



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2020/2021 INTERIM REPORT 中期報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Mr. Cha Mou Daid, Johnson (*Chairman*)\*  
Mr. Wong Sue Toa, Stewart (*Managing Director*)  
Mr. Tai Sai Ho (*General Manager*)  
Dr. Zhang Wei \*  
Mr. Chan Pak Joe #  
Dr. Lau Tze Yiu, Peter #  
Dr. Sun Tai Lun #

\* *non-executive director*

# *independent non-executive director*

### AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)  
Mr. Chan Pak Joe  
Dr. Sun Tai Lun

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Ms. Ma Lai King

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

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

### 董事會

查懋德先生 (*主席*) \*  
王世濤先生 (*董事總經理*)  
戴世豪先生 (*總經理*)  
張煒博士 \*  
陳伯佐先生 #  
劉子耀博士 #  
孫大倫博士 #

\* *非執行董事*

# *獨立非執行董事*

### 審核委員會

劉子耀博士 (*主席*)  
陳伯佐先生  
孫大倫博士

### 提名委員會

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

### 薪酬委員會

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

### 公司秘書

馬麗琮女士

### 註冊辦事處

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

### 主要營業地點

香港  
新界沙田  
石門  
安群街3號  
京瑞廣場一期22樓

## AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors

## PRINCIPAL BANKERS

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

## SHARE REGISTRARS

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

## LEGAL ADVISERS

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

## STOCK CODE

896 (ordinary shares)

## WEBSITE

[www.hanison.com](http://www.hanison.com)

## 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師

## 主要往來銀行

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

## 股份過戶登記處

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

## 法律顧問

- *香港法律*  
金杜律師事務所  
禮德齊伯禮律師行
- *開曼群島法律*  
邁普達律師事務所

## 股份代號

896(普通股股份)

## 網址

[www.hanison.com](http://www.hanison.com)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### INTERIM RESULTS

For the six months ended 30 September 2020, Hanison Construction Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) recorded the unaudited consolidated revenue of HK\$653.9 million, representing an increase of 70.4% from HK\$383.8 million for the corresponding period last year which was mainly resulted from the increase in revenue from the Construction Division and Interior and Renovation Division.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2020 was HK\$102.5 million, representing a decrease of 27.5%, as compared with that of HK\$141.4 million for the same period in 2019. The decline was mainly attributable to the exceptional realised gain on disposals of investment properties of the Group in the preceding year.

The basic earnings per share and diluted earnings per share for the six months ended 30 September 2020 were HK9.4 cents, representing decreases of 27.7% as compared to HK13.0 cents for the corresponding period last year.

### DIVIDEND

The board of directors of the Company (the “Board”) has resolved to pay an interim dividend of HK2.5 cents per share for the six months ended 30 September 2020 (for the six months ended 30 September 2019: HK2.5 cents per share) to the shareholders whose names appear on the register of members of the Company on 4 December 2020. The dividend is expected to be paid to the shareholders on 14 December 2020.

### 中期業績

截至二零二零年九月三十日止六個月，Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（統稱為「本集團」）錄得未經審核綜合收入為港幣653,900,000元，較上一年度相應期間之港幣383,800,000元增加70.4%，主要是由於建築部及裝飾及維修部之收入增加所致。

截至二零二零年九月三十日止六個月，本公司擁有人應佔未經審核綜合溢利為港幣102,500,000元，較二零一九年同期之港幣141,400,000元減少27.5%。有關減少主要是由於上一年度本集團出售投資物業產生之例外變現收益。

截至二零二零年九月三十日止六個月，每股基本盈利及每股攤薄盈利為港幣9.4仙，較去年相應期間港幣13.0仙減少27.7%。

### 股息

本公司董事會（「董事會」）已議決向於二零二零年十二月四日名列本公司股東名冊之股東派付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2.5仙（截至二零一九年九月三十日止六個月：每股港幣2.5仙）。預期股息將於二零二零年十二月十四日派付予股東。

### OPERATIONS REVIEW

#### Overview

For the six months ended 30 September 2020, the Group's unaudited consolidated revenue amounted to HK\$653.9 million (for the six months ended 30 September 2019: HK\$383.8 million).

#### Construction Division

The revenue of the Construction Division for the six months ended 30 September 2020 was HK\$452.4 million (for the six months ended 30 September 2019: HK\$248.0 million).

Contracts on hand as at 30 September 2020 for the Construction Division amounted to HK\$2,189.4 million.

Major construction works completed during the period under review:

- (1) Construction of public rental housing development at Shek Mun Estate Phase 2, Shatin, New Territories

Major construction works undertaken during the period under review:

- (1) Construction of public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui, New Territories
- (2) Construction of sports centre, community hall and football pitches in Area 1, Tai Po, New Territories

### 業務回顧

#### 回顧

截至二零二零年九月三十日止六個月，本集團之未經審核綜合收入為港幣653,900,000元（截至二零一九年九月三十日止六個月：港幣383,800,000元）。

#### 建築部

截至二零二零年九月三十日止六個月，建築部之收入為港幣452,400,000元（截至二零一九年九月三十日止六個月：港幣248,000,000元）。

於二零二零年九月三十日，建築部的手頭合約價值為港幣2,189,400,000元。

於回顧期間完成的主要建築工程：

- (1) 興建新界沙田碩門邨第二期之公共房屋發展項目

於回顧期間承接的主要建築工程：

- (1) 興建新界上水彩園路地盤3及4之公共房屋發展項目
- (2) 興建新界大埔第1區之體育館、社區會堂及足球場

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

- |  |  |
|--|--|
| <p>(3) Construction of the proposed residential and commercial development at 33-47 Catchick Street, Kennedy Town, Hong Kong</p> <p>(4) Construction of the proposed residential redevelopment at No. 8 Star Street, Wan Chai, Hong Kong (previously known as 21-31 Wing Fung Street, Wan Chai, Hong Kong)</p> <p>(5) Construction of the proposed residential development at Tuen Mun Town Lot No. 516, New Territories</p> | <p>(3) 興建香港堅尼地城吉席街33號至47號之建議住宅及商業發展項目</p> <p>(4) 興建香港灣仔星街8號(前稱為香港灣仔永豐街21號至31號)之建議住宅重建項目</p> <p>(5) 興建新界屯門市地段第516號之建議住宅發展項目</p> |
|--|--|

### Awards

- (1) In October 2020, the construction of sports centre, community hall and football pitches in Area 1, Tai Po under Hanison Construction Company Limited (“HCCL”) was awarded the “Bronze Award of Considerate Contractor Site Award” and the “Merit Award of Outstanding Environmental Management and Performance Award” under the Public Works – New Works Category of the 26th Considerate Contractors Site Award Scheme, co-organised by the Development Bureau and Construction Industry Council.
- (2) In October 2020, the construction of public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui under HCCL was awarded the “Bronze Award of Considerate Contractor Site Award” and the “Merit Award of Outstanding Environmental Management and Performance Award” under the Non-Public Works – New Works – Group A Category of the 26th Considerate Contractors Site Award Scheme, co-organised by the Development Bureau and Construction Industry Council.

### 獎項

- (1) 於二零二零年十月，興勝建築有限公司(「興勝建築」)旗下大埔第1區之體育館、社區會堂及足球場興建工程榮獲由發展局及建造業議會合辦的第二十六屆公德地盤嘉許計劃工務工程－新建工程類別項下之「公德地盤獎銅獎」及「傑出環境管理獎優異獎」。
- (2) 於二零二零年十月，興勝建築旗下上水彩園路地盤3及4之公共房屋發展項目榮獲由發展局及建造業議會合辦的第二十六屆公德地盤嘉許計劃非工務工程－新建工程－A組類別項下之「公德地盤獎銅獎」及「傑出環境管理獎優異獎」。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

- (3) In October 2020, the construction of sports centre, community hall and football pitches in Area 1, Tai Po under HCCL was awarded the “Construction Safety Week 2020 – Lifting Safety Promotional Campaign – Innovative Enhancement for Lifting Safety – Silver Award”, co-organised by the Development Bureau and Construction Industry Council.
- (4) In August 2020, HCCL as the main contractor for the construction of sports centre, community hall and football pitches in Area 1, Tai Po was awarded the “Green Contractor Award 2019 – Bronze Award” organised by the Department of Architectural Services, to recognise HCCL’s outstanding environmental performance on construction site with an aim to attain continual improvement in environmental protection.
- (3) 於二零二零年十月，興勝建築旗下大埔第1區之體育館、社區會堂及足球場興建工程榮獲由發展局及建造業議會合辦的「建造業安全周2020—吊運安全推廣活動—創新改善吊運安全獎—銀獎」。
- (4) 於二零二零年八月，興勝建築作為大埔第1區之體育館、社區會堂及足球場興建工程的總承建商，榮獲由建築署舉辦的「環保承建商獎勵計劃2019—銅獎」，以表彰興勝建築於工地環保的傑出表現，務求持續改善環境保護。

### Interior and Renovation Division

For the six months ended 30 September 2020, the revenue of the Interior and Renovation Division was HK\$153.9 million (for the six months ended 30 September 2019: HK\$76.1 million).

Contracts on hand as at 30 September 2020 for the Interior and Renovation Division amounted to HK\$110.3 million.

Major contract works completed during the period under review:

- (1) Building renovation works of Cavendish Heights (Block 1-7) at 33 Perkins Road, Jardine’s Lookout, Hong Kong

### 裝飾及維修部

截至二零二零年九月三十日止六個月，裝飾及維修部之收入為港幣153,900,000元（截至二零一九年九月三十日止六個月：港幣76,100,000元）。

於二零二零年九月三十日，裝飾及維修部的手頭合約價值為港幣110,300,000元。

於回顧期間完成的主要合約工程：

- (1) 香港渣甸山白建時道33號嘉雲臺（1-7座）樓宇之裝修工程



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

(2) Alteration and addition works for 99-101 Lai Chi Kok Road, Kowloon

(3) Proposed additions and alterations works at No.138 Connaught Road West, Hong Kong

Major contract works undertaken during the period under review:

(1) Combined fitting out works for hotel and office packages for proposed hotel and office building at 43 Heung Yip Road, Hong Kong

(2) 3-year general building maintenance term contract (2019-2022) for the City University of Hong Kong

(3) Façade repair works for campus buildings (2019-2022) for the City University of Hong Kong

(4) Builder's works term contract (2020-2023) for Hong Kong Baptist University

(5) 2-year term tenancy works contract (2020-2022) for shopping centres, car parks, markets & cooked-food stalls for Hong Kong Island, Kowloon East, New Territories East and Tseung Kwan O (Region 2) for the Link

### Award

In October 2020, the alteration and addition works for 99-101 Lai Chi Kok Road, Kowloon under Hanison Interior & Renovation Limited obtained the "Innovative Safety Initiative Award 2020 – Certificate of Merit Award in Health and Welfare Category", co-organised by the Department Bureau and Construction Industry Council.

(2) 九龍荔枝角道99號至101號之改建及加建工程

(3) 香港干諾道西138號之建議加建及改建工程

於回顧期間承接的主要合約工程：

(1) 香港香葉道43號之建議酒店及辦公樓宇綜合裝修工程

(2) 香港城市大學三年(二零一九年至二零二二年)一般項目定期保養合約

(3) 香港城市大學校園樓宇外牆維修工程(二零一九年至二零二二年)

(4) 香港浸會大學建造工程定期合約(二零二零年至二零二三年)

(5) 領展旗下香港島、東九龍、新界東及將軍澳(區域2)購物中心、停車場、街市及熟食檔之兩年定期工程合約(二零二零年至二零二二年)

### 獎項

於二零二零年十月，興勝室內及維修有限公司旗下九龍荔枝角道99號至101號之改建及加建工程榮獲由發展局及建造業議會合辦的「2020 創意工程安全獎－健康與福利優異獎」。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Building Materials Division

The Building Materials Division recorded a revenue of HK\$23.7 million for the six months ended 30 September 2020 (for the six months ended 30 September 2019: HK\$23.6 million).

Contracts on hand as at 30 September 2020 for the Building Materials Division amounted to HK\$76.6 million.

Major contract works completed during the period under review:

- (1) Museum Plus (M+) at West Kowloon Cultural District – Supply and installation of metal ceiling and FRP system
- (2) Proposed residential development at TMTL 500 Kwun Chui Road, Tuen Mun, New Territories – Supply and installation of suspended ceiling system at podium and basement level
- (3) Proposed redevelopment at Nos.3 Marble Road, North Point, Hong Kong – Supply and installation of suspended ceiling system at balcony and podium level

Major contract works undertaken during the period under review:

- (1) MTR SCL Contract No.1123 – Exhibition Station and Western Approach Tunnel – Design, supply and installation of suspended ceiling system
- (2) Tai Wai Station property development – External ceiling system under transfer plate (T1 to T8)
- (3) Construction of the Hong Kong Palace Museum for The West Kowloon Cultural District Authority – Design, supply and installation of suspended ceiling system

### 建築材料部

截至二零二零年九月三十日止六個月，建築材料部錄得收入為港幣23,700,000元（截至二零一九年九月三十日止六個月：港幣23,600,000元）。

於二零二零年九月三十日，建築材料部的手頭合約價值為港幣76,600,000元。

於回顧期間完成的主要合約工程：

- (1) 西九文化區Museum Plus (M+)－供應及安裝金屬天花及防火天花系統
- (2) 新界屯門管翠路屯門市地段第500號之建議住宅發展項目－供應及安裝平台及地庫層之假天花系統
- (3) 香港北角馬寶道3號之建議重建項目－供應及安裝露台及平台層之假天花系統

於回顧期間承接的主要合約工程：

- (1) 港鐵沙中線項目合約編號1123－會展站及西面連接隧道－設計、供應及安裝假天花系統
- (2) 大圍站上蓋物業發展項目－轉力層(T1至T8)之外部天花系統
- (3) 西九文化區香港故宮文化博物館之建築工程－設計、供應及安裝假天花系統

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

- (4) Construction of public rental housing development at Queen's Hill Site 1, Phase 1 & Portion of Phase 6 – Design, supply and installation of external ceiling system at G/F

- (4) 皇后山一號地盤(第一期及第六期部分地盤)公共房屋發展項目之建築工程—設計、供應及安裝地面層之外部天花系統

Major contract works awarded during the period under review:

於回顧期間獲授的主要合約工程：

- (1) Proposed residential development of Wong Chuk Hang Station Site A property development – Supply and installation of suspended ceiling system at podium level
- (2) Proposed residential development of Wong Chuk Hang Station Site B property development – Supply and installation of aluminium baffle ceiling system at carpark
- (3) Proposed residential development at NKIL 6564, Kai Tak Area 1L, Site 1, Kai Tak, Kowloon – Supply and installation of suspended ceiling system at balcony
- (4) Proposed residential and commercial development at No.33-47 Catchick Street, Kennedy Town – Supply and installation of suspended ceiling system

- (1) 黃竹坑站地盤A物業發展之建議住宅發展項目—供應及安裝平台層之假天花系統
- (2) 黃竹坑站地盤B物業發展之建議住宅發展項目—供應及安裝停車場之鋁擋板天花系統
- (3) 九龍啟德啟德第1L區一號地盤新九龍內地段第6564號之建議住宅發展項目—供應及安裝露台之假天花系統
- (4) 堅尼地城吉席街33號至47號之建議住宅及商業發展項目—供應及安裝假天花系統

### Property Development Division

### 物業發展部

The Property Development Division recorded no revenue for the six months ended 30 September 2020 (for the six months ended 30 September 2019: nil).

截至二零二零年九月三十日止六個月，物業發展部並無錄得任何收入(截至二零一九年九月三十日止六個月：無)。

As for the joint venture project, Mount Vienna, the low-density residential project in Fo Tan, New Territories in which the Group has 25% interest, on 2 September 2020, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of a residential unit and certain car parking spaces of Mount Vienna. The remaining 1 unit is being offered for sales.

