



Chevalier International Holdings Limited

其士國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：25)



Interim Report 中期報告

2020/21

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Corporate Information

企業資料

CHAIRMAN EMERITUS

The late Dr. CHOW Yei Ching

EXECUTIVE DIRECTORS

Mr. KUOK Hoi Sang (*Chairman and Managing Director*)

Mr. TAM Kwok Wing (*Deputy Managing Director*)

Mr. HO Chung Leung

Mr. MA Chi Wing

Miss Lily CHOW

NON-EXECUTIVE DIRECTORS

Dr. KO Chan Gock, William

Mr. CHOW Vee Tsung, Oscar

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YANG Chuen Liang, Charles

Professor POON Chung Kwong

Mr. Irons SZE

Mr. SUN Leland Li Hsun

SECRETARY

Mr. MUI Chin Leung

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

and Registered Public Interest Entity Auditor

22nd Floor, Prince's Building

Central, Hong Kong

PRINCIPAL BANKERS

Berkadia Commercial Mortgage LLC

Capital One, National Association

Chong Hing Bank Limited

DBS Bank Ltd., Hong Kong Branch

Hang Seng Bank Limited

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking Corporation Limited

Shanghai Commercial Bank Limited

SOLICITORS

Appleby

Mayer Brown JSM

Robertsons

榮譽主席

已故周亦卿博士

執行董事

郭海生先生(主席兼董事總經理)

譚國榮先生(副董事總經理)

何宗樑先生

馬志榮先生

周莉莉小姐

非執行董事

高贊覺博士

周維正先生

獨立非執行董事

楊傳亮先生

潘宗光教授

施榮懷先生

孫立勳先生

秘書

梅展良先生

核數師

羅兵咸永道會計師事務所

執業會計師

及註冊公眾利益實體核數師

香港中環

太子大廈二十二樓

主要往來銀行

Berkadia Commercial Mortgage LLC

Capital One, National Association

創興銀行有限公司

星展銀行有限公司香港分行

恒生銀行有限公司

東亞銀行有限公司

香港上海滙豐銀行有限公司

上海商業銀行有限公司

律師

毅柏律師事務所

孖士打律師行

羅拔臣律師事務所

Corporate Information

企業資料

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

PRINCIPAL PLACE OF BUSINESS

22nd Floor, Chevalier Commercial Centre
8 Wang Hoi Road, Kowloon Bay
Hong Kong
Telephone: (852) 2318 1818
Facsimile: (852) 2757 5138

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

WEBSITE

<http://www.chevalier.com>

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

主要營業地點

香港
九龍灣宏開道八號
其士商業中心二十二樓
電話：(852) 2318 1818
傳真：(852) 2757 5138

主要股份過戶 登記處

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

香港股份過戶 登記分處

卓佳標準有限公司
香港皇后大道東一八三號
合和中心五十四樓

股份上市

香港聯合交易所有限公司
股份代號：25

網址

<http://www.chevalier.com>

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Unaudited		
		未經審核		
		Six months ended 30 September		
		截至九月三十日止六個月		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
Revenue	收入	3(a)	3,227,537	3,118,787
Cost of sales	銷售成本		<u>(2,790,012)</u>	<u>(2,676,358)</u>
Gross profit	毛利		437,525	442,429
Other income, net	其他收入·淨額	4	96,309	30,128
Other gains, net	其他收益·淨額	5	2,607	20,632
Gain on disposals of subsidiaries	出售附屬公司收益	5	-	205,427
Selling and distribution costs	銷售及經銷成本		(85,291)	(57,151)
Administrative expenses	行政支出		(181,444)	(184,765)
Operating profit	經營溢利		269,706	456,700
Share of results of associates	所佔聯營公司業績		105,809	80,447
Share of results of joint ventures	所佔合營企業業績		18,751	(5,484)
			<u>394,266</u>	<u>531,663</u>
Finance income	財務收入	6	23,049	28,969
Finance costs	財務費用	6	(42,580)	(64,043)
Finance costs, net	財務費用·淨額	6	<u>(19,531)</u>	<u>(35,074)</u>
Profit before taxation	除稅前溢利	7	374,735	496,589
Taxation	稅項	8	(60,601)	(66,989)
Profit for the period	期內溢利		<u>314,134</u>	<u>429,600</u>
Attributable to:	應佔方：			
Shareholders of the Company	本公司股東		293,519	414,897
Non-controlling interests	非控股權益		20,615	14,703
			<u>314,134</u>	<u>429,600</u>
Earnings per share	每股盈利			
- basic and diluted (HK\$ per share)	- 基本及攤薄(每股港幣)	9	<u>0.97</u>	<u>1.37</u>

The notes on pages 12 to 41 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至41頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	314,134	429,600
Other comprehensive income/(expenses) for the period	期內其他全面收益／(支出)		
Items that will not be reclassified to profit or loss	不會重新歸類至損益的項目		
Exchange difference attributable to non-controlling interests on translation of operations of overseas subsidiaries	換算海外附屬公司之業務對非控股權益所產生之外匯兌換差額	10,686	-
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	23,812	4,753
Items that may be reclassified subsequently to profit or loss	其後可能重新歸類至損益的項目		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	164,497	(234,520)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允值調整	200	(333)
Other comprehensive income/(expenses) for the period, net of tax	期內其他全面收益／(支出)，除稅後	199,195	(230,100)
Total comprehensive income for the period	期內全面收益總額	513,329	199,500
Attributable to:	應佔方：		
Shareholders of the Company	本公司股東	482,028	200,178
Non-controlling interests	非控股權益	31,301	(678)
		513,329	199,500

Note: Items shown within other comprehensive income/(expenses) are disclosed net of tax.

附註：於其他全面收益／(支出)所示之項目乃按扣除稅項後披露。

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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2020

於二零二零年九月三十日

			Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	11	3,513,233	3,431,894
Property, plant and equipment	物業、廠房及設備	12	3,172,775	3,034,454
Goodwill	商譽		649,562	643,979
Other intangible assets	其他無形資產		28,919	36,286
Interests in associates	聯營公司之權益		568,087	497,752
Interests in joint ventures	合營企業之權益		1,045,690	1,033,798
Investments at fair value through other comprehensive income	按公允值列入其他 全面收益處理之投資		58,595	34,317
Investments at fair value through profit or loss	按公允值列入損益處理 之投資		545,237	465,907
Investments at amortised cost	按攤銷成本列賬之投資		27,219	23,003
Properties under development	發展中物業		422,908	404,528
Deferred tax assets	遞延稅項資產		39,945	45,102
Other non-current assets	其他非流動資產		95,697	138,354
			10,167,867	9,789,374
Current assets	流動資產			
Amounts due from associates	應收聯營公司賬款		15,091	20,971
Amounts due from joint ventures	應收合營企業賬款		47,545	46,694
Amounts due from non-controlling interests	應收非控股權益賬款		45,363	41,250
Investments at fair value through profit or loss	按公允值列入損益處理 之投資		267,479	287,406
Investments at amortised cost	按攤銷成本列賬之投資		23,223	7,778
Inventories	存貨		354,063	275,037
Properties for sale	待售物業		269,481	267,131
Properties under development	發展中物業		2,098,006	1,919,611
Debtors, contract assets, deposits and prepayments	應收賬款、合約資產、 存出按金及預付款項	13	1,497,313	1,352,348
Derivative financial instruments	衍生財務工具		-	242
Prepaid tax	預付稅項		27,168	31,221
Bank balances and cash	銀行結存及現金		2,629,902	2,824,666
			7,274,634	7,074,355
Assets held-for-sale	持作出售資產		181,106	175,489
			7,455,740	7,249,844

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2020

於二零二零年九月三十日

		Note 附註	Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債			
Amounts due to joint ventures	應付合營企業賬款		6,382	6,050
Amounts due to non-controlling interests	應付非控股權益賬款		258,119	257,900
Derivative financial instruments	衍生財務工具		199	399
Creditors, bills payable, deposits, contract liabilities and accruals	應付賬款、應付票據、 存入按金、合約負債 及預提費用	14	2,657,187	2,530,774
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期 風險儲備		132,346	98,158
Outstanding insurance claims	未決保險索償		227,660	209,444
Current income tax liabilities	當期所得稅負債		70,449	54,980
Bank and other borrowings	銀行及其他借款		1,144,250	885,078
Lease liabilities	租賃負債		11,286	17,159
			4,507,878	4,059,942
Liabilities directly associated with assets held-for-sale	與持作出售資產直接 相關之負債		85,198	128,350
			4,593,076	4,188,292
Net current assets	流動資產淨值		2,862,664	3,061,552
Total assets less current liabilities	總資產減流動負債		13,030,531	12,850,926
Capital and reserves	股本及儲備			
Share capital	股本	15	377,411	377,411
Reserves	儲備		9,080,059	8,694,648
Shareholders' funds	股東資金		9,457,470	9,072,059
Non-controlling interests	非控股權益		627,313	611,012
Total equity	總權益		10,084,783	9,683,071
Non-current liabilities	非流動負債			
Amount due to a non-controlling interest	應付一間非控股權益 賬款		197,452	169,880
Unearned insurance premiums	遞延保險費		159,759	128,437
Bank and other borrowings	銀行及其他借款		2,191,614	2,482,989
Lease liabilities	租賃負債		45,968	45,664
Deferred tax liabilities	遞延稅項負債		350,955	340,885
			2,945,748	3,167,855
Total equity and non-current liabilities	總權益及非流動負債		13,030,531	12,850,926

The notes on pages 12 to 41 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至41頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Unaudited 未經審核										Non- controlling interests	Total equity
		Equity attributable to shareholders of the Company 本公司股東應佔權益									Non- controlling interests	Total equity	
		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Hedging revaluation reserve	Exchange fluctuation reserve	Retained profits	Total		
		股本	股份溢價	資本儲備	贖回儲備	投資 重估儲備	其他資產 重估儲備	對沖 重估儲備	外匯兌換 浮動儲備	保留溢利	總額		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2020	於二零二零年四月一日	377,411	704,087	377,863	8,785	3,952	222,693	(399)	(59,476)	7,437,143	9,072,059	611,012	9,683,071
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	293,519	293,519	20,615	314,134
Change in fair value of investments at fair value through other comprehensive income	按公允價值列入其他全面收益處理之投資的公允價值變動	-	-	-	-	23,812	-	-	-	-	23,812	-	23,812
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	-	164,497	-	164,497	10,686	175,183
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允價值調整	-	-	-	-	-	-	200	-	-	200	-	200
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	23,812	-	200	164,497	293,519	482,028	31,301	513,329
Dividends paid (Final dividend for the year ended 31 March 2020)	已付股息(截至二零二零年三月三十一日止年度之末期股息)	-	-	-	-	-	-	-	-	(96,617)	(96,617)	-	(96,617)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(15,000)	(15,000)
At 30 September 2020	於二零二零年九月三十日	377,411	704,087	377,863	8,785	27,764	222,693	(199)	105,021	7,634,045	9,457,470	627,313	10,084,783

