



沪港联合

Hong Kong Shanghai Alliance Holdings Limited

滬港聯合控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：1001

**2023/24**

INTERIM REPORT 中期報告



中港匯 Central Park

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yao Cho Fai Andrew  
(Chairman and Chief Executive Officer)  
Mr. Lau Chi Chiu

#### Independent Non-executive Directors

Mr. Xu Lin Bao  
Mr. Yeung Wing Sun Mike  
Mr. Li Yinquan  
Mr. Tam King Ching Kenny (retired on 18th August 2023)

### EXECUTIVE COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)  
Mr. Lau Chi Chiu

### AUDIT COMMITTEE

Mr. Li Yinquan (Chairman)  
Mr. Xu Lin Bao  
Mr. Yeung Wing Sun Mike  
Mr. Tam King Ching Kenny (retired on 18th August 2023)

### REMUNERATION COMMITTEE

Mr. Xu Lin Bao (Chairman)  
Mr. Yao Cho Fai Andrew  
Mr. Li Yinquan  
Mr. Tam King Ching Kenny (retired on 18th August 2023)

### NOMINATION COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)  
Mr. Xu Lin Bao  
Mr. Yeung Wing Sun Mike  
Mr. Tam King Ching Kenny (retired on 18th August 2023)

### AUTHORISED REPRESENTATIVES

Mr. Yao Cho Fai Andrew  
Ms. Wong Yuen Sze

### COMPANY SECRETARY

Ms. Wong Yuen Sze

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and  
Registered Public Interest Entity Auditors

### 董事會

#### 執行董事

姚祖輝先生  
(主席兼首席執行官)  
劉子超先生

#### 獨立非執行董事

徐林寶先生  
楊榮樂先生  
李引泉先生  
譚競正先生(於二零二三年八月十八日退任)

### 執行委員會

姚祖輝先生(主席)  
劉子超先生

### 審核委員會

李引泉先生(主席)  
徐林寶先生  
楊榮樂先生  
譚競正先生(於二零二三年八月十八日退任)

### 薪酬委員會

徐林寶先生(主席)  
姚祖輝先生  
李引泉先生  
譚競正先生(於二零二三年八月十八日退任)

### 提名委員會

姚祖輝先生(主席)  
徐林寶先生  
楊榮樂先生  
譚競正先生(於二零二三年八月十八日退任)

### 授權代表

姚祖輝先生  
黃婉詩女士

### 公司秘書

黃婉詩女士

### 核數師

羅兵咸永道會計師事務所  
執業會計師及  
註冊公眾利益實體核數師

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
China Construction Bank Corporation Limited  
Chong Hing Bank Limited  
Dah Sing Bank, Limited  
Industrial and Commercial Bank of China Limited  
Shanghai Commercial Bank Limited  
Shanghai Pudong Development Bank Co., Ltd.  
The Bank of East Asia, Limited  
United Overseas Bank Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1103-05, 11th Floor  
East Town Building  
41 Lockhart Road  
Wanchai, Hong Kong

Website : <https://www.hkshalliance.com>  
E-mail Address : [enquiry@hkshalliance.com](mailto:enquiry@hkshalliance.com)

## SHARE REGISTRARS AND TRANSFER OFFICES

### Principal Registrar

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### Hong Kong Branch Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## STOCK CODE

1001

## 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司  
中國建設銀行股份有限公司  
創興銀行有限公司  
大新銀行有限公司  
中國工商銀行股份有限公司  
上海商業銀行有限公司  
上海浦東發展銀行股份有限公司  
東亞銀行有限公司  
大華銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 香港主要營業地點

香港灣仔  
駱克道41號  
東城大廈  
11樓1103-05室

網址 : <https://www.hkshalliance.com>  
電子郵箱 : [enquiry@hkshalliance.com](mailto:enquiry@hkshalliance.com)

## 股份過戶及登記處

### 主要過戶處

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港過戶分處

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  
17樓1712-1716號舖

## 股份代號

1001

# CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

## 簡明綜合中期損益表

For the six months ended 30th September 2023 截至二零二三年九月三十日止六個月

### UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September 2023, together with comparative figures, as follows:

### 未經審核中期業績

滬港聯合控股有限公司(「本公司」)之董事會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「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中期業績連同比較數字如下：

			Six months ended 30th September 截至九月三十日止六個月	
		Note 附註	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	6	1,246,762	1,352,305
Cost of sales	銷售成本	8	(1,037,835)	(1,176,852)
<b>Gross profit</b>	<b>毛利</b>		<b>208,927</b>	175,453
Other losses – net	其他虧損－淨額	7	(217)	(2,319)
Selling and distribution expenses	銷售及分銷支出	8	(13,766)	(5,476)
Reversal of/(provision for) impairment loss on financial assets – net	金融資產減值 回撥/(虧損)－淨額	8	11	(902)
General and administrative expenses	一般及行政支出	8	(70,732)	(71,984)
Fair value loss on an investment property	一項投資物業公允價值虧損		(7,735)	—
<b>Operating profit</b>	<b>經營溢利</b>		<b>116,488</b>	94,772
Finance income	財務收入	9	620	582
Finance costs	財務費用	9	(47,720)	(34,116)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之 投資之業績	15	(1,428)	(1,419)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>67,960</b>	59,819
Income tax expense	所得稅支出	10	(14,414)	(10,095)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>53,546</b>	49,724
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
– Owners of the Company	– 本公司擁有人	12	53,191	47,927
– Non-controlling interests	– 非控制性權益		355	1,797
			<b>53,546</b>	49,724
<b>Earnings per ordinary share attributable to owners of the Company for the period</b>	<b>期內本公司擁有人應佔 每股普通股盈利</b>			
– Basic earnings per ordinary share	– 每股普通股基本盈利	12	HK8.31 cents 港仙	HK7.48 cents 港仙
– Diluted earnings per ordinary share	– 每股普通股攤薄盈利	12	HK8.31 cents 港仙	HK7.48 cents 港仙

The above condensed consolidated interim income statement should be read in conjunction with the accompanying notes.

上述簡明綜合中期損益表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

For the six months ended 30th September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期內溢利	<b>53,546</b>	49,724
<b>Other comprehensive (loss)/income:</b>	其他全面(虧損)/收入：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至 損益之項目：</i>		
Net fair value change of cash flow hedge	現金流對沖之公允價值變動淨額	(475)	1,426
Release of exchange reserve upon deregistration of a subsidiary	一間附屬公司撤銷註冊時之 匯兌儲備釋出	1,549	—
Currency translation differences	貨幣匯兌差額	(93,121)	(158,962)
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益 之項目：</i>		
Change in financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入 之金融資產變動	(1,084)	1,824
<b>Other comprehensive loss for the period</b>	期內其他全面虧損	<b>(93,131)</b>	(155,712)
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	<b>(39,585)</b>	(105,988)
<b>Total comprehensive loss for the period attributable to:</b>	期內應佔全面虧損 總額：		
– Owners of the Company	– 本公司擁有人	(30,168)	(91,072)
– Non-controlling interests	– 非控制性權益	(9,417)	(14,916)
		<b>(39,585)</b>	(105,988)

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合中期全面收益表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

As at 30th September 2023 於二零二三年九月三十日

			As at 30th September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	42,202	38,766
Investment properties	投資物業	14	1,283,029	1,376,991
Right-of-use assets	使用權資產		21,528	10,996
Investments accounted for using the equity method	按權益法入賬之投資	15	289,370	313,118
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	14,100	11,681
Deferred income tax assets	遞延所得稅資產		28,511	38,894
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產		3,701	3,701
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產		3,568	4,652
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,686,009</b>	1,798,799
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16	79,427	94,058
Inventories	存貨		487,726	473,057
Trade and bill receivables	應收賬款及票據	17	421,684	430,674
Derivative financial instruments	衍生金融工具		1,194	1,668
Pledged bank deposits	已抵押銀行存款		10,833	11,680
Cash and cash equivalents	現金及現金等值		109,679	147,485
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,110,543</b>	1,158,622
<b>Total assets</b>	<b>資產總額</b>		<b>2,796,552</b>	2,957,421

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

As at 30th September 2023 於二零二三年九月三十日

			As at 30th September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	21	64,041	64,041
Reserves	儲備		857,548	897,108
			<b>921,589</b>	961,149
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>99,501</b>	111,504
<b>Total equity</b>	<b>權益總額</b>		<b>1,021,090</b>	1,072,653
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued liabilities and other payables	應計負債及其他應付賬款		10,312	8,136
Deferred income tax liabilities	遞延所得稅負債		91,937	98,129
Borrowings	借貸	20	418,015	64,530
Lease liabilities	租賃負債		8,456	138
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>528,720</b>	170,933
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bill payables	應付賬款及票據	19	179,994	204,056
Contract liabilities	合約負債		48,323	38,979
Accrued liabilities and other payables	應計負債及其他應付賬款		56,099	61,090
Provisions	撥備	18	12,961	25,876
Current income tax liabilities	當期所得稅負債		12,562	10,563
Borrowings	借貸	20	931,901	1,368,789
Lease liabilities	租賃負債		4,902	4,482
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,246,742</b>	1,713,835
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,775,462</b>	1,884,768
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,796,552</b>	2,957,421

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合中期財務狀況表應與隨附之附註一併閱讀。



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30th 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 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests	Total equity
						非控制性權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
<b>As at 1st April 2023 (unaudited)</b>	於二零二三年四月一日(未經審核)	64,041	530,913	366,195	961,149	111,504	1,072,653
Profit for the period	期內溢利	—	—	53,191	53,191	355	53,546
Other comprehensive loss	其他全面虧損						
- Release of exchange reserve upon deregistration of a subsidiary	一間附屬公司註銷時之匯兌儲備釋出	—	1,549	—	1,549	—	1,549
- Net fair value change of cash flow hedge	—現金流對沖之公允價值變動淨額	—	(475)	—	(475)	—	(475)
- Currency translation differences	—貨幣匯兌差額	—	(83,349)	—	(83,349)	(9,772)	(93,121)
- Change in financial assets at fair value through other comprehensive income	—按公允價值計入其他全面收入之金融資產變動	—	(1,084)	—	(1,084)	—	(1,084)
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	—	(83,359)	53,191	(30,168)	(9,417)	(39,585)
<b>Transaction with owners in their capacity as owners</b>	擁有人以其擁有人之身份進行之交易						
- Appropriation of statutory reserves	—轉撥法定儲備	—	33	(33)	—	—	—
- Lapse of share options	—購股權失效	—	(1,165)	1,165	—	—	—
- Return of capital to non-controlling interests	—資本返還予非控制性權益	—	1,418	(1,204)	214	(2,943)	(2,729)
- Capital injection by a non-controlling interest of a subsidiary	—一間附屬公司非控制性權益之注資	—	—	—	—	937	937
- Dividends paid to non-controlling interests of a subsidiary	—已付一間附屬公司非控制性權益之股息	—	—	—	—	(580)	(580)
- Dividend paid	—已付股息	—	—	(9,606)	(9,606)	—	(9,606)
<b>Total transaction with owners in their capacity as owners</b>	擁有人以其擁有人之身份進行之交易總額	—	286	(9,678)	(9,392)	(2,586)	(11,978)
<b>As at 30th September 2023 (unaudited)</b>	於二零二三年九月三十日(未經審核)	64,041	447,840	409,708	921,589	99,501	1,021,090

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30th 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					Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	
<b>As at 1st April 2022 (unaudited)</b>	於二零二二年四月一日(未經審核)	64,041	627,649	299,145	990,835	123,393	1,114,228
Profit for the period	期內溢利	—	—	47,927	47,927	1,797	49,724
Other comprehensive loss	其他全面虧損						
- Net fair value change of cash flow hedge	- 現金流對沖之公允價值變動淨額	—	1,426	—	1,426	—	1,426
- Currency translation differences	- 貨幣匯兌差額	—	(142,249)	—	(142,249)	(16,713)	(158,962)
- Change in financial assets at fair value through other comprehensive income	- 按公允價值計入其他全面收入之金融資產變動	—	1,824	—	1,824	—	1,824
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	<b>—</b>	<b>(138,999)</b>	<b>47,927</b>	<b>(91,072)</b>	<b>(14,916)</b>	<b>(105,988)</b>
<b>Transaction with owners in their capacity as owners</b>	<b>擁有人以其擁有人之身份進行之交易</b>						
- Dividends paid to non-controlling interests of a subsidiary	- 已付一間附屬公司非控制性權益之股息	—	—	—	—	(1,100)	(1,100)
- Dividend paid	- 已付股息	—	—	(9,606)	(9,606)	—	(9,606)
- Appropriation of statutory reserves	- 轉撥法定儲備	—	(193)	193	—	—	—
<b>Total transaction with owners in their capacity as owners</b>	<b>擁有人以其擁有人之身份進行之交易總額</b>	<b>—</b>	<b>(193)</b>	<b>(9,413)</b>	<b>(9,606)</b>	<b>(1,100)</b>	<b>(10,706)</b>
<b>As at 30th September 2022 (unaudited)</b>	於二零二二年九月三十日(未經審核)	64,041	488,457	337,659	890,157	107,377	997,534

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合中期權益變動表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

For the six months ended 30th September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Net cash generated from/(used in) operations	經營活動產生/(使用)現金淨額	91,945	(20,370)
Interest received	已收利息	620	582
Interest paid	已付利息	(46,439)	(32,904)
Hong Kong profits tax paid	已付香港利得稅	(1,104)	(2)
China corporate income tax paid	已付中國企業所得稅	(822)	(1,543)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>經營活動流入/(流出)之現金淨額</b>	<b>44,200</b>	<b>(54,237)</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(7,299)	(1,190)
Government subsidy on property, plant and machinery	物業、廠房及設備之政府補貼	—	217
Capital injection to an investment accounted for using the equity method	注資予一項按權益法入賬之投資	(4,230)	(3,723)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	210	10
Dividend received	已收股息	—	394
<b>Net cash outflow from investing activities</b>	<b>投資活動流出之現金淨額</b>	<b>(11,319)</b>	<b>(4,292)</b>

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

For the six months ended 30th September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank borrowings	銀行借貸之所得款項	381,827	213,607
Payment of lease liabilities (including interest)	租賃負債之付款 (包括利息)	(4,129)	(4,712)
Repayment of bank borrowings	償還銀行借貸	(475,634)	(291,461)
Net increase in trust-receipt bank loans	信託收據銀行貸款之增加淨額	40,217	110,064
Net decrease in pledged bank deposits	已抵押銀行存款之減少淨額	117	7,132
Return of capital to non-controlling interests	資本返還予非控制性權益	(2,729)	—
Capital injection from non-controlling interests	自非控制性權益之注資	937	—
Dividends paid to owners of the Company	已付本公司擁有人之股息	(9,606)	(9,606)
Dividends paid to non-controlling interests	已付非控制性權益之股息	(580)	(1,100)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>融資活動(流出)/流入 之現金淨額</b>	<b>(69,580)</b>	23,924
Net decrease in cash and cash equivalents	現金及現金等值之減少 淨額	(36,699)	(34,605)
Cash and cash equivalents at beginning of period	於期初之現金及 現金等值	147,485	188,931
Currency translation differences	貨幣匯兌差額	(1,107)	(4,087)
Cash and cash equivalents at end of period	於期末之現金及現金等值	109,679	150,239

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合中期現金流量表應與隨附之附註一併閱讀。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda on 12th January 1994 as an exempted company under the Companies Act 1981 of Bermuda (as amended). The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18th February 1994. The address of its registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Rooms 1103-05, 11th Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong.