就合營企業項目Mount Vienna(本集團擁有25%權益之位於新界火炭之低密度住宅項目)而言，於二零二零年九月二日，本公司之間接全資附屬公司與一名獨立第三方訂立買賣協議，以出售Mount Vienna的1個住宅單位及若干停車位。餘下1個單位仍在售。

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

LUXÉAST, the Group's 49% interest in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 130 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) have been signed up to the end of the reporting period in which 127 units had been delivered to customers.

As for the joint venture project, Johnson Place, located at No. 14-16 Lee Chung Street, Chai Wan, Hong Kong, will be redeveloped into a brand new industrial property, the planning application for bonus plot ratio is under processing.

For a piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon with the objective of developing the property into a premium residential project, lease modification for redevelopment has been approved. It is expected that the offer of land premium will be issued soon.

For the pieces of agricultural land at Tong Yan San Tsuen in Yuen Long, a land exchange application for residential use was made in 2012 with the Lands Department. It is expected that the offer of land premium will be issued soon.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, planning application to the Town Planning Board was completed in the previous financial year. A land exchange application to convert the land to residential use is under processing. Land premium has been determined and deposit of the same was paid in October 2020. The land grant document is under execution while the balance of land premium will be paid upon completion of land grant.

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地（用作開發及興建辦公室、店舖、停車位及其他相關發展），已於二零一五年三月獲發房屋所有權證。截至報告期末，總共簽訂了130份商品房買賣合同，其中127個單位已交付予客戶。

位於香港柴灣利眾街14號至16號之合營企業項目 Johnson Place，將重建為一項全新的工業物業，就額外地積比率提交的規劃申請正在處理中。

位於九龍九龍塘衙前圍道第57A號之土地（旨在將該物業發展為一個優質住宅項目），就重建項目申請的契約修訂已獲批准。預期即將獲發補地價評估。

位於元朗唐人新村之農地，已於二零一二年向地政總署申請轉換為住宅用途。預期即將獲發補地價評估。

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，向城市規劃委員會的規劃申請已於先前之財政年度完成。將土地轉換為住宅用途的土地轉換申請正在處理中。地價已經釐定，且相關按金已於二零二零年十月支付。批地文件正在執行中，而補地價餘額將於批地完成時支付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Property Investment Division

The Property Investment Division recorded a revenue of HK\$25.7 million for the six months ended 30 September 2020 (for the six months ended 30 September 2019: HK\$24.0 million).

Strata sale of West Park was launched in January 2020. All of the residential units (i.e. 63 units) were sold up to the end of the reporting period in which 54 units had been delivered to customers up to the date of this interim report.

Investment properties of the Group including various units at Shatin Industrial Centre, some units at Kings Wing Plaza 1 in Shek Mun, Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, retail shops of The Austine Place in Tsim Sha Tsui, Hay Nien Building in Kwun Tong, Minibox Tower in Chai Wan, certain industrial units and car parking spaces at Chaiwan Industrial Centre and Kwun Tong Industrial Centre, The Mercer in Sheung Wan, and following three properties in which the Group has 50% interest: PeakCastle in Cheung Sha Wan (became 100% interest after 28 September 2020), Hoi Bun Godown in Tuen Mun and The Connaught at No. 138 Connaught Road West, all contributed rental incomes to the Group during the period under review.

Renovation of West Castle and The Edward were completed and is now available for rent.

### Property Agency and Management Division

For the period under review, the revenue of the Property Agency and Management Division was HK\$5.6 million (for the six months ended 30 September 2019: HK\$12.3 million).

### 物業投資部

截至二零二零年九月三十日止六個月，物業投資部錄得收入港幣25,700,000元（截至二零一九年九月三十日止六個月：港幣24,000,000元）。

West Park已於二零二零年一月開始拆售。截至報告期末，所有住宅單位（即63個單位）均已售罄，其中，截至本中期報告日期已向客戶交付54個單位。

本集團的投資物業包括沙田工業中心若干單位、石門京瑞廣場一期若干單位、位於荷李活道222號的Hollywood Hill、上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約份76號的若干地段、尖沙咀The Austine Place的零售店舖、觀塘的禧年大廈、柴灣的美利倉大廈、柴灣中心工業大廈及官塘工業中心的若干工業單位及停車位、上環的The Mercer以及本集團擁有50%權益的以下三項物業：長沙灣的PeakCastle（於二零二零年九月二十八日後擁有100%權益）、屯門海濱貨倉以及位於干諾道西138號的The Connaught，於回顧期間皆為本集團帶來租金收入。

West Castle及The Edward的裝修已完成，現可供出租。

### 物業代理及管理部

於回顧期間，物業代理及管理部的收入為港幣5,600,000元（截至二零一九年九月三十日止六個月：港幣12,300,000元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for The Grampian at No. 11 Grampian Road, Mount Vienna at Lok Lam Road, PeakCastle in Cheung Sha Wan, The Connaught at No. 138 Connaught Road West, Johnson Place in Chai Wan, The Austine Place at No. 38 Kwun Chung Street and Hay Nien Building at No. 1 Tai Yip Street. This Division also provided property management services to The Austine Place in Tsim Sha Tsui, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, The Connaught at No. 138 Connaught Road West, Hollywood Hill at No. 222 Hollywood Road, Hay Nien Building at No. 1 Tai Yip Street, The Mercer at No. 29 Jervois Street, West Park in Cheung Sha Wan and The Edward in Mong Kok.

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

### Health Products Division

The Health Products Division recorded a revenue of HK\$15.7 million for the six months ended 30 September 2020 (for the six months ended 30 September 2019: HK\$25.7 million).

Retailcorp Limited manages the Group's chain stores business under the trade name HealthPlus. Currently, there are 4 retail outlets (including a HealthPlus shop at St. Teresa's Hospital) and 1 service centre in operation.

Coronavirus infection discouraged tourists and local consumption, the business environment for retail trade has become more difficult. Online shopping is an ideal channel which benefits both customers and sellers. We continue to develop e-shopping channel to draw customers from different regions.

在香港，物業代理及管理部擔任位於嘉林邊道11號的The Grampian、位於樂林路的Mount Vienna、位於長沙灣的PeakCastle、位於干諾道西138號的The Connaught、位於柴灣的Johnson Place、位於官涌街38號的The Austine Place及位於大業街1號的禧年大廈的市場推廣及項目經理。本部門亦向尖沙咀的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、長沙灣的PeakCastle、位於樂林路的Mount Vienna、位於干諾道西138號的The Connaught、位於荷李活道222號的Hollywood Hill、位於大業街1號的禧年大廈、位於蘇杭街29號的The Mercer、位於長沙灣的West Park及位於旺角的The Edward提供物業管理服務。

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服務。

### 健康產品部

截至二零二零年九月三十日止六個月，健康產品部錄得收入港幣15,700,000元（截至二零一九年九月三十日止六個月：港幣25,700,000元）。

零售企業有限公司以健怡坊作為商標名稱，經營本集團連鎖店業務，現時共營運4間零售店（包括聖德肋撒醫院內的健怡坊店）及1間服務中心。

冠狀病毒感染令遊客望而卻步並減少了本地消費，零售貿易的營商環境更是雪上加霜。網購是令客戶及賣家雙方受惠的理想渠道。我們會繼續開發網購渠道以吸引各地顧客。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OUTLOOK

This year is definitely a very difficult one to both the global and the local economies. While the COVID-19 pandemic has already inflicted tremendous human costs globally, in order to control the spread of the pandemic disease, governments in every part of the world are imposing necessary anti-epidemic measures, such as lockdown, which have brought destructive impacts on economic and business activities. According to the International Monetary Fund, the global economy will contract sharply by 3% in 2020, while its recovery depends on how fast we can come out from this pandemic.

In Hong Kong, in addition to the COVID-19 pandemic, the growing US-China tensions and social conflicts have brought further uncertainties to the local economy, which remained in a very weak position in the second quarter of this year. The Hong Kong Special Administrative Region Government has introduced various financial assistance schemes for various business sectors, employers and individuals impacted by the COVID-19 pandemic. In particular, the Anti-epidemic Fund is launched to protect workforce and stabilise the economy. Among different sectors, the retails, tourism and catering industries are badly hit by the pandemic. The real GDP growth forecast for Hong Kong in 2020 as a whole is revised downwards to -6% to -8%. It may not be possible for local economy to rebound as quickly as it did in the aftermath of the SARS epidemic in 2003.

### 展望

無論對全球或本地經濟而言，今年無疑為艱辛的一年。2019冠狀病毒病疫情經已對全球造成巨大的人力成本，為控制疫情蔓延，世界各政府正採取封鎖等必要防疫措施，因而對經濟及商業活動造成破壞性的打擊。根據國際貨幣基金組織，全球經濟將於二零二零年大幅收縮3%，其復甦取決於我們擺脫這場疫情的速度。

除2019冠狀病毒病疫情外，中美不斷加劇的緊張局勢及社會衝突對香港本地經濟帶來進一步不確定性，於本年度第二季度仍處於極度疲弱狀態。香港特別行政區政府已為受2019冠狀病毒病疫情影響的多個行業、僱員及個人提供多項財務援助計劃。尤其是防疫基金將用於保障工人及穩定經濟。在各行業中，疫情對零售、旅遊及餐飲業的打擊尤為嚴重。於二零二零年香港整體本地生產總值實質增長預測下調至-6%至-8%。本地經濟可能無法如二零零三年SARS疫情後般快速回升。

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

In 2020, COVID-19 pandemic continues to overshadow the market and negative impact is unavoidable in the near term. Fortunately, with the upcoming residential properties developments from both private and public sectors, together with the Urban Renewal Development Scheme and Revitalisation of Industrial Building Scheme in progress, the pandemic effect is likely to be temporary and the demand for residential properties will resume once the virus is contained. These are favourable factors supporting the construction industry in the medium term. However, the existing problems, such as shortage of skilled labour, ageing workforce, high construction costs and fierce competitions among building contractors, continue to hinder the development of the construction industry. To prevail over intense pressure, we realise the importance of adopting innovative approaches and maintaining strong controls over tendering procedures and costing. Construction companies must keep abreast of the emerging new technologies like Building Information Modelling (BIM) and information systems and be a pioneer in applying those advanced tools to enhance the construction efficiency and effectiveness.

Renovating properties is an effective approach to enhance or maintain its market value of properties in Hong Kong. For this reason, many Hong Kong property owners and investors will choose to undertake renovation projects before putting their properties up for sale in the hope for a bigger return. However, due to the social distancing measures during COVID-19 pandemic, many shopping malls, restaurants and retailers remain deserted, while many office buildings are vacant. The property investors have adopted a wait-and-see approach during this period, such that the awards of renovation projects have been quite slow in recent months.

於二零二零年，2019冠狀病毒病疫情持續為市場蒙上陰影，且短期內引致的負面影響無可避免。值得慶幸的是，隨著私人及公營住宅物業的陸續開發，連同已動工的市區重建發展計劃及活化工業大廈計劃，疫情影響不會深遠，且病毒一旦遏制，市場對住宅物業的需求將回升，全為支撐建築行業中期發展的利好因素。然而，技術勞工短缺、工人老齡化、建築成本高昂以及建築承建商之間的激烈競爭等現存問題仍然對建築行業的發展造成阻礙。為克服重重困難，我們深知採用創新方法及嚴格控制招標程序及成本的重要性。建築公司必須時刻緊貼新興技術（如建築資訊模型(BIM)）及資訊系統的步伐，爭取率先採用先進工具，藉此提升建築效率及效益。

翻新物業為於香港提升或維持物業市場價值的一種有效方式。據此，眾多香港業主及投資者選擇於出售物業前進行翻新項目以期獲得更大的回報。然而，由於2019冠狀病毒病疫情期間的限制社交距離措施，眾多購物中心、餐廳及零售店依然門可羅雀，不少辦公大樓已人去樓空。於此期間，物業投資者持觀望態度，以致最近數月翻新項目的批出進展緩慢。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

Our Building Material Division supplies ceiling and flooring materials to building projects including MTR stations, museums, residential properties, sport centres and community halls. After the Chinese New Year, since some construction projects were put on hold by the developers because of the outbreak of the COVID-19 pandemic, our material service delivery was also postponed, leading to a revenue decrease. This may be a temporary situation and the market expects to recover in the second half of this financial year. In light of the great demand for housing and MTR transport services, our building material business should see a sustaining growth.

Since the social unrest and COVID-19 pandemic, the property market sentiment was poor. Some potential property buyers and investors hope that the COVID-19 pandemic might be able to bring down the property prices. However, according to the Financial Secretary Mr. Paul Chan, the coming property market price adjustment would be far smaller than from what Hong Kong went through during the Asian financial crisis in 1997 and the outbreak of SARS in 2003. Supported by a strong market demand for residential properties, together with the low interest-rate environment, the relaxed loan leverage on certain low price flats and higher accumulative wealth of the citizens, the prices of properties have gained 1.5% so far this year according to the Rating and Valuation Department. It is expected that the property price will rebound once the pandemic is over. While the property leasing market may not recover so soon, property owners try to offer their tenants short-term rental relief and provide more incentives and discounts to attract new tenants to overcome this difficult time. For Hanison, we will take every opportunity to realise the gains from our properties portfolio and adopt a prudent approach to maintain our cash flow at a healthy level.

我們的建築材料部為包括港鐵站、博物館、住宅物業、體育館及社區會堂等樓宇項目供應天花及地板材料。農曆新年後，由於2019冠狀病毒病疫情爆發，開發商暫停了若干建築項目，我們的材料服務交付亦相繼推遲，從而導致收入下降。這可能屬暫時情況，預計市場將於本財政年度下半年恢復。鑒於對房屋及港鐵運輸服務的巨大需求，我們的建築材料業務應會持續增長。

房地產市場情緒因社會動蕩及2019冠狀病毒病疫情而低迷。部分潛在物業買家及投資者期待2019冠狀病毒病疫情會令樓價回落。然而，財政司司長陳茂波先生表示，香港未來的房地產市場價格調整幅度將遠小於一九九七年亞洲金融危機及二零零三年SARS爆發期間的調整幅度。住宅物業市場需求旺盛，加上低息環境、若干低價住宅的貸款槓桿放寬及居民累積的較高財富的支持，根據差餉物業估價署，本年度至今樓價已上升1.5%。預期疫情一旦結束，樓價將出現反彈。物業租賃市場的復甦仍需時間，因此業主盡量為租戶提供短期租金減免及更多激勵方案和折扣以吸引新租戶，以期渡過難關。興勝將把握每個變現物業組合收益的機會，採取審慎方式維持穩健的現金流。

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

Our Property Agency and Management Division mainly provides services for the Group's properties that it owns or builds. It serves to complement the Group's property development and property investment businesses by providing high quality and efficient property management, rental collection and leasing agency services.

This year is a tough year for the retail business. The threat of COVID-19 pandemic had heavily struck tourism and local consumptions. The sales of retail shops dropped significantly. However, online shopping becomes a major sales channel especially during this pandemic period that keeps consumers stay at home. We will focus on developing the e-commerce channel for our health products business.

我們的物業代理及管理部主要為本集團的自有或自建物業提供服務。該部門力求通過提供優質且高效的物業管理、收租及租務代理服務以補充本集團的物業開發及物業投資業務。

零售業務於本年度舉步維艱。2019冠狀病毒疫情的威脅嚴重打擊了旅遊及本地消費。零售店銷售嚴重下滑。然而，網購成為主要銷售渠道，尤其是在消費者因本次疫情而居家期間。我們將致力於為我們的健康產品業務發展電子商務渠道。

# FINANCIAL REVIEW

## 財務回顧

### GROUP LIQUIDITY AND FINANCIAL RESOURCES

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

The Group's financial position continued to be healthy. The total bank balances and cash had increased from HK\$246.1 million as at 31 March 2020 to HK\$514.0 million at 30 September 2020. As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 0.59 time as at 31 March 2020 to 0.39 time.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has accessed to facilities from banks and an insurance company with an aggregate amount of HK\$4,100.5 million (HK\$2,760.5 million was secured by first charges over certain leasehold land and buildings, investment properties and properties under development for sale of the Group), of which HK\$2,750.5 million bank loans have been drawn down and approximately HK\$349.3 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2020. The bank loans under these banking facilities bear interest at prevailing market interest rates.

