



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2023/2024 INTERIM REPORT 中期報告



CONTENTS 目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層之討論及分析	5
Financial Review 財務回顧	17
Other Information 其他資料	23
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	33
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	34
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	35
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	37
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	38
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	40
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告	80
Summary of Major Properties 主要物業摘要	82

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. Cha Mou Daid, Johnson (*Chairman*)*
Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Mr. Chow Ka Fung
Dr. Lam Chat Yu *
Mr. Chan Pak Joe #
Dr. Lau Tze Yiu, Peter #
Dr. Sun Tai Lun #⁽¹⁾
Dr. Chan Fan Cheong, Tony #

* *non-executive director*

independent non-executive director

AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)
Mr. Chan Pak Joe
Dr. Sun Tai Lun ⁽¹⁾
Dr. Chan Fan Cheong, Tony ⁽²⁾

NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun ⁽¹⁾
Dr. Chan Fan Cheong, Tony ⁽²⁾

REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*) ⁽¹⁾
Mr. Chan Pak Joe (*Chairman*) ⁽³⁾
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter
Dr. Chan Fan Cheong, Tony ⁽²⁾

COMPANY SECRETARY

Ms. Ma Lai King

Notes:

- (1) Retired on 14 November 2023
- (2) Appointed as member on 14 November 2023
- (3) Appointed as Chairman on 14 November 2023

董事會

查懋德先生 (*主席*)*
王世濤先生 (*董事總經理*)
戴世豪先生 (*總經理*)
周嘉峯先生
林澤宇博士*
陳伯佐先生#
劉子耀博士#
孫大倫博士#⁽¹⁾
陳繁昌博士#

* *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⁽¹⁾
陳繁昌博士⁽²⁾

提名委員會

陳伯佐先生 (*主席*)
王世濤先生
戴世豪先生
劉子耀博士
孫大倫博士⁽¹⁾
陳繁昌博士⁽²⁾

薪酬委員會

孫大倫博士 (*主席*)⁽¹⁾
陳伯佐先生 (*主席*)⁽³⁾
王世濤先生
戴世豪先生
劉子耀博士
陳繁昌博士⁽²⁾

公司秘書

馬麗琮女士

附註：

- (1) 於二零二三年十一月十四日退任
- (2) 於二零二三年十一月十四日獲委任為成員
- (3) 於二零二三年十一月十四日獲委任為主席

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

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

SHARE REGISTRARS

- *Hong Kong*
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
- *Cayman Islands*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

註冊辦事處

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

主要營業地點

香港
新界沙田
石門
安群街3號
京瑞廣場一期22樓

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

主要往來銀行

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

股份過戶登記處

- *香港*
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓
- *開曼群島*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands



CORPORATE INFORMATION 公司資料

LEGAL ADVISERS

- *Hong Kong Law*
King & Wood Mallesons
Reed Smith Richards Butler LLP
- *Cayman Islands Law*
Maples and Calder

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

法律顧問

- 香港法律
金杜律師事務所
禮德齊伯禮律師行有限法律責任合夥
- 開曼群島法律
邁普達律師事務所

股份代號

896 (普通股股份)

網址

www.hanison.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

INTERIM RESULTS

For the six months ended 30 September 2023, Hanison Construction Holdings Limited (“Company”) and its subsidiaries (collectively “Group”) recorded the unaudited consolidated revenue of HK\$659.8 million, representing an increase of 16.5% from HK\$566.4 million for the corresponding period last year.

The unaudited consolidated loss of the Group for the six months ended 30 September 2023 was HK\$108.1 million, while a net loss of HK\$77.6 million was recorded for the same period in 2022. The net loss increased by 39.3% when compared to last period. The net loss is mainly due to increase in interest expenses in the current period and a further decrease in revaluation of investment properties and properties under development for sale held by the Group and joint ventures. Such decrease in revaluation is recognised through loss on change in fair value of investment properties, write-down of properties under development for sale and share of losses of joint ventures in the current period.

The basic loss per share and diluted loss per share for the six months ended 30 September 2023 were HK9.9 cents and HK9.9 cents respectively. The basic loss per share and diluted loss per share were HK7.0 cents and HK7.0 cents for the corresponding period last year.

DIVIDEND

The board of directors of the Company (“Board”) has resolved to pay an interim dividend of HK1.0 cent per share for the six months ended 30 September 2023 (six months ended 30 September 2022: HK2.5 cents) to the shareholders whose names appear on the register of members of the Company on 27 November 2023. The dividend is expected to be paid to the shareholders on 8 December 2023.

中期業績

截至二零二三年九月三十日止六個月，Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 及其附屬公司 (統稱為「本集團」) 錄得未經審核綜合收入港幣659,800,000元，較去年相應期間之港幣566,400,000元增加16.5%。

截至二零二三年九月三十日止六個月，本集團未經審核綜合虧損為港幣108,100,000元，而二零二二年同期錄得淨虧損為港幣77,600,000元。淨虧損較上期增加39.3%。淨虧損主要是由於期內利息開支增加，以及本集團及合營企業持有的投資物業及發展中之待售物業估值進一步減少所致。該等估值減少乃通過投資物業之公平值變動虧損、發展中之待售物業撇減及分佔合營企業虧損等方式於期內確認。

截至二零二三年九月三十日止六個月，每股基本虧損及每股攤薄虧損分別為港幣9.9仙及港幣9.9仙。去年相應期間之每股基本虧損及每股攤薄虧損分別為港幣7.0仙及港幣7.0仙。

股息

本公司董事會 (「董事會」) 已議決向於二零二三年十一月二十七日名列本公司股東名冊之股東派付截至二零二三年九月三十日止六個月之中期股息每股港幣1.0仙 (截至二零二二年九月三十日止六個月：港幣2.5仙)。預期股息將於二零二三年十二月八日派付予股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

OPERATIONS REVIEW

Overview

For the six months ended 30 September 2023, the Group's unaudited consolidated revenue amounted to HK\$659.8 million (for the six months ended 30 September 2022: HK\$566.4 million).

Construction Division

The revenue of the Construction Division for the six months ended 30 September 2023 was HK\$446.1 million (for the six months ended 30 September 2022: HK\$417.5 million).

Contracts on hand as at 30 September 2023 for the Construction Division amounted to HK\$5,002.3 million.

Major construction works undertaken during the period under review:

- (1) Construction of the proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town, Hong Kong
- (2) Construction of public housing development at Java Road, North Point, Hong Kong
- (3) Construction of public housing development at Hin Fat Lane, Tuen Mun, New Territories
- (4) Construction of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon
- (5) Construction of the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories

業務回顧

回顧

截至二零二三年九月三十日止六個月，本集團之未經審核綜合收入為港幣659,800,000元（截至二零二二年九月三十日止六個月：港幣566,400,000元）。

建築部

截至二零二三年九月三十日止六個月，建築部之收入為港幣446,100,000元（截至二零二二年九月三十日止六個月：港幣417,500,000元）。

於二零二三年九月三十日，建築部的手頭合約價值為港幣5,002,300,000元。

於回顧期間承接的主要建築工程：

- (1) 興建香港堅尼地城吉席街33號至47號之建議住宅及商業發展項目
- (2) 興建香港北角渣華道之公共房屋發展項目
- (3) 興建新界屯門顯發里之公共房屋發展項目
- (4) 興建九龍九龍塘衙前圍道57A號之建議住宅發展項目
- (5) 興建新界葵涌業成街22號之建議工業重建項目

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- | | |
|--|--|
| (6) Construction of the proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong | (6) 興建香港柴灣利眾街18號之建議工業重建項目 |
| (7) Design and build contract for transitional housing at Area 1B2, Muk On Street, Kai Tak for Tung Wah Group of Hospitals | (7) 東華三院於啟德沐安街1B2區過渡性房屋之設計及建築合約 |
| (8) Construction of the proposed residential development at Lot No. 2143 in D.D. 121, Tong Yan San Tsuen, Yuen Long, New Territories | (8) 興建新界元朗唐人新村丈量約份121號第2143地段之建議住宅發展項目 |
| (9) Construction of the residential development at Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories | (9) 興建新界屯門掃管笏屯門市地段第496號之住宅發展項目 |

Major contract works awarded during the period under review:

於回顧期間獲授的主要建築工程：

- | | |
|--|---|
| (1) Construction of the proposed commercial development at Nos. 92-103A Connaught Road West and Nos. 91, 99 and 101 Des Voeux Road West, Hong Kong | (1) 興建香港干諾道西92號至103A號及德輔道西91號、99號及101號之建議商業發展項目 |
| (2) Hong Kong Science Park Expansion Stage 2 (SPX2) Building 12W-A | (2) 香港科學園第二期擴建工程12W-A大樓 |

Award

獎項

- | | |
|--|--|
| (1) In August 2023, Hanison Construction Company Limited received the Silver Award in the Life First 2023 Walk the Talk Award organised by the Construction Industry Council, in relation to the construction of public housing development at Hin Fat Lane, Tuen Mun. | (1) 於二零二三年八月，興勝建築有限公司以興建屯門顯發里之公共房屋發展項目，於建造業議會舉辦的「生命第一2023行出安全大獎」中榮獲銀獎。 |
|--|--|

Interior and Renovation Division

裝飾及維修部

For the six months ended 30 September 2023, the revenue of the Interior and Renovation Division was HK\$141.4 million (for the six months ended 30 September 2022: HK\$115.6 million).

截至二零二三年九月三十日止六個月，裝飾及維修部之收入為港幣141,400,000元（截至二零二二年九月三十日止六個月：港幣115,600,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Contracts on hand as at 30 September 2023 for the Interior and Renovation Division amounted to HK\$332.9 million.

Major contract works undertaken during the period under review:

- (1) 3-year general building maintenance term contract (2019-2022) for the City University of Hong Kong
- (2) Façade repair works for campus buildings (2019-2022) for the City University of Hong Kong
- (3) HKHA district term contract (2021-2024) for the maintenance, improvement and vacant flat refurbishment for Hong Kong Island and Islands (2)
- (4) Building works term contract (2022-2025) for shopping centres, car parks, markets & cooked-food stalls in Tin Shui Wai, Tuen Mun, New Territories North and Ma On Shan (Region 1) for the Link
- (5) 2-year term tenancy works contract (2022-2024) for shopping centres, car parks, markets & cooked-food stalls for Hong Kong Island, Kowloon East, New Territories East and Tseung Kwan O (Region 2) for the Link
- (6) Repair and maintenance term contract (2022-2025) for Hong Kong Baptist University
- (7) AA&I project 2022-2023 renovation works to lavatories in Sir Run Run Shaw Building, Cha Chi-Ming Science Tower and Fong Shu Chuen Library, renovation works to lavatories at Level 5 of Oen Hall Building at Hong Kong Baptist University
- (8) Interior fitting out works nominated sub-contract for redevelopment of North Point Methodist Church at 11 Cheung Hong Street, North Point, Hong Kong

於二零二三年九月三十日，裝飾及維修部的手頭合約價值為港幣332,900,000元。

於回顧期間承接的主要合約工程：

- (1) 香港城市大學三年期一般項目定期保養合約 (二零一九年至二零二二年)
- (2) 香港城市大學校園樓宇外牆維修工程 (二零一九年至二零二二年)
- (3) 香港房屋委員會二零二一至二零二四年度港島及離島區 (二) 保養、改善及空置單位翻新工程的分區定期合約
- (4) 領展旗下天水圍、屯門、新界北及馬鞍山 (區域1) 購物中心、停車場、街市及熟食檔之建造工程定期合約 (二零二二年至二零二五年)
- (5) 領展旗下香港島、九龍東、新界東及將軍澳 (區域2) 購物中心、停車場、街市及熟食檔之兩年定期工程合約 (二零二二年至二零二四年)
- (6) 香港浸會大學維修保養定期合約 (二零二二年至二零二五年)
- (7) 香港浸會大學邵逸夫大樓、查濟民科學大樓、方樹泉圖書館及溫仁才大樓5樓之廁所翻新工程 (二零二二年至二零二三年改建及改善項目)
- (8) 香港北角長康街11號北角衛理堂重建項目之指定室內裝修分包合約

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Building Materials Division

The Building Materials Division recorded a revenue of HK\$57.8 million for the six months ended 30 September 2023 (for the six months ended 30 September 2022: HK\$20.5 million).

Contracts on hand as at 30 September 2023 for the Building Materials Division amounted to HK\$208.8 million.

