



Hon Kwok Land Investment Company, Limited

Stock Code: 160

Interim Report 2015/16

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CORPORATE INFORMATION

DIRECTORS

James Sai-Wing Wong (*Chairman*)
Herman Man-Hei Fung (*Vice-Chairman*)
Zuric Yuen-Keung Chan
Xiao-Ping Li
Emily Yen Wong
Daniel Chi-Wai Tse*
Zuo Xiang*
William Kwan-Lim Chu*

* *Independent non-executive directors*

AUDIT COMMITTEE

William Kwan-Lim Chu
Daniel Chi-Wai Tse
Zuo Xiang

REMUNERATION COMMITTEE

Daniel Chi-Wai Tse
William Kwan-Lim Chu
Herman Man-Hei Fung

SECRETARY

Thomas Hang-Cheong Ma

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Chong Hing Bank Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking
Corporation Limited
Industrial and Commercial Bank of
China Limited
Industrial and Commercial Bank of
China (Asia) Limited
Shanghai Commercial Bank Limited
Wing Lung Bank, Limited

AUDITORS

Ernst & Young

REGISTRARS

Tricor Tengis Limited
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REGISTERED OFFICE

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STOCK CODE

SEHK 160

WEBSITE

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FINANCIAL RESULTS

The Group's unaudited consolidated turnover and net profit attributable to shareholders for the six months ended 30 September 2015 amounted to HK\$594 million (2014: HK\$197 million) and HK\$375 million (2014: HK\$103 million), respectively. Basic earnings per share were 52.1 Hong Kong cents (2014: 14.3 Hong Kong cents). As at 30 September 2015, the shareholders' equity amounted to HK\$7,818 million (as at 31 March 2015: HK\$7,718 million) and net assets per share attributable to shareholders were HK\$10.85 (as at 31 March 2015: HK\$10.71).

The increase in turnover was mainly attributable to more property sales from the Group's PRC projects were recorded during the period whilst the increase in profit were mainly due to the recognition of property revaluation gain, net of deferred tax, of HK\$317 million during the period against last period of HK\$89 million only plus increase in contribution from property sales.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2015 (2014: Nil).

BUSINESS REVIEW

Property Development

Botanica Phase 3 寶翠園三期, Guangzhou, PRC

The **Botanica 寶翠園**, comprises 39 blocks of high-rise residential building with a total gross floor area of approximately 229,000 sq.m., is situated in the greenery zone of Tian He District near the Botanical Garden. It is scheduled for development by phases. **Botanica Phases 1 and 2 寶翠園一及二期**, with total 16 blocks of over 750 units, had been sold out and the relevant profits had been recognized in the previous financial statements. During the period under review, **Botanica Phase 3 寶翠園三期**, comprises 12 blocks of about 530 units, three blocks of which have been delivered to individual purchasers and the profits derived therefrom were recorded in the statement of profit or loss. The remaining blocks are under internal finishing works and expected to be delivered to individual purchasers by stages during the first half of 2016. Over 95% of the above phase have been sold up to the date of this report, generated sale proceeds amounted to RMB1,650 million. Construction works of **Botanica Phase 4 寶翠園四期**, comprises 11 blocks of about 550 units, are in progress and expected to be completed by stages commencing last quarter of 2016 through the first quarter of 2017. Several blocks have been recently launched to the market for pre-sale and up to the date of this report, total contracted sales exceeding RMB330 million.

CHAIRMAN'S STATEMENT *(Continued)*

BUSINESS REVIEW *(Continued)*

Property Development *(Continued)*

Metropolitan Oasis 雅瑤綠洲, **Nanhai, PRC**

This project, situated in Da Li District, Nanhai with a total gross floor area of approximately 273,000 sq.m., is also scheduled for development by phases. Phase 1 of the project comprises 71 units of 3-storey town houses of about 18,000 sq.m. and 24 blocks of high-rise apartments of about 121,000 sq.m. All the town houses and above 90% of the apartment units have been launched to the market for sale, of which over 75% have been sold up to the date of this report, generated sale proceeds exceeding RMB800 million. Delivery of the town houses and 6 blocks of the above apartments to individual purchasers is in progress and the remaining blocks of apartments are expected to be completed and delivered early next year.

The Dong Guan Zhuan Road and the Beijing Nan Road projects, **Guangzhou, PRC**

The development site at Dong Guan Zhuan Road, Tian He District is under the planning and design stage whilst preliminary works on project site at 45-107 Beijing Nan Road, Yue Xiu District have been commenced.

Enterprise Square 僑城坊, **Shenzhen, PRC**

The project, situated at Qiaoxiang Road North, Nanshan District, measures a site area of 48,764 sq.m. and with a total gross floor area of approximately 224,500 sq.m. It is being developed in two phases into 12 blocks of buildings for composite use in which the Group has 20% interest. Construction works of both Phase 1 and Phase 2 are in progress and expected to be completed in the third quarter of 2016 and mid-2017 respectively.

