宅單位。

於二零一四年二月，本集團購入位於新界火炭樂林路沙田市地段第603號一幅土地的25%權益，將用於發展低密度住宅發展項目Mount Vienna。上蓋工程正在施工中而建築工程預期將於二零一七年第二季竣工。

至於本集團佔49%權益之「尚東」，位於中國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地，用作開發辦公室、店舖、停車場及其他相關發展，於二零一二年尾開始預售，並於二零一五年三月獲發房屋所有權證。截至本報告期末，總共簽訂了94份商品房買賣合同及11份認購書。

### Property Investment Division

The Property Investment Division recorded a turnover of HK\$25.5 million for the six months ended 30 September 2016 (for the six months ended 30 September 2015: HK\$11.5 million).

Investment properties of the Group including various units at Shatin Industrial Centre, One Eleven in Sai Ying Pun, PeakCastle in Cheung Sha Wan, 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, various land lots in D.D. 128 Deep Bay Road in Yuen Long, a residential unit of The Austine Place and Hoi Bun Godown in Tuen Mun in which the Group has 50% interest, all contributed satisfactory income to the Group during the period under review.

### Property Agency and Management Division

For the period under review, the turnover of the Property Agency and Management Division was HK\$10.8 million (for the six months ended 30 September 2015: HK\$10.8 million).

In Hong Kong, the Property Agency and Management Division acted as the marketing and project manager for The Grampian at No. 11 Grampian Road, a residential project at Sha Tin Town Lot No. 603, Lok Lam Road and two of the Group's redevelopment projects, The Bedford at Nos. 91-93 Bedford Road and The Austine Place at No. 38 Kwun Chung Street.

This Division also provided property management services to The Austine Place, The Bedford, Eight College and One LaSalle in Kowloon Tong, Golf Parkview in Sheung Shui, 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.

### 物業投資部

截至二零一六年九月三十日止六個月，物業投資部錄得營業額港幣25,500,000元（截至二零一五年九月三十日止六個月：港幣11,500,000元）。

本集團的投資物業包括沙田工業中心若干單位、西營盤的One Eleven、長沙灣的PeakCastle、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、元朗深灣路丈量約份128號的若干地段、The Austine Place的一個住宅單位及本集團擁有50%權益的屯門海濱貨倉，皆於回顧期間為本集團帶來滿意收入。

### 物業代理及管理部

於回顧期間，物業代理及管理部的營業額為港幣10,800,000元（截至二零一五年九月三十日止六個月：港幣10,800,000元）。

在香港，物業代理及管理部為本集團位於嘉林邊道11號的The Grampian、樂林路沙田市地段第603號的住宅項目，以及位於必發道91-93號的The Bedford及官涌街38號的The Austine Place兩個重建項目擔任市場推廣及項目經理。

本部門亦向The Austine Place、The Bedford、九龍塘的Eight College及One LaSalle、上水的高爾夫景園、西營盤的One Eleven及長沙灣的PeakCastle提供物業管理服務。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Health Products Division

The Health Products Division recorded a turnover of HK\$25.5 million for the six months ended 30 September 2016 (for the six months ended 30 September 2015: HK\$25.9 million).

Retailcorp Limited manages the Group's chain stores under the trade name HealthPlus. Currently, there are 12 retail outlets (including a HealthPlus shop at St. Teresa's Hospital in Kowloon and one service centre in operation) and an e-shop. During the period under review, HealthPlus joined the Eugene Baby Fair 2016 from 4 to 7 August 2016 and Care & Health Limited joined the Food Expo from 11 to 15 August 2016, both held at Hong Kong Convention and Exhibition Centre.

### OUTLOOK

The future outlook of the world's economy remains challenging. The "Brexit" event in June 2016 has shocked the global equity and currencies market, capital fled from Britain and Europe to the United States of America ("USA") and Asia amid Europe's uncertain economic outlook. Hong Kong has not only benefited from this capital inflow, and in particular, has benefited from the investors of Mainland China who prefer to park their money in Hong Kong's properties to protect against the anticipated renminbi devaluation. In the USA, the "Brexit" has disturbed the Federal Reserve's timetable for federal fund rate rise. Even if the Federal Reserve eventually adopts the federal fund rate rise policy, there is limited room to do so.

With the above short-term favorable external factors and strong internal demands for housing, Hong Kong's property market remains active and correspondingly helps strengthen the building construction and construction related businesses.

### 健康產品部

截至二零一六年九月三十日止六個月，健康產品部錄得港幣25,500,000元的營業額（截至二零一五年九月三十日止六個月：港幣25,900,000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，現時共有12間零售店（包括九龍聖德肋撒醫院內的健怡坊店及一間服務中心正在營運中）及設有網購商店。於回顧期間，健怡坊參與了由二零一六年八月四日至八月七日假香港會議展覽中心舉辦之荷花嬰兒博覽，康而健有限公司則參與了由二零一六年八月十一日至八月十五日假香港會議展覽中心舉辦之美食博覽。

### 展望

世界經濟之未來前景仍充滿挑戰。二零一六年六月之「英國脫歐」事件對全球股票及貨幣市場造成衝擊，在歐洲經濟前景不明朗之情況下，資金由英國及歐洲流向美利堅合眾國（「美國」）和亞洲。香港不但受惠於此次資金流入，而且特別受惠於來自中國大陸投資者的投資，彼等為抵禦預期人民幣貶值而傾向購置香港物業。在美國，「英國脫歐」已擾亂聯邦儲備局有關聯邦基金加息之時間表。即使聯邦儲備局最終採納聯邦基金加息政策，惟加息之空間有限。

由於以上短期利好之外部因素以及本地市場對房屋需求殷切，香港物業市場依然蓬勃，從而有助加強樓宇建築及建築相關業務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

For the Construction Division, although there are opportunities to secure more construction contract works, the problems of skilled labour shortage and resultant high labour cost, ageing working population still remain unresolved in the years ahead. Facing such difficult situation, the Group's primary objective is to keep a stable workforce and to retain its loyal staff members. Cost control and quality control are essential for the Group to stay competitive and to maintain the Group's profitability in the long run.

For the Interior and Renovation Division, the external wall renovation works are quiet but there are still lots of large scale renovation works for residential, hotels and service apartments in the market. The Group is aiming at procuring these large scale renovation works.

For the Building Materials Division, with the recent prosperity of the property development business, Million Hope Industries Limited's business continues to grow. Besides the aluminium window business, the supply and installation of curtain wall business expands as more residential properties are now using curtain walls. Trigon maintains steady performance. Its current main business is the supply and installation of building materials for ceilings at MTR stations. It is also targeting the ceiling works at the stations of Hong Kong-Zhuhai-Macao Bridge.

The Group has forward planning in launching its development projects progressively, ensuring steady performance in the coming few years. It will utilise its healthy cash flow to acquire land at affordable prices for development.

就建築部而言，儘管有機會獲得更多建築合約工程，但技術勞工短缺及因而產生之高勞工成本、勞動人口老齡化等問題，在未來數年仍有待解決。面對這一困境，本集團之主要目標是維持勞動力穩定及挽留忠誠之員工。成本控制及質量控制對本集團保持競爭力及長期維持本集團盈利能力乃至為重要。

就裝飾及維修部而言，外牆維修工程淡靜，惟市場上仍有眾多大型住宅、酒店及服務式公寓翻新工程。本集團旨在取得該等大型翻新工程。

就建築材料部而言，隨著近期物業發展業務暢旺，美亨實業有限公司之業務持續增長。除鋁窗業務外，幕牆供應及安裝業務因現在更多住宅物業使用幕牆而得以擴展。華高達維持穩定表現。其現有主要業務乃為港鐵站供應及安裝天花板建築材料。其亦旨在取得港珠澳大橋各站點之天花板工程。

本集團已制定遠期規劃，逐步推出其發展項目，確保未來數年表現平穩。其將善用穩健的現金流按可承擔的價格收購土地，以作發展之用。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

Leasing market remains stable and positive. Rental income from investment properties increases due to the acquisition of One Eleven and PeakCastle and these investment properties will continue to generate stable rental income to the Group. The performance of other properties in the Property Investment Division remains stable and generates satisfactory rental yield. We are continuously looking for opportunities to acquire some other properties with high potential for value enhancement after renovation and improvement in property management.

The Group mainly undertakes the property and project management for its own properties or for the properties built by it. We do not expect significant business growth in the Property Agency and Management Division.

Despite the slowdown in tourism activities and contraction of the retail business in Hong Kong, our Health Products Division still manages to maintain the turnover in similar level as last corresponding period by expanding its markets in some other remote places. It has also managed to improve its profitability by means of efficient resources deployment.

Going forward, as the Secretary for Development stated, there will be supply of around 93,000 new flats in the next three to four years from the private sector. Together with the Government of Hong Kong Special Administrative Region's determination to add more land supply and the target supply of 18,000 new flats by the end of this year, the property supply in Hong Kong will be at a high level in the near future. Coupled with the slowdown of economic growth in Mainland China, there may be downward adjustment pressure on Hong Kong property market. We should therefore be cautiously optimistic about the property market as we move on.

租賃市場依然平穩及樂觀。來自投資物業的租金收入因收購One Eleven及PeakCastle而增加，而該等投資物業將繼續為本集團帶來穩定租金收入。物業投資部的其他物業表現依然平穩並產生滿意租金回報。我們正持續物色機會以收購具高增長潛力的若干其他物業，以於裝修及物業管理改善後提升價值。

本集團主要為其物業或其所興建的物業承接物業及項目管理。我們預期物業代理及管理部將不會有重大業務增長。

儘管香港旅遊業放緩及零售業出現萎縮，但我們的健康產品部仍能透過擴展其於若干其他偏遠地區的市場而維持與去年同期相若水平的營業額，同時亦透過有效資源配置方式提高其盈利能力。

展望未來，誠如發展局局長所闡述，於未來三至四年，私營部門將供應約93,000個新單位。連同香港特別行政區政府決定於本年年底前增加更多土地供應及目標供應18,000個新單位，香港物業供應將於不久將來處於高水平。加上中國內地經濟增長放緩，香港物業市場或會面臨下調壓力。因此，我們持續對經營物業市場持審慎樂觀態度。

### GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position continued to be healthy. The total bank balances and cash had decreased from HK\$1,221.3 million as at 31 March 2016 to HK\$1,066.8 million at the close of business on 30 September 2016. As at the period end date, the current ratio (current assets divided by current liabilities) increased from 1.14 times as at 31 March 2016 to 1.17 times.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has obtained banking facilities with an aggregate amount of HK\$3,220.3 million (HK\$1,430.3 million was secured by first charges over certain leasehold land and buildings, investment properties and bank deposits of the Group), of which HK\$614.9 million bank loans have been drawn down and approximately HK\$722.2 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2016. The Group's current funding requirements are satisfied by available banking facilities, cash generated from operations and the bank balances and cash as at 30 September 2016.

