



亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(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：00711



Build a Better Future with
Trust & Commitment

承諾互信 共建未來

2019 INTERIM REPORT 中期報告

VISION 願景

To be an acclaimed contractor and developer in Asia with dynamic and sustainable growth

成為一間活力充沛、發展蓬勃、享譽亞洲的承辦商和發展商

MISSION 使命

- Improve people's quality of life through city and infrastructure development
參與城市和基建發展，提升優質生活
- Grow with our employees through fulfilling work environment and career development
提供完善的工作環境及事業發展機會，與僱員一起成長
- Create value for shareholders
努力不懈，為股東賺取回報

CORE VALUES 核心價值觀



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DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below:
在本中期報告內，除文義另有所指外，下列詞彙應具有以下涵義：

Terms 詞彙

Definitions 釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事局審核委員會
“Board” 「董事局」	the board of Directors 董事局
“Chun Wo” 「俊和」	the construction business of the Group 本集團旗下之建築業務
“Company” 「本公司」	Asia Allied Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00711) 亞洲聯合基建控股有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市（股份代號：00711）
“CSR” 「企業社會責任」	corporate social responsibility 企業社會責任
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
“GT Winners” 「GT Winners」	GT Winners Limited, the controlling Shareholder GT Winners Limited，為控股股東
“HIBOR” 「香港銀行同業拆息」	Hong Kong Inter-bank Offered Rate 香港銀行同業拆息
“HK\$” and “HK cent(s)” 「港元」及「港仙」	Hong Kong dollar(s) and cent(s), the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“HKAS” 「香港會計準則」	Hong Kong Accounting Standard 香港會計準則
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

DEFINITIONS

釋義

Terms 詞彙

“INED(s)”

「獨立非執行董事」

“Lifewire”

「Lifewire 護·聯網」

“Listing Rules”

「上市規則」

“Model Code”

「標準守則」

“PRC”

「中國」

“Review Period”

「回顧期」

“SFO”

「證券及期貨條例」

“Share(s)”

「股份」

“Share Award Scheme”

「該股份獎勵計劃」

“Share Option Scheme”

「該購股權計劃」

“Shareholder(s)”

「股東」

“SIBOR”

「新加坡銀行同業拆息」

“Stock Exchange”

「聯交所」

“%”

「%」

Definitions 釋義

the independent non-executive Director(s)

獨立非執行董事

Lifewire Foundation Limited, was founded by Chun Wo

護·聯網慈善基金有限公司，由俊和創立

the Rules Governing the Listing of Securities on the Stock Exchange

聯交所證券上市規則

Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules

上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》

the People’s Republic of China

中華人民共和國

for the six months ended 30 September 2019

截至2019年9月30日止六個月

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

香港法例第571章證券及期貨條例(經不時修訂)

the ordinary share(s) of HK\$0.10 each in the share capital of the Company

本公司股本中每股面值0.10港元之普通股

restricted share award scheme adopted by the Company on 1 August 2017

本公司於2017年8月1日採納之受限制股份獎勵計劃

share option scheme adopted by the Company on 3 September 2012

本公司於2012年9月3日採納之購股權計劃

the holder(s) of issued Share(s)

已發行股份之持有人

Singapore Interbank Offered Rates

新加坡銀行同業拆息

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

per cent

百分比

CORPORATE INFORMATION

企業資料

BOARD OF DIRECTORS

Executive Directors

Pang Yat Ting, Dominic (*Chairman*)
Xu Jianhua (*Deputy Chairman*)
Pang Yat Bond, Derrick (*Chief Executive Officer*)
Shea Chun Lok, Quadrant
(*Chief Financial Officer and Company Secretary*)
Li Wai Hang, Christina
Han Li

Independent Non-executive Directors

Wu William Wai Leung
Lam Yau Fung, Curt
Ho Gilbert Chi Hang

AUDIT COMMITTEE

Wu William Wai Leung (*Chairman*)
Lam Yau Fung, Curt
Ho Gilbert Chi Hang

EXECUTIVE COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)
Xu Jianhua
Pang Yat Bond, Derrick
Shea Chun Lok, Quadrant

MANAGEMENT COMMITTEE

Pang Yat Bond, Derrick (*Chairman*)
Pang Yat Ting, Dominic
Xu Jianhua
Shea Chun Lok, Quadrant

NOMINATION COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)
Wu William Wai Leung
Lam Yau Fung, Curt

REMUNERATION COMMITTEE

Lam Yau Fung, Curt (*Chairman*)
Wu William Wai Leung
Ho Gilbert Chi Hang

COMPANY SECRETARY

Shea Chun Lok, Quadrant

董事局

執行董事

彭一庭 (*主席*)
徐建華 (*副主席*)
彭一邦 (*行政總裁*)
余俊樂
(*首席財務官兼公司秘書*)
李蕙嫻
韓莉

獨立非執行董事

胡偉亮
林右烽
何智恒

審核委員會

胡偉亮 (*主席*)
林右烽
何智恒

執行委員會

彭一庭 (*主席*)
徐建華
彭一邦
余俊樂

管理委員會

彭一邦 (*主席*)
彭一庭
徐建華
余俊樂

提名委員會

彭一庭 (*主席*)
胡偉亮
林右烽

薪酬委員會

林右烽 (*主席*)
胡偉亮
何智恒

公司秘書

余俊樂

CORPORATE INFORMATION

企業資料

AUDITOR

Ernst & Young

LEGAL ADVISORS

Conyers Dill & Pearman
LC Lawyers LLP

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
China Construction Bank (Asia) Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

C1, 5th Floor
Hong Kong Spinners Industrial Building Phase 1
601–603 Tai Nan West Street
Cheung Sha Wan, Kowloon
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

CORPORATE WEBSITE

www.asiaalliedgroup.com

STOCK CODE

00711

核數師

安永會計師事務所

法律顧問

康德明律師事務所
林朱律師事務所有限法律責任合夥

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國建設銀行(亞洲)股份有限公司
中國工商銀行(亞洲)有限公司

總辦事處及 主要營業地點

香港
九龍長沙灣
大南西街601至603號
香港紗廠工業大廈一期
5樓C1

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

股份過戶登記處香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

企業網址

www.asiaalliedgroup.com

股份代號

00711

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

The Group is pleased to highlight the following satisfying performance for the Review Period:

財務摘要

本集團欣然彰顯以下於回顧期令人滿意的表現：

Total revenue
總營業額

2019/20:
HK\$3,857,431,000 港元

Profit attributable to Shareholders
股東應佔溢利

2019/20:
HK\$76,681,000 港元

Basic earnings per share
每股基本盈利

2019/20:
HK4.15 cents 港仙

Total assets
總資產值

2019/20:
HK\$8,471,911,000 港元

Equity per share*
每股權益*

2019/20:
HK\$1.33 港元

Dividend per share
每股股息

2019/20:
HK1.20 cents 港仙

- * Equity per share refers to equity attributable to Shareholders divided by the total number of issued ordinary shares as at 30 September 2019.
- * 每股權益指股東應佔權益除以於2019年9月30日之已發行普通股總數。

BUSINESS REVIEW

The Group recorded a total revenue of approximately HK\$3.86 billion (2018: HK\$3.20 billion) for the Review Period. Net profit attributable to the Shareholders amounted to HK\$76.7 million (2018: HK\$84.5 million). The Group is pleased to report relatively stable performance under the current business environment. In particular, the construction sector has been adversely impacted by social unrest and suspension of Legislative Council funding approval meetings resulting in no major infrastructure projects approved by the government during the Review Period. Nevertheless, several sizeable projects on hand continued to contribute the Group during the Review Period, including foundation for a public housing development project from the Hong Kong Housing Authority; and in the private sector, the Hong Kong Disneyland Resort project. The Group has also been looking into opportunities among Belt and Road countries, intending to participate through mergers and acquisitions or strategic co-operation with local partners or industry experts. While exploring more profitable revenue sources, the management has also been dedicating efforts at streamlining operations to increase overall efficiency, with an aim of achieving solid and sustainable long term growth.

Construction

During the Review Period, the construction operation generated a revenue totalling HK\$3.39 billion (2018: HK\$2.85 billion) and recorded a segment profit of HK\$36.6 million (2018: HK\$35.1 million). The total value of contracts on hand amounted to HK\$25.93 billion, with HK\$11.52 billion worth of contracts being ongoing.

Among the new projects that the construction operation has been awarded during the Review Period include the Hong Kong Disneyland Resort project — Arendelle — Completion Works, Shek Wu Hui Effluent Polishing Plant — Main Works Stage 1 — Civil Works for Sludge Treatment Facilities and 132kV Primary Substation, and Revamp of Public Toilet at Terminal Buildings at Hong Kong International Airport, all will be completed in the next few years.

業務回顧

本集團於回顧期內的總收益約為3,860,000,000港元(2018年: 3,200,000,000港元)。股東應佔純利為76,700,000港元(2018年: 84,500,000港元)。本集團欣然呈報，於當前營商環境下，業績保持相對穩定。尤其建築業受到社會動盪及立法會資金審批會議暫停的不利影響，導致政府於回顧期內並無批出任何重大基礎建設項目。然而，本集團手頭上的若干大型項目繼續於回顧期內帶來貢獻，其中包括香港房屋委員會的公共房屋地基發展項目；及私營界別的香港迪士尼樂園度假區項目。此外，本集團一直在探索一帶一路沿線國家之間之機遇，有意通過併購或與當地合作夥伴或業內專家締結戰略合作來參與其中。在探索更多新收入來源以增加收益的同時，管理層亦一直致力於精簡營運以提升整體效率，從而實現穩健而可持續的長期增長。

建築

於回顧期內，建築業務產生收益總額3,390,000,000港元(2018年: 2,850,000,000港元)，錄得分部溢利36,600,000港元(2018年: 35,100,000港元)。所持合約總值為25,930,000,000港元，其中價值11,520,000,000港元的合約仍在進行中。

於回顧期內，建築業務的新項目包括香港迪士尼樂園度假區項目 — 阿德爾樂園工程、石湖墟淨水設施 — 主體工程第一階段 — 污泥處理設施及132kV主變電站的土木工程及香港國際機場客運大樓公共洗手間翻新工程，該等項目將於未來數年竣工。

BUSINESS REVIEW *(Continued)*

Construction *(Continued)*

The construction operation is also currently undertaking a number of major projects, including the Construction of Public Housing Development at Hiu Ming Street; Site Formation and Infrastructure Works for Development of Anderson Road Quarry Site; Subcontract for the Engineering, Procurement and Construction of South East New Territories Landfill Extension; Hong Kong International Airport — Terminal 2 Foundation and Structure Works; Design and Construction of the Novaliches — Balara Aqueduct 4 in the Philippines; Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phases 7 & 8 and Phase 11; Phase 1 Redevelopment of Ming Wah Dai Ha; and Main Contract for Subsidised Sale Flats Project at Shatin Area 36C.

The construction sector in Hong Kong has been impacted by a number of significant affairs during the Review Period, including ongoing filibustering in Legislative Council which has delayed the approval of funding for large-scale public construction and infrastructure projects. Compounding matters have led to the rise of social unrest since June 2019, which cause a downturn in the local economy and retrenchment in public and private construction investments. Despite the aforementioned, the Group has been closely monitoring the industry developments and was able to secure the contracts from clients in both the public and private sectors by leveraging the expertise and solid reputation that its “Chun Wo” brand is synonymous with. As opportunities arising from new large-scale infrastructure projects such as the “Lantau Tomorrow Vision” development introduced in the 2018 Policy Address, construction of the Third-Runway System for the Hong Kong International Airport and the extension plan of three local railway lines, namely Tung Chung Line Extension, Tuen Mun South Extension and Northern Link, the Group will take appropriate action to seize such opportunities.

While maintaining vigilance to market developments, the Group keeps introducing its “Inno@ChunWo” initiatives, which involve research, development and adoption of advanced technologies in construction that result in the improvement in such areas as cost control and construction efficiency. The initiatives have also enabled the Group to handle more sophisticated and technologically advanced projects.

業務回顧 *(續)*

建築 *(續)*

建築業務目前亦正進行若干重大項目，包括曉明街公營房屋發展之建造工程；安達臣道石礦場用地發展的土地平整及基礎建設工程；新界東南堆填區擴展計劃之設計、採購及施工分判合約；香港國際機場一二號客運大樓地基及下層結構工程；菲律賓諾瓦利切斯 — Balara 四號輸水隧道之設計及建造工程；白田邨第七及第八期以及第十一期公共租住房屋重建項目建築工程；明華大廈第一期重建項目；及沙田36C區地皮發展資助出售房屋項目總合約。

於回顧期內，香港建築業受到許多重大事項影響，其中包括立法會持續拉布，延遲了對大型公共建築及基礎建設項目的資金審批。加上自2019年6月以來社會動盪加劇，導致本地經濟下滑以及公共及私人建築投資減少。儘管如此，本集團一直密切關注行業發展，並通過善用其「俊和」品牌所代表的專長及良好聲譽，獲得了來自公營及私營界別客戶的合約。隨著新的大型基礎建設項目（例如在2018年度施政報告中提及的「明日大嶼願景」發展項目、香港國際機場三跑道系統的建設以及三條本地地鐵路線（即東涌線延線、屯門南延線及北環線）的擴建計劃）帶來機遇，本集團將採取適當行動把握該等商機。

本集團保持對市場發展警惕的同時，繼續推廣「Inno@ChunWo」計劃，其涉及研究、開發及採納建築領域的先進技術，從而改善成本控制及建築效率。該等舉措亦使本集團能夠處理更為複雜及技術更為先進的項目。

BUSINESS REVIEW *(Continued)*

Property Development and Assets Leasing

During the Review Period, the property development and assets leasing business contributed HK\$2.8 million (2018: HK\$4.3 million) in revenue to the Group.

Over the past six months, home prices have edged downwards due to several factors such as the US-China trade war, increase in supply of new flats and higher mortgage rates. In addition, rising social unrest and volatile stock market have further added to the downward pressure.

Under increasingly challenging conditions, the Group's strategy is to form joint ventures with business partners to minimise risk and to review timely its property portfolio to maximise returns. Having disposed of a residential project to optimise its investment portfolio in the preceding financial year, the property development segment is presently engaged in a number of well-positioned projects including the premium residential project located at Waterloo Road, Ho Man Tin; the redevelopment of a commercial project at No. 35 Cameron Road; and the development planning of a land parcel in Tung Chung. In addition to developments within the city, Phase 3 of the Shijiazhuang project, the commercial and residential development located in Hebei Province, the PRC, has commenced the foundation works and the pre-sale is scheduled to be launched in mid of 2020. The Group is partnering with a renowned PRC property enterprise for the project management and sale of properties, it is believed that their strong connection and experience in the industry shall help to increase the market demand. The management will continue to examine property development opportunities, both locally and overseas, in a prudent approach as always.

業務回顧 *(續)*

物業發展及資產租賃

於回顧期內，物業發展及資產租賃業務為本集團貢獻營業額2,800,000港元(2018年：4,300,000港元)。

於過去六個月內，由於中美貿易戰、新樓盤供應增加及按揭貸款利率上調等因素，住屋價格錄得輕微下跌。另外，社會動盪日益加劇及股市波動進一步增加了下行壓力。

在日益嚴峻的形勢下，本集團之策略為與商業夥伴設立合營公司以減低風險以及適時檢視其物業組合達致利潤最大化。物業發展分部於上一財政年度曾出售一個住宅項目以優化其投資組合，而目前參與數個良好地段的項目包括位於何文田窩打老道的優質住宅項目；重建金馬倫道35號的一個商業項目；及東涌一幅地皮的發展規劃。除香港的發展項目外，本集團位於中國河北省石家莊的商業及住宅發展項目第三期已開始地基工程及計劃於2020年中推出預售。本集團與一家知名的中國房地產企業合作管理項目及開展物業銷售，相信彼於業內的強大關係及經驗將有助推動市場之需求。管理層將一如既往地以審慎方式繼續探索本地及海外的物業發展機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Professional Services

The professional services segment has performed encouragingly during the Review Period, reporting a year-on-year rise in revenue of 27% to HK\$443.1 million (2018: HK\$349.8 million), while segment profit has doubled to HK\$25.4 million (2018: HK\$11.5 million). The healthy performance can directly be attributed to the tunnel management business, as the Group recorded revenue from all six tunnel management contracts for the first time covering a full six-month period. The contracts held by the Group involves the management, operation and maintenance of the Cross-Harbour Tunnel, Shing Mun Tunnels, Tseung Kwan O Tunnel, Kai Tak Tunnel, Lion Rock Tunnel and Central-Wan Chai Bypass Tunnel.

With regard to the security and facility management business operated by City Services Group Limited (“City Services”), the operation delivered a stable source of revenue, owing to the renewal of existing contracts with several respected clients. City Services will continue to provide good quality of services so as to sustain a satisfied performance.

Non-Franchised Bus Services

The non-franchised bus services recorded a revenue of HK\$25.5 million (2018: Nil) during the Review Period. This business segment, which caters for travellers using the Hong Kong-Zhuhai-Macao Bridge and Express Rail Link, were unavoidably impacted by a decline in visitors to Hong Kong from Southern China due to the recent social unrest with visits from mainland China falling by 42% in August alone¹. Nevertheless, the Group remains positive in this sector in the long run.

Other Business

Other businesses, including construction financing, online building materials procurement and management platform, have continued to make headway, and will ultimately play complementary roles in supporting the Group’s core businesses. The Group will continue to look into suitable opportunities for diversifying businesses in order to expand the Group’s development blueprint.