Property Investment

Shenzhen, PRC

Construction works of **Hon Kwok City Commercial Centre** 漢國城市商業中心, with a total gross floor area of 128,000 sq.m. and situated at the junction of Shen Nan Zhong Road and Fu Ming Road, Futian District, are well in progress and expected to be completed in mid-2016. Thereafter, this 80-storey (including 5 storeys underground) commercial/office tower will be held by the Group for recurrent rental income.

The retail shops at ground level and the entire first floor of the 5-storey commercial podium of **City Square** 城市天地廣場, situated at Jia Bin Road, Luo Hu District, are fully let. The average occupancy and room rates of **The Bauhinia Hotel (Shenzhen)** 寶軒酒店(深圳), a 162-room hotel at upper three floors of the above podium, are both satisfactory whilst the average occupancy rate of **City Suites** 寶軒公寓, a 64-unit serviced apartments atop of the same podium, close to 100%.

BUSINESS REVIEW *(Continued)*

Property Investment *(Continued)*

Guangzhou, PRC

Ganghui Dasha 港滙大廈, a 20-storey commercial/office building, is situated at the junction of Beijing Road, Nanti Er Road and Baqi Er Road, Yue Xiu District. Its current occupancy rate is about 85%.

Chongqing, PRC

The occupancy rate of **Chongqing Hon Kwok Centre** 重慶漢國中心, a 21-storey twin-tower office building atop of a 4-storey retail/commercial podium and situated in Bei Bu Xin Qu, is currently about 95%.

Jinshan Shangye Zhongxin 金山商業中心, a twin-tower project, is also situated in Bei Bu Xin Qu and adjacent to the above **Chongqing Hon Kwok Centre** 重慶漢國中心. It comprises a 41-storey grade A office tower and a 42-storey 5-star hotel plus office tower with respective 4-storey retail/commercial podium. In respect of the office tower, certain tenants have recently moved in and the related leasing activities are being closely followed up. On the other hand, the hotel/office tower is in the course of renovation.

Hong Kong

All the retail areas at street level of the hotel/apartment building at Connaught Road Central and Des Voeux Road Central are leased out. **The Bauhinia Hotel (Central)** 寶軒酒店(中環), situated at four podium floors of the aforesaid building, is a 42-room boutique hotel with average occupancy rate over 90% with encouraging room rates. **The Bauhinia** 寶軒, a 171-room serviced apartments atop of the above hotel, has an average occupancy rate of about 85%.

The average occupancy and room rates of **The Bauhinia Hotel (TST)** 寶軒酒店(尖沙咀), a 98-room boutique hotel occupying total 20 floors of a 23-storey commercial/office building at Observatory Court, Tsim Sha Tsui, are both satisfactory. The existing tenant of the first floor of the above building is a restaurant operator and the remaining floors for lease as commercial use.

CHAIRMAN'S STATEMENT *(Continued)*

BUSINESS REVIEW *(Continued)*

Property Investment *(Continued)*

Hong Kong *(Continued)*

The current occupancy rate of **Hon Kwok Jordan Centre** 漢國佐敦中心, a 23-storey commercial/office building situated at Hillwood Road, Tsim Sha Tsui, exceeds 95%.

The bare site at **Kin Chuen Street, Kwai Chung, New Territories** acquired in January 2015 via government public tender is under the planning and design stage and will be developed for non-residential use with a total gross floor area of approximately 228,000 sq. ft. for recurrent rental income.

The Bauhinia Hotel and Serviced Apartment Chain

The Group operates a chain of hotels and serviced apartments under the brand name of Bauhinia in Hong Kong, Shenzhen, Guangzhou plus one multi-storey 5-star hotel in the course of development in Chongqing. With the exception of **The Bauhinia Hotel (Guangzhou)** 寶軒酒店(廣州), which is leased by the Group, properties of all other hotels and serviced apartments are wholly owned by the Group.

Hotel operation business is a long term investment which necessitates capital injections from time to time by way of replacements of furniture, fixtures and fittings plus substantial external renovation in order to enhance the recurrent operating income so as to maintain the intrinsic value of the properties.

After years of operation, the building of **The Bauhinia Hotel (Guangzhou)** 寶軒酒店(廣州), albeit at good location, is rather dilapidated that substantial capital investment is needed in order to compete with other hotels nearby. In view of it being a leased property, intensive refurbishment and renovation thereto are not justified. As such, the management has decided to cease its operation upon expiry of the business licence by the end of this year. However, the Group still intends to acquire and enlarge its hotel and serviced apartment chain, including in Guangzhou, should opportunities arise.

OUTLOOK

In the third quarter, Mainland China recorded a 6.9% GDP growth only, the slowest since 2009. To boost economic growth, the Central Government cut the benchmark interest rates and reserve requirement ratio simultaneously in last month and it is generally expected that further monetary and fiscal easing measures to follow in the coming months. In the U.S., economy is growing at a moderate pace with the recent jobless rate fell to a seven-year low of 5% and the probability of an interest rate hike in next month cannot be ruled out. On the other hand, the European Central Bank considers, if appropriate, to extend its stimulus programs. The global economy looks uncertain but remains cautiously optimistic.