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Unaudited 未經審核									Non- controlling interests 非控股權益	Total equity 總權益	
		Equity attributable to shareholders of the Company 本公司股東應佔權益											
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Capital redemption reserve 贖回儲備	Investment revaluation reserve 投資 重估儲備	Other assets revaluation reserve 其他資產 重估儲備	Hedging revaluation reserve 對沖 重估儲備	Exchange fluctuation reserve 外匯兌換 浮動儲備	Retained profits 保留溢利	Total		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	377,411	704,087	377,863	8,785	17,657	222,550	378	242,630	7,070,123	9,021,484	620,589	9,642,073
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	414,897	414,897	14,703	429,600
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他 全面收益處理之 投資的公允值變動	-	-	-	-	4,753	-	-	-	-	4,753	-	4,753
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、 聯營公司及合營企業 之業務所產生之 外匯兌換差額	-	-	-	-	-	-	-	(219,139)	-	(219,139)	(15,381)	(234,520)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的 衍生財務工具的 公允值調整	-	-	-	-	-	-	(333)	-	-	(333)	-	(333)
Total comprehensive income/ (expenses) for the period	期內全面收益/ (支出)總額	-	-	-	-	4,753	-	(333)	(219,139)	414,897	200,178	(678)	199,500
Dividends paid (Final dividend for the year ended 31 March 2019)	已付股息(截至二零一九年 三月三十一日止年度之 末期股息)	-	-	-	-	-	-	-	-	(105,675)	(105,675)	-	(105,675)
Dividends paid to non-controlling interests	已付予非控股權益 股息	-	-	-	-	-	-	-	-	-	-	(9,915)	(9,915)
At 30 September 2019	於二零一九年九月三十日	377,411	704,087	377,863	8,785	22,410	222,550	45	23,491	7,379,345	9,115,987	609,996	9,725,983

The notes on pages 12 to 41 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至41頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Operating activities	經營業務		
Cash generated from operations	來自營運之現金	16(a) 132,129	99,773
Interest paid on bank overdrafts and bank and other borrowings	銀行透支及銀行及其他借款之已繳付利息	(41,318)	(62,620)
Interest paid on lease liabilities	租賃負債之已繳付利息	(1,262)	(1,423)
Profits tax paid	已繳付利得稅	(34,870)	(37,057)
Profits tax refunded	利得稅退款	237	474
Net cash from/(used in) operating activities	來自/(用於)經營業務之現金淨額	54,916	(853)
Investing activities	投資業務		
Interest received	已收利息	23,049	28,969
Dividends received from an associate	已收一間聯營公司之股息	43,972	33,936
Dividends received from joint ventures	已收合營企業之股息	18,317	6,709
Purchase of property, plant and equipment	購置物業、廠房及設備	(75,407)	(48,151)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	8,887	11,064
Purchase of intangible assets	購置無形資產	(3,250)	-
Net cash outflows from acquisitions of	收購以下項目之現金		
- a senior housing property	- 一間安老院舍物業	16(b) (151,125)	-
Net cash inflows from disposals of	出售以下項目之現金		
- Moon Colour Group	- Moon Colour集團	16(c)(i) -	537,275
- New Rise	- 新升	16(c)(ii) -	184,699
Advances to an associate	向一間聯營公司所作之貸款	(1,842)	(136)
Repayments from an associate	來自一間聯營公司之償還款項	9,803	4,631
(Advances to)/repayments from joint ventures	(向合營企業所作之貸款)/來自合營企業之償還款項	(796)	105,897
Payments for investments	投資之付款	(428)	(39,674)
Net cash (used in)/from investing activities	(用於)/來自投資業務之現金淨額	(128,820)	825,219

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financing activities	融資業務		
Dividends paid	已付股息	(96,617)	(105,675)
Dividends paid to non-controlling interests	已付予非控股權益之股息	(15,000)	(9,915)
Drawn down of bank and other borrowings	提取銀行及其他借款	228,371	117,902
Repayments of bank and other borrowings	償還銀行及其他借款	(267,988)	(351,113)
Payments of lease liabilities	租賃負債付款	(8,821)	(6,094)
Increase in pledged bank deposits	已抵押銀行存款增加	(38,777)	(15,976)
Net cash used in financing activities	用於融資業務之現金淨額	<u>(198,832)</u>	<u>(370,871)</u>
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(272,736)	453,495
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	2,774,918	1,778,171
Effect of changes in foreign exchange rates	外匯匯率變動之影響	39,195	(52,297)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	2,541,377	2,179,369
Analysis of balances of cash and cash equivalents	現金及現金等價物之結存分析		
Bank balances and cash	銀行結存及現金	2,629,902	2,250,258
Less: Pledged bank deposits	減：已抵押銀行存款	(88,525)	(70,889)
		<u>2,541,377</u>	<u>2,179,369</u>

The notes on pages 12 to 41 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至41頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The outbreak of the Novel Coronavirus (“COVID-19”) since January 2020, followed by declaration by the World Health Organisation as a “Global Pandemic” on 11 March 2020, to a certain extent, brought challenges to the Group’s business performance during the period and ahead. The Group’s businesses are diversified which enabled the Group to have a strong resilience to the impact of economic downturns. The Directors have considered the existing and potential impact arising from the outbreak of COVID-19 in the preparation of the condensed consolidated financial statements. The Directors will remain cautious on the ongoing development of COVID-19 that may cause further volatility and uncertainty in the global financial market and economy, and will take necessary measures to address the impact arising therefrom.

2 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are consistent with those as described in the annual consolidated financial statements for the year ended 31 March 2020.

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

The HKICPA has issued the amendments to existing standards, that are relevant to the Group’s operation, are also mandatory for the financial year of the Group beginning on 1 April 2020:

- Amendments to HKFRS 3, “Definition of a Business”
- Amendments to HKAS 1 and HKAS 8, “Definition of Material”
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, “Interest Rate Benchmark Reform”
- Conceptual Framework for Financial Reporting 2018 – “Revised Conceptual Framework for Financial Reporting”

1 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」以及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定而編製。此簡明綜合中期財務報表應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二零年三月三十一日止年度之年度綜合財務報表一併閱讀。

自二零二零年一月起爆發新型冠狀病毒(「2019冠狀病毒病」)以來，隨著世界衛生組織於二零二零年三月十一日宣佈為「全球大流行」後，對本集團於期內及未來之業務表現帶來一定程度挑戰。本集團已將業務多元化，有助本集團應對經濟低迷之影響。董事在編製簡明綜合財務報表時已考慮了2019冠狀病毒病爆發所產生的現有和潛在影響。董事將對2019冠狀病毒病的持續發展情況保持謹慎，這可能會導致全球金融市場和經濟的進一步動盪和不確定性，並將採取必要措施應對由此產生的影響。

2 主要會計政策

除下文所述者外，在此等簡明綜合中期財務報表所採用之會計政策與截至二零二零年三月三十一日止年度之年度綜合財務報表中所詳述者一致。

中期所得稅按預期總年度盈利所適用之稅率計入。

香港會計師公會已頒佈下列現有準則之修訂本，該等修訂本與本集團營運有關，且於二零二零年四月一日開始之本集團財政年度強制生效：

- 香港財務報告準則第3號(修訂本)，「業務之定義」
- 香港會計準則第1號及香港會計準則第8號(修訂本)，「重大之定義」
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)，「利率基準改革」
- 二零一八年財務報告概念框架 – 「經修訂財務報告概念框架」

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The adoption of the above Amendments to the Conceptual Framework for financial reporting and existing standards had no material impact on the condensed consolidated financial statements in the current and prior periods. Their impacts on presentation and disclosures, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2021.

The following new standard, amendments and improvements to existing standards, that are relevant to the Group's operation, have been issued but not yet effective or early adopted for the financial year of the Group beginning on 1 April 2020:

- HKAS 1 (amendment), "Classification of Liabilities as Current or Non-current"³
- HKAS 16 (amendment), "Proceeds before Intended Use"²
- HKAS 37 (amendment), "Cost of Fulfilling a Contract"²
- HKFRS 3 (amendment), "Reference to the Conceptual Framework"²
- HKFRS 10 and HKAS 28 (amendment), "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"⁴
- HKFRS 16 (amendment), "COVID-19-Related Rent Concessions"¹
- HKFRS 17, "Insurance Contracts"³
- Annual Improvement Project – Annual Improvements to HKFRSs 2018–2020 Cycle²

¹ Effective for annual periods beginning on or after 1 June 2020

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after 1 January 2023

⁴ Effective for annual periods beginning on or after a date to be determined

2 主要會計政策(續)

採納上述財務報告概念框架及現有準則之修訂本對當前期間及過往期間之簡明綜合財務報表並無重大影響。上述修訂本對呈列及披露造成的影響(如有)將於截至二零二一年三月三十一日止年度之綜合財務報表中反映。

下列與本集團營運有關之新訂準則、現有準則之修訂本及改進已經頒佈，惟在本集團於二零二零年四月一日開始之財政年度尚未生效，亦無提前採納：

- 香港會計準則第1號(修訂本)，「流動或非流動負債分類」³
- 香港會計準則第16號(修訂本)，「作擬定用途前之所得款項」²
- 香港會計準則第37號(修訂本)，「履行合約之成本」²
- 香港財務報告準則第3號(修訂本)，「概念框架之提述」²
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)，「投資者與其聯營公司或合營企業之間出售或注入資產」⁴
- 香港財務報告準則第16號(修訂本)，「2019冠狀病毒病疫情相關租金減免」¹
- 香港財務報告準則第17號，「保險合約」³
- 年度改進項目 – 二零一八年至二零二零年週期香港財務報告準則之年度改進²

¹ 於二零二零年六月一日或之後開始的年度期間生效

² 於二零二二年一月一日或之後開始的年度期間生效

³ 於二零二三年一月一日或之後開始的年度期間生效

⁴ 於待定日期或之後開始的年度期間生效

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group is in the process of assessing the impact of these new standard, amendments and improvements to existing standards on the Group's consolidated financial statements and is not yet in a position to state the effect and its significance.

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 March 2020.

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Lease modifications (the Group as a lessee)

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2 主要會計政策(續)

本集團現正評估該等新訂準則、現有準則之修訂本及改進對本集團綜合財務報表之影響，惟目前尚未能判斷其影響及重要性。

編製簡明綜合中期財務報表需要管理層作出影響會計政策之應用以及資產與負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不確定因素之關鍵來源，與截至二零二零年三月三十一日止年度之年度綜合財務報表所應用者相同。

此外，於當前中期期間，本集團已應用以下與本集團相關之會計政策。

政府補助

政府補助將不會確認，直至可合理確定本集團將遵守補助所附帶之條件及收取補助為止。

政府補助於本集團有意將該補助用於補償之相關成本確認為開支之期間內，有系統地於損益中確認。

作為補償已產生之開支或虧損或為了給予本集團即時財務支援且未來並無相關成本之應收之收入有關之政府補助於其成為應收款項期間在損益中確認。

租賃修訂(本集團作為承租人)

不屬於初始條款及條件之租賃合約代價變動入賬為租賃修訂。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。當經修訂合約包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和，將經修訂合約代價分配至各個租賃組成部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION

(a) Revenue and results

The Board reviewed the Group's internal reports to assess the Group's performance and to allocate resources.