### 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 latest annual report 2015/2016.

### 集團流動資金及財務資源

本集團財務狀況維持穩健。於二零一六年九月三十日營業時間結束時，本集團之銀行結餘及現金總額由二零一六年三月三十一日之港幣1,221,300,000元減少至港幣1,066,800,000元。於本期間結束日，流動比率（流動資產除以流動負債）由二零一六年三月三十一日的1.14倍上升至1.17倍。

為了保持融資及日常財務管理之靈活性，於二零一六年九月三十日，本集團可動用之銀行信貸總額為港幣3,220,300,000元（其中港幣1,430,300,000元乃以本集團若干租賃土地及樓宇、投資物業及銀行存款作第一抵押），當中港幣614,900,000元的銀行貸款已被提取，而約港幣722,200,000元已被動用主要作為發行信用狀及履約保證。預期可動用的銀行信貸額、營運所產生的現金及於二零一六年九月三十日的銀行結餘及現金，足以應付本集團現時的資金需要。

### 財資管理政策

為了減低資金成本及達至最佳的風險控制，本集團之財資管理事務集中由最高管理層監管。本集團於最近期之2015/2016年報內刊載的財資管理政策維持不變。

# FINANCIAL REVIEW

## 財務回顧

### CAPITAL STRUCTURE

It is the intention of the Group to keep a proper combination of equity and debt to ensure an efficient capital structure over time. During the period under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$614.9 million from banks (at 31 March 2016: HK\$764.8 million). The loans have been used for financing the acquisition of properties for investment purposes and as general working capital. The maturity profile of the lending spread over a period of five years with HK\$147.1 million repayable within the first year, HK\$112.7 million repayable within the second year and an aggregate of HK\$355.1 million within the third to fifth years. Interest is based on Hong Kong Interbank Offered Rate ("HIBOR") with a competitive margin. Other loan of RMB6.3 million (equivalent to approximately HK\$7.3 million) (at 31 March 2016: nil) was repayable within one year and interest bearing at a fixed interest rate of 4.9% per annum.

As at the close of business on 30 September 2016 and 31 March 2016, the Group was in a net cash position, calculated on the basis that total bank balances and cash less bank and other loans.

### COLLATERAL

As at 30 September 2016, the Group's Hong Kong dollar loans of HK\$614.9 million (at 31 March 2016: HK\$634.8 million) were secured by first charges over certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$1,784.3 million (at 31 March 2016: HK\$1,785.4 million). In addition, bank deposits of HK\$138.0 million (at 31 March 2016: HK\$200.9 million) was pledged for banking facilities granted to one of the Group's joint ventures in the People's Republic of China.

### 資本結構

本集團力求保持一個適當的資本及債務組合，以確保不時能維持一個有效的資本結構。於回顧期間，本集團已從銀行取得港幣貸款達港幣614,900,000元（於二零一六年三月三十一日：港幣764,800,000元）。貸款已用於收購物業作投資用途，以及作為一般營運資金。貸款分五年攤還，第一年須償還港幣147,100,000元，第二年須償還港幣112,700,000元，而第三至第五年則須償還共港幣355,100,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。人民幣6,300,000元（相當於約港幣7,300,000元）（於二零一六年三月三十一日：無）之其他貸款於一年內償還，利息為固定年利率4.9%。

於二零一六年九月三十日及二零一六年三月三十一日營業時間結束時，本集團為淨現金之狀況，此乃根據本集團之銀行結餘及現金總額減銀行及其他貸款總額。

### 抵押品

於二零一六年九月三十日，本集團之港幣貸款為港幣614,900,000元（於二零一六年三月三十一日：港幣634,800,000元）乃以本集團擁有之若干租賃土地及樓宇及投資物業作為第一抵押，其賬面值約為港幣1,784,300,000元（於二零一六年三月三十一日：港幣1,785,400,000元）。此外，就授予本集團於中華人民共和國之其中一間合營企業之銀行融資，已以銀行存款港幣138,000,000元（於二零一六年三月三十一日：港幣200,900,000元）作抵押。

## CONTINGENT LIABILITIES

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 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. At 30 September 2016 and 31 March 2016, the directors of the Company are of the opinion that in view of the uncertainty of the outcome, it is not practicable to assess the financial effect.

As at 30 September 2016, the Group has an outstanding corporate guarantee given to a bank to secure banking facilities granted to a joint venture of approximately HK\$39,957,000 (at 31 March 2016: HK\$34,312,000), which represents the Group's proportionate share of the banking facilities utilised as at 30 September 2016. No provision for financial guarantee contracts has been made at the end of the reporting period.

## 或然負債

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行動。自二零零四年就委任專家及交換證人陳述書所召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一六年九月三十日及二零一六年三月三十一日，本公司董事認為，鑑於其結果之不確定性，故不能切實地評估其財務影響。

於二零一六年九月三十日，本集團已向一間銀行提供約港幣39,957,000元（於二零一六年三月三十一日：港幣34,312,000元）的公司擔保，以擔保一間合營企業獲授之銀行融資額度，該款項為本集團按比例分佔之於二零一六年九月三十日動用之銀行融資額度。於報告期末並無就財務擔保合約作出撥備。

# FINANCIAL REVIEW

## 財務回顧

### COMMITMENTS

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

### 承擔

於報告期末，本集團有下列承擔：

		<b>30.9.2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	31.3.2016 二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in relation to acquisition of a subsidiary	已訂約但未列於簡明綜合財務報表內關於收購一間附屬公司之資本承擔	<b>135,000</b>	-

In addition, the Group had also committed with another joint venturer to contribute to the joint venture by means of shareholder's loan proportional to its equity interest in the joint venture to finance the expenditure of property under development if called.

此外，本集團亦有責任與另一合營企業參與方在被要求時按其於合營企業之權益比例以股東貸款方式出資，用以支付合營企業就發展中物業之支出。

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

As at 30 September 2016, the interests of the directors and chief executive of the Company in the shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

**(i) Long position in shares of the Company**

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note a) 佔已發行股本之 概約百分比 (附註a)
姓名	身份	所持普通股 股份數目	所持普通股 股份總數	
Cha Mou Sing, Payson 查懋聲	(1) Beneficial owner 實益擁有人	3,403,925		
	(2) Interest of controlled corporation 受控法團之權益	15,689,502 (Note b) (附註b)		
	(3) Beneficiary of discretionary trusts 酌情信託之受益人	531,981,820 (Note c) (附註c)	551,075,247	53.13%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note c) (附註c)	539,500,961	52.01%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner 實益擁有人	15,136,157		
	(2) Interest of controlled corporation 受控法團之權益	4,270,975 (Note d) (附註d)		
	(3) Interest of spouse 配偶權益	5,485,487 (Note e) (附註e)	24,892,619	2.40%

**董事之股份、相關股份及債券權益與淡倉**

於二零一六年九月三十日，本公司董事及最高行政人員於本公司之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XV部第352條須存置之登記冊內之權益，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《上市發行人董事進行證券交易之標準守則》（「標準守則」）須知會本公司及聯交所之權益如下：

**(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 a) 佔已發行股本之 概約百分比 (附註a)
姓名	身份	所持普通股 股份數目	所持普通股 股份總數	
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	6,057,721	6,057,721	0.58%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	757,100	757,100	0.07%
Sun Tai Lun 孫大倫	Beneficial owner 實益擁有人	1,005,000	1,005,000	0.09%

**Notes:**

**附註：**

- |  |   |
|--|---|
| (a) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2016 (i.e. 1,037,147,951 shares).  | (a) 百分比乃根據本公司於二零一六年九月三十日之已發行股份總數（即1,037,147,951股）進行計算。  |
| (b) These shares are held by Accomplished Investments Limited or Kola Heights Limited, in which the relevant director is deemed to be interested by virtue of Part XV of the SFO.                                  | (b) 該等股份由Accomplished Investments Limited或Kola Heights Limited持有，根據證券及期貨條例第XV部，有關董事被視為擁有當中權益。 |
| (c) 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. | (c) 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。                                      |
| (d) 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.              | (d) 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%股本權益而持有，該公司持有本公司4,270,975股股份。                             |
| (e) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.   | (e) 該等股份由王世濤先生之配偶王雷國慧女士持有。  |

## (ii) Share options

Certain directors of the Company have been granted share options, details of which are set out in the paragraph headed "Share Option Scheme" below.

Save as disclosed above, as at 30 September 2016, none of the directors and chief executive of the Company or their associates 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 would have to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

## SHARE OPTION SCHEME

The Company's former share option scheme was adopted on 3 January 2002 and was terminated on 21 September 2011. Pursuant to the Company's new share option scheme (the "Scheme") which was adopted by the shareholders of the Company and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies/associates are eligible to participate in the Scheme. Details of the Scheme have been disclosed in the Annual Report 2015/2016 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 share options can be granted under the Scheme is 103,654,057, representing approximately 9.99% of the issued share capital of the Company as at the date of this report. The cumulative total number of shares that may be issued under the Scheme will then be 119,386,482 shares, comprising 103,654,057 new share options can be granted to subscribe for 103,654,057 shares and 15,732,425 shares that may be issued upon exercise of the outstanding share options granted under the Scheme, representing approximately 11.51% of the issued share capital of the Company as at the date of this report.