The Group is principally engaged in distribution and processing of construction materials such as steel products; trading of sanitary wares and kitchen cabinets; and property investment and fund management businesses.

This unaudited condensed consolidated interim financial information is presented in Hong Kong dollar (“HK\$”), unless otherwise stated. This unaudited condensed consolidated interim financial information has been approved for issue on 28th November 2023 by the Board.

This condensed consolidated interim financial information has not been audited.

### 2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30th September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This unaudited condensed consolidated interim financial information should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31st March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. They have been prepared under the historical cost convention, as modified by financial assets/liabilities (including derivative financial instruments) at fair value through profit or loss (“FVPL”) and other comprehensive income (“FVOCI”) and investment properties, which are carried at fair values.

### 1 一般資料

本公司於一九九四年一月十二日於百慕達註冊成立為有限責任公司，並根據百慕達一九八一年公司法（經修訂）成為一間豁免公司。自一九九四年二月十八日起，本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其香港主要營業地點位於香港灣仔駱克道41號東城大廈11樓1103-05室。

本集團主要從事分銷及加工建築材料，例如鋼鐵產品；衛浴潔具及廚櫃貿易；以及房地產投資及基金運營業務。

除另有說明外，本未經審核簡明綜合中期財務資料以港元（「港元」）呈列。本未經審核簡明綜合中期財務資料已於二零二三年十一月二十八日獲董事會批准刊發。

本簡明綜合中期財務資料尚未經審核。

### 2 編製基準

本截至二零二三年九月三十日止六個月的未經審核簡明綜合中期財務資料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（「香港會計準則」）第34號「中期財務報告」編製。本未經審核簡明綜合中期財務資料應連同本公司根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）所編製之截至二零二三年三月三十一日止年度之年度綜合財務報表一併閱讀。彼等已按歷史成本慣例編製，並已就按公允價值計入損益（「按公允價值計入損益」）及其他全面收入（「按公允價值計入其他全面收入」）之金融資產／負債（包括衍生金融工具）以及按公允價值列賬之投資物業作出修訂。

## 2 BASIS OF PREPARATION (CONTINUED)

### 2.1 Going concern basis

As at 30th September 2023, the Group's current liabilities exceeded its current assets by approximately HK\$136.2 million. In view of such circumstances, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and performance of the Group, the potential capital contribution to the investment in a joint venture/associate and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken by the Group to mitigate the liquidity pressure and to improve its financial position which include, but not limited to, the following:

- management is actively negotiating with various banks for short-term and/or long-term credit facilities. Subsequent to 30th September 2023, the Group has received indicative term sheets for facilities amounting to HK\$150.0 million. The Group is in the process of negotiating and finalising the terms with these banks; and
- as at 30th September 2023, the Group had unutilised banking facilities of HK\$620.9 million that is subject to standard annual review process by the banks. Management maintains on-going communication with the relevant banks and these facilities are under normal utilisation in accordance with their terms and conditions. In the opinion of the Directors, these unutilised banking facilities will continue to be available to the Group for supporting its operation.

## 2 編製基準(續)

### 2.1 持續經營基準

於二零二三年九月三十日，本集團流動負債超出其流動資產約136.2百萬港元。對於該等情況，本公司董事（「董事」）對本集團未來的流動資金及表現、對一間合營公司／聯營公司投資的潛在注資及其可獲得融資來源作出審慎考慮，以評估本集團是否具足夠的財務資源作持續經營。本集團已採取若干計劃和措施緩解流動資金壓力及改善其財務狀況，其中包括但不限於以下各項：

- 管理層正積極與多間銀行協商短期及／或長期信貸融資額度。於二零二三年九月三十日後，本集團亦取得融資金額達150.0百萬港元的指示性條款清單，本集團正與該等銀行就銀行融資協議的條款作磋商及最後確定；及
- 於二零二三年九月三十日，本集團擁有未動用銀行融資額度620.9百萬港元，該等銀行融資須遵循銀行的標準年度審查程序。管理層與相關銀行保持持續溝通，且該等融資已根據其條款及條件下在正常使用。董事認為該等未動用銀行融資將繼續供本集團用以支持其營運。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (CONTINUED)

#### 2.1 Going concern basis (Continued)

The Directors have reviewed the Group's cash flow projections which cover a period of not less than twelve months from 30th September 2023. They are of the opinion that, taking into account of the anticipated cash flow generated from the Group's operations, the possible changes in its operating performance, the availability of the Group's bank borrowings as well as the Group's ability to draw down from its existing banking facilities, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30th September 2023. Accordingly, the Directors consider that it is appropriate to prepare the Group's unaudited condensed consolidated interim financial information on a going concern basis.

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31st March 2023, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 2 編製基準(續)

#### 2.1 持續經營基準(續)

董事已審閱本集團的現金流量預測且現金流量預測涵蓋自二零二三年九月三十日起不少於十二個月期間。經考慮本集團營運產生的預計現金流量、其經營表現可能出現的變動、本集團銀行借款的可用性以及本集團提取其現有銀行融資的能力，彼等認為，本集團將具有足夠的營運資金以作營運及履行其於二零二三年九月三十日起十二個月內到期的財務責任。因此，董事認為以持續經營基準編製本集團的未經審核簡明綜合中期財務資料實屬恰當。

### 3 會計政策

除下文所述者外，所採用的會計政策與截至二零二三年三月三十一日止年度的年度綜合財務報表所述者一致，承如有關年度財務報表所述。

於中期期間之所得稅乃使用預期全年盈利總額適用的稅率計提。

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Adoption of new accounting policy in the current interim period

**(a) New standard and amended standards adopted by the Group**

The following new standard and amendments to existing standards are mandatory for the first time for the financial year beginning on 1st April 2023 and have been adopted by the Group:

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
HKFRS 17	Insurance contracts
Amendments to HKFRS 17	Amendments to HKFRS 17
Amendments to HKFRS 17	Initial application of HKFRS 17 and HKFRS 9 – Comparative information

The above newly adopted new standard and amendments to existing standards did not have any material impact on the results and financial position of the Group.

### 3 會計政策(續)

#### 3.1 於本中期期間採納的新會計政策

**(a) 本集團所採納的新準則及經修訂準則**

以下為新準則及對現行準則之修訂，於二零二三年四月一日起之財政年度首次強制生效，並已獲本集團採納：

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)	會計政策之披露
香港會計準則第八號(修訂)	會計估計之定義
香港會計準則第十二號(修訂)	與單一交易產生之資產及負債相關的遞延稅項
香港會計準則第十二號(修訂)	國際稅務變革 – 支柱二規則範本
香港財務報告準則第十七號	保險合約
香港財務報告準則第十七號(修訂)	香港財務報告準則第十七號之修訂
香港財務報告準則第十七號(修訂)	首次應用香港財務報告準則第十七號及香港財務報告準則第九號 – 比較資料

上述新採納之新準則及對現行準則之修訂對本集團的業績及財務狀況並無任何重大影響。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Adoption of new accounting policy in the current interim period (Continued)

**(b) Amendments to existing standards and interpretations not yet adopted by the Group**

The following amendments to existing standards and interpretations have been issued but are not effective for the financial year beginning on 1st April 2023 and have not been early adopted by the Group:

### 3 會計政策(續)

#### 3.1 於本中期期間採納的新會計政策(續)

**(b) 本集團尚未採納之對現行準則之修訂及詮釋**

下列已頒佈之對現行準則之修訂及詮釋，於二零二三年四月一日開始之財政年度仍未生效，亦未獲本集團提前採納：

		Effective for annual periods beginning on or after 於以下日期 開始或之後 之年度期間生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current	1st January 2024
香港會計準則第一號(修訂)	負債分類為流動或非流動	二零二四年一月一日
Amendments to HKAS 1	Non-current Liabilities with Covenants	1st January 2024
香港會計準則第一號(修訂)	附有契約的非流動負債	二零二四年一月一日
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1st January 2024
香港財務報告準則第十六號(修訂)	售後租回之租賃負債	二零二四年一月一日
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1st January 2024
香港(國際財務報告詮釋委員會)詮釋第五號(修訂)	財務報表的呈列－借款人對含有按 要求償還條款的定期貸款的分類	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	1st January 2024
香港會計準則第七號及 香港財務報告準則第七號(修訂)	供應商融資安排	二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第十號及 香港會計準則第二十八號(修訂)	投資者與其聯營公司或合營公司 之間的資產出售或注資	有待確定

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Adoption of new accounting policy in the current interim period (Continued)

**(b) Amendments to existing standards and interpretations not yet adopted by the Group (Continued)**

The Group will adopt the above amendments to existing standards and interpretations when they become effective. The Group is in the process of assessing the impact of adoption of such amendments to existing standards and interpretations on the Group's results and financial position.

### 4 ESTIMATES

The preparation of this unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar as those applied to the annual consolidated financial statements for the year ended 31st March 2023.

### 3 會計政策(續)

#### 3.1 於本中期期間採納的新會計政策(續)

**(b) 本集團尚未採納之對現行準則之修訂及詮釋(續)**

本集團將於以上對現行準則之修訂及詮釋當其生效時予以採納。本集團已開始評估採納該等對現行準則之修訂及詮釋對本集團業績及財務狀況之影響。

### 4 推算

編製本未經審核簡明綜合中期財務資料需要管理層對影響會計政策之應用及資產及負債、收入及支出呈報金額作出判斷、推算及假設。實際結果可能與此等推算存在差異。

編製本未經審核簡明綜合中期財務資料時，管理層於應用本集團之會計政策時作出的重大判斷及推算不明朗因素之主要來源與截至二零二三年三月三十一日止年度之年度綜合財務報表中所應用者相同。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk.

This unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31st March 2023.

There have been no significant changes in the risk management or in any risk management policies since the Group's annual financial statements as at 31st March 2023.

### 5.2 Price risk

The Group is subject to commodity price risk because certain subsidiaries of the Group are engaged in the trading of steel products. At the date of approving this unaudited condensed consolidated interim financial information, the Group had certain committed sales orders of steel products for which the selling price is fixed and exceeded the aggregate amount of on-hand inventories. As the prices of steel products can fluctuate materially, the Group's results may be affected significantly by future fluctuations in steel prices.

To manage its commodity price risk arising from committed sales orders, the Group is closely monitoring the market price of steel products and adjusting its procurement strategy accordingly.

The Group also exposed to price risk mainly arising from investments held by the Group and classified on this unaudited condensed consolidated interim financial information as financial asset at FVPL and financial asset at FVOCI. Management considers that its price risk is insignificant.

## 5 財務風險管理及金融工具

### 5.1 財務風險因素

本集團之活動面對各種財務風險：市場風險(包括價格風險、外匯風險及現金流量利率風險)、信貸風險及流動資金風險。

本未經審核簡明綜合中期財務資料不包括須載列於年度綜合財務報表的所有財務風險管理資料及披露，並應與本集團截至二零二三年三月三十一日止年度的年度綜合財務報表一併閱讀。

自本集團於二零二三年三月三十一日之年度綜合財務報表以來，風險管理或於任何風險管理政策並無重大變動。

### 5.2 價格風險

由於本集團之若干附屬公司從事鋼鐵產品貿易，故此本集團面對商品價格風險。於批准本未經審核簡明綜合中期財務資料當日，本集團具若干固定售價之鋼鐵產品銷售訂單及已超過手頭存貨總額。由於鋼鐵產品之價格可大幅波動，本集團未來之業績可能受到鋼鐵價格波動之重大影響。

本集團密切監察鋼鐵產品之市價，從而調整其採購策略，以管理已確定銷售訂單所產生之商品價格風險。

本集團亦須面對主要由其持有之投資所產生之價格風險，並於本未經審核簡明綜合中期財務資料中分類為按公允價值計入損益之金融資產及按公允價值計入其他全面收入之金融資產。管理層認為其價格風險並非重大。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

#### 5.3 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 5 財務風險管理及金融工具(續)

#### 5.3 流動資金風險

下表載列本集團之金融負債，根據於報告日期至合約屆滿日之餘下期間按有關到期組別進行分析。下表披露之金額為合約未貼現現金流。

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 30th September 2023</b>	<b>於二零二三年 九月三十日</b>				
Trade and bill payables	應付賬款及票據	179,994	—	—	179,994
Other payables	其他應付賬款	34,123	2,274	3,459	39,856
Borrowings	借貸	932,323	83,036	335,446	1,350,805
Interest payable	應付利息	62,799	22,754	101,956	187,509
Lease liabilities	租賃負債	5,567	8,926	—	14,493
		<b>1,214,806</b>	<b>116,990</b>	<b>440,861</b>	<b>1,772,657</b>
<b>As at 31st March 2023</b>	<b>於二零二三年 三月三十一日</b>				
Trade and bill payables	應付賬款及票據	204,056	—	—	204,056
Other payables	其他應付賬款	28,829	2,358	5,777	36,964
Borrowings	借貸	1,369,124	63,374	1,494	1,433,992
Interest payable	應付利息	56,854	2,100	58	59,012
Lease liabilities	租賃負債	4,565	151	—	4,716
		<b>1,663,428</b>	<b>67,983</b>	<b>7,329</b>	<b>1,738,740</b>

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.4 Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest bearing assets except for cash and bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk except those under hedge accounting which change from variable rate to fixed.

As at 30th September 2023, borrowings of HK\$55,000,000 (31st March 2023: HK\$56,000,000) are converted from quarterly variable interest payment to a quarterly fixed rate payment through interest rate swap arrangements. The interest rate swaps and the corresponding bank borrowings have similar terms, such as principal amounts, currency, interest period, maturity dates and the counterparty, and the Directors consider that the interest rate swaps are highly effective hedging instruments and are designated as cash flow hedging instruments from floating interest rates to fixed interest rates.