In Hong Kong, retail rentals in core districts have experienced the largest quarterly decline since 1998. Many luxury retailers have started to move out from tier-1 streets and it is expected that non-luxury retailers will become the main drivers of local retail leasing demand. On the other hand, the residential property prices peaked in September and it is likely that there will be a downward correction in property prices in the coming months, especially for small- and medium-sized units, with the secondary market in particular.

Finally, I wish to express my sincere thanks to my fellow directors for their contributions and all staff members for their dedicated hard work during the period under review.

James Sai-Wing Wong
Chairman

Hong Kong, 26 November 2015

GENERAL INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2015, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the 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"), were as follows:

(a) Directors' interests in the ordinary shares of the Company

Name of director	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued shares
James Sai-Wing Wong	1 & 2	Through controlled corporations	501,194,139	69.57
Herman Man-Hei Fung	1	Beneficially owned	500,000	0.07

(b) Directors' interests in the ordinary shares of associated corporations

Name of director	Notes	Name of associated corporation	Capacity and nature of interest	Number of ordinary shares/ amount of paid-up registered capital held	Percentage of the associated corporation's issued shares/ paid-up registered capital
James Sai-Wing Wong	1 & 3	Chinney Investments, Limited ("Chinney Investments")	Through controlled corporation	348,019,324	63.12
	1	Chinney Investments	Beneficially owned	480,000	0.09
	1 & 4	Chinney Holdings Limited ("Chinney Holdings")	Through controlled corporation	9,900,000	99.00
	1	Chinney Holdings	Beneficially owned	100,000	1.00
	1	Lucky Year Finance Limited ("Lucky Year")	Beneficially owned	20,000	100.00
	1 & 5	Guangzhou Honkwok Fuqiang Land Development Ltd.	Through controlled corporations	RMB185,000,000	100.00
	1 & 6	Chinney Trading Company Limited	Through controlled corporations	10,400	80.00

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

Notes:

1. *All the interests stated above represent long positions.*
2. *Out of the 501,194,139 shares, 490,506,139 shares are beneficially held by Chinney Investments, which is a subsidiary of Chinney Holdings. More than one-third of the equity capital of Chinney Holdings is owned by Lucky Year of which James Sai-Wing Wong is a director and has beneficial interests therein. The remaining 10,688,000 shares are held by Chinney Capital Limited ("Chinney Capital") of which James Sai-Wing Wong is a director and has beneficial interests therein.*
3. *These shares are beneficially held by Chinney Holdings. By virtue of note 2, James Sai-Wing Wong is deemed to be interested in these shares.*
4. *These shares are beneficially held by Lucky Year. By virtue of note 2, James Sai-Wing Wong is deemed to be interested in these shares.*
5. *Out of the RMB185,000,000 paid-up registered capital, RMB111,000,000 is held by a wholly-owned subsidiary of the Company and RMB74,000,000 is held by a company controlled by James Sai-Wing Wong. By virtue of note 2, James Sai-Wing Wong is deemed to be interested in this company.*
6. *Out of the 10,400 shares, 2,600 shares are held by a wholly-owned subsidiary of the Company and the remaining 7,800 shares are held by a company controlled by James Sai-Wing Wong. By virtue of note 2, James Sai-Wing Wong is deemed to be interested in this company.*

Save as disclosed herein, as at 30 September 2015, none of the directors of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be recorded in the register kept by the Company under Section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

GENERAL INFORMATION *(Continued)*

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2015, so far as is known to the directors of the Company, the following substantial shareholders and other persons had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued shares
James Sai-Wing Wong	1, 2, 3	Through controlled corporations	501,194,139	69.57
Lucky Year	1 & 2	Through controlled corporation	490,506,139	68.09
Chinney Holdings	1 & 2	Through controlled corporation	490,506,139	68.09
Chinney Investments	1 & 2	Directly beneficially owned	490,506,139	68.09

Notes:

1. All the interests stated above represent long positions.
2. James Sai-Wing Wong, Lucky Year, Chinney Holdings and Chinney Investments are deemed to be interested in the same parcel of 490,506,139 shares by virtue of Section 316 of the SFO.
3. 10,688,000 shares are held by Chinney Capital of which James Sai-Wing Wong is a director and has beneficial interests therein.

Save as disclosed herein, as at 30 September 2015, none of the substantial shareholders or other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2015.

DISCLOSURE PURSUANT TO RULE 13.18 OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE (THE “LISTING RULES”)

In March 2015, Hon Kwok Treasury Limited, a wholly-owned subsidiary of the Company, as borrower, entered into a facility agreement (the “HK\$1,000 million Facility Agreement”) relating to a HK\$1,000 million transferable term and revolving loan facilities (the “HK\$1,000 million Loan Facilities”) with a syndicate of banks. The HK\$1,000 million Loan Facilities have a term of 48 months commencing from the date of the HK\$1,000 million Facility Agreement and to be used for refinancing the previous syndicated loans with outstanding balance of HK\$402 million and financing the general working capital requirements of the Group.