Reportable segment information is presented below:

3 分類資料

(a) 收入及業績

董事會已審閱本集團之內部報告以評估本集團表現及分配資源。

可報告分類資料載列如下：

		Construction and engineering 建築及機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property and operations 物業發展及營運 HK\$'000 港幣千元	Healthcare investment 保健護理投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the six months ended 30 September 2020	截至二零二零年九月三十日止六個月							
REVENUE	收入							
Total revenue	總收入	1,115,029	70,180	219,539	504,030	975,747	401,886	3,286,411
Inter-segment revenue	分類之間收入	-	-	(22,068)	-	-	(36,806)	(58,874)
Group revenue	集團收入	1,115,029	70,180	197,471	504,030	975,747	365,080	3,227,537
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	881,781	-	23,357	58,764	264,004	25,647	1,253,553
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(11,344)	-	-	-	-	-	(11,344)
Segment revenue	分類收入	1,985,466	70,180	220,828	562,794	1,239,751	390,727	4,469,746

Revenue from contracts with customers:	客戶合約之收入：							
- recognised at a point in time	- 在某一時點確認	10,563	-	27,400	-	969,569	209,479	1,217,011
- recognised over time	- 在一段時間確認	1,104,466	-	168,342	504,030	-	19,779	1,796,617
Revenue from other sources	其他來源產生之收入	-	70,180	1,729	-	6,178	135,822	213,909
Group revenue	集團收入	1,115,029	70,180	197,471	504,030	975,747	365,080	3,227,537

RESULTS

Segment profit

	業績							
Segment profit	分類溢利	202,212	52,337	38,753	70,053	9,729	40,631	413,715
Included in segment profit are:	分類溢利包括：							
Share of results of associates	所佔聯營公司業績	106,769	-	(2)	-	-	(958)	105,809
Share of results of joint ventures	所佔合營企業業績	304	-	(2,466)	15,095	5,818	-	18,751
Depreciation and amortisation, net of amount allocated to contract work	折舊及攤銷，扣除分配至合約工程之金額	(4,614)	(272)	(28,295)	(40,772)	(16,500)	(5,942)	(96,395)
Unrealised loss on derivative financial instruments	衍生財務工具之未變現虧損	-	-	-	-	-	(242)	(242)
Unrealised loss on investments at fair value through profit or loss	按公允價值列入損益處理之投資之未變現虧損	-	-	-	-	-	(2,841)	(2,841)
Provision (recognised)/written back for inventories to net realisable value, net	(已確認)/撥回存貨撥備至可變現淨值，淨額	(2)	-	-	-	(492)	783	289
Provision written back/(recognised) on trade and other debtors, net	撥回/(已確認)貿易及其他應收賬款之撥備，淨額	219	6	-	(3,225)	-	1,737	(1,263)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展 及營運 HK\$'000 港幣千元	Healthcare investment 保健 護理投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the six months ended	截至二零一九年							
30 September 2019	九月三十日止六個月							
REVENUE	收入							
Total revenue	總收入	1,105,359	73,277	325,078	420,454	961,743	284,728	3,170,639
Inter-segment revenue	分類之間收入	-	-	(22,346)	-	-	(29,506)	(51,852)
Group revenue	集團收入	1,105,359	73,277	302,732	420,454	961,743	255,222	3,118,787
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	959,810	-	127,542	59,065	264,028	63,057	1,473,502
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(58,644)	-	-	-	-	-	(58,644)
Segment revenue	分類收入	2,006,525	73,277	430,274	479,519	1,225,771	318,279	4,533,645
Revenue from contracts with customers:	客戶合約之收入：							
- recognised at a point in time	- 在某一時點確認	12,136	-	135,629	-	955,603	201,251	1,304,619
- recognised over time	- 在一段時間確認	1,093,206	-	147,237	420,454	-	16,474	1,677,371
Revenue from other sources	其他來源產生之收入	17	73,277	19,866	-	6,140	37,497	136,797
Group revenue	集團收入	1,105,359	73,277	302,732	420,454	961,743	255,222	3,118,787
RESULTS	業績							
Segment profit/(loss)	分類溢利/(虧損)	179,837	118,489	263,075	(18,848)	(3,599)	15,969	554,923
Included in segment profit/(loss) are:	分類溢利/(虧損)包括：							
Share of results of associates	所佔聯營公司業績	88,231	-	-	-	-	(7,784)	80,447
Share of results of joint ventures	所佔合營企業業績	481	-	875	(9,804)	2,964	-	(5,484)
Depreciation and amortisation, net of amount allocated to contract work	折舊及攤銷，扣除分配至合約工程之金額	(13,968)	(240)	(29,872)	(41,930)	(13,003)	(5,513)	(104,526)
Unrealised gain on derivative financial instruments	衍生財務工具之未變現收益	32	-	-	-	-	-	32
Unrealised loss on investments at fair value through profit or loss	按公允值列入損益處理之投資的未變現虧損	-	-	-	-	-	(1,600)	(1,600)
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值，淨額	(4)	-	-	-	(571)	(1,375)	(1,950)
Provision written back/(recognised) on trade and other debtors, net	撥回/(已確認)貿易及其他應收賬款之撥備，淨額	368	-	-	(2,969)	-	(6)	(2,607)

Inter-segment revenue is charged at prices determined by management with reference to market prices.

各分類之間收入之交易價格由管理層依據市場價格釐定。

3 分類資料(續)

(a) 收入及業績(續)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

Reconciliation of segment profit to profit before taxation is provided as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	413,715	554,923
Unallocated corporate expenses	未分配企業支出	(19,449)	(23,260)
Finance income	財務收入	23,049	28,969
Finance costs	財務費用	(42,580)	(64,043)
Profit before taxation	除稅前溢利	<u>374,735</u>	<u>496,589</u>

(b) Assets and liabilities

(b) 資產及負債

		Property development					Others	Total
		Construction and engineering	Property investment	operations and investment	Healthcare investment	Car dealership		
		建築及機械工程	物業投資	物業發展及營運	保健護理投資	汽車代理	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 30 September 2020	於二零二零年九月三十日							
ASSETS	資產							
Segment assets	分類資產	<u>1,534,488</u>	<u>4,872,492</u>	<u>4,397,223</u>	<u>2,901,416</u>	<u>848,351</u>	<u>1,778,911</u>	<u>16,332,881</u>
Included in segment assets are:	分類資產包括:							
Interests in associates	聯營公司之權益	549,122	-	-	-	-	18,965	568,087
Interests in joint ventures	合營企業之權益	13,760	-	340,119	608,667	83,144	-	1,045,690
Amounts due from associates	應收聯營公司賬款	9,781	-	-	-	-	5,310	15,091
Amounts due from joint ventures	應收合營企業賬款	170	-	47,375	-	-	-	47,545
Additions to non-current assets (note)	添置非流動資產(附註)	<u>2,795</u>	<u>633</u>	<u>165,957</u>	<u>97,472</u>	<u>114,653</u>	<u>10,093</u>	<u>391,603</u>
LIABILITIES	負債							
Segment liabilities	分類負債	<u>1,653,086</u>	<u>42,604</u>	<u>515,825</u>	<u>412,662</u>	<u>436,334</u>	<u>655,238</u>	<u>3,715,749</u>
Included in segment liabilities are:	分類負債包括:							
Amounts due to joint ventures	應付合營企業賬款	-	-	6,138	-	244	-	6,382

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

3 分類資料(續)

(b) 資產及負債(續)

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展 及營運 HK\$'000 港幣千元	Healthcare investment 保健 護理投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2020	於二零二零年三月三十一日							
ASSETS	資產							
Segment assets	分類資產	<u>1,570,790</u>	<u>3,758,183</u>	<u>4,952,662</u>	<u>2,687,648</u>	<u>987,132</u>	<u>1,554,749</u>	<u>15,511,164</u>
Included in segment assets are:	分類資產包括:							
Interests in associates	聯營公司之權益	475,744	-	-	-	-	22,008	497,752
Interests in joint ventures	合營企業之權益	13,455	-	334,801	608,849	76,693	-	1,033,798
Amounts due from associates	應收聯營公司賬款	19,584	-	-	-	-	1,387	20,971
Amount due from a joint venture	應收一間合營企業賬款	-	-	46,694	-	-	-	46,694
Additions to non-current assets (note)	添置非流動資產(附註)	<u>4,939</u>	<u>769</u>	<u>47,564</u>	<u>43,681</u>	<u>128,759</u>	<u>2,851</u>	<u>228,563</u>
LIABILITIES	負債							
Segment liabilities	分類負債	<u>1,714,398</u>	<u>37,594</u>	<u>420,305</u>	<u>405,145</u>	<u>419,563</u>	<u>545,206</u>	<u>3,542,211</u>
Included in segment liabilities are:	分類負債包括:							
Amounts due to joint ventures	應付合營企業賬款	-	-	5,869	-	181	-	6,050

Note: In this analysis, the non-current assets exclude financial instruments (including interests in associates and joint ventures) and deferred tax assets.

附註: 在本分析中, 非流動資產不包括財務工具(包括聯營公司及合營企業之權益)及遞延稅項資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

Reconciliation of segment assets and liabilities to total assets and liabilities is provided as follows:

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	16,332,881	15,511,164
Prepaid tax	預付稅項	27,168	31,221
Unallocated bank balances and cash	未分配銀行結存及現金	1,211,433	1,442,401
Deferred tax assets	遞延稅項資產	39,945	45,102
Other unallocated assets	其他未分配資產	12,180	9,330
Total assets	總資產	17,623,607	17,039,218
Segment liabilities	分類負債	3,715,749	3,542,211
Current income tax liabilities	當期所得稅負債	70,449	54,980
Bank and other borrowings	銀行及其他借款	3,335,864	3,368,067
Deferred tax liabilities	遞延稅項負債	350,955	340,885
Other unallocated liabilities	其他未分配負債	65,807	50,004
Total liabilities	總負債	7,538,824	7,356,147

(c) Geographical information

The Group's operations in construction and engineering businesses are mainly carried out in Hong Kong, Mainland China, Macau and Australia. Property investment businesses are mainly carried out in Hong Kong, Mainland China, Canada and Singapore. Property development and operations businesses are mainly carried out in Hong Kong, Mainland China and Canada. Healthcare investment businesses are carried out in Hong Kong and the US. Car dealership businesses are carried out in Mainland China and Canada. Other businesses are mainly carried out in Hong Kong, the US and Thailand.

The associates' and joint ventures' operations in construction and engineering businesses are mainly carried out in Hong Kong, Mainland China, Singapore and Macau. Property development and operations businesses are mainly carried out in Hong Kong and Mainland China. Healthcare investment businesses are carried out in the US. Car dealership businesses are carried out in Mainland China. Other businesses are carried out in Hong Kong, Macau and Australia.

3 分類資料(續)

(b) 資產及負債(續)

分類資產及負債與總資產及負債之對賬如下：

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	16,332,881	15,511,164
Prepaid tax	預付稅項	27,168	31,221
Unallocated bank balances and cash	未分配銀行結存及現金	1,211,433	1,442,401
Deferred tax assets	遞延稅項資產	39,945	45,102
Other unallocated assets	其他未分配資產	12,180	9,330
Total assets	總資產	17,623,607	17,039,218
Segment liabilities	分類負債	3,715,749	3,542,211
Current income tax liabilities	當期所得稅負債	70,449	54,980
Bank and other borrowings	銀行及其他借款	3,335,864	3,368,067
Deferred tax liabilities	遞延稅項負債	350,955	340,885
Other unallocated liabilities	其他未分配負債	65,807	50,004
Total liabilities	總負債	7,538,824	7,356,147

(c) 地區資料

本集團建築及機械工程業務主要在香港、中國內地、澳門及澳洲運作。物業投資業務主要在香港、中國內地、加拿大及新加坡運作。物業發展及營運業務主要在香港、中國內地及加拿大運作。保健護理投資業務在香港及美國運作。汽車代理業務在中國內地及加拿大運作。其他業務則主要在香港、美國及泰國運作。

聯營公司及合營企業之建築及機械工程業務主要在香港、中國內地、新加坡及澳門運作。物業發展及營運業務主要在香港及中國內地運作。保健護理投資業務在美國運作。汽車代理業務在中國內地運作。其他業務則在香港、澳門及澳洲運作。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(c) Geographical information (continued)

3 分類資料(續)

(c) 地區資料(續)

		Segment revenue by geographical areas 按地區劃分之分類收入							
		Six months ended 30 September 2020 截至二零二零年九月三十日止六個月總額				Six months ended 30 September 2019 截至二零一九年九月三十日止六個月總額			
		Company and subsidiaries	Associates and joint ventures	2020 Total	%	Company and subsidiaries	Associates and joint ventures	2019 Total	%
		本公司及附屬公司	聯營公司及合營企業	總額		本公司及附屬公司	聯營公司及合營企業	總額	
		HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元	
Mainland China	中國內地	859,767	770,903	1,630,670	36	886,319	784,012	1,670,331	36
Hong Kong	香港	1,209,900	310,297 ¹	1,520,197	34	1,048,147	379,613 ¹	1,427,760	31
The US	美國	651,817	58,764	710,581	16	554,415	59,065	613,480	14
Macau	澳門	253,076	18,669	271,745	6	357,803	9,036	366,839	8
Canada	加拿大	167,691	-	167,691	4	217,574	-	217,574	5
Singapore	新加坡	6,199	78,742	84,941	2	6,124	170,345	176,469	4
Australia	澳洲	52,530	4,583	57,113	1	20,171	12,564	32,735	1
Thailand	泰國	26,557	-	26,557	1	28,234	-	28,234	1
Others	其他	-	251	251	-	-	223	223	-
		3,227,537	1,242,209	4,469,746	100	3,118,787	1,414,858	4,533,645	100

¹ The proportionate revenue from a joint venture is eliminated.