## (ii) 購股權

本公司若干董事已獲授購股權，有關詳情載於下文「購股權計劃」一段。

除上文所披露者外，於二零一六年九月三十日，本公司董事及最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份及債權證中擁有根據標準守則須知會本公司及聯交所之任何權益或淡倉，或記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內之權益或淡倉。

## 購股權計劃

本公司舊有的購股權計劃於二零零二年一月三日獲採納及於二零一一年九月二十一日終止。根據本公司新的購股權計劃（「該計劃」）（於二零一一年九月二十一日獲本公司股東採納及生效），本公司、其附屬公司及／或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。該計劃之詳情已披露於本公司之2015/2016年報內。

本公司於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，該計劃項下可授出之新購股權數目最多為103,654,057份，相當於本公司於本報告日期之已發行股本約9.99%。然後，根據該計劃可予發行股份之累計總數將為119,386,482股股份（包括可予授出103,654,057份新購股權，以認購103,654,057股股份，以及因行使根據該計劃已授出之尚未行使購股權而可予發行15,732,425股股份），相當於本公司於本報告日期之已發行股本約11.51%。

## OTHER INFORMATION 其他資料

No share option was granted or cancelled in accordance with the terms of the Scheme during the six months ended 30 September 2016. Details of movements in the share options under the Scheme during the period were as follows:

於截至二零一六年九月三十日止六個月內，概無購股權根據該計劃之條款授出或註銷。於期內，該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 (Note 1)	Exercise period (Note 2)	Balance as at 1.4.2016 於2016年4月1日之結餘	Exercised during the period (Note 3)	Lapsed during the period (Note 4)	Balance as at 30.9.2016 於2016年9月30日之結餘
參與者類型或姓名	授出日期	每股行使價 (附註1)	行使期 (附註2)		於期內行使 (附註3)	於期內失效 (附註4)	
<b>Directors of the Company</b> 本公司之董事							
Cha Mou Sing, Payson 查懋聲	26.11.2014 2014年11月26日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 2014年11月26日至 2019年11月25日	7,571,000	-	-	7,571,000
Cha Mou Daid, Johnson 查懋德	26.11.2014 2014年11月26日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 2014年11月26日至 2019年11月25日	3,785,500	-	-	3,785,500
Chan Pak Joe 陳伯佐	26.11.2014 2014年11月26日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 2014年11月26日至 2019年11月25日	757,100	(757,100)	-	-
Lau Tze Yiu, Peter 劉子耀	26.11.2014 2014年11月26日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 2014年11月26日至 2019年11月25日	581,950	-	-	581,950
				12,695,550	(757,100)	-	11,938,450
<b>Employees of the Group</b> 本集團之僱員							
	26.11.2014 2014年11月26日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 2014年11月26日至 2019年11月25日	4,486,100	(666,700)	(25,425)	3,793,975
				17,181,650	(1,423,800)	(25,425)	15,732,425

### Notes:

- The exercise price of outstanding share options has been adjusted for the effect of the bonus issue and the rights issue. Details of such adjustments were disclosed in the Company's announcements dated 16 September 2015 and 22 February 2016 respectively.
- The share options have no vesting period.
- The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was approximately HK\$1.28 per share.
- Such share options lapsed in August 2016 pursuant to the terms of the Scheme as a result of one grantee ceased as employee of the Group.

### 附註：

- 尚未行使之購股權行使價已因應紅股發行及供股作調整，有關調整之詳情分別披露於本公司日期為二零一五年九月十六日及二零一六年二月二十二日之公告。
- 購股權概無歸屬期。
- 本公司股份於緊接購股權獲行使日期前之加權平均收市價約每股港幣1.28元。
- 該等購股權因一名承授人不再為本集團之僱員，而根據該計劃之條款於二零一六年八月失效。

## DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate, and none of the directors, or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the period.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Company, as at 30 September 2016, in addition to those interests of the directors and chief executive of the Company as disclosed above, the interests of the substantial shareholders 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 Part XV of the SFO were as follows:

### Long position in shares of the Company

Name	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital (Note i)
名稱	身份	所持普通股股份數目	佔已發行股本之概約百分比 (附註i)
CCM Trust (Cayman) Limited ("CCM Trust")	(1) Trustee 信託人	487,702,041 (Note ii)	47.02%
CCM Trust (Cayman) Limited ("CCM Trust")	(2) Interest of controlled corporation 受控法團之權益	(附註ii)	
Mingly Corporation ("Mingly") 名力集團控股有限公司 ("名力")	(1) Beneficial owner 實益擁有人	104,243,301 (Note iii)	10.05%
	(2) Interest of controlled corporation 受控法團之權益	(附註iii)	

## 董事認購證券之權利

除上文所披露者外，本公司或其任何附屬公司並無於期內任何時間訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括公司債券）而獲益，而有關董事或彼等之配偶或未滿十八歲之子女亦無擁有可認購本公司證券之權利或於期內曾行使該等權利。

## 主要股東之權益

據本公司所知，於二零一六年九月三十日，除上文所披露之本公司董事及最高行政人員之權益外，主要股東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XV部第336條須存置之登記冊內之權益如下：

### 於本公司股份之好倉

## OTHER INFORMATION 其他資料

Name	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital (Note i)
名稱	身份	所持普通股股份數目	佔已發行股本之概約百分比 (附註i)
CCM Capital Corporation ("CCM Capital") CCM Capital Corporation (「CCM Capital」)	Beneficial owner 實益擁有人	78,866,272	7.60%
LBJ Regents Limited ("LBJ") (Note iv) LBJ Regents Limited (「LBJ」) (附註iv)	(1) Trustee 信託人 (2) Interest of controlled corporation 受控法團之權益	67,829,571	6.54%

### Notes:

- (i) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2016 (i.e. 1,037,147,951 shares).
- (ii) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares indirectly held through Mingly and its certain subsidiaries. CCM Trust is holding these 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.
- (iii) CCM Capital and Mingly Asia Capital Limited are direct wholly owned subsidiaries of Mingly. Accordingly, Mingly is deemed to be interested in the 78,866,272 shares and the 21,644,101 shares held by CCM Capital and Mingly Asia Capital Limited, respectively, under the SFO.
- (iv) LBJ is holding these shares as the trustee of certain 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.

### 附註:

- (i) 百分比乃根據本公司於二零一六年九月三十日之已發行股份總數(即1,037,147,951股)進行計算。
- (ii) 此等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力及其若干附屬公司間接持有之104,243,301股股份。CCM Trust以信託人身份為若干不同酌情信託持有此等股份,該等信託之酌情受益人其中有查氏家族成員(當中包括查懋聲先生及查懋德先生,均為本公司董事)。查懋聲先生亦是CCM Trust之董事。
- (iii) CCM Capital及Mingly Asia Capital Limited均為名力之直接全資附屬公司。因此,根據證券及期貨條例,Mingly被視為擁有分別由CCM Capital及Mingly Asia Capital Limited持有之78,866,272股及21,644,101股股份權益。
- (iv) LBJ以信託人身份為若干酌情信託持有此等股份,該等信託之酌情受益人其中有查氏家族成員(當中包括查懋聲先生及查懋德先生,均為本公司董事)。查懋聲先生及查懋德先生亦是LBJ之董事。

Save as disclosed above, as at 30 September 2016, the Company has not been notified by any persons (other than 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 Part XV of the SFO.

### SHARE AWARD SCHEME

The Company has adopted a share award scheme (the "Share Award Scheme") on 28 July 2016 to recognise the contributions by certain persons, including employees and directors of the 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. The Share Award Scheme is subject to the administration of the Board and the trustee in accordance with the rules relating to the Share Award Scheme and the trust deed. Further details of the Share Award Scheme are set out in the announcement of the Company dated 28 July 2016 and note 16 to the condensed consolidated financial statements for the six months ended 30 September 2016.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, save for an aggregate of 16,124,000 shares of the Company purchased on the market by the trustee of the Share Award Scheme pursuant to the trust deed and the Share Award Scheme, at a total consideration of approximately HK\$21,925,000 (including directly attributable incremental costs), neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

除上文所披露者外，於二零一六年九月三十日，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XV部第336條須存置之登記冊內之任何權益或淡倉。

### 股份獎勵計劃

本公司於二零一六年七月二十八日採納一項股份獎勵計劃（「股份獎勵計劃」），以表揚若干人士（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，以及為本集團之進一步發展吸引合適人才。股份獎勵計劃是由董事會及受託人根據股份獎勵計劃規則及信託契據管理。股份獎勵計劃之進一步詳情載於本公司日期為二零一六年七月二十八日之公告及截至二零一六年九月三十日止六個月之簡明綜合財務報表附註16內。

### 購買、出售或贖回上市證券

於期內，除股份獎勵計劃之受託人根據信託契據及股份獎勵計劃，以總代價約港幣21,925,000元（包括直接應佔遞增成本）從市場購入本公司股份合共16,124,000股外，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。

## OTHER INFORMATION

### 其他資料

#### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2016, the Group (excluding its joint ventures) had 967 full time employees (of which 182 employees were in Mainland China). The Group offers competitive remuneration packages, including a discretionary bonus, share option scheme and share award 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 staff.

#### DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

1. Mr. Cha Mou Sing, Payson, the Non-executive Chairman of the Company, has been appointed as an independent non-executive director of Munsun Capital Group Limited (the securities of which are listed on the Stock Exchange) with effect from 3 October 2016.
2. The emoluments of the Independent Non-executive Directors of the Company, namely Mr. Chan Pak Joe, Dr. Lau Tze Yiu, Peter and Dr. Sun Tai Lun, have been increased to HK\$300,000 per annum with effect from 1 October 2016.

#### AUDIT COMMITTEE

The Audit Committee of the Company has been established since December 2001 and has written terms of reference. In March 2016, the Board approved and adopted a revised terms of reference of the Audit Committee to include risk management and internal control systems. The primary duties of the Audit Committee are to review and oversee the financial reporting system, risk management and internal control systems of the Company.

The Audit Committee has three members, being the Independent Non-executive Directors, namely, Mr. Chan Pak Joe, Dr. Lau Tze Yiu, Peter and Dr. Sun Tai Lun. Dr. Lau Tze Yiu, Peter has been appointed the Chairman of the Audit Committee.