Major contract works completed during the period under review:

- (1) MTR SCL Contract No. 1123 – Exhibition Station and Western Approach Tunnel – Design, supply and installation of suspended ceiling system
- (2) Tai Wai Station property development – External ceiling system at transfer plate
- (3) Proposed residential development of Wong Chuk Hang Station Site A property development – Supply and installation of suspended ceiling system at podium level

Major contract works undertaken during the period under review:

- (1) HKIA Contract 3508 Terminal 2 expansion works – Design, supply and installation of main roof baffle ceiling system
- (2) HKIA Contract 3508 Terminal 2 expansion works – Design, supply and installation of lower-level baffle and external ceiling system
- (3) Construction of a swimming pool complex and open space in Area 107, Tin Shui Wai – Design, supply and installation of suspended ceiling system

建築材料部

截至二零二三年九月三十日止六個月，建築材料部錄得收入港幣57,800,000元（截至二零二二年九月三十日止六個月：港幣20,500,000元）。

於二零二三年九月三十日，建築材料部的手頭合約價值為港幣208,800,000元。

於回顧期間完成的主要合約工程：

- (1) 港鐵沙中線項目合約編號1123－會展站及西面連接隧道－設計、供應及安裝假天花系統
- (2) 大圍站上蓋物業發展項目－轉力層之室外天花系統
- (3) 黃竹坑站地盤A物業發展之建議住宅發展項目－供應及安裝平台層之假天花系統

於回顧期間承接的主要合約工程：

- (1) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝主天幕金屬天花系統
- (2) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝低層天幕及室外天花系統
- (3) 天水圍第107區游泳池場館及休憩用地之建築工程－設計、供應及安裝假天花系統

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- (4) Proposed residential development at TKOTL 70RP, Phase 11, Lohas Park, Tseung Kwan O, N.T. – Supply and installation of baffle ceiling and gypsum board ceiling system

Major contract works awarded during the period under review:

- (1) Construction of public housing development at Java Road, North Point – Design, supply and installation of suspended ceiling system at podium level
- (2) Central Kowloon Route – Building, electrical and mechanical works – Design, supply and installation of suspended ceiling system
- (3) Construction of public housing development at Hin Fat Lane, Tuen Mun, N.T. – Design, supply and installation of suspended ceiling system at G/F
- (4) Proposed property development at Wong Chuk Hang Station, Package Three, Aberdeen Inland Lot No. 467, Site C – Design, supply and installation of suspended ceiling system at 3/F ball court

Property Development Division

The Property Development Division recorded no revenue for the six months ended 30 September 2023 (for the six months ended 30 September 2022: nil).

- (4) 新界將軍澳日出康城第11期將軍澳市地段第70號之餘段之建議住宅發展項目－供應及安裝擋板天花及石膏板天花系統

於回顧期間獲授的主要合約工程：

- (1) 興建北角渣華道之公共房屋發展項目－設計、供應及安裝平台層之假天花系統
- (2) 中九龍幹線－大樓及機電工程－設計、供應及安裝假天花系統
- (3) 興建新界屯門顯發里之公共房屋發展項目－設計、供應及安裝地面層之假天花系統
- (4) 黃竹坑站香港仔內地段第467號C部分第3組建議地產發展項目－設計、供應及安裝3樓球場之假天花系統

物業發展部

截至二零二三年九月三十日止六個月，物業發展部並無錄得任何收入（截至二零二二年九月三十日止六個月：無）。

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

LUXÉAST, the Group's 49% interest in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 222 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) have been signed up to the end of the reporting period and all units had been delivered to customers. During the current period, the joint venture entered into a sale and purchase agreement with an independent third party to dispose of the land for Phase 2 and Phase 3 development. The disposal was completed in October 2023.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, a land exchange application to convert the land to residential use has been completed and the land premium involved has been fully settled. The development of the site is in progress.

A piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon in which the Group has 50% interest with the objective of developing the property into a premium residential project, lease modification and general building plans for redevelopment have been approved and we are in the course of negotiating the land premium with Lands Department.

For the piece of land at Tong Yan San Tsuen in Yuen Long in which the Group has 50% interest with the objective of developing the property into a residential project, a land exchange application for residential use was completed in April 2021. The development of the site is in progress.

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地（用作開發及興建辦公室、店舖、停車位及其他相關發展），已於二零一五年三月獲發房屋所有權證。截至報告期末，總共簽訂了222份商品房買賣合同，所有單位已交付予客戶。於期內，合營企業與獨立第三方簽訂一份買賣協議，以出售第二期及第三期開發之土地。出售事項於二零二三年十月完成。

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，將土地轉換為住宅用途的土地轉換申請已完成，而所涉及地價已悉數結清。地盤開發正在進行中。

本集團擁有50%權益之位於九龍九龍塘衙前圍道57A號之土地，旨在將該物業發展為一個優質住宅項目，就重建項目申請的契約修訂及重建之一般建築計劃已獲批准及我們正與地政總署磋商補地價。

本集團擁有50%權益之位於元朗唐人新村之土地，旨在將該物業發展為住宅項目，本集團已於二零二一年四月完成住宅換地申請。地盤開發正在進行中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

As for the joint venture project, Johnson Place, located at Nos. 14-16 Lee Chung Street, Chai Wan, Hong Kong in which the Group has 50% interest, will be redeveloped into a brand new industrial property, the planning application for bonus plot ratio has been approved. Demolition of the existing building will be commenced soon.

As for the joint venture project, West Castle, located at No. 22 Yip Shing Street, Kwai Chung in which the Group has 50% interest, will be redeveloped into a brand new industrial property with bonus plot ratio. The demolition work was completed in December 2021. The development of the site is in progress.

For the joint venture project at No. 18 Lee Chung Street, Chai Wan, Hong Kong, in which the Group has 50% interest, will be redeveloped into a brand new industrial property. Building plans for the development with bonus plot ratio have been approved and demolition work was completed in April 2022.

Property Investment Division

The Property Investment Division recorded a revenue of HK\$37.2 million for the six months ended 30 September 2023 (for the six months ended 30 September 2022: HK\$29.9 million).

In September 2023, the Group has entered into a sale and purchase agreement with an independent third party to dispose of certain shops, loading and unloading bays and signage area in a residential property named "West Park" located in Sham Shui Po, Kowloon. The disposal is expected to be completed on 29 December 2023.

位於香港柴灣利眾街14號至16號之合營企業項目Johnson Place (本集團擁有50%權益)，將重建為一項全新的工業物業，就額外地積比率提交的規劃申請已獲批准。現有建築的清拆工作將會展開。

本集團擁有50%權益之位於葵涌業成街22號之合營企業項目West Castle將重建為取得額外地積比率的全新工業物業。清拆工作已於二零二一年十二月完成。地盤開發正在進行中。

本集團擁有50%權益之位於香港柴灣利眾街18號之合營企業項目，將重建為一項全新的工業物業。具有額外地積比率的開發項目的建築計劃已獲批准，清拆工作已於二零二二年四月完成。

物業投資部

截至二零二三年九月三十日止六個月，物業投資部錄得收入港幣37,200,000元（截至二零二二年九月三十日止六個月：港幣29,900,000元）。

於二零二三年九月，本集團與獨立第三方訂立買賣協議，以出售位於九龍深水埗「West Park」之住宅物業之若干店舖、上落貨區及廣告牌。出售事項預期於二零二三年十二月二十九日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Investment properties of the Group including PeakCastle in Cheung Sha Wan, The Mercer in Sheung Wan, Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan, remaining unit at Shatin Industrial Centre, and The Connaught at No. 138 Connaught Road West in which the Group has 50% interest, all contributed rental incomes to the Group during the financial year.

Property Agency and Management Division

For the period under review, the revenue of the Property Agency and Management Division was HK\$3.1 million (for the six months ended 30 September 2022: HK\$8.9 million).

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for Johnson Place and No. 18 Lee Chung Street in Chai Wan, West Castle at No. 22 Yip Shing Street, No. 57A Nga Tsin Wai Road, PeakCastle in Cheung Sha Wan, The Grampian at No. 11 Grampian Road, The Connaught at No. 138 Connaught Road West and The Austine Place at No. 38 Kwun Chung Street. This division also provided property management services to The Austine Place at No. 38 Kwun Chung Street, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, The Connaught at No. 138 Connaught Road West, Hollywood Hill at No. 222 Hollywood Road, The Mercer at No. 29 Jervois Street and West Park in Cheung Sha Wan.

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

本集團的投資物業包括位於長沙灣的PeakCastle、位於上環的The Mercer、位於荷李活道222號的Hollywood Hill、位於上環的永和街31號、沙田工業中心的剩餘單位，及本集團擁有50%權益之位於干諾道西138號的The Connaught，於本財政年度內均為本集團貢獻租金收入。

物業代理及管理部

於回顧期間，物業代理及管理部的收入為港幣3,100,000元（截至二零二二年九月三十日止六個月：港幣8,900,000元）。

在香港，物業代理及管理部擔任位於柴灣的Johnson Place及利眾街18號、位於業成街22號的West Castle、衙前圍道57A號、位於長沙灣的PeakCastle、位於嘉林邊道11號的The Grampian、位於干諾道西138號的The Connaught及位於官涌街38號的The Austine Place的市場推廣及項目經理。本部門亦向位於官涌街38號的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、長沙灣的PeakCastle、位於樂林路的Mount Vienna、位於干諾道西138號的The Connaught、位於荷李活道222號的Hollywood Hill、位於蘇杭街29號的The Mercer及長沙灣的West Park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 revenue of HK\$7.6 million for the six months ended 30 September 2023 (for the six months ended 30 September 2022: HK\$6.1 million).

The Health Products Division is primarily engaged in the retail and wholesale of Bu Yick Fong – 28 Chinese Herbal Soup and ganoderma spore products under the “Dr. Lingzhi” brand, and Chinese and Western nutritional supplements under the “HealthMate” brand. In addition to the e-commerce business, a brick-and-mortar store has been established in Tsim Sha Tsui to improve brand visibility and build customer relationships.

OUTLOOK

Benefit from the reopen of border of Hong Kong in early 2023, the local economy recovered gradually and hence there was a short rebound of residential market in Hong Kong. However, the one-month HIBOR reached to a new high level during the period under review due to the uncertain position of US Fed on rate hikes and also the pessimistic global investment market. It hurts the property market deeply, both the price and the transaction volume dropped. With reference to Land Registry, a decrease of 22% in the agreements for sale and purchase of residential building units and a decrease of 12% in the consideration of such agreements were recorded from August 2022 to August 2023.

The Hong Kong Government implemented certain schemes to attract the talents and the enterprises worldwide, so to maintain competitiveness of Hong Kong and also lower the labour shortage. These can provide support to the housing demand in Hong Kong. Besides the Hong Kong Government is considering to loosen some restriction on the stamp duty in order to motivate the property market.

健康產品部

截至二零二三年九月三十日止六個月，健康產品部錄得收入港幣7,600,000元（截至二零二二年九月三十日止六個月：港幣6,100,000元）。

健康產品部主要從事零售及批發補益坊產後進補廿八方、「Dr. Lingzhi靈芝大夫」品牌旗下之靈芝孢子產品以及「HealthMate健知己」品牌旗下中西式營養保健產品。除電子商務業務外，本集團亦於尖沙咀開設實體店，以提升品牌知名度及建立客戶關係。

展望

受惠於香港於二零二三年年初通關，本地經濟逐漸復甦，香港住宅市場因而出現短暫反彈。然而，由於美國聯儲局對加息立場不明確，加上環球投資市場悲觀，一個月香港銀行同業拆息於回顧期內創出新高。房地產市場深受其害，價格及成交量雙雙下跌。根據土地註冊處，由二零二二年八月至二零二三年八月，住宅樓宇單位買賣協議減少22%，而該等協議代價亦減少12%。

香港政府實施若干計劃以吸引全球人才及企業，保持香港競爭力，同時緩解勞動力短缺問題。其為香港住房需求提供支持。此外，香港政府正考慮放寬印花稅的限制，以刺激房地產市場。

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

For Hong Kong's construction industry, despite the challenging market environment, there are still plenty of opportunities. Over the next decade, the Hong Kong Government plans to increase the supply of public housing to 300,000 units as it maintains the city's housing supply target of 430,000 units and a 70:30 ratio of public to private units. In addition, the vigorous promotion of the "Light Public Housing" project, as well as other development plans such as "Lantau Tomorrow" and "Northern Metropolis", will provide fresh impetus for the construction industry. Additional opportunities will come from three strategic railways and three major roads and that the government is implementing to upgrade the city's transportation networks. In the private sector, the launch of a new pilot scheme aims to encourage private developers to build subsidised sale units and to apply for rezoning of their own land for the purpose of developing subsidised sale units. More than 19,000 private residential units are expected to be completed each year for the five years beginning in 2023. In order to address the problem of labour shortages and an ageing workforce, the Labour Importation Scheme for the construction sector will help on certain extent.

Looking ahead, the overall outlook for the interior and renovation business is expected to be positive as the construction industry continues to recover. Competition remains fierce in the sector, adding to the challenges facing this division. Given the highly fragmented nature of the market, price, project length, quality of service and reputation are key considerations for owners looking for service providers in this sector. Interior and Renovation Division will strive to establish itself as a renowned interior and renovation company, promoting a culture of continuous improvement and seeking to exceed the expectations of its clients. It will strive to achieve unique and innovative designs that balance aesthetic appeal and functionality while remaining cost competitive. In response to the growing global concern for environmental protection and green building, the Group is actively researching and implementing environmentally friendly technologies and green building materials into its processes.