業務回顧(續)

專業服務

專業服務分部於回顧期的表現令人鼓舞，收益按年增長27%至443,100,000港元(2018年：349,800,000港元)，而分部溢利則倍增至25,400,000港元(2018年：11,500,000港元)。該良好業績主要來自隧道管理業務，因本集團首次錄得全部六份隧道管理合約六個月份的收益。本集團所持之合約涉及紅磡海底隧道、城門隧道、將軍澳隧道、啟德隧道、獅子山隧道及中環及灣仔繞道隧道的管理、營運及維修。

就由城市服務集團有限公司(「城市服務」)營運的保安及設施管理業務而言，由於與若干尊貴客戶續簽現有合約，該業務錄得穩定的收益。城市服務將繼續提供優質服務，以維持令人滿意的表現。

非專營巴士服務

於回顧期內，非專營巴士服務錄得收益25,500,000港元(2018年：無)。該業務分部(為使用港珠澳大橋及高速鐵路的旅客而提供服務)無可避免地因近期社會動盪導致華南地區訪港旅客減少所影響。僅於8月，來自中國內地的訪客人次便下降了42%¹。儘管如此，本集團對該業務長遠而言仍保持樂觀。

其他業務

建築融資及網上建築材料採購及管理平台等其他業務繼續取得進展，並將最終在支持本集團核心業務方面發揮輔助作用。本集團將繼續物色合適商機以使業務更趨多元化，從而拓展本集團的發展藍圖。

¹ <https://www.bloomberg.com/news/articles/2019-10-01/hong-kong-protests-bring-more-pain-as-chinese-shoppers-stay-away>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly relies upon internally generated funds as well as bank borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

At 30 September 2019, the total net debts of the Group amounted to approximately HK\$1,708.0 million, representing total debts of approximately HK\$2,957.9 million less total of cash and bank balances of approximately HK\$1,249.9 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 30 September 2019, is analysed as follows:

流動資金及財政資源

本集團業務營運及擴展所需資金主要來自內部資金、銀行借款，在有需要時再輔以發行股份集資。

於2019年9月30日，本集團之淨債務總額約為1,708,000,000港元，即債務總額約2,957,900,000港元減去現金及銀行結餘總額約1,249,900,000港元。根據本集團於2019年9月30日之貸款協議所載之既定還款日期，債項之到期日分析如下：

		As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$ million 百萬港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$ million 百萬港元
Borrowings, lease liabilities and obligations under hire purchase contract and finance leases repayable:	須於下列期間償還之借款、租賃負債及租購合約及融資租賃承擔：		
Within one year or on demand	一年內或按要求	1,360.0	1,061.7
After one year, but within two years	一年後至兩年內		
— On demand shown under current liabilities	— 列入流動負債作按要求償還之部分	12.5	2.8
— Remaining balances	— 餘額	1,417.1	1,310.3
After two years, but within five years	兩年後至五年內		
— On demand shown under current liabilities	— 列入流動負債作按要求償還之部分	146.8	—
— Remaining balances	— 餘額	9.7	385.2
Over five years	五年以上	11.8	1.3
Total debts	債務總額	2,957.9	2,761.3

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

The Group has continued to implement a prudent financial management policy, at 30 September 2019, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to the Shareholders, was 0.69 (31 March 2019: 0.37).

To minimise exposure on foreign exchange fluctuations, the Group's borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entities. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group's borrowings have not been hedged by any interest rate financial instruments.

PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 19(d) to the condensed consolidated interim financial information contained in this report.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 23 to the condensed consolidated interim financial information contained in this report.

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,723 employees as at 30 September 2019. Total remuneration of employees for the Review Period amounted to approximately HK\$864.8 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

流動資金及財政資源(續)

本集團繼續採取保守的財務管理政策，於2019年9月30日，本集團之資本負債比率(即計息債務淨額與股東應佔權益之比率)為0.69(2019年3月31日：0.37)。

為盡量減低外匯波動風險，本集團之借款及現金結餘均以港元或人民幣為主，即與相關集團實體之功能貨幣相同。本集團承擔之外匯波動風險不大，並僅於有需要時方會使用衍生合約用作對沖所承擔之貨幣風險。此外，本集團之借款並無採用任何利率金融工具作對沖。

資產抵押

本集團資產抵押之詳情載於本報告所載簡明綜合中期財務資料附註19(d)。

或然負債

本集團或然負債之詳情載於本報告所載簡明綜合中期財務資料附註23。

僱員及薪酬政策

於2019年9月30日，本集團約有6,723名僱員。於回顧期內，僱員薪酬總額約為864,800,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及有關僱員之表現而發放。此外，本集團亦因應僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

EMPLOYEE AND REMUNERATION POLICIES

(Continued)

With a view to providing incentive for employees to achieve performance goals and aligning the interests of employees directly to the Shareholders through ownership of Shares, the Company adopted the Share Award Scheme on 1 August 2017, pursuant to which the Company may grant to eligible participants restricted Shares. Such grant shares are acquired by the scheme trustee on the market of the Stock Exchange and held upon trust for the benefit of the grantees and shall become vested in the grantees upon satisfaction of specified vesting criteria.

In addition, the Company had also adopted a Share Option Scheme, under which the Directors are authorised to grant share options to the eligible participants to subscribe for Shares for the purpose of, among other things, providing incentives and rewards to, and recognising the contributions of, the eligible participants. The Share Option Scheme is valid and effective for a period of 10 years commencing on 3 September 2012.

OUTLOOK AND PROSPECTS

Construction

The construction sector will unlikely experience an upturn in the immediate future given that filibustering will continue to hinder the introduction of large-scale infrastructure and other public works projects. Nonetheless, with the Hong Kong Government's determination to increase land and housing supply, such resolve does bode well for the industry, once relevant projects begin to enter the tender process. The Group will make every effort to seize the opportunities that arise and thus reinforce its leadership in the construction sector.

Our strive for market leadership extends beyond Hong Kong, as the management will also seek to enhance the Group's influence in the region through cooperation and partnerships that enable it to share its experience and expertise with different partners, as well as profit from knowledge and technology exchanges. Similarly, the management will make investments in relevant enterprises that enable the Group to remain at the sharp end of the industry.

僱員及薪酬政策 (續)

為達致向僱員提供達到表現目標的激勵及令僱員利益透過擁有股份直接與股東利益一致的目標，本公司於2017年8月1日採納了該股份獎勵計劃。根據該計劃，本公司可向合資格參與者授出受限制股份。該等授出股份乃由計劃受託人於聯交所之市場上購買及為承授人的利益以信託方式持有，並於特定歸屬條件達成後歸屬承授人。

此外，本公司亦已採納該購股權計劃，據此，董事獲授權向合資格參與者授出購股權以認購股份，旨在(其中包括)向合資格參與者提供激勵及獎賞，並肯定其所作出之貢獻。該購股權計劃由2012年9月3日起計10年內有效及生效。

前景及展望

建築

鑑於拉布將繼續阻礙大型基礎建設及其他公共工程項目的推出，建築業於短期內不大可能出現好轉。儘管如此，隨著香港政府決心增加土地及房屋供應，一旦相關項目開始進入招標階段，將會為該行業帶來機遇。本集團將盡一切努力把握機遇，從而加強其在建築界的領導地位。

我們不僅努力爭取於香港的市場地位，管理層亦將通過尋求合作及夥伴關係來增強本集團在該地區的影響力，使其能夠與不同的合作夥伴分享其經驗及專長，並從知識及技術交流中獲益。同樣地，管理層將對相關企業進行投資，以使本集團保持行業領先地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS *(Continued)*

Property Development and Assets Leasing

Looking ahead, despite the risk of a property bubble remains and various economic and social factors affect consumer sentiment, the Group, in such times of uncertainty, will exercise utmost restraint and continues to seek partnerships with reputable parties in exploring various development opportunities.

Professional Services

The Group is optimistic about the prospects of the professional services segment as it serves as a reliable source of income which should be less affected by social and economic instabilities. The management will keep an eye on opportunities for expanding its market share in both the tunnel management and property management sectors.

Non-Franchised Bus Services

The management is optimistic about the prospects of the non-franchised bus services business, as the Group believes the demand for transportation between Hong Kong and nearby cities is bound to increase in the mid to long run.

Other Business

As the Group presently has several businesses in operation, each at different stages of advancement, it will focus on expediting their development so that they both facilitate the diversification of the Group's income streams while concurrently contribute fully to the Group's overall performance.

Conclusion

Moving forward, the Group will keep a watchful eye for opportunities arising from both the Guangdong-Hong Kong-Macao Greater Bay Area and Belt and Road countries. It will also explore markets across Asia, seeking to play a contributing role in different projects through investments and mergers and acquisitions. While reinforcing its leading position in the industry, the Group will continue to cooperate with universities on construction technology research and development, and further push forward the "Inno@ChunWo" initiatives aimed at advancing technologies for the industry, which not only benefits itself but also all participants. The Group's aim is to develop more sustainable, cost and time effective construction technologies that will ultimately lead to the advancement of society as a whole.

前景及展望 *(續)*

物業發展及資產租賃

展望未來，儘管房地產泡沫的風險依然存在及各種經濟及社會因素影響了消費意慾，本集團在不確定性瀰漫之際將竭盡全力，繼續尋求與聲譽卓著的各方締結夥伴關係，以尋求各種發展機遇。

專業服務

本集團對專業服務分部的前景感到樂觀，因為該分部為可靠的收入來源，其所受社會及經濟不穩定因素的影響較小。管理層將密切關注在隧道管理及物業管理業務中擴大其市場佔有率的機會。

非專營巴士服務

管理層對非專營巴士服務業務的前景持樂觀態度，因為本集團相信香港與鄰近城市之間的運輸需求就中長期而言勢必增長。

其他業務

由於本集團目前有數個處於不同發展階段的業務，因此本集團將專注於加快發展，以便在促進本集團收入來源多元化的同時，充分為本集團的整體業績作出貢獻。

結論

展望未來，本集團將密切關注粵港澳大灣區及一帶一路沿線國家帶來的機遇。此外，本集團亦將開拓亞洲各國市場，通過投資及併購於不同項目中尋求發揮其重要角色。在鞏固其行業領先地位的同時，本集團將繼續與大學在建築技術研發方面開展合作，並進一步推進旨在推動行業技術進步的「Inno@ChunWo」計劃，為自身及所有參與者帶來利益。本集團矢志開發更具可持續性、成本及時間效益的建築技術，最終引領整個社會的進步。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

OUR PEOPLE

The Group had approximately 6,723 employees as of 30 September 2019. We believe that our success depends critically on our staff. Thus, we strive to offer comprehensive opportunities for growth and advancement to our employees in order to realise their potential and attract talents. In our training section, we provide all-rounded development programmes to our staff, including staff training courses, workshops, site visits, internships, and seminars on professional skills, languages and other subjects each year. We also committed to creating a positive and courteous work environment for all colleagues in which everyone is treated equally and with dignity.

In addition to offering opportunities for professional and personal advancement, the Group encourages all members to achieve a healthy work-life balance. We organize dynamic activities, including interest classes and annual events, for staff and their families. Meanwhile, we devote ourselves to uplifting employee's welfare as they are valuable assets of the Group. Staff can also take personal leave for a variety of situations, for instance, examination leave, marriage leave, maternity leave and paternity leave, etc.

EMPLOYEE HEALTH AND SAFETY

Apart from nurturing talents, the health and safety condition of each employee are also of paramount importance to the Group's development. The Group is OHSAS 18001 and ISO 45001 certified — a British certification standard of occupational health and safety management. It conducts safety audit on a regular-basis to identify potential dangers and threats to ensure a safe workplace.

As at the Review Period, the Group registered a safety audit score of 87.6%, thus surpassing the set target of 86.5%. Furthermore, the accident rate was 0.131 accidents/100,000 working hours, which is lower than the accident rate of ≤ 0.21 set at the beginning of the year.

During the Review Period, the Group has garnered numerous awards in recognition of its efforts on health and safety management, including the "25th Considerate Contractors Site Award Scheme — Non-Public Works — RMAA Works (Gold Award)" and "Safety Video Competition 2019 — Gold Award (Lifting and Plant Operation) and Most Popular Safety Video Award", etc. Besides, "The 18th Hong Kong Occupational Safety & Health Award — Safety Management System Award — Construction Industry (Gold Award)" has further affirmed our remarkable performance in the area of safety and health as well.

我們的員工

截至2019年9月30日，本集團約有6,723名僱員。我們深信，成功的關鍵有賴全體員工的努力。因此，我們竭力為僱員提供全面發展及晉升機會，以發掘彼等的潛力及吸引人才。我們旗下的培訓部為員工提供全方位的發展計劃，包括每年的員工培訓班、工作坊、地盤考察以及有關專業技能、語言及其他主題的實習及研討會。我們亦致力為所有同事營造積極及有禮的工作環境，每個人在該環境下均是平等及被尊重。

除提供專業發展及個人晉升機會，本集團亦鼓勵所有成員平衡工作與生活。我們為員工及其家人舉辦多元化的活動，包括興趣班及年度活動；同時，我們視僱員為寶貴資產，致力提高其福利。員工亦可因應各種情況而提取充足的個人休假，例如考試假、婚假、產假及待產假等。

僱員健康及安全

除人才培養外，每位僱員的健康及安全狀況對本集團的發展都至關重要。本集團已通過有關職業健康及安全管理的英國認證標準 — OHSAS 18001及ISO 45001認證，亦定期進行安全審核以發現潛藏的危險及威脅，從而確保工作場所的安全。

於回顧期內，本集團的安全審核得分為87.6%，超過86.5%的既定目標。此外，意外率為每十萬工時0.131宗意外，低於年初所訂立的 ≤ 0.21 意外率。

於回顧期內，本集團在健康及安全管理方面的努力獲得了眾多獎項，包括「第25屆公德地盤嘉許計劃 — 非工務工程 — 維修、保養、改建及加建工程(金獎)」及「安全短片比賽2019 — 金獎(起重及機械操作)及最受歡迎短片獎」等。此外，「第18屆香港職業安全健康大獎 — 安全管理制度大獎 — 建造業組別(金獎)」的獲獎亦進一步肯定了我們在安全及健康領域的出色表現。

ENVIRONMENTAL PROTECTION

The Group believes environmental protection is everyone's responsibility. To create a better place for our citizen, the Group has continued to implement stringent carbon audits and established carbon emission benchmarks as part of its effort to develop a model for the responsible and sustainable operation of its construction business.

The Group's outstanding performance in environmental protection was broadly recognised by various quarters, including the awarding of the "25th Considerate Contractors Site Award Scheme — Outstanding Environmental Management & Performance Awards (Gold and Silver Awards)", and the "2018 Hong Kong Awards for Environmental Excellence — Construction Industry (Bronze Award)".

OPERATING PRACTICES

The Group upholds the principle of honesty, integrity, and fairness in its operation, and always expects all staff likewise to abide by this principle, avoiding situations such as those involving conflicts of interest.

This code of conduct is also promulgated among the Group's partners and suppliers, including its policy on "Non-acceptance of Advantages." In this way, the Group can minimise opportunities for corruption, fraud or disloyalty, while concurrently promote such responsible conduct among relevant stakeholders.

環境保護

本集團認為，保護環境是每個人的責任。本集團繼續嚴格實施碳審計並建立碳排放基準，以為市民創造更好的環境，及為建築業務樹立有責任感及可持續營運的規範。

本集團在環保方面的卓越表現得到廣泛認可，包括獲得「第25屆公德地盤嘉許計劃 — 傑出環境管理獎(金獎及銀獎)」及「2018香港環境卓越大獎 — 建造業(銅獎)」。

營運慣例

本集團於營運過程中堅持誠實、廉潔及公平的原則，並經常要求所有員工同樣遵守該等原則，避免涉及利益衝突等情況。

本集團亦在合作夥伴及供應商中宣揚該操守準則，包括本集團「謝絕接受饋贈」的政策。通過這種方式，本集團將貪污、欺詐或不忠誠行為出現的機會減至最低，同時促進相關持份者履行負責任行為。

COMMUNITY INVOLVEMENT

The Group also places great importance on staff participation in CSR activities to help the needy and contribute to the community. Upholding the mission of creating a harmonious society, the Group developed the “Harmony Community Programme”, in which staff from different construction sites in Hong Kong’s 18 districts organise and participate in various activities to deliver their care to and maintain a good relationship with the community. During the Review Period, such volunteer activities which the Group organised and took part in involved over 300 service hours.

In Mid-Autumn Festival, volunteers from Chun Wo and Senior Citizen Home Safety Association visited elderly who are living alone in Sheung Shui to celebrate the festival. They delivered mooncakes and a gift bag to the seniors, conveying to them the warmth and joy of the festival. Besides, in May 2019, colleagues from the Ming Wah Dai Ha Redevelopment Project and the Boys’ & Girls’ Clubs Associations of Hong Kong jointly presented the “Upcycling Creativity Workshop”, in which our colleagues taught the participating families to make herbal mosquito repellent with natural herbs. The workshop had not only benefited the families in need, but also helped promote awareness of environmental protection.

Apart from that, the Group is also trying its best to help as many parties as it can. In June this year, Lifewire, which was founded by Chun Wo, and The SAR Philharmonic Orchestra jointly organised the “Charity Concert” to raise fund for children with rare diseases. The “Charity Concert” was supported by 33 organisations and raised in all more than HK\$1 million. The net proceeds will be donated to Lifewire to help children who suffer from rare diseases and their families.

