



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED
佳明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號: 1271

Interim Report 中期報告 2021

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Hung Ming (*Chairman*)
Mr. Lau Chi Wah
Mr. Yuen Ying Wai
Mr. Kwan Wing Wo

Independent Non-Executive Directors

Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Mok Kwai Pui Bill
Mr. Lee Chung Yiu Johnny

COMMITTEES OF THE BOARD

Audit Committee

Mr. Mok Kwai Pui Bill (*Chairperson*)
Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Lee Chung Yiu Johnny

Remuneration Committee

Mr. Tsui Ka Wah (*Chairperson*)
Mr. Kan Yau Wo
Mr. Mok Kwai Pui Bill
Mr. Lee Chung Yiu Johnny

Nomination Committee

Mr. Kan Yau Wo (*Chairperson*)
Mr. Tsui Ka Wah
Mr. Mok Kwai Pui Bill
Mr. Lee Chung Yiu Johnny

AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming
Mr. Lau Chi Wah

COMPANY SECRETARY

Mr. Leung Wai Chuen, *HKICPA, FCCA, ACS, ACG*

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

陳孔明先生 (*主席*)
劉志華先生
袁英偉先生
關永和先生

獨立非執行董事

徐家華先生
簡友和先生
莫貴標先生
李宗耀先生

董事委員會

審核委員會

莫貴標先生 (*主席*)
徐家華先生
簡友和先生
李宗耀先生

薪酬委員會

徐家華先生 (*主席*)
簡友和先生
莫貴標先生
李宗耀先生

提名委員會

簡友和先生 (*主席*)
徐家華先生
莫貴標先生
李宗耀先生

授權代表

陳孔明先生
劉志華先生

公司秘書

梁偉泉先生, *HKICPA, FCCA, ACS, ACG*

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION *(Continued)*

公司資料 (續)

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22/F, Railway Plaza, 39 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號
鐵路大廈22樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心54樓

HONG KONG LEGAL ADVISER

Chungs Lawyers (in association with DeHeng Law Offices)

香港法律顧問

鍾氏律師事務所 (與德恒律師事務所聯營)

AUDITOR

BDO Limited

核數師

香港立信德豪會計師事務所有限公司

PRINCIPAL BANKERS

Dah Sing Bank, Limited
United Overseas Bank Limited, Hong Kong Office

主要往來銀行

大新銀行有限公司
大華銀行香港分行

STOCK CODE

1271

股份代號

1271

COMPANY WEBSITE

www.grandming.com.hk

公司網址

www.grandming.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



The board (the “Board”) of directors (the “Directors”) of Grand Ming Group Holdings Limited (the “Company”) is delighted to present the interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2021.

BUSINESS REVIEW

Construction

The Group’s construction business primarily consists of provision of building services as a main contractor in property development projects for prominent local developers, as well as existing building alterations, renovation and fitting-out works services. The revenue derived from the construction business decreased by 43.4% or \$233.7 million, from approximately \$538.0 million for the six months ended 30 September 2020 (“FH 2020/21”) to approximately \$304.3 million for the six months ended 30 September 2021 (“FH 2021/22”). The decrease was primarily attributed to lower revenue recognised from the Kai Tak construction project which was at the completion stage during the period under review.

As at 30 September 2021, the gross contract sum of the construction projects in progress amounted to approximately \$1.63 billion.

Data Centre Premises Leasing

The Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2, and its leasing business achieved a healthy growth during the period under review. Revenue derived from this segment increased by 17.6% or \$13.8 million, from approximately \$78.1 million for FH 2020/21 to approximately \$91.9 million for FH 2021/22, primarily driven by the increased utilisation of data centre spaces in iTech Tower 2.

As previously disclosed, in September 2020 the Group simultaneously acquired two land parcels located at No. 3 On Kui Street and No. 8 On Chuen Street in Fanling, the New Territories. These two sites are intended to be developed into two high-tier data centres for leasing purposes, which are targeted to deliver in mid-2025 and mid-2026. Application for change of land use of the two lands by way of land exchange are in progress.

Note:

Unless otherwise specified, “\$” in this section shall mean Hong Kong dollar.