The Group maintains a healthy and balanced portfolio of customers. No customer is accounted for 10% or more of the total revenue of the Group for the periods ended 30 September 2020 and 2019.

¹ 來自一間合營企業之按比例收入已被對銷。

本集團保持健康及平衡之客戶組合。截至二零二零年及二零一九年九月三十日止期間，並無客戶佔本集團總收入10%或以上。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 OTHER INCOME, NET

4 其他收入，淨額

Six months ended 30 September

截至九月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
港幣千元	港幣千元

Included in other income, net are:	其他收入，淨額包括：		
Gain/(loss) on investments at fair value through profit or loss	按公允值列入損益處理之投資收益／(虧損)	1,870	(3,944)
(Loss)/gain on derivative financial instruments	衍生財務工具之(虧損)／收益	(242)	32
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	17,280	16,529
Management fee income from an associate and joint ventures	來自一間聯營公司及合營企業之管理費收入	11,184	11,146
Government grants	政府補助	61,427	-

5 OTHER GAINS, NET

5 其他收益，淨額

Six months ended 30 September

截至九月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
港幣千元	港幣千元

Included in other gains/(losses), net are:	其他收益／(虧損)，淨額包括：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1,474	913
Provision recognised on trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	(1,263)	(2,607)
Exchange gain	匯兌收益	4,045	22,326
Gain on disposals of subsidiaries	出售附屬公司之收益		
Gain on disposals of	出售下列各項之收益		
- Moon Colour Group	- Moon Colour集團	-	166,747
- New Rise	- 新升	-	38,680

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6 FINANCE COSTS, NET

6 財務費用，淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on bank overdrafts and bank and other borrowings	銀行透支及銀行及其他借款之利息支出	52,130	79,437
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之金額（附註）	(10,812)	(16,817)
		41,318	62,620
Interest expenses on lease liabilities	租賃負債之利息支出	1,283	1,473
Less: Amounts allocated to contract work (note)	減：分配至合約工程之金額（附註）	(21)	(50)
		1,262	1,423
Less: Interest income from bank deposits and a joint venture	減：銀行存款及一間合營企業的利息收入	(23,049)	(28,969)
		19,531	35,074

Note: The interest rate applied to funds borrowed and used for the development of properties and contract work was between 1.19% and 3.00% per annum during the six months ended 30 September 2020.

附註：於截至二零二零年九月三十日止六個月，應用於從借款得來並用作物業發展及合約工程之資金之利率介乎1.19%至3.00%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7 PROFIT BEFORE TAXATION

7 除稅前溢利

Six months ended 30 September

截至九月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
港幣千元	港幣千元

Profit before taxation has been arrived at after charging/(crediting) the following:	除稅前溢利已扣除／(計入)下列項目：		
Cost of inventories recognised as expenses	確認為支出之存貨成本	969,340	928,130
Cost of construction	建築成本	1,019,263	992,989
Provision (written back)/recognised for inventories to net realisable value, net	(撥回)／已確認存貨撥備至可變現淨值，淨額	(289)	1,950
Staff costs	員工開支	632,114	598,916
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(96,321)	(95,082)
		535,793	503,834
Short term lease payments in respect of leasing of	租賃以下項目之短期租賃費用		
– premises	– 樓宇	4,653	3,794
– equipment	– 設備	1,676	1,286
		6,329	5,080
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	87,173	92,595
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(1,402)	(1,603)
		85,771	90,992
Amortisation of other intangible assets	其他無形資產攤銷	10,624	13,534
Government grants	政府補助	(61,427)	–

8 TAXATION**8 稅項****Six months ended 30 September**

截至九月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
港幣千元	港幣千元

Current tax	本期稅項		
Hong Kong	香港	33,317	30,688
Mainland China	中國內地	7,560	11,622
Overseas	海外	17,031	16,159
Over-provision in prior years	過往年度超額撥備	(5,430)	(573)
		52,478	57,896
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及回撥	8,123	9,093
		60,601	66,989

Hong Kong profits tax is calculated at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits. Taxation on Mainland China and overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5% (二零一九年：16.5%) 計算。中國內地及海外溢利課稅乃按期內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$293,519,000 (2019: HK\$414,897,000) by the weighted average number of 301,928,440 (2019: 301,928,440) ordinary shares in issue during the period.

9 每股盈利

每股基本盈利乃根據本公司股東應佔溢利港幣293,519,000元(二零一九年：港幣414,897,000元)除以期內已發行普通股之加權平均數301,928,440股(二零一九年：301,928,440股)計算。

10 DIVIDEND**10 股息****Six months ended 30 September**

截至九月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
港幣千元	港幣千元

Interim dividend of HK\$0.16 (2019: HK\$0.20)
per share

中期股息每股港幣0.16元
(二零一九年：港幣0.20元)

48,309**60,386**

On 27 November 2020, the Board of Directors declared an interim dividend of HK\$0.16 per share. The interim dividend is not reflected as a dividend payable in these condensed consolidated interim financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2021.

於二零二零年十一月二十七日，董事會宣派中期股息每股港幣0.16元。該中期股息並無於該等簡明綜合中期財務報表反映為應付股息，惟將列作截至二零二一年三月三十一日止年度保留溢利之分派。

The 2019/20 final dividend of HK\$0.32 per share totaling HK\$96,617,000 was declared and approved at the annual general meeting held on 28 August 2020 and paid on 18 September 2020. The 2019/20 final dividend has been reflected as an appropriation of the retained profits for the six months ended 30 September 2020.

本公司所宣派之二零一九／二零年度末期股息為每股港幣0.32元合共港幣96,617,000元，已於二零二零年八月二十八日舉行之股東週年大會上獲批准，並已於二零二零年九月十八日派付。二零一九／二零年度末期股息已入賬列作截至二零二零年九月三十日止六個月保留溢利之分派。

11 INVESTMENT PROPERTIES

The Directors had considered the carrying amounts of the Group's investment properties carried at fair values as at 30 September 2020 and estimated no change in fair value of investment properties for the six months ended 30 September 2020 (2019: nil). The valuation was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.

11 投資物業

董事已考慮本集團按公允值列賬之投資物業於二零二零年九月三十日之賬面值，且估計截至二零二零年九月三十日止六個月投資物業之公允值概無任何變動(二零一九年：無)。該估值乃參考市場上類似物業之交易價格釐定，或根據潛在收入淨額改變計算。就所有投資物業而言，其目前用途等於其最高和最佳用途。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11 INVESTMENT PROPERTIES (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of investment properties for the six months ended 30 September 2020 and 2019:

		Commercial properties			Residential properties		Industrial properties		Total	
		商業物業			住宅物業		工業物業			總額
		Mainland			Mainland					
		Hong Kong	China	Overseas	Hong Kong	China	Hong Kong	Overseas		
香港	中國內地	海外	香港	中國內地	香港	海外				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
At 1 April 2020	於二零二零年 四月一日	463,117	66,948	34,161	244,315	957,935	1,157,046	508,372	3,431,894	
Exchange realignment	匯兌調整	-	3,070	1,922	-	43,942	-	20,363	69,297	
Transfer from property, plant and equipment	轉撥自物業、 廠房及設備	-	-	-	-	-	12,042	-	12,042	
At 30 September 2020	於二零二零年 九月三十日	<u>463,117</u>	<u>70,018</u>	<u>36,083</u>	<u>244,315</u>	<u>1,001,877</u>	<u>1,169,088</u>	<u>528,735</u>	<u>3,513,233</u>	
		Commercial properties			Residential properties		Industrial properties		Total	
		商業物業			住宅物業		工業物業			總額
		Mainland			Mainland					
		Hong Kong	China	Overseas	Hong Kong	China	Hong Kong	Overseas		
		香港	中國內地	海外	香港	中國內地	香港	海外		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2019	於二零一九年 四月一日	463,117	71,861	36,455	244,315	1,028,242	1,362,045	563,800	3,769,835	
Exchange realignment	匯兌調整	-	(4,300)	248	-	(61,519)	-	(9,574)	(75,145)	
At 30 September 2019	於二零一九年 九月三十日	<u>463,117</u>	<u>67,561</u>	<u>36,703</u>	<u>244,315</u>	<u>966,723</u>	<u>1,362,045</u>	<u>554,226</u>	<u>3,694,690</u>	

The Group has a team that reviews the valuations for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held at least once every six months, in line with the Group's interim and annual reporting dates.

Fair values of commercial, residential and industrial properties in Hong Kong, Mainland China and overseas are generally derived using the direct comparison method and wherever appropriate, by the income capitalisation method.

There were no changes to the valuation techniques during the period.

11 投資物業(續)

下表載列第三級公允價值架構的投資物業截至二零二零年及二零一九年九月三十日止六個月之變動：

本集團擁有審閱就財務報告目的所作估價之團隊，且該團隊直接向高級管理人員報告。至少每六個月(與本集團中期及年度報告日期一致)進行一次估價過程及結果討論。

香港、中國內地及海外商業、住宅及工業物業之公允價值一般採用直接比較法，及於適時採用收益資本化法計算得出。

估價方法於本期間並無變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 September 2020, the Group acquired property, plant and equipment at a cost of HK\$221,029,000 (2019: HK\$48,151,000) in which HK\$145,622,000 (2019: HK\$nil) being acquired in relation to the acquisition of a senior housing property in the US (note 16 (b)) and disposed of property, plant and equipment with a carrying value of HK\$7,413,000 (2019: HK\$10,151,000).

13 DEBTORS, CONTRACT ASSETS, DEPOSITS AND PREPAYMENTS

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 60 days, except for insurance business where credit period granted to certain debtors is over 60 days.