社區參與

本集團亦非常重視員工參與企業社會責任活動，以幫助有需要的人士及為社區作出貢獻。本集團秉承創建和諧社會的使命，制定了「和諧社區計劃」，由來自香港18區建築地盤的員工舉辦並參與各種公益活動，以關懷社區並與之維持良好關係。於回顧期內，本集團組織及參與的義工活動總服務時數超過300小時。

在中秋節，一眾來自俊和及長者安居協會的義工探望了上水的獨居長者，共同慶祝佳節。彼等向長者贈送月餅及禮品袋，傳達節日的溫暖及歡樂。此外，來自明華大廈重建項目的同事，於2019年5月與香港小童群益會共同舉辦「Upcycling創意工作坊」，同事們教導參與活動的家庭以天然草本植物製作驅蚊草藥。該工作坊不僅令有需要的家庭受益，亦幫助提升保護環境的意識。

此外，本集團亦竭盡所能幫助有需要的團體。今年6月，由俊和創立的Lifewire護•聯網與香港愛樂團聯合舉辦「弦•愛」慈善演奏會，為罕見疾病兒童籌集捐款。「弦•愛」慈善演奏會獲得33個組織支持，合共籌得超過1,000,000港元善款。扣除成本後，善款將撥捐Lifewire護•聯網，以幫助患有罕見疾病的兒童及其家庭。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
REVENUE	營業額	4	3,857,431
Cost of sales	銷售成本		(3,651,370)
			3,201,545
			(3,049,256)
Gross profit	毛利		206,061
			152,289
Other income and gains, net	其他收入及收益淨額	5	149,339
Selling expenses	銷售開支		(2,642)
Administrative expenses	行政開支		(205,939)
Other expenses, net	其他開支淨額		(100)
Finance costs	融資成本	6	(56,231)
Share of profit of a joint venture	應佔一間合營公司溢利		1,273
Share of profits and losses of associates	應佔聯營公司溢利及虧損		(1,113)
			284,994
			(12,250)
			(216,248)
			(34,365)
			(46,594)
			4,190
			(158)
PROFIT BEFORE TAX	除稅前溢利	7	90,648
Income tax	所得稅	8	(13,357)
			131,858
			(45,598)
PROFIT FOR THE PERIOD	本期間溢利		77,291
			86,260
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間可能重新分類至損益之項目：</i>		
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算海外業務		(33,143)
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動		76
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		(279)
			(53,198)
			(382)
			(315)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX OF NIL	本期間其他全面虧損，已扣除零港元之所得稅		(33,346)
			(53,895)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		43,945
			32,365

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:	應佔本期間溢利：		
Shareholders of the Company	本公司股東	76,681	84,541
Non-controlling interests	非控股權益	610	1,719
		77,291	86,260
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:	應佔本期間全面收益總額：		
Shareholders of the Company	本公司股東	43,335	30,646
Non-controlling interests	非控股權益	610	1,719
		43,945	32,365
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔每股盈利		
		10	
		HK cents 港仙	HK cents 港仙
Basic	基本	4.15	4.55
Diluted	攤薄	4.15	4.55

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2019

2019年9月30日

			30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、機器及設備	333,891	284,608
Right-of-use assets		使用權資產	188,993	-
Investment properties	12	投資物業	-	166,173
Goodwill		商譽	45,060	45,994
Passenger service licences	13	客運營業證	228,710	-
Interests in joint ventures		於合營公司之權益	425,712	423,362
Investments in associates		於聯營公司之投資	529,375	499,768
Deposits paid for acquisition of items of property, plant and equipment, passenger service licences and an investee		購置物業、機器及設備項目、客運營業證以及支付予一名投資對象之已付按金	18,247	55,574
Deferred tax assets		遞延稅項資產	897	897
Total non-current assets		非流動資產總額	1,770,885	1,476,376
CURRENT ASSETS		流動資產		
Land held for property development		持作物業發展之土地	272,799	532,565
Properties under development		發展中物業	290,310	-
Properties held for sale		持作銷售物業	2,658	2,829
Trade receivables	14	貿易應收款項	1,155,460	983,990
Contract assets	15	合約資產	2,948,832	2,752,909
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收款項	580,377	598,726
Promissory notes	17	承兌票據	180,000	-
Income tax recoverable		可退回所得稅	20,602	22,049
Equity investments at fair value through profit or loss		按公平值計入損益之股本投資	58	65
Restricted cash and pledged deposits		受限制現金及已抵押存款	11,136	26,149
Cash and cash equivalents		現金及與現金等值項目	1,238,794	1,829,856
Total current assets		流動資產總額	6,701,026	6,749,138

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2019
2019年9月30日

			30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	18	貿易應付款項	2,055,741	1,840,192
Contract liabilities		合約負債	19,652	33,905
Other payables and accruals		其他應付款項及應計款項	805,301	891,599
Bank borrowings	19	銀行借款	1,494,864	1,058,582
Lease liabilities		租賃負債	24,410	–
Hire purchase contract and finance lease payables		租購合約及融資租賃應付款項	–	5,742
Provision for construction works		建築工程之撥備	42,461	133,128
Income tax payables		應繳所得稅	92,569	89,038
Total current liabilities		流動負債總額	4,534,998	4,052,186
NET CURRENT ASSETS		流動資產淨值	2,166,028	2,696,952
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	3,936,913	4,173,328
NON-CURRENT LIABILITIES		非流動負債		
Bank borrowings	19	銀行借款	1,405,384	1,695,564
Lease liabilities		租賃負債	33,198	–
Hire purchase contract and finance lease payables		租購合約及融資租賃應付款項	–	1,438
Deferred tax liabilities		遞延稅項負債	3,464	2,176
Total non-current liabilities		非流動負債總額	1,442,046	1,699,178
Net assets		資產淨值	2,494,867	2,474,150
EQUITY		權益		
Equity attributable to shareholders of the Company		本公司股東應佔權益		
Issued capital	20	已發行股本	185,274	186,339
Reserves		儲備	2,276,252	2,255,263
Non-controlling interests		非控股權益	2,461,526	2,441,602
			33,341	32,548
Total equity		權益總額	2,494,867	2,474,150

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Issued capital	Share premium account	Shares held under the share award scheme	Treasury shares	Share-based compensation reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	根據股份獎勵 計劃賬目下 持有的股份 (Unaudited) (未經審核)	庫存股份 (Unaudited) (未經審核)	股份報酬 儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	外匯波動 儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總額 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於2018年4月1日	187,553	780,529	(18,197)	-	6,217	31,197	53,238	1,384,586	2,425,123	18,279	2,443,402
Profit for the period	本期間溢利	-	-	-	-	-	-	-	84,541	84,541	1,719	86,260
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):											
Exchange differences:	匯兌差額:											
Translation of foreign operations	換算海外業務	-	-	-	-	-	-	(53,198)	-	(53,198)	-	(53,198)
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間營公司外匯波動儲備之變動	-	-	-	-	-	-	(382)	-	(382)	-	(382)
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	-	(315)	-	(315)	-	(315)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	-	-	-	-	(53,895)	84,541	30,646	1,719	32,365
Deemed contribution from a non-controlling equity holder of a subsidiary	視作一名附屬公司非控股股東持有人之注資	-	-	-	-	-	2,307	-	-	2,307	-	2,307
Deemed disposal of partial interest in a subsidiary	視作出售一間附屬公司之部分權益	-	-	-	-	-	90	(173)	-	(83)	1,177	1,094
Disposal of subsidiaries	出售附屬公司	21	-	-	-	-	-	-	-	-	(17,848)	(17,848)
Cancellation of repurchased shares	註銷已購回股份	20	(167)	(1,059)	(583)	-	-	-	-	(1,809)	-	(1,809)
Share award expense	股份獎勵開支	-	-	-	-	1,381	-	-	-	1,381	-	1,381
Exercise of share awards under the share award scheme	行使在股份獎勵計劃下之股份獎勵	-	-	7,554	-	(2,208)	-	-	-	5,346	-	5,346
Transfer of share-based compensation reserve upon the forfeiture of shares under the share award scheme	於沒收股份獎勵計劃之股份時轉撥股份報酬儲備	-	-	-	-	(2,616)	-	-	2,616	-	-	-
Equity-settled share option expense	以股本結算之購股權開支	-	-	-	-	4,192	-	-	-	4,192	-	4,192
Transfer of share-based compensation reserve upon the forfeiture of share options	於沒收購股權時轉撥股份報酬儲備	-	-	-	-	(94)	-	-	94	-	-	-
Final 2018 dividend declared	已宣派2018年度末期股息	-	-	-	-	-	-	-	(20,425)	(20,425)	-	(20,425)
Reclassification	重新分類	-	-	-	-	-	(21,338)	-	-	(21,338)	21,338	-
At 30 September 2018	於2018年9月30日	187,386	779,470	(10,643)	(583)	6,872	12,256	(830)	1,451,412	2,425,340	24,665	2,450,005

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

For the six months ended 30 September 2019
截至2019年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Issued capital	Share premium account	Shares held under the share award scheme	Treasury shares	Share-based compensation reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	持有的股份 (Unaudited) (未經審核)	庫存股份 (Unaudited) (未經審核)	股份報酬 儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	外匯波動 儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總額 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於2019年4月1日	186,339	773,174*	(10,643)*	-*	8,764*	11,901*	13,207*	1,458,860*	2,441,602	32,548	2,474,150
Profit for the period	本期間溢利	-	-	-	-	-	-	-	76,681	76,681	610	77,291
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):											
Exchange differences:	匯兌差額:											
Translation of foreign operations	換算海外業務	-	-	-	-	-	-	(33,143)	-	(33,143)	-	(33,143)
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	-	-	-	-	-	-	76	-	76	-	76
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	-	(279)	-	(279)	-	(279)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	-	-	-	-	(33,346)	76,681	43,335	610	43,945
Disposal of partial interest in a subsidiary	出售一間附屬公司之部分權益	-	-	-	-	-	(167)	(16)	-	(183)	183	-
Cancellation of repurchased shares	註銷已購回股份	(1,065)	(5,239)	-	(3,124)	-	-	-	-	(9,428)	-	(9,428)
Equity-settled share option expense	以股本結算之購股權開支	-	-	-	-	1,761	-	-	-	1,761	-	1,761
Transfer of share-based compensation reserve upon the forfeiture of share options	於沒收購股權時轉撥股份報酬儲備	-	-	-	-	(444)	-	-	444	-	-	-
Final 2019 dividend declared	已宣派2019年度末期股息	-	-	-	-	-	-	-	(15,561)	(15,561)	-	(15,561)
At 30 September 2019	於2019年9月30日	185,274	767,935*	(10,643)*	(3,124)*	10,081*	11,734*	(20,155)*	1,520,424*	2,461,526	33,341	2,494,867

* These reserve accounts comprise the consolidated reserves of HK\$2,276,252,000 (31 March 2019: HK\$2,255,263,000) in the condensed consolidation statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備2,276,252,000港元(2019年3月31日: 2,255,263,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Net cash flows used in operating activities		(366,280)	(322,513)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	20,701	13,370
Dividend received from an associate	自一間聯營公司收取之股息	1,710	3,763
Deposits paid for purchases of motor vehicles together with passenger service licences	購買汽車連同客運營業證之已付按金	(6,256)	–
Purchase of motor vehicles together with passenger service licences	購買汽車連同客運營業證	(230,014)	–
Purchases of other items of property, plant and equipment	購買其他物業、機器及設備項目	(31,046)	(32,388)
Proceeds from disposal of an office	出售一間辦公室所得款項	134,326	–
Proceeds from disposal of other items of property, plant and equipment	出售其他物業、機器及設備項目所得款項	2,644	1,977
Proceeds from disposal of investment properties	出售投資物業所得款項	3,092	10,782
Acquisition of joint ventures	收購合營公司	–	(10,000)
Acquisition of an associate	收購一間聯營公司	(11,538)	(3,484)
Proceeds from sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益所得款項	95,629	200,111
Subscription of promissory notes	認購承兌票據	(180,000)	–
Decrease/(increase) in amount due from joint ventures	合營公司之欠款減少/(增加)	2,997	(88,805)
Decrease in amounts due from associates	聯營公司之欠款減少	(6,667)	(85,692)
Increase in loan receivables	應收貸款增加	(88,083)	(9,087)
Net cash flows (used in)/from investing activities	投資活動(所用)/產生之現金流量淨額	(292,505)	547

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019
截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Proceeds from exercise of share awards under share award scheme	根據股份獎勵計劃所行使之股份獎勵所得款項	–	5,346
Repurchase of shares	購回股份	(9,428)	(1,809)
Advance from a non-controlling shareholder	來自一名非控股股東之墊款	16,613	–
New bank loans	新獲得銀行貸款	1,343,122	1,848,755
New trust receipt loans	新造信託收據貸款	184,632	44,392
Repayment of bank loans	償還銀行貸款	(1,274,812)	(1,818,286)
Repayment of trust receipt loans	償還信託收據貸款	(113,364)	(44,392)
Payment of lease liabilities	支付租賃負債	(13,648)	–
Capital element of hire purchase contract and finance lease rental payments	租購合約及融資租賃租金付款之資本部分	–	(5,855)
Interest element of hire purchase contract and finance lease rental payments	租購合約及融資租賃租金付款之利息部分	–	(257)
Other interest paid	其他已付利息	(50,228)	(47,037)
Dividend paid	已付股息	(15,561)	(20,425)
Decrease in restricted cash and pledged deposits	受限制現金及已抵押存款減少	15,013	20,442
Net cash flows from/(used in) financing activities	融資活動產生/(所用)之現金流量淨額	82,339	(19,126)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目減少淨額	(576,446)	(341,092)
Cash and cash equivalents at beginning of period	期初時現金及與現金等值項目	1,829,856	1,979,852
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	(14,616)	(24,606)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末時現金及與現金等值項目	1,238,794	1,614,154

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Cash and bank balances other than time deposits	現金及銀行結餘 (不包括定期存款)	840,465	1,240,818
Time deposits	定期存款	409,465	390,224
Less: Restricted cash and pledged deposits	減：受限制現金及已抵押存款	(11,136)	(16,888)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所述之現金及與現金等值項目	1,238,794	1,614,154

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

2 SIGNIFICANT ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for investment properties and equity investments at fair value through profit or loss which have been measured at fair value.

The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2019 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2019, except for the adoption of the following new and revised HKFRSs for the first time for the current period's condensed consolidated interim financial information:

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

1 編製基準

此未經審核簡明綜合中期財務資料乃根據上市規則附錄十六之適用披露規定及香港會計師公會頒布之香港會計準則第34號中期財務報告而編製。

2 主要會計政策

此未經審核簡明綜合中期財務資料乃按歷史成本基準編製，惟投資物業及按公平值計入損益之股本投資按公平值計量。

於截至2019年9月30日止六個月之簡明綜合中期財務資料所採用會計政策及計算方法與編製本集團截至2019年3月31日止年度全年財務報表所遵循者一致，惟就本期間之簡明綜合中期財務資料首次採納下列新訂及經修訂香港財務報告準則除外：

香港財務報告準則第9號修訂	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號修訂	計劃修訂、縮減或結算
香港會計準則第28號修訂	於聯營公司及合營公司之長期權益
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Other than as explained below regarding the impact of HKFRS 16 *Leases*, Amendments to HKAS 28 *Long-term Interests in Associates and Joint Ventures* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's condensed consolidated interim financial information.

The nature and the impact of the changes are described below:

(a) **Adoption of HKFRS 16**

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption, if any, as an adjustment to the opening balance of retained earnings at 1 April 2019, and the comparative information for the period beginning on 1 April 2019 and as at 31 March 2019 was not restated and continues to be reported under HKAS 17.

2 主要會計政策(續)

除下文所述的有關香港財務報告準則第16號租賃、香港會計準則第28號修訂於聯營公司及合營公司之長期權益及香港(國際財務報告詮釋委員會)－詮釋第23號所得稅處理之不確定性的影響外，新訂及經修訂準則與編製本集團簡明綜合中期財務資料無關。

變動之性質及影響說明如下：

(a) **採納香港財務報告準則第16號**

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(詮釋常務委員會)－詮釋第15號經營租賃－優惠及香港(詮釋常務委員會)－詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表內模型中考慮所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則將租賃分為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無任何財務影響。

本集團透過採用經修訂之追溯法採納香港財務報告準則第16號，並於2019年4月1日首次應用。根據該方法，該準則追溯應用於首次採用的累計影響(倘有)，作為對於2019年4月1日的保留溢利期初結餘的調整，而2019年4月1日開始之期間及2019年3月31日的比較資料並無重列，並繼續根據香港會計準則第17號呈報。

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Adoption of HKFRS 16 (Continued)

New definition of a lease

Under HKFRS 16, a contract is or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components as a single lease component.

2 主要會計政策(續)

(a) 採納香港財務報告準則第16號(續)

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內可識別資產的使用控制權，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導可識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃之合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未有識別為租賃之合約並未予以重新評估。因此，香港財務報告準則第16號之租賃定義僅應用於在2019年4月1日或之後訂立或變更之合約。

在包含租賃部分的合約開始時或該合約獲重新評估時，本集團根據其獨立價格將該合約訂明的代價分配至各租賃及非租賃部分。承租人可採用可行權宜方法(而本集團已採納此方法)，不區分非租賃部分及就租賃及相關非租賃部分入賬作為單一租賃部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Adoption of HKFRS 16 (Continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property, machinery, vehicles and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities as at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the condensed consolidated statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the condensed consolidated statement of financial position. This includes the leasehold land of HK\$25,215,000 and the lease assets recognised previously under finance leases of HK\$23,406,000 that were reclassified from property, plant and equipment.