Pursuant to the HK\$1,000 million Facility Agreement, it shall be an event of default if (i) Chinney Investments ceases to be the single largest shareholder of the Company or ceases to hold (whether directly or indirectly) at least 30% of the effective shareholding in the Company or ceases to maintain management control of the Company; or (ii) James Sai-Wing Wong, Chairman of both the Company and Chinney Investments, ceases to remain as the largest beneficial ultimate shareholder of Chinney Investments.

If an event of default under the HK\$1,000 million Facility Agreement occurs, the agent acting for the lending banks may, and shall if so requested by a majority of the lending banks, terminate the HK\$1,000 million Loan Facilities and/or declare all outstanding amounts together with all interest accrued under the HK\$1,000 million Loan Facilities to be immediately due and payable.

CORPORATE GOVERNANCE

Compliance with Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for directors’ securities transactions. Having made specific enquiry, all the directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 September 2015.

GENERAL INFORMATION *(Continued)*

CORPORATE GOVERNANCE *(Continued)*

Compliance with the Corporate Governance Code

In the opinion of the Directors, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules for the six months ended 30 September 2015, except for the following deviations:

1. CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Currently, Dr. James Sai-Wing Wong is the Chairman of the Company and assumes the role of the Chairman and also the chief executive officer. Given the nature of the Group’s businesses which require considerable market expertise, the Board believes that the vesting of the two roles for the time being provides the Group with stable and consistent leadership and allows for more effective planning and implementation of long term business strategies. The Board will continuously review the effectiveness of the structure to balance the power and authority of the Board and the management.

2. CG Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election and CG Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election in accordance with the articles of association of the Company (the “Articles of Association”). The Articles of Association do not require the directors to retire by rotation at least once every three years. However, in accordance with article 104 of the Articles of Association, at each annual general meeting of the Company, one-third of the directors for the time being (or, if their number is not three or a multiple of three, then the number nearest one-third), other than the one who holds the office as executive chairman or managing director, shall retire from office by rotation. The Board will ensure the retirement of each director, other than the one who holds the office as executive chairman or managing director, by rotation at least once every three years in order to comply with the CG Code provisions.

The Chairman will not be subject to retirement by rotation as stipulated in CG Code provision A.4.2 as the Board considers that the continuity of office of the Chairman provides the Group with a strong and consistent leadership and is of great importance to the smooth operations of the Group.

All directors appointed to fill a casual vacancy is subject to re-election by shareholders at the next following annual general meeting of the Company instead of at the first general meeting after their appointment as stipulated in CG Code provision A.4.2.

CORPORATE GOVERNANCE *(Continued)*

Compliance with the Corporate Governance Code *(Continued)*

3. CG Code provision A.5.1 stipulates that the Company should establish a nomination committee which should be chaired by the Chairman of the Board or an independent non-executive director. The Company has not established a nomination committee. The Board is responsible for considering the suitability of a candidate to act as a director, and collectively approving and terminating the appointment of a director as this allows a more informed and balanced decision to be made. The Chairman is mainly responsible for identifying suitable candidates for members of the Board when there is a vacancy or an additional director is considered necessary. The Chairman will propose the appointment of such candidates to the Board for consideration and the Board will determine the suitability of the relevant candidates on the basis of their gender, age, professional qualifications and experience as well as educational background.
4. CG Code provision A.6.7 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. Xiao-Ping Li, executive director of the Company, Dr. Daniel Chi-Wai Tse, Mr. Kenneth Kin-Hing Lam (who retired at the 2015 annual general meeting) and Mr. Zuo Xiang, independent non-executive directors of the Company, did not attend the 2015 annual general meeting of the Company held on 27 August 2015 due to their own business engagements or other commitments.
5. CG Code provision B.1.2 stipulates that the terms of reference of the remuneration committee should include, as a minimum, those specific duties as set out in the CG Code provisions. The Company has adopted the revised terms of reference of the Remuneration Committee on 30 March 2012 with certain deviations from the CG Code provisions. Pursuant to the revised terms of reference, the Remuneration Committee should review and make recommendations to the Board on the remuneration packages of directors (as opposed to directors and senior management).

Audit committee

The Company has established an Audit Committee comprising William Kwan-Lim Chu, Daniel Chi-Wai Tse and Zuo Xiang.

Regular meetings have been held by the Audit Committee since its establishment and it meets at least twice each year to review and supervise the Group's financial reporting process and internal control. The Company's interim results for the six months ended 30 September 2015 have not been audited, but have been reviewed by the Audit Committee.