At 30th September 2023, if interest rates on floating rate borrowing had been 100 basis points higher/lower with all other variables held constant, profit before income tax for the year would have been approximately HK\$12,958,000 (31st March 2023: HK\$13,774,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

## 5 財務風險管理及金融工具(續)

### 5.4 現金流量及公允價值利率風險

由於本集團除賺取低息率之現金及銀行存款外概無重大附息借貸資產，本集團之收入及經營現金流量實質上不受市場利率變動所影響。本集團之利率風險主要來自借貸。按浮動利息取得的借貸使本集團面對現金流量利率風險，惟該等於對沖會計項下由浮動利率轉為固定利率的借貸則除外。

於二零二三年九月三十日，55,000,000 港元之借貸(二零二三年三月三十一日：56,000,000 港元)已透過利率掉期安排由季度浮動利息付款轉為季度固定利率付款。利率掉期與相應的銀行借款具有相似的條款，如本金金額、貨幣、利率期限、到期日及交易對手方等，董事認為該利率掉期為高度有效的對沖工具，及被指定為由浮動利率轉為固定利率之現金流對沖工具。

於二零二三年九月三十日，倘浮動利率借款的利率上升/下跌100基點，而所有其他可變因素維持不變，則期內所得稅前溢利減少/增加約12,958,000 港元(二零二三年三月三十一日：13,774,000 港元)，乃主要由於浮息借貸之利息支出增加/減少所致。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

#### 5.5 Fair value estimation

##### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

### 5 財務風險管理及金融工具(續)

#### 5.5 公允價值估算

##### (i) 公允價值等級

本節闡述其於財務報表內釐定按公允價值確認及計量的金融工具之公允價值時所作的判斷及估計。為得出釐定公允價值所用之輸入數據的可信程度指標，本集團根據會計準則將其金融工具分類為三級。各級的說明如下表所示：

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 30th September 2023</b>	<b>於二零二三年 九月三十日</b>				
<u>Financial asset</u>	<u>金融資產</u>				
Financial assets at FVOCI	按公允價值計入 其他全面收入之 金融資產				
– Listed equity securities	– 上市權益證券	3,568	—	—	3,568
Financial assets at FVPL	按公允價值計入損益 之金融資產				
– Unlisted securities	– 非上市證券	—	—	3,701	3,701
Derivative financial instrument	衍生金融 工具				
– Interest rate swap	– 利率掉期	—	1,194	—	1,194
		<b>3,568</b>	<b>1,194</b>	<b>3,701</b>	<b>8,463</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5 財務風險管理及金融工具(續)

#### 5.5 Fair value estimation (Continued)

#### 5.5 公允價值估算(續)

##### (i) Fair value hierarchy (Continued)

##### (i) 公允價值等級(續)

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 31st March 2023</b>	<b>於二零二三年 三月三十一日</b>				
<u>Financial assets</u>	<u>金融資產</u>				
Financial asset at FVOCI	按公允價值計入 其他全面收入之 金融資產				
– Listed equity securities	– 上市權益證券	4,652	—	—	4,652
Financial asset at FVPL	按公允價值計入損益 之金融資產				
– Unlisted securities	– 非上市證券	—	—	3,701	3,701
Derivative financial instruments	衍生金融工具				
– Interest rate swap	– 利率掉期	—	1,668	—	1,668
		4,652	1,668	3,701	10,021

There were no transfers between levels 1, 2 and 3 during the period. There are no changes in valuation techniques during the period.

於本期間內，第一層、第二層及第三層之間並無轉撥。於本期間內，估值技術並無改變。

See Note 14 for disclosure of the investment properties that are measured at fair value.

按公允價值計量之投資物業的披露資料請參閱附註14。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.5 Fair value estimation (Continued)

#### (i) Fair value hierarchy (Continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This is the case for unlisted equity interests.

The carrying amounts of the Group's financial assets, including trade and bill receivables, deposits and other receivables, cash and cash equivalents and pledged bank deposits, and the Group's financial liabilities, including trade and bill payables, other payables, lease liabilities and borrowings, approximated their fair values.

## 5 財務風險管理及金融工具(續)

### 5.5 公允價值估算(續)

#### (i) 公允價值等級(續)

第一層：於活躍市場買賣的金融工具(如公開買賣衍生工具及股本證券)之公允價值按報告期末之市場報價釐定。

第二層：並無於活躍市場買賣之金融工具(例如場外衍生工具)，其公允價值透過使用估值方法釐定。而該等估值方法盡可能運用可觀察之市場數據，並減少依賴實體之特定估計。倘計算一項金融工具之公允價值所需之所有重大輸入數據皆為可觀察數據，則該金融工具計入第二層。

第三層：資產或負債並非依據可觀察市場數據之輸入(不可觀察數據)。非上市股本權益屬於此情況。

本集團之金融資產(包括應收賬款及票據、按金及其他應收賬款、現金及現金等值以及已抵押銀行存款)之賬面金額及本集團之金融負債(包括應付賬款及票據、其他應付賬款、租賃負債及借貸)之賬面金額與彼等之公允價值相若。



## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.5 Fair value estimation (Continued)

#### (ii) Valuation techniques used to determine fair values

Specific valuation techniques are used to value of the aforementioned financial instruments include:

- for listed equity securities - the quoted market prices for similar instruments
- for interest rate swaps - the present value of the estimated future cash flows based on observable yield curves
- for unlisted securities - backsolve option pricing model and reference to the underlying net asset value of the investee companies.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted securities where the fair values have been determined based on backsolve option pricing model where key unobservable inputs have seen included in (iv) below.

#### (iii) Fair value measurements using significant unobservable inputs

Financial assets at FVPL, which is stated at fair value and denominated in US\$, represents the Group's investments in a private company incorporated in Hong Kong.

During the period, the Group did not have further investment and the Directors is of the opinion that no material changes in fair value for the period ended 30th September 2023. The fair value of the investment amounted to HK\$3,701,000 as of 30th September 2023 and 31st March 2023.

## 5 財務風險管理及金融工具(續)

### 5.5 公允價值估算(續)

#### (ii) 用以釐定公允價值的估值技術

特定估值技術將用於釐定上述金融工具之價值，該等金融工具包括：

- 上市證券－按類似工具之市場報價。
- 利率掉期－根據可觀察收益率曲線之未來現金流量估計的現值。
- 非上市證券－倒推期權定價模式，並參考被投資公司的相關資產淨值。

除非上市證券外，所有得出的公允價值估計均包含於第一層及第二層內；非上市證券根據倒推期權定價模式，其主要不可觀察輸入值已包括於下列(iv)。

#### (iii) 使用重大不可觀察輸入值計量公允價值

按公允價值計入損益之金融資產(是指本集團對一間香港註冊成立之私人公司的投資)，其按公允價值列賬及以美元計值。

於本期間內，本集團並無進一步投資，且董事認為截至二零二三年九月三十日止期間金融工具的公允價值並無重大變動。截至二零二三年九月三十日及二零二三年三月三十一日，投資的公允價值為3,701,000港元。

**5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)**

**5.5 Fair value estimation (Continued)**

**(iv) Valuation process and inputs (level 3)**

The Group's finance department performs/reviews the valuations for the aforementioned financial instruments as included in financial assets at FVPL (including derivative financial instruments) and FVOCI required for financial reporting purposes, including the level 3 fair values. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (ii) above for the valuation techniques adopted).

**5 財務風險管理及金融工具(續)**

**5.5 公允價值估算(續)**

**(iv) 估值流程及輸入數據(第三層)**

本集團的財務部門為財務申報履行／審閱上述列為按公允價值計入損益(包括衍生金融工具)及按公允價值計入其他全面收入之金融資產之估值，包括第3層公允價值。估值結果於其後向本集團管理層匯報以討論及審閱有關估值流程及估值結果的合理性。

下表概述有關第3層公允價值計量所用重大不可觀察輸入數據的定量資料(見上文(ii)所採納的估值技術)：

Fair value (HK\$'000) 公允價值 千港元	Unobservable inputs 不可觀察 輸入數據	Range of unobservable inputs 不可觀察 輸入數據範疇	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公允價值的關係
<b>As at 31st March 2023 and 30th September 2023</b>			
於二零二三年三月三十一日及 二零二三年九月三十日			
3,701	Equity volatility of comparable companies 可比較公司的 股權波幅	55.0%	The higher the volatility, the lower the fair value 波動越高，公允價值越低
	Risk free rate 無風險利率	3.3%	The higher the risk free rate, the lower the fair value 無風險利率越高，公允價值越低

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION

The Group's revenue consists of the following:

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Recognised at a point in time – sales of goods	在某一時點確認 – 貨品銷售	1,205,952	1,295,958
Recognised over time - service income	在一段時間內確認 – 服務收入	18,370	31,706
Rental income	租金收入	22,440	24,641
<b>Total revenue</b>	<b>收入總額</b>	<b>1,246,762</b>	<b>1,352,305</b>

The Group's businesses are managed according to the nature of their operations and the products and services they provide.

Management has determined the operating segments based on the reports reviewed by the Group's chief operating decision maker ("CODM") that are used to make strategic decisions. The CODM is identified as the Executive Directors who consider the business from a customer perspective and assess the performance of the operating segments based on the segment revenue and segment results for the purposes of allocating resources and assessing performance. The CODM considers the Group operates predominantly in three operating segments:

- (i) Steels Distribution and Processing Business;
- (ii) Building Products Distribution Business; and
- (iii) Property Investment and Fund Management Business.

The CODM assesses the performance of operating segments based on a measure of profit before income tax.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in this unaudited condensed consolidated interim financial information.

### 6 收入及分部資料

本集團的收入包括以下：

本集團按其營運性質及所提供之產品及服務之性質以管理其業務。

管理層已根據由本集團主要營運決策者（「主要營運決策者」）所審閱用以制定策略性決定之報告而釐定營運分部。主要營運決策者被界定為執行董事，其從客戶角度考量業務，並根據分部收入及分部業績評估營運分部的表現，從而配置資源及評估績效。主要營運決策者認為本集團主要經營三個營運分部：

- (i) 鋼鐵分銷及加工業務；
- (ii) 建築材料分銷業務；及
- (iii) 房地產投資及基金運營業務。

主要營運決策者按除所得稅前溢利作衡量標準來評估營運分部表現。

向主要營運決策者匯報之對外收入，其計量方式與本未經審核簡明綜合中期財務資料一致。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment assets by geographical market consist primarily of property, plant and equipment, investment properties, right-of-use assets, investments accounted for using the equity method, prepayments, deposits and other receivables. They exclude financial instruments and deferred income tax assets.

Capital expenditure comprises additions to property, plant and equipment for the six months ended 30th September 2023 and 2022.

Analysis of the Group's results by business segment for the six months ended 30th September 2023 is as follows:

### 6 收入及分部資料(續)

按地域市場劃分之分部資產主要包括物業、廠房及設備、投資物業、使用權資產、以權益法入賬之投資、預付款項、按金及其他應收賬款。金融工具及遞延所得稅資產則不包括在此分部資產內。

截至二零二三年及二零二二年九月三十日止六個月，資本開支包括新增之物業、廠房及設備。

本集團於截至二零二三年九月三十日止六個月按業務分部的業績分析如下：

		Unaudited 未經審核				
		Steels Distribution and Processing Business 鋼鐵分銷及 加工業務 HK\$'000 千港元	Building Products Distribution Business 建築材料 分銷業務 HK\$'000 千港元	Property Investment and Fund Management Business 房地產投資及 基金運營業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
— Recognised at a point in time	— 在某一時點確認	1,014,088	191,864	—	—	1,205,952
— Recognised over time and rental income	— 在一段時間內確認及租金收入	9	—	40,801	—	40,810
		1,014,097	191,864	40,801	—	1,246,762
Operating profit/(loss)	經營溢利/(虧損)	102,623	22,507	14,529	(23,171)	116,488
Finance income	財務收入	277	173	158	12	620
Finance costs	財務費用	(30,898)	(2,602)	(14,174)	(46)	(47,720)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績	—	—	(1,428)	—	(1,428)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	72,002	20,078	(915)	(23,205)	67,960
Other gains/(losses) – net	其他收益/(虧損) – 淨額	49	(301)	91	(56)	(217)
Fair value loss on an investment property	一項投資物業公允價值虧損	—	—	(7,735)	—	(7,735)
Capital expenditure	資本開支	7,190	78	—	31	7,299
Depreciation and amortisation	折舊及攤銷	(2,146)	(2,526)	(248)	(1,427)	(6,347)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the Group's results by business segment for the six months ended 30th September 2022 is as follows:

### 6 收入及分部資料(續)

本集團於截至二零二二年九月三十日止六個月按業務分部的業績分析如下：

		Unaudited 未經審核				Total
		Steels Distribution And Processing Business 鋼鐵分銷及 加工業務 HK\$'000 千港元	Building Products Distribution Business 建築材料 分銷業務 HK\$'000 千港元	Property Investment and Fund Management Business 房地產投資及 基金運營業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
— Recognised at a point in time	— 在某一點點確認	1,126,434	169,524	—	—	1,295,958
— Recognised over time and rental income	— 在一段時間內確認及租金收入	14	—	56,333	—	56,347
		1,126,448	169,524	56,333	—	1,352,305
Operating profit/(loss)	經營溢利/(虧損)	58,038	23,219	42,532	(29,017)	94,772
Finance income	財務收入	135	59	118	270	582
Finance costs	財務費用	(14,969)	(2,352)	(15,795)	(1,000)	(34,116)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績	—	—	(1,419)	—	(1,419)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	43,204	20,926	25,436	(29,747)	59,819
Other (losses)/gains – net	其他(虧損)/收益–淨額	(1,411)	(1,212)	1,118	(814)	(2,319)
Capital expenditure	資本開支	379	369	—	442	1,190
Depreciation and amortisation	折舊及攤銷	(2,214)	(2,535)	(237)	(5,674)	(10,660)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group's main business is domiciled in Hong Kong and Mainland China. Analysis of the Group's revenue by geographical market is as follows:

### 6 收入及分部資料(續)

本集團的主要業務設於香港及中國大陸。本集團之收入按地域市場分析如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	收入		
Mainland China	中國大陸	353,748	337,608
Hong Kong	香港	893,014	1,014,697
<b>Total revenue</b>	收入總額	<b>1,246,762</b>	1,352,305

Non-current assets, other than financial instruments and deferred income tax assets by geographical market is as follows:

除金融工具及遞延所得稅資產外之非流動資產按地域市場分類如下：

		As at 30th September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	非流動資產		
Hong Kong	香港	358,648	365,018
Mainland China	中國大陸	1,291,581	1,386,534
<b>Total non-current assets</b>	非流動資產總額	<b>1,650,229</b>	1,751,552

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7 OTHER LOSSES - NET

### 7 其他虧損－淨額

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net exchange losses	淨匯兌虧損	1,508	4,665
Gain on modification of lease	租賃修訂之收益	(842)	—
Dividend income	股息收入	—	(394)
Release of exchange reserve upon deregistration of a subsidiary	一間附屬公司撤銷註冊時 之匯兌儲備釋出	672	—
Sundry income	雜項收入	(1,121)	(1,952)
		217	2,319

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8 EXPENSES BY NATURE

### 8 按性質劃分的支出

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of finished goods sold	製成品銷售成本	976,280	1,130,117
Reversal of written down of inventories	存貨減值回撥	(556)	(1,037)
Reversal of provision for onerous contracts	有償契約之撥備 回撥	(12,472)	(6,238)
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	2,984	7,264
Depreciation of right-of-use assets	使用權資產之折舊	3,363	3,396
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之 (收益)/虧損	(144)	10
Employee benefit expenses (Note)	僱員福利支出(附註)	65,547	54,536
Legal and professional fees	法律及專業費用	1,263	1,805
Storage and handling charges	倉存及處理費	5,737	4,326
Expenses relating to short-term or low-value leases	有關短期或低價值租賃 之支出	2,141	1,054
(Reversal of)/provision for impairment of trade and bill receivables – net	應收賬款及票據之減值(回撥)/ 撥備－淨額	(11)	902
Freight charges	運費	50,514	42,306
Others	其他	27,676	16,773
<b>Total</b>	<b>總額</b>	<b>1,122,322</b>	<b>1,255,214</b>

Note: No wage subsidies were received by the Group for the six months ended 30th September 2023. During the six months ended 30th September 2022, wage subsidies of HK\$950,000 and HK\$2,004,000 granted from the Employment Support Scheme under Anti-Epidemic Fund were recognised in "cost of sales" and "general and administrative expenses" respectively and offsetting with the employee benefit expenses.