2 主要會計政策(續)

(a) 採納香港財務報告準則第16號(續)

作為承租人 — 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有多項物業、機器、車輛及其他設備的租賃合約。作為承租人，本集團先前將租賃(按該租賃是否評估為已將其資產所有權的絕大部分回報和風險轉予本集團)分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一的方法確認和計量使用權資產和租賃負債，惟就低價值資產租賃(按個別租賃基準選擇)和短期租賃(按相關資產類別選擇)選擇豁免。本集團已選擇不就(i)低價值資產租賃；及(ii)在開始日期租賃期為12個月或以下的租賃確認使用權資產和租賃負債。取而代之，本集團會將有關該等租賃的租賃付款在租賃期內按直線法確認為開支。

過渡之影響

於2019年4月1日的租賃負債乃根據剩餘租賃付款的現值確認，使用於2019年4月1日的增額借款利率貼現。

使用權資產按租賃負債金額計量，並就與緊接2019年4月1日前在簡明綜合財務狀況表中確認租賃相關的任何預付或應計租賃付款金額進行調整。所有該等資產均已於該日根據香港會計準則第36號進行任何減值評估。本集團選擇在簡明綜合財務狀況表中單獨呈列使用權資產。其中包括租賃土地的預付款項25,215,000港元及先前按融資租賃確認之租賃資產23,406,000港元已從物業、機器及設備作重新分類。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Adoption of HKFRS 16 (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

For the leasehold land (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 April 2019. They continue to be measured at fair value applying HKAS 40.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

2 主要會計政策(續)

(a) 採納香港財務報告準則第16號(續)

作為承租人 — 先前分類為經營租賃的租賃(續)

過渡之影響(續)

對於先前計入投資物業並按公平值計量的租賃土地(持作以賺取租金收入及/或資本增值)，本集團於2019年4月1日繼續將其列為投資物業。其仍繼續應用香港會計準則第40號按公平值計量。

本集團於2019年4月1日應用香港財務報告準則第16號時已使用以下有選擇性的可行權宜方法：

- 對於租期自首次應用之日起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延長/終止租賃的選擇權，則於事後釐定租賃期限

於2019年4月1日採納香港財務報告準則第16號產生之影響如下：

		(Unaudited) (未經審核) HK\$'000 千港元
Assets	資產	
Decrease in property, plant and equipment	物業、機器及設備減少	(48,621)
Increase in right-of-use assets	使用權資產增加	79,872
Increase in total assets	資產總額增加	31,251
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	38,431
Decrease in hire purchase contract and finance lease payables	租購合約及融資租賃應付款減少	(7,180)
Increase in total liabilities	負債總額增加	31,251

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Adoption of HKFRS 16 (Continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2 主要會計政策(續)

(a) 採納香港財務報告準則第16號(續)

新會計政策概要

截至2019年3月31日止年度的年度財務報表所披露的租賃會計政策，自2019年4月1日起採納香港財務報告準則第16號後，將替換為以下新的會計政策：

使用權資產

使用權資產乃於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產之成本包括已確認租賃負債金額、初步已產生之直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。除非本集團合理地確定於租期結束時取得租賃資產所有權，否則已確認之使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

租賃負債

租賃負債乃於租賃開始日期按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額租賃付款)減任何應收租賃優惠、取決於某一指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權之行使價，及為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止權)。並非取決於某一指數或比率的可變租賃付款於導致付款的事件或條件發生的期間確認為支出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Adoption of HKFRS 16 (Continued)

Summary of new accounting policies (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Amounts recognised in the condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movements during the period are as follows:

		Right-of-use assets 使用權資產						
		Leasehold land 租賃土地 (Unaudited) (未經審核) HK\$'000 千港元	Office 辦公室 (Unaudited) (未經審核) HK\$'000 千港元	Plant and machinery 機器及設備 (Unaudited) (未經審核) HK\$'000 千港元	Motor vehicles 汽車 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Investment properties 投資物業 (Unaudited) (未經審核) HK\$'000 千港元	Lease liabilities 租賃負債 (Unaudited) (未經審核) HK\$'000 千港元
As at 1 April 2019	於 2019 年 4 月 1 日	25,215	31,251	22,121	1,285	79,872	125,017	38,431
Additions	添置	-	14,963	-	-	14,963	-	32,277
Depreciation charge	折舊支出	(1,110)	(9,331)	(1,507)	(159)	(12,107)	-	-
Disposal	出售	(7,354)	-	-	-	(7,354)	-	-
Transfer to property, plant and equipment	轉出至物業、機器及設備	-	-	(11,398)	-	(11,398)	-	-
Transfer from investment properties	從投資物業轉入	125,017	-	-	-	125,017	(125,017)	-
Interest expense	利息開支	-	-	-	-	-	-	664
Payments	付款	-	-	-	-	-	-	(13,759)
Exchange realignment	匯兌調整	-	-	-	-	-	-	(5)
As at 30 September 2019	於 2019 年 9 月 30 日	141,768	36,883	9,216	1,126	188,993	-	57,608

2 主要會計政策(續)

(a) 採納香港財務報告準則第 16 號(續)

新會計政策概要(續)

租賃負債(續)

於計算租賃付款的現值時，倘租賃內含的利率並不容易確定，則本集團於租賃開始日期使用增額借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則租賃負債的賬面值將被重新計量。

於簡明綜合財務狀況表及損益中確認的金額

本集團使用權資產及租賃負債的賬面值以及於本期間的變動如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- (b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 April 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the Group's condensed consolidated interim financial information.
- (c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's condensed consolidated interim financial information.

2 主要會計政策(續)

- (b) 香港會計準則第28號修訂澄清香港財務報告準則第9號之豁免範圍僅包括應用權益法之聯營公司或合營公司之權益，而不包括實質上構成於聯營公司或合營公司投資淨額一部分的長期權益(並無應用權益法)。因此，實體應用香港財務報告準則第9號而不是香港會計準則第28號(包括香港財務報告準則第9號下的減值規定)以對該等長期權益進行會計處理，而香港會計準則第28號隨後僅在確認聯營公司或合營公司的虧損以及對聯營公司或合營公司投資淨額減值的情況下才應用至投資淨額(包括長期權益)。本集團已於2019年4月1日採納該等修訂後就其於聯營公司及合營公司的長期權益評估其業務模式，並認為於聯營公司及合營公司的長期權益將繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團簡明綜合中期財務資料並無任何影響。
- (c) 香港(國際財務報告詮釋委員會)一詮釋第23號，在稅項處理涉及影響應用香港會計準則第12號的不確定性因素(一般指「不確定稅項狀況」)時，處理所得稅(即期及遞延)的會計處理。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦尤其不包括與不確定稅項處理相關的利息及處罰相關規定。該詮釋旨在明確：(i)實體是否單獨考慮不確定稅項之處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。於採納該詮釋時，本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究，本集團認為稅務機關將很可能接受其轉移定價政策。因此，該詮釋不會對本集團的簡明綜合中期財務資料產生任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following four reportable operating segments:

- Construction services — provision of construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction
- Property development and assets leasing — development and sale of properties, and leasing of assets
- Professional services — provision of security and facility management solutions
- Non-franchised bus services — provision of non-franchised bus services

Segment revenue and results

Segment results represent the gross profit generated from each segment, net of selling expenses and administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3 經營分部資料

就管理而言，本集團的經營業務乃按其營運性質及所提供產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他經營分部。

本集團之主要營運決策者為本公司執行董事及若干高級管理層（統稱為「主要營運決策者」）。就主要營運決策者評估表現及分配資源而言，本集團之業務活動分類為以下四個可呈報經營分部：

- 建築服務 — 提供土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務
- 物業發展及資產租賃 — 發展及出售物業及租賃資產
- 專業服務 — 提供保安及設施管理解決方案
- 非專營巴士服務 — 提供非專營巴士服務

分部收益及業績

分部業績指各分部所產生之毛利，經扣除各分部直接應佔之銷售開支及行政開支，而並無分配企業開支、利息收入及融資成本。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 OPERATING SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

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

For the six months ended 30 September 2019

		Construction services (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing (Unaudited) (未經審核) HK\$'000 千港元	Professional services (Unaudited) (未經審核) HK\$'000 千港元	Non-franchised bus services (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue (note 4):	分部收益(附註4):					
Sales to external customers	向外部客戶銷售	3,386,004	2,838	443,066	25,523	3,857,431
Intersegment sales	分部間銷售	-	-	10,485	220	10,705
		3,386,004	2,838	453,551	25,743	3,868,136
Reconciliation:	對賬:					
Elimination of intersegment sales	分部間銷售之抵銷					(10,705)
						3,857,431
Segment results	分部業績	36,630	(28,389)	25,404	6,080	39,725
Interest income	利息收入					20,701
Gain on disposal of an office	出售一間辦公室之收益					109,479
Corporate and other unallocated expenses	企業及其他未分配開支					(23,026)
Finance costs	融資成本					(56,231)
Profit before tax	除稅前溢利					90,648
Income tax	所得稅					(13,357)
Profit for the period	本期間溢利					77,291
Other segment information:	其他分部資料:					
Share of profit of a joint venture	應佔一間合營公司溢利	1,273	-	-	-	1,273
Share of profits and losses of associates	應佔聯營公司溢利及虧損	142	(1,255)	-	-	(1,113)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(16,257)	(4,706)	(3,936)	(2,216)	(27,115)
Depreciation of right-of-use assets	使用權資產之折舊	(8,244)	(3,151)	(561)	(151)	(12,107)
Gains on disposal of other items of property, plant and equipment, net	出售其他物業、機器及設備項目之收益淨額	1,095	-	59	17	1,171
Gain on disposal of an office (unallocated asset)	出售一間辦公室之收益(未分配資產)	-	-	-	-	109,479

3 經營分部資料(續)

分部收益及業績(續)

本集團按可呈報經營分部劃分之收益及業績分析如下:

截至2019年9月30日止六個月

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 OPERATING SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2018

3 經營分部資料(續)

分部收益及業績(續)

截至2018年9月30日止六個月

	Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元	
Segment revenue (note 4):	分部收益(附註4):				
Sales to external customers	向外部客戶銷售	2,847,394	4,314	349,837	3,201,545
Intersegment sales	分部間銷售	51,629	–	11,343	62,972
		2,899,023	4,314	361,180	3,264,517
Reconciliation:	對賬:				
Elimination of intersegment sales	分部間銷售之抵銷				(62,972)
					3,201,545
Segment results	分部業績	35,070	156,288	11,481	202,839
Interest income	利息收入				13,370
Corporate and other unallocated expenses	企業及其他未分配開支				(37,757)
Finance costs	融資成本				(46,594)
Profit before tax	除稅前溢利				131,858
Income tax	所得稅				(45,598)
Profit for the period	本期間溢利				86,260
Other segment information:	其他分部資料:				
Share of profit of a joint venture	應佔一間合營公司溢利	4,190	–	–	4,190
Share of loss of an associate	應佔一間聯營公司虧損	–	(158)	–	(158)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(16,850)	(3,975)	(1,860)	(22,685)
Fair value loss of investment properties, net	投資物業之公平值虧損淨額	–	(158)	–	(158)
Gains on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之收益淨額	689	–	15	704

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 OPERATING SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

Segment assets and liabilities information is not disclosed as they are not regularly reviewed by the CODM.

Information about major customers

A summary of revenue earned from an external customer (six months ended 30 September 2018: two external customers) which individually contributed more than 10% of the Group's revenue for each of the periods ended 30 September 2019 and 2018 is set out below:

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Customer A:	客戶 A:		
Contribution to construction services segment	屬於建築服務分部	2,031,875	1,882,435
Contribution to professional services segment	屬於專業服務分部	195,384	88,840
		2,227,259	1,971,275
Customer B:	客戶 B:		
Contribution to construction services segment	屬於建築服務分部	N/A 不適用*	319,088
Contribution to professional services segment	屬於專業服務分部	N/A 不適用*	1,493
		N/A 不適用*	320,581

* The corresponding revenue of this customer is not disclosed as it did not contribute more than 10% of the Group's total revenue for the period ended 30 September 2019.

3 經營分部資料(續)

分部資產及負債

由於主要營運決策者並非定期審閱分部資產及負債，故有關資料不作披露。

有關主要客戶之資料

於截至2019年及2018年9月30日止各期間來自為本集團單獨貢獻收益達10%以上的一名外部客戶(截至2018年9月30日止六個月：兩名外部客戶)的收益摘要載列如下：

* 由於該名客戶於截至2019年9月30日止期間並未為本集團貢獻收益總額達10%以上，故其相關收益不作披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 REVENUE

An analysis of the Group's revenue is as follows:

4 營業額

本集團之營業額分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	營業額		
Construction work income	建築工程收入	3,372,962	2,835,363
Construction-related consultancy service income	建築相關諮詢服務收入	13,042	12,031
Sales of properties	銷售物業	-	2,141
Gross rental income from assets leasing	資產租賃之租金收入總額	2,838	2,173
Security and facility management solutions service income	保安及設施管理解決方案服務收入	443,066	349,837
Non-franchised bus services income	非專營巴士服務收入	25,523	-
		3,857,431	3,201,545

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 REVENUE (Continued)

Note:

Disaggregated revenue information For the six months ended 30 September 2019

		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨品或服務類型					
Construction work	建築工程	3,372,962	–	–	–	3,372,962
Rendering of construction-related consultancy services	提供建築相關諮詢服務	13,042	–	–	–	13,042
Rendering of security and facility management solutions services	提供保安及設施管理解決方案服務	–	–	443,066	–	443,066
Non-franchised bus services	非專營巴士服務	–	–	–	25,523	25,523
Total revenue from contracts with customers	來自客戶合約之收益總額	3,386,004	–	443,066	25,523	3,854,593
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	2,838	–	–	2,838
Total revenue	收益總額	3,386,004	2,838	443,066	25,523	3,857,431
Geographical markets	地區市場					
Hong Kong	香港	3,371,407	–	443,066	25,523	3,839,996
Other jurisdictions	其他司法權區	14,597	–	–	–	14,597
Total revenue from contracts with customers	來自客戶合約之收益總額	3,386,004	–	443,066	25,523	3,854,593
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	2,838	–	–	2,838
Total revenue	收益總額	3,386,004	2,838	443,066	25,523	3,857,431
Timing of revenue recognition	收益確認之時間					
Services transferred over time	隨時間轉移服務	3,386,004	–	443,066	25,523	3,854,593
Total revenue from contracts with customers	來自客戶合約之收益總額	3,386,004	–	443,066	25,523	3,854,593
Revenue from another source — Gross rental income	來自其他來源之收益 — 租金收入總額	–	2,838	–	–	2,838
Total revenue	收益總額	3,386,004	2,838	443,066	25,523	3,857,431

4 營業額 (續)

附註：

營業額之分拆資料 截至2019年9月30日止六個月

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 REVENUE (Continued)

Note: (Continued)

Disaggregated revenue information (Continued)

For the six months ended 30 September 2018

		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展 及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨品或服務類型				
Construction work	建築工程	2,835,363	–	–	2,835,363
Rendering of construction-related consultancy services	提供建築相關諮詢服務	12,031	–	–	12,031
Sale of properties	銷售物業	–	2,141	–	2,141
Rendering of security and facility management solutions services	提供保安及設施管理解決方案服務	–	–	349,837	349,837
Total revenue from contracts with customers	來自客戶合約之收益總額	2,847,394	2,141	349,837	3,199,372
Revenue from another source	來自其他來源之收益				
— Gross rental income	— 租金收入總額	–	2,173	–	2,173
Total revenue	收益總額	2,847,394	4,314	349,837	3,201,545
Geographical markets	地區市場				
Hong Kong	香港	2,799,147	–	349,837	3,148,984
Macau	澳門	35,933	–	–	35,933
Mainland China	中國內地	–	2,141	–	2,141
Other jurisdictions	其他司法權區	12,314	–	–	12,314
Total revenue from contracts with customers	來自客戶合約之收益總額	2,847,394	2,141	349,837	3,199,372
Revenue from another source	來自其他來源之收益				
— Gross rental income	— 租金收入總額	–	2,173	–	2,173
Total revenue	收益總額	2,847,394	4,314	349,837	3,201,545
Timing of revenue recognition	收益確認之時間				
Goods transferred at a point in time	於時間點轉移貨品	–	2,141	–	2,141
Services transferred over time	隨時間轉移服務	2,847,394	–	349,837	3,197,231
Total revenue from contracts with customers	來自客戶合約之收益總額	2,847,394	2,141	349,837	3,199,372
Revenue from another source	來自其他來源之收益				
— Gross rental income	— 租金收入總額	–	2,173	–	2,173
Total revenue	收益總額	2,847,394	4,314	349,837	3,201,545

4 營業額 (續)

附註：(續)

營業額之分拆資料 (續)

截至2018年9月30日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
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5 OTHER INCOME AND GAINS, NET

5 其他收入及收益淨額

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入		
Interest income	利息收入	20,701	13,370
Guarantee income	擔保收入	4,325	8,301
Management fee income	管理費收入	250	2,112
Sundry income	雜項收入	13,403	2,824
		38,679	26,607
Gains, net	收益淨額		
Gain on sale of a property interest through disposal of subsidiaries (note 21)	透過出售附屬公司出售一項物業權益之收益(附註21)	–	257,674
Gains on deregistration of subsidiaries, net	取消註冊附屬公司之收益淨額	10	9
Gain on disposal of an office	出售一間辦公室之收益	109,479	–
Gain on disposal of other items of property, plant and equipment, net	出售其他物業、機器及設備項目之收益淨額	1,171	704
		110,660	258,387
Other income and gains, net	其他收入及收益淨額	149,339	284,994

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 FINANCE COSTS

An analysis of the Group's finance cost is as follows:

6 融資成本

本集團之融資成本分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	49,703	45,864
Lease liabilities	租賃負債	664	-
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	-	257
Guaranteed bonds	擔保債券	-	1,173
		50,367	47,294
Imputed interest on interest-free loans from a non-controlling equity holder of a subsidiary	來自一名附屬公司非控股股權持有人 之免息貸款的估算利息	-	2,035
Total interest expenses	總利息開支	50,367	49,329
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性 成本之攤銷	7,157	8,222
Total finance costs	總融資成本	57,524	57,551
Less: Amount included in cost of construction work services	減：計入建築工程服務成本之數額	(1,293)	(3,491)
Amount capitalised in properties under development	撥充資本至發展中物業之數額	-	(7,466)
		56,231	46,594

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 PROFIT BEFORE TAX

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

7 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of construction work	建築工程成本	3,216,486	2,706,305
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務成本	12,122	12,446
Cost of properties sold	已售物業成本	-	3,555
Direct operating expenses (including repairs and maintenance) arising on rental-earning assets	收取租金之資產所產生之直接經營開支(包括維修及保養)	9,263	8,425
Cost of security and facility management solutions services provided	已提供保安及設施管理解決方案服務之成本	395,590	318,525
Cost of non-franchised bus services provided	已提供非專營巴士服務之成本	17,909	-
Depreciation of property, plant and equipment	物業、機器及設備之折舊	27,115	22,685
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(15,123)	(13,175)
		11,992	9,510
Depreciation of right-of-use assets	使用權資產之折舊	12,107	-
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(2,310)	-
		9,797	-
Share award expense	股份獎勵開支	-	1,381
Equity-settled share option expense	以股本結算之購股權開支	1,761	4,192

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 INCOME TAX

An analysis of the Group's income tax is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	31,767	45,459
Mainland China	中國內地	273	10
Elsewhere	其他地方	2,151	2,208
Over-provision in prior years:	過往年度過度撥備：		
Hong Kong	香港	(8,128)	-
Mainland China	中國內地	-	(149)
Elsewhere	其他地方	(13,994)	(42)
Deferred	遞延	1,288	(1,888)
Total tax expense for the period	本期間稅項開支總額	13,357	45,598

Note: Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8 所得稅

本集團之所得稅分析如下：

附註：香港利得稅乃按本期間內在在香港產生之估計應課稅溢利以16.5%（截至2018年9月30日止六個月：16.5%）計提撥備。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

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9 DIVIDENDS

9 股息

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend recognised as distribution during the period in respect of 2019 of HK0.84 cent (2018: HK1.09 cents) per ordinary share	期內確認為分派之2019年末期股息每股普通股0.84港仙(2018年：1.09港仙)	15,561	20,425
Interim dividend declared in respect of six months ended 30 September 2019 of HK1.20 cents (six months ended 30 September 2018: HK1.26 cents) per ordinary share	已宣派截至2019年9月30日止六個月之中期股息每股普通股1.20港仙(截至2018年9月30日止六個月：1.26港仙)	22,160	23,479
		37,721	43,904

10 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares used in the calculation is (i) the weighted average number of ordinary shares in issue during the period; less (ii) the weighted average number of ordinary shares held under the share award scheme of the Company and treasury shares during the period.