GENERAL INFORMATION *(Continued)*

FINANCIAL REVIEW

Liquidity and financial resources

The total interest-bearing debts of the Group amounted to approximately HK\$5,753 million as at 30 September 2015 (as at 31 March 2015: HK\$5,375 million), of which approximately 26% (as at 31 March 2015: 50%) of the debts were classified as current liabilities. Included therein were debts of HK\$174 million (as at 31 March 2015: HK\$182 million) related to bank loans with repayable on demand clause and HK\$820 million related to bank loans which will be refinanced during the forthcoming twelve months. Based on the repayment schedules pursuant to the related loan agreements and assuming that the aforesaid refinancing will be completed on schedule, the current portion of the total interest-bearing debts was approximately 9%. The increase in total debts was mainly due to the drawdown of bank loans for construction of mainland development projects.

Total cash and bank balances including time deposits were approximately HK\$1,450 million as at 30 September 2015 (as at 31 March 2015: HK\$885 million). Included in cash and bank balances are restricted bank deposits of HK\$688 million (as at 31 March 2015: HK\$172 million) which can only be applied in the designated property development projects prior to their completion of construction. The Group had committed but undrawn banking facilities of a total of approximately HK\$544 million at period end available for its working capital purpose.

Total shareholders' funds as at 30 September 2015 were approximately HK\$7,818 million (as at 31 March 2015: HK\$7,718 million). The increase was mainly due to current period's profit attributable to shareholders offset by depreciation in value of assets less liabilities denominated in Renminbi.

The gearing ratio of the Group, as measured by the net interest-bearing debts of approximately HK\$4,303 million (as at 31 March 2015: HK\$4,490 million) over the shareholders' funds plus non-controlling interests totalling of approximately HK\$8,087 million (as at 31 March 2015: HK\$7,965 million), was 53% as at 30 September 2015 (as at 31 March 2015: 56%).

FINANCIAL REVIEW *(Continued)*

Funding and treasury policies

There are no significant changes in the Group's funding and treasury policies. As at 30 September 2015, the Group had no material exposure under foreign exchange contracts or any other hedging instruments.

Pledge of assets

Properties and bank balances with an aggregate carrying value of approximately HK\$12,132 million as at 30 September 2015 were pledged to secure certain banking facilities of the Group.

Employees and remuneration policies

The Group, not including its joint venture and an associate, employed approximately 410 employees as at 30 September 2015. There have been no significant changes in the remuneration policies and benefits to the employees of the Group.

Contingent liabilities

Particulars of the Group's contingent liabilities are set out in note 11 to the condensed interim consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Notes</i>	Six months ended 30 September	
		2015 (Unaudited) <i>HK\$'000</i>	2014 (Unaudited) <i>HK\$'000</i>
Revenue	2	594,182	197,275
Cost of sales		<u>(335,704)</u>	<u>(97,213)</u>
Gross profit		258,478	100,062
Other income	3	4,999	5,743
Fair value gains on investment properties, net		440,888	110,535
Gain on disposal of a subsidiary		7,360	–
Administrative expenses		(36,048)	(32,096)
Other operating expenses, net		(24,943)	(14,917)
Finance costs	4	(46,397)	(32,917)
Share of profits and losses of a joint venture and an associate		<u>(141)</u>	<u>(644)</u>
Profit before tax	5	604,196	135,766
Income tax expense	6	<u>(201,358)</u>	<u>(36,356)</u>
Profit for the period		<u><u>402,838</u></u>	<u><u>99,410</u></u>
Attributable to:			
Owners of the Company		375,034	103,082
Non-controlling interests		<u>27,804</u>	<u>(3,672)</u>
		<u><u>402,838</u></u>	<u><u>99,410</u></u>
Earnings per share attributable to ordinary equity holders of the Company	7		
Basic and diluted		<u><u>52.1 HK cents</u></u>	<u><u>14.3 HK cents</u></u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended	
	30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit for the period	402,838	99,410
Other comprehensive income/(loss)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(190,837)	35,055
Total comprehensive income for the period	212,001	134,465
Attributable to:		
Owners of the Company	189,819	136,640
Non-controlling interests	22,182	(2,175)
	212,001	134,465

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 September 2015 (Unaudited) HK\$'000	At 31 March 2015 (Audited) HK\$'000
<i>Notes</i>		
NON-CURRENT ASSETS		
Property, plant and equipment	40,141	40,736
Investment properties	11,531,643	10,980,921
Investment in a joint venture	199	199
Investment in an associate	<u>366,387</u>	<u>369,729</u>
Total non-current assets	<u>11,938,370</u>	<u>11,391,585</u>
CURRENT ASSETS		
Tax recoverable	31,551	44,232
Properties held for sale under development and completed properties held for sale	3,231,794	3,048,681
Trade receivables	8 13,610	12,018
Prepayments, deposits and other receivables	170,320	149,549
Pledged deposits	207,317	344,048
Cash and bank balances	<u>1,242,352</u>	<u>541,148</u>
Total current assets	<u>4,896,944</u>	<u>4,139,676</u>
CURRENT LIABILITIES		
Trade payables and accrued liabilities	9 399,137	130,316
Due to an associate	37,490	37,490
Interest-bearing bank borrowings	1,487,084	2,698,579
Customer deposits	1,269,830	840,098
Tax payable	<u>104,871</u>	<u>97,146</u>
Total current liabilities	<u>3,298,412</u>	<u>3,803,629</u>
NET CURRENT ASSETS	<u>1,598,532</u>	<u>336,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>13,536,902</u>	<u>11,727,632</u>
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	4,265,552	2,676,190
Deferred tax liabilities	<u>1,184,768</u>	<u>1,086,807</u>
Total non-current liabilities	<u>5,450,320</u>	<u>3,762,997</u>
Net assets	<u><u>8,086,582</u></u>	<u><u>7,964,635</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