#### 僱員及酬金政策

於二零一六年九月三十日，本集團（不包括其合營企業）有967名全職僱員，其中182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、購股權計劃及股份獎勵計劃。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。

#### 根據上市規則第13.51B(1)條披露之董事資料

1. 本公司非執行主席查懋聲先生獲委任為麥盛資本集團有限公司（其證券於聯交所上市）之獨立非執行董事，自二零一六年十月三日起生效。
2. 本公司獨立非執行董事陳伯佐先生、劉子耀博士及孫大倫博士之酬金已上調至每年港幣300,000元，自二零一六年十月一日起生效。

#### 審核委員會

本公司審核委員會於二零零一年十二月成立，並已制定書面職權範圍。於二零一六年三月，董事會批准及採納經修訂之審核委員會之職權範圍，以加入風險管理及內部監控系統。審核委員會之主要職責是審閱及監察本公司的財務匯報制度、風險管理及內部監控系統。

審核委員會共有三名成員，均為獨立非執行董事，分別為陳伯佐先生、劉子耀博士及孫大倫博士。劉子耀博士獲委任為審核委員會之主席。

## 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 interim financial report of the Group for the six months ended 30 September 2016.

## 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 2016, the Company has complied with all the Code Provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, except for the deviations set out below in respect of which remedial steps for compliance have been taken or considered reasons are given below:

- (a) Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors (including the independent non-executive directors) of the Company are not appointed for a specific term. However, pursuant to the Articles of Association of the Company amended on 2 August 2005, at each annual general meeting of the Company, one-third of the directors, including executive, non-executive and independent non-executive directors shall retire from office by rotation, and every director shall be subject to retirement at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure that the corporate governance practices of the Company are no less exacting than those in the CG Code.

## 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二零一六年九月三十日止六個月之未經審核中期財務報告。

## 企業管治

本公司的企業管治守則強調董事會之高質素、高透明度及對全體股東負責。

於截至二零一六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，惟下述偏離者外，而就有關偏離情況所採取之補救步驟或經過審慎考慮的理由如下：

- (a) 企業管治守則第A.4.1條守則條文規定非執行董事的委任應有指定任期，並須接受重選。本公司之非執行董事（包括獨立非執行董事）並無指定任期，但根據本公司於二零零五年八月二日經修改之組織章程細則，於本公司每屆股東週年大會上，當時在任之三分之一董事，包括執行董事、非執行董事及獨立非執行董事須輪值退任，而每名董事須最少每三年退任一次。因此，本公司認為已採取足夠的措施使本公司的企業管治常規不比企業管治守則的標準寬鬆。

## OTHER INFORMATION

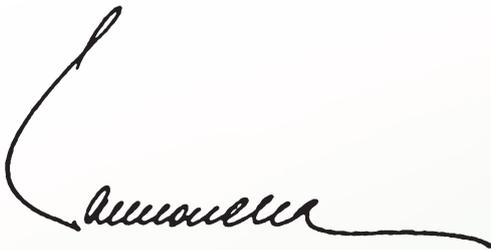
### 其他資料

- (b) Code Provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, both being non-executive directors of the Company, as well as Dr. Lau Tze Yiu, Peter, an independent non-executive director of the Company, were unable to attend the annual general meeting of the Company held on 23 August 2016 as they had other important engagements. To ensure compliance with the CG Code, the Company has taken and will continue to take all reasonable measures to arrange the schedule in such a cautious way that all directors can attend the general meeting(s).
- (b) 企業管治守則第A.6.7條守則條文規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。查懋聲先生及查懋德先生（均為本公司非執行董事）以及本公司獨立非執行董事劉子耀博士，因彼等需要處理其他重要事務，故未能出席本公司於二零一六年八月二十三日舉行之股東週年大會。為確保遵守企業管治守則，本公司已採取並會繼續採取一切合理措施審慎地安排時間表以確定所有董事能夠出席股東大會。
- (c) 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 annual general meeting of the Company held on 23 August 2016 as he had other important business engagement. However, the Managing Director, present at the annual general meeting, took the chair of that meeting in accordance with Article 78 of the Articles of Association of the Company.
- (c) 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商業事務，故未能出席本公司於二零一六年八月二十三日舉行之股東週年大會。然而，出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

## 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.

On behalf of the Board



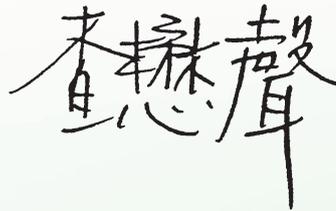
Cha Mou Sing, Payson  
Chairman

Hong Kong, 15 November 2016

## 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特定查詢後，所有董事均確認彼等已遵守標準守則內所要求之標準。

代表董事會



主席  
查懋聲

香港，二零一六年十一月十五日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2016

截至二零一六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	
		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Turnover	營業額	3	1,529,075
Cost of sales	銷售成本		(1,341,296)
Gross profit	毛利		187,779
Other income	其他收入		3,714
Other gains and losses	其他收益及虧損		(14)
Marketing and distribution costs	市場推廣及分銷費用		(19,975)
Administrative expenses	行政開支		(77,972)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益		12,917
Share of profit of an associate	分佔聯營公司溢利		39
Share of loss of joint ventures	分佔合營企業虧損		(11,253)
Finance costs	財務費用		(6,411)
Profit before taxation	除稅前溢利	4	88,824
Taxation	稅項支出	5	(16,378)
Profit for the period	期內溢利		72,446
Profit for the period attributable to:	下列人士應佔期內溢利：		
Owners of the Company	本公司擁有人		72,446
Non-controlling interest	非控股權益		-
			72,446
			(Restated) (經重列)
Earnings per share	每股盈利		
Basic (HK cents)	基本 (港仙)	7	7.0
Diluted (HK cents)	攤薄 (港仙)	7	7.0

# 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 2016  
截至二零一六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	
		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	72,446	172,748
Other comprehensive expense:	其他全面支出：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(1,192)	(1,196)
Share of exchange differences of a joint venture	分佔合營企業匯兌差額	(4,134)	(369)
		(5,326)	(1,565)
Total comprehensive income for the period	期內全面收入總額	67,120	171,183
Total comprehensive income for the period attributable to:	下列人士應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	67,120	159,188
Non-controlling interest	非控股權益	-	11,995
		67,120	171,183

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2016  
於二零一六年九月三十日

			30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	8	1,850,430	1,827,310
Property, plant and equipment	物業、廠房及設備	8	292,430	293,745
Prepaid lease payments	預付租賃款項		5,750	6,032
Interest in an associate	聯營公司之權益		6,657	6,618
Interests in joint ventures	合營企業之權益	9	102,596	117,483
Deposit paid for acquisition of a subsidiary	已付收購附屬公司按金		15,000	-
Pledged bank deposits	已抵押銀行存款		138,000	200,910
Deferred tax assets	遞延稅項資產		612	627
			<b>2,411,475</b>	<b>2,452,725</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale	持作待售物業		191,668	260,225
Inventories	存貨		15,752	14,226
Amounts receivable on contract work	應收合約工程款項		179,820	122,024
Progress payments receivable	應收進度款項	10	182,049	131,266
Retention money receivable	應收保固金	11	285,445	223,300
Debtors, deposits and prepayments	應收款項、按金及預付款項	12	73,440	57,261
Prepaid lease payments	預付租賃款項		205	213
Amount due from a joint venture	應收合營企業款項		17	17
Investments held for trading	持作買賣之投資		311	325
Taxation recoverable	可退回稅項		990	3,200
Bank balances and cash	銀行結餘及現金		1,066,801	1,221,284
			<b>1,996,498</b>	<b>2,033,341</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2016  
於二零一六年九月三十日

		NOTES	30.9.2016	31.3.2016
		附註	二零一六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	二零一六年 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		432,699	329,224
Trade and other payables	應付款項及 其他應付款項	13	614,316	655,679
Taxation payable	應付稅項		33,519	26,611
Bank and other loans – amounts due within one year	銀行及其他貸款 – 一年內應付款項	14	622,119	764,780
			<b>1,702,653</b>	<b>1,776,294</b>
Net current assets	流動資產淨值		<b>293,845</b>	<b>257,047</b>
Total assets less current liabilities	總資產減流動負債		<b>2,705,320</b>	<b>2,709,772</b>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		13,372	12,530
			<b>2,691,948</b>	<b>2,697,242</b>
Capital and reserves	資本及儲備			
Share capital	股本	15	103,715	103,572
Reserves	儲備		2,588,233	2,593,670
			<b>2,691,948</b>	<b>2,697,242</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2016

截至二零一六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 options reserve	Shares held for share award scheme	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total	Non-controlling interest	Total equity	
		股本 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元	特別儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	獎勵計劃 而持有之股份 HK\$'000 港幣千元	物業 重估儲備 HK\$'000 港幣千元	換算儲備 HK\$'000 港幣千元	商譽儲備 HK\$'000 港幣千元	累計溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元	
At 1 April 2015	於二零一五年四月一日	53,632	8,769	21,941	5,749	-	982	5,379	(78)	1,647,186	1,743,560	73,499	1,817,059	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	160,753	160,753	11,995	172,748	
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(1,196)	-	-	(1,196)	-	(1,196)	
Share of exchange differences of a joint venture	分佔合營企業匯兌差額	-	-	-	-	-	-	(369)	-	-	(369)	-	(369)	
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	-	-	-	-	-	-	(1,565)	-	160,753	159,188	11,995	171,183	
Dividend paid (note 6)	已付之股息(附註6)	-	-	-	-	-	-	-	-	(18,433)	(18,433)	-	(18,433)	
Issue of shares upon exercise of share options	行使購股權而發行之股份	583	8,452	-	(1,164)	-	-	-	-	-	7,871	-	7,871	
Issue of bonus shares (note 15)	發行紅股(附註15)	13,553	(13,553)	-	-	-	-	-	-	-	-	-	-	
Disposal of subsidiaries (note 18)	出售附屬公司(附註18)	-	-	-	-	-	-	-	-	-	-	(85,494)	(85,494)	
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	67,768	3,668	21,941	4,585	-	982	3,814	(78)	1,789,506	1,892,186	-	1,892,186	
At 1 April 2016	於二零一六年四月一日	103,572	322,401	21,941	2,430	-	982	(1,625)	(78)	2,247,619	2,697,242	-	2,697,242	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	72,446	72,446	-	72,446	
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(1,192)	-	-	(1,192)	-	(1,192)	
Share of exchange differences of a joint venture	分佔合營企業匯兌差額	-	-	-	-	-	-	(4,134)	-	-	(4,134)	-	(4,134)	
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	-	-	-	-	-	-	(5,326)	-	72,446	67,120	-	67,120	
Dividend paid (note 6)	已付之股息(附註6)	-	-	-	-	-	-	-	-	(51,857)	(51,857)	-	(51,857)	
Issue of shares upon exercise of share options	行使購股權而發行之股份	143	1,426	-	(201)	-	-	-	-	-	1,368	-	1,368	
Share options lapsed	購股權失效	-	-	-	(4)	-	-	-	-	4	-	-	-	
Shares purchased for share award scheme	股份獎勵計劃購買之股份	-	-	-	-	(21,925)	-	-	-	-	(21,925)	-	(21,925)	
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	103,715	323,827	21,941	2,225	(21,925)	982	(6,951)	(78)	2,268,212	2,691,948	-	2,691,948	