12 物業、廠房及設備

截至二零二零年九月三十日止六個月，本集團購入物業、廠房及設備之成本為港幣221,029,000元(二零一九年：港幣48,151,000元)，當中港幣145,622,000元(二零一九年：港幣零元)與收購一間美國安老院舍物業(附註16(b))有關，並出售賬面值為港幣7,413,000元(二零一九年：港幣10,151,000元)之物業、廠房及設備。

13 應收賬款、合約資產、存出按金及預付款項

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	603,819	611,303
Less: Provision for impairment	減：減值撥備	(25,461)	(28,962)
Trade debtors, net	貿易應收賬款，淨額	578,358	582,341
Retention receivables	應收保留款項	225,941	221,142
Less: Provision for impairment	減：減值撥備	(8,597)	(9,186)
Retention receivables, net	應收保留款項，淨額	217,344	211,956
Contract assets	合約資產	137,899	79,635
Other debtors, deposits and prepayments	其他應收賬款、存出按金及預付款項	563,712	478,416
		1,497,313	1,352,348

本集團對各項核心業務客戶已確立不同之信貸政策。除給予保險業務之若干債務人的信貸期超過60天，給予貿易債務人之平均信貸期為60天。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 DEBTORS, CONTRACT ASSETS, DEPOSITS AND PREPAYMENTS (CONTINUED)

The ageing analysis of trade debtors, net of impairment provision, is presented based on the invoice date as follows:

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 港幣千元
0-60 days	0-60天	453,257	485,432
61-90 days	61-90天	22,089	40,774
Over 90 days	逾90天	103,012	56,135
		578,358	582,341

14 CREDITORS, BILLS PAYABLE, DEPOSITS, CONTRACT LIABILITIES AND ACCRUALS

13 應收賬款、合約資產、存出按金及預付款項(續)

貿易應收賬款，扣除減值撥備，按發票日期呈列之賬齡分析如下：

14 應付賬款、應付票據、存入按金、合約負債及預提費用

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	357,035	292,561
Retention payables	應付保留款項	185,416	166,542
Deposits received	已收存入按金	52,568	44,216
Contract liabilities	合約負債	271,183	233,394
Accrued contract costs	預提合約成本	1,216,471	1,309,658
Other creditors and accruals	其他應付賬款及預提費用	574,514	484,403
		2,657,187	2,530,774

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 CREDITORS, BILLS PAYABLE, DEPOSITS, CONTRACT LIABILITIES AND ACCRUALS (CONTINUED)

The ageing analysis of trade creditors and bills payable is as follows:

		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0-60 days	0-60天	305,943	257,043
61-90 days	61-90天	29,705	7,878
Over 90 days	逾90天	21,387	27,640
		357,035	292,561

15 SHARE CAPITAL

Issued and fully paid:
301,928,440 ordinary shares of HK\$1.25 each

已發行及繳足：
301,928,440股每股面值
港幣1.25元之普通股

14 應付賬款、應付票據、存入按金、合約負債及預提費用(續)

貿易應付賬款及應付票據之賬齡分析如下：

		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		305,943	257,043
		29,705	7,878
		21,387	27,640
		357,035	292,561

15 股本

		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		377,411	377,411

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from/(used in) operations

16 綜合現金流量表附註

(a) 來自/(用於)營運之現金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before taxation	除稅前溢利	374,735	496,589
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(105,809)	(80,447)
Share of results of joint ventures	所佔合營企業業績	(18,751)	5,484
Interest income from bank deposits and a joint venture	銀行存款及一間合營企業的利息收入	(23,049)	(28,969)
Interest expenses on bank overdrafts and bank and other borrowings	銀行透支及銀行及其他借款的利息支出	41,318	62,620
Interest expenses on lease liabilities	租賃負債的利息支出	1,262	1,423
Depreciation	折舊	85,771	90,992
Amortisation of other intangible assets	其他無形資產攤銷	10,624	13,534
Decrease in carrying amount of a property	一間物業之賬面值減少	1,550	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,474)	(913)
Gain on disposals of	出售以下項目之收益		
- Moon Colour Group (note 16(c)(i))	- Moon Colour集團(附註16(c)(i))	-	(166,747)
- New Rise (note 16(c)(ii))	- 新升(附註16(c)(ii))	-	(38,680)
(Gain)/loss on investments at fair value through profit or loss	按公允值列入損益處理之投資的(收益)/虧損	(1,870)	3,944
Loss/(gain) on derivative financial instruments	衍生財務工具之虧損/(收益)	242	(32)
Provision (written back)/recognised for inventories to net realisable value, net	(撥回)/已確認存貨撥備至可變現淨值，淨額	(289)	1,950
Provision recognised on trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	1,263	2,607
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	365,523	363,355

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) Cash generated from/(used in) operations (continued)

16 綜合現金流量表附註(續)

(a) 來自/(用於)營運之現金(續)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Changes in working capital	營運資金變動		
Increase in investment at amortised cost	按攤銷成本列賬之投資增加	(19,381)	-
Increase in investments at fair value	按公允值列入損益處理之		
through profit or loss, net	投資增加，淨額	(54,545)	(71,676)
(Increase)/decrease in inventories	存貨(增加)/減少	(72,275)	22,191
Decrease in properties for sale	待售物業減少	1,604	48,594
Increase in assets held for sales, net	持作出售資產增加，淨額	(48,769)	-
(Increase)/decrease in properties under development	發展中物業(增加)/減少	(163,687)	13,090
Increase in amounts due from non-controlling interests	應收非控股權益賬款增加	(3,746)	(2,200)
Increase in debtors, contract assets, deposits and prepayments	應收賬款、合約資產、存出按金及預付款項增加	(88,554)	(105,438)
Increase in amounts due to non-controlling interests	應付非控股權益賬款增加	25,425	35,497
Increase/(decrease) in creditors, bills payable, deposits, contract liabilities and accruals	應付賬款、應付票據、存入按金、合約負債及預提費用增加/(減少)	102,378	(196,168)
Increase in unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備增加	65,509	5,582
Increase/(decrease) in outstanding insurance claims	未決保險索償增加/(減少)	18,216	(14,303)
Other non-cash items	其他非現金項目	4,431	1,249
Cash generated from operations	來自營運之現金	<u>132,129</u>	<u>99,773</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Acquisition of businesses

On 1 May 2020, the Group acquired a senior housing property in the US at the consideration of US\$19,500,000 (equivalent to approximately HK\$151,125,000).

16 綜合現金流量表附註(續)

(b) 收購業務

於二零二零年五月一日，本集團以代價19,500,000美元(相當於約港幣151,125,000元)購買一間於美國的安老院舍物業。

		2020 二零二零年 HK\$'000 港幣千元
Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	151,125
Provisional fair value of net assets acquired:	所收購資產淨值之暫定公允值：	
Property, plant and equipment (note 12)	物業、廠房及設備(附註12)	145,622
Goodwill	商譽	5,503
		151,125
Acquisition related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	863
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(151,125)

As at 30 September 2020, the fair value of the acquired identifiable property, plant and equipment of HK\$145,622,000 and goodwill of HK\$5,503,000 are provisional and pending for final valuation of those assets.

於二零二零年九月三十日，所收購可識別物業、廠房及設備以及商譽之公允值分別為港幣145,622,000元及港幣5,503,000元，乃為暫定及有待該等資產之最終估值而確定。

16 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(c) Disposals****(i) Disposal of Moon Colour Holdings Limited and its subsidiaries ("Moon Colour Group")**

On 28 March 2019, the Group entered into an agreement to dispose of the entire interest in Moon Colour Group at a consideration of approximately HK\$540,000,000. The transaction was completed on 1 April 2019.

16 綜合現金流量表附註(續)**(c) 出售事項****(i) 出售Moon Colour Holdings Limited及其附屬公司(「Moon Colour集團」)**

於二零一九年三月二十八日，本集團訂立協議以出售Moon Colour集團之全部股權，代價約為港幣540,000,000元。此交易已於二零一九年四月一日完成。

		2019 二零一九年 HK\$'000 港幣千元
Cash consideration	現金代價	540,244
Less: professional fees and other expenses	減：專業費用及其他支出	(2,969)
		537,275
Net assets disposed of:	已出售之資產淨值：	(370,528)
Gain on disposal, net (note 5)	出售之收益，淨額(附註5)	166,747
Net cash inflow arising from the disposal:	出售事項產生的現金流入淨額：	
Cash consideration received	已收現金代價	540,244
Professional fees and other expenses	專業費用及其他支出	(2,969)
		537,275

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Disposals (continued)

(ii) Disposal of New Rise Properties Limited ("New Rise")

In March 2019, the Group entered into an option agreement with an independent third party. Under the option agreement, the counterparty has right to acquire New Rise. In June 2019, the counterparty exercised the option to acquire New Rise at a consideration of HK\$187,000,000. The transaction completed in the same month.

16 綜合現金流量表附註(續)

(c) 出售事項(續)

(ii) 出售新升置業有限公司(「新升」)

於二零一九年三月，本集團與一名獨立第三方訂立一份期權協議。根據該期權協議，對方有權收購新升。於二零一九年六月，對方已行使期權以代價港幣187,000,000元收購新升。交易已於同月完成。

		2019 二零一九年 HK\$'000 港幣千元
Cash consideration	現金代價	187,000
Less: professional fees and other expenses	減：專業費用及其他支出	(2,301)
		184,699
Net assets disposed	已出售之資產淨值	(146,019)
Gain on disposal, net (note 5)	出售之收益，淨額(附註5)	38,680
Net cash inflow arising from the disposal:	出售事項產生的現金流入淨額：	
Cash consideration received	已收現金代價	187,000
Professional fees and other expenses	專業費用及其他支出	(2,301)
		184,699

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17 CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Banking facilities granted to associates	授予聯營公司之銀行信貸	1,245	1,368
Guarantees given to banks and housing retirement fund management centres for mortgage facilities granted to certain buyers of properties	給予銀行及住房公積金中心就授予若干物業買家之按揭信貸的擔保	183,175	548,760
		184,420	550,128

The Group's share of contingent liabilities of its joint ventures was as follows:

17 或然負債

本集團因已動用借款而作出之擔保之或然負債為：

	As at 30 September 2020	As at 31 March 2020
	於二零二零年 九月三十日	於二零二零年 三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	280	268

本集團所佔其合營企業之或然負債如下：

		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	給予銀行就授予合營企業之物業的若干買家之按揭信貸的擔保	280	268

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18 COMMITMENT

The Group had commitment as follows:

	As at 30 September 2020	As at 31 March 2020
	於二零二零年 九月三十日	於二零二零年 三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Contracted but not provided for in the condensed consolidated interim financial statements in respect of		
– property development projects	332,305	474,492
– acquisition of property, plant and equipment	2,618	3,018
– acquisition of a senior housing property (Note 16(b))	–	151,125
	334,923	628,635

就下列項目已簽訂合約但未於簡明綜合中期財務報表內計提之承擔

- 物業發展項目
- 購入物業、廠房及設備
- 購入一間安老院舍物業 (附註16(b))

18 承擔

本集團之承擔如下：

The Group's share of commitment of its joint ventures was as follows:

本集團所佔其合營企業之承擔如下：

	As at 30 September 2020	As at 31 March 2020
	於二零二零年 九月三十日	於二零二零年 三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Contracted but not provided for	9,795	8,215

已簽約但未計提

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簡明綜合財務報表附註

19 RELATED PARTY TRANSACTIONS

(a) Details of the material transactions entered into during the period with related parties are as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contract income from a joint venture	來自一間合營企業之合約收入	22,695	117,289
Contract fee to an associate	給予一間聯營公司之合約費用	(3,668)	(4,986)
Management fee income from an associate	來自一間聯營公司之管理費收入	9,900	9,900
Management fee income from a joint venture	來自一間合營企業之管理費收入	1,508	1,246
Maintenance fee to associates	給予聯營公司之保養費用	(3,633)	(2,906)
Management fee to an associate	給予一間聯營公司之管理費用	(168)	(171)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	423	352
Rental income from associates	來自聯營公司之租金收入	10,966	10,580
Rental expenses to an associate	給予一間聯營公司之租金支出	(70)	(71)
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	17,124	16,529
Secondment fee income from an associate	來自一間聯營公司之借調費收入	846	838
Interest income from a joint venture	來自一間合營企業之利息收入	681	5,179
Insurance premium from an associate	來自一間聯營公司之保險費	557	329
Insurance premium from a joint venture	來自一間合營企業之保險費	47	671

The above transactions were entered at terms mutually agreed between all parties involved.

19 有關連人士之交易

(a) 於期內與有關連人士所訂立之重要交易詳情如下：

Six months ended 30 September
截至九月三十日止六個月

2020
二零二零年
HK\$'000
港幣千元

2019
二零一九年
HK\$'000
港幣千元

上述交易乃按所有有關各方共同議定之條款訂立。

20 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2020.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2020.

(b) Fair value measurement

For the six months ended 30 September 2020, the fair value change of financial assets as disclosed in note 21 to the condensed consolidated interim financial statements had taken into consideration of current economic circumstances.