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

### 集團流動資金及財務資源

本集團定期審閱其流動資金及融資需求。

本集團財務狀況維持穩健。於二零二零年九月三十日，本集團之銀行結餘及現金總額由二零二零年三月三十一日之港幣246,100,000元增加至港幣514,000,000元。於本期間結束日，流動比率（流動資產除以流動負債）由二零二零年三月三十一日的0.59倍下降至0.39倍。

為了保持融資及日常財務管理之靈活性，於二零二零年九月三十日，本集團可動用之銀行及一間保險公司之融資總額為港幣4,100,500,000元（其中港幣2,760,500,000元乃以本集團之若干租賃土地及樓宇、投資物業及發展中之待售物業作第一抵押），當中港幣2,750,500,000元之銀行貸款已被提取，而約港幣349,300,000元已被動用，主要用作發行信用狀及履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

從手頭現金及可供動用來自銀行及一間保險公司之融資，本集團之流動資金狀況於來年將維持穩健，具備充裕財務資源以應付其承擔、營運及未來發展需要。

### TREASURY POLICIES

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralised and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the Company's annual report 2019/2020.

### CAPITAL STRUCTURE

It is the intention of the Group to keep a proper combination of equity and debt to ensure an efficient capital structure over time. During the period under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$2,750.5 million from banks (as at 31 March 2020: HK\$1,666.4 million). The loans have been used for financing the acquisition of properties for investment and development purposes and as general working capital. The maturity profile of the lending spread over a year. Interest is based on Hong Kong Interbank Offered Rate with a competitive margin.

As at 30 September 2020, the Group's gearing ratio, calculated on the basis of the net borrowing of the Group (total bank loans less total bank balances and cash) over shareholders' funds, was 56.3% (as at 31 March 2020: 36.2%).

### 財資管理政策

為了減低資金成本及達至更佳的風險控制，本集團之財資事務集中由最高管理層監管。於本公司之二零一九／二零二零年報內刊載之本集團財資管理政策維持不變。

### 資本結構

本集團力求保持適當之股本及債務組合，以確保一直能維持一個有效之資本結構。於回顧期間，本集團已獲得之港幣銀行貸款達港幣2,750,500,000元（於二零二零年三月三十一日：港幣1,666,400,000元）。貸款已用於收購若干物業作投資及發展用途，以及用作一般營運資金。貸款分一年攤還。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零二零年九月三十日，本集團按本集團借貸淨額（銀行貸款總額減銀行結餘及現金總額）除以股東資金計算之資產負債比率為56.3%（於二零二零年三月三十一日：36.2%）。

### MAJOR ACQUISITION

Pursuant to the shareholders deed dated 28 March 2018 (the "Shareholders Deed") executed by a direct wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited ("Hanison BVI"), Hilux II Cayman Ltd. (the "Purchaser") and Gallant Elite Enterprises Limited ("Gallant Elite"), a joint venture of the Group, Hanison BVI had granted to the Purchaser a put option, and pursuant to which the Purchaser was entitled to, sell back the put interests (i.e. one ordinary share in Gallant Elite, representing 50% interest held by the Purchaser in Gallant Elite, and shareholder loan made available by the Purchaser to Gallant Elite) to the Company at the Purchaser's discretion, at an exercise price as determined in the manner as set out in the Shareholders Deed (the "Put Option"). The Put Option was exercisable by the Purchaser at any time during the period starting after (and exclusive of) 28 June 2020 and ending on (and inclusive of) 28 September 2020. On 25 September 2020, Hanison BVI received a notice to exercise the Put Option from the Purchaser and the transaction was completed on 28 September 2020 at a consideration of HK\$800,000,000, subject to certain adjustments. Upon completion, Gallant Elite and its wholly owned subsidiaries became the wholly owned subsidiaries of the Company. Gallant Elite and its wholly owned subsidiaries are engaged in property investment. The major asset of Gallant Elite and its wholly owned subsidiaries represented a commercial property "PeakCastle" situated at No. 476 Castle Peak Road, Kowloon, Hong Kong.

### 主要收購

根據本公司直接全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)、Hilux II Cayman Ltd. (「買方」)及本集團合營企業騰傑企業有限公司(「騰傑」)所訂立日期為二零一八年三月二十八日之股東契約(「股東契約」)，Hanison BVI已向買方授出認沽期權，據此，買方有權酌情按以股東契約所載方式釐定的行使價向本公司售回認沽權益(即騰傑之一股普通股(相當於買方於騰傑所持有之50%權益)以及買方向騰傑提供的股東貸款)(「認沽期權」)。認沽期權可由買方於二零二零年六月二十八日(不包括當日)後開始至二零二零年九月二十八日(包括當日)結束之期間內任何時間行使。於二零二零年九月二十五日，Hanison BVI接獲買方行使認沽期權之通知，交易已於二零二零年九月二十八日完成，代價為港幣800,000,000元(可予若干調整)。於完成後，騰傑及其全資附屬公司成為本公司之全資附屬公司。騰傑及其全資附屬公司從物業投資。騰傑及其全資附屬公司之主要資產為位於香港九龍青山道476號的商業物業「PeakCastle」。

## COLLATERAL

As at 30 September 2020, the Group's Hong Kong dollar loans of HK\$2,500.5 million (as at 31 March 2020: HK\$1,366.4 million) were secured by first charges over certain leasehold land and buildings, investment properties and properties under development for sale of the Group, at the carrying value of approximately HK\$4,364.7 million (as at 31 March 2020: HK\$2,808.3 million).

## PERFORMANCE BONDS

As at 30 September 2020, the Group had outstanding performance bonds in respect of construction contracts amounting to approximately HK\$234.3 million (as at 31 March 2020: HK\$169.3 million).

## COMMITMENTS

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

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

## 抵押品

於二零二零年九月三十日，本集團之港幣貸款為港幣2,500,500,000元（二零二零年三月三十一日：港幣1,366,400,000元），乃以本集團之若干租賃土地及樓宇、投資物業及發展中之待售物業作第一抵押，賬面值為約港幣4,364,700,000元（於二零二零年三月三十一日：港幣2,808,300,000元）。

## 履約保證

於二零二零年九月三十日，本集團就建築合約持有之履約保證約為港幣234,300,000元（二零二零年三月三十一日：港幣169,300,000元）。

## 承擔

於報告期末，本集團有以下承擔：

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans	提供貸款承擔	735,260	620,020

## OTHER INFORMATION 其他資料

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

As at 30 September 2020, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

### 董事於股份、相關股份及債權證之權益與淡倉

於二零二零年九月三十日，本公司董事於本公司之股份及相關股份中擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內之權益如下：

#### (i) Long position in the shares of the Company

#### (i) 於本公司股份之好倉

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note vi) 佔已發行股本 概約百分比 (附註vi)
姓名	身份	所持普通股數目	所持普通股總數	
Cha Mou Sing, Payson 查懋聲 (Note i) (附註i)	Beneficial owner 實益擁有人	26,537,925		
	Interest of controlled corporations 受控法團之權益	27,899,502 (Note ii) (附註ii)		
	Beneficiary of discretionary trusts 酌情信託之受益人	531,981,820 (Note iii) (附註iii)	586,419,247	53.75%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	37,795,157		
	Interest of controlled corporation 受控法團之權益	4,270,975 (Note iv) (附註iv)		
	Interest of spouse 配偶權益	5,485,487 (Note v) (附註v)	47,551,619	4.35%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	17,385,721	17,385,721	1.59%

## OTHER INFORMATION 其他資料

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note vi) 佔已發行股本 概約百分比 (附註vi)
姓名	身份	所持普通股數目	所持普通股總數	
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	8,963,500		
	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note iii) (附註iii)	548,464,461	50.27%
Zhang Wei 張煒	Beneficial owner 實益擁有人	4,288,000	4,288,000	0.39%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	2,830,100	2,830,100	0.25%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	4,205,950	4,205,950	0.38%
Sun Tai Lun 孫大倫	Beneficial owner 實益擁有人	3,078,000	3,078,000	0.28%

Notes:

附註:

- |   |   |
|---|---|
| (i) Mr. Cha Mou Sing, Payson passed away on 6 November 2020 (PST).  | (i) 查懋聲先生於二零二零年十一月六日(太平洋標準時間)辭世。  |
| (ii) These shares are held by Accomplished Investments Limited and Kola Heights Limited, companies that are wholly owned by the late Mr. Cha Mou Sing, Payson.  | (ii) 該等股份由Accomplished Investments Limited及Kola Heights Limited持有，該等公司由已故查懋聲先生全資擁有。 |
| (iii) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson and the late Mr. Cha Mou Sing, Payson are among the members of the class of discretionary beneficiaries. | (iii) 該等股份由若干不同酌情信託所持有，查懋德先生及已故查懋聲先生均為若干不同酌情信託之酌情受益人組別其中之成員。                        |
| (iv) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 4,270,975 shares of the Company.                        | (iv) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司的50%股本而持有，該公司持有本公司4,270,975股股份。                    |
| (v) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.  | (v) 該等股份由王世濤先生之配偶王雷國慧女士持有。  |
| (vi) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2020 (i.e. 1,090,924,676 shares).  | (vi) 百分比乃根據本公司於二零二零年九月三十日已發行股份總數(即1,090,924,676股股份)計算。                              |



## OTHER INFORMATION 其他資料

### (ii) Share options

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

Save as disclosed above, as at 30 September 2020, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Nor any of the directors and the chief executives had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 September 2020.

### SHARE OPTION SCHEME

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

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

### (ii) 購股權

董事於購股權之權益載於下文「購股權計劃」一節。

除上文所披露者外，於二零二零年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之任何權益或淡倉。於截至二零二零年九月三十日止六個月，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團（定義見證券及期貨條例第XV部）證券之權利，亦無行使任何該等權利。

### 購股權計劃

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

本公司於二零二零年八月二十五日採納新購股權計劃，本公司及其附屬公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與該計劃之資格。自該計劃獲採納起，其項下概無授出購股權。

## OTHER INFORMATION 其他資料

Details of the movement of share options under the 2011 Share Option Scheme during the six months ended 30 September 2020 were as follows:

於截至二零二零年九月三十日止六個月期間，二零一一購股權計劃項下購股權之變動詳情如下：

Category or Name of participant	Date of grant	Exercise price per share	Exercise period (Note ii)	Balance as at 1.4.2020 於二零二零年四月一日之結餘	Lapsed during the period 於期內失效	Balance as at 30.9.2020 於二零二零年九月三十日之結餘	Approximate percentage of issued share capital (Note iv) 佔已發行股本概約百分比 (附註iv)
參與者類型或姓名	授出日期	每股行使價	行使期間 (附註ii)				
<b>Directors of the Company</b> 本公司之董事							
Cha Mou Sing, Payson (Note i) 查懋聲 (附註i)	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	10,909,000	-	10,909,000	0.99%
Wong Sue Toa, Stewart 王世濤	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	10,909,000	-	10,909,000	0.99%
Tai Sai Ho 戴世豪	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	5,454,000	-	5,454,000	0.49%
Cha Mou Daid, Johnson 查懋德	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至二零二二年九月四日	5,192,000	-	5,192,000	0.47%
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	5,454,000	-	5,454,000	0.49%
Zhang Wei 張煒	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	100,000	-	100,000	0.01%
Chan Pak Joe 陳伯佐	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	1,090,000	-	1,090,000	0.09%
Lau Tze Yiu, Peter 劉子耀	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	905,000	-	905,000	0.08%
Sun Tai Lun 孫大倫	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	1,090,000	-	1,090,000	0.09%
				41,103,000	-	41,103,000	
<b>Employees of the Group</b> 本集團之僱員							
	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至二零二二年九月四日	3,205,000	-	3,205,000	0.29%
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	13,909,000	(136,000)	13,773,000	1.26%
				17,114,000	(136,000)	16,978,000	
<b>Other participant (Note iii)</b> 其他參與者 (附註iii)							
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	3,272,000 (reclassified) (重新分類)	-	3,272,000	0.29%
<b>Total</b> 總計				61,489,000	(136,000)	61,353,000	

## OTHER INFORMATION 其他資料

### Notes:

- (i) Mr. Cha Mou Sing, Payson passed away on 6 November 2020 (PST).
- (ii) The share options vested immediately on the respective dates of grant.
- (iii) Mr. Lo Kai Cheong, a former executive director of the Company, passed away on 18 July 2020. Pursuant to the 2011 Share Option Scheme, his personal representative(s) shall be entitled within a period of 12 months from the date of death to exercise his remaining 3,272,000 share options.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2020 (i.e. 1,090,924,676 shares).

### 附註：

- (i) 查懋聲先生於二零二零年十一月六日（太平洋標準時間）辭世。
- (ii) 購股權於各自授出日期即時歸屬。
- (iii) 本公司前任執行董事老啟昌先生於二零二零年七月十八日辭世。根據二零一一購股權計劃，其遺產代理人可於其身故之日起計十二個月內行使其餘下3,272,000份購股權。
- (iv) 百分比乃根據本公司於二零二零年九月三十日已發行股份總數（即1,090,924,676股）計算。

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER SFO

As at 30 September 2020, the interests of the shareholders (other than the directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long position in the shares of the Company

Name	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital (Note iv) 佔已發行股本 概約百分比 (附註iv)
名稱	身份	所持普通股數目	
CCM Trust (Cayman) Limited ("CCM Trust")	Trustee 信託人 Interest of controlled corporations 受控法團之權益	487,702,041 (Note i) (附註i)	44.70%
Mingly Corporation ("Mingly") 名力集團控股有限公司(「名力」)	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	104,243,301 (Note ii) (附註ii)	9.55%
CCM Capital Corporation ("CCM Capital")	Beneficial owner 實益擁有人	78,866,272 (Note ii) (附註ii)	7.22%
LBJ Regents (PTC) Limited ("LBJ") (formerly known as LBJ Regents Limited) (前稱LBJ Regents Limited)	Trustee 信託人 Interest of controlled corporation 受控法團之權益	67,829,571 (Note iii) (附註iii)	6.21%

## 根據證券及期貨條例須予披露之股東權益

於二零二零年九月三十日，股東（本公司董事及最高行政人員除外）於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益如下：

### 於本公司股份之好倉

## OTHER INFORMATION 其他資料

### Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly and its wholly owned subsidiaries. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson (the late Chairman of the Company) and Mr. Cha Mou Daid, Johnson (a director of the Company)) are among the discretionary objects.
- (ii) These share interests comprise 3,732,928 shares directly held by Mingly and 78,866,272 shares and 21,644,101 shares held indirectly through CCM Capital and Mingly Asia Capital Limited, respectively. CCM Capital and Mingly Asia Capital Limited are direct wholly owned subsidiaries of Mingly.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson (the late Chairman of the Company) and Mr. Cha Mou Daid, Johnson (a director of the Company)) are among the discretionary objects.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2020 (i.e. 1,090,924,676 shares).