佳明集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二一年九月三十日止六個月的中期業績。

業務回顧

建築

本集團的建築業務主要包括作為主承建商身份為本地知名發展商提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。來自建築業務的收益由截至二零二零年九月三十日止六個月（「2020/21上半年」）約5.380億元減少至截至二零二一年九月三十日止六個月（「2021/22上半年」）約3.043億元，減少43.4%或2.337億元。收益減少乃因回顧期內九龍啟德之建築項目處於完工階段因而確認較低收益所致。

於二零二一年九月三十日，在建建築項目之合約毛額價值約16.3億元。

數據中心物業租賃

本集團現時擁有 iTech Tower 1 及 iTech Tower 2 兩座數據中心，其租賃業務於回顧期內錄得穩健增長。來自此分部的收益由2020/21上半年約7,810萬元增加至2021/22上半年約9,190萬元，增加17.6%或1,380萬元，主要由 iTech Tower 2 之數據中心空間使用率上升帶動。

誠如早前所披露，本集團於二零二零年九月同時購入兩幅位於新界粉嶺安居街3號及安全街8號的地塊。該兩幅地塊擬發展兩座高端數據中心作租賃用途，目標於二零二五年中及二零二六年中交付。兩幅地塊正在申請以換地方式改變土地用途。

附註：

除另有指明外，本節內「元」指港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Property Development – Hong Kong

The Grand Marine

The Grand Marine, located at Sai Shan Road, Tsing Yi, the New Territories is a 100%-owned residential project with a saleable area of approximately 345,000 square feet for 776 residential units. Pre-sales began in November 2019 with tremendous market response and over 92% of the residential units had been pre-sold, resulting in contracted sales of approximately \$4.8 billion in total. Interior fitting-out works are in progress and the project is expected to be completed by the end of 2021.

Cristallo

This luxurious residential project is located at No. 279 Prince Edward Road West, Kowloon. During FH 2021/22, sales and delivery of 5 apartments had been completed, and revenue of approximately \$188.9 million was recognised accordingly.

Luen Fat Street project

The Group acquired this parcel of land situated at No. 1 Luen Fat Street, Fanling, the New Territories in January 2021, and intends to develop into a residential-cum-retail complex with a total gross floor area of approximately 36,000 square feet. Development plan had been submitted to the Town Planning Board for approval. Upon obtaining such approval, the Group will proceed with the change of land use and land premiums application. Upon completion of the redevelopment of the site, the completed properties will be sold to generate revenue for the Group.

Pau Chung Street project

In early October 2021, the Group added to its land bank a new site located at No. 41, 43 and 45 Pau Chung Street in To Kwa Wan, Kowloon through acquisition of the entire equity interests of Dream Palace Group (as defined herein below). The site will be redeveloped into a residential-cum-commercial project which comprises a residential tower with retail shops at the lower level covering a total gross floor area of approximately 31,000 square feet. The general building plan for this residential and commercial project had been approved. Its foundation works had already been completed, and the superstructure works is expected to commence in the first quarter of 2022. Upon completion of the redevelopment of the site, the completed properties will be sold to generate revenue for the Group.

物業發展 – 香港

「明翹滙」

「明翹滙」為全資擁有位於新界青衣細山路之住宅發展項目，其實用面積約345,000平方呎，提供776個住宅單位。項目自二零一九年十一月推出預售，市場反應熱烈，已售出逾92%之單位，錄得已簽約銷售總額約48億元。室內裝修工程正在進行，項目預期將於二零二一年底竣工。

「明寓」

此高檔住宅項目位於九龍太子道西279號。於2021/22上半年完成五個單位之銷售及交付，確認之收益約1.889億元。

聯發街項目

本集團於二零二一年一月購入此幅位於新界粉嶺聯發街1號的地塊，擬發展住宅及商業物業，總樓面面積約36,000平方呎。發展方案已交城市規劃委員會審批。如獲批准，本集團將進行改變土地用途及補地價之申請。地盤於完成重建後，已完成物業將會出售，為本集團帶來收益。