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流動表

For the six months ended 30 September 2016  
截至二零一六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	
		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	NOTES 附註		
Net cash from operating activities	來自營運業務之現金淨額	19,053	522,164
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(8,692)	(7,270)
Purchase of investment properties	添置投資物業	(8,400)	-
Proceeds from disposal of investment properties	出售投資物業所得款項	9,173	11,752
Dividend received from an associate	已收聯營公司股息	-	19,700
Repayment from an associate	聯營公司之還款	-	2,198
Net cash outflows arising on acquisition of subsidiaries	收購附屬公司產生的現金流出淨額	-	(245,346)
Deposit paid for acquisition of a subsidiary	已付收購附屬公司按金	(15,000)	(99,800)
Net cash inflows arising on disposal of subsidiaries	出售附屬公司產生的現金流入淨額	-	242,924
Advance to a joint venture	合營企業之貸款	(500)	(1,174)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	62,910	-
Other investing cash flows	其他投資現金流動	2,254	2,878
Net cash from (used in) investing activities	來自(用於)投資業務之現金淨額	41,745	(74,138)
Financing activities	融資業務		
Dividends paid	已付之股息	(51,857)	(18,433)
Repayment of bank loans	償還銀行貸款	(149,913)	(284,760)
New other loan raised	新借其他貸款	7,252	-
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	1,368	7,871
Purchase of shares for the purpose of share award scheme	購買股份用作股份獎勵計劃	(21,925)	-
Net cash used in financing activities	用於融資業務之現金淨額	(215,075)	(295,322)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流動表

For the six months ended 30 September 2016

截至二零一六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	
		2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net (decrease) increase in cash and cash equivalents	現金及現金等值 (減少)增加淨額	(154,277)	152,704
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	1,221,284	301,206
Effect of foreign exchange rate changes	匯率變動之影響	(206)	(274)
Cash and cash equivalents at the end of the period, representing bank balances and cash	期末之現金及現金等值，代表銀行結餘及現金	1,066,801	453,636

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至二零一六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 “Listing Rules”).

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2016. In addition, the Group has applied the following accounting policies during the current interim period as they have been applicable to the Group.

#### Equity-settled share-based payment transactions

##### Shares purchased for share award scheme

When the Company’s shares are purchased from the open market for share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share award scheme and deducted from total equity.

### 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證券上市規則（「上市規則」）附錄十六所載之相關披露規定所編製。

### 2. 主要會計政策

除投資物業及若干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而編製。

除於下列載述外，截至二零一六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，與編製本集團截至二零一六年三月三十一日止年度財務報表所採用者一致。此外，於本中期期間，由於以下會計政策適用於本集團，故本集團採用了以下會計政策。

#### 以權益結算及以股份支付之款項之交易

##### 股份獎勵計劃購買之股份

當本公司之股份從公開市場被購買作股份獎勵計劃，已付代價（包括任何直接應佔遞增成本）乃作為股份獎勵計劃而持有之股份呈列，並從權益總額扣除。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants

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

### 2. 主要會計政策 (續)

於本中期期間，本集團首次採用了由香港會計師公會頒佈之下列與編製本集團之簡明綜合財務報表相關的香港財務報告準則之修訂本：

香港財務報告準則之修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港財務報告準則第十號、香港財務報告準則第十二號及香港會計準則第二十八號之修訂本	投資實體：應用綜合賬目之例外情況
香港財務報告準則第十一號之修訂本	收購共同經營權益之會計處理
香港會計準則第一號之修訂本	披露計劃
香港會計準則第十六號及香港會計準則第三十八號之修訂本	澄清可接納之折舊及攤銷方法
香港會計準則第十六號及香港會計準則第四十一號之修訂本	農業：產花果植物

於本中期期間採用香港財務報告準則之修訂本並未對本簡明綜合財務報表所呈報之金額及／或所載之披露構成任何重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

### 3. 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 2016

		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	990,368	110,768	262,664	25,453	22,879	111,465	5,478	1,529,075	-	1,529,075
Inter-segment sales	分類業務間之銷售	387	3,107	12,366	28	2,623	-	5,301	23,812	(23,812)	-
<b>Total</b>	<b>總計</b>	<b>990,755</b>	<b>113,875</b>	<b>275,030</b>	<b>25,481</b>	<b>25,502</b>	<b>111,465</b>	<b>10,779</b>	<b>1,552,887</b>	<b>(23,812)</b>	<b>1,529,075</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	28,247	4,505	27,568	1,318	17,045	13,944	655	93,282	-	93,282
Unallocated expenses	未分配開支										(4,458)
Profit before taxation	除稅前溢利										88,824

### 3. 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、健康產品銷售、物業投資、物業發展及提供物業代理及管理服務。本集團以此等分類為基準報告內部財務資料給本公司執行董事（為主要經營決策者）作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的分析：

截至二零一六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 2016  
截至二零一六年九月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

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

For the six months ended 30 September 2015

		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	651,831	247,216	169,557	25,865	10,688	197,696	4,958	1,307,811	-	1,307,811
Inter-segment sales	分類業務間之銷售	803	2,461	21,081	19	832	-	5,863	31,059	(31,059)	-
<b>Total</b>	<b>總計</b>	<b>652,634</b>	<b>249,677</b>	<b>190,638</b>	<b>25,884</b>	<b>11,520</b>	<b>197,696</b>	<b>10,821</b>	<b>1,338,870</b>	<b>(31,059)</b>	<b>1,307,811</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	27,446	12,055	17,675	762	78,703	75,259	697	212,597	-	212,597
Unallocated expenses	未分配開支										(18,841)
Profit before taxation	除稅前溢利										193,756

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。

### 3. 分類資料 (續)

#### (a) 分類收入及業績 (續)

截至二零一五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 2016  
截至二零一六年九月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

#### (b) Segment assets and liabilities

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

### 3. 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分析：

		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 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	1,299,483	1,412,165
Interior and renovation	裝飾及維修	144,424	117,809
Building materials	建築材料	258,638	201,696
Health products	健康產品	37,798	35,686
Property investment	物業投資	2,017,326	1,989,224
Property development	物業發展	515,223	610,306
Property agency and management	物業代理及管理	64,034	77,966
<b>Total segment assets</b>	<b>總分類資產</b>	<b>4,336,926</b>	<b>4,444,852</b>
Unallocated assets	未分配資產	71,047	41,214
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>4,407,973</b>	<b>4,486,066</b>
<b>Segment liabilities</b>	<b>分類負債</b>		
Construction	建築	643,958	674,580
Interior and renovation	裝飾及維修	80,500	73,846
Building materials	建築材料	142,196	161,416
Health products	健康產品	2,112	2,884
Property investment	物業投資	648,765	668,492
Property development	物業發展	28,696	31,088
Property agency and management	物業代理及管理	1,777	1,231
<b>Total segment liabilities</b>	<b>總分類負債</b>	<b>1,548,004</b>	<b>1,613,537</b>
Unallocated liabilities	未分配負債	168,021	175,287
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>1,716,025</b>	<b>1,788,824</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 2016  
截至二零一六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	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 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	9,208	5,118
Less: Depreciation expenses capitalised in the cost of contract work	減: 資本化為合約工程成本之折舊開支	(2,592)	(2,188)
		6,616	2,930
Finance costs	財務費用	6,411	5,079
Less: Finance costs capitalised in properties under development for sale	減: 資本化為發展中之待售物業之財務費用	-	(1,646)
		6,411	3,433
Reversal of over accrued contract costs upon finalisation of accounts during the period	於期內撥回最後結賬時之超額應計合約成本	(17,280)	(21,071)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(359)	(1,900)
Gain on disposal of subsidiaries (note 18)	出售附屬公司之收益 (附註18)	-	(252)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

### 5. TAXATION

### 5. 稅項支出

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
The charge comprises:	扣除包括：		
Hong Kong Profits Tax	香港利得稅		
Current tax	期內稅項	15,714	20,838
Overprovision in prior years	過往年度超額撥備	(193)	–
		15,521	20,838
Deferred taxation	遞延稅項	857	170
		16,378	21,008

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當時稅率計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至二零一六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\$51,857,000 in respect of the year ended 31 March 2016 (for the six months ended 30 September 2015: final dividend of HK3.4 cents per share totalling HK\$18,433,000 in respect of the year ended 31 March 2015) was paid to shareholders.

Subsequent to 30 September 2016, the board of directors of the Company has resolved to declare an interim dividend of HK2.2 cents per share totalling not less than HK\$22,817,000 for the six months ended 30 September 2016 (2015: HK2.5 cents per share totalling HK\$16,942,000 for the six months ended 30 September 2015).

### 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，已派發截至二零一六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51,857,000元（截至二零一五年九月三十日止六個月：截至二零一五年三月三十一日止年度之末期股息每股港幣3.4仙，合共港幣18,433,000元）予股東。

於二零一六年九月三十日後，本公司董事會決議，宣派截至二零一六年九月三十日止六個月之中期股息每股港幣2.2仙，合共不少於港幣22,817,000元（二零一五年：截至二零一五年九月三十日止六個月，每股港幣2.5仙，合共港幣16,942,000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	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 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		
– Profit for the period attributable to owners of the Company	– 本公司擁有人應佔期內溢利	72,446	160,753

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至二零一六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	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股 (Restated) (經重列)
<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	用以計算每股基本盈利的普通股加權平均數	1,034,529	762,993
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影响：		
Adjustment in relation to share options issued by the Company	就本公司發行的購股權作出的調整	2,106	3,817
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均數	1,036,635	766,810

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the period ended 30 September 2015 have been adjusted and restated for the rights issue on the basis of one rights share for every two existing shares held by shareholders of the Company at the price of HK\$1.00 per share.