Save as disclosed above, as at 30 September 2020, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 附註：

- (i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力及其全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有力名87.5%之股權。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生（本公司已故主席）及查懋德先生（本公司董事））。
- (ii) 該等股份權益包括由名力直接持有之3,732,928股股份及透過CCM Capital及Mingly Asia Capital Limited分別間接持有之78,866,272股股份及21,644,101股股份。CCM Capital及Mingly Asia Capital Limited為名力之直接全資附屬公司。
- (iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生（本公司已故主席）及查懋德先生（本公司董事））。
- (iv) 百分比乃根據本公司於二零二零年九月三十日已發行股份總數（即1,090,924,676股股份）計算。

除上文所披露者外，於二零二零年九月三十日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

### UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF LISTING RULES

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

- (i) Mr. Cha Mou Daid, Johnson has been appointed as the non-executive Chairman of the Company with effect from 17 November 2020. The director's fee payable to Mr. Cha has been increased to HK\$4,000,000 per annum for his new position in the Company.
- (ii) The service agreement for each of the executive directors, namely Mr. Wong Sue Toa, Stewart and Mr. Tai Sai Ho, was renewed for another three years commencing from 14 November 2020, upon the expiry of their last service agreements.
- (iii) The term of appointments of certain non-executive and independent non-executive directors, namely Mr. Cha Mou Daid, Johnson, Mr. Chan Pak Joe, Dr. Lau Tze Yiu, Peter and Dr. Sun Tai Lun, all were renewed for another three years commencing from 14 November 2020, upon the expiry of their last letters of appointment.
- (iv) With effect from 14 August 2020, Dr. Sun Tai Lun has been re-designated from an executive director to a non-executive director and continues to act as the chairman of the board of China-Hongkong Photo Products Holdings Limited, the securities of which are listed on the Stock Exchange.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 根據上市規則第13.51B(1)條披露董 事資料之最新情況

根據上市規則13.51B(1)條，本公司董事資料變動載列如下：

- (i) 查懋德先生已獲委任為本公司非執行主席，由二零二零年十一月十七日起生效。因於本公司擔任新職位，應付予查先生之董事袍金增至每年港幣4,000,000元。
- (ii) 於上份服務協議屆滿後，與各執行董事（即王世濤先生及戴世豪先生）的服務協議已由二零二零年十一月十四日開始重續三年。
- (iii) 於上份委任函屆滿後，若干非執行及獨立非執行董事（即查懋德先生、陳伯佐先生、劉子耀博士及孫大倫博士）的委任期均由二零二零年十一月十四日開始重續三年。
- (iv) 自二零二零年八月十四日起，孫大倫博士於中港照相器材集團有限公司（其股份於聯交所上市）已由執行董事調任為非執行董事，並繼續擔任其董事會主席。

除上文所披露外，概無任何其他資料須根據上市規則第13.51B(1)條予以披露。

## OTHER INFORMATION 其他資料

### CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise a quality board of directors and transparency and accountability to all shareholders.

Throughout the six months ended 30 September 2020, the Company has complied with all the Code Provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for the Code Provision E.1.2 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The late Chairman of the Company, Mr. Cha Mou Sing, Payson, was unable to attend the Company's 2020 annual general meeting due to other engagement. The Managing Director took the chair of that meeting in accordance with the articles of association of the Company.

### MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry to all directors of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2020.

### 企業管治

本公司的企業管治原則強調董事會之高質素、高透明度及對全體股東負責。

於截至二零二零年九月三十日止六個月內，本公司已遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會除外。由於本公司已故主席查懋聲先生因需要處理其他事務，故未能出席本公司二零二零年股東週年大會。董事總經理根據本公司之組織章程細則出任該大會主席。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之行為守則。經向本公司全體董事作出具體查詢後，全體董事均確認彼等於截至二零二零年九月三十日止六個月已遵守標準守則內所載之規定準則。

**DISCLOSURE UNDER RULE 13.22 OF LISTING RULES**

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$1,365,000,000 which represented approximately 17.9% of the total assets of the Company at 30 September 2020. Details of which are as follows:

**根據上市規則第13.22條作出之披露**

於二零二零年九月三十日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣1,365,000,000元，其相當於本公司之總資產約17.9%，有關詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 HK\$'000 港幣千元
Haining Jiafeng Real Estate Development Limited ("Haining")	海寧嘉豐房地產有限公司(「海寧」)	49%	115,000 (Note 1) (附註1)
Great Splendor Enterprises Limited ("Great Splendor") and its subsidiaries	Great Splendor Enterprises Limited (「Great Splendor」)及其附屬公司	50%	250,000 (Note 2) (附註2)
Flourishing Stable Limited ("Flourishing Stable") and its subsidiaries	盛堅有限公司(「盛堅」)及其附屬公司	50%	1,000,000 (Note 3) (附註3)
			1,365,000



## OTHER INFORMATION 其他資料

### Notes:

1. The Group has guaranteed to a bank in Hong Kong for securing the standby letter of credit of HK\$115,000,000 for the period from 12 December 2019 to 11 December 2020 issued by a bank in Hong Kong to a bank in PRC which granted a bank loan to Haining.
2. The Group shall provide shareholder's loan for a sum up to HK\$185,000,000 which shall be unsecured, non-interest bearing and have no fixed term of repayment. In addition, an indemnity (subject to a maximum liability of HK\$65,000,000) was provided by the Group to five limited partnerships which are affiliates of the majority shareholder of Great Splendor, who had provided a corporate guarantee as required under the term loan facilities granted to the wholly owned subsidiary of Great Splendor for (i) securing the interest payment obligations; (ii) completion and cost overrun undertaking of the property development; and (iii) the full and punctual payment of the secured liabilities as referred to in the term loan as and when the same shall be due and payable.
3. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Flourishing Stable concerned.

The proforma combined statement of financial position of the above affiliated companies at 30 September 2020 is as follows:

### 附註：

1. 本集團已就向海寧授予銀行貸款之一間中國銀行發出之備用信用證向一間香港銀行提供擔保約港幣115,000,000元，期限由二零一九年十二月十二日至二零二零年十二月十一日。
2. 本集團將提供股東貸款，金額最高為港幣185,000,000元（為無抵押、不計息及無固定還款期）。此外，本集團已向五間有限合夥企業（均為Great Splendor（其已根據授予Great Splendor之全資附屬公司之定期貸款融資項下之規定提供公司擔保）之主要股東之聯屬人士）就(i)利息付款義務；(ii)物業發展之完成及成本超支承諾；及(iii)定期貸款中所述的有擔保負債的全額及準時付款，並應在到期時支付提供彌償保證（受最高負債港幣65,000,000元所規限）。
3. 有關盛堅所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

上述聯屬公司於二零二零年九月三十日之備考合併財務狀況表如下：

		HK\$'000 港幣千元
Current assets	流動資產	1,433,744
Current liabilities	流動負債	(2,049,844)
Non-current assets	非流動資產	703,370
Net assets	資產淨值	87,270

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2020.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2020, the Group (excluding its joint ventures) had 498 full time employees. The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

## REVIEW OF INTERIM RESULTS

The Company has engaged Messrs. Deloitte Touche Tohmatsu, the Group's auditor, to assist the Audit Committee of the Company to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2020. The unaudited condensed consolidated financial statements for the period have been reviewed by the Audit Committee.

On behalf of the Board



Cha Mou Daid, Johnson  
Chairman

Hong Kong, 17 November 2020

## 購買、出售或贖回上市證券

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

## 僱員及酬金政策

於二零二零年九月三十日，本集團（不包括其合營企業）有498名全職僱員。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

## 中期業績審閱

本公司委託本集團核數師德勤•關黃陳方會計師行協助本公司審核委員會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財務報表。期內之未經審核簡明綜合財務報表已經審核委員會審閱。

代表董事會



查懋德  
主席

香港，二零二零年十一月十七日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

截至二零二零年九月三十日止六個月

		For the 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 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	653,878
Cost of sales	銷售成本		(585,107)
Gross profit	毛利		68,771
Other income	其他收入	4	32,866
Other gains and losses	其他收益及虧損	5	(11,183)
Loss on disposal of subsidiaries	出售附屬公司之虧損	19	–
Marketing and distribution costs	市場推廣及分銷費用		(2,017)
Administrative expenses	行政開支		(86,260)
Change in fair value of investment properties	投資物業之公平值變動		
– Realised gains on disposals	– 出售時之已變現收益		–
– Unrealised gains	– 未變現收益		156,451
(Impairment losses) reversal of impairment losses under expected credit loss model	預期信貸虧損模式下之(減值虧損)撥回減值虧損		(9,044)
Share of profit of an associate	分佔聯營公司溢利		64
Share of (loss) profit of joint ventures	分佔合營企業(虧損)溢利		(30,035)
Finance costs	財務費用		(15,702)
Profit before taxation	除稅前溢利	6	103,911
Taxation	稅項支出	7	(1,440)
Profit for the period	期內溢利		102,471
Earnings per share	每股盈利		
Basic (HK cents)	基本(港仙)	9	9.4
Diluted (HK cents)	攤薄(港仙)	9	9.4

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至二零二零年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	102,471	141,397
Other comprehensive income (expense): 其他全面收益(支出):			
<i>Items that may be subsequently reclassified to profit or loss:</i>	可於其後重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	94	(128)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	3,693	(5,947)
		3,787	(6,075)
Total comprehensive income for the period	期內全面收益總額	106,258	135,322

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2020  
於二零二零年九月三十日

			30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	10	5,316,882	2,858,773
Property, plant and equipment	物業、廠房及設備	10	368,250	1,114,411
Right-of-use assets	使用權資產	10	3,807	5,957
Interest in an associate	聯營公司之權益		7,578	7,514
Interests in joint ventures	合營企業之權益	11	104,106	373,458
Loans to joint ventures	合營企業貸款		431,544	701,959
Deferred tax assets	遞延稅項資產		2,522	2,508
			<b>6,234,689</b>	<b>5,064,580</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	發展中之待售物業		333,417	329,689
Inventories	存貨		15,440	16,695
Contract assets	合約資產	12	281,749	270,177
Debtors, deposits and prepayments	應收款項、按金及預付款項	13	103,896	100,739
Amount due from a joint venture	應收合營企業款項		-	17
Loan to a joint venture	合營企業貸款		3,388	-
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產		349	319
Taxation recoverable	可退回稅項		2,383	7,501
Bank balances and cash	銀行結餘及現金		513,995	246,140
			<b>1,254,617</b>	<b>971,277</b>
Assets classified as held for sale	分類為持作出售資產	14	131,792	483,587
			<b>1,386,409</b>	<b>1,454,864</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2020  
於二零二零年九月三十日

		NOTES 附註	30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	應付款項及其他			
	應付款項	15	677,713	646,038
Provisions	撥備		40,068	70,727
Lease liabilities	租賃負債		4,498	6,270
Amount due to a joint venture	應付合營企業款項		353	–
Taxation payable	應付稅項		69,878	65,346
Bank loans – amounts due within one year	銀行貸款 – 於一年內 應付款項	16	2,750,500	1,666,350
			<b>3,543,010</b>	<b>2,454,731</b>
Net current liabilities	流動負債淨值		<b>(2,156,601)</b>	<b>(999,867)</b>
Total assets less current liabilities	總資產減流動負債		<b>4,078,088</b>	<b>4,064,713</b>
Non-current liabilities	非流動負債			
Provisions	撥備		83,311	119,442
Deferred tax liabilities	遞延稅項負債		16,165	16,758
Lease liabilities	租賃負債		3,254	4,867
			<b>102,730</b>	<b>141,067</b>
			<b>3,975,358</b>	<b>3,923,646</b>
Capital and reserves	資本及儲備			
Share capital	股本	17	109,092	109,092
Reserves	儲備		3,866,266	3,814,554
			<b>3,975,358</b>	<b>3,923,646</b>

# 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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Contributed surplus	Special reserve	Share-based compensation reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total
		股本	繳入盈餘	特別儲備	以股份支付的酬金儲備	物業重估儲備	換算儲備	商譽儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2019	於二零一九年四月一日	109,083	404,848	21,941	2,428	26,554	(2,452)	(78)	3,217,120	3,779,444
Profit for the period	期內溢利	-	-	-	-	-	-	-	141,397	141,397
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(128)	-	-	(128)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	(5,947)	-	-	(5,947)
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	-	-	-	-	-	(6,075)	-	141,397	135,322
Dividend paid (Note 8)	已付之股息(附註8)	-	-	-	-	-	-	-	(54,546)	(54,546)
Issue of shares upon exercise of share options	行使購股權而發行之股份	9	93	-	(13)	-	-	-	-	89
Share options lapsed	購股權失效	-	-	-	(91)	-	-	-	91	-
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	109,092	404,941	21,941	2,324	26,554	(8,527)	(78)	3,304,062	3,860,309
At 1 April 2020	於二零二零年四月一日	109,092	404,941	21,941	13,299	26,554	(9,004)	(78)	3,356,901	3,923,646
Profit for the period	期內溢利	-	-	-	-	-	-	-	102,471	102,471
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	94	-	-	94
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	3,693	-	-	3,693
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	3,787	-	102,471	106,258
Dividend paid (Note 8)	已付之股息(附註8)	-	-	-	-	-	-	-	(54,546)	(54,546)
Share options lapsed	購股權失效	-	-	-	(27)	-	-	-	27	-
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	109,092	404,941	21,941	13,272	26,554	(5,217)	(78)	3,404,853	3,975,358

# 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

		For the 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 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	NOTE 附註		
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	7,055	1,727
Increase in properties under development for sale	發展中之待售物業增加	(3,728)	(1,565)
(Increase) decrease in contract assets	合約資產(增加)減少	(11,572)	42,962
Decrease in debtors, deposits and prepayments	應收款項、按金及預付款項減少	869	49,185
Increase (decrease) in trade and other payables	應付款項及其他應付款項增加(減少)	41,705	(128,832)
Utilisation of provisions	動用撥備	(53,117)	(52,975)
Other operating cash flows	其他營運現金流	(6,340)	(10,569)
<b>Net cash used in operating activities</b>	<b>用於營運業務之現金淨額</b>	<b>(25,128)</b>	<b>(100,067)</b>
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(4,673)	(4,310)
Purchase of investment properties	添置投資物業	(10,457)	(491,514)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	195	43
Proceeds from disposal of investment properties	出售投資物業所得款項	–	31,903
Proceeds from disposals of assets classified as held for sale	出售分類為持作出售資產所得款項	377,688	–
Net cash outflows arising on acquisition of subsidiaries	收購附屬公司產生之現金流出淨額	(276,144)	(727,497)
Deposits paid for acquisition of a subsidiary	已付收購附屬公司按金	–	(37,040)
Loans to joint ventures	合營企業貸款	(4,888)	(69,112)
Repayment of loans from joint ventures	合營企業償還貸款	169,423	–
Dividend received from joint ventures	已收合營企業之股息	5,000	–
Net cash inflows arising on disposal of subsidiaries	出售附屬公司產生之現金流入淨額	–	428,726
Other investing cash flows	其他投資現金流	10,709	2,560
Repayment from a related party	關聯人士還款	–	24,364
<b>Net cash from (used in) investing activities</b>	<b>來自(用於)投資業務之現金淨額</b>	<b>266,853</b>	<b>(841,877)</b>



# 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

		For the 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 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		NOTE 附註	
Financing activities	融資業務		
Dividends paid	已付之股息	(54,546)	(54,546)
New bank loans raised	新借銀行貸款	324,000	880,000
Repayment of bank loans	償還銀行貸款	(239,050)	(329,050)
Repayment of lease liabilities	償還租賃負債	(4,269)	(2,348)
Proceed from issue of shares upon exercise of share options	行使購股權而發行股份 之所得款項	-	89
<b>Net cash from financing activities</b>	<b>來自融資業務之現金淨額</b>	<b>26,135</b>	<b>494,145</b>
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加 (減少)淨額	267,860	(447,799)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	246,140	869,514
Effect of foreign exchange rate changes	匯率變動之影響	(5)	(1)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等值</b>	<b>513,995</b>	<b>421,714</b>
Analysis of balances of cash and cash equivalents	現金及現金等值結餘之 分析		
Bank balances and cash	銀行結餘及現金	513,995	421,714

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至二零二零年九月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by HK\$2,156,601,000 as at 30 September 2020 and the Group has bank loans totaling HK\$2,750,500,000, which were classified as current liabilities on the same date. Based on past experience that the Group has successfully renewed its borrowing facilities, the directors of the Company are confident that the Group will be able to renew the borrowing facilities upon expiry.