炮仗街項目

本集團於二零二一年十月上旬透過收購Dream Palace集團 (定義見下文) 之全部股權權益，為其土地儲備新增一個位於九龍土瓜灣炮仗街41、43及45號的地盤。此地盤將重新發展為住宅及商業項目，包括一幢低層設有零售店舖之住宅大樓，總樓面面積約31,000平方呎。此商住項目的建築圖則已獲批准，地基工程亦已完成，上蓋工程預計於二零二二年第一季度展開。地盤於完成重建後，已完成物業將會出售，為本集團帶來收益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Property Development – Mainland China

In July 2021, the Group acquired its first land parcel in Mainland China through government public auction. The land parcel is located at Guangxi-ASEAN Economic and Technological Development Zone, Wuming District, Nanning City, Guangxi Province with a site area of approximately 53,334 square metres, and will be developed into a composite of residential and commercial complex. Apart from the general residential and commercial development, the Group plans to develop luxury residence comprising villa and low-rise apartment for the elderly and retired and their families under the theme of leisure and healthy lifestyle. The land site had been handed over to the Group and site clearance works are now underway. Planning and design works are also in progress.

OUTLOOK

Despite the COVID-19 pandemic, Hong Kong residential property market remain resilient in light of the solid end-user demand, limited supply of housing due to near term shortage of land supply and ultra-low interest rate. We remain positive on the outlook of the local residential property market, and are keen to pursue further development projects via various channels, thereby ensuring the Group's sustainability. On the other hand, the ongoing pandemic had boosted the internet usage for business transactions, remote working and learning, which has driven the demand for high-tier data centres. We will continue scaling up our investments in upgrading the existing infrastructure and facilities of our two data centres and look for suitable sites to expand our data centre network.

The acquisition of the land parcel in Wuming, Nanning City, PRC marks a solid step to extend the footprint of the Group's property development business to the Mainland China. We will keep on exploring potential property development projects in the Mainland China. In particular, we will focus on senior residence projects in Nanning and cities in the Greater Bay Area as the boom of ageing population will thrust vast demand for senior housing.

FINANCIAL REVIEW

Consolidated revenue decreased by \$200.0 million or 25.4% from approximately \$786.1 million in FH 2020/21 to approximately \$586.1 million in FH 2021/22, mainly due to lower revenue being recognised from the construction project in Kai Tak which was at the completion stage during the period under review.

物業發展 – 中國內地

於二零二一年七月，本集團透過政府公開拍賣獲得其在中國內地第一幅地塊。該地塊位於廣西省南寧市武鳴區內廣西-東盟經濟技術開發區，佔地面積約53,334平方米，將發展為一個商業住宅綜合項目。除一般住宅和商業物業外，本集團亦計劃發展以休閒和健康生活為主題的豪華別墅和低層公寓單位，對象為銀齡和退休人士及其家屬。該地塊已移交予本集團，現正展開地盤平整。規劃和設計工作亦在進行中。

展望

在用家穩健需求、短期土地供應短缺導致房屋供應有限、以及超低利息的支持下，香港住宅物業市場受新型冠狀病毒疫情影響仍保持堅穩。我們對本地住宅物業市場的前景維持樂觀，積極透過各種渠道發掘更多新項目，從而確保本集團可持續發展。另一方面，持續的疫情促進商業交易、遙距工作和學習使用互聯網，繼而推動對高端數據中心的需求。我們將繼續加大投資，升級兩座數據中心現有基礎建設和設備，並尋找合適地點擴展我們數據中心的版圖。

收購南寧市武鳴地塊標誌著本集團將物業發展業務擴展至中國內地邁出堅實的一步。我們將繼續探索中國內地具潛質的物業發展項目。因應人口老齡化的加劇而推動長者房屋的巨大需求，我們將集中開拓南寧以及大灣區內城市的長者住房項目。

財務回顧

本集團於2021/22上半年的綜合總收益約5.861億元(2020/21上半年：7.861億元)，較去年同期減少2.00億元或25.4%。減少主要來自處於竣工階段的九龍啟德建築項目在回顧期內獲確認之收益減少。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Consolidated gross profit also decreased by \$88.9 million or 46.6% from approximately \$190.6 million in FH 2020/21 to approximately \$101.7 million in FH 2021/22, mainly due to the combined effect of (i) decrease in revenue recognised from the construction segment as abovementioned; and (ii) lower margin attained from the sales of five typical units of Cristallo during the period under review, as compared to one duplex and one typical unit being sold during FH 2020/21.