截至二零一五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已因本公司股東以每股港幣1.00元之價格按每持有兩股現有股份可獲發一股供股股份之基準發行供股而進行調整及重列。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六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

		1.4.2016 to 30.9.2016 二零一六年 四月一日至 二零一六年 九月三十日 HK\$'000 港幣千元	1.4.2015 to 30.9.2015 二零一五年 四月一日至 二零一五年 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	1,827,310	1,028,240
Disposals	出售	(9,173)	(11,752)
Disposal of subsidiaries (note 18)	出售附屬公司(附註18)	–	(550,000)
Additions	添置	8,400	–
Acquisition of subsidiaries (note 17)	收購附屬公司(附註17)	–	254,908
Gain on change in fair value	公平值變動之收益	12,917	91,354
Transferred to assets classified as held for sale	轉移至分類為持作出售資產	–	(10,077)
Transferred from properties held for sale	轉移自持作待售物業	10,976	–
At the end of the period	於期末	1,850,430	802,673

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至二零一六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 2016 and 31 March 2016 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. The valuation of properties at 30 September 2016 amounting to HK\$135,900,000 (at 31 March 2016: HK\$113,200,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuation of other properties at 30 September 2016 amounting to HK\$1,714,530,000 (at 31 March 2016: HK\$1,714,110,000) was 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.

### 8. 投資物業及物業、廠房及設備之變動(續)

#### 投資物業(續)

本集團投資物業於二零一六年九月三十日及二零一六年三月三十一日之公平值乃由獨立物業估值師仲量聯行有限公司(「仲量聯行」)之估值釐訂。仲量聯行與本集團並無關連，並具備合適資格且於近期曾在相關地區就同類物業進行估值。於二零一六年九月三十日，參考同類物業之市場交易價格估值之物業價值為港幣135,900,000元(二零一六年三月三十一日：港幣113,200,000元)。於二零一六年九月三十日，採用收入撥充資本方法估值之其他物業價值為港幣1,714,530,000元(二零一六年三月三十一日：港幣1,714,110,000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。

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

#### Investment properties (continued)

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

Investment properties 投資物業	Valuation method 估值方法	Fair value as at 公平值於	
		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Agricultural 農地	Direct comparison method 直接比較法	118,600	113,200
Commercial 商業	Income capitalisation method 收入資本化法	1,121,150	1,121,850
Industrial 工業	Income capitalisation method 收入資本化法	285,380	292,260
Residential 住宅	Income capitalisation method 收入資本化法	308,000	300,000
Residential 住宅	Direct comparison method 直接比較法	17,300	–
		<b>1,850,430</b>	<b>1,827,310</b>

#### Property, plant and equipment

During the current period, the Group disposed of certain fully depreciated property, plant and equipment at a sale proceed of HK\$359,000, resulting in a gain on disposal of HK\$359,000. During the six months ended 30 September 2015, the Group disposed of certain property, plant and equipment with carrying amount of HK\$59,000, resulting in a gain on disposal of HK\$1,900,000.

In addition, during the current period, the Group acquired property, plant and equipment at approximately HK\$8,692,000 (for the six months ended 30 September 2015: HK\$7,270,000).

### 8. 投資物業及物業、廠房及設備之變動(續)

#### 投資物業(續)

於簡明綜合財務狀況表中本集團持有之投資物業分析

#### 物業、廠房及設備

於本期間，本集團以銷售金額港幣359,000元出售若干已折舊完畢之物業、廠房及設備，產生出售收益港幣359,000元。於二零一五年九月三十日止六個月內，本集團出售若干物業、廠房及設備，賬面值為港幣59,000元，產生出售收益港幣1,900,000元。

此外，本集團於本期間添置物業、廠房及設備約港幣8,692,000元(截至二零一五年九月三十日止六個月：港幣7,270,000元)。

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### 9. INTERESTS IN JOINT VENTURES

### 9. 合營企業之權益

		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investments in joint ventures	於合營企業之非上市投資成本	148,302	148,302
Share of post acquisition loss and other comprehensive expense, net of dividends received	分佔收購後虧損及其他全面支出(扣除已收之股息)	(75,835)	(60,448)
Loan to a joint venture	一間合營企業之貸款	72,467 30,129	87,854 29,629
		<b>102,596</b>	<b>117,483</b>

Loan to a joint venture is unsecured, non-interest bearing and has no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of this loan within the twelve months from the end of the reporting period. The directors of the Company believe the settlement of this loan is not likely to occur in the foreseeable future as it is, in substance, a part of the Group's net investment in the joint venture as working capital of the joint venture. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the condensed consolidated statement of financial position.

一間合營企業之貸款為無抵押、免息及無固定還款期。本集團並無意於報告期末十二個月內行使要求償還此貸款之權利。本公司董事認為於可見將來此貸款將不會獲得償還，皆因事實上此貸款為本集團於合營企業之淨投資的一部份，作為該合營企業之營運資金。因此，該金額分類為非流動資產及計入本集團之合營企業之權益內，用以在簡明綜合財務狀況表列報。

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### 10. PROGRESS PAYMENTS RECEIVABLE

Progress payments receivable represents the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified.

### 10. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲得驗證後三十日內支付。

		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Progress payments receivable from:	應收進度款項來自：		
A related company in which certain directors of the Company have control	一間由本公司若干董事 控制的關聯公司	–	1,004
A joint venture	一間合營企業	10,923	2,079
Third parties	第三方	171,126	128,183
		<b>182,049</b>	<b>131,266</b>

The aged analysis of progress payments receivable is as follows:

應收進度款項之賬齡分析如下：

		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	162,288	115,426
31 – 60 days	三十一至六十日	9,681	5,760
Over 60 days	超過六十日	10,080	10,080
		<b>182,049</b>	<b>131,266</b>

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## 簡明綜合財務報表附註

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### 11. 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.

### 11. 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，其中保固金之百分之五十通常在完工時到期，而其餘百分之五十則於建築項目最後結算時到期。

	30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 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 一間合營企業	6,317	3,014
Third parties 第三方	279,128	220,286
	<b>285,445</b>	<b>223,300</b>
Amount receivable within one year 一年內應收款項	163,867	112,402
Amount receivable after one year 一年後應收款項	121,578	110,898
	<b>285,445</b>	<b>223,300</b>

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## 簡明綜合財務報表附註

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### 12. DEBTORS, DEPOSITS AND PREPAYMENTS

		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項	32,417	26,846
Other receivables	其他應收款項	6,956	11,381
Deposits	按金	16,570	8,512
Prepayments	預付款項	17,497	10,522
		<b>73,440</b>	<b>57,261</b>

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. For other businesses, the Group generally allows a credit period of not more than 90 days (as at 31 March 2016: not more than 90 days) to its customers.

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

來自物業銷售應收所得款項乃按買賣協議的條款釐訂。至於其他業務，本集團一般給予其客戶不多於九十日（二零一六年三月三十一日：不多於九十日）之賒賬期。

於報告期末，以發票日期為基準呈報之應收款項之賬齡分析如下：

		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	24,495	22,462
31 – 60 days	三十一至六十日	2,325	2,440
61 – 90 days	六十一至九十日	4,336	731
Over 90 days	超過九十日	1,261	1,213
		<b>32,417</b>	<b>26,846</b>

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

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

		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
A joint venture	一間合營企業	4	166
A related company in which certain directors of the Company have control	一間由本公司若干董事控制的關聯公司	235	–
Subsidiaries of HKR International Limited (“HKRI”) (Note)	香港興業國際集團有限公司（「香港興業」）之附屬公司（附註）	–	279
		<b>239</b>	<b>445</b>

Note: HKRI was regarded as a holding company having control over the Company upon its adoption of HKFRS 10 “Consolidated financial statements” and up to the date that HKRI ceased to be the holding company of the Company when HKRI distributed all its shares of the Company to its shareholders on 3 November 2015.

### 12. 應收款項、按金及預付款項 (續)

在上述應收款項內包括應收關連人士具貿易性質之款項如下：

附註：於香港興業採納香港財務報告準則第十號「綜合財務報表」時，其已被視為本公司之控股公司並擁有控制權及直至二零一五年十一月三日香港興業將本公司之所有股份派發予其股東，香港興業終止為本公司之控股公司。

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### 13. TRADE AND OTHER PAYABLES

### 13. 應付款項及其他應付款項

		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	75,624	118,395
Retention money payables – amount payable within one year	應付保固金 – 一年內應付款項	119,292	92,116
Retention money payables – amount payable after one year	應付保固金 – 一年後應付款項	66,687	60,212
Accrued operating costs and charges	應計經營成本及費用	193,288	212,168
Accrued costs for construction works	應計建築工程成本	135,097	147,125
Temporary receipts	臨時收取之款項	11,026	12,532
Deposits received	已收取之按金	13,302	13,131
		<b>614,316</b>	<b>655,679</b>

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

於報告期末，以發票日期為基準呈報之應付款項之賬齡分析如下：

		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	66,276	110,816
31 – 60 days	三十一至六十日	1,612	524
61 – 90 days	六十一至九十日	172	1,015
Over 90 days	超過九十日	7,564	6,040
		<b>75,624</b>	<b>118,395</b>

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### 13. TRADE AND OTHER PAYABLES (continued)

Included in the above trade and other payables is an amount due to a related party of trading nature as follows:

### 13. 應付款項及其他應付款項 (續)

在上述應付款項內包括應付關連人士具貿易性質之款項如下：

		<b>30.9.2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 港幣千元	31.3.2016 二零一六年 三月三十一日 <b>HK\$'000</b> 港幣千元
A related company in which certain directors of the Company have control	一間由本公司若干董事控制的關聯公司	<b>533</b>	-

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

### 14. 銀行及其他貸款 – 一年內應付款項

		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 三月三十一日 HK\$'000 港幣千元
Bank loans (Note a)	銀行貸款 (附註a)	614,867	764,780
Other loan (Note b)	其他貸款 (附註b)	7,252	–
		<b>622,119</b>	<b>764,780</b>
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	減：包括在流動負債內之金額 (包括須按要求償還之銀行貸款)	<b>(622,119)</b>	<b>(764,780)</b>
Amount included under non-current liabilities	包括在非流動負債內之金額	–	–
Bank and other loans are repayable (Note c):	應償還銀行及其他貸款 (附註c)：		
Within one year	一年內	154,382	150,480
In the second year	於第二年內	112,627	227,210
In the third to fifth years inclusive	於第三至第五年內 (包括首尾兩年)	355,110	387,090
		<b>622,119</b>	<b>764,780</b>
Secured	已抵押	614,867	634,780
Unsecured	無抵押	7,252	130,000
		<b>622,119</b>	<b>764,780</b>

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### 14. BANK AND OTHER LOANS – AMOUNTS DUE WITHIN ONE YEAR (continued)

Notes:

- (a) During the six months ended 30 September 2016 and 30 September 2015, the Group has not raised new bank loans. The Group repaid bank loans of HK\$149,913,000 (for the six months ended 30 September 2015: HK\$284,760,000) during the current interim period.