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses the Group's financial instruments carried at fair values as at 30 September 2020 and 31 March 2020 by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

20 財務風險管理

(a) 財務風險因素

本集團之業務面對多項財務風險：市場風險(包括利率風險、外匯風險及價格風險)、信貸風險及資金流動風險。

簡明綜合中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於二零二零年三月三十一日之年度財務報表一併閱讀。

財務風險管理政策自上個財政年結日二零二零年三月三十一日起並無變動。

(b) 公允值計量

截至二零二零年九月三十日止六個月，於簡明綜合中期財務報表附註21披露之財務資產公允值變動已考慮經濟近況。

21 財務工具之公允值計量

下表按用於計量公允值之估值方法所用輸入數據層級，分析於二零二零年九月三十日及二零二零年三月三十一日本集團按公允值列賬之財務工具。有關輸入數據乃分類為公允值架構內之下列三個層級：

- 有關相同資產或負債在活躍市場之報價(未調整)(第一級)。
- 有關資產或負債之輸入數據不包括於第一級內之報價，惟可直接(即價格)或間接地(即自價格引伸)觀察(第二級)。
- 有關資產或負債之輸入數據並非依據可觀察之市場數據(不可觀察之輸入數據)(第三級)。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

21 財務工具之公允值計量(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2020	於二零二零年九月三十日				
Assets	資產				
Financial assets at fair value through profit or loss	按公允值列入損益處理之財務資產				
– debt securities	– 債務證券	152,488	41,385	563,695	757,568
– equity securities	– 股本證券	55,148	–	–	55,148
Financial assets at fair value through other comprehensive income	按公允值列入其他全面收益處理之財務資產				
– equity securities	– 股本證券	49,532	–	9,063	58,595
		<u>257,168</u>	<u>41,385</u>	<u>572,758</u>	<u>871,311</u>
Liability	負債				
Derivative financial instruments	衍生財務工具	–	(199)	–	(199)
		<u>–</u>	<u>(199)</u>	<u>–</u>	<u>(199)</u>
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2020	於二零二零年三月三十一日				
Assets	資產				
Financial assets at fair value through profit or loss	按公允值列入損益處理之財務資產				
– debt securities	– 債務證券	165,578	42,411	489,098	697,087
– equity securities	– 股本證券	41,282	–	14,944	56,226
Derivative financial instruments	衍生財務工具	–	242	–	242
Financial assets at fair value through other comprehensive income	按公允值列入其他全面收益處理之財務資產				
– equity securities	– 股本證券	25,731	–	8,586	34,317
		<u>232,591</u>	<u>42,653</u>	<u>512,628</u>	<u>787,872</u>
Liability	負債				
Derivative financial instruments	衍生財務工具	–	(399)	–	(399)
		<u>–</u>	<u>(399)</u>	<u>–</u>	<u>(399)</u>

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group uses quoted market prices for financial assets included in level 1. The quoted price which is used, is the price within the bid-ask spread that is most representative of the fair value.

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swap contracts is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period with the resulting value discounted back to present value;
- For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, reference to net asset value of investee and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity-specific inputs; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial instruments between the levels in the hierarchy for the six months ended 30 September 2020 and 2019.

21 財務工具之公允值計量(續)

就第一級內之財務資產而言，本集團採用市場報價。所用的報價為買賣差價中最能代表公允值之價格。

並無在活躍市場上買賣之財務工具(如場外衍生工具)的公允值採用估值方法釐定。該等估值方法會盡量採用可觀察之市場數據(如可得到)，並盡量少倚賴企業特定估計。倘計量工具公允值所需之所有重大數據可觀察，則該工具將計入第二級。

倘一項或多項重大數據並非來自可觀察市場數據，則該工具將計入第三級。

用以進行財務工具估值之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 利率掉期合約之公允值根據可觀察孳息曲線按估計未來現金流量之現值計算；
- 遠期外匯合約之公允值利用於報告期末之遠期匯率釐定，並按結果值貼現至現值；
- 就並無活躍市場之非上市證券或財務資產而言，本集團採用估值方法設定其公允值，當中包括利用近期公平交易、參照其他大致相同之工具、參照被投資公司之資產淨值及貼現現金流量分析，充分利用市場信息及盡量少依賴企業特定信息；及
- 其餘財務工具之公允值以其他方法(例如貼現現金流量分析)釐定。

截至二零二零年及二零一九年九月三十日止六個月，各級別公允值架構之間概無財務工具轉移。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the six months ended 30 September 2020 and 2019:

21 財務工具之公允值計量(續)

下表載列第三級公允值架構之財務工具截至二零二零年及二零一九年九月三十日止六個月之變動：

		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	489,098	23,530	512,628
Additions	增加	80,010	428	80,438
Receipt for capital returns	收回資本	(1,488)	-	(1,488)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	-	10	10
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	(6,874)	-	(6,874)
Disposals	出售	-	(14,944)	(14,944)
Exchange realignment	匯兌調整	2,949	39	2,988
At 30 September 2020	於二零二零年九月三十日	<u>563,695</u>	<u>9,063</u>	<u>572,758</u>
		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	363,335	41,669	405,004
Additions	增加	53,314	39,674	92,988
Receipt for capital returns	收回資本	(2,326)	-	(2,326)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	-	126	126
Fair value gain/(loss) recognised in profit or loss	於損益確認之公允值收益/(虧損)	201	(1,047)	(846)
Disposals	出售	(3,348)	(15,398)	(18,746)
Exchange realignment	匯兌調整	(2,538)	(27)	(2,565)
At 30 September 2019	於二零一九年九月三十日	<u>408,638</u>	<u>64,997</u>	<u>473,635</u>

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For the six months ended 30 September 2020, the Group's unaudited interim results recorded a slight growth in consolidated revenue from HK\$3,119 million to HK\$3,228 million, representing an increase of 3% while the consolidated profit decreased from HK\$430 million to HK\$314 million, representing a drop of 27% as compared to the corresponding period last year. Taking into account the share of revenue of associates and joint ventures, the Group's total revenue was HK\$4,470 million (2019: HK\$4,534 million), representing a decrease of 1%. The decline in the Group's profit was mainly due to the absence of non-recurring items, namely, one-off gains on disposal of properties and recognised exchange gain that were present in the corresponding period last year. Profit attributable to the Company's shareholders dropped to HK\$294 million (2019: HK\$415 million) and hence, earnings per share was HK\$0.97 (2019: HK\$1.37) for the period under review.

CONSTRUCTION AND ENGINEERING

During the period under review, revenue of the Construction and Engineering segment reported a slight decrease of 1% from HK\$2,007 million to HK\$1,985 million and segment profit increased from HK\$180 million to HK\$202 million representing a growth of 12% as compared to the same period last year. The increase in profit was mainly due to the satisfactory performance of various business divisions within the segment during the period under review.

As at 30 September 2020, the total value of the Group's outstanding construction and engineering contracts in hand amounted to HK\$5,755 million. Major contracts are:

1. Construction of the extension of the operating theatre block for Tuen Mun Hospital, New Territories;
2. Construction of superstructure work at Y.L.T.L. 532, Tung Tau industrial area, Yuen Long, New Territories;
3. Construction of proposed church facilities, residential care home and senior hostel at 17A & B Ventris Road, Happy Valley, Hong Kong;
4. Construction of a commercial development at A.I.L. 462 Yip Kan Street and Wong Chuk Hang Road, Hong Kong;
5. Upgrade of Kwun Tong Preliminary Treatment Works;
6. Design, supply and installation of kitchen cabinets for the proposed residential development at N.K.I.L. 6575, Kai Tak, Kowloon;
7. Mechanical and electrical works for Galaxy Resort and Casino Phase 3C Multi-Functional Hall Convention Complex and Hotel at Cotai City, Macau; and

截至二零二零年九月三十日止六個月，本集團之未經審核中期業績較去年同期綜合收入錄得由港幣31.19億元微升3%至港幣32.28億元，而綜合溢利由港幣4.30億元降至港幣3.14億元，減幅為27%。經計入其所佔聯營公司及合營企業收入，本集團總收入為港幣44.70億元（二零一九年：港幣45.34億元），減幅為1%。本集團溢利減少主要由於並無錄得非經常性項目，包括於去年同期出售物業的一次性收益及已確認匯兌收益。本公司股東應佔溢利降至港幣2.94億元（二零一九年：港幣4.15億元），回顧期內的每股盈利為港幣0.97元（二零一九年：港幣1.37元）。

建築及機械工程

於回顧期內，建築及機械工程分類收入較去年同期的港幣20.07億元輕微減少1%至港幣19.85億元，而分類溢利由港幣1.80億元增至港幣2.02億元，增幅為12%。溢利增加主要由於回顧期內該分類下的各業務分部表現理想。

於二零二零年九月三十日，本集團手頭未完成之建築及機械工程合約價值總額為港幣57.55億元。主要合約包括：

1. 承建新界屯門醫院手術室大樓之擴建工程；
2. 承建新界元朗市地段第532號元朗東頭工業區的上蓋結構工程；
3. 承建香港跑馬地雲地利道17A及B號之擬建教會設施、安老院舍及長者旅館；
4. 承建香港香港仔內地段第462號業勤街及黃竹坑道的商業發展項目；
5. 觀塘基本污水處理提升工程；
6. 為九龍新九龍內地段第6575號啟德的擬建住宅發展項目設計、供應及安裝廚櫃；
7. 澳門路氹城澳門銀河渡假城及娛樂場三期C多用途大廳會議展覽中心及酒店的機電工程；及

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8. Design, supply and installation of curtain walls, windows, metal claddings, acoustic panels and glass balustrades for proposed residential development at No. 547 Castle Peak Road, Tuen Mun, New Territories.

Subsequent to the reporting period, BUCG-CCCL Joint Venture (a joint venture company formed by Chevalier (Construction) Company Limited, a subsidiary of the Company, and Beijing Urban Construction Group Co., Ltd. 北京城建集團有限責任公司 (“BUCG”)) was awarded a contract by the Hong Kong Airport Authority for the construction works of the Third Runway Concourse and Apron (the “Third Runway Project”). BUCG is a large international comprehensive construction group that has participated in many prestigious and renowned projects worldwide including the Beijing Daxing International Airport. The project is expected to complete in the fourth quarter of 2024.

PROPERTY INVESTMENT

The Property Investment segment comprising the property letting business recorded a decrease in its revenue from HK\$73 million to HK\$70 million, representing a 4% decrease as compared to the same period last year. Segment profit decreased by 56% from HK\$118 million to HK\$52 million during the recorded period. Decline in segment profit was mainly due to the absence of one-off gain on disposal of a commercial property and the exchange gain recognised from the property investment in Shanghai during the period under review.

PROPERTY DEVELOPMENT AND OPERATIONS

The revenue of this segment dropped from HK\$430 million to HK\$221 million, representing a decrease of 49% during the period under review. The decline was caused by the decrease in the sales of the residential and commercial units of Phase I of “Chevalier City” in Changchun. Segment profit decreased by 85% from HK\$263 million to HK\$39 million during the reporting period. Decline in segment profit was mainly due to the absence of contribution from the one-off disposal gain of the commercial property and the slowdown in the sales of residential and commercial units of “Chevalier City” in Changchun and the residential units of “City Hub” in Hong Kong.

“Sablier”, a Urban Renewal Authority re-development project located at Fuk Chak Street, Tai Kok Tsui, was launched for pre-sale in September 2020. It will provide 144 small to medium size residential units with residential gross floor area of about 55,000 square feet and commercial area of 7,000 square feet. The project is expected to complete by 2021.