附註：截至二零二三年九月三十日止六個月，本集團並無獲得工資補貼。截至二零二二年九月三十日止六個月，防疫抗疫基金項下之保就業計劃所授出的工資補貼950,000港元及2,004,000港元，已分別於「銷售成本」及「一般及行政支出」中確認，並抵銷相應的僱員福利支出。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 FINANCE INCOME AND COSTS

### 9 財務收入及費用

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收入		
Interest income:	利息收入：		
– short-term bank deposits	– 短期銀行存款	620	582
Finance costs	財務費用		
Interest expenses:	利息支出：		
– borrowings and hire purchase liabilities	– 借貸及租購負債	(46,980)	(31,838)
– transfer from hedging reserve	– 從對沖儲備中轉出		
– interest rate swaps designated as cash flow hedges	– 指定為現金流對沖之利率掉期	937	120
– lease liabilities	– 租賃負債	(193)	(329)
– bank charges	銀行費用	(1,484)	(2,069)
		<b>(47,720)</b>	<b>(34,116)</b>
Net finance costs	財務費用淨額	<b>(47,100)</b>	<b>(33,534)</b>

### 10 INCOME TAX EXPENSE

### 10 所得稅支出

Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Hong Kong profits tax has been provided at the rate of 16.5% (2022: Same) except for one of the Hong Kong incorporated subsidiaries which is subject to 8.25% for its first HK\$2,000,000 of assessable profits under the two-tiered profit tax regime during the period (2022: Same). Subsidiaries established in Mainland China are subject to China corporate income tax at 25% (2022: Same).

本集團已按經營所在國家之現行稅率就本期間估計應課稅溢利計算海外溢利之稅項。

香港利得稅乃按稅率16.5%(二零二二年：相同)作出撥備，惟一間於香港註冊成立之附屬公司除外；其於本期間根據兩級制利得稅制度，首2,000,000港元應課稅溢利按稅率8.25%作出撥備(二零二二年：相同)。於中國大陸成立之附屬公司按稅率25%(二零二二年：相同)繳付中國企業所得稅。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10 INCOME TAX EXPENSE (CONTINUED)

The amount of income tax expense recorded in this unaudited condensed consolidated interim income statement represents:

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,286	3,779
– China corporate income tax	– 中國企業所得稅	912	(65)
Deferred income tax	遞延所得稅	10,216	6,381
		<b>14,414</b>	10,095

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 11 DIVIDENDS

An interim dividend of HK1.50 cents (2022: HK1.00 cent) per ordinary share was declared by the Board on 28th November 2023, totalling approximately HK\$9,606,000. The interim dividend has not been recognised as a liability in this unaudited condensed consolidated interim financial information. It will be recognised in equity in the year ending 31st March 2024.

A final dividend in respect of the year ended 31st March 2023 of HK1.50 cents per ordinary share, amounting to approximately HK\$9,606,000, was approved at the annual general meeting of the Company held on 18th August 2023 and paid on 8th September 2023.

### 10 所得稅支出(續)

於本未經審核簡明綜合中期損益表中列賬之所得稅支出包括：

於中期期間之所得稅乃使用預期全年盈利總額適用之稅率計提。

### 11 股息

董事會於二零二三年十一月二十八日宣派中期股息每股普通股1.50港仙(二零二二年：1.00港仙)，總額約為9,606,000港元。中期股息尚未於本未經審核簡明綜合中期財務資料中確認為負債。其將於截至二零二四年三月三十一日止年度於權益中確認。

本公司於二零二三年八月十八日舉行之股東週年大會上批准截至二零二三年三月三十一日止年度之每股普通股1.50港仙的末期股息(總額約為9,606,000港元)，並已於二零二三年九月八日支付。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12 EARNINGS PER ORDINARY SHARE

#### (a) Basic

Basic earnings per ordinary share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	53,191	47,927
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	640,414	640,414
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利 (港仙)	8.31	7.48

#### (b) Diluted

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares arising from share options, for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Diluted earnings per ordinary share for the six months ended 30th September 2023 and 2022 equal to basic earnings per ordinary share as there were no potentially dilutive ordinary shares as at both period end.

### 12 每股普通股盈利

#### (a) 基本

每股普通股基本盈利乃按本公司擁有人應佔溢利除以本期間已發行普通股之加權平均數計算。

#### (b) 攤薄

每股普通股攤薄盈利乃按假設具潛在攤薄性質之普通股獲全數轉換而相應調整發行在外普通股之加權平均數計算。本公司具潛在攤薄性質之普通股因購股權而產生，其計算根據尚未行使購股權所附予認購權之貨幣價值作出，用以釐定原應以公允價值(釐定為本公司股份之全年平均市場股價)認購之股份數目。按上述方法計算得出的股份數目與假設購股權被行使而發行的股份數目作比較。截至二零二三年及二零二二年九月三十日止六個月，由於該兩個期間期末並無具潛在攤薄性質之普通股，每股普通股的攤薄盈利相等於每股普通股的基本盈利。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
簡明綜合中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net book value</b>	<b>賬面淨值</b>		
At beginning of period	於期初	38,766	44,141
Additions	添置	7,299	1,190
Disposals	出售	(66)	(20)
Government subsidy	政府補貼	—	(217)
Depreciation (Note 8)	折舊(附註8)	(3,363)	(3,396)
Currency translation differences	貨幣匯兌差額	(434)	(781)
At end of period	於期末	42,202	40,917

14 INVESTMENT PROPERTIES

14 投資物業

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>At fair value</b>	<b>按公允價值</b>		
At beginning of period	於期初	1,376,991	1,482,738
Fair value loss on an investment property	一項投資物業公允價值虧損	(7,735)	—
Currency translation differences	貨幣匯兌差額	(86,227)	(155,254)
At end of period	於期末	1,283,029	1,327,484

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 INVESTMENT PROPERTIES (CONTINUED)

#### Fair value measurement

As at 30th September 2023 and 31st March 2023, the fair value of the investment properties were measured at level 3 of fair value hierarchy using significant unobservable inputs.

There was no transfers between levels 1, 2 and 3 during the period.

#### Valuation processes of the investment properties

As at 30th September 2023, the fair value of the office unit of HK\$554,000 (31st March 2023: HK\$591,000) and a commercial building of HK\$1,282,475,000 (31st March 2023: HK\$1,376,400,000) in Shanghai was determined by management and Knight Frank Petty Limited, an independent professional qualified valuer, respectively and reviewed by the Directors. There were no changes in valuation techniques during the period.

The main Level 3 input used by the Group is derived and evaluated as follows:

#### Adjusted market yields

The adjusted market yields have been determined by making reference to the investment returns implied from recent sale transactions, with adjustments to reflect the differences between the comparables and the investment properties in terms of location, building quality and other factors.

#### Adjusted units' rates

The adjusted units' rates have been determined by making reference to the comparable market transactions of similar properties, with adjustments to reflect the differences between the comparables and the investment properties in terms of time, location, environment and other factors.

### 14 投資物業(續)

#### 公允價值計量

於二零二三年九月三十日及二零二三年三月三十一日，投資物業之公允價值使用重大不可觀察輸入數據，按公允價值等級第三層計量。

於本期間內，第一層、第二層及第三層之間並無轉撥。

#### 投資物業之估值程序

於二零二三年九月三十日，位於上海之辦公室單位之公允價值為554,000港元(二零二三年三月三十一日：591,000港元)及一幢商廈之公允價值為1,282,475,000港元(二零二三年三月三十一日：1,376,400,000港元)，該公允價值分別由管理層及獨立專業合資格估值師萊坊測計師行有限公司釐定，並由董事審閱。於本期間內，估值方法並無改變。

本集團使用之主要第三層輸入數據來源及評估如下：

#### 經調整市場收益率

經調整市場收益率乃經參考近期銷售交易隱含投資回報(經調整以反映可比較物業與投資物業所在位置、樓宇質量及其他因素方面之差異)予以釐定。

#### 經調整單位價格

經調整單位價格乃經參考類似物業之可比較市場交易(經調整以反映可比較物業與投資物業所在時間、位置、環境及其他因素方面之差異)予以釐定。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are the associate and joint venture of the Company as at 30th September 2023 and 31st March 2023. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Company.

Details of the principal investments in the associate and joint venture as at 30th September 2023 and 31st March 2023 are as follows:

### 15 按權益法入賬之投資

以下載列本公司於二零二三年九月三十日及二零二三年三月三十一日之聯營公司及合營公司。以下所列實體僅具有普通股之股本，由本公司直接持有。

於二零二三年九月三十日及二零二三年三月三十一日於聯營公司及合營公司之主要投資詳情如下：

Name of entity 實體名稱	Place of business/ country establishment/ incorporation 營業地點/ 註冊成立國家	% of ownership interest 擁有權權益百分比		Nature of the relationship 關係性質	Measurement method 計量方法
		30th September 2023 % 二零二三年 九月三十日 百分比	31st March 2023 % 二零二三年 三月三十一日 百分比		
HSL Shanghai Office Partners I Limited ("HSO") and its subsidiaries (Collectively "HSO Group")	Mainland China/ British Virgin Islands	15%	15%	Joint venture (i)	Equity method
HSL Shanghai Office Partners I Limited (「HSO」) 及其附屬公司 (統稱「HSO集團」)	中國大陸/ 英屬處女群島			合營公司(i)	權益法
Skyline Holdings (BVI) Limited ("Skyline") and its subsidiaries (Collectively "Skyline Group")	Mainland China/ British Virgin Islands	5%	5%	Associate (ii)	Equity method
Skyline Holdings (BVI) Limited (「Skyline」) 及其附屬公司 (統稱「Skyline集團」)	中國大陸/ 英屬處女群島			聯營公司(ii)	權益法

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Notes:

- (i) HSO Group is principally engaged in property investment and project management business in Mainland China and is owned as to 15% by Plentiful Praise Limited ("Plentiful") (an indirect 62% owned subsidiary of the Company) and 85% by Reco Wisteria Private Limited ("RECO") (an independent third party).
- (ii) Skyline Group is principally engaged in property investment and project management business in Mainland China and is owned as to 95% by Apollo Skyline Holding Limited ("Apollo") (an independent third party) and 5% by Top Bloom Group Limited ("Top Bloom") (an indirect wholly-owned subsidiary of the Company). The financial year of this associate is not continuous with that of the Group and the financial statements used for equity accounting are for the six months ended 30th June 2023. This associate uses 31st December as its financial year end date, which is conformed with its holding company's reporting date.

The movements of interests in the associate and joint venture are as follows:

### 15 按權益法入賬之投資(續)

附註：

- (i) HSO集團主要於中國大陸從事房地產投資及項目運營業務，其由頌裕有限公司(「頌裕」)(由本公司擁有62%之間接附屬公司)擁有15%及由Reco Wisteria Private Limited(「RECO」)(屬獨立第三方)擁有85%。
- (ii) Skyline集團主要於中國大陸從事房地產投資及項目運營業務，其由Apollo Skyline Holding Limited(「Apollo」，一名獨立第三方)擁有95%權益及由Top Bloom Group Limited(「Top Bloom」，為本公司一間間接全資附屬公司)擁有5%權益。該聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至二零二三年六月三十日止六個月。該聯營公司採用十二月三十一日作為其財政年度年結日期，以與其控股公司的報告日期一致。

於聯營公司及合營公司之權益變動如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of period	於期初	313,118	347,775
Contributions (Note)	出資(附註)	4,230	3,723
Share of loss, net	淨應佔虧損	(1,428)	(1,419)
Currency translation differences	貨幣匯兌差額	(26,550)	(40,717)
At end of period	於期末	289,370	309,362

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Note:

During the six months ended 30th September 2023, Apollo and Top Bloom have contributed US\$2,850,000, equivalent to HK\$22,373,000 (2022: US\$9,025,000, equivalent to HK\$70,742,000) and US\$225,000, equivalent to HK\$1,762,000 (2022: US\$475,000, equivalent to HK\$3,723,000) into Skyline, by way of interest-free shareholder loans, respectively. These shareholder loans are interest free and the repayment of which requires an unanimous approval of all directors of Skyline. As such, these shareholder loans are regarded as part of the investment in the associate.

During the six months ended 30th September 2023, RECO and Plentiful have contributed US\$1,779,000, equivalent to HK\$13,983,000 (2022: Nil) and US\$314,000, equivalent to HK\$2,468,000 (2022: Nil) into HSO respectively.

### 15 按權益法入賬之投資(續)

附註：

截至二零二三年九月三十日止六個月，Apollo與Top Bloom分別向Skyline以無息股東貸款之形式注資2,850,000美元(相當於22,373,000港元)(二零二二年：9,025,000美元，相當於70,742,000港元)及225,000美元(相當於1,762,000港元)(二零二二年：475,000美元，相當於3,723,000港元)。該等股東貸款為免息，而還款須獲Skyline全體董事一致同意。因此，該等股東貸款被視為投資於聯營公司之一部分。

截至二零二三年九月三十日止六個月，RECO與頌裕分別向HSO注資1,779,000美元(相當於13,983,000港元)(二零二二年：無)及314,000美元(相當於2,468,000港元)(二零二二年：無)。

### 16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 16 預付款項、按金及其他應收賬款

		As at 30th September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for purchases	預付採購款項	68,523	63,822
Rental and other deposits	租金及其他按金	13,496	12,975
Value-added tax recoverable	可收回增值稅	3,320	7,305
Others	其他	8,188	21,637
		<b>93,527</b>	105,739
Less: Non-current	減：非即期	<b>(14,100)</b>	(11,681)
Current	即期	<b>79,427</b>	94,058

The carrying amounts of deposits and other receivables approximated their fair values.

按金及其他應收款項之賬面金額與彼等之公允價值相若。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 TRADE AND BILL RECEIVABLES

Sales are either covered by letters of credit or open account with credit terms of 0 to 90 days.

Ageing analysis of trade and bill receivables by invoice date is as follows:

### 17 應收賬款及票據

銷售均以信用證或具信貸期介乎0至90日不等的記賬方式進行。

應收賬款及票據根據發票日期之賬齡分析如下：

		<b>As at 30th September 2023</b> 於二零二三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>As at 31st March 2023</b> 於二零二三年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
0 - 60 days	0 - 60日	<b>343,284</b>	358,802
61 - 120 days	61 - 120日	<b>43,502</b>	29,443
121 - 180 days	121 - 180日	<b>9,623</b>	4,154
181 - 365 days	181 - 365日	<b>10,144</b>	17,810
Over 365 days	超過365日	<b>32,965</b>	39,394
		<b>439,518</b>	449,603
Less: Provision for impairment	減：減值撥備	<b>(17,834)</b>	(18,929)
		<b>421,684</b>	430,674

The carrying amounts of net trade and bill receivables approximated their fair values.