The bank loans outstanding at 30 September 2016 carry interest at market rates ranging from Hong Kong Interbank Offered Rate (“HIBOR”) +1.50% to HIBOR +1.90% per annum (at 31 March 2016: from HIBOR +1.50% to HIBOR +1.95% per annum) and are repayable in instalments over a period of five years.

- (b) At 30 September 2016, other loan denominated in renminbi of RMB6,300,000 (equivalent to approximately HK\$7,252,000) (as at 31 March 2016: nil) was unsecured, interest bearing at fixed interest rate of 4.90% (as at 31 March 2016: nil) per annum, and repayable within one year.
- (c) The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

### 14. 銀行及其他貸款－一年內應付款項(續)

附註：

- (a) 於截至二零一六年九月三十日及二零一五年九月三十日止六個月內，本集團並無新增銀行貸款。於本中期期間，本集團償還銀行貸款金額港幣149,913,000元（截至二零一五年九月三十日止六個月：港幣284,760,000元）。

於二零一六年九月三十日，未償還銀行貸款利息以市場利率計算，年利率由香港銀行同業拆息加1.50%至香港銀行同業拆息加1.9%（於二零一六年三月三十一日：年利率由香港銀行同業拆息加1.50%至香港銀行同業拆息加1.95%），並於五年內分期償還。

- (b) 於二零一六年九月三十日，以人民幣列值之其他貸款為人民幣6,300,000元（相等於大約港幣7,252,000元）（於二零一六年三月三十一日：無）為無抵押，利息為固定年利率4.90%（於二零一六年三月三十一日：無）及於一年內償還。
- (c) 該等金額根據於各貸款協議之預計還款日期償還。

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### 15. SHARE CAPITAL

### 15. 股本

		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2015, 31 March 2016 and 30 September 2016	於二零一五年四月一日、 二零一六年 三月三十一日及 二零一六年 九月三十日之結餘	1,200,000,000	120,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2015	於二零一五年 四月一日之結餘	536,315,641	53,632
Issue of shares upon exercise of share options	行使購股權 而發行之股份	18,641,075	1,864
Issue of bonus shares (Note a)	發行紅股（附註a）	135,536,410	13,553
Issue of rights shares (Note b)	發行供股股份（附註b）	345,231,025	34,523
Balance as at 31 March 2016	於二零一六年 三月三十一日之結餘	1,035,724,151	103,572
Issue of shares upon exercise of share options	行使購股權 而發行之股份	1,423,800	143
Balance as at 30 September 2016	於二零一六年 九月三十日之結餘	1,037,147,951	103,715

Notes:

- (a) Pursuant to a resolution passed at the annual general meeting held on 25 August 2015, the issued share capital was increased by way of the bonus issue by applying HK\$13,553,000 charging to the contributed surplus account in payment in full at par of 135,536,410 shares of HK\$0.10 each on the basis of one bonus share for every four existing shares held.
- (b) On 23 February 2016, the Company issued 345,231,025 ordinary shares, on the basis of one rights share for every two existing ordinary shares at the issue price of HK\$1.00 per share. The net proceeds of approximately HK\$338,658,000 were raised by the Company.

附註：

- (a) 根據於二零一五年八月二十五日舉行之股東週年大會上通過之決議案，動用本公司繳入盈餘賬中港幣13,553,000元，按每持有四股現有股份可獲發行一股紅股之基準，發行135,536,410股每股面值港幣0.10元已繳足股本之紅股，增加已發行股本。
- (b) 於二零一六年二月二十三日，本公司按每持有兩股現有普通股獲發一股供股股份之基準，以每股股份港幣1.00元之發行價發行345,231,025股普通股。所得款項淨額約港幣338,658,000元乃由本公司籌集。

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

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 2016  
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### 16. SHARE AWARD SCHEME

The Company has adopted a share award scheme (the "Share Award Scheme") on 28 July 2016 to recognise the contributions by certain persons, including employees and directors of the companies within the Group, and to give incentives to them in order to retain them for the continuing operation and development of the Group. The Share Award Scheme is subject to the administration of the board of directors of the Company and the trustee in accordance with the rules relating to the Share Award Scheme and the trust deed. Details of the Share Award Scheme are set out in the announcement of the Company dated 28 July 2016.

During the six months ended 30 September 2016, the trustee purchased an aggregate of 16,124,000 shares of the Company on the market at a total consideration of approximately HK\$21,925,000 (including directly attributable incremental costs) pursuant to the trust deed and the Share Award Scheme.

No shares were granted by the Company under the Share Award Scheme during the period.

### 16. 股份獎勵計劃

本公司於二零一六年七月二十八日採納一項股份獎勵計劃（「股份獎勵計劃」），以表揚若干人士（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。股份獎勵計劃是由本公司董事會及受託人根據股份獎勵計劃規則及信託契據管理。股份獎勵計劃之詳情載於本公司日期為二零一六年七月二十八日之公告內。

於截至二零一六年九月三十日止六個月內，受託人根據信託契據及股份獎勵計劃，以總代價約港幣21,925,000元（包括直接應佔遞增成本）從市場購入本公司股份合共16,124,000股。

於期內，本公司根據股份獎勵計劃概無授出任何股份。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 17. ACQUISITION OF SUBSIDIARIES

On 19 May 2015, an indirectly wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of General Mark Holdings Limited together with its wholly owned subsidiary, Masswell International Limited (collectively referred to as "General Mark Group"), and the shareholder's loan, at a cash consideration of HK\$253,346,000. The acquisition was completed on 17 July 2015. The major asset of General Mark Group is an investment property representing an en-bloc residential property situated in Sai Ying Pun, Hong Kong. The directors of the Company are of the opinion that the transaction does not constitute a business combination as defined in HKFRS 3, therefore, the acquisition had been accounted for as an acquisition of assets.

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

### 17. 收購附屬公司

於二零一五年五月十九日，本公司之間接全資附屬公司尚志有限公司與一名獨立第三方簽訂買賣協議，以收購廣誌控股有限公司全部已發行股本連同其全資附屬公司茂中國際有限公司（統稱為「廣誌集團」）及股東貸款，現金代價為港幣253,346,000元。該收購事項於二零一五年七月十七日完成。廣誌集團之主要資產為一整幢位於香港西營盤的住宅物業，用作投資物業。本公司董事認為該交易並不構成香港財務報告準則第3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。

於收購日期所收購資產及確認負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	254,908
Property, plant and equipment	物業、廠房及設備	284
Debtors, deposits and prepayments	應收款項、按金及預付款項	182
Trade and other payables	應付款項及其他應付款項	(136)
Deferred tax liabilities	遞延稅項負債	(1,892)
<b>Net assets assumed</b>	<b>已取得資產淨值</b>	<b>253,346</b>
Net cash outflows arising on acquisition:	收購所產生之現金流出淨額：	
Consideration paid	已付代價	253,346
Deposit paid	已付按金	(8,000)
		<b>245,346</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一六年九月三十日止六個月

### 18. DISPOSAL OF SUBSIDIARIES

On 19 March 2015, a wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited ("Hanison BVI") and an indirectly non-wholly owned subsidiary of CCM Trust (Cayman) Limited ("CCM Trust") (Note), Sky Champion International Limited ("Sky Champion"), entered into a sale and purchase agreement with an independent third party, pursuant to which, Hanison BVI and Sky Champion disposed of their entire interests in Superior Choice Holdings Limited ("Superior Choice"), which is held by Hanison BVI and Sky Champion on a 60:40 basis, together with its wholly-owned subsidiary, Excel Pointer Limited, and the same proportionate shareholders' loans made to Superior Choice. Excel Pointer Limited is engaged in property investment. The total cash consideration for the disposal is HK\$549,710,000. An amount of HK\$143,000,000 out of the total cash consideration has been applied for bank loan repayment directly before the completion of the disposal. The cash consideration attributed to Hanison BVI is HK\$244,826,000. The disposal was completed on 7 July 2015.

### 18. 出售附屬公司

於二零一五年三月十九日，本公司之全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)及CCM Trust (Cayman) Limited (「CCM Trust」) (附註)間接持有之非全資附屬公司天冠國際有限公司(「天冠」)與一名獨立第三方訂立買賣協議，據此，Hanison BVI及天冠出售彼等於Superior Choice Holdings Limited (「Superior Choice」)，其由Hanison BVI及天冠以60%及40%比例持有其權益，連同其全資附屬公司星俊有限公司之全部權益以及向Superior Choice作出同樣比例之股東貸款。星俊有限公司從事物業投資。該出售事項之現金總代價為港幣549,710,000元。現金總代價中為數港幣143,000,000元於出售完成前已用於直接償還銀行貸款。Hanison BVI應佔之現金代價為港幣244,826,000元。該出售事項已於二零一五年七月七日完成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零一六年九月三十日止六個月

### 18. DISPOSAL OF SUBSIDIARIES (continued)

### 18. 出售附屬公司(續)

Assets and liabilities of the subsidiaries on the date of disposal, are as follows:

附屬公司於出售日期之資產及負債如下：

		HK\$'000 港幣千元
Net assets disposed of:	出售資產淨額：	
Investment properties	投資物業	550,000
Property, plant and equipment	物業、廠房及設備	717
Debtors, deposits and prepayments	應收賬款、按金及預付款項	277
Bank balances	銀行結餘	1,980
Trade and other payables	應付款項及其他應付款項	(2,546)
Amount due to a group company	應付集團公司款項	(116,333)
Amount due to a non-controlling shareholder	應付一名非控股股東款項	(76,222)
Bank loan	銀行貸款	(143,000)
Deferred tax liabilities	遞延稅項負債	(1,138)
		213,735
Non-controlling interest	非控股權益	(85,494)
Assignment of shareholder's loan	轉讓股東貸款	116,333
Gain on disposal	出售收益	252
		244,826
Satisfied by:	支付方式：	
Cash consideration received during the period	於期內收取的現金代價	244,904
Other payable	其他應付款項	(78)
		244,826
Net cash inflows arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration received	已收現金代價	244,904
Less: Bank balances disposed of	減：出售之銀行結餘	(1,980)
		242,924

Note: CCM Trust is a substantial shareholder of the Company.