8. 為新界屯門青山公路547號的擬建住宅發展項目設計、供應及安裝幕牆、窗戶、金屬殼、隔音板及玻璃扶欄。

於報告期後，BUCG-CCCL Joint Venture（一家由本公司之附屬公司其士（建築）有限公司與北京城建集團有限責任公司（「北京城建」）成立之合營企業）獲香港機場管理局就三跑道客運廊和停機坪建設工程（「三跑道項目」）之合約。北京城建為一家大型國際綜合建築集團，曾參與全球眾多知名項目的興建，包括北京大興國際機場。該項目預計於二零二四年第四季度竣工。

物業投資

物業投資分類（包括物業出租業務）的收入錄得較去年同期港幣7,300萬元減少至港幣7,000萬元，減幅為4%。分類溢利於記錄期內由港幣1.18億元減少56%至港幣5,200萬元。分類溢利減少主要由於回顧期內沒有出售商用物業的一次性收益及上海的物業投資確認匯兌收益。

物業發展及營運

於回顧期內，該分類收入由港幣4.30億元減少至港幣2.21億元，減幅為49%。減少乃由於長春「香港城」一期住宅及商用單位銷售減少所致。分類溢利於報告期內由港幣2.63億元減少85%至港幣3,900萬元。分類溢利減少主要由於沒有錄得出售商用物業的一次性收益貢獻及於長春「香港城」住宅及商用單位以及香港「津匯」住宅單位銷售放緩所致。

「傲寓」（一項位於大角咀福澤街的市區重建局重建項目）已於二零二零年九月推出預售。該項目將提供144個中小型住宅單位，住宅總樓面面積約為55,000平方呎及商業面積7,000平方呎。該項目預計於二零二一年竣工。

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管理層討論及分析

HEALTHCARE INVESTMENT

During the period under review, the revenue of the Healthcare Investment segment reported an increase from HK\$480 million to HK\$563 million, representing an increase of 17% as compared to last year. Such increase was mainly due to additional income derived from providing care services to COVID-19 patients and related services. Segment profit turned from a loss of HK\$19 million to a profit of HK\$70 million as compared to last year which was mainly due to an increase in revenue this year, and the turnaround of the unrealised fair value loss of financial instruments in a joint venture last year to the unrealised fair value gain this year.

As at 30 September 2020, the Group owned 36 senior housing facilities across 7 States in the US providing over 3,000 units/beds covering a wide spectrum of services including independent living, assisted living, memory care and skilled nursing. The Group also owns 3 medical office buildings located in New York, Pennsylvania and Rhode Island comprising a total gross floor area of approximately 428,000 square feet through a joint venture.

Armed with our extensive experience in the healthcare business in the US, the Group has engaged in the development of a senior housing project in Happy Valley, Hong Kong. Foundation works has completed and the main construction works started in August 2020. The project is expected to complete in 2022/23.

CAR DEALERSHIP

Revenue of this segment slightly increased from HK\$1,226 million to HK\$1,240 million and a positive result of HK\$10 million was reported as compared to a loss of HK\$4 million last period. The turnaround was largely driven by the strong demand for automobiles after the lifting of the COVID-19 lockdown in Mainland China. New stimulus policies launched by the Chinese Government also helped to boost the demand for automobiles in Mainland China.

Performance of the car dealership in Canada was also affected by the pandemic. Nevertheless, the automobile industry maintained its stability due to subsidies from the Canadian Government to ease the negative impact caused by COVID-19.

OTHERS

Businesses of this segment cover computer and information technology, insurance and investment, freight logistic services, food trading and food and beverage. Segment revenue recorded an increase of 23% from HK\$318 million to HK\$391 million. The main contributor to this increase in revenue was the insurance operation and the increase in employees' compensation insurance for the numerous large and small scale construction projects in Hong Kong. Segment profit soared from HK\$16 million to HK\$41 million, representing a 156% growth during the period under review. Such increase was mainly due to the decrease in fair value loss in securities under investments business.

保健護理投資

於回顧期內，保健護理投資分類收入由去年的港幣4.80億元增長17%至港幣5.63億元。該增長主要由於向2019冠狀病毒病患者提供護理服務及相關服務所產生的額外收益所致。分類溢利由去年虧損港幣1,900萬元轉為溢利港幣7,000萬元，主要由於今年收入增加，及去年一間合營企業的財務工具未變現公允值虧損於本年表現好轉，錄得未變現公允值收益所致。

於二零二零年九月三十日，本集團在美國七個州擁有36個安老院舍設施，提供超過3,000個單位／床位，服務範圍廣泛，涵蓋自理起居、協助起居、失智護理及專業護理等服務。本集團亦透過一間合營企業擁有三棟位於紐約、賓夕法尼亞及羅得島的醫療辦公室大樓，總樓面面積合共約428,000平方呎。

憑藉於美國保健護理業務的豐富經驗，本集團參與位於香港跑馬地的安老院舍發展項目。地基工程現已完成，主要建築工程已於二零二零年八月動工。該項目預計於二零二二／二三年竣工。

汽車代理

該分類收入由港幣12.26億元輕微增加至港幣12.40億元，而業績則由去年同期虧損港幣400萬元轉至溢利港幣1,000萬元。虧轉盈的原因主要由於中國內地解除2019冠狀病毒病疫情封鎖後對汽車的剛性需求所致。中國政府推出新的刺激政策亦有助提升中國內地對汽車的需求。

加拿大的汽車代理表現亦受疫情影響。然而，由於加拿大政府給予補助以緩解2019冠狀病毒病疫情所引致的負面影響，汽車業得以維持穩定的水平。

其他

此分類業務包括電腦及資訊科技、保險及投資、貨運物流服務、食品貿易及餐飲等業務。分類收入由港幣3.18億元增長23%至港幣3.91億元。收入增長主要由於保險業務及香港眾多大小規模的建築項目的僱員補償保險增加所致。於回顧期內，分類溢利由港幣1,600萬元激增156%至港幣4,100萬元。該增長主要由於投資業務項下證券公允值虧損減少所致。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

During the period under review, the challenges and uncertainties that have arisen as result of the outbreak of the COVID-19 pandemic have severely weakened the momentum in business globally. Many business sectors and companies in Hong Kong, including the Group, were inevitably exposed to the slowdown in global economic activities and the negative effects caused by the precautionary measures adopted by various governments worldwide including border controls, mandatory lockdowns and quarantine requirements.

Involvement of the Group in the Third Runway Project will not only bring about a golden opportunity for the Group to participate in a large infrastructure project but also further enhance the portfolio and reputation of the Group. In anticipation of a positive demand in the Hong Kong property market, the Group will remain on the lookout for opportunities to replenish its land bank. Nevertheless, the pace of recovery of the economy in Hong Kong will very much hinge on the relaxation of border restrictions worldwide.

With the Group's solid financial position, its committed management complemented by a professional team and dedicated staff, we are confident that we can tackle the prevailing challenges in the business environment. We will cautiously seek investment opportunities with a pragmatic approach.

未來前景

於回顧期內，2019冠狀病毒病疫情爆發帶來重重挑戰，形勢不甚明朗，嚴重削弱全球業務發展勢頭。香港許多行業及公司(包括本集團)均無可避免地面臨全球經濟活動放緩，及受全球各國政府採取出入境管制、強制性封鎖及檢疫要求等預防措施所引致的不利影響。

參與三跑道項目不僅為本集團帶來在大型基建項目的黃金機會，亦能進一步提升本集團之聲譽及經驗。本集團預期香港物業市場需求持續向好，並將把握良機擴充其土地儲備。儘管如此，香港經濟復甦步伐在很大程度上將取決於全球通關限制的放寬情況。

憑藉本集團穩健的財務狀況及貫徹管理，加上專業團隊及敬業的員工，我們相信能夠於營商環境中應對當前挑戰。我們將秉承務實態度，審慎捕捉投資機遇。

Financial Review

財務評述

SHAREHOLDERS' EQUITY

As at 30 September 2020, the Group's net assets attributable to shareholders of the Company amounted to HK\$9,457 million, an increase of HK\$385 million when compared with 31 March 2020 of HK\$9,072 million. Such increase mainly resulted from the profit attributable to shareholders of the Company of HK\$294 million and exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$164 million offset by dividend payment of HK\$97 million.

BANK AND OTHER BORROWINGS

As at 30 September 2020, the Group's bank and other borrowings decreased to HK\$3,336 million (31 March 2020: HK\$3,368 million) as a result of the repayment of bank loan during the period. 59.4% and 35.2% of the balance as at 30 September 2020 (31 March 2020: 63.2% and 33.3%) were denominated in Hong Kong dollar and US dollar respectively.

The Group's within one year bank and other borrowings in respect of the portion was increased from 26.3% as at 31 March 2020 to 34.3% as at 30 September 2020.

Majority of the borrowings in Hong Kong, the US and Mainland China carry floating interest rates, most of which are based on Hong Kong or London Interbank Offered Rates or the People's Bank of China Benchmark Loan Rate.

LEVERAGE RATIOS

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong, Mainland China and the US.

As at 30 September 2020, of the Group's total debt which amounted to HK\$3,336 million (31 March 2020: HK\$3,368 million), HK\$1,170 million (31 March 2020: HK\$1,120 million) was attributable to the senior housing business, of which HK\$1,111 million (31 March 2020: HK\$1,050 million) was without recourse to the Company.

股東權益

於二零二零年九月三十日，本公司股東應佔本集團的資產淨值為港幣94.57億元，較二零二零年三月三十一日的港幣90.72億元增加港幣3.85億元。該增加主要是由於本公司股東應佔溢利港幣2.94億元及換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣1.64億元被派付股息港幣9,700萬元抵銷所致。

銀行及其他借款

於二零二零年九月三十日，本集團的銀行及其他借款減少至港幣33.36億元(二零二零年三月三十一日：港幣33.68億元)，此乃由於期內償還銀行貸款所致。於二零二零年九月三十日的結餘59.4%及35.2%(二零二零年三月三十一日：63.2%及33.3%)分別以港幣及美元計值。

本集團一年內銀行及其他借款部分由二零二零年三月三十一日的26.3%增加至二零二零年九月三十日的34.3%。

大多數於香港、美國及中國內地之借款按浮動利率計息，其中大部分根據香港或倫敦銀行同業拆息或中國人民銀行基準貸款利率計息。

槓桿比率

本集團一般以內部產生之現金流量及其於香港、中國內地及美國的主要往來銀行提供之信貸融資撥付營運所需資金。

於二零二零年九月三十日，本集團之總債務為港幣33.36億元(二零二零年三月三十一日：港幣33.68億元)，其中安老院舍業務佔港幣11.70億元(二零二零年三月三十一日：港幣11.20億元)，當中港幣11.11億元(二零二零年三月三十一日：港幣10.50億元)無向本公司追索之權利。

LEVERAGE RATIOS (CONTINUED)

Analysis of the net debt is set out below:

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
- senior housing business	- 安老院舍業務	7,330	-
- other business	- 其他業務	1,564,962	1,678,060
		1,572,292	1,678,060
Secured:	有抵押：		
- senior housing business	- 安老院舍業務	1,162,309	1,120,087
- other business	- 其他業務	601,263	569,920
		1,763,572	1,690,007
Total debt	總債務	3,335,864	3,368,067
Bank balances and cash	銀行結存及現金	(2,629,902)	(2,824,666)
Net debt	淨債務	705,962	543,401

As at 30 September 2020, with the decrease in bank and other borrowings, total debt to equity ratio decreased to 33.1% (31 March 2020: 34.8%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$10,085 million (31 March 2020: HK\$9,683 million). Net debt to equity ratio increased to 7.0% (31 March 2020: 5.6%), which was expressed as a percentage of net bank and other borrowings (representing total bank and other borrowings net of bank balances and cash) over the Group's net assets. Ratio of total debt to total assets of HK\$17,624 million (31 March 2020: HK\$17,039 million) decreased from 19.8% to 18.9% as at 30 September 2020.

With the existing banking facilities and the recurrent cash generation from its operations, the Group has sufficient financial resources to meet the funding requirements for its ongoing operations as well as its future expansion.