		At 30 September 2015 (Unaudited) <i>HK\$'000</i>	At 31 March 2015 (Audited) <i>HK\$'000</i>
	<i>Note</i>		
EQUITY			
Equity attributable to owners of the Company			
Share capital	10	1,519,301	1,519,301
Reserves		6,298,659	6,198,894
		7,817,960	7,718,195
Non-controlling interests		268,622	246,440
Total equity		8,086,582	7,964,635

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					
	Share capital (Unaudited) <i>HK\$'000</i>	Exchange fluctuation reserve (Unaudited) <i>HK\$'000</i>	Retained profits (Unaudited) <i>HK\$'000</i>	Total (Unaudited) <i>HK\$'000</i>	Non- controlling interests (Unaudited) <i>HK\$'000</i>	Total equity (Unaudited) <i>HK\$'000</i>
At 1 April 2014	1,519,301	650,699	3,752,546	5,922,546	254,054	6,176,600
Profit for the period	-	-	103,082	103,082	(3,672)	99,410
Other comprehensive income for the period: Exchange differences on translation of foreign operations	-	33,558	-	33,558	1,497	35,055
Total comprehensive income/(loss) for the period	-	33,558	103,082	136,640	(2,175)	134,465
Final dividend in respect of previous financial year	-	-	(90,054)	(90,054)	-	(90,054)
At 30 September 2014	1,519,301	684,257	3,765,574	5,969,132	251,879	6,221,011
At 1 April 2015	1,519,301	638,218	5,560,676	7,718,195	246,440	7,964,635
Profit for the period	-	-	375,034	375,034	27,804	402,838
Other comprehensive loss for the period: Exchange differences on translation of foreign operations	-	(185,215)	-	(185,215)	(5,622)	(190,837)
Total comprehensive income/(loss) for the period	-	(185,215)	375,034	189,819	22,182	212,001
Final dividend in respect of previous financial year	-	-	(90,054)	(90,054)	-	(90,054)
At 30 September 2015	1,519,301	453,003	5,845,656	7,817,960	268,622	8,086,582

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended	
		30 September	
		2015	2014
	<i>Notes</i>	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		604,196	135,766
Adjustments for:			
Finance costs	4	46,397	32,917
Share of profits and losses of a joint venture and an associate		141	644
Interest income	3	(2,419)	(2,830)
Depreciation	5	4,005	4,002
Gain on disposal of investment properties, net	3	–	(443)
Gain on disposal of a subsidiary		(7,360)	–
Loss/(gain) on disposal of items of property, plant and equipment		(92)	30
Fair value gains on investment properties, net		<u>(440,888)</u>	<u>(110,535)</u>
		203,980	59,551
Decrease/(increase) in properties held for sale under development and completed properties held for sale		69,687	(171,383)
Increase in trade receivables		(1,592)	(1,800)
Increase in prepayments, deposits and other receivables		(24,885)	(49,748)
Decrease in trade payables and accrued liabilities		(37,813)	(64,776)
Increase in customer deposits		<u>450,024</u>	<u>169,707</u>
Cash generated from/(used in) operations		659,401	(58,449)
Overseas taxes paid		<u>(55,397)</u>	<u>(24,504)</u>
Net cash flows generated from/(used in) operating activities		<u>604,004</u>	<u>(82,953)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		2,419	2,830
Purchases of items of property, plant and equipment		(4,581)	(5,435)
Proceeds from disposal of items of property, plant and equipment		341	8
Proceeds from disposal of investment properties		–	2,552
Disposal of a subsidiary		13,442	–
Additions to investment properties		(251,791)	(168,546)
Decrease/(increase) in pledged deposits		132,847	(26,266)
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired		(126,985)	135,000
Amount due to an associate		<u>–</u>	<u>37,490</u>
Net cash flows used in investing activities		<u>(234,308)</u>	<u>(22,367)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

	Six months ended	
	30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(110,135)	(86,592)
New bank loans	1,109,043	403,159
Repayment of bank loans	(695,549)	(167,810)
Dividend paid	(90,054)	(90,054)
	213,305	58,703
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	583,001	(46,617)
Cash and cash equivalents at beginning of period	535,549	547,536
Effect of foreign exchange rates changes, net	(8,782)	2,224
	1,109,768	503,143
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,039,768	379,200
Non-pledged time deposits	202,584	128,943
	1,242,352	508,143
Cash and bank balances as stated in the condensed consolidated statement of financial position	1,242,352	508,143
Non-pledged time deposits with original maturity of more than three months when acquired	(132,584)	(5,000)
	1,109,768	503,143

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The unaudited condensed interim consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The unaudited condensed interim consolidated financial statements do not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2015.