The calculation of the diluted earnings per share amount for the period ended 30 September 2019 is based on the profit for the period attributable to shareholders of the Company, and the weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares used in the basic earnings per share calculation. The share options of the Company outstanding during the period ended 30 September 2019 had no diluting effect on the basic earnings per share amounts presented.

In respect of the diluted earnings per share amount for the period ended 30 September 2018, the calculation of the diluted earnings per share amount is based on the profit for the period attributable to shareholders of the Company, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares used in the basic earnings per share calculation; and (ii) the weighted average number of ordinary shares assumed to have been awarded at no consideration on the deemed exercise of all rights of shares held under the Company's share award scheme. The share options of the Company outstanding during the period ended 30 September 2018 had no diluting effect on the basic earnings per share amounts presented.

10 本公司股東應佔每股盈利

每股基本盈利金額乃根據本公司股東應佔本期間溢利計算，而計算所用的普通股加權平均數為(i)本期間已發行之普通股加權平均數；減(ii)本期間根據本公司股份獎勵計劃持有之普通股及庫存股份的加權平均數。

截至2019年9月30日止期間之每股攤薄盈利金額乃根據本公司股東應佔本期間溢利計算，而計算所用之普通股加權平均數為計算每股基本盈利所用的普通股加權平均數；截至2019年9月30日止期間，尚未行使之購股權並無對每股基本盈利金額有攤薄影響。

就截至2018年9月30日止期間每股攤薄盈利金額而言，每股攤薄盈利金額按本公司股東應佔期間溢利計算，而計算所用之普通股加權平均數為以下之總和：(i)計算每股基本盈利所用的普通股加權平均數；及(ii)假設視作行使本公司之股份獎勵計劃下持有之所有股份權利時按零代價授予普通股之加權平均數。截至2018年9月30日止期間，尚未行使之購股權並無對每股基本盈利金額有攤薄影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

(Continued)

The calculation of the basic and diluted earnings per share amounts is based on the following data:

Earnings

	Six months ended 30 September 截至9月30日止六個月	
	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	76,681	84,541

Number of shares

	Six months ended 30 September 截至9月30日止六個月	
	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period less weighted average number of ordinary shares held under the share award scheme and treasury shares during the period, used in the basic earnings per share calculation	1,846,890,809	1,856,035,934
Effect of dilution of shares held under the share award scheme — weighted average number of ordinary shares	—	3,728,264
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	1,846,890,809	1,859,764,198

10 本公司股東應佔每股盈利 (續)

每股基本及攤薄盈利金額乃根據以下數據計算：

盈利

	Six months ended 30 September 截至9月30日止六個月	
	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	76,681	84,541

股份數目

	Six months ended 30 September 截至9月30日止六個月	
	2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period less weighted average number of ordinary shares held under the share award scheme and treasury shares during the period, used in the basic earnings per share calculation	1,846,890,809	1,856,035,934
Effect of dilution of shares held under the share award scheme — weighted average number of ordinary shares	—	3,728,264
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	1,846,890,809	1,859,764,198

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$77,424,000 (six months ended 30 September 2018: HK\$32,388,000) on property, plant and equipment and disposed of property, plant and equipment with a total net carrying amount of approximately HK\$1,652,000 (six months ended 30 September 2018: HK\$1,273,000).

12 INVESTMENT PROPERTIES

Carrying amount at 1 April 2019

Disposal

Transfer to property, plant and equipment

Transfer to right-of-use assets

Exchange realignment

於2019年4月1日的賬面值

出售

轉撥至物業、機器及設備

轉撥至使用權資產

匯兌調整

(Unaudited)

(未經審核)

HK\$'000

千港元

166,173

(3,092)

(38,057)

(125,017)

(7)

Carrying amount at 30 September 2019

於2019年9月30日的賬面值

–

13 PASSENGER SERVICE LICENCES

During the period, the Group spent approximately HK\$183,636,000 (six months ended 30 September 2018: Nil) on passenger service licences, which with indefinite useful lives and are stated at cost less any impairment losses. Passenger service licences of the Group are regarded to have indefinite useful lives as there is no foreseeable limit to the period over which these assets are expected to generate cash flows for the Group.

11 物業、機器及設備

於本期間，本集團就物業、機器及設備投入約77,424,000港元(截至2018年9月30日止六個月：32,388,000港元)及出售總賬面淨值約1,652,000港元(截至2018年9月30日止六個月：1,273,000港元)的物業、機器及設備。

12 投資物業

13 客運營業證

於本期間，本集團就客運營業證投入約183,636,000港元(截至2018年9月30日止六個月：無)，該牌照具有無限可使用年期，並按成本減任何減值虧損列賬。本集團的客運營業證被認為具有無限可使用年期，乃由於預期該等資產可為本集團產生現金流量的期限並無可預見的限制。

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14 TRADE RECEIVABLES

14 貿易應收款項

		30 September 2019 2019年 9月30日 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項	1,155,460	983,990

Notes:

- (a) Except for the rental income from the leasing of assets which are settled in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

附註：

- (a) 除根據有關協議條款結算之租賃資產租金收入外，本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應佔的限額與評級將定期審閱。根據相關結算記錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

於報告期末，基於發票日期之貿易應收款項的賬齡分析列載如下：

		30 September 2019 2019年 9月30日 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	一個月內	900,352	788,550
1 to 2 months	一至兩個月	114,841	92,052
2 to 3 months	兩至三個月	38,969	33,362
Over 3 months	三個月以上	101,298	70,026
		1,155,460	983,990

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 TRADE RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

Impairment

The Group applies the simplified approach to provide for expected credit losses (“ECLs”) prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has assessed the impairment of its trade receivables on an individual basis based on internal credit rating and ageing of these balances which, in the opinion of the Directors, have no significant increase in credit risk during the period. ECLs is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. Considering the good credit history of debtors, no ECLs provision was made for trade receivables as at 30 September 2019 and 31 March 2019.

(b) Included in the trade receivables of the Group as at 30 September 2019 are amounts of HK\$64,174,000 (31 March 2019: HK\$61,328,000) due from other partners of joint operations.

15 CONTRACT ASSETS

			30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Unbilled revenue	未發票據之收益	(a)	2,360,518	2,195,863
Retention receivables	應收保固金	(b), (c)	588,314	557,046
			2,948,832	2,752,909

Notes:

(a) Unbilled revenue is initially recognised for revenue earned from the provision of construction work as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to trade receivables.

(b) Retention receivables arise from the Group's construction work business and are held by contract customers in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers. They are in general settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.

14 貿易應收款項(續)

附註：(續)

(a) (續)

減值

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損(「預期信貸虧損」)作出撥備，即准許為所有貿易應收款項使用年期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別貿易應收款項減值進行評估，而董事認為本期間內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。考慮到債務人的良好信貸記錄，截至2019年9月30日及2019年3月31日，並未就貿易應收款項作出預期信貸虧損撥備。

(b) 計入本集團於2019年9月30日的貿易應收款項中應收合營業務之其他夥伴的款項為64,174,000港元(2019年3月31日：61,328,000港元)。

15 合約資產

附註：

(a) 未發票據之收益為就提供建築工程所賺取之收益作首次確認，因收取代價以成功完成工程為條件。於工程完成及獲客戶驗收後，確認為未發票據之收益之金額會被重新分類至貿易應收款項。

(b) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，藉以向客戶保證本集團將根據合約滿意地完成責任，而並非向客戶提供融資。根據建築工程合約所規定，於建築工程竣工後介乎一年至三年內結付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 CONTRACT ASSETS (Continued)

Notes: (Continued)

- (c) Included in retention receivables of the Group as at 30 September 2019 are amounts of HK\$3,091,000 (31 March 2019: HK\$4,094,000) due from other partners of operations.
- (d) The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provisions, for all contract assets. The Group has assessed the impairment of its contract assets on an individual basis based on the internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the period. ECLs is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. Considering the good credit history of debtors, no ECLs provision was made for contract assets as at 30 September 2019 and 31 March 2019.

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables as at 30 September 2019 and 31 March 2019 was an investment deposit and partial consideration of HK\$148 million in total (before an impairment loss made) paid in connection with the acquisition of the entire issued share capital of CCCC Development Limited (the "Target Company").

On 4 November 2015, the Group entered into a sale and purchase agreement (the "Original Agreement") with China Chengjian Investment Limited (the "Vendor"), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of the Target Company at a cash consideration of HK\$660 million (the "Acquisition"). At the material time, the Target Company held 50% equity interest in each of two PRC construction companies, namely 中城建第四工程局集團有限公司 ("CCCC Fourth") and 中城建第十三工程局有限公司 ("CCCC Thirteenth"). The Target Company and the two construction companies were principally engaged in municipal construction, building construction, and construction of build-transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC. An investment deposit and partial consideration (collectively, the "Deposit") of HK\$198 million in total was paid to the Vendor at the original completion date of the Acquisition.

15 合約資產(續)

附註：(續)

- (c) 計入本集團於2019年9月30日的應收保固金中應收合營業務之其他夥伴的款項為3,091,000港元(2019年3月31日：4,094,000港元)。
- (d) 本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有合約資產使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別合約資產減值進行評估，而董事認為本期間內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。考慮到債務人的良好信貸記錄，截至2019年9月30日及2019年3月31日，並未就合約資產作出預期信貸虧損撥備。

16 預付款項、按金及其他應收款項

於2019年9月30日及2019年3月31日的預付款項、按金及其他應收款項包括就收購中國城市發展有限公司(「目標公司」)之全部已發行股本而支付的投資按金及部分代價合共148,000,000港元(於作出減值虧損前)。

於2015年11月4日，本集團與中國城建投資有限公司(「賣方」)訂立一份買賣協議(「原協議」)，據此，本集團有條件同意收購，而賣方有條件同意出售目標公司之全部已發行股本，現金代價為660,000,000港元(「收購事項」)。當時，目標公司持有兩間中國建築公司，分別為中城建第四工程局集團有限公司(「中城建第四工程局」)及中城建第十三工程局有限公司(「中城建第十三工程局」)各自之50%股權。目標公司及該兩個建築公司主要於中國從事市政建築、樓宇建築、及以興建—移交、興建—營運—移交、公私合營項目建設、物業發展及投資。投資按金及部份代價(統稱為「按金」)共計198,000,000港元已於收購事項之原來完成日期支付予賣方。

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

The Acquisition was rescinded on 31 March 2017 pursuant to a supplemental agreement (the “Supplemental Agreement”) which was entered into between the Group and the Vendor on 25 August 2016, the Vendor shall refund the Deposit to the Group and the Group was entitled to take steps to protect its interest, including selling the shares of the Target Company in part or in whole to a third party and claiming any shortfall, loss or damages directly against the Vendor and its shareholder (as guarantor in the Acquisition) should the Vendor fail to fulfil its obligations to repay the Deposit to the Group. Further details of the Supplemental Agreement are set out in the Company’s announcement and circular dated 25 August 2016 and 30 September 2016, respectively. The Supplemental Agreement was approved at the Company’s special general meeting held on 31 October 2016.

The Group was able to recoup HK\$50 million as part of the refund of the Deposit, but the larger portion of the Deposit, being HK\$148 million (the “Outstanding Amount”), remained unpaid as at 31 March 2019, despite the Group’s repeated efforts to pursue the Vendor for refund.

The Group commenced legal proceedings on 16 May 2017 at the High Court of Hong Kong against the Vendor and its shareholder for breach of the Original Agreement and the Supplemental Agreement (including the Vendor’s failure to repay the Outstanding Amount to the Group), as disclosed in the Company’s announcement dated 16 May 2017.

For the purpose of recouping the Outstanding Amount, the Group entered into a series of agreements (the “Series of Agreements”) with the Vendor, its fellow subsidiary and affiliated companies and other parties on 26 June 2017, in respect of a disposal of a joint venture entity, namely Dingway Investment Limited (“Dingway”), which, through its subsidiaries, held certain parcels of land in the USA. The sale of the joint venture entity did not materialise and therefore the Group initiated the legal proceedings against the Vendor and various parties for breach of the Series of Agreements. In April 2019, the Group obtained from the High Court of Hong Kong an order as the final judgement against the Vendor in the sum of HK\$148 million (which is equivalent to the Outstanding Amount), as disclosed in the Company’s announcement dated 20 June 2019. However, the Group has not yet been able to enforce such order and recoup any part of the Outstanding Amount.

16 預付款項、按金及其他應收款項 *(續)*

根據本集團與賣方於2016年8月25日簽訂之一份補充協議(「補充協議」)，收購事項於2017年3月31日遭撤銷，賣方須退還按金予本集團，以及當賣方未能履行其向本集團償還按金的義務時，本集團有權採取措施以保障其權益，包括將目標公司的部分或全部股份出售予第三方，並直接向賣方及其股東(作為收購事項的擔保人)索賠任何差額、損失或賠償。有關補充協議的進一步詳情分別載於本公司日期為2016年8月25日的公告及2016年9月30日的通函。補充協議在本公司於2016年10月31日舉行之股東特別大會上已獲批准。

本集團能收回50,000,000港元作為按金之部份退款。儘管本集團已作出多番努力向賣方追討退款，惟按金之較大部份(即148,000,000港元)(「未償還金額」)於2019年3月31日仍然尚未予以支付。

誠如本公司日期為2017年5月16日之公告所披露，本集團已於2017年5月16日透過於香港高等法院向賣方及其股東展開法律訴訟，內容有關其違反原協議及補充協議(包括賣方未能向本集團償還未償還金額)。

就收回未償還金額而言，本集團已於2017年6月26日與賣方、其同系附屬公司及聯營公司及其他訂約方訂立一系列協議(「該等系列協議」)，內容有關出售一間合營實體(即鼎匯投資有限公司(「鼎匯」)，該公司透過其附屬公司在美國持有若干地塊)。由於出售有關合營實體未能落實，故本集團已向賣方及各訂約方就其違反該等系列協議展開法律訴訟。誠如本公司日期為2019年6月20日之公告所披露，於2019年4月，本集團已接獲香港高等法院作出最終裁決之命令，該命令針對賣方償還148,000,000港元(相等於未償還金額)。然而，本集團尚未能行使該命令，亦未能收回未償還金額之任何部份。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

On 19 June 2019, for the purpose of recovering the Outstanding Amount, the Group entered into two conditional sale and purchase agreements (the "Sale Agreement(s)") with an independent third party, Hua Bao Xing International Limited ("Hua Bao Xing"). The entering into of the Sale Agreements was announced by the Company on 20 June 2019. In one of the Sale Agreements, the Group agreed to sell to Hua Bao Xing the shares of a subsidiary of the Company which holds the equity interest in CCCC Thirteenth for a total consideration of HK\$74 million. Hua Bao Xing has already paid a deposit of RMB10 million under such Sale Agreement.

In the second Sale Agreement, the Group agreed to sell the shares of the Target Company to Hua Bao Xing for a maximum consideration of HK\$74 million. If the Group is not able to procure the equity interest in CCCC Fourth to be placed under a subsidiary of the Target Company within two years from 19 June 2019, the consideration will be reduced.

Management took into account (i) the Group's previous actions taken to recover the Outstanding Amount which included the entering into of the Supplemental Agreement and the Series of Agreements; (ii) the outcome of such actions and the difficulties in implementing the actions, which included the breaches of such agreements by the Vendor and the other relevant parties; (iii) the legal proceedings commenced by the Group against the Vendor and other related persons and the difficulties in enforcing the Court judgements against the Vendor and those persons to recover the Outstanding Amount; and (iv) the Sale Agreements and the possible reduction in consideration in the second Sale Agreement as mentioned above and the costs incurred in the above-mentioned actions and agreements. The Directors are of the view that a total of HK\$54.8 million out of the Outstanding Amount is not expected to be recoverable and hence an impairment loss against this amount was recognised in profit or loss during the year ended 31 March 2019. No impairment was provided on the investment deposit and partial consideration for the six months ended 30 September 2019.