槓桿比率(續)

淨債務之分析載列如下：

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 港幣千元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
- senior housing business	- 安老院舍業務	7,330	-
- other business	- 其他業務	1,564,962	1,678,060
		1,572,292	1,678,060
Secured:	有抵押：		
- senior housing business	- 安老院舍業務	1,162,309	1,120,087
- other business	- 其他業務	601,263	569,920
		1,763,572	1,690,007
Total debt	總債務	3,335,864	3,368,067
Bank balances and cash	銀行結存及現金	(2,629,902)	(2,824,666)
Net debt	淨債務	705,962	543,401

於二零二零年九月三十日，隨著銀行及其他借款減少，總債務與權益比率減少至33.1%（二零二零年三月三十一日：34.8%），此乃按銀行及其他借款與本集團資產淨值港幣100.85億元（二零二零年三月三十一日：港幣96.83億元）之百分比列示。淨債務與權益比率增加至7.0%（二零二零年三月三十一日：5.6%），此乃按銀行及其他借款淨額（即銀行及其他借款總額扣除銀行結存及現金）與本集團資產淨值之百分比列示。總債務與總資產港幣176.24億元（二零二零年三月三十一日：港幣170.39億元）之比率由19.8%減少至二零二零年九月三十日的18.9%。

憑藉現有之銀行信貸及經常性營運現金，本集團具備足夠之財務資源以應付日常營運及未來業務擴展之資金需求。

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits with majority denominated in Hong Kong dollar, Renminbi or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank and other borrowings, the Group will consider new financing while maintaining an appropriate level of gearing.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

The major currencies used to operate the businesses are Hong Kong dollar, Renminbi and US dollar. As at 30 September 2020, the Group had arranged foreign currency swap contracts amounting to HK\$nil (31 March 2020: HK\$19 million) to hedge part of its foreign currency risk from various foreign currencies used for business operations. The Group had no outstanding interest rate swap contract as at 30 September 2020 (31 March 2020: HK\$nil).

CHARGE ON ASSETS

As at 30 September 2020, bank and other borrowings of HK\$1,764 million (31 March 2020: HK\$1,690 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$289 million (31 March 2020: HK\$1,294 million), property, plant and equipment of HK\$1,307 million (31 March 2020: HK\$1,320 million), properties under development of HK\$1,316 million (31 March 2020: HK\$1,210 million), other non-current assets of HK\$12 million (31 March 2020: HK\$22 million), inventories of HK\$92 million (31 March 2020: HK\$30 million), debtors, contract assets, deposits and prepayments of HK\$104 million (31 March 2020: HK\$83 million) and deposits at bank of HK\$171 million (31 March 2020: HK\$50 million).

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 17 to the condensed consolidated financial statements.

COMMITMENT

Details of the commitment are set out in note 18 to the condensed consolidated financial statements. The commitment is to be financed by borrowings and internal funds.

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為達到更好的風險管理及降低資金成本，本集團中央處理庫務事宜。目前現金一般會存放為主要以港幣、人民幣或美金為單位之短期存款。本集團經常檢討其流動性及融資要求，並不時因應新投資項目或銀行及其他借款之還款期，在維持恰當的負債比率下，考慮新的融資安排。

外匯匯率及利率浮動之風險

業務營運所用之主要貨幣為港幣、人民幣和美金。於二零二零年九月三十日，本集團已安排外匯掉期合約港幣零元(二零二零年三月三十一日：港幣1,900萬元)，以對沖來自經營業務所用各類外幣所產生之部分外幣風險。於二零二零年九月三十日，本集團並無持有未到期利率掉期合約(二零二零年三月三十一日：港幣零元)。

資產抵押

於二零二零年九月三十日，銀行及其他借款港幣17.64億元(二零二零年三月三十一日：港幣16.90億元)及其他未動用銀行信貸均以投資物業港幣2.89億元(二零二零年三月三十一日：港幣12.94億元)、物業、廠房及設備港幣13.07億元(二零二零年三月三十一日：港幣13.20億元)、發展中物業港幣13.16億元(二零二零年三月三十一日：港幣12.10億元)、其他非流動資產港幣1,200萬元(二零二零年三月三十一日：港幣2,200萬元)、存貨港幣9,200萬元(二零二零年三月三十一日：港幣3,000萬元)、應收賬款、合約資產、存出按金及預付款項港幣1.04億元(二零二零年三月三十一日：港幣8,300萬元)，以及銀行存款港幣1.71億元(二零二零年三月三十一日：港幣5,000萬元)之抵押作為擔保。

或然負債

或然負債之詳情載於簡明綜合財務報表附註17。

承擔

承擔之詳情載於簡明綜合財務報表附註18。承擔將通過借款及內部資金撥付。

Other Information

其他資料

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.16 (2019: HK\$0.20) per share for the six months ended 30 September 2020. The interim dividend will be payable on or about Tuesday, 22 December 2020 to those shareholders whose names appear on the Register of Members of the Company on Thursday, 17 December 2020.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 15 December 2020 to Thursday, 17 December 2020, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the above interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 14 December 2020.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Interests in the Company – Shares

Name of Directors 董事名稱	Capacity 身份	Numbers of ordinary shares held 所持普通股股份數目			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	173,460	–	173,460	0.06
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	209,583	40,265	249,848	0.08
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	–	40,000	0.01

中期股息

董事會已決議宣派截至二零二零年九月三十日止六個月之中期股息每股港幣0.16元(二零一九年：港幣0.20元)。中期股息將約於二零二零年十二月二十二日(星期二)派付予於二零二零年十二月十七日(星期四)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將由二零二零年十二月十五日(星期二)至二零二零年十二月十七日(星期四)(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。為確保符合資格獲派發上述之中期股息，所有股份過戶文件連同有關股票必須於二零二零年十二月十四日(星期一)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓，以便辦理過戶登記手續。

董事及主要行政人員之證券權益

於二零二零年九月三十日，本公司董事及主要行政人員於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)，或必須並已記錄於本公司根據證券及期貨條例第352條規定須予備存之登記冊內之權益及短倉，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及短倉如下：

本公司權益 – 股份

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (CONTINUED)

As at 30 September 2020, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2020, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares held 所持普通股股份數目	Approximate percentage of interest 權益概約 %
CHOW Yei Ching® (Deceased) 周亦卿® (辭世)	Beneficial owner 實益擁有人	189,490,248	62.76
MIYAKAWA Michiko 宮川美智子	Beneficial owner 實益擁有人	189,490,248 [^]	62.76

® The executrixes of the estate of the late Dr. Chow Yei Ching ("the late Dr. Chow") are Ms. Chow Wai Wai, Violet and Ms. Chow Vi Vi. Ms. Chow Wai Wai, Violet and Ms. Chow Vi Vi have each reported that they have interest in the shares of the late Dr. Chow and in addition, Ms. Chow Wai Wai, Violet has also reported to have interests in 14,551,162 shares (held as to 104,607 shares as beneficial owner, and as to 14,446,555 shares through wholly-owned corporations) of the Company.

[^] Under Part XV of the SFO, Ms. Miyakawa Michiko, the spouse of the late Dr. Chow, is deemed to be interested in the same parcel of 189,490,248 shares held by the late Dr. Chow.

董事及主要行政人員之證券權益 (續)

於二零二零年九月三十日，就本公司董事及主要行政人員所知，概無其他人士於本公司及其任何相聯公司(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須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或短倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及短倉)；或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或短倉；或須根據標準守則知會本公司及聯交所之權益或短倉。

主要股東之證券權益

於二零二零年九月三十日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益及短倉如下：

® 已故周亦卿博士(「已故周博士」)的遺產執行人是周蕙蕙女士及周薇薇女士。周蕙蕙女士及周薇薇女士各自已通知其股份為已故周博士之股份權益，以及周蕙蕙女士已通知其持有本公司14,551,162股股份之權益(作為實益擁有人持有104,607股股份之權益及透過全資擁有之公司持有14,446,555股股份之權益)。

[^] 根據證券及期貨條例第XV部，已故周博士之配偶宮川美智子女士被視為擁有該等由已故周博士持有之189,490,248股股份之權益。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 30 September 2020, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 4,000 full-time staff under its subsidiaries globally as at 30 September 2020. Total staff costs amounted to HK\$632 million for the period under review. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 September 2020.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2020, except for the following deviations:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Chairman is responsible for overseeing the Board while the Managing Director is responsible for managing the Group's businesses. Mr. Kuok Hoi Sang serves as both the Chairman and Managing Director of the Company. The Board believes that with Mr. Kuok's comprehensive knowledge in the history and various business segments, and his extensive experience in the operation of the Group, vesting the roles of both Chairman and Managing Director in Mr. Kuok provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies which is in the best interest of the Company.

主要股東之證券權益(續)

除上文所披露者外，於二零二零年九月三十日，就本公司董事及主要行政人員所知，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露之權益或短倉，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內，或直接或間接持有任何類別股本(附有權利在任何情況下可於本公司之股東大會上投票之股本)面值5%或以上權益。

購買股份或債券之安排

於期間任何時間內，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債券而獲得利益。

僱員及薪酬政策

於二零二零年九月三十日，本集團旗下附屬公司於全球僱用約4,000名全職員工。回顧期內之員工總開支為港幣6.32億元。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃等。

購買、出售或贖回上市證券

截至二零二零年九月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

企業管治常規

董事認為，本公司於截至二零二零年九月三十日止六個月內已一直遵守上市規則附錄十四所載《企業管治守則》的守則條文，惟以下之守則條文除外：

第A.2.1之條文規定主席及行政總裁之角色應有區分，且不應由一人同時兼任。主席負責監督董事會職能運作，董事總經理則負責管理本集團的業務。郭海生先生身兼本公司主席及董事總經理的職位。董事會認為，郭先生憑藉於過往及對各項業務分類有全面的認識，及其豐富的經驗有助本集團業務營運，由郭先生同時擔任主席及董事總經理的職位將為本公司提供強大而貫徹的領導，有利於本集團業務策略的實施及執行，符合本公司的最佳利益。

Other Information

其他資料

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term and subject to re-election. As stated in the Company's Annual Report 2020, all the Non-Executive Directors of the Company are not appointed for a specific term but are instead subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry of all Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the six months ended 30 September 2020.

AUDIT COMMITTEE

The Audit Committee comprises four Independent Non-Executive Directors of the Company, namely Mr. Yang Chuen Liang, Charles as Committee chairman, Professor Poon Chung Kwong, Mr. Irons Sze and Mr. Sun Leland Li Hsun as Committee members.

During the period, the Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed the auditing, risk management and internal control systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2020.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude and appreciation to our management team and staff for their hard work, and to our shareholders and business partners for their staunch support throughout this period.

By Order of the Board
Chevalier International Holdings Limited
KUOK Hoi Sang
Chairman and Managing Director

Hong Kong, 27 November 2020

企業管治常規(續)

第A.4.1之條文規定非執行董事的委任應有指定任期，並須接受重新選舉。誠如本公司二零二零年年報內所述，本公司所有非執行董事均沒有指定任期，惟須根據本公司細則於本公司股東週年大會上輪值告退，並膺選連任。

證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則。經向全體董事具體查詢後，各董事均確認於截至二零二零年九月三十日止六個月內已遵守標準守則的規定。

審核委員會

審核委員會包括四名本公司獨立非執行董事，分別為該委員會之主席楊傳亮先生、其他成員為潘宗光教授、施榮懷先生及孫立勳先生。

審核委員會在期內與管理層審閱本集團所採納之會計政策及實務，並討論有關本集團之審核、風險管理和內部監管系統及財務申報等事項，其中包括審閱本集團截至二零二零年九月三十日止六個月之未經審核簡明綜合中期財務報表。

致謝

本人謹代表董事會，向於期內盡心盡力的管理團隊及員工以及鼎力支持我們的股東與業務夥伴致以由衷謝意。

承董事會命
其士國際集團有限公司
主席兼董事總經理
郭海生

香港，二零二零年十一月二十七日



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