Operating expenses (inclusive of selling and general and administrative expenses) for the period decreased by 36.1% to approximately \$46.6 million (FH 2020/21: \$72.9 million), largely because of lower agency commission and marketing expenses incurred in relation to the sales of Cristallo and The Grand Marine respectively during FH 2021/22.

An unrealised fair value gain on investment properties of approximately \$40.0 million (FH 2020/21: loss of \$13.2 million) was recognised for FH 2021/22.

Finance costs for the period increased by 36.1% to approximately \$35.6 million (FH 2020/21: \$26.1 million), primarily due to reduction of finance costs being capitalised to property under development for sale which was at completion stage.

Net profit for FH 2021/22 slightly dropped by 1.4% to approximately \$69.2 million (FH 2020/21: \$70.2 million). Excluding the change in fair value of investment properties, the Group recorded an underlying profit of approximately \$29.2 million in FH 2021/22, representing a decrease of 65.0% as compared to an underlying profit of approximately \$83.4 million for FH 2020/21.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure with its shareholders' funds and bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 20 years. As at 30 September 2021, the Group had outstanding bank borrowings of approximately \$3,990.3 million (31 March 2021: approximately \$4,004.9 million), all of which were denominated in Hong Kong dollars. The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 179.9% (31 March 2021: approximately 161.6%). The Group recorded a net current liability of approximately \$388.8 million as at 30 September 2021. The current ratio (defined as current assets divided by current liabilities) of the Group was 0.92 times (31 March 2021: 0.84 times).

綜合毛利較去年同期減少8,890萬元或46.6%至約1.017億元(2020/21上半年:1.906億元),主要由於下列的合併影響:(i)建築分部確認之收益減少;(ii)期內售出「明寓」五個標準單位獲得的利潤較上年同期售出一個複式及一個標準單位為低。

期內營運開支(包括銷售以及一般及行政開支)減少36.1%至約4,660萬元(2020/21上半年:7,290萬元),主要由於2021/22上半年銷售「明寓」及「明翹滙」項目產生的銷售佣金及推廣開支較上年同期為低。

於2021/22上半年確認之投資物業未實現公平值收益約4,000萬元(2020/21上半年:虧損1,320萬元)。

期內財務成本增加36.1%至約3,560萬元(2020/21上半年:2,610萬元),主要由於發展中待售物業處於完工階段,令財務費用資本化的金額減少。

2021/22上半年的淨溢利約6,920萬元,與2020/21上半年約7,020萬元比較輕微減少1.4%。撇除投資物業的公平值變動,本集團於2021/22上半年錄得基礎溢利約2,920萬元,較2020/21上半年基礎溢利約8,340萬元減少65.0%。

流動資金及財務資源

本集團透過股東資金和銀行借款為其業務和資本支出提供資金。本集團設有多項信貸融資,約定還款期介乎按要求償還至20年。於二零二一年九月三十日,本集團有未償還銀行貸款約39.903億元(二零二一年三月三十一日:約40.049億元),全部貸款均為港元。本集團的資本負債比率(計息借款總額除股東權益)約179.9%(二零二一年三月三十一日:約161.6%)。於二零二一年九月三十日,本集團錄得流動負債淨值約3.888億元。本集團的流動比率(流動資產除流動負債)為0.92倍(二零二一年三月三十一日:0.84倍)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The Group adopts a conservative approach in managing its cash balances, which are mainly placed in bank accounts and short-term deposits with reputable banks in Hong Kong. The total cash balances of the Group as at 30 September 2021 were approximately \$583.4 million (31 March 2021: approximately \$1,122.0 million), most of which were held in Hong Kong dollars.

On 29 September 2021, the Group entered into a new facility agreement pursuant to which a 5-year committed loan facility of \$2,200 million is made available to the Group to refinance a revolving loan and certain term loans due in March 2022. Besides, a new loan facility of \$600 million is granted to the Group as working capital. Taking into account the cash at banks and credit facilities available, the Directors consider that the Group has sufficient working capital for its present operation and future business expansion.

INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by use of interest rate swaps. As at 30 September 2021, the Group had outstanding interest rate swaps with notional amount of approximately \$2.12 billion. These swaps have fixed interest rates ranging from 0.5% to 2.63% per annum and will mature between 2022 to 2025.

FOREIGN CURRENCY RISK

The Directors consider that the Group's foreign currency risk is insignificant as substantially all the Group's transactions are denominated in Hong Kong dollars. The Group currently had not implemented any foreign currency hedging policy. However, the management monitors the Group's foreign exchange exposure closely and may consider adopting foreign currency hedging policy in the future depending on the circumstances and the trend of foreign currency.

CHARGE ON ASSETS

As at 30 September 2021, certain assets of the Group with an aggregate carrying amount of approximately \$5,561 million were pledged to secure bank loans of approximately \$3,937 million granted to the Group.

NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

Details of the non-adjusting event after the reporting period are set out in note 18 to the condensed financial statements.

本集團在管理現金結存方面採取審慎的態度，其主要存入香港知名銀行的銀行賬戶和短期存款內。本集團於二零二一年九月三十日的總現金結餘約5.834億元(二零二一年三月三十一日：約11.22億元)，大部分為港元。

本集團於二零二一年九月二十九日訂立一份新融資協議，據此，本集團獲得22億元的5年期承諾貸款融資，用作再融資一筆循環貸款和若干於二零二二年三月到期的定期貸款。此外，本集團亦取得一筆6億元的新貸款融資作為營運資金。考慮到銀行現金及可用信貸融資，董事認為本集團擁有充足營運資金供其目前營運及未來業務擴展。

利率風險

本集團的利率風險主要來自銀行貸款，其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零二一年九月三十日，本集團持有之利率掉期合約的名義合約金額約21.2億元。該等掉期合約的固定利率介乎年息0.5%至2.63%，並將於二零二二年至二零二五年到期。

外匯風險

董事認為，由於本集團的交易絕大部分以港元計值，故並無面對重大外匯風險。本集團目前未實施任何外匯對沖政策。然而，管理層會密切監察本集團的外匯風險，並可能視情況及外幣趨勢而考慮於日後採取外幣對沖政策。

資產抵押

於二零二一年九月三十日，本集團若干合計賬面值約55.61億元的資產已予抵押，用作擔保本集團約39.37億元的銀行貸款。

報告期後非調整事項

報告期後非調整事項的詳情載於簡明財務報表附註18。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2021.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 2 September 2021, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Dream Palace Holdings Limited together with its wholly owned subsidiary, Dormax Limited (collectively referred to as "Dream Palace Group"), and the shareholder's loan, at a cash consideration of \$320,000,000 (subject to adjustment of the net current assets value of Dream Palace Group as at completion date). A deposit paid of \$32,000,000 had been included in the condensed consolidated statement of financial position as at 30 September 2021 as deposit paid for acquisition of subsidiaries. The major asset of Dream Palace Group is a site located at No. 41, 43 and 45 Pau Chung Street in To Kwa Wan, Kowloon, Hong Kong. On 5 October 2021, the remaining consideration of approximately \$286,297,000 had been settled and the acquisition was completed accordingly.

Save as disclosed above, there was no other material acquisition or disposal of subsidiaries and associated companies by the Company during FH 2021/22.

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during FH 2021/22.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, the Group did not enter into any agreement in respect of any proposed acquisitions and did not have any future plans relating to material investments or capital assets.

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 185 employees as at 30 September 2021. Total remuneration of employees for FH 2021/22 was approximately \$67.2 million. The remuneration policy and packages of the Group's employees are periodically reviewed with reference to the prevailing market conditions. The components of remuneration packages comprise basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance of employees.