應收賬款及票據淨額之賬面金額與彼等之公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
簡明綜合中期財務資料附註

18 PROVISIONS

18 撥備

		<b>As at 30th September 2023</b> 於二零二三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31st March 2023 於二零二三年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Provision for onerous contracts	有償契約之撥備	<b>12,215</b>	24,687
Others	其他	<b>746</b>	1,189
		<b>12,961</b>	25,876

Movements on the Group's provision are as follows:

本集團之撥備變動如下：

		<b>Onerous contracts</b> 有償契約 <b>HK\$'000</b> 千港元	<b>Others</b> 其他 <b>HK\$'000</b> 千港元	<b>Total</b> 總額 <b>HK\$'000</b> 千港元
At 1st April 2022	於二零二二年四月一日	33,067	1,295	34,362
Reversal of provision during the period	期內回撥 撥備	(6,238)	—	(6,238)
At 30th September 2022	於二零二二年九月三十日	26,829	1,295	28,124
At 1st April 2023	於二零二三年四月一日	<b>24,687</b>	<b>1,189</b>	<b>25,876</b>
Reversal of provision during the period	期內回撥 撥備	<b>(12,472)</b>	—	<b>(12,472)</b>
Utilisation	使用	—	<b>(443)</b>	<b>(443)</b>
At 30th September 2023	於二零二三年九月三十日	<b>12,215</b>	<b>746</b>	<b>12,961</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19 TRADE AND BILL PAYABLES

Payment terms with suppliers are either on letters of credit or open account with credit period of 30 to 180 days.

Ageing analysis of the trade and bill payables by invoice date is as follows:

### 19 應付賬款及票據

與供應商之付款條款均以信用證或具30至180日不等的信貸期之記賬方式進行。

應付賬款及票據根據發票日期之賬齡分析如下：

		<b>As at 30th September 2023</b> 於二零二三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31st March 2023 於二零二三年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
0 - 60 days	0 - 60日	<b>177,406</b>	178,746
61 - 120 days	61 - 120日	<b>470</b>	630
121 - 180 days	121 - 180日	<b>972</b>	24,645
181 - 365 days	181 - 365日	<b>1,122</b>	11
Over 365 days	超過365日	<b>24</b>	24
		<b>179,994</b>	204,056

The carrying amounts of trade and bill payables approximated their fair values.

應付賬款及票據之賬面金額與彼等之公允價值相若。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 20 BORROWINGS

### 20 借貸

		<b>As at 30th September 2023</b>	As at 31st March 2023
		於二零二三年 九月三十日	於二零二三年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Current	即期		
- Trust receipts bank loans	- 信託收據銀行貸款	<b>825,344</b>	785,127
- Short-term bank loans	- 短期銀行貸款	<b>90,837</b>	100,707
- Current portion of long-term bank loans, secured	- 長期銀行貸款之即期部分，有抵押	<b>4,300</b>	475,741
- Current portion of hire-purchase liability, secured	- 租購負債之即期部分，有抵押	<b>1,544</b>	892
- Other loan	- 其他貸款	<b>9,876</b>	6,322
		<b>931,901</b>	1,368,789
Non-current	非即期		
- Long-term bank loans, secured	- 長期銀行貸款，有抵押	<b>403,233</b>	55,910
- Hire-purchase liability, secured	- 租購負債，有抵押	<b>4,770</b>	2,432
- Other loan	- 其他貸款	<b>10,012</b>	6,188
		<b>418,015</b>	64,530
Total borrowings	借貸總額	<b>1,349,916</b>	1,433,319

### 21 SHARE CAPITAL

### 21 股本

		Authorised (Ordinary shares of HK\$0.1 each)		Issued and fully paid (Ordinary shares of HK\$0.1 each)	
		法定 (每股0.1港元之普通股)		已發行及繳足 (每股0.1港元之普通股)	
		Number of shares	Nominal value	Number of shares	Nominal value
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
As at 31st March 2023 and 30th September 2023	於二零二三年三月三十一日 及二零二三年九月三十日	<b>1,000,000</b>	<b>100,000</b>	<b>640,414</b>	<b>64,041</b>

## 22 COMMITMENTS

### (a) Commitments under operating leases

#### **Lessor**

The Group leases investment properties under non-cancellable operating lease agreements. The lease agreements are renewable at the end of the lease period at market rate.

As at 30th September 2023, the Group had total commitments receivable under various non-cancellable operating lease agreements in respect of rented premises amounted to HK\$27,245,000 (31st March 2023: HK\$27,658,000).

#### **Lessee**

The Group leases various retail outlets, offices, warehouses and sites under non-cancellable operating lease agreements. The majority of lease agreements are renewable at the end of the lease period at market rate.

As at 30th September 2023, the Group had total commitments payable under various non-cancellable operating lease agreements in respect of short-term and low-value leases of HK\$1,392,000 (31st March 2023: HK\$622,000) which will be recognised as an expense in the forthcoming consolidated income statement.

## 22 承擔

### (a) 營業租賃承擔

#### **出租人**

本集團根據不可撤銷之營業租約出租投資物業。租約可在租期屆滿後以市場租值續簽。

於二零二三年九月三十日，本集團於出租物業之多份不可撤銷營業租約項下之應收承擔總額為27,245,000港元(二零二三年三月三十一日：27,658,000港元)。

#### **承租人**

本集團根據不可撤銷之營業租約承租多個零售商舖、辦公室、貨倉及工地。大部分租約可在租期屆滿後以市場租值續簽。

於二零二三年九月三十日，本集團於多項短期及低價值租賃的不可撤銷之營業租約項下之應付承擔總額為1,392,000港元(二零二三年三月三十一日：622,000港元)，將於將來的綜合損益表中確認為開支。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22 COMMITMENTS (CONTINUED)

#### (b) Capital commitments

As at 30th September 2023, the Group had total capital commitment of approximately HK\$121,497,000 (31st March 2023: HK\$130,874,000), mainly includes contracted but not provided for in respect of property, plant and equipment and investment property of approximately HK\$861,000 (31st March 2023: HK\$5,695,000) and commitment in respect of investments accounted for using equity method, if called, of approximately HK\$120,636,000 (31st March 2023: HK\$125,179,000).

### 23 RELATED-PARTY BALANCE AND TRANSACTIONS

#### (a) Balance and transactions

##### Balances with related parties

			As at 30th September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
			Note 附註	
Contract liabilities	合同負債			
– an associate	一間聯營公司	(ii)	—	1,420
Trade receivables	應收款項			
– a joint venture	一間合營公司	(i)	2,566	—
– an associate	一間聯營公司	(ii)	4,370	7,593
			<b>6,936</b>	7,593

### 22 承擔(續)

#### (b) 資本承擔

於二零二三年九月三十日，本集團擁有總資本承擔約121,497,000港元(二零二三年三月三十一日：130,874,000港元)，主要包括已簽約但尚未撥備之物業、廠房及設備以及投資物業約861,000港元(二零二三年三月三十一日：5,695,000港元)及承諾於有需要時按權益法入賬之投資之承擔約120,636,000港元(二零二三年三月三十一日：125,179,000港元)。

### 23 關聯方結餘及交易

#### (a) 結餘及交易

##### 與關聯方之結餘

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23 RELATED-PARTY BALANCE AND TRANSACTIONS (CONTINUED)

#### (a) Balance and transactions (Continued)

##### **Balances with related parties (Continued)**

The balances with the related parties are included in “Contract liabilities” and “Trade receivable” and denominated in US\$.

The following is a summary of significant related party transactions, which were carried out in the normal course of the Group’s business:

### 23 關聯方結餘及交易(續)

#### (a) 結餘及交易(續)

##### **與關聯方之結餘(續)**

與關聯方之結餘計入「合同負債」及「應收賬款」內，並以美元計值。

於本集團正常業務過程中進行之重大關聯方交易概要如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Management fee income from services provided to:	向下列各方提供服務所得管理費收入：		
– a joint venture	– 一間合營公司	(i)	12,065
– an associate	– 一間聯營公司	(ii)	15,731
			<b>27,796</b>
			<b>15,726</b>

Notes:

- (i) During the periods ended 30th September 2023 and 2022, management services were provided by indirect wholly-owned subsidiaries of the Company to HSO Group at prices mutually agreed by both parties.
- (ii) During the periods ended 30th September 2023 and 2022, management services were provided by indirect wholly-owned subsidiaries of the Company to Skyline Group at prices mutually agreed by both parties.

附註：

- (i) 於截至二零二三年及二零二二年九月三十日止期間，本集團之一間間接全資附屬公司向HSO集團按雙方同意之價格提供管理服務。
- (ii) 於截至二零二三年及二零二二年九月三十日止期間，本公司之間接全資附屬公司向Skyline集團按雙方同意之價格提供管理服務。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
 簡明綜合中期財務資料附註

**23 RELATED-PARTY BALANCE AND TRANSACTIONS (CONTINUED)**

**23 關聯方結餘及交易(續)**

**(b) Key management compensation**

**(b) 主要管理層報酬**

		Six months ended 30th September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and allowances	薪金及津貼	5,022	5,037
Bonus	花紅	6,880	4,500
Pension costs – defined contribution schemes	退休金成本—界定供款計劃	189	202
		<b>12,091</b>	<b>9,739</b>



### OVERALL PERFORMANCE

The Group continued to see sustained challenges during the first half of FY2023/24 (the “Period”). Interest rate hikes, rising operation cost, skilled labour shortage and other macro factors have put notable pressure on the Group’s Steel Distribution and Processing Business. Meanwhile, the uncertain economic outlook in the region has also led to growing conservatism on consumption and investment, with slower-than-expected lease absorption rate in Shanghai and decreasing demand for new home renovation and private construction projects in Hong Kong. Navigating such challenging and highly competitive environment, the Group focuses on maintaining a cost-effective steel sourcing mechanism, enhancing its steels processing efficiency, refining its leasing strategy, and improving its working capital and cashflow management. As a result of the combined effort, the Group is able to deliver another set of encouraging result for the Period.

The Group’s revenue decreased from approximately HK\$1,352.3 million to approximately HK\$1,246.8 million in the Period, representing a decrease of 7.8% year-on-year, mainly attributable to the decrease in average steel price. However, gross profit increased from approximately HK\$175.5 million to approximately HK\$208.9 million, with gross profit margin improved notably from 13.0% to 16.8% when compare with the same period last year, as a result of effective steels procurement strategy, as well as growing sales contribution from the Steels Processing Business. Despite the high interest rate environment has resulted in increase in finance cost for the Period, the Group’s profit attributable to owners of the Company could still reach approximately HK\$53.2 million for the Period, representing a notable improvement of 11.0% as compared with the same period last year.

### 整體表現

二零二三／二四財年上半年(「本期間」)本集團持續迎來了多項挑戰。持續加息、營運成本上升、技術勞動力短缺以至其他宏觀因素均對本集團的鋼鐵分銷及加工業務造成壓力。同時，區內經濟前景不明朗亦令市場的消費意欲減弱及投資意向轉趨保守，上海的租賃吸納量亦因而低於預期，香港新房裝修和私營建築項目的相關需求亦出現下降。面對如此充滿挑戰且競爭激烈的環境，本集團致力於維持具成本效益的鋼鐵採購機制、提升鋼鐵加工效率、進一步完善其租賃策略，以及改善其營運資金及現金流管理。經過共同努力，本集團得以在本期間交出另一份令人鼓舞的業績。

本集團收入由約1,352.3百萬港元減少至約1,246.8百萬港元，較去年同期下降7.8%，主要由於鋼鐵平均價格下跌所致。然而，受惠於本集團高效的鋼鐵採購策略，以及鋼鐵加工業務的收入貢獻提升，相較去年同期，毛利由約175.5百萬港元增加至約208.9百萬港元，毛利率亦由約13.0%顯著提升至約16.8%。儘管高息環境增加本期間之財務費用，本公司擁有人應佔本集團溢利仍達約53.2百萬港元，較去年同期大幅增長11.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Given the dynamic and challenging market, the Group's business segments also had varying performances during the Period. Building Products Distribution Business continued to demonstrate its resilience; while Steels Distribution and Processing Business has a significant growth of 66.7%, with profit before income tax increasing from approximately HK\$43.2 million to approximately HK\$72.0 million. The outstanding performance has once again highlighted the effectiveness of its procurement strategy, as well as the increasing recognition of offsite prefabricated solutions from its customers. For Property Investment and Fund Management Business, due to the absence of a one-off milestone fee income from Central Park • Huangpu, along with a fair value loss of an investment property of approximately HK\$7.7 million, the segment reported a modest loss approximately HK\$0.9 million for the Period.

For the Period, basic earnings per ordinary share of the Company was HK8.31 cents, as compared with HK7.48 cents in the same period last year.

### BUSINESS REVIEW

#### Steels Distribution and Processing Business

Steels Distribution and Processing Business mainly offers construction and industrial steel in Hong Kong and Mainland China. In addition to its distribution business, it operates one of the five approved steel reinforcing bar prefabrication yards in Hong Kong, providing cut-and-bend services based on customer's requirements. The prefabricated steel reinforcing bars are then ready for immediate use, offering full traceability and quality assurance to contractors that would reduce their works on site, yielding better safety and less construction wastage.

在多變及挑戰重重的市場環境下，本集團各業務分部於本期間的表現亦各有不同。建築材料分銷業務於本期間繼續展現其業務穩定性；鋼鐵分銷及加工業務於本期間大幅增長66.7%，所得稅前溢利由約43.2百萬港元增加至約72.0百萬港元。業績增長亦再次凸顯了我們鋼鐵採購策略的效益，以至客戶對場外預製解決方案的認可。房地產投資及基金運營業務方面，因本期間缺少中港匯•黃浦達到里程碑而產生的一次性費用收入，疊加本期間一項投資物業公允價值虧損約7.7百萬港元，分部業績由溢利轉為輕微虧損約0.9百萬港元。

本期間，本公司每股普通股基本盈利為8.31港仙，去年同期為7.48港仙。

### 業務回顧

#### 鋼鐵分銷及加工業務

鋼鐵分銷及加工業務主要在香港及中國內地提供建築及工業用鋼鐵。除鋼鐵分銷業務外，本集團現正經營五間香港認可鋼筋預製工場之一，能夠按客戶之要求提供訂製化的鋼筋切割及彎曲服務；預製鋼筋更可立即使用、具備完整的可追溯性以及品質保證，以減少承建商在工地工作的需要，從而有效提高安全性並減少施工廢料的產生。

During the Period, the segment continued to face challenges on various fronts. Steels prices remain volatile as a result of geopolitical tension, fluctuation of US dollars and uncertain economic outlook, putting cost pressure on the Group's steel distribution business. On the other hand, the rising operation cost and skilled labour shortage in Hong Kong also created obstacles for its processing business. Nevertheless, with the increasing acceptance of offsite rebar fabrication in Hong Kong, the delivery quantity of its construction steels processing business recorded a significant increase of 57.9% year-on-year. Supported by the Group's proven procurement strategy, the Group is also able to mitigate the price risks, reporting an improvement in gross profit margin for the Period.