附註：CCM Trust為本公司之主要股東。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

### 19. CONTINGENT LIABILITIES

- (a) 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 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. At 30 September 2016 and 31 March 2016, the directors of the Company are of the opinion that in view of the uncertainty of the outcome, it is not practicable to assess the financial effect.
- (b) As at 30 September 2016, the Group has an outstanding corporate guarantee given to a bank to secure banking facilities granted to a joint venture of approximately HK\$39,957,000 (as at 31 March 2016: HK\$34,312,000), which represents the Group's proportionate share of the banking facilities utilised as at 30 September 2016. No provision for financial guarantee contracts has been made at the end of the reporting period.

### 19. 或然負債

- (a) 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，至今尚未有針對本集團之進一步行動。於二零一六年九月三十日及二零一六年三月三十一日，本公司董事認為，鑑於其結果之不確定性，故不能切實地評估其財務影響。
- (b) 於二零一六年九月三十日，本集團已向一間銀行提供約港幣39,957,000元（二零一六年三月三十一日：港幣34,312,000元）的公司擔保，以擔保一間合營企業獲授之銀行融資額度，該款項為本集團按比例分佔之於二零一六年九月三十日動用之銀行融資額度。於報告期末並無就財務擔保合約作出撥備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

### 20. COMMITMENTS

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

		30.9.2016 二零一六年 九月三十日 HK\$'000 港幣千元	31.3.2016 二零一六年 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 acquisition of a subsidiary (note 23)	已訂約但未列於簡明綜合財務報表內關於收購一間附屬公司之資本承擔(附註23)	135,000	–

In addition, the Group had also committed with another joint venturer to contribute to the joint venture by means of shareholder's loan proportional to its equity interest in the joint venture to finance the expenditure of property under development if called.

### 20. 資本承擔

於本報告期末，本集團有以下資本承擔：

此外，本集團亦有責任與另一合營企業參與方在被要求時按於合營企業之權益比例以股東貸款方式出資，用以支付合營企業就發展中物業之支出。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
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### 21. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets and financial liabilities 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 and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

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

### 21. 按經常性基準以公平值計量之本集團的財務資產及財務負債的公平值

本集團部分財務資產及財務負債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及財務負債公平值之方法（尤其是所用之估值技術及輸入變數）以及按公平值計量輸入變數之可觀察程度將公平值計量分類之公平值等級類別（第一至三級）之資料。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

(continued)

### 21. 按經常性基準以公平值計量之本集團的財務資產及財務負債的公平值 (續)

Financial assets	Fair value as at 30.9.2016 於二零一六年九月三十日之公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入變數
Investments held for trading – Listed equity securities in Hong Kong 持作買賣之投資 – 於香港上市之股本證券	HK\$311,000 (at 31 March 2016: HK\$325,000) 港幣311,000元 (於二零一六年三月三十一日: 港幣325,000元)	Level 1 第一級	Quoted bid prices in an active market. 於活躍市場買入價的報價

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

於兩個期間，第一級、第二級及第三級之財務工具之間並沒有轉撥。

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 2016  
截至二零一六年九月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS

In addition to the transaction disclosed in note 18 and the balances with related parties as disclosed in the condensed consolidated statement of financial position and notes 10, 11, 12 and 13, the Group has entered into the following transactions with related parties during the period:

### 22. 關聯人士交易

除附註18所披露之交易及簡明綜合財務狀況表及附註10、11、12及13所披露之關聯人士結餘外，於期內，本集團曾與關聯人士進行下列交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Subsidiaries of HKRI and its associates:	來自香港興業附屬公司及其聯繫人：		
– Construction income (Note)	– 建築收入（附註）	385	2,242
– Interior and renovation income	– 裝修及維修收入	343	–
An indirectly wholly owned subsidiary of CCM Trust:	來自CCM Trust 間接全資附屬公司：		
– Site supervision service income (Note)	– 地盤監督服務收入（附註）	–	1,441
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：		
– Disposal of an investment property	– 出售一項投資物業	9,173	–
Joint ventures of the Group:	來自本集團合營企業：		
– Project management income (Note)	– 項目管理收入（附註）	–	319
– Site supervision service income (Note)	– 地盤監督服務收入（附註）	–	481
– Construction income	– 建築收入	33,033	–
An associate of the Group:	來自本集團聯營公司：		
– Rental expenses	– 租金費用	(96)	(79)

Note: These related party transactions for the six months ended 30 September 2015, constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：截至二零一五年九月三十日止六個月，此等關聯人士交易構成上市規則第14A章定義之持續關連交易。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS

(continued)

#### Compensation for key management personnel

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

### 22. 關聯人士交易 (續)

#### 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	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Fees	袍金	338	338
Salaries and other benefits	薪金及其他福利	9,375	8,476
Performance related incentive payment	工作表現獎勵金	10,104	16,260
Retirement benefits schemes contributions	退休福利計劃供款	1,255	1,176
		<b>21,072</b>	<b>26,250</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 23. EVENTS AFTER REPORTING PERIOD

- (i) On 8 August 2016, an indirectly wholly owned subsidiary of the Company, Esteemed Virtue Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Befit Limited (“Befit”) together with the shareholder’s loan, at a cash consideration of HK\$150.0 million, which is subject to adjustment based on the net current asset value of Befit on the completion date. The deposit paid of HK\$15.0 million had been included in the condensed consolidated statement of financial position as at 30 September 2016 as deposit paid for acquisition of a subsidiary. The major asset of Befit is an investment property representing an en-bloc industrial property situated at Kwai Chung, Hong Kong. The directors of the Company are of the opinion that the transaction does not constitute a business combination as defined in HKFRS 3, therefore, the acquisition would have been accounted for as an acquisition of asset.

Completion of the acquisition is conditional upon definitive conditions precedent being satisfied. The conditions precedent include (i) the purchaser being reasonably satisfied in material respects with the requisitions and (ii) from the date of the sale and purchase agreement, there not being any change or event that has had or could reasonably be expected to have a material adverse effect on the business of Befit.

The acquisition has been completed on 7 October 2016 after conditions above have been satisfied.

### 23. 報告期後事項

- (i) 於二零一六年八月八日，本公司之間接全資附屬公司敬德有限公司與一名獨立第三方簽訂買賣協議，以收購Befit Limited（「Befit」）全部已發行股本連同股東貸款，現金代價港幣150,000,000元，其須按於完成日期之流動資產淨值作調整。按金港幣15,000,000已計入於二零一六年九月三十日之簡明綜合財務狀況表作為已付收購附屬公司按金。Befit之主要資產為位於香港葵涌的一幢工廠物業，用作投資物業。本公司董事認為該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。

收購為有條件限制，須待最終先決條件符合方告完成。先決條件包括 (i)買方合理信納要求之重大方面及 (ii)自買賣協議日期起，概無任何變動或事件對Befit之業務造成或合理預期可能造成重大不利影響。

上述條件符合後，收購已於二零一六年十月七日完成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

### 23. EVENTS AFTER REPORTING PERIOD

(continued)

- (ii) On 19 October 2016, an indirectly wholly owned subsidiary of the Company, Silver Wave International Limited, entered into a shareholders deed and a shareholder loan agreement with an independent third party to acquire 40% of the then enlarged issued share capital of 338 Apartment Holdings (BVI) Limited (“JV Company”) together with the shareholder’s loan, at a cash consideration of approximately HK\$25.4 million. On 31 October 2016, 338 Apartment (BVI) Limited (“Project Company”), a wholly owned subsidiary of the JV company, has completed the purchase of an investment property representing an en-bloc serviced apartment located in Sheung Wan, Hong Kong.

### 23. 報告期後事項 (續)

- (ii) 於二零一六年十月十九日，本公司之間接全資附屬公司銀濤國際有限公司與一名獨立第三方簽訂股東契約及股東貸款協議，以收購338 Apartment Holdings (BVI) Limited (「合營企業公司」)當時經擴大後之已發行股本40%連同股東貸款，現金代價約港幣25,400,000元。於二零一六年十月三十一日，合營企業公司之全資附屬公司338 Apartment (BVI) Limited (「項目公司」)已完成買入一幢位於香港上環的服務式公寓，用作投資物業。

# Deloitte.

## 德勤

TO THE BOARD OF DIRECTORS OF  
HANISON CONSTRUCTION HOLDINGS LIMITED  
*(incorporated in the Cayman Islands with limited liability)*

### 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 30 to 70, which comprise the condensed consolidated statement of financial position as of 30 September 2016 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.

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)

### 引言

本行已審閱Hanison Construction Holdings Limited (興勝創建控股有限公司) (「貴公司」)及其附屬公司(統稱「貴集團」)載於第30至70頁之簡明綜合財務報表,包括於二零一六年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間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動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34號「中期財務報告」。貴公司之董事須負責根據香港會計準則第34號編製及列報簡明綜合財務報表。本行的責任是根據吾等的審閱對簡明綜合財務報表作出結論,並按照吾等受聘之協定條款,僅向全體董事會報告,而此報告書不可用作其他用途。本行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  
15 November 2016

### 審閱範圍

本行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，所以不能保證本行會知悉到在審核中可能會被發現的所有重大事項。因此吾等不會發表審核意見。

### 結論

根據本行的審閱工作，吾等並無察覺到任何事項，使本行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34號的規定編製。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零一六年十一月十五日

# INTERIM REPORT

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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

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