17 PROMISSORY NOTES

On 9 May 2019, the Group subscribed promissory notes with a principal amount of HK\$180 million, which are unsecured, carry interest of 5% per annum with arrangement fee for a term of 364 days, extendable until 10 May 2021, from an independent third party. Further details of the promissory notes are set out in the Company's announcement dated 9 May 2019.

16 預付款項、按金及其他應收款項(續)

於2019年6月19日，就收回未償還金額而言，本集團與一名獨立第三方華寶興國際有限公司(「華寶興」)訂立兩份有條件銷售及購買協議(「銷售協議」)。本公司於2019年6月20日宣布訂立銷售協議。於其中一份銷售協議，本集團同意向華寶興出售本公司一間附屬公司(其持有中城建第十三工程局之股權)之股份，總代價為74,000,000港元。華寶興已根據該份銷售協議支付人民幣10,000,000元之按金。

於第二份銷售協議，本集團同意向華寶興出售目標公司之股份，最高代價為74,000,000港元。倘本集團由2019年6月19日起計之兩年內未能促使中城建第四工程局之股權存至目標公司之一間附屬公司名下，其代價將會減少。

管理層已考慮(i)本集團之前為收回未償還金額所採取之行動，包括訂立補充協議及該等系列協議；(ii)該等行動之結果及執行該等行動之困難，包括賣方及其他相關方違反該等協議；(iii)本集團針對賣方及其他人士而展開之法律訴訟及針對賣方及其他有關人士強制執行法庭判決以收回未償還金額之困難；及(iv)銷售協議及如上文所述之第二份銷售協議可能發生之代價減少，以及因上述行動及協議而產生之成本。董事認為54,800,000港元之未償還金額預期不可收回，因此該金額於截至2019年3月31日止年度內於損益確認為減值虧損。截至2019年9月30日止六個月，投資按金及部分代價均未計提減值撥備。

17 承兌票據

於2019年5月9日，本集團向一名獨立第三方認購本金金額為180,000,000港元為期364天(可延長至2021年5月10日)及無抵押之承兌票據，有關承兌票據按年利率5%計算及須支付安排費。有關承兌票據之更多詳情載於本公司日期為2019年5月9日之公告。

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18 TRADE PAYABLES

18 貿易應付款項

			30 September 2019 2019年 9月30日 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade payables other than retention payables	貿易應付款項 (應付保固金除外)	(a)	1,459,232	1,240,777
Retention payables	應付保固金	(b)	596,509	599,415
			2,055,741	1,840,192

Notes:

- (a) The Group's trade payables (other than retention payables) are non-interest bearing and are normally settled on 30-day terms.

An ageing analysis of the Group's trade payables (other than retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

附註：

- (a) 本集團之貿易應付款項(應付保固金除外)為免息並通常按30天期數償還。

於報告期末，本集團之貿易應付款項(應付保固金除外)以發票日期為基準計算之賬齡分析列載如下：

			30 September 2019 2019年 9月30日 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 (Audited) (經審核)
			HK\$'000 千港元	HK\$'000 千港元
Within 1 month	一個月內		874,679	798,297
1 to 2 months	一至兩個月		110,668	111,700
2 to 3 months	兩至三個月		162,747	59,626
Over 3 months	三個月以上		311,138	271,154
			1,459,232	1,240,777

- (b) Retention payables held by the Group arose from the Group's construction services business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

- (b) 本集團所持有應付保固金乃產生自本集團之建築服務業務，並根據分包工程合約所規定，於分包商完成相關建築工程後介乎一年至三年內向分包商償付。

**NOTES TO THE CONDENSED CONSOLIDATED
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19 BANK BORROWINGS

19 銀行借款

			30 September 2019 2019年 9月30日 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Trust receipt loans, unsecured	信託收據貸款，無抵押		71,268	–
Bank loans, secured	銀行貸款，有抵押		347,815	313,314
Bank loans, unsecured	銀行貸款，無抵押		2,502,676	2,468,450
			2,921,759	2,781,764
Less: Unamortised ancillary costs incurred in connection with the arrangement of bank loans	減：就銀行貸款安排產生之 未攤銷輔助性成本		(21,511)	(27,618)
Total bank borrowings	銀行借款總額		2,900,248	2,754,146
Analysed into:	分析如下：			
Repayable on demand	須按要求償還	(c)	766,724	526,427
Within one year	一年內		728,140	532,155
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)		1,402,134	1,694,197
Beyond five years	五年以上		3,250	1,367
Total bank borrowings	銀行借款總額		2,900,248	2,754,146
Portion classified as current liabilities	分類為流動負債之部分		(1,494,864)	(1,058,582)
Non-current portion	非流動部分		1,405,384	1,695,564

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 BANK BORROWINGS (Continued)

Notes:

- (a) Except for certain bank loans of approximately HK\$9,037,000 (31 March 2019: HK\$5,338,000) which are denominated in Singapore dollars ("SG\$"), the Group's bank borrowings are denominated in HK\$.
- (b) The trust receipt loans of the Group as at 30 September 2019 carried interest at floating rates ranging from one-month HIBOR plus 1.5% to 1.7% (31 March 2019: Nil) per annum.

Except for the bank loan denominated in SG\$ of approximately HK\$5,067,000 (31 March 2019: HK\$5,338,000) carrying interest at fixed rate of 2.93% (31 March 2019: 2.43%), the bank loans of the Group denominated in HK\$ and SG\$ carrying interest at floating rates ranging from one-month HIBOR plus 1.25% to 2.5% (31 March 2019: one-month HIBOR plus 1.25% to 2.5%) per annum and at SIBOR plus 2% (31 March 2019: Nil) per annum, respectively.

- (c) The expected repayment dates of the Group's bank borrowings that contain a repayment on demand clause, with reference to schedules of repayments set out in the term loan agreements, are as follows:

		30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年以內	607,465	523,626
In the second year	第二年	12,514	2,801
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	146,745	-
		766,724	526,427

19 銀行借款(續)

附註：

- (a) 除約9,037,000港元(2019年3月31日：5,338,000港元)之若干銀行貸款以新加坡元(「新加坡元」)計值外，本集團之銀行借款均以港元計值。
- (b) 本集團於2019年9月30日之信託收據貸款按浮動利率計息，年利率介乎一個月銀行同業拆息加1.5%至1.7%(2019年3月31日：無)。

除約5,067,000港元(2019年3月31日：5,338,000港元)以新加坡元估值之銀行貸款按固定利率2.93%(2019年3月31日：2.43%)計息，本集團其他銀行貸款(以港元及新加坡元計值)分別按浮動利率計息，年利率分別介乎一個月香港銀行同業拆息加1.25%至2.5%(2019年3月31日：一個月香港銀行同業拆息加1.25%至2.5%)及新加坡銀行同業拆息加2%(2019年3月31日：無)。

- (c) 參考有期貨款協議所載還款時間表，本集團包含須按要求償還條文之銀行借款之預期還款日期如下：

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19 BANK BORROWINGS (Continued)

Notes: (Continued)

- (d) At the end of the reporting period, the following assets were pledged to secure banking facilities granted to the Group:

		30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	46,292	8,749
Right-of-use assets	使用權資產	124,271	-
Investment properties	投資物業	-	163,074
Bank deposits	銀行存款	5,202	19,831
		175,765	191,654

At 30 September 2019, certain of the Group's bank borrowings in the total amount of HK\$173,302,000 (31 March 2019: HK\$5,338,000) were guaranteed by the non-controlling equity holders of subsidiaries.

19 銀行借款(續)

附註：(續)

- (d) 於報告期末，已抵押以下資產，作為本集團獲銀行融資之擔保：

於2019年9月30日，本集團總額為173,302,000港元(2019年3月31日：5,338,000港元)之若干銀行借款由附屬公司之非控股權益持有人擔保。

20 SHARE CAPITAL

20 股本

		30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.1 each	5,000,000,000股每股面值 0.1港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
1,852,735,847 (as at 31 March 2019: 1,863,391,847) ordinary shares of HK\$0.1 each	1,852,735,847股(2019年3月31日： 1,863,391,847股)每股面值 0.1港元之普通股	185,274	186,339

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 SHARE CAPITAL (Continued)

A summary of the movements in the Company's issued share capital and share premium account during the six months ended 30 September 2019 is as follows:

		Number of ordinary shares in issue 已發行 普通股數目 (Unaudited) (未經審核)	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2019	於2019年4月1日	1,863,391,847	186,339	773,174	959,513
Cancellation of repurchased shares (note)	註銷已購回股份 (附註)	(10,656,000)	(1,065)	(5,239)	(6,304)
At 30 September 2019	於2019年9月30日	1,852,735,847	185,274	767,935	953,209

20 股本(續)

於截至2019年9月30日止六個月，本公司已發行股本及股份溢價賬之變動概要如下：

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簡明綜合中期財務資料附註

20 SHARE CAPITAL (Continued)

Note: During the period, the Company repurchased 15,746,000 (30 September 2018: 2,446,000) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK\$9,428,000 (30 September 2018: HK\$1,809,000) and 10,656,000 shares were subsequently cancelled before the period end date. The premium of approximately HK\$5,239,000 (31 March 2019: HK\$7,355,000) paid over the nominal value on the repurchases of these shares was debited to the share premium account. The consideration paid on the repurchase of 5,090,000 shares not yet cancelled as at 30 September 2019 was debited to the treasury share. These 5,090,000 shares together with 962,000 shares repurchased by the Company subsequent to the end of report period in October 2019 were cancelled by the Company in November 2019. The repurchases were effected by the Directors with a view to benefiting the shareholders as a whole by enhancing the Company's net asset value and earnings per share. Details of the repurchases are summarised as follows:

Month of repurchases 購回月份	Number of ordinary shares repurchased 已購回普通股數目 (Unaudited) (未經審核)	Purchase price paid per share 每股已付購買價		Aggregate consideration paid 已付總代價 (Unaudited) (未經審核) HK\$'000 千港元	
		Highest 最高 (Unaudited) (未經審核) HK\$ 港元	Lowest 最低 (Unaudited) (未經審核) HK\$ 港元		
June 2019	2019年6月	392,000	0.60	0.59	232
July 2019	2019年7月	2,112,000	0.60	0.57	1,241
August 2019	2019年8月	10,626,000	0.62	0.56	6,292
September 2019	2019年9月	2,616,000	0.68	0.59	1,663
		15,746,000			9,428

21 DISPOSAL OF SUBSIDIARIES

Sale of a property interest

The Group completed the sale of the following property development and investment project through disposal of subsidiaries during the period ended 30 September 2018:

20 股本(續)

附註：於本期間，本公司以總代價約9,428,000港元（2018年9月30日：1,809,000港元）於聯交所購回共15,746,000股（2018年9月30日：2,446,000股）普通股，而10,656,000股股份其後已於期末日前註銷。購回該等股份時所支付高於面值之溢價約5,239,000港元（2019年3月31日：7,355,000港元）已於股份溢價賬中扣除。於2019年9月30日尚未註銷之5,090,000股購回股份所支付之代價已於庫存股份中扣除。該等5,090,000股股份連同本公司於報告期末之後於2019年10月購回之962,000股股份，已由於2019年11月註銷。有關購回由董事進行，旨在透過提高本公司資產淨值及每股盈利致令股東整體受惠。購回詳情概述如下：

21 出售附屬公司

出售一項物業權益

本集團於截至2018年9月30日止期間內主要透過出售附屬公司完成出售下述持有的物業發展及投資項目：

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簡明綜合中期財務資料附註

21 DISPOSAL OF SUBSIDIARIES (Continued)

Sale of a property interest (Continued)

On 19 June 2017 and 21 September 2018, the Group entered into a provisional agreement for sale and purchase and a supplemental agreement with, amongst others, an independent third party, pursuant to which the Group disposed of 60% interest in a residential development project ("T PLUS Project") located at No. 2 Tsing Min Path, Tuen Mun, Hong Kong, together with the outstanding shareholder's loan owed to the Group, at a net cash consideration attributable to the Group of HK\$500,060,000. The transfer of the ownership interest in the T PLUS Project was completed on 26 September 2018.

An analysis of the assets and liabilities derecognised as a result of the above disposal is as follows:

21 出售附屬公司(續)

出售一項物業權益(續)

於2017年6月19日及2018年9月21日，本集團與(其中包括)一名獨立第三方訂立一份臨時買賣協議及一份補充協議，據此，本集團出售位於香港屯門青棉徑2號的住宅發展項目(「菁雋項目」)之60%權益，連同欠付本集團之未償還股東貸款，本集團應佔淨現金代價為500,060,000港元。轉讓菁雋項目之擁有權之權益已於2018年9月26日完成。

由於上述出售而取消確認之資產與負債分析如下：

		Six months ended 30 September 2018 截至2018年 9月30日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註
Net assets disposed of:	出售資產之淨值：	
Deferred tax assets	遞延稅項資產	3,908
Properties under development	發展中物業	741,301
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	6
Cash and bank balances	現金及銀行結餘	52
Other payables and accruals	其他應付款項及應計款項	(169,348)
Bank borrowings	銀行借款	(323,065)
Non-controlling interest	非控股權益	(17,848)
		235,006
Expenses incurred for the disposal	出售所產生之開支	7,380
Gain on sale of a property interest through disposal of subsidiaries	透過出售附屬公司出售一項物業權益之收益	5 257,674
		500,060
Satisfied by:	達成方式：	
Cash consideration	現金代價	500,060
		500,060

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簡明綜合中期財務資料附註

21 DISPOSAL OF SUBSIDIARIES (Continued)

Sale of a property interest (Continued)

An analysis of the net inflow of cash and cash equivalents as a result of the above disposal is as follows:

		Six months ended 30 September 2018 截至2018年 9月30日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	500,060
Outstanding cash consideration	尚未償還之現金代價	(103,092)
Less: Sales deposits received for sale of a property interest, net of utilisation for payments of construction costs and professional fees	減：出售一項物業權益之已收銷售按金，扣除已動用於支付建設開支及專業費用	(189,425)
Cash and bank balances disposed of	已出售之現金及銀行結餘	(52)
Expenses incurred for the disposal	出售所產生之開支	(7,380)
Net inflow of cash and cash equivalents in respect of sale of a property interest through disposal of subsidiaries	透過出售附屬公司出售一項物業權益之現金及與現金等值項目流入淨額	200,111

21 出售附屬公司 (續)

出售一項物業權益 (續)

由於上述出售而產生的現金及與現金等值項目之流入淨額分析如下：

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簡明綜合中期財務資料附註

22 COMMITMENTS

(a) Capital commitments

		30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of items of property, plant and equipment and passenger service licences	購置物業、機器及設備項目 以及客運營業證	40,752	238,902
Acquisition of associates	收購聯營公司	107,920	11,538
Total capital commitments	資本承擔總額	148,672	250,440

(b) Property development commitments

		30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Residential developments	住宅發展	19,241	2,121

22 承擔

(a) 資本承擔

(b) 物業發展承擔

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the condensed consolidated interim financial information:

(a) Corporate guarantees and performance bonds given

		30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:	就下列公司承擔建築工程及專業服務合約之履約保證而向金融機構作出之擔保：		
— subsidiaries	— 附屬公司	1,069,223	1,038,576
— joint operations	— 合營業務	113,255	113,255
— a joint venture	— 一間合營公司	40,445	40,445
		1,222,923	1,192,276
Guarantees issued to financial institutions to secure credit facilities granted to a joint venture and associates (note (ii))	就一間合營公司及聯營公司獲得信貸融資而向金融機構作出之擔保(附註(ii))	1,210,530	1,210,530
Guarantees for property development projects given to banks which granted facilities to purchasers of the Group's properties held for sale (note (iii))	就物業發展項目向購買本集團持作銷售物業之人士提供融資之銀行提供之擔保(附註(iii))	61,678	65,660
		2,495,131	2,468,466

In addition to the above, corporate guarantees were provided by the Group to two parties to indemnify them any losses and liabilities that they may incur in connection with certain construction work of the Group in which the two parties have involvement, however, the financial impact of the contingent liabilities that may arise from these arrangements is not disclosed as, in the opinion of the Directors, the estimate of which is not practicable to do so.

23 或然負債

於報告期末，本集團有以下尚未於簡明綜合中期財務資料計提撥備之或然負債：

(a) 已作出之公司擔保及履約保證

除上文所述者外，本集團向兩名人士提供公司擔保，以補償本集團若干建築工程(該等兩名人士均參與其中)可能對彼等帶來之任何損失及負債，然而，董事認為，由於未能切實估量該等安排可能產生的或然負債的財務影響，因此並無作出披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 CONTINGENT LIABILITIES (Continued)

(a) Corporate guarantees and performance bonds given (Continued)

Notes:

- (i) In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the condensed consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 30 September 2019, the banking facilities granted to a joint venture and associates and guaranteed by the Group were utilised to the extent of HK\$463,340,000 (31 March 2019: HK\$460,670,000). The other shareholder of an associate provides to the Group a counter guarantee in respect of the amount of banking facilities in excess of the Group's pro rata share based on the Group's equity interest in an associate.
- (iii) At 30 September 2019 and 31 March 2019, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties.

Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties through taking legal actions. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and discharges upon the earlier of (i) the issuance of real estate ownership certificates to the purchasers; and (ii) the fully repayment of the relevant mortgage loans by the purchasers.

The fair value of the guarantees is not significant and the Directors consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in the financial statements for the guarantees.