All in all, the segment profit before income tax reported a notable growth of 66.7% for the Period, reaching approximately HK\$72.0 million, as compared to approximately HK\$43.2 million in the same period last year. During the Period, the Group has participated in a number of notable civil infrastructures works and private projects, including the commercial complex in Hong Kong West Kowloon Railway Station, Joint-user Government Office Building in Tseung Kwan O, Shek Wu Hui Effluent Polishing Plant, public housing project in Kwun Tong, and private residential projects in Tin Wing station and Sai Kung, etc.

### Building Products Distribution Business

Building Products Distribution Business represents a comprehensive value proposition for architects and designers. It offers an extensive, well-designed, and popular portfolio of branded sanitary wares, smart toilet solutions, as well as fitting and kitchenware products, catering the needs of hotels, residential, shopping malls, airport and commercial buildings. It strives to provide full chain of services covering design, installation, logistics and technical support.

Amidst the slump in residential property transactions which caused a reduction of gross margin contribution from wholesales and retail business, the segment result reported a profit before income tax of approximately HK\$20.1 million, on revenue of approximately HK\$191.9 million, as compared with a profit before income tax of approximately HK\$20.9 million, on revenue of approximately HK\$169.5 million in the same period last year. Several iconic projects delivered by the segment during the Period included the renovation work for Hong Kong Airport and Four Seasons Hotel, a new hotel development in Hung Hom, new commercial building developments in Kwun Tong and Central, and residential developments in Kai Tak and Wong Chuk Hang.

本期間，該分部繼續面臨多方面的挑戰。受地緣政治局勢緊張、美元波動、經濟前景不明朗等因素影響，鋼鐵價格持續波動，為本集團的鋼鐵分銷業務帶來了成本壓力；同時，營運成本上升和技術勞動力不足亦為其鋼鐵加工業務帶來營運上的困難。儘管如此，香港對場外鋼筋預製的接受程度持續提升，本集團於本期間的建築鋼鐵加工業務交貨量亦較去年同期顯著增長57.9%。加上行之有效的採購策略，本集團得以應對價格風險，令本期間毛利率有所提升。

總體而言，本期間所得稅前分部溢利顯著增長66.7%，達約72.0百萬港元，而去年同期則約為43.2百萬港元。本集團於本期間參與了多個顯著土木工程及私營項目，包括香港西九龍站的商業綜合體、將軍澳聯用政府綜合大樓、石湖墟污水處理廠、觀塘公營房屋項目及天榮站及西貢的私人住宅項目等。

### 建築材料分銷業務

建築材料分銷業務旨在為建築師及設計師提供全面的價值方案，其為酒店、住宅、購物商場、機場及商廈提供種類齊全、設計時尚及受歡迎的品牌衛浴潔具、智能化洗手間解決方案，以及配件及廚房組合。其致力提供全方位服務，涵蓋設計、安裝、物流及技術支援。

礙於本期間住宅物業成交低迷，以致批發及零售業務對分部毛利貢獻減少，該分部業績本期間錄得收益約191.9百萬港元，所得稅前溢利約20.1百萬港元，而去年同期收益約169.5百萬港元，所得稅前溢利約20.9百萬港元。該分部於本期間已交付多個標誌性項目，包括香港機場及四季酒店的翻新工程、紅磡的一項新酒店發展項目、觀塘及中環的新商業樓宇發展項目，以及啟德及黃竹坑的住宅發展項目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Property Investment and Fund Management Business

Positioned as a niche market specialist with a proven track record in asset revitalisation and value optimisation, the Group continues to embrace its “asset-light” model when developing its investment projects in Shanghai. As at 30th September 2023, the Group manages a total gross floor area (“GFA”) of approximately 161,724 square meters, with its assets value under management reached approximately HK\$8.5 billion. Among the three Central Park projects under management, Central Park • Pudong is wholly-owned by the Group, with a view to generating sustainable rental and property management fee income, as well as achieving capital appreciation in the medium-to-long term. The Group is also partnering with leading investment funds for the other two revitalisation projects, namely Central Park • Jing’an and Central Park • Huangpu, where the Group takes an equity stake and acts as a general partner and/or investment manager.

Looking back to the Period, the conservative business sentiment among corporate tenants have generally led to hesitation and delayed leasing decisions. Compounded by the new property supplies, both occupancy rate and rent rates in Shanghai were suffered. During the Period, the segment results changed from profit of approximately HK\$25.4 million on revenue of approximately HK\$56.3 million, to a modest loss of approximately HK\$0.9 million, on revenue of approximately HK\$40.8 million. The decrease in segment profit was due to the absence of one-off milestone fee income from Central Park • Huangpu in the same period last year, along with a fair value loss of an investment property of approximately HK\$7.7 million for the Period.

### OUTLOOK

Heading into the second half of FY2023/24, the Group expects the market to remain challenging and unpredictable. The lingering effect of geopolitical events and tension, the low short-term economic visibility, as well as the expectation of sustained high interest rates, are all likely to pose sustained impact on global steel prices, suppressing new home renovation and private construction demand, and hindering property leasing decision and investment appetite.

### 房地產投資及基金運營業務

作為在資產活化及價值提升方面擁有良好往績紀錄的細分市場專家，本集團繼續秉持其「輕資產」模式，於上海投資房地產項目。截至二零二三年九月三十日，本集團管理的總建築面積（「建築面積」）約為161,724平方米，其在管資產價值約為85億港元。在管的三個中港匯項目中，中港匯•浦東為本集團全資擁有，旨在產生可持續租金及物業管理費收入，並於中長期實現資本增值。本集團亦與領先的投資基金合作，以權益持有人、普通合夥人及／或投資經理的身份，參與中港匯•靜安及中港匯•黃浦兩個升級優化項目。

回顧本期間，由於市場觀望情緒濃厚，企業對承租新辦公室普遍持保守態度，更屬意延遲租賃決定。加上新商廈供應持續，本期間上海的出租率和租金水平均承受著一定壓力。於本期間分部業績由去年同期的溢利約25.4百萬港元（收益約56.3百萬港元）轉為輕微虧損約0.9百萬港元（收益約40.8百萬港元）。分部溢利減少由於中港匯•黃浦去年同期達成了營運里程碑而產生了一次性費用收入，連同本期間亦產生了一項投資物業公允價值虧損約7.7百萬港元所致。

### 展望

踏入二零二三／二四財年下半年，本集團預期市場將依然多變且充滿挑戰。地緣政治事件和緊張局勢相信將持續、短期經濟不確定性以至持續高企的息率都可能對全球鋼價造成影響，並抑壓新房裝修和私營建築需求，拖慢房產租賃決策和減低投資意慾。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Nonetheless, the Group remains cautiously optimistic on the economic development of both Shanghai and Hong Kong. For Hong Kong, the launch of series of infrastructure projects and the increase in overall public housing supply by approximately 50% over the coming five years is expected to drive the annual construction volume. The government also put forward the development of Northern Metropolis in full steam. This should lay a solid foundation for the demand of the Group's core businesses in near future and medium term.

Regarding the Property Investment and Fund Management Business, the Group saw various policies and measures that have been put forth by the government in stimulating economic recovery and restoring market confidence. The Group believes Shanghai would continue to be the ideal destination for businesses to establish or expand their presence in Mainland China. New emerging industries, such as renewable energy, new energy vehicles, chip design and fabrication and life science industries all have their presence in Shanghai, providing another growth engine for the city. The Group will continue to keep a keen eye on available market opportunities using a light asset approach, and expand its asset management capability in the future.

Currently, the Group is well on track to deliver sustainable profit. The Group will continue to execute its prudent capital management measures, so as to mitigate risks and headwinds ahead; while driving for improvement to deliver business growth and better serve its customers.

## CORPORATE FINANCE AND RISK MANAGEMENT

### Financial Position

Compared with the financial year ended 31st March 2023, the Group's total assets decreased from approximately HK\$2,957.4 million to approximately HK\$2,796.6 million as at 30th September 2023, mainly as a result of the translation difference of the Group's investments in Mainland China. The Group's inventories slightly increased from approximately HK\$473.1 million to approximately HK\$487.7 million. The average inventory days of supply slightly increased to 84 days. The Group's trade and bill receivables slightly decrease from approximately HK\$430.7 million to approximately HK\$421.7 million, with the average overall days of sales outstanding slightly decrease to 56 days. Net asset value of the Group reduced to approximately HK\$1,021.1 million, mainly attributable to the translation difference arisen from the depreciation on Renminbi ("RMB") for the Group's net investments in Mainland China. Net asset value per ordinary share of the Company was equivalent to approximately HK\$1.44 as at 30th September 2023.

儘管如此，本集團對上海及香港的經濟發展仍持謹慎樂觀態度。香港方面，隨著一系列的基建項目落地，加上未來五年公營房屋整體供應量增加約50%，預期將進一步刺激香港的年度建築總量，政府亦全力提動開發北部都會區，為本集團的核心業務於短中期奠定堅實發展基礎。

在房地產投資及基金運營業務方面，本集團留意到政府為刺激經濟復甦及恢復市場信心而推出的各項政策及措施。對此，本集團相信上海將繼續成為企業在中國大陸建立或拓展業務的理想地點。隨著可再生能源、新能源汽車、晶片設計及製造，以至生命科學等戰略性新興產業紛紛落戶上海，為上海提供另一增長引擎。本集團將繼續以輕資產的方式密切關注市場機遇，並於未來進一步擴大其資產管理能力。

目前，本集團已實現可持續盈利。本集團將繼續透過審慎的資本管理措施，進一步減低未來風險；同時積極推動變革以致業務增長，更妥善地滿足客戶需要。

## 企業財務及風險管理

### 財務狀況

與截至二零二三年三月三十一日止財政年度相比，本集團總資產由約2,957.4百萬港元減至二零二三年九月三十日的約2,796.6百萬港元，主要由於本集團於中國大陸之投資匯兌差額所致。本集團的存貨輕微增加，由約473.1百萬港元增至約487.7百萬港元，平均可供應存貨週轉天數輕微增至84天。本集團的應收賬款及票據輕微減少，由約430.7百萬港元減少至約421.7百萬港元，平均應收賬款週轉天數減至56天。本集團的資產淨值減至約1,021.1百萬港元，主要是由於本集團於中國大陸之淨投資因人民幣貶值而產生了匯兌差額。於二零二三年九月三十日，本公司每股普通股的資產淨值相當於約1.44港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Compared with the financial position as at 31st March 2023, the Group's cash and cash equivalents and pledged bank deposits decreased to approximately HK\$120.5 million (as at 31 March 2023: HK\$159.2 million). The Group's borrowings also decreased by approximately HK\$83.4 million to approximately HK\$1,349.9 million as at 30th September 2023. Gearing ratio (net debt, which is total borrowings minus pledged bank deposits and cash and cash equivalents, divided by capital and reserves attributable to owners of the Company plus net debt) maintained at approximately 57.2% (as at 31 March 2023: 57.0%).

During the Period, the Group has completed the refinancing of long-term bank loans of approximately HK\$352.6 million, significantly boosting its current ratio from 0.68 to 0.89. To fulfil the Group's other short-term commitment, management continue to negotiate with various banks for short-term and/or long-term credit facilities and had received certain indicative term sheets subsequent to the Period. The Group is in the process of further negotiating and finalising the terms with these banks. In the opinion of the Directors, after due and careful consideration and taking into account of the internally generated funds as well as all the banking facilities presently available to the Group, the Group has sufficient financial resources to meet its liabilities as they fall due and is able to carry on its business without significant disruption.

The Group will continue to closely monitor its liquidity performance and the turnover of its working capital, and take various cost containment and efficiency enhancement measures so as to minimise the impact of macro factors such as interest rate hike.

與二零二三年三月三十一日的財務狀況相比，本集團之現金及現金等值及已抵押銀行存款減至約120.5百萬港元(二零二三年三月三十一日：約159.2百萬港元)。本集團的借貸亦減少約83.4百萬港元至約1,349.9百萬港元。資產負債比率(負債淨額，即借貸總額減去已抵押銀行存款與現金及現金等值，再除以本公司擁有人應佔股本及儲備加上負債淨額)維持約於57.2%(二零二三年三月三十一日：57.0%)。

於本期間，本集團已完成約352.6百萬港元的長期銀行貸款再融資，流動比率已由0.68顯著改善至0.89。為履行本集團的其他短期承諾，管理層繼續與多家銀行就短期及／或長期信貸融資進行磋商，並於本期間取得若干指示性條款意向書；本集團正與該等銀行進一步磋商及敲定條款。經審慎考慮及計及內部產生的資金，以及本集團現時可動用的銀行融資，董事認為本集團有足夠財務資源償還其到期負債，以及持續維持業務運作。

本集團將繼續密切關注其流動性及營運資金週轉狀況，並採取各種成本控制及提高效率的措施，以降低加息等宏觀因素的影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Resources

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. The Group's overall treasury and funding policies focus on managing financial risks including interest rate and foreign exchange risks; cost efficient funding of the Company and its subsidiaries; and yield enhancement from time to time when the Group's cash position allows. The Group has always adhered to prudent financial management principles, including the selection of appropriate security investments according to the Group's treasury investment policy.

The Group's trade financing remained primarily supported by its bank trading and revolving facilities. As at 30th September 2023, about 66.1% of the Group's interest-bearing borrowings were denominated in HK dollar, about 32.8% in RMB and about 1.1% in US dollar. These facilities are either secured by pledged bank deposits and/or corporate guarantee provided by the Company or the Group's machineries. All of the above borrowings were on floating rate basis except for certain term loans totalling HK\$55.0 million, which are converted to a fixed rate basis through an interest rate swap arrangement. Interest costs of import bank loans were levied on interbank offered rates plus very competitive margin. RMB loans of the Group have been obtained from domestic and foreign banks in the amount of RMB412.5 million. Interest costs of RMB banking facilities were based on standard loan rates set by the People's Bank of China/Loan Prime Rate adjusted with competitive margin. The maturity of the Group's borrowings as at 30th September 2023 was as follows:

### 財務資源

本集團之融資及庫務活動均在集團層面集中管理及監控。本集團之整體庫務及融資政策側重於管理財務風險，包括利率及外匯風險；為本公司及其附屬公司提供具有成本效益的融資方案；以及在本集團現金狀況可行時提高收益率。本集團一直堅持審慎的財務管理原則，包括根據本集團的庫務投資政策選擇合適的證券投資。

本集團之貿易融資主要由其銀行貿易及循環貸款融資支持。於二零二三年九月三十日，本集團的計息借款約66.1%以港元計值，約32.8%以人民幣計值，及約1.1%以美元計值。該等融資通過本集團已抵押銀行存款及／或本公司提供之公司擔保或本集團之機器作為抵押。除若干總計55.0百萬港元的定期貸款通過利率掉期安排轉為固定利率計算之外，以上所有借貸均按浮動利率計息。進口銀行貸款之利息費用以銀行同業拆息率加非常具競爭力之息差計算。本集團已自內資及外資銀行獲得數額為人民幣412.5百萬元之人民幣貸款。人民幣銀行融資之利息費用乃按中國人民銀行釐定之標準貸款利率／貸款市場報價利率以優惠息差加以調整。本集團於二零二三年九月三十日之借款到期情況如下：

		Maturity Profile 到期概況			
Within 1 year 1年內	1 - 2 years 1至2年	2 - 5 years 2至5年	Over 5 years 多於5年	Total 總計	
69.0%	6.2%	6.4%	18.4%	100.0%	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Charges on Assets

As at 30th September 2023, the Group had certain charges on assets which included (i) bank deposits of approximately HK\$10.8 million (31st March 2023: approximately HK\$11.7 million) and bill receivables of approximately HK\$5.4 million (31st March 2023: approximately HK\$6.8 million), which were pledged as collateral for the Group's bill payables; (ii) investment properties of approximately HK\$1,282.5 million (31st March 2023: approximately HK\$1,376.4 million) and building of approximately HK\$5.2 million (31st March 2023: HK\$5.7 million), which was included in property, plant and equipment, were pledged as collaterals for certain bank borrowings of the Group; and (iii) machineries of approximately HK\$9.6 million (31st March 2023: approximately HK\$5.5 million), which was included in property, plant and equipment, and was used to secure the Group's hire purchase liabilities.