就香港建築業而言，儘管市場環境充滿挑戰，惟仍有眾多機會。於未來十年，香港政府計劃將公營房屋供應量增加至300,000個單位，並維持430,000個單位的房屋供應目標，以及公營與私營單位70:30的比例。此外，「簡約公屋」計劃以及「明日大嶼」及「北部都會區」等其他發展計劃的大力推動，將為建築業提供新動力。三條策略性鐵路及三條主要道路，以及政府為改善城市交通網絡而實施的計劃，亦將為建築業帶來更多機遇。於私營領域，一項新試點計劃獲推出，旨在鼓勵私營開發商建造補貼銷售單位，並為開發補貼銷售單位而申請改劃私有土地。預計從二零二三年開始五年內，每年將有超過19,000個私人住宅單位落成。為解決勞動力短缺及老齡化問題，「建造業輸入勞工計劃」將在一定程度上有所幫助。

展望未來，隨建築業持續復甦，室內裝飾及維修業務整體前景預期樂觀。行業內競爭依然激烈，亦增加該部門面臨的挑戰。由於市場高度分散的性質，價格、項目長度、服務質素及聲譽是業主於該行業尋找服務供應商的主要考慮因素。裝飾及維修部將努力將自身打造成一家知名的裝飾及維修公司，倡導持續改進的文化，力求超越客戶期望。該部門將努力實現獨特創新的設計，在美觀與功能性之間取得平衡，同時保持成本競爭力。隨著全球對環境保護及綠色建築日益關注，本集團正積極研究並於其生產流程中採用環保技術及綠色建材。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Since the development of the materials market is largely synchronised with the construction market, it is expected to see considerable growth in parallel with the launch of major construction projects driven by infrastructure spending and housing development. In addition, there are proposals to convert ageing industrial buildings in Hong Kong into modern commercial developments. This will provide additional opportunities through new construction projects and higher demand for building materials.

Hong Kong's property market was sluggish during the period due to significant interest rate hikes, a weak local economy and an unstable stock market. From a longer-term perspective, Hong Kong should continue to have plenty of business opportunities in terms of capital investments thanks to its role as an international financial centre. Hong Kong will continue to be a vibrant and resilient hub to connect with the Mainland, international trade, and the professional services sector. The Group's Property Development and Investment Divisions closely monitor local and global economic and political developments and act and adapt accordingly. Going forward, the Group will continue to employ a cautious approach to the management of its property portfolio. Ultimately, generating positive cash flow and maintaining a reasonably low gearing ratio will ensure the Group is well positioned to face whatever market developments may arise.

To capture the huge potential of health-related products after the COVID-19 pandemic, the Health Products Division will continue to focus on expanding its online sales channels and engaging in different forms of social media promotions to capture consumers based on their purchasing behaviour. In addition, the division will continue to deepen its wholesale collaboration with well-known health food chains to reach health-conscious consumers and to meet the growing demand for preventive healthcare products locally and in the Mainland.

由於材料市場發展很大程度上與建築市場同步，預期隨基建支出及住房開發帶動的大型建築項目啟動，材料市場亦將出現可觀增長。此外，亦有建議將香港老舊工業建築改造現代化的商業開發項目。此將通過新建築項目及更高的建築材料需求提供更多機會。

於本期間，由於利率大幅上調、本地經濟疲軟及股市不穩定，香港房地產市場表現低迷。就更長遠角度而言，香港作為國際金融中心，於資本投資方面將繼續擁有大量商機。香港將繼續成為充滿活力及韌性的樞紐，連接內地、國際貿易及專業服務行業。本集團的物業發展部及物業投資部密切監察本地及全球經濟及政治發展，並作出相應行動及調整。展望未來，本集團將繼續以審慎態度管理其物業組合。最後，產生正現金流及保持合理低資產負債率將確保本集團有能力面對任何可能出現的市場發展。

為把握2019冠狀病毒疫情後健康相關產品的龐大潛力，健康產品部將繼續專注拓展網上銷售渠道，並參與不同形式的社交媒體推廣活動，以根據購買行為抓住消費者。此外，該部門亦會繼續深化與知名健康食品連鎖店的批發合作，以接觸注重健康的消費者，並滿足本地及內地對預防性保健產品日益殷切的需求。

GROUP LIQUIDITY AND FINANCIAL RESOURCES

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

The Group's financial position continued to be healthy. The total bank balances and cash had decreased from HK\$399.5 million as at 31 March 2023 to HK\$346.0 million at 30 September 2023. As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 1.85 times as at 31 March 2023 to 0.79 time.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has accessed to facilities from banks with an aggregate amount of HK\$3,479.5 million (HK\$2,059.5 million was secured by first charges over certain leasehold land and buildings and investment properties of the Group), of which HK\$1,696.4 million bank loans have been drawn down and approximately HK\$125.9 million has been utilised for the issuance of performance bonds as at 30 September 2023. The bank loans under these banking facilities bear interest at prevailing market interest rates.

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

TREASURY POLICIES

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralised and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the Company's annual report 2022/2023.

集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

本集團財務狀況維持穩健。銀行結餘及現金總額由二零二三年三月三十一日之港幣399,500,000元減少至二零二三年九月三十日之港幣346,000,000元。於本期間結束日，流動比率（流動資產除以流動負債）由二零二三年三月三十一日的1.85倍減少至0.79倍。

為了保持融資及日常財務管理之靈活性，於二零二三年九月三十日，本集團可動用銀行之融資總額為港幣3,479,500,000元（其中港幣2,059,500,000元是以本集團之若干租賃土地及樓宇以及投資物業作第一抵押），其中港幣1,696,400,000元銀行貸款已提取，而約港幣125,900,000元已用作發出履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

從可動用之手頭現金及來自銀行之融資，本集團之流動資金狀況於來年將維持穩健，具備充裕財務資源以應付其承擔、營運及未來發展需要。

財資管理政策

為盡量減低資金成本及達致更佳之風險監控，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。於本公司之二零二二／二零二三年報內刊載之本集團財資管理政策維持不變。

FINANCIAL REVIEW

財務回顧

CAPITAL STRUCTURE

It is the intention of the Group to keep a proper combination of equity and debt to ensure an efficient capital structure over time. During the period under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$1,696.4 million from banks (as at 31 March 2023: HK\$1,525.4 million). The loans have been used for financing the acquisition of properties for investment and development purposes and as general working capital. All of the loans are repayable within the one year. Interest is based on Hong Kong Interbank Offered Rate with a competitive margin.

As at 30 September 2023, the Group's gearing ratio, calculated on the basis of the net borrowing of the Group (total bank loans less total bank balances and cash) over shareholders' funds, was 34.8% (as at 31 March 2023: 27.6%).

MAJOR DISPOSAL

In September 2023, the Group has entered into a sale and purchase agreement with an independent third party to dispose of certain shops, loading and unloading bays and signage area in a residential property named "West Park" located in Sham Shui Po, Kowloon. The disposal is expected to be completed on 29 December 2023.

COLLATERAL

As at 30 September 2023, the Group's Hong Kong dollar loans of HK\$1,539.5 million (as at 31 March 2023: HK\$1,425.4 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\$2,665.5 million (as at 31 March 2023: HK\$2,673.9 million).

資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於回顧期間，本集團已獲得來自銀行的港幣貸款達港幣1,696,400,000元（於二零二三年三月三十一日：港幣1,525,400,000元）。此貸款已用於收購若干物業作投資及發展用途，以及用作一般營運資金。所有貸款須於一年內償還。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零二三年九月三十日，本集團根據本集團借貸淨額（銀行貸款總額減銀行結餘及現金總額）佔股東資金之比例計算之資本負債比率為34.8%（於二零二三年三月三十一日：27.6%）。

主要出售事項

於二零二三年九月，本集團與獨立第三方訂立買賣協議，以出售位於九龍深水埗「West Park」之住宅物業之若干店舖、上落貨區及廣告牌。出售事項預期於二零二三年十二月二十九日完成。

抵押品

於二零二三年九月三十日，本集團之港幣貸款為港幣1,539,500,000元（於二零二三年三月三十一日：港幣1,425,400,000元），乃以本集團之若干租賃土地及樓宇及投資物業作第一抵押，賬面值約為港幣2,665,500,000元（於二零二三年三月三十一日：港幣2,673,900,000元）。

PERFORMANCE BONDS

As at 30 September 2023, the Group had outstanding performance bonds in respect of construction contracts amounting to approximately HK\$125.9 million (as at 31 March 2023: HK\$98.7 million).

COMMITMENTS

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

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

履約保證

於二零二三年九月三十日，本集團就建築工程合約持有之履約保證約為港幣125,900,000元（於二零二三年三月三十一日：港幣98,700,000元）。

承擔

於報告期末，本集團有以下承擔：

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔（包括銀行融資擔保）如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans	提供貸款承擔	1,442,952	1,515,461

FINANCIAL REVIEW 財務回顧

DISCLOSURE UNDER RULE 13.22 OF LISTING RULES

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$3,082,000,000 which represented approximately 50.3% of the total assets of the Company at 30 September 2023. Details of which are as follows:

根據上市規則第13.22條作出之披露

於二零二三年九月三十日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣3,082,000,000元，其相當於本公司之總資產約50.3%，有關詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 HK\$'000 港幣千元
Great Splendor Enterprises Limited ("Great Splendor") and its subsidiaries	Great Splendor Enterprises Limited (「Great Splendor」) 及其附屬公司	50%	250,000 (Note 1) (附註1)
Flourishing Stable Limited ("Flourishing Stable") and its subsidiaries	盛堅有限公司 (「盛堅」) 及其附屬公司	50%	1,000,000 (Note 2) (附註2)
Honor Advent Limited ("Honor Advent") and its subsidiaries	譽臨有限公司 (「譽臨」) 及其附屬公司	50%	535,000 (Note 3) (附註3)
Protic Limited ("Protic")	寶德有限公司 (「寶德」)	50%	500,000 (Note 4) (附註4)

FINANCIAL REVIEW

財務回顧

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 HK\$'000 港幣千元
Esteemed Virtue Limited ("Esteemed Virtue") and its subsidiaries	敬德有限公司(「敬德」)及其附屬公司	50%	160,000 (Note 5) (附註5)
Excess Wonder Limited ("Excess Wonder") and its subsidiaries	多奇有限公司(「多奇」)及其附屬公司	50%	637,000 (Note 6) (附註6)
			3,082,000

Notes:

- The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Great Splendor concerned.
- The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Flourishing Stable concerned.
- The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Honour Advent concerned.

附註：

- 有關Great Splendor所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
- 有關盛堅所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
- 有關譽臨所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

FINANCIAL REVIEW 財務回顧

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|---|--|
| <p>4. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Protic concerned.</p> | <p>4. 有關寶德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。</p> |
| <p>5. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Esteemed Virtue concerned.</p> | <p>5. 有關敬德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。</p> |
| <p>6. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Excess Wonder concerned.</p> | <p>6. 有關多奇所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。</p> |

The proforma combined statement of financial position of the above affiliated companies at 30 September 2023 is as follows:

上述聯屬公司於二零二三年九月三十日之備考合併財務狀況表如下：

		HK\$'000 港幣千元
Current assets	流動資產	2,995,509
Current liabilities	流動負債	(2,596,649)
Non-current assets	非流動資產	626,290
Non-current liabilities	非流動負債	(1,266,471)
Net liabilities	負債淨額	(241,321)

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

董事於股份、相關股份及債權證之權益與淡倉

As at 30 September 2023, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance (“SFO”) were as follows:

於二零二三年九月三十日，本公司董事於本公司之股份及相關股份中擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內之權益如下：

(i) Long position in the shares of the Company

(i) 於本公司股份之好倉

Name 姓名	Capacity 身份	Number of shares held 所持股份數目	Total number of shares held 所持股份總數	Approximate percentage of issued shares (Note v) 佔已發行股份概約百分比 (附註v)
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	14,155,500		
	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note i) (附註i)	553,656,461	51.59%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	48,704,157		
	Interest of controlled corporation 受控法團之權益	4,270,975 (Note ii) (附註ii)		
	Interest of spouse 配偶權益	5,485,487 (Note iii) (附註iii)	58,460,619	5.44%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	17,385,721	17,385,721	1.62%
Chow Ka Fung 周嘉峯	Beneficial owner 實益擁有人	2,394,000	2,394,000	0.22%
Lam Chat Yu 林澤宇	Beneficial owner 實益擁有人	318,000		
	Interest held jointly with another person 與其他人士共同持有之權益	2,140,000 (Note iv) (附註iv)	2,458,000	0.22%

OTHER INFORMATION 其他資料

Name 姓名	Capacity 身份	Number of shares held 所持股份數目	Total number of shares held 所持股份總數	Approximate percentage of issued shares (Note v) 佔已發行股份 概約百分比 (附註v)
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	2,830,100	2,830,100	0.26%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	5,110,950	5,110,950	0.47%
Sun Tai Lun 孫大倫	Beneficial owner 實益擁有人	3,078,000	3,078,000	0.28%

Notes:

- (i) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the class of discretionary beneficiaries.
- (ii) 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.
- (iii) These shares are held by Ms. Wong Lui Kwok Wai, the spouse of Mr. Wong Sue Toa, Stewart.
- (iv) These shares are held by Dr. Lam Chat Yu jointly with his spouse Ms. Lam Elizabeth Mona.
- (v) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2023 (i.e. 1,073,074,676 shares).