23 或然負債(續)

(a) 已作出之公司擔保及履約保證(續)

附註：

- (i) 董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且董事認為有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於簡明綜合財務狀況表內確認價值。
- (ii) 於2019年9月30日，由本集團擔保而向一間合營公司及聯營公司授出之銀行融資已被動用463,340,000港元(2019年3月31日：460,670,000港元)。一間聯營公司的其他股東就超出基於本集團持有該聯營公司的股權所計算本集團應佔份額之銀行融資金額向本集團提供一項反擔保。
- (iii) 於2019年9月30日及2019年3月31日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。

根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。而本集團有權透過採取法律行動以接收相關物業的管業權。本集團的擔保期自授予相關按揭貸款日期起至(i)向買家發出房地產所有權證；及(ii)買家全數清償相關按揭貸款之較早時間解除。

該等擔保的公平值並非重大，且董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，因此，並無於財務報表內就該等擔保作出撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 CONTINGENT LIABILITIES (Continued)

(b) Litigations

- (i) In or about December 2013 and March 2014, a plaintiff commenced two separate legal proceedings against a subsidiary of the Company (the “Subsidiary”) and the Company, respectively, alleging that the Subsidiary’s termination of a proposed transaction in relation to the sale of a commercial development of No. 8 Clear Water Bay Road (the “Commercial Development”) and 49% interest in the car park development at No. 8 Clear Water Bay Road (collectively, the “Properties”) was wrongful and in breach of a memorandum entered into between the plaintiff and the Subsidiary in September 2013. The plaintiff claimed against the Subsidiary and the Company for the loss of capital appreciation of the Properties.

The above two cases were heard together before a judge at the Court of First Instance in Hong Kong between 15 January 2019 and 31 January 2019, between 19 August 2019 and 22 August 2019 and on 16 October 2019 and 17 October 2019. The Court of First Instance in Hong Kong has completed hearing of factual evidence and expert valuation evidence on 22 August 2019. The Court has heard the parties’ closing submission on 17 October 2019 and judgement has been reserved.

As advised by the legal advisers to the Subsidiary and the Company, respectively, having considered the facts and submissions made in relation to the two cases, the Subsidiary and the Company each has a reasonable prospect in successfully defending the claim and, therefore, no material adverse financial impact on the Group is expected.

23 或然負債(續)

(b) 訴訟

- (i) 於2013年12月或前後及於2014年3月或前後，一名原告人分別向本公司之一間附屬公司(「該附屬公司」)及本公司展開兩宗法律訴訟，聲稱該附屬公司之終止有關銷售清水灣道8號之商業發展(「商業發展」)及清水灣道8號之停車場發展之49%權益(統稱「該等物業」)之建議交易屬不合法，並且違反與原告人與該附屬公司於2013年9月訂立之備忘錄。原告人就該等物業資本升值而引起之損失向該附屬公司及本公司提出索償。

上述兩宗案件已於2019年1月15日至2019年1月31日、2019年8月19日至2019年8月22日以及2019年10月16日及2019年10月17日於香港原訟法庭由法官一同進行聆訊。香港原訟法庭已於2019年8月22日完成對事實憑證及專家評估證據的聆訊。法院已於2019年10月17日聆訊各方的結案陳詞而判決有待頒布。

誠如該附屬公司之法律顧問及本公司之法律顧問所分別告知，經考慮有關該兩宗案件之事實及所作之陳詞後，該附屬公司及本公司各自可合理期望抗辯成功，因此，預期不會對本集團造成重大不利之財務影響。

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簡明綜合中期財務資料附註

23 CONTINGENT LIABILITIES (Continued)

(b) Litigations (Continued)

- (ii) Besides, in or about April 2014, another plaintiff commenced legal proceedings against the Subsidiary alleging that the Subsidiary's termination of a proposed transaction in relation to the sale of the Commercial Development was wrongful and sought damages from the Subsidiary.

Both the plaintiff and the defendant have completed the stages of disclosure, preparation of witness statements. There was a pre-trial review on 3 September 2019. The above case will be heard before a judge at the Court of First Instance in Hong Kong between 10 December 2019 and 23 December 2019.

As advised by the legal adviser to the Subsidiary for this case, based on the facts and the documents submitted by the parties, the Subsidiary has a good chance of success in defending the case and hence no material adverse financial on the Group is expected.

24 RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in the condensed consolidated interim financial information, the Group entered into the following material transactions with related parties during the period:

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Associates:	聯營公司：		
Management fee income (note)	管理費收入(附註)	-	1,605

Note: The transaction prices were determined by reference to the then prevailing market rates.

附註：交易價格乃參考當時適用之市場價格釐定。

23 或然負債(續)

(b) 訴訟(續)

- (ii) 此外，於2014年4月或前後，另一名原告人向該附屬公司展開法律訴訟，聲稱該附屬公司終止有關銷售商業發展之建議交易屬不合法，並向該附屬公司提出索賠。

原告人及被告人均完成披露、準備證人陳述書各階段。審前覆核已於2019年9月3日進行。上述案件將於2019年12月10日至2019年12月23日在香港原訟法庭由法官進行聆訊。

誠如此案中該附屬公司之法律顧問所告知，根據有關事實及雙方所呈交之文件，該附屬公司成功抗辯之成數甚高，因此，預期不會對本集團造成重大不利之財務影響。

24 關連方披露

- (a) 除簡明綜合中期財務資料其他部分詳述之交易外，本集團於本期間內與關連方訂立以下重大交易：

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簡明綜合中期財務資料附註

24 RELATED PARTY DISCLOSURES (Continued)

- (b) Outstanding balances and other transactions with related parties:
- (i) Details of the trade receivable and contract assets balances with other partners of joint operations at the end of the reporting period are disclosed in notes 14(b) and 15(c) to the condensed consolidated interim financial information respectively.
 - (ii) Details of the guarantees provided by non-controlling equity holders of subsidiaries in respect of certain bank loans of the Group are set out in note 19(d) to the condensed consolidated interim financial information.
 - (iii) Details of the guarantees given by the Group for banking facilities granted to a joint venture and associates are disclosed in note 23(a)(ii) to the condensed consolidated interim financial information.
- (c) Compensation of key management personnel of the Group

Key management personnel of the Group solely represents directors of the Company. The emoluments of directors, the Group's key management personnel during the period were HK\$6,845,000 (six months ended 30 September 2018: HK\$7,491,000).

24 關連方披露(續)

- (b) 與關連方之未付餘額及其他交易：
- (i) 於報告期末，與合營業務其他夥伴之貿易應收款項及合約資產之結餘詳情分別於簡明綜合中期財務資料附註 14(b) 及 15(c) 披露。
 - (ii) 附屬公司之非控股股權持有人就本集團若干銀行貸款提供擔保之詳情載於簡明綜合中期財務資料附註 19(d)。
 - (iii) 本集團為銀行融資向一間合營公司及聯營公司授出擔保之詳情於簡明綜合中期財務資料附註 23(a)(ii) 披露。
- (c) 本集團主要管理人員之薪酬

本集團主要管理人員僅指本公司董事。董事(本集團主要管理人員)於本期間之酬金為6,845,000港元(截至2018年9月30日止六個月：7,491,000港元)。

25 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities included in the Level 2 and Level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Directors consider that the fair values of financial assets and financial liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

25 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定；及
- 其他金融資產及金融負債(計入第二級及第三級類別)之公平值乃按折算現金流量分析為基準之公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

董事認為，於一年內到期收取或結算之金融資產及金融負債之公平值與各自之賬面值相若，主要由於此等工具之期限均為短期。

於簡明綜合財務狀況表確認之公平值計量

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)。
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)之資產或負債之估值方法得出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

25 金融工具之公平值及公平值層級(續)

於簡明綜合財務狀況表確認之公平值計量(續)

		30 September 2019 2019年9月30日			31 March 2019 2019年3月31日		
		Level 1 第一級 (Unaudited) (未經審核) HK\$'000 千港元	Level 3 第三級 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元	Level 1 第一級 (Audited) (經審核) HK\$'000 千港元	Level 3 第三級 (Audited) (經審核) HK\$'000 千港元	Total 總額 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	58	-	58	65	-	65
Debt instrument at fair value through profit or loss	按公平值計入損益之債務工具	-	313,993	313,993	-	313,993	313,993
		58	313,993	314,051	65	313,993	314,058

During the period, there were no transfers between Level 1 and Level 2 and no transfer into or out of Level 3.

於本期間，第一級與第二級之間並無任何轉撥，亦無由第三級轉入或轉出。

26 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current period's presentation and disclosure.

26 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式及披露。

27 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Board on 26 November 2019.

27 批准中期財務資料

簡明綜合中期財務資料由董事局於2019年11月26日批准及授權刊發。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.20 cents per share for the six months ended 30 September 2019 (the "Interim Dividend") (six months ended 30 September 2018: HK1.26 cents), amounting to approximately HK\$22.2 million (six months ended 30 September 2018: HK\$23.5 million), to the Shareholders whose names appear on the register of members of the Company on 20 December 2019. The Interim Dividend will be paid on 7 January 2020.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the Interim Dividend, the register of members of the Company will be closed during the following period:

Latest time to lodge transfer documents for registration
送達股份過戶文件以作登記之最後時限

Closure of register of members

暫停辦理股份過戶登記手續

In order to be eligible for the entitlement to the Interim Dividend, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than the latest time as stated above for registration.

中期股息

董事局已宣派截至2019年9月30日止六個月之中期股息每股1.20港仙(「中期股息」)(截至2018年9月30日止六個月: 1.26港仙)(共約22,200,000港元(截至2018年9月30日止六個月: 23,500,000港元)予於2019年12月20日名列本公司股東名冊上之股東。中期股息將於2020年1月7日派付。

暫停辦理股份過戶登記手續

為釐定獲派發中期股息之資格，本公司將於下列期間暫停辦理股份過戶登記手續：

4:30 p.m. on Friday, 13 December 2019
2019年12月13日(星期五)下午4時30分

Monday, 16 December 2019 to
Friday, 20 December 2019
(both days inclusive)
2019年12月16日(星期一)至
2019年12月20日(星期五)
(包括首尾兩天)

為符合資格獲派發中期股息，所有填妥之過戶文件連同有關股票，須不遲於上述最後時限送達本公司股份過戶登記處香港分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理過戶登記手續。

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted the Share Option Scheme.

Purposes

The purposes of the Share Option Scheme provide the directors and employees of, and technical, financial or corporate managerial advisers and consultants to the Company and its subsidiaries with the opportunity to acquire proprietary interests in the Company, which will encourage the grantees of options to work towards enhancing the value of and for the benefit of the Company and the Shareholders as a whole.

Eligible Participants

The eligible participants under the Share Option Scheme include (i) any full time employee of the Company or of any subsidiary; (ii) directors (including non-executive directors and independent non-executive directors) of the Company or of any subsidiary; (iii) part time employees with weekly work hours of 15 hours or above of the Company or of any subsidiary; and (iv) advisors and consultants to the Company or to any subsidiary in the areas of technical, financial or corporate managerial.

Scheme Mandate Limit

The total number of Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of Shares in issue as at the date of passing the ordinary resolution of the refreshment of the scheme mandate limit under the Share Option Scheme on 11 December 2017 (i.e. 187,553,384 Shares) (the "Refreshment"). No share option has been granted by the Company since the Refreshment.

Furthermore, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of Shares in issue from time to time. As at the date of this report, the Company had 29,140,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 1.58% of the issued Shares.

購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納該購股權計劃。

宗旨

該購股權計劃為給予本公司及其附屬公司之董事、僱員及技術、財務或企業管理之顧問一個購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提昇本公司之價值，從而令本公司及其股東整體上得益。

合資格參與者

該購股權計劃下之合資格參與者包括(i)本公司或任何附屬公司之全職僱員；(ii)本公司或任何附屬公司之董事(包括非執行董事及獨立非執行董事)；(iii)受聘於本公司或任何附屬公司每週工作15小時或以上之兼職僱員；及(iv)本公司或任何附屬公司之顧問(技術、財務或企業管理範疇)。

計劃授權限額

根據該購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份總數，不得超過於2017年12月11日通過更新該購股權計劃下之計劃授權限額之普通決議案當日已發行股份總數之10% (即187,553,384股股份) (「該更新」)。自該更新起，本公司並無授出任何購股權。

此外，根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之股份，不得超過不時已發行股份總數之30%。於本報告日期，本公司有29,140,000股已授出而尚未行使之購股權，佔已發行股份數目約1.58%。

SHARE OPTION SCHEME *(Continued)*

Maximum Entitlement

The total number of Shares issued and to be issued upon exercise of the options granted to any eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue without separate approval from the Shareholders.

Option Period

The option period of a particular option is the period during which the option can be exercised. Such period is notified by the Board to each grantee at the time of making an offer. In any event, the option period shall not expire later than 10 years from the date of grant.

Acceptance of Options

The grantee of options shall pay HK\$1 in favour of the Company by way of consideration for the grant of options within 30 days from the date of offer.

Exercise Price

The exercise price of an option shall be determined by the Board in its absolute discretion and shall be no less than the highest of: (i) the closing price per share as quoted on the Stock Exchange on the date of grant; (ii) the average closing price per share as quoted on the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value per share.

Life of the Share Option Scheme

Subject to early termination of the Share Option Scheme in accordance with the terms thereof, the Share Option Scheme is valid and effective for a period of 10 years commencing on 3 September 2012 (i.e. the adoption date of the Share Option Scheme).

購股權計劃 *(續)*

可獲授權益上限

於任何 12 個月期間內，按授予任何一位合資格參與者之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將予發行之股份總數，倘未獲得股東另行批准，不得超過已發行股份總數之 1%。

購股權行使期

特定購股權之行使期乃指該購股權可予行使之期間，而該期間由董事局於提出購股權要約時通知各承授人，惟在任何情況下，購股權行使期屆滿之日，不得遲於授出日期起計 10 年之後。

接納購股權

購股權之承授人須於要約日期起 30 日內向本公司支付 1 港元作為授予購股權之代價。

行使價

購股權之行使價由董事局全權酌情釐定，且不得低於下列之最高者：(i) 每股股份於授出日期在聯交所所報的收市價；(ii) 每股股份於緊接授出日期前五個營業日在聯交所所報的平均收市價；及 (iii) 每股股份的面值。

該購股權計劃之有效期

除根據該購股權計劃之條款提前終止外，該購股權計劃於 2012 年 9 月 3 日（即該購股權計劃之採納日期）起計 10 年內有效及生效。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME (Continued)

Movements of Share Options

Details of the share options granted and outstanding under the Share Option Scheme during the period were as follows:

購股權計劃 (續)

購股權之變動

該購股權計劃下於本期間內已授出及尚未行使的購股權詳情如下：

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options 購股權數目		
					Balance as at 01/04/2019 於2019年4月1日 尚未行使	Lapsed during the period 本期間內 失效	Balance as at 30/09/2019 於2019年9月30日 尚未行使
<i>Director:</i>							
<i>董事：</i>							
Mr. Pang Yat Ting, Dominic* 彭一庭先生*	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	900,000	-	900,000
			05/12/2019	05/12/2019-04/12/2021	900,000	-	900,000
			05/12/2020	05/12/2020-04/12/2021	1,200,000	-	1,200,000
Mr. Xu Jianhua 徐建華先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	900,000	-	900,000
			05/12/2019	05/12/2019-04/12/2021	900,000	-	900,000
			05/12/2020	05/12/2020-04/12/2021	1,200,000	-	1,200,000
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	900,000	-	900,000
			05/12/2019	05/12/2019-04/12/2021	900,000	-	900,000
			05/12/2020	05/12/2020-04/12/2021	1,200,000	-	1,200,000
Madam Li Wai Hang, Christina* 李蕙嫻女士*	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	360,000	-	360,000
			05/12/2019	05/12/2019-04/12/2021	360,000	-	360,000
			05/12/2020	05/12/2020-04/12/2021	480,000	-	480,000
Mr. Wu William Wai Leung 胡偉亮先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	180,000	-	180,000
			05/12/2019	05/12/2019-04/12/2021	180,000	-	180,000
			05/12/2020	05/12/2020-04/12/2021	240,000	-	240,000
Mr. Lam Yau Fung, Curt 林右烽先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	180,000	-	180,000
			05/12/2019	05/12/2019-04/12/2021	180,000	-	180,000
			05/12/2020	05/12/2020-04/12/2021	240,000	-	240,000
Mr. Ho Gilbert Chi Hang 何智恒先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	180,000	-	180,000
			05/12/2019	05/12/2019-04/12/2021	180,000	-	180,000
			05/12/2020	05/12/2020-04/12/2021	240,000	-	240,000
					12,000,000	-	12,000,000

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME (Continued) Movements of Share Options (Continued)

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options 購股權數目		
					Balance as at 01/04/2019 於2019年4月1日 尚未行使	Lapsed during the period 本期間內 失效	Balance as at 30/09/2019 於2019年9月30日 尚未行使
<i>Other employees:</i> 其他僱員：							
In aggregate	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	5,610,000	(468,000)	5,142,000
合共			05/12/2019	05/12/2019-04/12/2021	5,610,000	(468,000)	5,142,000
			05/12/2020	05/12/2020-04/12/2021	7,480,000	(624,000)	6,856,000
					18,700,000	(1,560,000)	17,140,000
Total					30,700,000	(1,560,000)	29,140,000
							8,742,000
							1.02

* Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina are also substantial and controlling shareholders of the Company, and Mr. Pang Yat Ting, Dominic, Madam Li Wai Hang, Christina and Ir Dr. Pang Yat Bond, Derrick are associates of each other (within the meanings as defined under the Listing Rules).

The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK\$1.02 per share.

Saved as disclosed above, no share options were exercised or cancelled during the period.