The financial information relating to the year ended 31 March 2015 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 September 2015 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The condensed interim consolidated financial statements have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value. The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015 except as described below. In the current period, the Group has applied, for the first time, the following revised and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning on 1 April 2015.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the above revised HKFRSs had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

2. OPERATING SEGMENT INFORMATION

The Group is principally engaged in property development, property investment and property related activities. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Operating segments are reported in a manner consistent with the internal reporting provided to key management personnel.

	Six months ended 30 September 2015 (Unaudited)			
	Property development HK\$'000	Property investment HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue:				
Sales to external customers	<u>485,921</u>	<u>87,822</u>	<u>20,439</u>	<u>594,182</u>
Segment results	<u>166,277</u>	<u>503,030</u>	<u>(3,290)</u>	<u>666,017</u>
<i>Reconciliation:</i>				
Interest income				2,419
Unallocated expenses				(17,702)
Finance costs				(46,397)
Share of profits and losses of a joint venture and an associate				<u>(141)</u>
Profit before tax				<u>604,196</u>

	Six months ended 30 September 2014 (Unaudited)			
	Property development HK\$'000	Property investment HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue:				
Sales to external customers	<u>90,832</u>	<u>87,210</u>	<u>19,233</u>	<u>197,275</u>
Segment results	<u>20,169</u>	<u>171,565</u>	<u>(2,503)</u>	<u>189,231</u>
<i>Reconciliation:</i>				
Interest income				2,830
Unallocated expenses				(22,734)
Finance costs				(32,917)
Share of profits and losses of a joint venture and an associate				<u>(644)</u>
Profit before tax				<u>135,766</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

2. OPERATING SEGMENT INFORMATION *(Continued)*

	At 30 September 2015 (Unaudited)			
	Property development <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	3,425,306	12,653,934	1,958,501	18,037,741
<i>Reconciliation:</i>				
Elimination of intersegment receivables				(3,050,233)
Investment in a joint venture				199
Investment in an associate				366,387
Corporate and other unallocated assets				<u>1,481,220</u>
Total assets				<u><u>16,835,314</u></u>
Segment liabilities	2,702,519	904,904	1,149,267	4,756,690
<i>Reconciliation:</i>				
Elimination of intersegment payables				(3,050,233)
Corporate and other unallocated liabilities				<u>7,042,275</u>
Total liabilities				<u><u>8,748,732</u></u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

2. OPERATING SEGMENT INFORMATION *(Continued)*

	At 31 March 2015 (Audited)			
	Property development	Property investment	Others	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Segment assets	3,233,722	11,597,834	1,913,139	16,744,695
<i>Reconciliation:</i>				
Elimination of intersegment receivables				(2,512,790)
Investment in a joint venture				199
Investment in an associate				369,729
Corporate and other unallocated assets				<u>929,428</u>
Total assets				<u><u>15,531,261</u></u>
Segment liabilities	1,984,856	892,124	643,714	3,520,694
<i>Reconciliation:</i>				
Elimination of intersegment payables				(2,512,790)
Corporate and other unallocated liabilities				<u>6,558,722</u>
Total liabilities				<u><u>7,566,626</u></u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

3. OTHER INCOME

	Six months ended	
	30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Bank interest income	2,419	2,830
Gain on disposal of investment properties, net	–	443
Others	<u>2,580</u>	<u>2,470</u>
	<u>4,999</u>	<u>5,743</u>

4. FINANCE COSTS

	Six months ended	
	30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on bank loans, overdrafts and other loans	110,135	86,592
Less: Interest capitalized under property development projects	<u>(63,738)</u>	<u>(53,675)</u>
	<u>46,397</u>	<u>32,917</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended	
	30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation	4,005	4,002
Employee benefit expense (including directors' remuneration)	21,203	18,135
Less: Amounts capitalized under property development projects	(6,800)	(5,300)
	14,403	12,835

6. INCOME TAX

	Six months ended	
	30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Group:		
Current – Outside Hong Kong	77,159	14,474
Deferred	124,199	21,882
Total tax charge for the period	201,358	36,356

No Hong Kong profits tax has been provided as the Group companies have available tax losses brought forward from prior years to offset the assessable profits generated during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$375,034,000 (2014: HK\$103,082,000) and the number of 720,429,301 ordinary shares in issue during both periods.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 September 2015 and 2014 in respect of a dilution as the Group has no potential dilutive ordinary shares in issue during both periods.