附註：

- (i) 該等股份由若干不同的情信託所持有，查懋德先生為若干不同的情信託之酌情受益人組別其中之成員。
- (ii) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司的50%股本而持有，該公司持有本公司4,270,975股股份。
- (iii) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (iv) 該等股份由林澤宇博士及其配偶梅麗卿女士共同持有。
- (v) 百分比乃根據本公司於二零二三年九月三十日已發行股份總數(即1,073,074,676股股份)計算。

(ii) Share options

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

(ii) 購股權

董事於購股權之權益載於下文「購股權計劃」一節。

Save as disclosed above, as at 30 September 2023, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). Nor any of the directors and the chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 September 2023.

SHARE OPTION SCHEME

The Company’s former share option scheme (“2011 Share Option Scheme”) was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continue to be valid and exercisable in accordance with the terms of the 2011 Share Option Scheme.

The Company adopted a new share option scheme (“Existing Scheme”) on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Company and its subsidiaries are eligible to participate in the Existing Scheme. No options have been granted under the Existing Scheme since its adoption. The number of share options available for grant under the Existing Scheme mandate as at 1 April 2023 and 30 September 2023 was 109,092,467.

除上文所披露者外，於二零二三年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何權益或淡倉。於截至二零二三年九月三十日止六個月，概無任何董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）證券中擁有任何權益或獲授任何認購本公司及其相聯法團證券之權利，或已行使任何該等權利。

購股權計劃

本公司之原有購股權計劃（「二零一一購股權計劃」）由本公司於二零一一年九月二十一日採納並於二零二零年八月二十五日終止。終止前授出之購股權將繼續有效及可根據二零一一購股權計劃之條款予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃（「現行計劃」），本公司及其附屬公司任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與現行計劃之資格。自現行計劃獲採納起，其項下概無授出購股權。於二零二三年四月一日及二零二三年九月三十日，根據現行計劃授權可授予的購股權數目為109,092,467股。

OTHER INFORMATION 其他資料

Details of the movement of share options under the 2011 Share Option Scheme during the six months ended 30 September 2023 are as follows:

於截至二零二三年九月三十日止六個月期間，二零一一購股權計劃項下之購股權之變動詳情如下：

Name or Category of participant 參與者姓名或類型	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period (Note i) 行使期間 (附註i)	Number of share options 購股權數目			Balance as at 30.9.2023 於二零二三年九月三十日之結餘	Approximate percentage of issued shares (Note iii) 佔已發行股份概約百分比 (附註iii)
				Balance as at 1.4.2023 於二零二三年四月一日之結餘	Exercised during the period 於期內行使	Lapsed during the period 於期內失效		
Directors of the Company 本公司之董事								
Cha Mou Daid, Johnson 查懋德	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	5,454,000	-	-	5,454,000	0.50%
Tai Sai Ho 戴世豪	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	5,454,000	-	-	5,454,000	0.50%
Chow Ka Fung 周嘉峯	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	1,898,000	-	-	1,898,000	0.17%
Chan Pak Joe 陳伯佐	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	1,090,000	-	-	1,090,000	0.10%
Sun Tai Lun 孫大倫	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	1,090,000	-	-	1,090,000	0.10%
Subtotal 小計				14,986,000	-	-	14,986,000	
Other Employee Participants 其他僱員參與者	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	10,174,000	-	(1,676,000)	8,498,000	0.79%
Subtotal 小計				10,174,000	-	(1,676,000)	8,498,000	
Total 總計				25,160,000	-	(1,676,000)	23,484,000	

Notes:

- (i) The share options vested immediately on the date of grant.
- (ii) No share options were cancelled during the period.
- (iii) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2023 (i.e. 1,073,074,676 shares).

附註：

- (i) 購股權於授出日期即時歸屬。
- (ii) 於期內並無註銷購股權。
- (iii) 百分比乃根據本公司於二零二三年九月三十日已發行股份總數 (即1,073,074,676股股份) 計算。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER SFO

So far as is known to the Company, as at 30 September 2023, the interests of the shareholders (other than the directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long position in the shares of the Company

根據證券及期貨條例須予披露之 股東權益

據本公司所知，於二零二三年九月三十日，股東（本公司董事及最高行政人員除外）於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益如下：

於本公司股份之好倉

Name 名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of issued shares (Note vi) 佔已發行股份 概約百分比 (附註vi)
CCM Trust (Cayman) Limited ("CCM Trust")	Trustee 信託人 Interest of controlled corporations 受控法團之權益	487,702,041 (Note i) (附註i)	45.44%
Mingly Corporation ("Mingly") 名力集團控股有限公司 (「名力」)	Interest of controlled corporation 受控法團之權益	104,243,301 (Note ii) (附註ii)	9.71%
Mingly Asia Capital Limited ("Mingly Asia")	Beneficial owner 實益擁有人	104,243,301	9.71%
LBJ Regents (PTC) Limited ("LBJ") (formerly known as LBJ Regents Limited) (前稱LBJ Regents Limited)	Trustee 信託人 Interest of controlled corporation 受控法團之權益	67,829,571 (Note iii) (附註iii)	6.32%

OTHER INFORMATION 其他資料

Name 名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of issued shares (Note vi) 佔已發行股份 概約百分比 (附註vi)
Wong Lui Kwok Wai 王雷國慧	Beneficial owner 實益擁有人 Interest of controlled corporation 受控法團之權益 Interest of spouse 配偶權益	58,460,619 (Note iv) (附註iv)	5.44%
Cha Mou Sing, Payson (Deceased) 查懋聲 (辭世)	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	54,437,427 (Note v) (附註v)	5.07%

Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly's wholly-owned subsidiary. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects.
- (ii) These share interests are held by Mingly indirectly through its wholly-owned subsidiary, Mingly Asia.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects.

附註：

- (i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力之全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有一名力87.5%之股權。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。
- (ii) 該等股份權益由名力透過其全資附屬公司Mingly Asia間接持有。
- (iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。

OTHER INFORMATION 其他資料

- (iv) Ms. Wong Lui Kwok Wai is the spouse of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 48,704,157 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,485,487 shares and owns 50% equity interest in Executive Plaza Limited which is holding 4,270,975 shares of the Company.
- (v) These share interests comprise 26,537,925 shares beneficially owned by the late Mr. Cha Mou Sing, Payson and 14,189,502 shares and 13,710,000 shares held indirectly through Accomplished Investments Limited and Kola Heights Limited, respectively. These two companies are directly wholly-owned by the late Mr. Cha.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2023 (i.e. 1,073,074,676 shares).
- (iv) 王雷國慧女士為王世濤先生之配偶，並根據證券及期貨條例被視為於由其配偶實益擁有之48,704,157股股份中擁有權益。王女士個人持有5,485,487股股份，並擁有世濤投資有限公司50%之股權，該公司持有本公司4,270,975股股份。
- (v) 該等股份權益包括已故查懋聲先生實益擁有之26,537,925股股份以及分別透過Accomplished Investments Limited及Kola Heights Limited間接持有的14,189,502股及13,710,000股股份。該兩間公司均由已故查先生直接全資擁有。
- (vi) 百分比乃根據本公司於二零二三年九月三十日已發行股份總數(即1,073,074,676股股份)計算。

Save as disclosed above, as at 30 September 2023, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二三年九月三十日，本公司並不知悉任何人士(本公司董事及最高行政人員除外)於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之任何權益或淡倉。

CHANGE IN INFORMATION OF DIRECTORS

董事資料變動

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of the directors of the Company is set out below:

根據上市規則第13.51B(1)條，本公司董事資料之變動載列如下：

Mr. Cha Mou Daid, Johnson has been reappointed as a Co-opted External Member to the Finance Committee of the Council of The Hong Kong University of Science and Technology for another year, up to 30 June 2024.

查懋德先生已獲重新委任為香港科技大學校董會財務委員會增選外部委員，為期一年，直至二零二四年六月三十日為止。

OTHER INFORMATION 其他資料

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2023, the Group (excluding its joint ventures) had 545 employees. Staff costs of the Group for the six months ended 30 September 2023 amounted to HK\$88.8 million (excluding directors' emoluments). The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise a quality board of directors and transparency and accountability. Throughout the six months ended 30 September 2023, the Company has complied with the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules, except for Code Provision F.2.2 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Daid, Johnson, was not present at the Company's 2023 annual general meeting due to other engagement. The Managing Director took the chair of the meeting and responded to questions from the shareholders.

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 the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

僱員及酬金政策

於二零二三年九月三十日，本集團（不包括其合營企業）有545名僱員。截至二零二三年九月三十日止六個月，本集團的員工成本為港幣88,800,000元（不包括董事酬金）。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

企業管治

本公司的企業管治原則強調高質素的董事會、高透明度及問責性。於截至二零二三年九月三十日止六個月內，本公司已遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟企業管治守則第F.2.2條守則條文規定董事會主席應出席股東週年大會除外。董事會主席查懋德先生因需要處理其他事務，故未能出席本公司二零二三年股東週年大會。董事總經理出任大會主席並回應股東問題。

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標準守則作為有關董事及僱員（可能管有本公司內幕消息）進行證券交易的指引。

OTHER INFORMATION 其他資料

Specific enquiry has been made to all the directors of the Company and the directors have confirmed that they have complied with the Model Code throughout the six months ended 30 September 2023 or the period from the appointment date to 30 September 2023 (for the director appointed during the period).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2023, the Company repurchased a total of 17,964,000 shares of the Company on the Stock Exchange for a total consideration (before expenses) of HK\$19,998,700. All the shares repurchased were subsequently cancelled. The directors of the Company considered that the share repurchases would enhance the net asset value per share and/or earnings per share of the Company. Particulars of the share repurchases are as follows:

Month	月份	Number of shares repurchased 已回購股份數目	Purchase price per share 每股購買價		Total consideration (before expenses) 總代價 (未計開支前) HK\$ 港幣元
			Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元	
June 2023	二零二三年六月	2,154,000	1.14	1.08	2,423,640
July 2023	二零二三年七月	8,564,000	1.14	1.09	9,613,000
August 2023	二零二三年八月	7,246,000	1.10	1.08	7,962,060
Total	總計	17,964,000			19,998,700

Save as disclosed above, 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 2023.

經向本公司全體董事作出具體查詢後，董事確認，彼等於截至二零二三年九月三十日止六個月內或自委任日期起至二零二三年九月三十日止期間（於期內委任的董事）均已遵守標準守則之規定。

購買、出售或贖回上市證券

於截至二零二三年九月三十日止六個月，本公司於聯交所回購合共17,964,000股本公司股份，總代價（未計開支前）為港幣19,998,700元。所有已回購股份其後已獲註銷。本公司董事認為，股份回購將提高本公司的每股資產淨值及／或每股盈利。股份回購之詳情如下：

除上文所披露者外，於截至二零二三年九月三十日止六個月，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

REVIEW OF INTERIM RESULTS

The Company has engaged Messrs. Deloitte Touche Tohmatsu, the Group's auditor, to assist the Audit Committee of the Company to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2023 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. The unaudited condensed consolidated financial statements for the period have been reviewed by the Audit Committee.