購股權計劃 (續) 購股權之變動 (續)

* 彭一庭先生及李蕙嫻女士亦為本公司之主要及控股股東，而彭一庭先生、李蕙嫻女士及彭一邦博士工程師彼此互為聯繫人（根據上市規則所界定之涵義）。

股份在緊接授出日期前於聯交所所報的收市價為每股 1.02 港元。

除上文所批露者外，於本期間內概無購股權獲行使或被註銷。

RESTRICTED SHARE AWARD SCHEME

The Board has adopted a Share Award Scheme, pursuant to which the Company may grant to eligible participants restricted Shares, on 1 August 2017. A summary of the Share Award Scheme is set out as below:

Purposes

The purposes of the Share Award Scheme are to encourage and retain selected participants (the "Selected Participant(s)"), including any eligible person selected by the administration committee of the Share Award Scheme in accordance with the terms of and entitled to receive a grant under the Share Award Scheme, to work with the Company and to provide incentive for them to achieve performance goals with a view to achieving the objectives of increasing the value of the Company and aligning the interests of Selected Participants directly to the Shareholders through ownership of Shares.

Eligible Persons

The eligible persons under the Share Award Scheme include individuals being a director (including executive and non-executive director), officer or employee of the Company or its subsidiary.

Duration

Subject to any early termination of the Share Award Scheme and without prejudicing the subsisting rights of any Selected Participant, the Share Award Scheme shall be valid for the period of 10 years commencing on 1 August 2017 (i.e. the adoption date of the Share Award Scheme).

Maximum Limit

The maximum number of Shares administered under the Share Award Scheme shall not reach 10% or more of the Company's issued share capital from time to time.

Movements of Restricted Shares

No restricted Shares were granted by the Company or vested during the period.

受限制股份獎勵計劃

董事局已於2017年8月1日採納該股份獎勵計劃，據此本公司可向合資格參與者授出受限制股份。該股份獎勵計劃之概要載列如下：

宗旨

該股份獎勵計劃的宗旨是鼓勵及挽留選定參與者（「選定參與者」）（包括由該股份獎勵計劃之行政委員會按照該股份獎勵計劃的條款選定，並有權根據該股份獎勵計劃獲得授出的任何合資格人士）任職於本公司，並向彼等提供達到表現目標的激勵，以實現增加本公司價值及令選定參與者利益透過擁有股份直接與股東利益一致的目標。

合資格人士

該股份獎勵計劃下之合資格人士包括屬本公司或其附屬公司的董事（包括執行董事及非執行董事）、高級人員或僱員。

期限

除非該股份獎勵計劃提早終止，在不影響任何選定參與者現有權利的情況下，該股份獎勵計劃將於2017年8月1日（即該股份獎勵計劃之採納日期）起計10年內有效。

最高限額

根據該股份獎勵計劃管理的股份最高數目不可達到本公司不時已發行股本的10%或以上。

受限制股份之變動

於本期間，概無受限制股份獲本公司授出或歸屬。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2019, the interests of the Directors and chief executive 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 SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2019年9月30日，本公司根據證券及期貨條例第352條規定所備存之登記冊之記錄，董事及本公司主要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第XV部）之股份、相關股份及債券之權益，或根據標準守則須向本公司及聯交所披露之權益如下：

Name of Directors 董事姓名	Capacity 身份	Notes 附註	Number of ordinary shares held (long position) 持有普通股數目 (好倉)	Number of underlying shares held (long position) 持有相關股份數目 (好倉)	% of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人	1	–	3,000,000	0.16%
	Interests of controlled corporation 受控法團權益	2	1,281,994,388	183,802,317	79.11%
Mr. Xu Jianhua 徐建華先生	Beneficial owner 實益擁有人	1	–	3,000,000	0.16%
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人		7,326,000	–	0.39%
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	Beneficial owner 實益擁有人	1	–	3,000,000	0.16%
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	1	10,880,875	1,200,000	0.65%
	Interests of controlled corporation 受控法團權益	2	1,281,994,388	183,802,317	79.11%
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

- Details of the underlying shares of the Company held by the Directors are set out in the above section headed "Share Option Scheme".
- GT Winners was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners are set out in the following section headed "Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares".

Save as disclosed above, as at 30 September 2019, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

Name of Shareholders	Capacity	Notes	Number of ordinary shares held (long position) 持有普通股數目 (好倉)	Number of underlying shares held (long position) 持有相關股份數目 (好倉)	% of the Company's issued share capital 佔本公司已發行股本百分比
股東姓名／名稱	身份	附註			
GT Winners	Beneficial owner 實益擁有人	1	1,281,994,388	183,802,317	79.11%
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理有限公司 (「廣州基金國際」)	Beneficial owner 實益擁有人	2	183,802,317	–	9.92%

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

附註：

- 董事持有之本公司相關股份的詳情載於上文「購股權計劃」一節。
- 彭一庭先生及李蕙嫻女士分別擁有GT Winners 45%股權。根據證券及期貨條例，彼等各自被視為擁有GT Winners所擁有或被視為擁有權益之本公司普通股或相關股份之權益。GT Winners有關權益之詳情載於下文「主要股東於股份及相關股份之權益及淡倉」一節。

除上文所披露者外，於2019年9月30日，概無董事及本公司主要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第XV部)之股份、相關股份及債券中擁有任何權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於2019年9月30日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東(董事或本公司主要行政人員除外)於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份 之權益及淡倉(續)

Name of Shareholders 股東姓名/名稱	Capacity 身份	Notes 附註	Number of ordinary shares held (long position) 持有 普通股數目 (好倉)	Number of underlying shares held (long position) 持有 相關股份數目 (好倉)	% of the Company's issued share capital 佔本公司 已發行股本 百分比
廣州匯垠天粵股權投資 基金管理有限公司 (「廣州匯垠天粵」) (transliterated as Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd. ("GZHYTY"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.92%
廣州科技金融創新投資控股 有限公司(「廣州科金控股」) (transliterated as Guangzhou Financial Innovation Investment Holdings Co., Ltd. ("GZFI"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.92%
廣州產業投資基金管理 有限公司(「廣州產投基金」) (transliterated as Guangzhou Industrial Investment Fund Management Co., Ltd. ("GZI"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.92%
廣州市城市建設投資集團 有限公司(「廣州城建」) (transliterated as Guangzhou City Construction Investment Group Co., Ltd. ("GZCC"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.92%

Notes:

- These represent (i) a beneficial interest in 1,281,994,388 ordinary shares of the Company, representing approximately 69.19% of the issued share capital of the Company; and (ii) a beneficial interest in 183,802,317 underlying shares of the Company pursuant to a call option, representing approximately 9.92% of the issued share capital of the Company, directly held by GT Winners.
- SFund International was wholly-owned by GZHYTY, which was in turn wholly-owned by GZFI. GZFI was wholly-owned by GZI and GZI was wholly-owned by GZCC.

附註:

- 該等權益指由GT Winners直接持有(i)於1,281,994,388股本公司普通股之實益權益，相當於本公司已發行股本約69.19%；及(ii)根據認購期權於183,802,317股本公司相關股份之實益權益，相當於本公司已發行股本約9.92%。
- 廣州基金國際由廣州匯垠天粵全資擁有，而廣州匯垠天粵則由廣州科金控股全資擁有。廣州科金控股由廣州產投基金全資擁有，而廣州產投基金由廣州城建全資擁有。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, as at 30 September 2019, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

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

During the Review Period, the Company repurchased 15,746,000 Shares at an aggregate consideration of HK\$9,427,760 (before expenses) on the Stock Exchange. Among the repurchased shares, 10,656,000 shares were cancelled during the period and the remaining shares were cancelled in November 2019.

Particulars of the repurchase during the period are as follows:

Months of share repurchase		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration paid (before expenses)
購回股份之月份		購回股份之數目	已付每股最高價	已付每股最低價	已付總代價(扣除開支前)
			HK\$	HK\$	HK\$
			港元	港元	港元
June	6月	392,000	0.60	0.59	231,780
July	7月	2,112,000	0.60	0.57	1,241,160
August	8月	10,626,000	0.62	0.56	6,292,020
September	9月	2,616,000	0.68	0.59	1,662,800
Total	總計	15,746,000			9,427,760

The Directors considered that the repurchases were made with a view to enhancing the net assets value per share and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Review Period.

主要股東於股份及相關股份之權益及淡倉(續)

除上文所披露者外，於2019年9月30日，本公司並無獲悉任何其他人士或法團(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部須向本公司或聯交所披露之權益或淡倉。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司以總代價9,427,760港元(扣除開支前)於聯交所購回15,746,000股股份。於購回之股份中，有10,656,000股已於本期間註銷，而餘下股份則已於2019年11月註銷。

於本期間內進行購回之資料如下：

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

除上文披露者外，於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements under Rule 13.22 of Chapter 13 of the Listing Rules, the details of the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated companies as at 30 September 2019 pursuant to Rule 13.16 thereof are set out below:

- (i) As at 30 September 2019, the advance/loan due from Dingway (a company in which the Group held 45% interest) to the Group amounted to approximately HK\$314.0 million. Such advance/loan is unsecured, non-interest bearing and has no fixed term of repayment and is repayable on demand.
- (ii) As at 30 September 2019, the amount guaranteed by the Group for banking facilities granted to Great Prosper Development Limited ("Great Prosper", a company in which the Group held 40% interest) was approximately HK\$935.4 million. The banking facilities will be repayable upon the earlier of (i) the date falling 48 months from the date of the facility agreement (i.e. 31 May 2017); or (ii) the date falling 6 months after the issuance of the occupation permit by the Buildings Department for a property development project owned by Great Prosper. The banking facilities carry interest which is at normal commercial rate after arm's length negotiation with the respective lenders and are secured by (among others) guarantees by the Group (with the other shareholder of Great Prosper providing to the Group counter-guarantee in respect of the amount of banking facilities in excess of the Group's pro rata share based on the Group's equity interest in Great Prosper) pursuant to the deed of guarantee dated 7 March 2018 (the "2018 Guarantee").

On 5 August 2019, the Company and the other shareholder of Great Prosper agreed to terminate the 2018 Guarantee and entered into a new guarantee to provide corporate guarantee in favour of the bank to be joint and severally liable to the punctual performance of the obligations of Great Prosper under the relevant facility agreement(s) and further entered into a deed to indemnify each other if it fails to perform its obligations.

As at 30 September 2019, an aggregate of HK\$362.4 million of such guaranteed banking facilities had been utilised by Great Prosper.

上市規則第13章第13.22條 之持續披露規定

根據上市規則第13章第13.22條之規定，並參照第13.16條之規定，於2019年9月30日，本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保之詳情載列如下：

- (i) 於2019年9月30日，本集團應收鼎匯（一間本集團持有45%權益的公司）的墊款／貸款金額約為314,000,000港元。該墊款／貸款為無抵押、不計息及無固定還款期並須按要求償還。
- (ii) 於2019年9月30日，本集團就瀋隆發展有限公司（「瀋隆」，一間本集團持有40%權益的公司）獲授予的銀行融資提供擔保的金額約為935,400,000港元。該銀行融資須於(i)自融資協議日期（即2017年5月31日）起計滿48個月之日；或(ii)瀋隆持有的物業發展項目獲屋宇署發出佔用許可證後滿6個月之日（以較早者為準）償還。該銀行融資乃經與各貸款方公平磋商後所釐定的一般商業利率計息，並根據日期為2018年3月7日之擔保契據（「2018之擔保」）以（其中包括）由本集團提供之擔保作抵押（而瀋隆的其他股東則就超出基於本集團持有瀋隆的股權百分比所計算本集團應佔份額之銀行融資金額向本集團提供反擔保）。

於2019年8月5日，本公司與瀋隆的其他股東同意終止2018之擔保，並訂立一份新的擔保以向銀行提供共同及個別企業擔保瀋隆於相關融資協議下妥善履行責任，且其後進一步訂立契據以彌償彼此（如彼此未能履行其責任）。

於2019年9月30日，瀋隆已動用該已擔保銀行融資合共362,400,000港元。

OTHER INFORMATION 其他資料

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES (Continued)

As at 30 September 2019, the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated companies in aggregate amounted to approximately HK\$1,249.4 million, representing 14.7% of the total assets of the Group, exceeding 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules. The financial information of these affiliated companies as at 30 September 2019 is set out below:

		Dingway and its subsidiaries# 鼎匯及 其附屬公司# HK\$'000 千港元	Great Prosper 禧隆 HK\$'000 千港元
Current assets	流動資產	727,275	1,275,672
Current liabilities	流動負債	(757,728)	(513,937)
Net (liabilities)/assets	(負債)/資產淨值	(30,453)	761,735
Issued capital	已發行股本	1	–
Reserves	儲備	(30,454)	761,735
Total equity	權益總額	(30,453)	761,735

During the period, the Group has used the financial information of Dingway and its subsidiaries (the "Dingway Group") as at 31 December 2018 and for the nine months then ended for its equity method of accounting purposes, as the joint venture partner (which was responsible for keeping the accounting records of the Dingway Group) went into the voluntary liquidation and the financial information of the Dingway Group for the period ended 30 September 2019 was not made available to the Group for the preparation of the Group's financial statements for the period.

As at 30 September 2019, the consolidated attributable interest of the Group in the affiliated companies amounted to approximately HK\$684.8 million.

上市規則第13章第13.22條 之持續披露規定(續)

於2019年9月30日，本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保合共約為1,249,400,000港元，相當於本集團總資產14.7%，超過按上市規則第14.07(1)條所界定的資產比率之8%。該等聯屬公司於2019年9月30日之財務資料載列如下：

於本期間，本集團使用權益會計法將鼎匯及其附屬公司（「鼎匯集團」）於2018年12月31日及截至該日止九個月的財務資料入賬，乃由於合營夥伴（負責保存鼎匯集團的會計記錄）自願清盤，而鼎匯集團截至2019年9月30日止期間的財務資料並未提供予本集團以編製該等財務報表。

於2019年9月30日，本集團於聯屬公司之綜合應佔權益合共約為684,800,000港元。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the Review Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry made by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Review Period.

CHANGE IN DIRECTOR'S BIOGRAPHICAL DETAILS

Change in Director's biographical details since the publication of the 2018/19 Annual Report of the Company is set out below:

Mr. Lam Yau Fung, Curt, an INED, was appointed as an independent non-executive director of OOH Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08091) in August 2019.

Save as disclosed above, there is no change in Director's biographical details which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules.

AUDIT COMMITTEE REVIEW

The Audit Committee comprises three members, namely Mr. Wu William Wai Leung (Chairman of the Audit Committee), Mr. Lam Yau Fung, Curt and Mr. Ho Gilbert Chi Hang, all being INEDs. The Audit Committee has reviewed with the management and given its consent to the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information of the Group for the Review Period.

企業管治常規

本公司於回顧期內已遵守上市規則附錄十四《企業管治守則》內所載之所有守則條文。

董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於回顧期內已全面遵守標準守則內所規定之標準。

董事簡歷變更

自本公司2018/19年年報刊發後，董事簡歷之變更載列如下：

獨立非執行董事林右烽先生於2019年8月獲委任為奧傳思維控股有限公司（一間於聯交所GEM上市之公司，股份代號：08091）之獨立非執行董事。

除上述披露者外，概無須根據上市規則第13.51(2)條及13.51B條作出披露之董事簡歷變動。

審核委員會之審閱

審核委員會由胡偉亮先生（審核委員會主席）、林右烽先生及何智恒先生三位成員組成，全部均為獨立非執行董事。審核委員會已與管理層審閱及同意本集團所採納之會計原則及實務準則，並討論有關內部監控及財務匯報事宜，其中包括審閱本集團於回顧期內之未經審核簡明綜合中期財務資料。

CHAIRMAN'S APPRECIATION

主席致謝

On behalf of the Group, I would like to extend my sincere appreciation to our business partners and Shareholders for their continuing support, as well as the management and all staff of the Group for their commitment and dedication.

With the effort of our staff of all levels, we will be able to achieve sustainable business growth and ongoing enhancement of our corporate value.

本人謹代表本集團衷心感謝本集團的業務夥伴及股東的不斷支持，以及管理層及本集團全體員工的承諾及貢獻。

憑藉本集團上下員工的努力，我們將能達致業務持續增長並不斷提升企業價值。

By Order of the Board
**ASIA ALLIED INFRASTRUCTURE
HOLDINGS LIMITED**
Pang Yat Ting, Dominic
Chairman

承董事局命
亞洲聯合基建控股有限公司
主席
彭一庭

Hong Kong, 26 November 2019

香港，2019年11月26日

MAJOR MEMBERS OF ASIA ALLIED INFRASTRUCTURE GROUP 亞洲聯合基建集團主要成員

CONSTRUCTION

建築

- ◆ Chun Wo Construction Holdings Company Limited
俊和建築控股有限公司
 - Chun Wo Building Construction Limited
俊和建築有限公司
 - Chun Wo Construction and Engineering Company Limited
俊和建築工程有限公司
 - Chun Wo E & M Engineering Limited
俊和機電工程有限公司
 - Chun Wo Elegant Decoration Engineering Company Limited
俊和高雅裝飾工程有限公司
 - Chun Wo Foundations Limited
俊和地基工程有限公司
- ◆ Chun Wo Overseas Holdings Limited
俊和海外控股有限公司
 - R.J. Crocker Consultants Pte. Ltd.
冠格顧問有限公司



PROPERTY DEVELOPMENT AND ASSETS LEASING

物業發展及資產租賃

- ◆ Chun Wo Property Development Holdings Limited
俊和物業發展控股有限公司

SECURITY AND FACILITY MANAGEMENT SERVICES

保安及設施管理服務

- ◆ City Services Group Limited
城市服務集團有限公司
 - City Professional Management Limited
城市專業管理有限公司
 - City Security Company Limited
城市護衛有限公司
 - Chun Wo Tunnel Management Limited
俊和隧道管理有限公司



OTHER BUSINESS

其他業務

- ◆ AAI Overseas Holdings Limited
亞洲聯合基建海外控股有限公司
- ◆ Chun Wo Bus Services Limited
俊和巴士服務有限公司





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