### Foreign Exchange Risk

The Group's businesses are primarily transacted in HK dollars, US dollars and RMB. As exchange rate between HK dollars and the US dollars is pegged, the Group believes its exposure to exchange rate risk arising from US dollars is not material. Facing the volatility of RMB, the Group will, among others, continue to match RMB payments with RMB inflow to minimise exchange risk exposure.

Forward foreign exchange contracts would be entered into when suitable opportunities arise and when management of the Group considers appropriate, in order to hedge against major non-HK dollars currency exposures. It is the Group's policy not to enter into any derivative transaction for speculative purposes.

### Capital Expenditure

During the Period, the Group's total capital expenditure amounted to approximately HK\$7.3 million (2022: approximately HK\$1.2 million), which was primarily financed through cash generated from operating activities.

### Capital Commitments

As at 30th September 2023, the Group's total capital commitments amounted to approximately HK\$121.5 million (31st March 2023: approximately HK\$130.9 million).

### 資產抵押

於二零二三年九月三十日，本集團有若干資產作抵押，包括(i)約10.8百萬港元(二零二三年三月三十一日：約11.7百萬港元)之銀行存款及約5.4百萬港元(二零二三年三月三十一日：約6.8百萬港元)之應收票據抵押作為本集團的應付票據之抵押品；(ii)約1,282.5百萬港元(二零二三年三月三十一日：約1,376.4百萬港元)之投資物業及約5.2百萬港元(二零二三年三月三十一日：約5.7百萬港元)之樓宇(計入物業、廠房及設備)抵押作為本集團若干銀行借貸之抵押品；及(iii)約9.6百萬港元(二零二三年三月三十一日：約5.5百萬港元)之機器(計入物業、廠房及設備)，其已用作本集團之租購負債之抵押品。

### 外匯風險

本集團之業務主要以港元、美元及人民幣交易。由於港元與美元之間存在匯率掛鈎，本集團相信其美元產生之匯率風險並不重大。面對人民幣波動，本集團將(其中包括)繼續以人民幣現金流入結算其人民幣支出，從而減低匯兌風險。

若出現適當時機且本集團管理層認為情況合適下，本集團將簽訂遠期外匯合約，用以對沖重大非港元貨幣風險。本集團之政策乃不為投機目的訂立任何衍生工具交易。

### 資本開支

於本期間，本集團的資本開支總額約為7.3百萬港元(二零二二年：約1.2百萬港元)，主要透過經營活動產生的現金支持。

### 資本承擔

於二零二三年九月三十日，本集團的資本承擔總額約為121.5百萬港元(二零二三年三月三十一日：約130.9百萬港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent Liabilities

As at 30th September 2023, the Group had no material contingent liabilities (31st March 2023: Same).

### Material Acquisitions and Disposals

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Period.

### PARITCULAR OF MAJOR PROPERTIES

As at 30th September 2023, the Group's properties held for investment and their particulars are as follows:

### 或然負債

於二零二三年九月三十日，本集團並無重大或然負債(二零二三年三月三十一日：相同)。

### 重大收購及出售事項

本集團於本期間並無任何對附屬公司及聯營公司之重大收購及出售事項。

### 主要物業之詳情

於二零二三年九月三十日，本集團持作投資用途的物業及其詳情載列如下：

Property Name and location	Existing use	Tenure	Approximate attributable above-ground GFA (square meters) (excluding car-parking spaces) 概約應佔地面建築面積(平方米)(不包括停車位)	Number of car park spaces	Group's interests
物業名稱及地址	現時用途	使用期限		停車位數目	本集團之權益
<b>Central Park • Pudong</b>					
<b>中港匯 • 浦東</b>					
No. 2399 Zhangyang Road, Pudong New Area, Shanghai, China 中國上海市浦東新區張楊路2399號	Commercial offices 商業辦公室	Medium term* 中期*	24,752	170	100%
<b>Unit 606, Sanlian Building</b>					
<b>三聯大廈606室</b>					
No. 8 Huajing Road, Pudong New Area, Shanghai, China 中國上海市浦東新區華京路8號	Commercial offices 商業辦公室	Medium Term* 中期*	37.64	—	83.3%

\* Medium terms are for lease less than 50 years but not less than 10 years.

\* 中期為租賃少於50年但不少於10年。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD

As at 30th September 2023, the particulars of the significant investments held by the Group are as follows:

### 所持重大投資

於二零二三年九月三十日，本集團持有之重大投資詳情載列如下：

Name of entity 實體名稱	Place of business/country establishment/incorporation 營業地點／註冊成立國家	As at 30th September 2023 於二零二三年九月三十日		Total number of shares and percentage of ownership interest attributable to the Group 本集團所持股份總數及擁有權益百分比	
		Carry amount HK\$'000 賬面值 千港元	Percentage to total assets of the Group 佔本集團資產總值之百分比	30th September 2023	30th September 2022
<b>Unlisted, ordinary shares</b> 非上市，普通股					
HSO Group (Note i)	Mainland China/ British Virgin Islands	237,810	8.5%	3,690.93 shares and 15%	3,690.93 shares and 15%
HSO集團(附註i)	中國大陸／ 英屬處女群島			3,690.93股 及15%	3,690.93股 及15%
Skyline Group (Note ii)	Mainland China/ British Virgin Islands	51,560	1.8%	5 shares and 5%	5 shares and 5%
Skyline集團(附註ii)	中國大陸／ 英屬處女群島			5股及5%	5股及5%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- i. HSO Group is principally engaged in property investment and fund management business in Mainland China and is owned as to 15% by Plentiful and 85% by RECO. As at 30th September 2023, Plentiful has contributed capital, aggregated to US\$37,223,000, equivalent to approximately HK\$292,058,000 (31st March 2023: US\$36,909,000, equivalent to approximately HK\$289,590,000) and the investment in HSO Group is accounted for using equity method in accordance with HKAS 28 (Amendments) Investment in Associates and Joint Ventures. Please refer to Note 15 to the accompany unaudited condensed consolidated financial statements for details.
- ii. Skyline Group is principally engaged in property investment and fund management business in Mainland China and is owned as to 95% by Apollo and 5% by Top Bloom. As at 30th September 2023, Top Bloom has contributed capital, aggregated to US\$9,870,000, equivalent to approximately HK\$77,506,000 (31st March 2023: US\$9,645,000, equivalent to approximately HK\$75,744,000) and the investment in Skyline Group is accounted for using equity method in accordance with HKAS 28 (Amendments) Investment in Associates and Joint Ventures. Please refer to Note 15 to the accompany unaudited condensed consolidated financial statements for details.

## HUMAN RESOURCES

The Group puts a strong emphasis on nurturing talents to support its business development. The growth strategy has always been built around its strong commitment to people. The Group provides competitive remuneration package, along with a safe and pleasant working environment with constant learning and growth opportunities, so as to attract and motivate employees. As at 30th September 2023, the Group employs 234 staff (31st March 2023: 226 staff). Total staff costs during the Period, including the contribution to retirement benefit amounted to approximately HK\$65.5 million (2022: approximately HK\$54.5 million). During the Period, no option has been offered and/or granted to its directors and employees under the share option schemes adopted by the Company.

### 附註：

- i. HSO集團主要於中國大陸從事房地產投資及基金運營業務，其由頌裕擁有15%及由RECO擁有85%。於二零二三年九月三十日，頌裕已合共出資37,223,000美元(相當於約292,058,000港元)(二零二三年三月三十一日：36,909,000美元(相當於約289,590,000港元))，並對HSO集團之投資根據香港會計準則第28號(修訂)於聯營公司及合營公司投資以權益法列賬。詳情請參閱隨附之未經審核簡明綜合中期財務資料附註15。
- ii. Skyline集團主要於中國大陸從事房地產投資及基金運營業務，其由Apollo擁有95%權益及由Top Bloom擁有5%權益。於二零二三年九月三十日，Top Bloom已合計出資9,870,000美元(相當於約77,506,000港元)(二零二三年三月三十一日：9,645,000美元(相當於約75,744,000港元))，並對Skyline集團之投資根據香港會計準則第28號(修訂)於聯營公司及合營公司投資以權益法列賬。詳情請參閱隨附之未經審核簡明綜合中期財務資料附註15。

## 人力資源

本集團注重人才培訓，藉此推動其業務發展。增長策略亦一直建基於對人才的承諾。本集團提供有競爭力的薪酬方案吸引及激勵員工，亦致力為員工創造安全舒適的工作環境，並不斷向彼等提供學習及進修機會。於二零二三年九月三十日，本集團聘用234名僱員(二零二三年三月三十一日：226名僱員)。於本期間，總員工成本(包括退休福利計劃供款)約為65.5百萬港元(二零二二年：約為54.5百萬港元)。於本期間，本公司並無根據其採納之購股權計劃向其董事及僱員提供及/或授出購股權。

### DIVIDENDS

The Board has declared an interim dividend of HK1.50 cents per ordinary share for the six months ended 30th September 2023 (2022: HK1.00 cent per ordinary share). The interim dividend will be payable on Monday, 8th January 2024 to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 20th December 2023.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18th December 2023 to Wednesday, 20th December 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 15th December 2023.

### 股息

董事會宣佈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普通股 1.50 港仙(二零二二年：每股普通股 1.00 港仙)。中期股息將於二零二四年一月八日(星期一)派發予二零二三年十二月二十日(星期三)營業時間結束時名列本公司股東登記名冊之股東。

### 暫停辦理股份過戶登記手續

本公司將於二零二三年十二月十八日(星期一)至二零二三年十二月二十日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續，在此期間所有股份轉讓將不會受理。為確保享有中期股息，所有填妥之股份過戶文件連同有關股票須於二零二三年十二月十五日(星期五)下午四時三十分前送達本公司股份過戶及登記處香港分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東 183 號合和中心 17 樓 1712-1716 號舖辦理登記手續。

## OTHER INFORMATION 其他資料

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

As at 30th September 2023, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

### 董事於股份、相關股份及債權證之權益及淡倉

於二零二三年九月三十日，本公司之董事（「董事」）及本公司之高級行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有之權益及淡倉包括(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例之該等規定被當作或視作擁有之權益及淡倉）；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據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」）必須知會本公司及聯交所之權益及淡倉載列如下：

### Long positions in shares and share options of the Company

### 本公司之股份及購股權之好倉

Name of Directors	Capacity	Attributable interest to the Directors	Number of shares	Approximate percentage	Number of share options (Note c)	Aggregate interest
董事姓名	身份	董事應佔權益	股份數目	概約百分比	購股權數目 (附註c)	合計權益
Mr. Yao Cho Fai Andrew 姚祖輝先生	Interest of controlled corporation, Perfect Capital International Corp. (Note a) 受控制公司Perfect Capital International Corp.之權益(附註a)	Deemed interest (indirectly) 被視作擁有之權益(間接)	89,337,806	13.95%	—	89,337,806
	Interest of controlled corporation, Huge Top Industrial Ltd. (Note b) 受控制公司Huge Top Industrial Ltd.之權益(附註b)	Deemed interest (indirectly) 被視作擁有之權益(間接)	190,424,000	29.73%	—	190,424,000
	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	3,918,000	0.61%	—	3,918,000
			283,679,806	44.29%	—	283,679,806
Mr. Lau Chi Chiu 劉子超先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	—	—	1,000,000	1,000,000
Mr. Xu Lin Bao 徐林寶先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	5,246,622	0.82%	—	5,246,622

### Notes:

- Mr. Yao Cho Fai Andrew ("Mr. Yao") was beneficially interested in these shares through his wholly-owned company, Perfect Capital International Corp. ("Perfect Capital"). Mr. Yao is the sole director of Perfect Capital.
- Mr. Yao was deemed to be interested in these shares through his controlling company, Huge Top Industrial Ltd. ("Huge Top"). Mr. Yao directly held approximately 48.81% and indirectly through Perfect Capital owned approximately 42.86% of the issued shares of Huge Top. Mr. Yao is the sole director of Huge Top.
- Details of the interest of the Director(s) in the share options of the Company are separately disclosed in the section headed "Share Option Schemes" below.

Save as disclosed above, as at 30th September 2023, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (include interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended 30th September 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives of the Company or their respective spouses or children under the age of 18 had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

### 附註：

- 姚祖輝先生(「姚先生」)透過其全資擁有之公司Perfect Capital International Corp. (「Perfect Capital」)實益持有該等股份。姚先生乃Perfect Capital之唯一董事。
- 姚先生透過其控制之公司Huge Top Industrial Ltd. (「Huge Top」)被視作持有該等股份之權益。姚先生直接持有約48.81%及透過Perfect Capital間接持有約42.86%之Huge Top已發行股份。姚先生乃Huge Top之唯一董事。
- 董事於本公司購股權之權益之詳情已在下節「購股權計劃」單獨披露。

除上文所披露者外，於二零二三年九月三十日，董事、本公司之高級行政人員及彼等之聯繫人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、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

### 董事購買股份或債權證的安排

除本報告所披露者外，於截至二零二三年九月三十日止六個月內任何時間，本公司或其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債權證而從中獲益，而董事或本公司之高級行政人員或彼等各自之配偶或十八歲以下之子女概無獲授任何權利以認購本公司股本或債務證券或已行使該等權利。

## OTHER INFORMATION

### 其他資料

#### PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

Other than interests disclosed in the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, as at 30th September 2023, according to the register of interests kept by the Company under Section 336 of the SFO, the following entities had interests or short positions in the shares and underlying shares which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO:

#### 根據證券及期貨條例第 XV 部第 2 及第 3 分部擁有須披露權益或淡倉之人士

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，於二零二三年九月三十日，按本公司根據證券及期貨條例第 336 條存置於登記冊之記錄，下列實體於股份及相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露之權益或淡倉：

Name 名稱／姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage 概約百分比
Perfect Capital	Beneficial owner 實益擁有人		89,337,806	13.95%
	Interests of controlled corporation 受控制公司之權益	a	190,424,000	29.73%
			279,761,806	43.68%
Huge Top	Beneficial owner 實益擁有人		190,424,000	29.73%
Mr. Wong Koon Chi 王冠之先生	Beneficial owner 實益擁有人		38,224,000	5.97%

Note:

- a. These shares were held by Huge Top. Perfect Capital owned approximately 42.86% of the issued shares of Huge Top and therefore was deemed to be interested in these shares.