On behalf of the Board



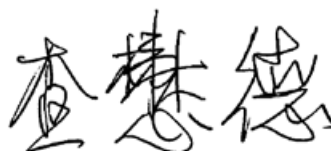
Cha Mou Daid, Johnson
Chairman

Hong Kong, 7 November 2023

中期業績審閱

本公司已委託本集團之核數師德勤•關黃陳方會計師行協助本公司審核委員會按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至二零二三年九月三十日止六個月之未經審核簡明綜合財務報表。期內之未經審核簡明綜合財務報表已經審核委員會審閱。

代表董事會



查懋德
主席

香港，二零二三年十一月七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	659,779
Cost of sales	銷售成本		(612,482)
Gross profit	毛利		47,297
Other income	其他收入	4	17,785
Other gains and losses	其他收益及虧損	5	(25,032)
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損淨額		(17,063)
Marketing and distribution costs	市場推廣及分銷費用		(469)
Administrative expenses	行政開支		(55,469)
Loss on change in fair value of investment properties	投資物業之公平值變動虧損		(21,157)
Share of loss of an associate	分佔聯營公司虧損		(7)
Share of losses of joint ventures	分佔合營企業虧損		(19,532)
Finance costs	財務費用		(36,489)
Loss before taxation	除稅前虧損	6	(110,136)
Tax credit (expenses)	稅務抵免 (開支)	7	2,053
Loss for the period	期內虧損		(108,083)
Loss per share	每股虧損		
Basic (HK cents)	基本 (港仙)	9	(9.9)
Diluted (HK cents)	攤薄 (港仙)	9	(9.9)

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 2023

截至二零二三年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(108,083)	(77,589)
Other comprehensive expense:	其他全面開支：		
<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	換算海外業務產生之匯兌差額	(362)	(242)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	(4,427)	(9,868)
		(4,789)	(10,110)
Total comprehensive expense for the period	期內全面開支總額	(112,872)	(87,699)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2023
於二零二三年九月三十日

		NOTES 附註	30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	10	2,949,650	3,033,980
Property, plant and equipment	物業、廠房及設備	10	296,075	302,794
Right-of-use assets	使用權資產	10	1,972	1,283
Interest in an associate	聯營公司之權益		550	557
Interests in joint ventures	合營企業之權益	11	82,309	106,268
Loans to joint ventures	合營企業貸款		1,065,729	1,027,814
Deferred tax assets	遞延稅項資產		3,169	849
			4,399,454	4,473,545
Current assets	流動資產			
Properties under development for sale	發展中之待售物業		964,000	932,000
Inventories	存貨		4,184	3,242
Contract assets	合約資產	12	258,587	238,208
Debtors, deposits and prepayments	應收款項、按金及預付款項	13	80,177	105,532
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產		328	405
Taxation recoverable	可退回稅項		2,919	3,814
Cash and cash equivalents	現金及現金等值物		346,018	399,488
Assets classified as held for sale	分類為持作出售資產	14	1,656,213 68,000	1,682,689 6,600
			1,724,213	1,689,289

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2023
於二零二三年九月三十日

		NOTES 附註	30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	應付款項及其他 應付款項	15	467,842	492,611
Amount due to an associate	應付一間聯營公司		550	–
Provisions	撥備		6,540	9,008
Lease liabilities	租賃負債		1,774	1,732
Taxation payable	應付稅項		17,431	16,986
Bank loans – amounts due within one year	銀行貸款 – 於一年內 應付款項	16	1,696,441	394,365
			2,190,578	914,702
Net current (liabilities) assets	流動(負債)資產淨值		(466,365)	774,587
Total assets less current liabilities	總資產減流動負債		3,933,089	5,248,132
Non-current liabilities	非流動負債			
Bank loans – amounts due after one year	銀行貸款 – 於一年後 應付款項	16	–	1,131,069
Provisions	撥備		37,982	34,560
Deferred tax liabilities	遞延稅項負債		5,816	6,377
Lease liabilities	租賃負債		4,036	3,444
			47,834	1,175,450
			3,885,255	4,072,682
Capital and reserves	資本及儲備			
Share capital	股本	17	107,307	109,629
Reserves	儲備		3,777,948	3,963,053
			3,885,255	4,072,682

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Contributed surplus	Special reserve	Share-based compensation reserve	Treasury shares reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total
		股本	繳入盈餘	特別儲備	以股份支付的酬金儲備	股份儲備	儲備	換算儲備	商譽儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2022	於二零二二年四月一日	110,559	423,583	21,941	7,555	-	26,554	2,186	(78)	3,624,138	4,216,438
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(77,589)	(77,589)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(242)	-	-	(242)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	(9,868)	-	-	(9,868)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(10,110)	-	(77,589)	(87,699)
Dividend paid (Note 8)	已付之股息(附註8)	-	-	-	-	-	-	-	-	(55,279)	(55,279)
Issue of shares upon exercise of share options	行使購股權而發行之股份	609	9,992	-	(1,556)	-	-	-	-	-	9,045
Share options lapsed	購股權失效	-	-	-	(795)	-	-	-	-	795	-
Reclassification to accumulated profits upon disposal of properties	出售物業後重新分類至累計溢利	-	-	-	-	-	(2,865)	-	-	2,865	-
Repurchase of shares	回購股份	-	-	-	-	(2,972)	-	-	-	-	(2,972)
Transaction costs attributable to repurchase of shares	回購股份應佔之交易成本	-	-	-	-	(17)	-	-	-	-	(17)
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	111,168	433,575	21,941	5,204	(2,989)	23,689	(7,924)	(78)	3,494,930	4,079,516
At 1 April 2023	於二零二三年四月一日	109,629	417,202	21,941	5,194	(6,129)	23,689	(5,171)	(78)	3,506,405	4,072,682
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(108,083)	(108,083)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(362)	-	-	(362)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	(4,427)	-	-	(4,427)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(4,789)	-	(108,083)	(112,872)
Dividend paid (Note 8)	已付之股息(附註8)	-	-	-	-	-	-	-	-	(54,405)	(54,405)
Share options lapsed	購股權失效	-	-	-	(336)	-	-	-	-	336	-
Repurchase of shares	回購股份	-	-	-	-	(19,999)	-	-	-	-	(19,999)
Transaction costs attributable to repurchase of shares	回購股份應佔之交易成本	-	-	-	-	(151)	-	-	-	-	(151)
Cancellation of shares	註銷股份	(2,322)	(23,957)	-	-	26,279	-	-	-	-	-
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	107,307	393,245	21,941	4,858	-	23,689	(9,960)	(78)	3,344,253	3,885,255

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	7,178	8,272
Increase in properties under development for sale	發展中之待售物業增加	(50,163)	(20,086)
(Increase) decrease in contract assets	合約資產(增加)減少	(20,500)	44,939
Decrease in debtors, deposits and prepayments	應收款項、按金及預付款項減少	25,467	10,316
Decrease in trade and other payables	應付款項及其他應付款項減少	(31,569)	(59,314)
Increase in provisions	撥備增加	954	2,546
Hong Kong Profits Tax refunded (paid)	已退還(已付)香港利得稅	512	(47,771)
Interest paid	已付利息	(43,295)	(18,597)
Other operating cash flows	其他營運現金流	(929)	3,792
Net cash used in operating activities	用於營運業務之現金淨額	(112,345)	(75,903)
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(1,157)	(25,457)
Purchase of investment properties	添置投資物業	(327)	(6,367)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	66	131
Proceeds from disposals of assets classified as held for sale and liabilities associated with assets classified as held for sale	出售分類為持作出售資產及與分類為持作出售資產相關之負債之所得款項	2,100	203,583
Deposits received for assets classified as held for sale	就分類為持作出售資產已收取之按金	6,800	9,099
Proceeds from disposals of investment properties	出售投資物業之所得款項	-	57,000
Repayments of loans to joint ventures	向合營企業償還貸款	-	79,739
Dividend received from an associate	已收聯營公司之股息	-	10,150
Loans to joint ventures	合營企業貸款	(45,350)	(72,599)
Repayment of advances to a joint venture	合營企業償還墊款	-	10,000
Other investing cash flows	其他投資現金流	1,580	(3,015)
Net cash (used in) from investing activities	(用於)來自投資業務之現金淨額	(36,288)	262,264

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Financing activities	融資業務		
Dividends paid	已付之股息	(54,405)	(55,279)
New bank loans raised	新借銀行貸款	286,972	400,000
Repayment of bank loans	償還銀行貸款	(115,965)	(565,966)
Repayment of lease liabilities	償還租賃負債	(927)	(2,159)
Proceed from issue of shares upon exercise of share options	行使購股權而發行 股份所得款項	–	9,045
Payment on repurchase of ordinary shares	回購普通股之付款	(19,999)	(2,972)
Transaction costs attributable to repurchase of shares	回購股份應佔之交易 成本	(151)	(17)
Net cash from (used in) financing activities	來自(用於)融資業務之 現金淨額	95,525	(217,348)
Net decrease in cash and cash equivalents	現金及現金等值 減少淨額	(53,108)	(30,987)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	399,488	609,330
Effect of foreign exchange rate changes	匯率變動之影響	(362)	(75)
Cash and cash equivalents at the end of the period	期末現金及現金等值	346,018	578,268
Analysis of balances of cash and cash equivalents	現金及現金等值結餘之 分析		
Bank balances and cash	銀行結餘及現金	346,018	578,268

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

1. BASIS OF PREPARATION

The unaudited 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 the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by HK\$466,365,000 as at 30 September 2023 and the Group has bank loans totaling HK\$1,696,441,000, which were classified as current liabilities on the same date. Based on past experience that the Group has successfully renewed its borrowing facilities, the directors of the Company are confident that the Group will be able to renew the borrowing facilities upon expiry.

1. 編製基準

本未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第三十四號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六所載之適用披露規定所編製。

於編製簡明綜合財務報表時，鑒於於二零二三年九月三十日，本集團流動負債超過流動資產港幣466,365,000元，且本集團的銀行貸款總額為港幣1,696,441,000元，於同日歸類為流動負債，本公司董事已審慎考慮本集團的未來流動性。根據本集團過去成功重續貸款融資的經驗，本公司董事有信心本集團能於貸款融資到期後重續貸款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

The directors of the Company are of the opinion that, taking into account of the unutilised and available banking facilities, the internally generated funds of the Group and the Group's ability to renew borrowing facilities as described above, the Group has sufficient working capital for its present requirements for the next twelve months from 30 September 2023. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

本公司董事認為，考慮到上述未動用及可用銀行融資、本集團內部產生資金及本集團貸款融資重續能力，本集團有足夠營運資金滿足自二零二三年九月三十日起未來十二個月的當前需求。因此，簡明綜合財務報表以持續經營為基礎編製。

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from the application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and application of an accounting policy which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2023.

2. 主要會計政策

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

除因採用香港財務報告準則（「香港財務報告準則」）之修訂本導致之額外會計政策及採用與本集團相關的會計政策外，截至二零二三年九月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方式，與本集團截至二零二三年三月三十一日止年度之年度財務報表所呈列者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International tax reform – pillar two model rules

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

採用香港財務報告準則之修訂本

於本中期期間，本集團首次採用由香港會計師公會頒佈並於二零二三年四月一日開始之本集團年度期間強制生效之下列香港財務報告準則之新訂及修訂本，以編製本集團之簡明綜合財務報表：

香港財務報告準則第十七號 (包括二零二零年十月及二零二二年二月的香港財務報告準則第十七號(修訂本))	保險合約
香港會計準則第一號 會計政策披露及香港財務報告準則實務報告第二號 (修訂本)	會計政策披露
香港會計準則第八號 (修訂本)	會計估計的定義
香港會計準則第十二號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第十二號 (修訂本)	國際租稅變革 – 支柱二規則模型

除下文所述者外，本中期期間應用香港財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

2.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

2.2 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

In addition, the Group will apply Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* which are mandatorily effective for the Group’s annual period beginning on 1 April 2023 for the preparation of the Group’s consolidated financial statements for the year ending 31 March 2024.

2.1 應用香港會計準則第八號(修訂本)會計估計的定義之影響

該修訂定義會計估計為「存在計量不確定因素的財務報表之貨幣金額」。會計政策可能規定對計量不確定因素的財務報表的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第八號的修訂闡明會計估計變動與會計政策變動及錯誤更正之間的區別。

於本期間應用該等修訂對簡明綜合財務報表並無重大影響。

2.2 應用香港會計準則第一號及香港財務報告準則實務報告第二號(修訂本)會計政策披露之影響

此外，本集團於編製截至二零二四年三月三十一日止年度綜合財務報表時將應用於二零二三年四月一日起本集團年度期間強制生效的香港會計準則第一號及香港財務報告準則實務報告第二號(修訂本)會計政策披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements but is expected to affect the disclosures of the Group’s accounting policies in the Group’s annual consolidated financial statements for the year ending 31 March 2024.