或然負債

本集團於二零二一年九月三十日並無重大或然負債。

附屬公司及聯營公司的重大收購及出售

於二零二一年九月二日，本公司其一全資附屬公司與一名獨立第三方簽訂買賣協議，以收購 Dream Palace Holdings Limited全部已發行股本連同其全資附屬公司多萬有限公司（統稱為「Dream Palace集團」）及股東貸款，現金代價為320,000,000元（可根據Dream Palace集團於完成日期之流動資產淨值作出調整）。按金32,000,000元已計入於二零二一年九月三十日之簡明綜合財務狀況表作為已付收購附屬公司按金。Dream Palace集團的主要資產為位於香港九龍土瓜灣炮仗街41、43及45號之地盤。於二零二一年十月五日，餘下之代價約286,297,000元已悉數支付，收購亦因而完成。

除上述所披露者外，本公司於2021/22上半年內並無重大收購或出售附屬公司及聯營公司。

持有重大投資

除投資附屬公司外，本集團於2021/22上半年並未持有任何其他公司股權的重大投資。

重大投資或資本資產之未來計劃

於本報告日期，本集團概無就任何建議收購簽訂任何協議，亦無其他重大投資或資本資產的未來計劃。

僱員及薪酬政策

於二零二一年九月三十日，本集團共有185名僱員。2021/22上半年的員工總薪酬約6,720萬元。本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

(Expressed in Hong Kong dollars)
(以港元列示)

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
	<i>Notes</i>		
	<i>附註</i>		
Revenue			
Direct costs	5(a)	586,127 (484,401)	786,132 (595,505)
Gross profit			
Other income and gain, net	5(b)	101,726 14,463	190,627 11,081
Selling expenses		(32,538)	(54,876)
General and administrative expenses		(14,016)	(18,033)
Changes in fair value of investment properties	10(a)	40,025	(13,161)
Profit from operations			
Finance costs	6(a)	109,660 (35,568)	115,638 (26,127)
Profit before taxation			
Income tax expenses	6 7	74,092 (4,858)	89,511 (19,288)
Profit for the period			
		69,234	70,223
Earnings per share (reported earnings per share)		HK cents 港仙	HK cents 港仙
– Basic and Diluted	9(a)	4.9	4.9
Earnings per share (underlying earnings per share)			
– Basic and Diluted	9(b)	2.1	5.9

Details of the dividends are disclosed in note 8 to the condensed financial statements.

股息詳情載於簡明財務報表附註8。

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

(Expressed in Hong Kong dollars)
(以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) \$'000 千元	2020 二零二零年 (Unaudited) (未經審核) \$'000 千元
Profit for the period	期內溢利	69,234	70,223
Other comprehensive income/(loss) <i>Items that will not be reclassified to profit or loss:</i>	其他全面收益／(虧損) 不會重新分類為損益 的項目：		
Financial assets at fair value through other comprehensive income – net movement in fair value reserve	按公平值計入其他全面收益 之金融資產 — 公平值儲備的淨變動	73	1,325
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類為損益 的項目：		
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	221	1,157
Cash flow hedges – net movement in hedging reserve	現金流量對沖—對沖儲備 的淨變動	11,786	(4,043)
		12,007	(2,886)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)， 扣除稅項	12,080	(1,561)
Total comprehensive income for the period	期內全面收益總額	81,314	68,662

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

(Expressed in Hong Kong dollars)
(以港元列示)

			As at 30 September 2021 於二零二一年 九月三十日 (Unaudited) (未經審核) \$'000 千元	As at 31 March 2021 於二零二一年 三月三十一日 (Audited) (經審核) \$'000 千元
	<i>Notes</i> 附註			
Non-current assets		非流動資產		
Fixed assets		固定資產		
– Investment properties	10	– 投資物業	4,367,700	4,086,700
– Property, plant and equipment		– 物業、廠房及設備	828,529	840,385
			5,196,229	4,927,085
Deferred tax assets		遞延稅項資產	40,840	38,985
Deposit paid for acquisition of subsidiaries		已付收購附屬公司按金	32,000	–
Intangible assets		無形資產	500	500
Financial assets at fair value through other comprehensive income		按公平值計入其他全面收益之金融資產	11,962	11,889
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	8,426	8,339
			5,289,957	4,986,798
Current assets		流動資產		
Inventories of properties		物業存貨	3,361,068	3,202,908
Deposit paid for acquisition of land use right		已付收購土地使用權按金	64,772	–
Contract assets		合約資產	364,294	309,536
Trade and other receivables	11	應收賬款及其他應收款項	218,657	217,077
Tax recoverable		可收回稅項	1,741	1,921
Restricted and pledged deposits	12	受限制及已抵押存款	403,538	752,409
Cash and bank balances	12	現金及銀行結餘	179,902	369,610
			4,593,972	4,853,461