8. TRADE RECEIVABLES

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice/contract date, is as follows:

	At 30 September 2015 (Unaudited) HK\$'000	At 31 March 2015 (Audited) HK\$'000
Within 30 days	1,776	1,907
31 to 60 days	1,106	936
61 to 90 days	881	804
Over 90 days	<u>9,847</u>	<u>8,371</u>
Total	<u><u>13,610</u></u>	<u><u>12,018</u></u>

Monthly rent in respect of leased properties is payable in advance by the tenants pursuant to the terms of the tenancy agreements. The balance of the consideration in respect of sold properties is payable by the purchasers pursuant to the terms of the sale and purchase agreements. Overdue trade debts are monitored closely by management and are provided for in full in case of non-recoverability. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

9. TRADE PAYABLES AND ACCRUED LIABILITIES

Included in the trade payables and accrued liabilities are trade payables of HK\$43,477,000 (at 31 March 2015: HK\$57,374,000). An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 September 2015 (Unaudited) HK\$'000	At 31 March 2015 (Audited) HK\$'000
Within 30 days	<u>43,477</u>	<u>57,374</u>

10. SHARE CAPITAL

There were no movements in the issued and fully paid share capital of the Company in the current interim period.

11. CONTINGENT LIABILITIES

- (a) As at 30 September 2015, the Group has given a guarantee of HK\$40,000,000 (as at 31 March 2015 (audited): HK\$40,000,000) to a bank in connection with a facility granted to an associate and such banking facility guaranteed by the Group to the associate was utilized to the extent of HK\$40,000,000 (as at 31 March 2015 (audited): HK\$40,000,000).
- (b) As at 30 September 2015, the Group has given guarantees of HK\$539,263,000 (as at 31 March 2015 (audited): HK\$191,000,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties for a period from the date the loans are granted to the purchasers up to the date of issuance of property title certificates to the purchasers.

12. OPERATING LEASE ARRANGEMENTS
(a) As lessor

The Group leases certain of its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to twenty-two years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 September 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	At 30 September 2015 (Unaudited) HK\$'000	At 31 March 2015 (Audited) HK\$'000
Within one year	119,229	127,534
In the second to fifth years, inclusive	198,862	213,919
After five years	<u>326,842</u>	<u>346,925</u>
	<u><u>644,933</u></u>	<u><u>688,378</u></u>

(b) As lessee

The Group leases its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to ten years.

At 30 September 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	At 30 September 2015 (Unaudited) HK\$'000	At 31 March 2015 (Audited) HK\$'000
Within one year	30,432	13,997
In the second to fifth years, inclusive	<u>46,372</u>	<u>12,313</u>
	<u><u>76,804</u></u>	<u><u>26,310</u></u>

13. CAPITAL COMMITMENTS

At 30 September 2015, the Group had authorised and contracted capital commitments in respect of property development expenditure amounting to HK\$229,558,000 (at 31 March 2015 (audited): HK\$401,949,000).

14. RELATED PARTY TRANSACTIONS

- (a) In May 2014, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement for the acquisition of a villa located in Longgang District, Shenzhen, PRC from a wholly-owned subsidiary of Chinney Alliance Group Limited for a cash consideration of HK\$8,063,000. The above acquisition constituted a connected transaction for the Company and was subject to the reporting and announcement requirements but was exempt from independent shareholders' approval. For details, please refer to the Company's announcement dated 29 May 2014. The above transaction was completed in June 2014.
- (b) Compensation of key management personnel of the Group is as follows:

	Six months ended	
	30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Short-term employee benefits	9,685	8,613
Post-employment benefits	516	460
	10,201	9,073

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

15. FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying amounts of each category of financial instruments as at the end of the reporting period are as follows:

Financial assets

	Loans and receivables	
	30 September 2015 (Unaudited) HK\$'000	31 March 2015 (Audited) HK\$'000
Trade receivables	13,610	12,018
Financial assets included in prepayments, deposits and other receivables	53,199	73,524
Pledged deposits	207,317	344,048
Cash and bank balances	<u>1,242,352</u>	<u>541,148</u>
	<u>1,516,478</u>	<u>970,738</u>

Financial liabilities

	Financial liabilities at amortised cost	
	30 September 2015 (Unaudited) HK\$'000	31 March 2015 (Audited) HK\$'000
Financial liabilities included in trade payables and accrued liabilities	394,527	126,443
Interest-bearing bank borrowings	5,752,636	5,374,769
Financial liabilities included in customer deposits	21,912	23,592
Due to an associate	<u>37,490</u>	<u>37,490</u>
	<u>6,206,565</u>	<u>5,562,294</u>

15. FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

Management has assessed that the fair values of cash and bank balances, pledged deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in customer deposits, financial liabilities included in trade payables and accrued liabilities, the current portion of interest-bearing bank borrowings and a balance with an associate approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 September 2015 was assessed to be insignificant.

16. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed interim consolidated financial statements were approved and authorised for issue by the board of directors on 26 November 2015.