The directors of the Company are of the opinion that, taking into account of the unutilised and available banking facilities, the internally generated funds of the Group and the Group’s ability to renew borrowing facilities as described above, the Group has sufficient working capital for its present requirements for the next twelve months from 30 September 2020. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

### 1. 編製基準

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

在編製本簡明綜合財務報表時，鑒於本集團於二零二零年九月三十日的流動負債超逾其流動資產港幣2,156,601,000元，且本集團於同日亦擁有被分類為流動負債之銀行貸款合共港幣2,750,500,000元，本公司董事已審慎考慮本集團的未來流動資金狀況。根據本集團過往成功重續其借貸融資之經驗，本公司董事有信心本集團將能於借貸融資到期時重續該等融資。

本公司董事認為，經計及本集團未動用及可動用的銀行融資、內部產生的資金及本集團重續上述借貸融資的能力，本集團擁有充足營運資金可滿足其自二零二零年九月三十日起計未來十二個月之需求。因此，本簡明綜合財務報表已按持續經營基準予以編製。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至二零二零年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from the application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2020.

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

## 2. 主要會計政策

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

除因採用經修訂香港財務報告準則導致之會計政策變動外，截至二零二零年九月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方式，與本集團截至二零二零年三月三十一日止年度之年度財務報表所呈列者一致。

### 採用經修訂香港財務報告準則

於本中期期間，本集團首次採用由香港會計師公會頒佈並於二零二零年四月一日或之後開始之年度期間強制生效之對香港財務報告準則中概念框架的引用的修訂及下列經修訂香港財務報告準則，以編製本集團之簡明綜合財務報表：

香港會計準則第一號及香港會計準則第八號（修訂本）	重大的定義
香港財務報告準則第三號（修訂本）	業務的定義
香港財務報告準則第九號、香港會計準則第三十九號及香港財務報告準則第七號（修訂本）	利率基準改革

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至二零二零年九月三十日止六個月

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

### Impacts of application of Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2021.

除下文所述外，本期間應用對香港財務報告準則中概念框架的引用的修訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或於該等簡明綜合財務報表所載之披露事項並無重大影響。

應用香港會計準則第一號及香港會計準則第八號（修訂本）「重大的定義」之影響

該等修訂本為重大提供新的定義，列明「倘遺漏、失實陳述或模糊可合理預期會影響一般用途財務報表的主要使用者對基於該等財務報表作出的決定，而該等財務報表提供特定報告實體的財務資料，則有關資料屬重大」。修訂本亦釐清在整體財務報表的範圍內，重要性取決於資料的性質或幅度（單獨或與其他資料結合使用）。

於本期間應用該等修訂本對簡明綜合財務報表並無影響。應用該等修訂本對呈列及披露的變動（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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至二零二零年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

Revenue represents the aggregate of the amounts received or receivable from construction contracts, interior and renovation contracts, installation of building materials, sales of health products, provision of property agency and management services, hotel operations and lease income from property investment.

#### Disaggregation of revenue

### 3. 收入及分類資料

收入指來自建築工程合約、裝飾及維修工程合約、安裝建築材料、健康產品之銷售、提供物業代理及管理服務、酒店營運以及物業投資之租金收入已收或應收款項總金額。

#### 收入分列

		For the 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
Recognised over time:	隨時間確認：		
Revenue from construction contract work	建築工程合約之收入	451,702	247,440
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	140,222	66,004
Revenue from installation of building materials	安裝建築材料之收入	18,571	19,840
Revenue from hotel operations	酒店營運收入	773	–
Property management service income	物業管理服務收入	2,774	2,505
Recognised at a point in time:	在某個時間點確認：		
Sales of health products	健康產品之銷售金額	15,657	25,663
Property agency service income	物業代理服務收入	2,651	1,758
Revenue from contracts with customers	來自客戶合約之收入	632,350	363,210
Lease income from property investment	物業投資之租賃收入	21,528	20,633
		653,878	383,843
Geographical market:	地區市場：		
Hong Kong	香港	653,878	383,843

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至二零二零年九月三十日止六個月

### Segment information

The Group is organised into seven operating divisions: construction, interior and renovation works, design, supply and installation of building materials, sales of health products, property investment (including lease income from property investment and revenue from hotel operations), property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

#### (a) Segment revenues and results

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

#### For the six months ended 30 September 2020

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>REVENUE</b>	收入										
External sales	對外銷售	451,702	140,222	18,571	15,657	22,301	-	5,425	653,878	-	653,878
Inter-segment sales	分類業務間之銷售	710	13,711	5,152	9	3,408	-	131	23,121	(23,121)	-
<b>Total</b>	<b>總計</b>	<b>452,412</b>	<b>153,933</b>	<b>23,723</b>	<b>15,666</b>	<b>25,709</b>	<b>-</b>	<b>5,556</b>	<b>676,999</b>	<b>(23,121)</b>	<b>653,878</b>
<b>RESULTS</b>	業績										
Segment results	分類業績	22,881	4,355	(47)	2,472	89,079	239	110	119,089	-	119,089
Unallocated expenses	未分配支出										(15,178)
Profit before taxation	除稅前溢利										103,911

### 分類資料

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

#### (a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績之分析：

#### 截至二零二零年九月三十日止六個月

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

截至二零二零年九月三十日止六個月

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撤銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>REVENUE</b>	<b>收入</b>										
External sales	對外銷售	247,440	66,004	19,840	25,663	20,633	-	4,263	383,843	-	383,843
Inter-segment sales	分類業務間之銷售	556	10,073	3,786	7	3,408	-	8,076	25,906	(25,906)	-
<b>Total</b>	<b>總計</b>	<b>247,996</b>	<b>76,077</b>	<b>23,626</b>	<b>25,670</b>	<b>24,041</b>	<b>-</b>	<b>12,339</b>	<b>409,749</b>	<b>(25,906)</b>	<b>383,843</b>
<b>RESULTS</b>	<b>業績</b>										
Segment results	分類業績	23,219	1,914	535	(3,273)	129,549	4,229	313	156,486	-	156,486
Unallocated expenses	未分配支出										(8,881)
Profit before taxation	除稅前溢利										147,605

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

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

各經營分類間之會計政策與本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。此乃向主要經營決策者呈報以作資源分配及表現評估之目的。

分類業務間之銷售乃參考市價計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
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### (b) Segment assets and liabilities

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

### (b) 分類資產及負債

以下為本集團各經營及可呈報分類之資產及負債分析：

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分類資產</b>		
Construction	建築	681,890	560,963
Interior and renovation	裝飾及維修	142,088	123,092
Building materials	建築材料	24,342	22,877
Health products	健康產品	38,085	38,752
Property investment	物業投資	5,796,832	4,654,112
Property development	物業發展	758,479	936,615
Property agency and management	物業代理及管理	45,092	41,581
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>7,486,808</b>	<b>6,377,992</b>
Unallocated assets	未分配資產	134,290	141,452
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>7,621,098</b>	<b>6,519,444</b>
<b>Segment liabilities</b>	<b>分類負債</b>		
Construction	建築	514,889	561,473
Interior and renovation	裝飾及維修	64,792	49,205
Building materials	建築材料	7,023	6,505
Health products	健康產品	5,243	8,077
Property investment	物業投資	2,765,674	1,684,910
Property development	物業發展	116,234	119,931
Property agency and management	物業代理及管理	2,262	1,007
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>3,476,117</b>	<b>2,431,108</b>
Unallocated liabilities	未分配負債	169,623	164,690
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>3,645,740</b>	<b>2,595,798</b>



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### 4. OTHER INCOME

### 4. 其他收入

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Government subsidy (Note a)	政府補貼 (附註a)	20,164	—
Interest income from a joint venture (Note b)	來自合營企業之利息收入 (附註b)	10,159	—
Building management fee income	樓宇管理費收入	636	—
Bank interest income	銀行利息收入	546	2,553
Others	其他	1,361	997
		<b>32,866</b>	<b>3,550</b>

Notes:

- (a) During the current interim period, the Group recognised government subsidy amounting to HK\$20,164,000 of which is related to Anti-epidemic Fund provided by the government in Hong Kong.
- (b) During the current interim period, the Group earned interest income on a loan granted to a joint venture, which is engaged in property development in Hong Kong. As at 30 September 2020, the loan amounting to HK\$301,341,000 (net of loss allowance amounting to HK\$18,196,000) is unsecured, interest bearing at 4.25% per annum and repayable on demand.

附註：

- (a) 於本中期期間，本集團確認有關香港政府所提供防疫抗疫基金之政府補貼港幣20,164,000元。
- (b) 於本中期期間，本集團就授予一間於香港從事物業發展之合營企業之貸款獲得利息收入。於二零二零年九月三十日，貸款港幣301,341,000元（扣除虧損撥備港幣18,196,000元）屬無抵押，按年息4.25%計息及須按要求償還。

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### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revaluation loss on property, plant and equipment upon transfer to investment properties	於轉移至投資物業時物業、廠房及設備之重估虧損	(11,267)	-
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	249	-
Exchange gain (loss)	匯兌收益(虧損)	128	(92)
Gain (loss) on change in fair value of financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產之公平值變動之收益(虧損)	30	(112)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(323)	43
		(11,183)	(161)

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### 6. PROFIT BEFORE TAXATION

### 6. 除稅前溢利

		For the 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
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15,048	11,387
Less: Depreciation expenses included in the cost of sales	減: 包含於銷售成本的折舊支出	(1,029)	(1,359)
		14,019	10,028
Depreciation of right-of-use assets	使用權資產之折舊	2,899	2,314
Less: Depreciation expenses included in the cost of sales	減: 包含於銷售成本的折舊支出	(1,280)	-
		1,619	2,314
Short-term lease expenses	短期租賃支出	-	547

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### 7. TAXATION

### 7. 稅項支出

		For the 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
The charge comprises:	扣除包括：		
Hong Kong Profits Tax	香港利得稅		
Current tax	當期稅項	3,038	3,870
(Overprovision)underprovision in prior years	過往年度(超額撥備) 撥備不足	(991)	1,081
		2,047	4,951
Deferred taxation	遞延稅項	(607)	1,257
		1,440	6,208

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime applies to years of assessment commencing on or after 1 April 2018.

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at the flat rate of 16.5% (six months ended 30 September 2019: 16.5%).

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入應用於二零一八年四月一日或之後開始之應課稅年度之兩級利得稅稅率制度。

根據兩級利得稅稅率制度，合資格公司的首港幣2,000,000元應課稅溢利將按8.25%的稅率徵稅，而超過港幣2,000,000元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團實體按16.5%的統一稅率徵稅(截至二零一九年九月三十日止六個月：16.5%)。

因此，合資格集團實體之香港利得稅乃就首港幣2,000,000元之估計應課稅溢利按稅率8.25%計算，而超過港幣2,000,000元的估計應課稅溢利則按稅率16.5%計算。

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### 8. DIVIDENDS

During the period, a final dividend of HK5.0 cents per share totalling HK\$54,546,000 in respect of the year ended 31 March 2020 (for the six months ended 30 September 2019: final dividend of HK5.0 cents per share totalling HK\$54,546,000 in respect of the year ended 31 March 2019) was paid to shareholders.

Subsequent to 30 September 2020, the board of directors of the Company has resolved to declare an interim dividend of HK2.5 cents per share totalling not less than HK\$27,273,000 for the six months ended 30 September 2020 (2019: HK2.5 cents per share totalling HK\$27,273,000 for the six months ended 30 September 2019).

### 9. EARNINGS PER SHARE

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

### 8. 股息

於期內，已派發截至二零二零年三月三十一日止年度之末期股息每股港幣5.0仙，合共港幣54,546,000元（截至二零一九年九月三十日止六個月：截至二零一九年三月三十一日止年度之末期股息每股港幣5.0仙，合共港幣54,546,000元）予股東。

於二零二零年九月三十日後，本公司董事會決議，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2.5仙，合共不少於港幣27,273,000元（二零一九年：截至二零一九年九月三十日止六個月，每股港幣2.5仙，合共港幣27,273,000元）。

### 9. 每股盈利

本公司擁有人應佔期內每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的盈利	102,471	141,397

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		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	1,090,925	1,090,874
Effect of dilutive potential ordinary shares: Adjustment in relation to share options issued by the Company	攤薄潛在普通股的影響： 就本公司發行的購股權作出的調整	–	218
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均數	1,090,925	1,091,092

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

### 10. 投資物業、物業、廠房及設備以及使用權資產之變動

#### Investment properties

#### 投資物業

		1.4.2020 to 30.9.2020 二零二零年 四月一日至 二零二零年 九月三十日 HK\$'000 港幣千元	1.4.2019 to 30.9.2019 二零一九年 四月一日至 二零一九年 九月三十日 HK\$'000 港幣千元
<b>FAIR VALUE</b>	公平值		
At the beginning of the period	於期初	2,858,773	2,228,775
Additions	添置	10,457	581,979
Acquisition of subsidiaries (Note 19)	收購附屬公司(附註19)	1,599,849	726,063
Disposals	出售	–	(61,800)
Disposal of subsidiaries (Note 19)	出售附屬公司(附註19)	–	(420,000)
Change in fair value	公平值變動	155,613	76,123
Transfer from property, plant and equipment (Note)	轉移自物業、廠房及設備 (附註)	724,400	–
Transfer to assets classified as held for sale (Note 14)	轉移至分類為持作出售資產 (附註14)	(32,210)	–
At the end of the period	於期末	5,316,882	3,131,140

Note: During the current interim period, the Group's properties with a carrying amount which is also the fair value of approximately HK\$724,400,000 at date of transfer were transferred from property, plant and equipment to investment properties, which is evidenced by the observable actions taken to support the change in use.

附註：於本中期期間，於轉移當日總賬面值亦為其公平值約港幣724,400,000元之本集團之物業由物業、廠房及設備轉移至投資物業，其由為支持更改用途而採取之可觀察行動證明。

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The fair values of the Group's investment properties at 30 September 2020 have been arrived at on the basis of valuation carried out by Jones Lang LaSalle Limited ("JLL"), CBRE Hong Kong ("CBRE") and Colliers International (Hong Kong) Limited ("Colliers"), independent property valuers not connected with the Group (31 March 2020: JLL and Colliers). JLL, CBRE and Colliers have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$2,533,172,000 (31 March 2020: HK\$1,455,513,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuations of other properties amounting to HK\$2,783,710,000 (31 March 2020: HK\$1,403,260,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

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

本集團之投資物業於二零二零年九月三十日之公平值乃由與本集團並無關連之獨立物業估值師仲量聯行有限公司(「仲量聯行」)、世邦魏理仕香港(「世邦魏理仕」)及高力國際物業顧問(香港)有限公司(「高力」)(二零二零年三月三十一日:仲量聯行及高力)按估值釐定。仲量聯行、世邦魏理仕及高力具備合適資格且於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格估值之物業價值為港幣2,533,172,000元(二零二零年三月三十一日:港幣1,455,513,000元)。採用收入撥充資本方法估值之其他物業價值為港幣2,783,710,000元(二零二零年三月三十一日:港幣1,403,260,000元),此方法是根據採納適合的資本化比率將潛在收入淨額作資本化,這是由銷售交易分析和當時投資者之要求或預期推測而引出來。

於簡明綜合財務狀況表中本集團持有之投資物業之分析

Investment properties	Valuation method	Fair value as at 於以下日期之公平值	
		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Agricultural 農地	Direct comparison method 直接比較法	208,000	66,100
Commercial 商業	Capitalisation approach 資本化法	2,102,280	721,830
Commercial 商業	Direct comparison method 直接比較法	1,024,172	116,413
Industrial 工業	Capitalisation approach 資本化法	681,430	681,430
Industrial 工業	Direct comparison method 直接比較法	751,000	751,000
Residential 住宅	Direct comparison method 直接比較法	550,000	522,000
		<b>5,316,882</b>	<b>2,858,773</b>



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### Property, plant and equipment

During the current interim period, the Group acquired property, plant and equipment at approximately HK\$4,673,000 (for the six months ended 30 September 2019: HK\$4,310,000).

During the current interim period, the Group disposed of certain property, plant and equipment with carrying amount of HK\$518,000 (for the six months ended 30 September 2019: nil), at a sale proceed of HK\$195,000 (for the six months ended 30 September 2019: HK\$43,000) and resulting a loss on disposal of HK\$323,000 (for the six months ended 30 September 2019: a gain on disposal of HK\$43,000).