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

			As at 30 September 2021 於二零二一年 九月三十日 (Unaudited) (未經審核) \$'000 千元	As at 31 March 2021 於二零二一年 三月三十一日 (Audited) (經審核) \$'000 千元
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	13	446,647	359,338
Contract liabilities	合約負債		3,124,669	2,878,029
Bank loans	銀行貸款	14	1,363,756	2,512,262
Derivative financial instruments	衍生金融工具		18,064	17,512
Tax payable	應付稅項		29,603	34,568
			4,982,739	5,801,709
Net current liabilities	流動負債淨值		(388,767)	(948,248)
Total assets less current liabilities	總資產減流動負債		4,901,190	4,038,550
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14	2,626,496	1,492,639
Deferred tax liabilities	遞延稅項負債		55,948	53,122
Derivative financial instruments	衍生金融工具		584	15,251
			2,683,028	1,561,012
NET ASSETS	資產淨值		2,218,162	2,477,538
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	14,196	14,196
Reserves	儲備		2,203,966	2,463,342
TOTAL EQUITY	總權益		2,218,162	2,477,538

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

(Expressed in Hong Kong dollars)
(以港元列示)

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Fair value reserve 公平值儲備 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Exchange reserve 外匯儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總權益 \$'000 千元
At 1 April 2020	於二零二零年四月一日	7,098	98,639	(3,426)	(31,637)	(587)	2,335,272	2,405,359
Profit for the period	期內溢利	-	-	-	-	-	70,223	70,223
Other comprehensive (loss)/income	其他全面(虧損)/收益	-	-	1,325	(4,043)	1,157	-	(1,561)
Total comprehensive income for the period	期內全面收益總額	-	-	1,325	(4,043)	1,157	70,223	68,662
Bonus issue of shares	紅股發行	7,098	(7,098)	-	-	-	-	-
Dividends approved in respect of the previous year	已批准之上年度股息	-	-	-	-	-	(28,391)	(28,391)
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	14,196	91,541	(2,101)	(35,680)	570	2,377,104	2,445,630
At 1 April 2021	於二零二一年四月一日	14,196	91,541	(1,651)	(27,357)	1,675	2,399,134	2,477,538
Profit for the period	期內溢利	-	-	-	-	-	69,234	69,234
Other comprehensive income	其他全面收益	-	-	73	11,786	221	-	12,080
Total comprehensive income for the period	期內全面收益總額	-	-	73	11,786	221	69,234	81,314
Dividends approved in respect of the previous year	已批准之上年度股息	-	-	-	-	-	(56,782)	(56,782)
Dividends approved in respect of the current year	已批准之本年度股息	-	-	-	-	-	(283,908)	(283,908)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	14,196	91,541	(1,578)	(15,571)	1,896	2,127,678	2,218,162

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

(Expressed in Hong Kong dollars)
(以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) \$'000 千元	2020 二零二零年 (Unaudited) (未經審核) \$'000 千元
		Notes 附註	
Net cash generated from operating activities	經營活動產生的現金淨額	337,346	510,843
Cash flows from investing activities	投資活動產生的現金流量		
Payment for additions to investment properties and property, plant and equipment	添置投資物業以及物業、廠房及設備之支出	(235,315)	(417,146)
Deposit paid for acquisition of subsidiaries	已付收購附屬公司按金	(32,000)	-
Other cash flows arising from investing activities	投資活動產生的其他現金流量	1,762	3,508
Net cash used in investing activities	投資活動所用的現金淨額	(265,553)	(413,638)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank loans	銀行貸款所得款項	1,658,614	2,016,101
Repayment of bank loans	償還銀行貸款	(1,673,263)	(2,072,877)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(247,433)	93,344
Net cash (used in)/generated from financing activities	融資活動（所用）／產生的現金淨額	(262,082)	36,568
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物（減少）／增加淨額	(190,289)	133,773
Effect of foreign exchange rate changes	外幣匯率變動的影響	581	1,947
Cash and cash equivalents at 1 April	於四月一日的現金及現金等價物	369,610	80,059
Cash and cash equivalents at 30 September	於九月三十日的現金及現金等價物	179,902	215,779

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 August 2012 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office and principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 22/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong respectively.