香港會計準則第一號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第二號作出重大性判斷（「實務報告」）亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

於本期間應用該等修訂對簡明綜合財務報表並無重大影響，惟預期將影響截至二零二四年三月三十一日止年度本集團年度綜合財務報表中本集團會計政策之披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the aggregate of the amounts received or receivable from construction contracts, interior and renovation contracts, installation of building materials, sales of health products, provision of property agency and management services and lease income from property investment during the period, and is analysed as follows:

Disaggregation of revenue

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Recognised over time:	隨時間確認：		
Revenue from construction contract work	建築合約工程之收入	445,397	416,916
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	116,065	89,527
Revenue from installation of building materials	安裝建築材料之收入	57,376	19,431
Property management service income	物業管理服務收入	2,463	6,644
Recognised at a point in time:	在某個時間點確認：		
Sales of health products	健康產品之銷售金額	5,169	6,088
Property agency service income	物業代理服務收入	611	2,262
Revenue from contracts with customers	來自客戶合約之收入	627,081	540,868
Lease income from property investment	物業投資之租賃收入	32,698	25,516
		659,779	566,384
Geographical market:	地區市場：		
Hong Kong	香港	659,779	566,384

3. 收入及分類資料

收入指期內來自建築工程合約、裝飾及維修工程合約、安裝建築材料、健康產品之銷售、提供物業代理及管理服務之已收或應收款項與物業投資之租賃收入之總金額，分析如下：

收入分列

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月

Segment information

The Group is organised into seven operating divisions: construction, interior and renovation works, design, supply and installation of building materials, sales of health products, property investment (representing lease income from 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 and reportable segment:

For the six months ended 30 September 2023
(unaudited)

		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
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收入										
External sales	對外銷售	445,397	116,065	57,376	5,169	32,698	-	3,074	659,779	-	659,779
Inter-segment sales	分類業務間之銷售	683	25,335	465	2,472	4,485	-	-	33,440	(33,440)	-
Total	總計	446,080	141,400	57,841	7,641	37,183	-	3,074	693,219	(33,440)	659,779
RESULTS	業績										
Segment results	分類業績	4,865	(13,409)	(298)	(470)	(37,496)	(48,896)	49	(95,655)	-	(95,655)
Unallocated expenses	未分配支出										(14,481)
Loss before taxation	除稅前虧損										(110,136)

分類資料

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

(a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績之分析：

截至二零二三年九月三十日止六個月（未經審核）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

For the six months ended 30 September 2022
(unaudited)

截至二零二二年九月三十日止六個月
(未經審核)

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收入										
External sales	對外銷售	416,916	89,527	19,431	6,088	25,516	-	8,906	566,384	-	566,384
Inter-segment sales	分類業務間之銷售	577	26,109	1,047	18	4,376	-	37	32,164	(32,164)	-
Total	總計	417,493	115,636	20,478	6,106	29,892	-	8,943	598,548	(32,164)	566,384
RESULTS	業績										
Segment results	分類業績	5,649	17	(1,164)	(924)	14,729	(78,280)	22	(59,951)	-	(59,951)
Unallocated expenses	未分配支出										(16,159)
Loss before taxation	除稅前虧損										(76,110)

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.

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

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。

分類業務間之銷售乃參考市價計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月

(b) Segment assets and liabilities

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

(b) 分類資產及負債

以下為本集團各經營及可呈報分類之資產及負債分析：

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Segment assets	分類資產		
Construction	建築	504,680	574,245
Interior and renovation	裝飾及維修	136,540	133,138
Building materials	建築材料	80,997	64,306
Health products	健康產品	14,321	17,265
Property investment	物業投資	3,314,673	3,330,386
Property development	物業發展	1,884,492	1,847,707
Property agency and management	物業代理及管理	32,783	37,538
Total segment assets	分類資產總額	5,968,486	6,004,585
Unallocated assets	未分配資產	155,181	158,249
Consolidated assets	綜合資產	6,123,667	6,162,834
Segment liabilities	分類負債		
Construction	建築	345,706	373,986
Interior and renovation	裝飾及維修	42,378	31,529
Building materials	建築材料	31,017	24,276
Health products	健康產品	2,971	1,627
Property investment	物業投資	1,718,720	1,559,813
Property development	物業發展	185	185
Property agency and management	物業代理及管理	1,353	669
Total segment liabilities	分類負債總額	2,142,330	1,992,085
Unallocated liabilities	未分配負債	96,082	98,067
Consolidated liabilities	綜合負債	2,238,412	2,090,152

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries, certain self-used properties, taxation recoverable and deferred tax assets; and
- all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries, taxation payable and deferred tax liabilities.

為監控分類業績及於分類間分配資源：

- 除總部及其他不活躍附屬公司之中央銀行餘額及現金、若干自用物業、可收回稅項及遞延稅項資產外，所有資產均分配至經營分類；及
- 除總部及不活躍附屬公司之其他應付款項、應付稅項及遞延稅項負債外，所有負債均分配至經營分類。

4. OTHER INCOME

4. 其他收入

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

		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest income from joint ventures	來自合營企業之利息收入	9,619	10,016
Bank interest income	銀行利息收入	1,025	754
Government grants recognised (note)	確認之政府補貼 (附註)	–	5,390
Others	其他	7,141	1,435
		17,785	17,595

Note:

During the six months ended 30 September 2022, the Group recognised government grants amounting to HK\$5,390,000 (six months ended 30 September 2023: nil) of which was related to Anti-epidemic Fund provided by the Hong Kong Special Administrative Region Government.

附註：

於截至二零二二年九月三十日止六個月，本集團確認有關香港特別行政區政府所提供防疫抗疫基金之政府補貼港幣5,390,000元(截至二零二三年九月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Gain on disposal of assets classified as held for sale and liabilities associated with assets classified as held for sale	出售分類為持作出售資產及 與分類為持作出售資產 相關之負債之收益	–	48,550
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	66	131
Exchange loss	匯兌虧損	(52)	(112)
(Loss) gain on change in fair value of financial assets at fair value through profit or loss	透過損益按公平值計算之 財務資產之公平值變動之 (虧損) 收益	(77)	6
Write down of properties under development for sale	撇減發展中之待售物業	(24,969)	(28,437)
		(25,032)	20,138

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

6. LOSS BEFORE TAXATION

6. 除稅前虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除 (計入)：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,876	8,340
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本的折舊支出	(468)	(343)
		7,408	7,997
Depreciation of right-of-use assets	使用權資產之折舊	872	2,138
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本的折舊支出	(546)	(1,288)
		326	850

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

7. TAX CREDIT (EXPENSES)

7. 稅務抵免(開支)

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
The credit (charge) comprises:	計入(扣除)包括：		
Hong Kong Profits Tax	香港利得稅		
Current tax	當期稅項	(828)	(777)
Underprovision in prior years	過往年度撥備不足	-	(611)
		(828)	(1,388)
Deferred taxation	遞延稅項	2,881	(91)
		2,053	(1,479)

Hong Kong Profits Tax for both periods is calculated at 16.5% of the estimated assessable profits for the period, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

兩個期間的香港利得稅均按有關期間估計應課稅溢利之16.5%計算，惟屬於兩級利得稅稅率制度項下的合資格法團的集團實體除外。就該集團實體而言，首港幣2,000,000元之應課稅溢利按稅率8.25%徵稅，餘下應課稅溢利則按稅率16.5%徵稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

8. DIVIDENDS

During the period, second interim dividend of HK5.0 cents per share, totalling HK\$54,405,000 in respect of the year ended 31 March 2023 (six months ended 30 September 2022: HK5.0 cents per share, totalling HK\$55,279,000 in respect of the year ended 31 March 2022) was paid to shareholders.

Subsequent to 30 September 2023, the board of directors of the Company has resolved to declare an interim dividend of HK1.0 cent (six months ended 30 September 2022: HK2.5 cents) per share totalling not less than HK\$10,730,000 (six months ended 30 September 2022: HK\$27,709,000) for the six months ended 30 September 2023, which will be paid to the owners of the Company whose names appear in the register of members on 27 November 2023.

8. 股息

於期內，已派發截至二零二三年三月三十一日止年度之第二次中期股息每股港幣5.0仙，合共港幣54,405,000元（截至二零二二年九月三十日止六個月：截至二零二二年三月三十一日止年度之每股港幣5.0仙，合共港幣55,279,000元）予股東。

於二零二三年九月三十日後，本公司董事會議決宣派並將向於二零二三年十一月二十七日名列股東名冊之本公司擁有人派發截至二零二三年九月三十日止六個月之中期股息每股港幣1.0仙（截至二零二二年九月三十日止六個月：港幣2.5仙），合共不少於港幣10,730,000元（截至二零二二年九月三十日止六個月：港幣27,709,000元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔期內每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的虧損	(108,083)	(77,589)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of calculating basic loss per share	用以計算每股基本虧損的已發行普通股加權平均數	1,089,471	1,106,462
Effect of dilutive potential ordinary shares: Adjustment in relation to share options granted by the Company	攤薄潛在普通股的影響： 就本公司授出的購股權作出的調整	-	-
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	用以計算每股攤薄虧損的普通股加權平均數	1,089,471	1,106,462

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share has taken into account the ordinary shares repurchased from the market during the six months ended 30 September 2023 and 2022.

For the six months ended 30 September 2023 and 2022, diluted loss per share was the same as the basic loss per share since the share options had anti-dilutive effect.

用以計算每股基本及攤薄虧損的普通股加權平均數已考慮截至二零二三年及二零二二年九月三十日止六個月自市場回購的普通股。

截至二零二三年及二零二二年九月三十日止六個月，由於購股權具反攤薄影響，每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

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

10. 投資物業、物業、廠房及設備以及使用權資產之變動

Investment properties

投資物業

		1.4.2023 to 30.9.2023 二零二三年 四月一日至 二零二三年 九月三十日 HK\$'000 港幣千元
FAIR VALUE	公平值	
At the beginning of the period (audited)	於期初 (經審核)	3,033,980
Additions	添置	327
Change in fair value	公平值變動	(21,157)
Transfer to assets classified as held for sale (note 14)	轉移至分類為持作出售資產 (附註14)	(63,500)
At the end of the period (unaudited)	於期末 (未經審核)	2,949,650

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

The fair values of the Group's investment properties at 30 September 2023 have been arrived at on the basis of a valuation carried out by Colliers International (Hong Kong) Limited ("Colliers") and Jones Lang LaSalle Limited ("JLL") (31 March 2023: Colliers and JLL), independent property valuers not connected with the Group. The valuers have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$1,200,000,000 (31 March 2023: HK\$1,281,000,000) was arrived at by reference to market evidence of transaction prices of similar properties, with adjustments on adopted market prices. The valuations of other properties amounting to HK\$1,749,650,000 (31 March 2023: HK\$1,752,980,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

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

本集團之投資物業於二零二三年九月三十日之公平值乃基於由與本集團並無關連之獨立物業估值師高力國際物業顧問(香港)有限公司(「高力」)及仲量聯行有限公司(「仲量聯行」)(二零二三年三月三十一日：高力及仲量聯行)進行之估值釐定。估值師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。參考同類物業之市場交易價格而得出之物業估值為港幣1,200,000,000元(二零二三年三月三十一日：港幣1,281,000,000元)，並根據所採用的市價作出調整。採用收入撥充資本方法而得出之其他物業估值為港幣1,749,650,000元(二零二三年三月三十一日：港幣1,752,980,000元)，此方法是根據採納適合的資本化比率將潛在收入淨額作資本化，而有關比率乃由對銷售交易之分析以及對當時投資者之要求或預期之詮釋而得出。

於簡明綜合財務狀況表中對本集團持有之投資物業進行之分析

Investment properties	Valuation method	Fair value as at 於以下日期之公平值	
		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Commercial 商業	Income capitalisation approach 收入資本化法	1,736,750	1,739,780
Commercial 商業	Direct comparison method 直接比較法	679,000	760,000
Industrial 工業	Income capitalisation approach 收入資本化法	12,900	13,200
Residential 住宅	Direct comparison method 直接比較法	521,000	521,000
		2,949,650	3,033,980

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

Property, plant and equipment

During the current interim period, the Group acquired property, plant and equipment at approximately HK\$1,157,000 (six months ended 30 September 2022: HK\$25,457,000).

Right-of-use assets

During the current interim period, the Group entered into or renewed lease agreements for offices for the periods covering 1 year to 2 years (six months ended 30 September 2022: 1 year to 2 years). On lease commencement, the Group recognised HK\$1,561,000 (six months ended 30 September 2022: HK\$792,000) of right-of-use assets and HK\$1,561,000 (six months ended 30 September 2022: HK\$792,000) of lease liabilities.