### Right-of-use assets

During the current interim period, the Group renewed lease agreements for retail shops for the periods covering 1 year to 2 years (for the six months ended 30 September 2019: 1 year to 2 years). On lease commencement, the Group recognised HK\$749,000 (for the six months ended 30 September 2019: HK\$2,353,000) of right-of-use assets and HK\$749,000 (for the six months ended 30 September 2019: HK\$2,353,000) of lease liabilities.

### 物業、廠房及設備

於本中期期間，本集團以約港幣4,673,000元（截至二零一九年九月三十日止六個月：港幣4,310,000元）收購物業、廠房及設備。

於本中期期間，本集團以銷售金額港幣195,000元（截至二零一九年九月三十日止六個月：港幣43,000元）出售若干物業、廠房及設備，賬面值為港幣518,000元（截至二零一九年九月三十日止六個月：無），並產生出售虧損港幣323,000元（截至二零一九年九月三十日止六個月：出售收益港幣43,000元）。

### 使用權資產

於本中期期間，本集團就零售店舖重續租賃協議，為期一年至兩年（截至二零一九年九月三十日止六個月：一年至兩年）。於租賃開始時，本集團確認使用權資產港幣749,000元（截至二零一九年九月三十日止六個月：港幣2,353,000元）及租賃負債港幣749,000元（截至二零一九年九月三十日止六個月：港幣2,353,000元）。

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### 11. INTERESTS IN JOINT VENTURES

### 11. 合營企業之權益

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	159,309	434,064
Share of post acquisition profits (losses) and other comprehensive income (expense), net of dividends received	分佔收購後溢利(虧損)及其他全面收益(開支)(扣除已收之股息)	(55,203)	(60,606)
		<b>104,106</b>	<b>373,458</b>

### 12. CONTRACT ASSETS

### 12. 合約資產

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Construction contracts	建築工程合約	281,749	270,177

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

截至二零二零年九月三十日止六個月

Included in carrying amount of contract assets comprises retention money of HK\$159,625,000 (31 March 2020: HK\$147,113,000) as at 30 September 2020. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

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

於二零二零年九月三十日，合約資產的賬面值包括保固金港幣159,625,000元（二零二零年三月三十一日：港幣147,113,000元）。保固金為無抵押及免息，且代表客戶就合約工程所預留的款項，其可根據有關合約規定之條款於建築工程合約完成日期起計一至兩年內全數收回。於合約所列出之合約工程圓滿完成後，樓宇項目之建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類合約工程之一半保固金將發放予本集團，而剩餘一半將於有關全部樓宇項目所發現之缺陷已獲修復之證書發出後發放予本集團。

保固金將於各報告期末基於缺陷責任期的到期結清，詳情如下：

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Amount receivable within one year	一年內應收金額	63,605	61,561
Amount receivable after one year	一年後應收金額	96,020	85,552
		<b>159,625</b>	<b>147,113</b>

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Included in the above contract assets is an amount due from a related party of trading nature as follows:

以上合約資產內包括應收關聯人士具貿易性質之款項列明如下：

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
A joint venture	合營企業	-	4,531

### 13. DEBTORS, DEPOSITS AND PREPAYMENTS

### 13. 應收款項、按金及預付款項

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項		
- contracts with customers	- 客戶合約	51,700	63,148
- lease receivables	- 租賃應收款項	7,695	4,126
Less: Allowance for credit losses	減：信貸虧損撥備	(125)	(109)
		59,270	67,165
Other receivables	其他應收款項	18,259	1,328
Deposits	按金	8,756	12,095
Prepayments	預付款項	17,611	20,151
		103,896	100,739

For the business of construction services and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (31 March 2020: 30 to 90 days and not more than 90 days), respectively, to its customers.

就建築服務及其他業務，本集團一般分別給予其客戶三十至九十日及不多於九十日（二零二零年三月三十一日：三十至九十日及不多於九十日）之信貸期。

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

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

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	43,825	50,620
31 – 60 days	三十一至六十日	1,308	8,645
61 – 90 days	六十一至九十日	1,280	1,418
Over 90 days	超過九十日	12,857	6,482
		<b>59,270</b>	<b>67,165</b>

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

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下：

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	–	8,162
Subsidiaries of Million Hope Industries Holdings Limited (“Million Hope”) (Note)	美亨實業控股有限公司（「美亨」）之附屬公司（附註）	10	–

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

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

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### 14. ASSETS CLASSIFIED AS HELD FOR SALE

During the six months ended 30 September 2020, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of its 25% interest in a joint venture, AG Acquisition M (BVI) Limited together with its wholly owned subsidiaries. The directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" ("HKFRS 5") were met, by taking into account the fact that the subject equity interest was immediately available for sale, and the conditions to be met to complete the disposal as set out in the terms of the relevant agreement. The carrying amount of 25% interests in the joint venture of HK\$14,563,000 as at 30 September 2020 was reclassified from interest in a joint venture to assets classified as held for sale.

During the six months ended 30 September 2020, the Group launched certain car parking spaces located in Hong Kong with a carrying value amounting to HK\$32,210,000 for sale in the market. As at 30 September 2020, the Group has entered into sale and purchase agreements with independent third parties to dispose of car parking spaces at a total consideration of HK\$25,910,000. For the car parking spaces without sale and purchase agreements and offered for sales as at 30 September 2020 with carrying value amounting to HK\$6,300,000, the directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject investment properties were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the investment properties. Accordingly, the subject investment properties were classified as assets held for sale as at 30 September 2020.

### 14. 分類為持作出售資產

於截至二零二零年九月三十日止六個月，本公司之間接全資附屬公司與獨立第三方訂立買賣協議，以出售其於合營企業AG Acquisition M (BVI) Limited，連同其全資附屬公司之25%權益。本公司董事認為符合香港財務報告準則第五號「持作出售非流動資產及已終止經營業務」（「香港財務報告準則第五號」）所載持作出售標準，經計及該股權即時可供出售，及相關協議所載就完成該項出售須符合之條件。於二零二零年九月三十日，於合營企業中25%權益之賬面值港幣14,563,000元已由合營企業之權益重新分類至分類為持作出售資產。

於截至二零二零年九月三十日止六個月，本集團推出位於香港的若干車位於市場上出售，賬面值為港幣32,210,000元。於二零二零年九月三十日，本集團與獨立第三方訂立買賣協議以出售車位，總代價為港幣25,910,000元。於二零二零年九月三十日並無簽訂買賣協議但在售的車位，賬面值為港幣6,300,000元，經計及該投資物業即時可供出售及因適當級別的管理層已承諾出售投資物業的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，該投資物業於二零二零年九月三十日分類為持作出售資產。

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During the year ended 31 March 2020, the Group launched a block of residential investment properties located in Hong Kong with a carrying value amounting to HK\$483,587,000 for sale in the market. As at 31 March 2020, the Group has entered into sale and purchase agreements with independent third parties to dispose of certain units at a total consideration of HK\$286,281,000. For the units without sale and purchase agreements and offered for sales as at 31 March 2020 with carrying value amounting to HK\$197,306,000, the directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject investment properties were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the investment properties. Accordingly, the subject investment properties were classified as assets held for sale as at 31 March 2020. During the six months ended 30 September 2020, the Group has entered into sale and purchase agreements with independent third parties to dispose of all remaining unsold residential units. The remaining residential units to be handed over with carrying value of HK\$85,019,000 were presented as assets held for sale as at 30 September 2020.

As at 30 September 2020, the fair value of the investment properties classified as held for sale amounting to HK\$117,229,000 were determined by Colliers, an independent property valuer, with reference to the contracted selling price, if any.

於截至二零二零年三月三十一日止年度，本集團推出一幢位於香港的住宅投資物業於市場上出售，賬面值為港幣483,587,000元。於二零二零年三月三十一日，本集團已與獨立第三方訂立買賣協議以出售若干單位，總代價為港幣286,281,000元。於二零二零年三月三十一日並無簽訂買賣協議但在售的單位，賬面值為港幣197,306,000元，經計及該投資物業即時可供出售及因適當級別的管理層已承諾出售投資物業的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，該投資物業於二零二零年三月三十一日分類為持作出售資產。於截至二零二零年九月三十日止六個月，本集團與獨立第三方訂立買賣協議以出售所有餘下未出售住宅單位。於二零二零年九月三十日，賬面值為港幣85,019,000元之餘下待交收住宅單位呈列為持作出售資產。

於二零二零年九月三十日，分類為持作出售投資物業之公平值港幣117,229,000元乃由獨立物業估值師高力經參照訂約售價（如有）釐定。

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### 15. TRADE AND OTHER PAYABLES

### 15. 應付款項及其他應付款項

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	19,899	33,325
Retention money payables – amount payable within one year	應付保固金 – 一年內應付金額	80,487	85,865
Retention money payables – amount payable after one year	應付保固金 – 一年後應付金額	100,405	89,771
Accrued operating costs and charges	應計營運成本及費用	217,695	234,483
Accrued costs for construction works	應計建築工程成本	205,090	162,442
Temporary receipts	臨時收取之款項	18,643	6,588
Deposits received from disposal of assets classified as held for sale	來自出售分類為持作 出售資產之已收取按金	14,965	23,243
Deposits received	已收取按金	20,529	10,321
		<b>677,713</b>	<b>646,038</b>

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

應付款項之賬齡分析乃根據報告期末之發票日期，現呈列如下：

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	18,917	28,391
31 – 60 days	三十一至六十日	–	780
61 – 90 days	六十一至九十日	14	2
Over 90 days	超過九十日	968	4,152
		<b>19,899</b>	<b>33,325</b>



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### 16. BANK LOANS

### 16. 銀行貸款

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
Bank loans (Note a)	銀行貸款(附註a)	2,750,500	1,666,350
Less: Amount shown under current liabilities (including bank loans with a repayable on demand clause)	減：分類為流動負債之金額(包括須按要求償還之銀行貸款)	(2,750,500)	(1,666,350)
Amount shown under non-current liabilities	分類為非流動負債之金額	-	-
The carrying amount of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable (Note b):	包含須按要求償還條款之銀行貸款賬面值(分類為流動負債)須於下列期間償還(附註b)：		
Within one year	一年內	2,750,500	1,503,450
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間內	-	162,900
		2,750,500	1,666,350
Secured	已抵押	2,500,500	1,366,350
Unsecured	無抵押	250,000	300,000
		2,750,500	1,666,350

Notes:

- (a) The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.75% to HIBOR + 2.0% per annum (31 March 2020: from HIBOR + 0.75% to HIBOR + 1.50% per annum) and are repayable in instalments over a period of one year.
- (b) The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

附註：

- (a) 本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.0%計算(二零二零年三月三十一日：由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.50%)並須於一年內分期償還。
- (b) 該等金額根據載於各貸款協議之預計還款日期償還。

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### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目	HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2019, 31 March 2020 and 30 September 2020	於二零一九年四月一日、 二零二零年三月三十一日 及二零二零年九月三十日 之結餘	1,500,000,000	150,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2019	於二零一九年四月一日之 結餘	1,090,831,576	109,083
Issue of shares upon exercise of share options (Note)	行使購股權而發行之 股份（附註）	93,100	9
Balance as at 31 March 2020 and 30 September 2020	於二零二零年三月三十一日 及二零二零年九月三十日 之結餘	1,090,924,676	109,092

Note: The new shares issued rank pari passu in all respects with the existing share in issue.

附註：已發行新股份與現有已發行股份於各方面享有相同權利。

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### 18. SHARE OPTION SCHEME

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

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

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

#### (a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme, subject to renewal as approved by the shareholders of the Company. Upon the grant of a new share option mandate at the annual general meeting of the Company held on 25 August 2020, the maximum number of new share options that can be granted under the Scheme was 109,092,467 (the "Share Option Limit").

### 18. 購股權計劃

本公司之原購股權計劃（「二零一一年購股權計劃」）由本公司於二零一一年九月二十一日採納並已於二零二零年八月二十五日終止。根據二零一一年購股權計劃，於終止前已授出之購股權仍繼續有效且可予行使。

於二零二零年八月二十五日，本公司採納新購股權計劃（「該計劃」），本公司及其附屬公司所有執行或非執行董事及全職僱員以及按合約聘用的顧問均符合資格參與該計劃。自其採納後，概無根據該計劃授出任何購股權。

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

#### (a) 可供發行之股份數目上限

因行使根據該計劃及本公司任何其他計劃將予授出的所有購股權而可能發行的股份數目上限，不得超過於批准該計劃之日本公司之已發行股份10%，惟須經本公司股東批准更新。本公司於二零二零年八月二十五日舉行之股東週年大會上授出新購股權授權後，根據該計劃可授予之新購股權數目上限為109,092,467股（「購股權限額」）。

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### (b) Maximum entitlement of each participant

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

Such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

### (b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使根據該計劃或本公司採納之任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之股份總數，不得超過本公司已發行股份數目之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於截至授出日期（包括該日）止之任何十二個月期間因已授予及將予授予該名人士之所有購股權獲行使而已發行及將予發行之股份：
  - (i) 合共佔本公司已發行股份數目0.1%以上；及
  - (ii) 總值（根據本公司股份於授出日期之收市價計算）超過港幣5,000,000元。

授出該項購股權須預先取得本公司股東（並非本公司之關連人士（定義見上市規則））之批准。

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**(c) Period within which the shares must be taken up under an option**

Within ten years from the date on which an option is granted or such shorter period as the board of directors or the relevant committee thereof may specify.

**(d) Minimum period, if any, for which an option must be held before it can be exercised**

At the time of granting an option, the board of directors or the relevant committee thereof must specify the minimum period(s) (if any) and achievement of performance target(s) (if any), for which an option must be held before it can be exercised in whole or in part.

**(e) Period open for acceptance of an option**

The offer of the grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days after the date of grant.

**(f) Amount payable upon acceptance of the option**

A consideration of HK\$1 shall be paid upon the acceptance of the option.

**(c) 根據購股權必須認購股份之期限**

由授出購股權之日起十年期間或董事會或轄下有關委員會可能指定之較短期間。

**(d) 購股權於可予行使前之最短持有期（如有）**

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使（全部或部分）前之最短持有期（如有）及達致表現目標（如有）。

**(e) 接納購股權之期限**

授出購股權（授出日期必須為聯交所之營業日）的要約必須在授出日期後14日內獲接納。

**(f) 於接納購股權時應付之款項**

於接納購股權時須付港幣1元作為代價。

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### (g) Basis of determining exercise price of the option

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

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

### (h) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Scheme.

At 30 September 2020, the number of shares in respect of which options had been granted and remained outstanding under the 2011 Share Option Scheme was 61,353,000 (31 March 2020: 61,489,000), representing approximately 5.62% (31 March 2020: 5.64%) of the shares of the Company in issue at that date.