Save as disclosed above, as at 30th September 2023, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

附註：

- a. 該等股份由 Huge Top 持有。Perfect Capital 擁有 Huge Top 已發行股份約 42.86%，因此其被視為於該等股份中擁有權益。

除上文所披露者外，於二零二三年九月三十日，董事並不知悉有任何其他人士（董事或本公司高級行政人員除外）於本公司或任何相關法團（定義見證券及期貨條例第 XV 部）之股份、相關股份或債權證中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露之權益或淡倉。

## SHARE OPTION SCHEMES

### 2011 SHARE OPTION SCHEME

The Company adopted a share option scheme on 11th August 2011 (the “2011 Share Option Scheme”). The purpose of the 2011 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The participants of the 2011 Share Option Scheme includes any employee, agents, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria prescribed by the rules of the 2011 Share Option Scheme.

The 2011 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date (i.e. 11th August 2011) and expired on 10th August 2021.

Before the expiration of the 2011 Share Option Scheme and under the terms of the 2011 Share Option Scheme, the Board may, at their discretion, grant options to the participants who fall within the definition prescribed in the 2011 Share Option Scheme to subscribe for shares of the Company at the price not less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the date of offer of the grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of offer of the grant of the option; and (c) the nominal value of the shares. Details of the terms of the 2011 Share Option Scheme were contained in the Company’s circular dated 8th July 2011.

Upon expiration of the 2011 Share Option Scheme, no further share options will be granted by the Company thereunder but in all other respects the provisions of the 2011 Share Option Scheme shall remain in force and all share options granted prior to such expiration shall continue to be valid and exercisable in accordance therewith.

The total number of shares available for issue upon exercise of all outstanding Share Options already granted under 2011 Share Option Scheme is 3,346,622 shares, representing 0.52% of the issued share capital of the Company as at date of this report.

## 購股權計劃

### 二零一一年購股權計劃

本公司於二零一一年八月十一日採納一項購股權計劃(「二零一一年購股權計劃」)。二零一一年購股權計劃之目的，旨在獎勵參與人士為本集團作出貢獻及／或使本集團得以聘任及／或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。二零一一年購股權計劃之參與人士包括本集團任何成員公司之任何僱員、代理人、顧問或代表(包括執行或非執行董事)，或符合二零一一年購股權計劃之規則所規定之甄選準則之任何其他人士。

二零一一年購股權計劃之有效期自採納日期(即二零一一年八月十一日)起計，為期十年，並於二零一一年八月十日屆滿。

於二零一一年購股權計劃屆滿前以及根據二零一一年購股權計劃之條款，董事會可酌情向二零一一年購股權計劃定義之參與者授出可認購本公司股份之購股權，其認購價不可少於下列三者之最高者：(a) 股份在購股權授出日期(必須為營業日)在聯交所每日報價表所列之收市價；(b) 股份在緊接授出購股權日期前五個營業日按其在聯交所之每日報價表所列之收市價計算之平均收市價；及(c) 股份之面值。二零一一年購股權計劃之條款詳情載於本公司日期為二零一一年七月八日之通函。

二零一一年購股權計劃屆滿後，本公司將不會再按二零一一年購股權計劃授出購股權，惟其之所有其他條款仍然有效，而該計劃屆滿前所授出之購股權，將仍然有效及可按條款行使。

根據二零一一年購股權計劃，待所有已授出而尚未行使之購股權獲行使時，可予發行之股份總數為3,346,622股，佔本公司於本報告日期之已發行股本的0.52%。



## OTHER INFORMATION 其他資料

A summary of the movements of the outstanding share options under the 2011 Share Option Scheme during the six months ended 30th September 2023 are as follows:

於截至二零二三年九月三十日止六個月，根據二零一一年購股權計劃尚未行使之購股權變動概要如下：

Name or category of participant	Date of grant	Validity period	Exercise price per share	Note	Number of share options 購股權數目					As at 30th September 2023 於二零二三年九月三十日
					As at 1st April 2023 於二零二三年四月一日	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
參與者姓名或類別	授予日期	有效期	每股行使價	附註	於二零二三年四月一日	本期間授予	本期間行使	本期間失效	本期間註銷	於二零二三年九月三十日
<b>Director:</b>										
<b>董事：</b>										
Mr. Lau Chi Chiu	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	1	1,000,000	—	—	—	—	1,000,000
劉子超先生	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日	0.928 港元							
Sub-total 小計					1,000,000	—	—	—	—	1,000,000
<b>Employees:</b>										
<b>僱員：</b>										
In aggregate	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	1	1,100,000	—	—	—	—	1,100,000
共計	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日	0.928 港元							
Sub-total 小計					1,100,000	—	—	—	—	1,100,000
<b>Others:</b>										
<b>其他：</b>										
In aggregate	27th November 2013	27th November 2013 to 26th November 2023	HK\$1.043	2	1,246,622	—	—	—	—	1,246,622
共計	二零一三年十一月二十七日	二零一三年十一月二十七日至二零二三年十一月二十六日	1.043 港元							
Total of 2011 Share Option Scheme 二零一一年購股權計劃總計					3,346,622	—	—	—	—	3,346,622

### Notes:

- The share options were vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 20th of January in the years 2016, 2017, 2018 and 2019 respectively and the years onwards till 19th January 2025.
- The exercise prices and number of share options granted prior to 17th December 2014 under the 2011 Share Option Scheme were adjusted for the open offer completed in December 2014.

### 附註：

- 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一（即最多可行使相關購股權的四分之一），第一、第二、第三及第四期分別於二零一六年、二零一七年、二零一八年及二零一九年的一月二十日起可予行使，直至二零二五年一月十九日止。
- 於二零一四年十二月十七日前根據二零一一年購股權計劃授出之購股權之行使價及數目已就於二零一四年十二月完成之公開發售作出調整。

### 2021 SHARE OPTION SCHEME

In view of (a) the expiration of the 2011 Share Option Scheme on 10th August 2021; and (b) no further share options can be granted pursuant to the 2011 Share Option Scheme after its expiration, the Company adopted another share option scheme on 11th August 2021 (the “2021 Share Option Scheme”).

The purpose of the 2021 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The participants of the 2021 Share Option Scheme include any employee (whether full time or part time), executive or officers of the Company or any of its subsidiaries (including executive or non-executive Director) and any business consultant, financial or legal adviser of the Company or any of its subsidiary or any other person, who satisfies the criteria prescribed by the terms of the 2021 Share Option Scheme.

Under the terms of the 2021 Share Option Scheme, the Board may, at their discretion, grant options to the participants who fall within the definition prescribed in the 2021 Share Option Scheme to subscribe for shares of the Company at the price not less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of offer of the grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of offer of the grant of the option; and (c) the nominal value of the shares.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the 2021 Share Option Scheme was up to 10% of the number of shares in issue as at 11th August 2021 (i.e. 64,123,231). The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Share Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of the Company and/or its subsidiaries (including the 2011 Share Option Scheme), must not exceed 30% of the shares in issues from time to time.

### 二零二一年購股權計劃

鑒於(a)二零一一年購股權計劃於二零二一年八月十日屆滿；及(b)根據二零一一年購股權計劃於其屆滿後不再授出購股權，本公司於二零二一年八月十一日採納另一項購股權計劃(「二零二一年購股權計劃」)。

二零二一年購股權計劃之目的旨在獎勵參與人士為本集團作出貢獻及/或使本集團得以聘用及/或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。二零二一年購股權計劃之參與人士包括本公司或其任何附屬公司之任何僱員(不論全職或兼職)、行政或高級管理人員(包括執行或非執行董事)，以及本公司或其任何附屬公司之任何商業顧問、財務或法律顧問，或符合二零二一年購股權計劃之條款之甄選準則之任何其他人士。

根據二零二一年購股權計劃之條款，董事會可酌情向二零二一年購股權計劃定義之參與者授出可認購本公司股份之購股權，其認購價不可少於下列三者之最高者：(a)股份在購股權授出日期(必須為營業日)在聯交所每日報價表所列之收市價；(b)股份在緊接授出購股權日期前五個營業日按其在聯交所之每日報價表所列之收市價計算之平均收市價；及(c)股份之面值。

根據二零二一年購股權計劃將授出的所有購股權獲行使後可能配發及發行的股份總數最多為於二零二一年八月十一日已發行股份數目的10%(即64,123,231股)。根據二零二一年購股權計劃及本集團任何其他購股權計劃(包括二零一一年購股權計劃)已授出待行使的所有尚未行使購股權獲行使而可能發行的股份數目的整體限制不得超過不時已發行股份的30%。

## OTHER INFORMATION

### 其他資料

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the share options under the 2021 Share Option Scheme and the share options granted under any other share option scheme(s) of the Company and/or its subsidiaries to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the shares in issue for the time being.

There is no minimum period for which an option under the 2021 Share Option Scheme must be held before such option be exercised. A non-refundable consideration of HK\$10.00 is payable by the grantee to the Company no later than 28 days from the date of grant on acceptance of the offer.

The 2021 Share Option Scheme was effective from 11th August 2021 and unless otherwise cancelled or amended, will remain valid and effective for the period of ten years from that date (i.e. 10th August 2031).

No share option has been granted by the Company under the 2021 Share Option Scheme since its adoption.

Further details of the terms of the 2021 Share Option Scheme were contained in the Company's circular dated 12th July 2021.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30th September 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30th September 2023, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 - Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "CG Code") under Appendix 14 to the Listing Rules, except for CG Code provision C.1.6 and CG Code provision C.2.1.

CG Code provision C.1.6 stipulates that generally independent non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Tam King Ching Kenny was unable to attend the annual general meeting of the Company held on 18th August 2023 due to his other engagement.

除非獲本公司股東批准，根據二零二一年購股權計劃以及本公司及／或其附屬公司之任何其他購股權計劃，於任何十二個月期間內向每位獲授人授予購股權(包括已行使及尚未行使之購股權)予以行使時所發行及將發行之股份總數，不得超過當時已發行股份之1%。

二零二一年購股權計劃項下之購股權並無可予行使前必須持有購股權之最短期限。獲授人須於接納要約時，自授出日期起不遲於二十八天內向本公司支付不可退還之款項10.00港元。

二零二一年購股權計劃自二零二一年八月十一日起生效，且除非另行註銷或修訂，否則自該日期起計十年期間(即二零三一年八月十日)內保持有效及具效力。

自採納二零二一年購股權計劃後，並無根據該計劃授出購股權。

二零二一年購股權計劃條款之額外詳情載於本公司日期為二零二一年七月十二日之通函。

### 購買、出售或贖回本公司上市證券

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均無購買、出售或贖回任何本公司之上市證券。

### 企業管治守則之遵守

於截至二零二三年九月三十日止六個月，本公司已應用及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」)「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文，惟企業管治守則條文第C.1.6條及企業管治守則條文第C.2.1條除外。

企業管治守則條文第C.1.6條規定，一般而言，獨立非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。譚競正先生因其他業務未能出席本公司於二零二三年八月十八日舉行之股東週年大會。

CG Code provision C.2.1 stipulates that the roles of the chairman and the chief executive should be separated and should not be performed by the same individual. However, Mr. Yao Cho Fai Andrew (“Mr. Yao”) serves as both the Chairman and Chief Executive Officer (i.e. Chief Executive). The Board believes that the vesting of the roles of both Chairman and Chief Executive Officer in Mr. Yao will enable him to continue to provide the Group with strong leadership, efficient usage of resources, as well as effective planning, formulation and implementation of the Company’s business strategies. The day-to-day management and operation of the Group will continue to be the responsibility of the management team under the monitoring of the executive committee of the Company and Mr. Yao’s leadership.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules, as amended from time to time, as its own code of conduct (the “Company’s Model Code”) regarding securities transactions by the Directors. Having made specific enquiry of all Directors, they all confirmed that they have complied with the required standard set out in the Company’s Model Code during the six months ended 30th September 2023. The Company’s Model Code also applies to other specified relevant employees of the Group who are considered to be likely in possession of inside information in respect of their dealings in the securities of the Company.

### CHANGE IN THE INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company is required to disclose change(s) in information of Director(s) subsequent to the date of the 2022/23 Annual Report up to the publication of this report. Mr. Li Yinquan, the Independent Non-executive Director, has been appointed as an independent non-executive director of Mainland Headwear Holdings Limited, which is a company listed on the Main Board of the Stock Exchange, with effect from 1st September 2023.

Save as disclosed above, the Company is not aware of other changes in the Directors’ information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，姚祖輝先生(「姚先生」)同時出任主席兼首席執行官(即行政總裁)。董事會相信，賦予姚先生主席兼首席執行官之職務，將有助彼能夠繼續為本集團提供出眾的領導能力、有效利用資源，同時有效地規劃、制定及實施本公司之業務策略。管理團隊將在本公司執行委員會之監督及姚先生之領導下，繼續負責本集團之日常管理及營運。

### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之標準守則(經不時修訂)，作為董事進行證券交易的守則(「本公司之標準守則」)。經向全體董事作出特定查詢後，彼等均確認於截至二零二三年九月三十日止六個月內已遵守本公司之標準守則所載之所需規定。本集團之其他指定有關僱員(彼等被視為可能知悉內幕消息)於買賣本公司之證券時亦須遵守本公司之標準守則。

### 董事資料變動

根據上市規則第13.51B(1)條規定，本公司須披露由二零二二／二三年年報刊發日至本報告刊發日期間之董事資料變動。獨立非執行董事李引泉先生獲委任為飛達帽業控股有限公司(其為一間於聯交所主板上市之公司)之獨立非執行董事，自二零二三年九月一日起生效。

除上文所披露者外，本公司並不知悉須根據上市規則第13.51B(1)條予以披露之董事資料之其他變動。

## OTHER INFORMATION

### 其他資料

#### AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) comprises three independent non-executive Directors and is chaired by Mr. Li Yinquan who has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Scope of the work of the Audit Committee is defined and approved by the Board in relation to various internal controls, risk management and audit issues with a view to further improve the Company’s corporate governance. The terms of reference of the Audit Committee are aligned with the provisions set out in the CG Code. The Audit Committee has reviewed and discussed auditing, internal controls, risk management and financial reporting matters including review of the results for the six months ended 30th September 2023. They are also of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

On behalf of the Board  
**Yao Cho Fai Andrew**  
*Chairman*

Hong Kong, 28th November 2023

#### 審核委員會

本公司之審核委員會(「審核委員會」)由三名獨立非執行董事組成，主席為李引泉先生，彼具有上市規則第3.10(2)條規定具備適當的專業資格，或具備適當的會計或相關的財務管理專長。董事會已制定及核准審核委員會之職權範圍，職權涉及若干內部監控、風險管理及審核事宜，目標為進一步改善本公司之企業管治。審核委員會之職權範圍與企業管治守則之條文一致。審核委員會已審閱及討論審計、內部監控、風險管理及財務匯報等事宜，包括審閱截至二零二三年九月三十日止六個月之業績。彼等亦認為該等報表符合適用之會計準則及法例規定，且作出足夠之披露。

代表董事會  
主席  
姚祖輝

香港，二零二三年十一月二十八日



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