物業、廠房及設備

於本中期期間，本集團以約港幣1,157,000元（截至二零二二年九月三十日止六個月：港幣25,457,000元）收購物業、廠房及設備。

使用權資產

於本中期期間，本集團就辦公室訂立或重續租賃協議，為期一年至兩年（截至二零二二年九月三十日止六個月：一年至兩年）。於租賃開始時，本集團確認使用權資產港幣1,561,000元（截至二零二二年九月三十日止六個月：港幣792,000元）及租賃負債港幣1,561,000元（截至二零二二年九月三十日止六個月：港幣792,000元）。

11. INTERESTS IN JOINT VENTURES

11. 合營企業之權益

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Interests in joint ventures comprise:	合營企業之權益包括：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	242,424	242,424
Share of post acquisition results and other comprehensive expense, net of dividends received	分佔收購後之業績及其他全面支出（扣除已收之股息）	(160,115)	(136,156)
		82,309	106,268

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

12. CONTRACT ASSETS

12. 合約資產

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Construction contracts	建築工程合約	259,637	239,137
Less: Allowance for credit losses	減：信貸虧損撥備	(1,050)	(929)
		258,587	238,208

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月

Included in carrying amount of contract assets was retention money of HK\$104,203,000 (31 March 2023: HK\$124,190,000) as at 30 September 2023. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works to be fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

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

於二零二三年九月三十日，合約資產的賬面值為保固金港幣104,203,000元（二零二三年三月三十一日：港幣124,190,000元）。保固金為無抵押及免息，且代表客戶就合約工程所預留的款項，其可根據有關合約訂明之條款於建築工程合約完成日期起計一至兩年內全數收回。於合約所列之合約工程圓滿完成後，樓宇項目之建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類合約工程之半保固金將發放予本集團，而剩餘一半將於有關全部樓宇項目所發現之缺陷已獲修復之證書發出後發放予本集團。

保固金將於各報告期末基於缺陷責任期的到期情況結付，詳情如下：

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Amount receivable within one year	一年內應收金額	42,274	81,258
Amount receivable after one year	一年後應收金額	61,929	42,932
		104,203	124,190

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

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

以上合約資產內包括應收關聯人士具貿易性質之款項，列明如下：

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Joint ventures	合營企業	23,711	20,915
Subsidiaries of Million Hope Industries Holdings Limited ("Million Hope") (note)	美亨實業控股有限公司 (「美亨」) 之附屬公司 (附註)	1,071	1,071

Note: Million Hope is regarded as a related company in which CCM Trust (Cayman) Limited ("CCM Trust"), a substantial shareholder of the Company, and certain discretionary trusts, of which certain directors of the Company are among the members of the class of discretionary beneficiaries, have beneficial interests.

附註：美亨被視為關聯公司，而本公司主要股東CCM Trust (Cayman) Limited (「CCM Trust」) 及若干酌情信託(本公司若干董事為其酌情受益人組別中之成員) 於其中擁有實益權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月

13. DEBTORS, DEPOSITS AND PREPAYMENTS

13. 應收款項、按金及預付款項

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade debtors	應收款項		
– contracts with customers	– 客戶合約	54,577	73,156
– lease receivables	– 租賃應收款項	221	303
Less: Allowance for credit losses	減：信貸虧損撥備	(174)	(286)
		54,624	73,173
Other receivables	其他應收款項	3,425	7,375
Deposits	按金	4,748	4,232
Prepayments	預付款項	17,380	20,752
		80,177	105,532

For the business of construction services and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (31 March 2023: 30 to 90 days and not more than 90 days), respectively, to its customers.

至於建築服務及其他業務，本集團一般給予其客戶分別三十至九十日及不多於九十日(二零二三年三月三十一日：三十至九十日及不多於九十日)之信貸期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

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

應收款項(扣除信貸虧損撥備)之賬齡分析乃根據報告期末之發票日期或協議日期(如適用)現呈列如下:

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	三十日內	53,143	66,850
31-60 days	三十一至六十日	978	4,637
61-90 days	六十一至九十日	210	99
Over 90 days	超過九十日	293	1,587
		54,624	73,173

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

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下:

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Joint ventures	合營企業	4,872	12,204

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

14. ASSETS CLASSIFIED AS HELD FOR SALE

The major classes of assets classified as held for sale are as follows:

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Investment properties	投資物業	68,000	6,600

During the year ended 31 March 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose of certain car parking spaces in an industrial property located in Hong Kong with carrying amount of HK\$2,100,000, at an aggregate consideration of HK\$2,100,000. The directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject assets were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the equity interest or assets. Accordingly, the respective assets were classified as assets held for sale as at 31 March 2023 and included in the property investment for segment reporting purposes. The disposal was completed in April 2023.

14. 分類為持作出售資產

分類為持作出售資產之主要類別如下：

於截至二零二三年三月三十一日止年度，本集團與獨立第三方訂立買賣協議，以出售位於香港的工業物業的若干停車位，賬面值為港幣2,100,000元，總代價為港幣2,100,000元。經計及該資產即時可供出售及因適當級別的管理層已承諾出售股權或資產的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，於二零二三年三月三十一日，相關資產被分類為持作出售資產，並就分類報告目的而計入物業投資分類。該出售事項已於二零二三年四月完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

The Group launched certain car parking spaces located in Hong Kong for sale in the market in prior years. The car parking spaces with carrying amount of HK\$4,500,000 remain unsold as at 31 March 2023. During the six months ended 30 September 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose such car parking spaces together with certain shops, loading and unloading bays and signage areas in a residential property located in Hong Kong with carrying amount of HK\$68,000,000 as at 30 September 2023, at an aggregate consideration of HK\$68,000,000. Accordingly, the respective assets were classified as assets held for sale as at 30 September 2023 and included in the property investment for segment reporting purposes. The disposal is expected to be completed in December 2023.

As at 30 September 2023, fair value of the investment properties classified as held for sale amounting to HK\$68,000,000 (31 March 2023: HK\$6,600,000) were with reference to the contracted selling price. A gain on change in fair value of investment properties amounted to nil (six months ended 30 September 2022: HK\$14,990,000) is recognised in profit or loss during the six months ended 30 September 2023.

於過往年度，本集團推出位於香港的若干停車位於市場上出售。於二零二三年三月三十一日，賬面值為港幣4,500,000元的停車位仍未售出。於截至二零二三年九月三十日止六個月，本集團與獨立第三方訂立買賣協議，以出售位於香港的住宅物業的該等停車位、連同若干店舖、上落貨區及廣告牌，於二零二三年九月三十日的賬面值為港幣68,000,000元，總代價為港幣68,000,000元。因此，於二零二三年九月三十日，相關資產被分類為持作出售資產，並就分類報告目的計入物業投資。該出售事項預期於二零二三年十二月完成。

於二零二三年九月三十日，分類為持作出售投資物業之公平值港幣68,000,000元（二零二三年三月三十一日：港幣6,600,000元）乃經計及訂約售價釐定。於截至二零二三年九月三十日止六個月，投資物業之公平值變動收益為零（截至二零二二年九月三十日止六個月：港幣14,990,000元）已於損益確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 應付款項及其他應付款項

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付款項	39,772	59,994
Retention payable – amount payable within one year	應付保固金 – 一年內應付金額	101,677	119,981
Retention payable – amount payable after one year	應付保固金 – 一年後應付金額	37,842	30,245
Accrued operating costs and charges	應計營運成本及費用	82,967	109,077
Accrued costs for construction work	應計建築工程成本	180,139	153,538
Temporary receipts	臨時收取之款項	2,408	2,633
Deposits received	已收取按金	23,037	17,143
		467,842	492,611

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

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

應付款項之賬齡分析乃根據報告期末之發票日期現呈列如下：

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	三十日內	39,138	59,330
Over 90 days	超過九十日	634	664
		39,772	59,994

As at 30 September 2023, the retention payable balances included retention payable to subsidiaries of Million Hope amounted to nil (as at 31 March 2023: HK\$200,000).

於二零二三年九月三十日，應付保固金結餘包括應付美亨附屬公司之保固金，金額為零（於二零二三年三月三十一日：港幣200,000元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

16. BANK LOANS

16. 銀行貸款

		30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Bank loans (note)	銀行貸款 (附註)	1,696,441	1,525,434
Less: Amount shown under current liabilities (including bank loans with a repayable on demand clause)	減：分類為流動負債之金額 (包括須按要求償還之銀行貸款)	(1,696,441)	(394,365)
Amount shown under non-current liabilities	分類為非流動負債之金額	-	1,131,069
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於下列期間償還：		
within one year	一年內	1,131,069	15,965
within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間內	-	1,131,069
The carrying amount of bank loans that contain a repayable on demand clause (shown under current liabilities but repayable within one year)	包含須按要求償還條款之銀行貸款賬面值 (分類為流動負債但須於一年內償還)	1,131,069	1,147,034
		565,372	378,400
		1,696,441	1,525,434
Secured	已抵押	1,539,469	1,425,434
Unsecured	無抵押	156,972	100,000
		1,696,441	1,525,434

Note: The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.75% to HIBOR + 1.84% per annum (31 March 2023: from HIBOR + 0.75% to HIBOR + 1.84% per annum).

附註：本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息（「香港銀行同業拆息」）加0.75%至香港銀行同業拆息加1.84%計算（二零二三年三月三十一日：由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.84%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

17. SHARE CAPITAL

17. 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 2022, 31 March 2023 and 30 September 2023	於二零二二年四月一日、 二零二三年三月三十一日 及二零二三年九月三十日 之結餘	1,500,000,000	150,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2022	於二零二二年四月一日之 結餘	1,105,585,676	110,559
Issue of shares upon exercise of share options (note i)	行使購股權而發行之 股份 (附註i)	6,097,000	610
Repurchased and cancelled (note ii)	已回購及註銷 (附註ii)	(15,396,000)	(1,540)
Balance as at 31 March 2023	於二零二三年 三月三十一日之結餘	1,096,286,676	109,629
Repurchased and cancelled (note ii)	已回購及註銷 (附註ii)	(23,212,000)	(2,322)
Balance as at 30 September 2023	於二零二三年九月三十日 之結餘	1,073,074,676	107,307

Notes:

(i) The new shares issued rank pari passu in all respects with the existing share in issue.

附註：

(i) 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 2023

截至二零二三年九月三十日止六個月

(ii) During the year ended 31 March 2023, the Company repurchased 20,644,000 shares on the market for an aggregated consideration paid of approximately HK\$23,866,000, in which 15,396,000 shares were cancelled during the year ended 31 March 2023 and 5,248,000 shares were cancelled during the six months ended 30 September 2023.

During the six months ended 30 September 2023, the Company repurchased 17,964,000 shares (six months ended 30 September 2022: 2,568,000) on the market for an aggregated consideration paid of approximately HK\$19,999,000, all were cancelled during the six months ended 30 September 2023.

During the six months ended 30 September 2023, the Company repurchased 17,964,000 ordinary shares through the Stock Exchange as follows:

Month of repurchase 回購月份	No. of ordinary share of HK\$0.10 each 每股港幣 0.10元之 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 港幣千元
		Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元	
June 2023 二零二三年六月	2,154,000	1.14	1.08	2,424
July 2023 二零二三年七月	8,564,000	1.14	1.09	9,613
August 2023 二零二三年八月	7,246,000	1.10	1.08	7,962

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

(ii) 於截至二零二三年三月三十一日止年度，本公司於市場上以已付總代價約港幣23,866,000元回購20,644,000股股份，其中15,396,000股股份已於截至二零二三年三月三十一日止年度註銷，5,248,000股股份已於截至二零二三年九月三十日止六個月註銷。

於截至二零二三年九月三十日止六個月期間，本公司於市場上以已付總代價約港幣19,999,000元回購17,964,000股股份（截至二零二二年九月三十日止六個月：2,568,000股），全部均於截至二零二三年九月三十日止六個月內註銷。

於截至二零二三年九月三十日止六個月，本公司透過聯交所回購17,964,000股普通股，詳情如下：

期內，本公司之附屬公司概無購買、出售或贖回任何本公司之上市證券。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

18. SHARE OPTION SCHEME

The Company's former share option scheme ("2011 Share Option Scheme") was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Share Option Scheme.

The Company adopted a new share option scheme ("Existing Scheme") on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the Scheme. No options have been granted under the Existing Scheme since its adoption.

The purpose of the Existing Scheme is to provide the participants with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(a) Maximum number of shares available for issuance

The total number of shares which may be issued upon exercise of all options to be granted under the Existing Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of approval of the Existing Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Existing Scheme is 109,092,467.

18. 購股權計劃

本公司之原有購股權計劃（「二零一一購股權計劃」）由本公司於二零一一年九月二十一日採納並已於二零二零年八月二十五日終止。終止前授出之購股權將繼續有效及可根據二零一一購股權計劃予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃（「現有計劃」），本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與該計劃之資格。自現有計劃獲採納起，其項下概無授出購股權。

現有計劃之目的是向參與者提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

(a) 可供發行之股份數目上限

根據現有計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份總數，不得超過於現有計劃批准當日本公司已發行股份之10%，惟須經本公司股東批准更新。現有計劃項下可供發行之股份總數為109,092,467股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月

(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the number of Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including exercised, cancelled and outstanding options) to such person in any 12-month period up to and including the date of such grant:
 - (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Company's shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million (or such other amount as may from time to time be specified by the Stock Exchange).

such grant of option shall be subject to prior approval of the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使已授出購股權（包括已行使及尚未行使之購股權）而向各參與者發行及將予發行之股份總數，不得超過本公司已發行股份數目之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括有關授出之日）向該名人士已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份：
 - (i) 合共佔本公司已發行股份0.1%以上（或聯交所不時指定之其他百分比）；及
 - (ii) 根據本公司股份於授出日期之收市價計算，總值超過港幣5,000,000元（或聯交所不時指定之其他金額）。

則此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

(c) Option period

The period within which the grantee may exercise the option shall be notified by the Board to the grantee at the time of making an offer, but such period shall not expire later than ten years from the date of grant.

(d) Time of exercise of option

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an option under the Existing Scheme must be held before it can be exercised in whole or in part.