### (g) 釐定購股權行使價之基準

購股權之行使價必須不低於下列之最高者：

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

### (h) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為10年，並將於二零二零年八月二十四日屆滿。

於二零二零年九月三十日，根據二零一一年購股權計劃已授出但尚未行使之購股權之股份數目為61,353,000股（二零二零年三月三十一日：61,489,000股），佔該日期本公司已發行股份之約5.62%（二零二零年三月三十一日：5.64%）。

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Details of the movements of the share options granted are as follows:

已授出購股權之變動詳情如下：

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

Category of participant	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2020 於二零二零年四月一日尚未行使	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Outstanding as at 30 September 2020 於二零二零年九月三十日尚未行使
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣				
Directors 董事	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至二零二二年九月四日	1.54	5,192,000	-	-	5,192,000
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至二零二四年十月十七日	1.16	35,911,000	-	-	35,911,000
				41,103,000	-	-	41,103,000
Employees 僱員	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至二零二二年九月四日	1.54	3,205,000	-	-	3,205,000
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至二零二四年十月十七日	1.16	13,909,000	-	(136,000)	13,773,000
				17,114,000	-	(136,000)	16,978,000
Other participants (Note 2) 其他參與者 (附註2)	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至二零二四年十月十七日	1.16	3,272,000	-	-	3,272,000
Total 總計				61,489,000	-	(136,000)	61,353,000
Exercisable at the end of the reporting period 於報告期末可行使							61,353,000

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截至二零二零年九月三十日止六個月

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

Category of participant	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2019 於二零一九年四月一日尚未行使	Granted during the year 於年內授出	Exercised during the year (Note 1) 於年內行使 (附註1)	Lapsed during the year 於年內失效	Outstanding as at 31 March 2020 於二零二零年三月三十一日尚未行使
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣					
Directors 董事	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至二零二二年九月四日	1.54	5,192,000	-	-	-	5,192,000
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至二零二四年十月十七日	1.16	-	39,183,000	-	-	39,183,000
				5,192,000	39,183,000	-	-	44,375,000
Employees 僱員	26 November 2014 二零一四年十一月二十六日	26 November 2014 to 25 November 2019 二零一四年十一月二十六日至二零一九年十一月二十五日	0.96	915,300	-	(93,100)	(822,200)	-
	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至二零二二年九月四日	1.54	3,550,500	-	-	(345,500)	3,205,000
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至二零二四年十月十七日	1.16	-	13,991,000	-	(82,000)	13,909,000
				4,465,800	13,991,000	(93,100)	(1,249,700)	17,114,000
Total 總計				9,657,800	53,174,000	(93,100)	(1,249,700)	61,489,000
Exercisable at the end of the reporting period 於報告期末可行使								61,489,000

Notes:

- In respect of the share options exercised during the year, the weighted average closing price of the shares immediately before the dates of exercise is HK\$1.32 per share.
- Mr. Lo Kai Cheong, a former executive director of the Company, passed away on 18 July 2020. Pursuant to the 2011 Share Option Scheme, his personal representative(s) shall be entitled within a period of 12 months from the date of death to exercise his remaining 3,272,000 share options.

附註:

- 就於年內已行使之購股權而言，於緊接行使日期前股份之加權平均收市價為每股港幣1.32元。
- 本公司前任執行董事老啟昌先生於二零二零年七月十八日離世。根據二零一一年購股權計劃，彼遺產代理人有權自離世之日起十二個月的期間內行使其餘下3,272,000份購股權。



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### 19. ACQUISITION OF SUBSIDIARIES/ DISPOSAL OF SUBSIDIARIES

For the six months ended 30 September 2020

#### (i) Acquisition of Gallant Elite Enterprises Limited

Pursuant to the shareholders deed dated 28 March 2018 (the "Shareholders Deed") executed by a direct wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited ("Hanison BVI"), Hilux II Cayman Ltd. (the "Purchaser") and Gallant Elite Enterprises Limited ("Gallant Elite"), a joint venture of the Group, Hanison BVI had granted to the Purchaser a put option, and pursuant to which the Purchaser was entitled to, sell back the put interests (i.e. one ordinary share in Gallant Elite, representing 50% interest held by the Purchaser in Gallant Elite, and shareholder loan made available by the Purchaser to Gallant Elite) to the Company at the Purchaser's discretion, at an exercise price as determined in the manner as set out in the Shareholders Deed (the "Put Option"). The Put Option was exercisable by the Purchaser at any time during the period starting after (and exclusive of) 28 June 2020 and ending on (and inclusive of) 28 September 2020.

During the six months ended 30 September 2020, the Purchaser exercised the Put Option and the transaction was completed on 28 September 2020 at a consideration of HK\$800,000,000, subject to certain adjustments. Upon completion, Gallant Elite and its wholly owned subsidiaries became wholly owned subsidiaries of the Company. Gallant Elite and its wholly owned subsidiaries are engaged property investment and the major asset held is a commercial property "PeakCastle" situated at No. 476 Castle Peak Road, Kowloon, Hong Kong.

### 19. 收購附屬公司／出售附屬公司

截至二零二零年九月三十日止六個月

#### (i) 收購騰傑企業有限公司

根據本公司直接全資附屬公司 Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)、Hilux II Cayman Ltd. (「買方」) 及本集團合營企業騰傑企業有限公司 (「騰傑」) 所訂立日期為二零一八年三月二十八日之股東契約 (「股東契約」)，Hanison BVI 已向買方授出認沽期權，據此，買方有權酌情按以股東契約所載方式釐定的行使價向本公司售回認沽權益 (即騰傑一股普通股 (相當於買方於騰傑所持有之50%權益) 以及買方向騰傑提供的股東貸款) (「認沽期權」)。認沽期權可由買方於二零二零年六月二十八日 (不包括當日) 後開始至二零二零年九月二十八日 (包括當日) 結束之期間內任何時間行使。

於截至二零二零年九月三十日止六個月，買方行使認沽期權及交易已於二零二零年九月二十八日完成，代價為港幣800,000,000元 (可予若干調整)。於完成後，騰傑及其全資附屬公司成為本公司之全資附屬公司。騰傑及其全資附屬公司從事物業投資及持有之主要資產為位於香港九龍青山道476號的商業物業「PeakCastle」。

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The directors of the Company are of the opinion that the acquisition does not constitute business combination as defined in HKFRS 3 "Definition of a Business", therefore, the acquisition has been accounted for as acquisition of assets.

本公司董事認為該收購並不構成香港財務報告準則第三號「業務的定義」所界定之業務合併，因此，該收購事項已作為資產收購入賬。

The assets acquired and liabilities recognised on the date of acquisition of 50% interest in Gallant Elite and its wholly owned subsidiaries were as follows:

於收購騰傑及其全資附屬公司50%權益之日期所收購之資產及確認之負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	1,599,849
Property, plant and equipment	物業、廠房及設備	301
Debtors, deposits and prepayments	應收款項、按金及預付款項	4,007
Bank balances and cash	銀行結餘及現金	40,651
Trade and other payables	應付款項及其他應付款項	(11,937)
Bank loans	銀行貸款	(999,200)
		633,671

		HK\$'000 港幣千元
The consideration for the acquisition of 50% interest of Gallant Elite and its wholly owned subsidiaries is satisfied by:	支付收購騰傑及其全資附屬公司50%權益之代價：	
Consideration paid	已付代價	316,795
Overpayment of consideration, included in other receivables	包含於其他應收款項之多付代價	(35)
Transfer from loan to a joint venture	轉移自合營企業貸款	93,464
Transfer from interest in a joint venture	轉移自合營企業之權益	223,447
		633,671

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HK\$'000  
港幣千元

Net cash outflows on acquisition of 50% interest in Gallant Elite and its wholly owned subsidiaries:	收購騰傑及其全資附屬公司 50%權益之現金流出淨額：	
Consideration paid	已付代價	316,795
Bank balances and cash acquired	已收購銀行結餘及現金	(40,651)
		276,144

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

**(ii) Acquisition of Storage Portfolio Holding II Ltd and disposal of Storage Management Group**

**(ii) 收購Storage Portfolio Holding II Ltd及出售Storage Management 集團**

On 16 July 2019, an indirect wholly owned subsidiary of the Company, Excellent Sincere Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued and paid-up share capital and shareholder loan of Storage Portfolio Holding II Ltd, together with its wholly owned subsidiaries, (i) Storage Holding I Ltd; and (ii) Storage Management Ltd, Minibox Asia Limited and New Empire Properties Limited ("Storage Management Group"), at a consideration of approximately HK\$737,884,000. The acquisition was completed on 30 August 2019. Storage Portfolio Holding II Ltd was principally engaged in the self-storage business through Storage Management Group and holds various industrial properties located at Chai Wan and Kwun Tong, Hong Kong through Storage Holding I Ltd.

於二零一九年七月十六日，本公司之間接全資附屬公司卓誠有限公司與獨立第三方訂立買賣協議，以收購Storage Portfolio Holding II Ltd，連同其全資附屬公司(i) Storage Holding I Ltd；及(ii) Storage Management Ltd、美利倉亞洲有限公司及鴻恩地產有限公司（「Storage Management集團」）之全部已發行及繳足股本以及股東貸款，代價約為港幣737,884,000元。收購已於二零一九年八月三十日完成。Storage Portfolio Holding II Ltd主要透過Storage Management集團從事迷你倉業務及透過Storage Holding I Ltd持有位於香港柴灣及觀塘的各項工業物業。

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Immediately after the completion of the acquisition, on 30 August 2019, Storage Portfolio Holding II Ltd entered into a sale and purchase agreement on the same day with an independent third party to dispose of the entire interest in Storage Management Group at a consideration of approximately HK\$16,194,000. The disposal was completed on the same day. After the disposal of Storage Management Group, the major asset of Storage Portfolio Holding II Ltd represented the industrial properties located at Chai Wan and Kwun Tong.

The directors of the Company were of the opinion that the acquisition did not constitute business combination as defined in HKFRS 3, therefore, the acquisition had been accounted for as acquisition of assets.

The assets acquired and liabilities recognised on the date of acquisition of Storage Portfolio Holding II Ltd and the disposal of Storage Management Group, were as follows:

For the acquisition of Storage Portfolio Holding II Ltd:

緊隨於二零一九年八月三十日收購完成後，Storage Portfolio Holding II Ltd與獨立第三方於同日訂立買賣協議以出售Storage Management集團之全部權益，代價約為港幣16,194,000元。出售已於同日完成。出售Storage Management集團之後，Storage Portfolio Holding II Ltd的主要資產為位於柴灣及觀塘的工業物業。

本公司董事認為該收購並不構成香港財務報告準則第三號所界定之業務合併，因此，該收購事項已作為資產收購入賬。

於收購Storage Portfolio Holding II Ltd及出售Storage Management集團之日期所收購之資產及確認之負債如下：

收購Storage Portfolio Holding II Ltd：

		HK\$'000 港幣千元
Investment properties	投資物業	726,063
Debtors, deposits and prepayments	應收款項、按金及預付款項	77
Bank balances and cash	銀行結餘及現金	568
Trade and other payables	應付款項及其他應付款項	(198)
Taxation payable	應付稅項	(757)
Deferred tax liabilities	遞延稅項負債	(4,063)
		721,690
Assets and liabilities classified as held for sale (Note)	分類為持作出售之資產及負債 (附註)	16,194
Net assets acquired	已收購資產淨值	737,884

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零二零年九月三十日止六個月

Note: Assets and liabilities of Storage Management Group classified as held for sale and disposed of were as follows:

附註：Storage Management集團分類為持作出售及已出售之資產及負債如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	11,806
Deposits for leasehold improvement	裝修按金	1,638
Right-of-use assets	使用權資產	1,373
Other non-current asset	其他非流動資產	77
Debtors, deposits and prepayments	應收款項、按金及預付款項	1,531
Inventories	存貨	217
Bank balances and cash	銀行結餘及現金	8,641
Trade and other payables	應付款項及其他應付款項	(6,807)
Contract liabilities	合約負債	(255)
Deferred tax liabilities	遞延稅項負債	(632)
Lease liabilities	租賃負債	(1,395)
		16,194
		HK\$'000 港幣千元
The consideration for the acquisition of Storage Portfolio Holding II Ltd up to 30 September 2019 was satisfied by:	直至二零一九年九月三十日，支付收購Storage Portfolio Holding II Ltd之代價：	
Cash consideration paid	已付現金代價	736,706
Consideration payable, included in other payables	包含於其他應付款項之應付代價	1,178
		737,884
The consideration for the disposal of Storage Management Group:	出售Storage Management集團之代價：	
Cash consideration received	已收現金代價	18,240
Overpayment of consideration, included in other payables	包含於其他應付款項之多付代價	(2,046)
		16,194

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Up to 30 September 2019, net cash outflows on acquisition of Storage Portfolio Holding II Ltd:

直至二零一九年九月三十日，收購 Storage Portfolio Holding II Ltd 之現金流出淨額：

		HK\$'000 港幣千元
Consideration paid	已付代價	736,706
Bank balances and cash acquired	已收購銀行結餘及現金	(9,209)
		727,497
Net cash inflows on disposal of Storage Management Group:	出售 Storage Management 集團之現金流入淨額：	
Consideration received	已收代價	18,240
Bank balances and cash disposed	已出售銀行結餘及現金	(8,641)
		9,599

### (iii) Disposal of General Mark Holdings Limited

On 15 July 2019, an indirect wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in General Mark Holdings Limited, together with its wholly owned subsidiary, Masswell International Limited ("Masswell"), at a consideration of approximately HK\$421,529,000. Masswell was engaged in property investment. The major asset of Masswell represented a serviced apartment named "One Eleven" situated at No. 111 High Street, Hong Kong. The disposal was completed on 15 August 2019.

### (iii) 出售廣誌控股有限公司

於二零一九年七月十五日，本公司之間接全資附屬公司尚志有限公司與獨立第三方訂立買賣協議，以出售廣誌控股有限公司，連同其全資附屬公司茂中國際有限公司（「茂中」）之全部權益，代價約為港幣421,529,000元。茂中從事物業投資。茂中的主要資產為位於香港高街111號的服務式住宅「One Eleven」。出售已於二零一九年八月十五日完成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

截至二零二零年九月三十日止六個月

The assets and liabilities of the subsidiaries on the date of disposal were as follows:

於出售日期附屬公司之資產及負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	420,000
Property, plant and equipment	物業、廠房及設備	1,235
Debtors, deposits and prepayments	應收款項、按金及預付款項	288
Bank balances and cash	銀行結餘及現金	2,708
Trade and other payables	應付款項及其他應付款項	(1,467)
		422,764
Loss on disposal	出售虧損	(1,235)
		421,529
Up to 30 September 2019, the consideration was satisfied by:	直至二零一九年九月三十日，	
Cash consideration received	支付之代價：	
Overpayment of consideration, included in other payables	已收現金代價	421,835
	包含於其他應付款項之多付代價	(306)
		421,529
Up to 30 September 2019, net cash inflows on disposal:	直至二零一九年九月三十日，	
Consideration received	出售時現金流入淨額：	
Bank balances and cash disposed	已收代價	421,835
	已出售銀行結餘及現金	(2,708)
		419,127

## 20. PERFORMANCE BONDS

As at 30 September 2020, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$234,349,000 (31 March 2020: HK\$169,323,000).

## 20. 履約保證

於二零二零年九月三十日，本集團就建築合約持有之履約保證為港幣234,349,000元（二零二零年三月三十一日：港幣169,323,000元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至二零二零年九月三十日止六個月

### 21. COMMITMENTS

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

		30.9.2020 二零二零年 九月三十日 HK\$'000 港幣千元	31.3.2020 二零二零年 三月三十一日 HK\$'000 港幣千元
The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:	本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：		
Commitments to provide loans	提供貸款承擔	735,260	620,020

### 21. 承擔

於報告期末，本集團有以下承擔：

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

### 22. 財務工具之公平值計量

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入數據），以及按公平值計量輸入數據之可觀察程度將公平值計量分類之公平值等級類別（第一至三級）之資料。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格（未經調整）得出；



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

截至二零二零年九月三十日止六個月

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
  - Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- 第二級公平值計量乃自除第一級計入之報價外，根據資產或負債可直接（即按價格）或間接（自價格衍生）觀察之輸入數據得出；及
  - 第三級公平值計量乃自包含並非依據可觀察市場數據的資產或負債之輸入數據（不可觀察輸入數據）的估價技術得出。

Financial assets	Fair value as at 30.9.2020 於二零二零年 九月三十日 之公平值	Fair value as at 31.3.2020 於二零二零年 三月三十一日 之公平值	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產			公平值等級	估值技術及主要輸入數據
Financial assets at fair value through profit or loss				
– Listed equity securities in Hong Kong	HK\$349,000	HK\$319,000	Level 1	Quoted bid prices in an active market.
透過損益按公平值計算之 財務資產				
– 香港上市股本證券	港幣349,000元	港幣319,000元	第一級	於活躍市場所報之買入價。

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

於兩段期間，第一級、第二級及第三級之間並無轉撥。

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至二零二零年九月三十日止六個月

### 23. RELATED PARTY TRANSACTIONS

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

### 23. 關聯人士交易

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Joint ventures of the Group:	本集團之合營企業：		
– Construction income (Note ii)	– 建築收入 (附註ii)	9,318	–
– Project management income (Note ii)	– 項目管理收入 (附註ii)	1,400	305
– Interest income (Note ii)	– 利息收入 (附註ii)	10,159	–
An associate of the Group:	本集團之聯營公司：		
– Payments for lease liabilities	– 租賃負債之付款		
– Land and building (Note ii)	– 土地及樓宇 (附註ii)	(137)	(105)
A subsidiary of Million Hope:	美亨之附屬公司：		
– Payments for lease liabilities	– 租賃負債之付款		
– Land and building (Note i)	– 土地及樓宇 (附註i)	(738)	(768)
– Interest expenses for lease liabilities	– 租賃負債之利息支出	(39)	(9)
– Lease liabilities	– 租賃負債	344	1,835

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

截至二零二零年九月三十日止六個月

### Notes:

- (i) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.
  - (ii) These related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (b) On 16 August 2019, Hanison BVI, a joint venture owned as to 50% by the Group, the joint venture partner and a purchaser, an independent third party, entered into a sale and purchase agreement in relation to the disposal of entire issued share capital of Popular Castle Limited by the joint venture, at a consideration of HK\$1,080,000,000, in which Hanison BVI and the joint venture partner have agreed to guarantee the due and punctual performance of the obligation of the joint venture in respect of the disposal in accordance to its interest in the joint venture for a maximum exposure of HK\$1,100,000,000. The disposal was completed in March 2020.