(e) Amount payable upon acceptance of the offer

A payment to the Company of HK\$1 as consideration for the grant shall be paid on acceptance of offer by the grantee. The offer of grant of option must be accepted within 14 days (or such other period of days as determined by the Board from time to time) after the date of offer.

(c) 購股權期間

董事會須於作出要約時通知承授人之可以行使購股權期間，其屆滿日期不得遲於授出日期起計十年。

(d) 購股權之行使時限

本公司須於作出要約時列明根據現有計劃授出之購股權可全部或部分行使前須持有之最低限期（如有）。

(e) 接納要約之應付款項

承授人接納要約時須付以本公司港幣1元作為授出之代價。授出購股權之要約須於要約日期後14天（或董事會不時釐定的其他期間）內接納。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月

(f) Basis of determining exercise price of the option

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

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

(g) Remaining life of Existing Scheme

The Existing Scheme has a life of ten years commencing on the adoption date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Scheme.

At 30 September 2023, the number of shares in respect of which options had been granted and remained outstanding under the 2011 Share Option Scheme was 23,484,000 (31 March 2023: 25,160,000), representing approximately 2.19% (31 March 2023: 2.30%) of the shares of the Company in issue at that date.

(f) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

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

(g) 現有計劃之餘下年限

除非根據現有計劃條款予以終止，否則該計劃之有效年限為自採納日期起計十年，並將於二零三零年八月二十四日屆滿。

於二零二三年九月三十日，根據二零一一購股權計劃已授出但尚未行使之購股權之股份數目為23,484,000股（二零二三年三月三十一日：25,160,000股），佔該日期本公司已發行股份之約2.19%（二零二三年三月三十一日：2.30%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

For the six months ended 30 September 2023
(unaudited)

截至二零二三年九月三十日止六個月
(未經審核)

Movement for share option granted under 2011
Share Option Scheme

根據二零一一年購股權計劃授出的購股
權變動

Category of participant	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2023 於二零二三年四月一日尚未行使	Lapsed during the period (note)	Outstanding as at 30 September 2023 於二零二三年九月三十日尚未行使
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣元		於期內失效 (附註)	
Directors 董事	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至二零二四年十月十七日	1.16	14,986,000	-	14,986,000
				14,986,000	-	14,986,000
Employees 僱員	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至二零二四年十月十七日	1.16	10,174,000	(1,676,000)	8,498,000
				10,174,000	(1,676,000)	8,498,000
Total 總計				25,160,000	(1,676,000)	23,484,000
Exercisable at the end of the reporting period 於報告期末可行使						23,484,000
Weighted average exercise price 加權平均行使價				1.16	1.16	1.16

Note: Several employees were resigned as employees of the Company during the period ended 30 September 2023, their entitlement of 1,676,000 shares was lapsed accordingly.

附註：於截至二零二三年九月三十日止期間，若干僱員辭任本公司僱員職務，彼等所持有的1,676,000股股份的配額已相應失效。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

19. PERFORMANCE BONDS

As at 30 September 2023, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$125,902,000 (31 March 2023: HK\$98,652,000).

20. COMMITMENT

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

19. 履約保證

於二零二三年九月三十日，本集團就建築工程合約持有之履約保證為港幣125,902,000元（二零二三年三月三十一日：港幣98,652,000元）。

20. 承擔

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔：

	30.9.2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Commitment to provide loans 提供貸款承擔	1,442,952	1,515,461

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

21. 財務工具之公平值計量

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入數據）以及按公平值計量輸入數據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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

- Level 1 fair value measurements are based on 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).
- 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自除第一級計入之報價外,根據資產或負債可直接(即按價格)或間接(自價格衍生)觀察之輸入數據得出;及
 - 第三級公平值計量乃自包含並非依據可觀察市場數據的資產或負債之輸入數據(不可觀察輸入數據)的估價技術得出。

Financial assets	Fair value as at 30.9.2023 於二零二三年九月三十日之 公平值 HK\$'000 港幣千元 (Unaudited) (未經審核)	Fair value as at 31.3.2023 於二零二三年三月三十一日 之公平值 HK\$'000 港幣千元 (Audited) (經審核)	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產			公平值等級	估值技術及主要輸入數據

Financial assets at fair value through profit or loss

– Listed equity securities in Hong Kong	328	405	Level 1	Quoted bid prices in an active market.
透過損益按公平值計算之財務資產				
– 香港上市股本證券	328	405	第一級	於活躍市場所報之買入價。

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

於兩段期間,第一級、第二級及第三級之間並無轉移。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS

- (i) In addition to the balances with related parties as disclosed in the condensed consolidated statement of financial position and notes 12, 13 and 15, the Group has entered into the following transactions with related parties during the period:

22. 關聯人士交易

- (i) 除於簡明綜合財務狀況表及附註12、13及15所披露之關聯人士結餘外，於期內，本集團已與關聯人士達成下列交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Subsidiaries of HKR International Limited ("HKRI") (note b):	香港興業國際集團有限公司 (「香港興業」) 之附屬公司 (附註b)：		
– Interior and renovation income (note a)	– 裝飾及維修收入 (附註a)	–	140
Joint ventures of the Group:	本集團之合營企業：		
– Construction income	– 建築收入	46,449	35,183
– Project management income	– 項目管理收入	306	4,219
– Interest income	– 利息收入	9,619	10,016
Subsidiaries of Million Hope:	美亨之附屬公司：		
– Building materials income (note a)	– 建築材料收入 (附註a)	–	634

Notes:

- (a) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.
- (b) HKRI is regarded as a related company in which CCM Trust, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

附註：

- (a) 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟已獲豁免遵守上市規則第14A章項下的披露及其他規定。
- (b) 香港興業被視為關聯公司，而本公司主要股東CCM Trust及若干酌情信託擁有實益權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至二零二三年九月三十日止六個月

(ii) Compensation for key management personnel

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

(ii) 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：

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Fees	袍金	2,684	2,525
Salaries and other benefits	薪金及其他福利	11,258	11,392
Retirement benefit schemes contributions	退休福利計劃供款	1,489	1,518
		15,431	15,435

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

Deloitte.

德勤

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

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

INTRODUCTION

引言

We have reviewed the condensed consolidated financial statements of Hanison Construction Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 33 to 79, which comprise the condensed consolidated statement of financial position as of 30 September 2023 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第33至79頁Hanison Construction Holdings Limited (興勝創建控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的簡明綜合財務報表,此財務報表包括於二零二三年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合其有關條款及香港會計師公會頒佈的香港會計準則第三十四號「中期財務報告」。貴公司董事須負責根據香港會計準則第三十四號編製及列報簡明綜合財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表作出結論,並按照我們商定的業務約定條款僅向全體董事會報告。除此以外,我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

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
7 November 2023

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零二三年十一月七日

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL INCOME PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop 7, 1/F, Block A and Car Parking Spaces V31 & V50 Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories 新界沙田源順圍5號至7號沙田工業中心A座1樓7號工作間及車位V31及V50	1,153 (excluding area of car parking spaces) (Saleable area) 1,153 (不包括車位之面積) (實用面積)	Industrial 工業	100%	Medium-term lease 中期租約
2. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan, Hong Kong 香港上環永和街31號整幢之總租賃契約之租賃權益租賃年期由一九八九年十二月一日開始，為期三十年（並有續訂另外三十年租期之權利）	2,701 (Saleable area) 2,701 (實用面積)	Commercial 商業	100%	Medium-term lease 中期租約

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
3. Shops 1, 2, 3 on G/F, and shop 5 on G/F and 1/F, The Austine Place, No. 38 Kwun Chung Street, Kowloon 九龍 官涌街38號 The Austine Place 地下1號舖、2號舖、3號舖及 地下連1樓5號舖	11,366 (Marketing gross floor area) 11,366 (可售建築 面積)	Commercial 商業	100% 100%	Long lease 長期租約
4. Hollywood Hill No. 222 Hollywood Road, Sheung Wan, Hong Kong 香港上環 荷李活道222號 Hollywood Hill	27,414 (Gross floor area) 27,414 (建築面積)	Residential 住宅	100% 100%	Long lease 長期租約
5. PeakCastle No. 476 Castle Peak Road, Kowloon 九龍 青山道476號 PeakCastle	145,394 (Gross floor area) 145,394 (建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約
6. The Mercer No. 29 Jervois Street, Hong Kong 香港 蘇杭街29號 The Mercer	37,933 (Gross floor area) 37,933 (建築面積)	Commercial 商業	100% 100%	Long lease 長期租約

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG

B. 於香港之發展中之待售物業

Descriptions 概況	Site area (sq.ft.) 地盤面積 (平方呎)	Gross floor area (sq.ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon 九龍九龍塘 衙前圍道57A號	8,092 8,092	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	50% 50%	Medium- term lease 中期租約
2. Johnson Place, Nos. 14-16 Lee Chung Street, Chai Wan, Hong Kong 香港柴灣利眾街14號至16號 德昌大廈	10,516 10,516	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Industrial 工業	50% 50%	Long lease 長期租約
3. Lot No. 2143 in Demarcation District No. 121, Tong Yan San Tsuen, Yuen Long, New Territories 新界元朗 唐人新村 丈量約份121號 第2143地段	81,053 81,053	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	50% 50%	Medium- term lease 中期租約
4. Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories 新界 屯門掃管笏 屯門市地段第496號	235,990 235,990	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	24.82% 24.82%	Medium- term lease 中期租約
5. West Castle No. 22 Yip Shing Street, Kwai Chung, New Territories 新界葵涌 業成街22號 West Castle	5,727 5,727	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Industrial 工業	50% 50%	Medium- term lease 中期租約
6. No. 18 Lee Chung Street, Chai Wan, Hong Kong 香港柴灣 利眾街18號	6,685 6,685	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Industrial 工業	50% 50%	Long lease 長期租約

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

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

C. 於中國內地之發展中之待售物業／持作待售物業

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1 and land for Phase 2 and Phase 3 development)	35,680	131,935	Phase 1 – Completed Phase 2 and 3 – Planning in progress	Phase 2 and 3 – No definite plan	Commercial	49%	Medium-term lease
位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目 (包括第一期已出售但並未交收之單位及未出售單位以及第二期及第三期發展之土地)	35,680	131,935	第一期 – 已完工 第二期及第三期 – 按計劃進行中	第二期及第三期 – 無具體計劃	商業	49%	中期租約

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

D. SELF-USED PROPERTIES

D. 自用物業

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Various lots in Demarcation District No. 77, Ping Che, Fanling, New Territories 新界粉嶺坪輦 丈量約份77號若干地段	45,518 (Site area) 45,518 (地盤面積)	Agricultural 農地	100% 100%	Medium-term lease 中期租約
2. Lot No. 735 s.B in Demarcation District No. 129, Deep Bay Road, Yuen Long, New Territories 新界元朗 深灣路丈量約份129號 地段第735號B分段	4,356 (Site area) 4,356 (地盤面積)	Agricultural 農地	100% 100%	Medium-term lease 中期租約
3. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 22/F and Car Parking Spaces Nos. P44, P45 and P46 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories 新界沙田石門 安群街3號京瑞廣場一期22樓之辦公室A、B、C、 D、E、F、G、H、J、K、L、M、N及P及地庫P44號、 P45號及P46號車位	15,175 (excluding area of car parking spaces) (Marketing gross floor area) 15,175 (不包括車位 之面積) (可售建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約
4. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 21/F and Car Parking Spaces Nos. P47, P48 and P49 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories 新界沙田石門 安群街3號京瑞廣場一期21樓之辦公室A、B、C、 D、E、F、G、H、J、K、L、M、N及P及地庫P47號、 P48號及P49號車位	15,073 (excluding area of car parking spaces) (Marketing gross floor area) 15,073 (不包括車位 之面積) (可售建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
5. The Connaught No. 138 Connaught Road West, Hong Kong 香港 干諾道西138號 The Connaught	41,704 (Gross floor area) 41,704 (建築面積)	Commercial 商業	50% 50%	Long lease 長期租約
6. 4/F and Flat Roof, Victory Industrial Building, Nos 151-157 Wo Yi Hop Road, Kwai Chung, New Territories 新界葵涌 和宜合道151-157號 勝利工業大廈 4樓及平台	7,790 (Saleable area) 7,790 (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期租約

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

E. ASSETS CLASSIFIED AS HELD FOR SALE

E. 分類為持作出售資產

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Shop on G/F, Shop on 1/F, Shop on 2/F, Signage Area A, Signage Area B and two car parking spaces of West Park, Nos. 256-258 Tung Chau Street, Kowloon	4,029 (excluding area of signage and car parking spaces)	Commercial	100%	Medium-term lease
九龍通州街256號至258號 West Park地下舖、1樓舖、2樓舖、廣告牌A、 廣告牌B及2個車位	4,029 (不包括廣告牌 及車位之面積)	商業	100%	中期租約