### 附註：

- (i) 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟已獲豁免遵守上市規則第14A章項下的披露及其他規定。
  - (ii) 此等關聯人士交易不構成上市規則第14A章定義之關連交易或持續關連交易。
- (b) 於二零一九年八月十六日，Hanison BVI、本集團持有50%的合營企業、合營企業合夥人與買方（一名獨立第三方）訂立買賣協議，內容有關合營企業出售Popular Castle Limited全部已發行股本，代價為港幣1,080,000,000元，據此，Hanison BVI及合營企業合夥人同意保證合營企業有關出售的義務獲按時恰當地履行（按照其於合營企業權益所承擔的最高風險港幣1,100,000,000元）。該出售已於二零二零年三月完成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至二零二零年九月三十日止六個月

(c) Compensation for key management personnel

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

(c) 主要管理人員之薪酬

於期內董事及其他主要管理人員之薪酬如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Fees	袍金	2,450	2,450
Salaries and other benefits	薪金及其他福利	10,834	10,621
Performance related incentive payments	工作表現獎勵金	8,130	–
Ex-gratia payments	特惠款項	870	–
Retirement benefit schemes contributions	退休福利計劃供款	1,410	1,452
		<b>23,694</b>	<b>14,523</b>

### 24. EVENT AFTER THE END OF THE REPORTING PERIOD

As at the date of the condensed consolidated financial statements, since there are a lot of uncertainties about how COVID-19 pandemic will evolve, the Company at this stage is not in a position to assess or predict what full financial impact COVID-19 pandemic might bring.

### 24. 報告期末後事項

於本簡明綜合財務報表日期，由於2019冠狀病毒病疫情的演變仍存在諸多不確定性，因此，本公司現階段無法評估或預測2019冠狀病毒病疫情可能帶來的全部財務影響。

**Deloitte.**

**德勤**

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

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

## INTRODUCTION

## 引言

We have reviewed the condensed consolidated financial statements of Hanison Construction Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 83, which comprise the condensed consolidated statement of financial position as of 30 September 2020 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第34至83頁Hanison Construction Holdings Limited (興勝創建控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的簡明綜合財務報表，此財務報表包括於二零二零年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合其有關條款及香港會計師公會頒佈的香港會計準則第三十四號「中期財務報告」。貴公司董事須負責根據香港會計準則第三十四號編製及列報簡明綜合財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表作出結論，並按照我們商定的業務約定條款僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
17 November 2020

### 審閱範圍

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

### 結論

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

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零二零年十一月十七日

# SUMMARY OF MAJOR PROPERTIES

## 主要物業摘要

### A. INVESTMENT PROPERTIES HELD FOR RENTAL INCOME PURPOSES

### A. 持有投資物業作為租金收入用途

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop 7, 1/F, Block A, Workshops 1-15 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Car Parking Spaces V31, V36, V49, V50, V55 & L53 Shatin Industrial Centre Nos. 5-7 Yuen Shun Circuit Shatin, New Territories 新界沙田源順圍5號至7號 沙田工業中心 A座1樓工作間7， A座4樓工作間1至15及 工作間23之主要部份 (包括工作間5及6之平台)， 車位V31、V36、V49、V50、 V55及L53	19,729 (excluding area of flat roofs and car parking spaces) (Saleable area)  19,729 (不包括平台 及車位之 面積) (實用面積)	Industrial           工業	100%           100%	Medium-term lease           中期
2. Various lots in Demarcation District No. 76 Ping Che Fanling New Territories 新界 粉嶺 坪輦丈量約份76號 若干地段	142,066 (Site area)      142,066 (地盤面積)	Agricultural           農地	100%           100%	Medium-term lease           中期

## SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
3. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan Hong Kong 香港上環永和街31號整幢之總租賃契約之租賃權益租賃年期由一九八九年十二月一日開始，為期三十年（並有續訂另外三十年租期之權利）	2,701 (Saleable area)	Commercial	100%	Medium-term lease
	2,701 (實用面積)	商業	100%	中期
4. Workshop Unit Nos. 4 to 6 (inclusive) on 2/F and Lorry Carpark Nos. L7 & L8 on G/F, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門建榮街33號建榮工業大廈2樓4號至6號工作間（兩者包括在內）及地下L7號及L8號車位	4,239 (excluding area of car parking spaces) (Saleable area)	Industrial	100%	Medium-term lease
	4,239 (不包括車位之面積) (實用面積)	工業	100%	中期



## SUMMARY OF MAJOR PROPERTIES

### 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
5. West Castle No. 22 Yip Shing Street Kwai Chung, New Territories 新界葵涌業成街22號 West Castle	21,188 (Gross floor area) 21,188 (建築面積)	Commercial  商業	100%  100%	Medium-term lease  中期
6. Podium and Signage of West Park Nos. 256-258 Tung Chau Street Kowloon  九龍 通州街 256號至258號 West Park之基座平台及廣告牌	4,029 (excluding area of signage) (saleable area) 4,029 (不包括 廣告牌面積) (實用面積)	Commercial  商業	100%  100%	Medium-term lease  中期
7. The Edward Nos. 99-101 Lai Chi Kok Road, Mong Kok, Kowloon 九龍旺角 荔枝角道99號至101號 The Edward	24,271 (Gross floor area) 24,271 (建築面積)	Commercial  商業	100%  100%	Long lease  長期
8. Offices B, J, K, L, M, N & P on 21/F and Car Parking Space Nos. P48 and P49 on B/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories  新界 沙田 石門安群街3號 京瑞廣場一期21樓之 辦公室B、J、K、L、M、N及 P以及地庫P48號及P49號車位	7,377 (excluding area of car parking spaces) (Marketing gross floor area) 7,377 (不包括 車位之面積) (可售建築 面積)	Commercial  商業	100%  100%	Medium-term lease  中期

## SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
9. Shops 1, 2, 3 on G/F, and shop 5 on G/F and 1/F, The Austine Place, No. 38 Kwun Chung Street, Kowloon 九龍 官涌街38號 The Austine Place 地下1號、2號、3號及 地下連1樓5號舖	11,366 (Marketing gross floor area)  11,366 (可售建築 面積)	Commercial  商業	100%  100%	Long lease  長期
10. Hollywood Hill No. 222 Hollywood Road, Sheung Wan, Hong Kong 香港上環 荷李活道222號 Hollywood Hill	27,414 (Gross floor area)  27,414 (建築面積)	Residential  住宅	100%  100%	Long lease  長期
11. Lot No. 716 and The Remaining Portions of Lot Nos. 719 and 721 in Demarcation District No. 132, Tuen Mun, New Territories 新界 屯門丈量約份132號 地段716號以及719號及 721號之餘段	11,055 (Site area)  11,055 (地盤面積)	Agricultural  農地	50%  50%	Medium-term lease  中期
12. PeakCastle No. 476 Castle Peak Road Kowloon 九龍 青山道476號 PeakCastle	145,394 (Gross floor area)  145,394 (建築面積)	Commercial  商業	100%  100%	Medium-term lease  中期

## SUMMARY OF MAJOR PROPERTIES

### 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
13. Hay Nien Building No.1 Tai Yip Street, Kwun Tong, Kowloon 九龍觀塘 大業街1號 禧年大廈	62,889 (Gross floor area) 62,889 (建築面積)	Industrial  工業	100%  100%	Medium-term lease  中期
14. Minibox Tower No. 18 Lee Chung Street, Chai Wan, Hong Kong 香港柴灣 利眾街18號 美利倉大廈	68,297 (Gross floor area) 68,297 (建築面積)	Industrial  工業	100%  100%	Long lease  長期
15. Portion 1 of Unit A and Portion 2 of Unit A including the Flat Roof appurtenant thereto on 4/F and Car Parking Space No. 12 on G/F, Chaiwan Industrial Centre, No. 20 Lee Chung Street, Hong Kong 香港 利眾街20號 柴灣中心工業大廈 4樓A單位第1部份及 A單位第2部份(包括附屬平台)及 地下12號車位	7,743 (excluding area of flat roof and car parking space) (Saleable area) 7,743 (不包括平台 及車位之面積) (實用面積)	Industrial  工業	100%  100%	Long lease  長期

## SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
16. Unit N3 on 1/F and Staircases Nos. R4, R5 and R6 on G/F of Block 3, Nos. 448-458 Kwun Tong Road, Unit Q4 on 1/F of Block 4 including the Flat Roof appurtenant thereto, Nos. 436-446 Kwun Tong Road and Car Parking Space Nos. 55 & 56 on G/F, Nos. 436-484 Kwun Tong Road, Kwun Tong Industrial Centre, Kowloon 九龍官塘工業中心 觀塘道448號至458號3座1樓 N3單位及地下樓梯R4、R5及R6、 觀塘道436號至446號4座1樓 Q4單位(包括附屬平台)及觀塘道 436號至484號地下55號及56號車位	21,146 (excluding area of flat roof and car parking spaces) (Saleable area)  21,146 (不包括平台 及車位之面積) (實用面積)	Industrial  工業	100%  100%	Medium-term lease  中期
17. The Mercer No. 29 Jervois Street, Hong Kong 香港 蘇杭街29號 The Mercer	37,933 (Gross floor area)  37,933 (建築面積)	Commercial  商業	100%  100%	Long lease  長期

# SUMMARY OF MAJOR PROPERTIES

## 主要物業摘要

### B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG

### B. 於香港之發展中之待售物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon 九龍九龍塘衙前圍道57A號	8,092 8,092	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	100% 100%	Medium-term lease 中期
2. Johnson Place, Nos. 14-16 Lee Chung Street, Chai Wan 柴灣利眾街14號至16號德昌大廈	10,516 10,516	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Industrial 工業	50% 50%	Long lease 長期

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

### C. 於中國內地之發展中之待售物業／持作待售物業

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1 and land for Phase 2 and Phase 3 development)	35,680	142,237	Phase 1 – Completed Phase 2 and 3 – Planning in progress	Phase 2 and 3 – No definite plan	Commercial	49%	Medium-term lease
位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目（包括第一期已售但並未交收之單位及未出售單位以及第二期及第三期發展之土地）	35,680	142,237	第一期－已完工 第二期及第三期－按計劃進行中	第二期及第三期－無具體計劃	商業	49%	中期

## SUMMARY OF MAJOR PROPERTIES 主要物業摘要

### D. PROPERTIES HELD FOR SALE

### D. 持作待售物業

Descriptions 概況	Area (sq. ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
Unsold units at Mount Vienna, No. 8, Lok Lam Road, Fo Tan, Shatin, New Territories	5,065 (Saleable area)	Residential	25%	Medium-term lease
新界沙田火炭樂林路8號之Mount Vienna未出售單位	5,065 (實用面積)	住宅	25%	中期

### E. SELF-USED PROPERTIES

### E. 自用物業

Descriptions 概況	Area (sq. ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshops 9 – 12, 2/F, Block A, Workshops 16-22 & Minority Portion of Workshop 23, 4/F, Block A and Car Parking Space L46 Shatin Industrial Centre Nos. 5-7 Yuen Shun Circuit Shatin, New Territories	25,731 (excluding area of car parking space) (Saleable area)	Industrial	100%	Medium-term lease
新界沙田 源順圍5號至7號 沙田工業中心A座2樓 工作間9至12·A座4樓 工作間16至22及工作間23之小部份及車位L46	25,731 (不包括 車位之面積) (實用面積)	工業	100%	中期

# SUMMARY OF MAJOR PROPERTIES

## 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
2. Workshop Unit Nos. 1 to 3 (inclusive) on 2/F, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門 建榮街33號 建榮工業大廈2樓1號至3號工作間 (兩者包括在內)	4,119 (Saleable area)  4,119 (實用面積)	Industrial  工業	100%  100%	Medium-term lease  中期
3. Various lots in Demarcation District No. 77, Ping Che, Fanling, New Territories 新界粉嶺坪輦丈量約份77號若干地段	45,518 (Site area)  45,518 (地盤面積)	Agricultural  農地	100%  100%	Medium-term lease  中期
4. Lot No. 735 s.B in Demarcation District No. 129, Deep Bay Road, Yuen Long, New Territories 新界元朗深灣路丈量約份129號地段第B段735號	4,356 (Site area)  4,356 (地盤面積)	Agricultural  農地	100%  100%	Medium-term lease  中期
5. Various lots in Demarcation District No. 374, So Kwun Wat, Tuen Mun, New Territories 新界屯門掃管笏丈量約份374號若干地段	44,588 (Site area)  44,588 (地盤面積)	Agricultural  農地	100%  100%	Medium-term lease  中期
6. Various lots in Demarcation District No. 121, Tong Yan San Tsuen, Yuen Long, New Territories 新界元朗唐人新村丈量約份121號若干地段	67,315 (Site area)  67,315 (地盤面積)	Agricultural  農地	100%  100%	Medium-term lease  中期

## SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
7. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 22/F and Car Parking Space Nos. P44, P45 and P46 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories	15,175 (excluding area of car parking spaces) (Marketing gross floor area)	Commercial	100%	Medium-term lease
新界沙田石門 安群街3號京瑞廣場一期22樓之 辦公室A、B、C、D、E、F、G、H、J、K、L、M、N 及P及地庫P44號、P45號及P46號車位	15,175 (不包括 車位之面積) (可售建築 面積)	商業	100%	中期
8. Offices A, C, D, E, F, G & H on 21/F and Car Parking Space No. P47 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories	7,696 (excluding area of car parking spaces) (Marketing gross floor area)	Commercial	100%	Medium-term lease
新界沙田 石門安群街3號京瑞廣場一期21樓之 辦公室A、C、D、E、F、G及H及地庫P47號車位	7,696 (不包括 車位之面積) (可售建築 面積)	商業	100%	中期
9. Unit 2002, 20/F, World Trade Tower, No. 500 Guangdong Road, Huangpu District, Shanghai, The PRC	1,664 (Gross floor area)	Commercial	100%	Medium-term lease
中國上海市 黃浦區廣東路500號世界貿易大廈20樓2002室	1,664 (建築面積)	商業	100%	中期
10. The Connaught No. 138 Connaught Road West, Hong Kong	41,704 (Gross floor area)	Commercial	50%	Long lease
香港干諾道西138號The Connaught	41,704 (建築面積)	商業	50%	長期



## SUMMARY OF MAJOR PROPERTIES 主要物業摘要

### F. ASSETS CLASSIFIED AS HELD FOR SALE F. 分類為持作出售資產

Descriptions 概況	Area (sq. ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
Unsold residential units and car parking spaces of West Park Nos. 256-258 Tung Chau Street Kowloon	4,437 (excluding area of car parking spaces) (Saleable area)	Residential	100%	Medium-term lease
九龍通州街256號至258號West Park未出售住宅單位及車位	4,437 (不包括車位之面積) (實用面積)	住宅	100%	中期