The Company is an investment holding company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 August 2013.

The Group is principally engaged in the business of building construction, property leasing and property development.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2021 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The Interim Financial Statements are unaudited but have been reviewed by the Company's audit committee.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2021, except for the adoption of the amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA, as disclosed in note 3 to the condensed financial statements.

The Interim Financial Statements do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2021.

1. 一般資料

本公司於二零一二年八月十四日根據開曼群島法律第22章公司法（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀漆咸道南39號鐵路大廈22樓。

本公司為投資控股公司，其股份於二零一三年八月九日在香港聯合交易所有限公司（「聯交所」）主板上市。

本集團主要從事樓宇建築，物業租賃及物業發展業務。

2. 編製基準

截至二零二一年九月三十日止六個月之未經審核簡明綜合財務報表（「中期財務報表」）乃根據聯交所證券上市規則（「上市規則」）附錄16所要求的適用披露條文編製，及遵守香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。中期財務報表為未經審核，但已由本公司審核委員會審閱。

中期財務報表乃按照截至二零二一年三月三十一日止年度的財務報表所採納的相同會計政策編製，惟簡明財務報表附註3所披露經修訂的香港財務報告準則（其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）除外。

中期財務報表並不包括根據香港財務報告準則對編製整全財務報表要求的所有資料及披露，故須與本集團截至二零二一年三月三十一日止年度的財務報表一起閱讀。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

2. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 March 2021 that is included in the Interim Financial Statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The auditor had expressed an unqualified opinion on those financial statements in their report dated 18 June 2021.

The Interim Financial Statements have been prepared assuming the Group will continue as a going concern notwithstanding the net current liabilities of the Group as at 30 September 2021. The directors of the Company consider the basis of preparation is appropriate after taking into consideration the following:

- (a) On 29 September 2021, the Group signed a \$2,800 million facility agreement with a principal banker of the Group (as coordinating arranger and facility agent). This agreement is comprised of (i) committed loan facility of \$2,200 million (the "Refinancing Loan"), which is utilised to refinance a revolving loan of \$200 million and certain term loans of approximately \$1,972 million maturing in March 2022; and (ii) uncommitted loan facility of \$600 million (the "New Loan") which aims to provide working capital to the Group.

The Refinancing Loan will be repayable in a bullet repayment in October 2026 (with an option to extend the maturity date for a further three year). The New Loan had been fully drawn down by the Group in October 2021, and is to be repaid in 60 monthly instalments beginning in November 2021.

- (b) The estimated proceeds from sales of properties held for sale and pre-sale of properties under development for sale of project in Hong Kong.

Accordingly, the directors of the Company considered that the Group has sufficient working capital to meet its financial obligations as and when they fall due.

2. 編製基準 (續)

有關截至二零二一年三月三十一日止財政年度的財務資料已包括在中期財務報表中作為比較資料，但不構成本公司於該財政年度的法定年度簡明綜合財政報表，而是摘錄自該等財務報表。核數師於日期為二零二一年六月十八日的報告中已對該等財務報表表示無保留意見。

儘管本集團於二零二一年九月三十日錄得流動負債淨額，惟編製中期財務報表乃假設本集團將持續經營。本公司董事經考慮下列因素後認為編製基礎屬適當：

- (a) 於二零二一年九月二十九日，本集團與一家主要往來銀行（作為協調安排人和代理行）簽立一份28億元的融資協議。該協議包括(i)為數22億元的承諾貸款融資（「再融資貸款」），用作再融資一筆2億元之循環貸款以及若干將於二零二二年三月到期約19.72億元之定期貸款；和(ii)為數6億元的無承諾貸款融資（「新貸款」），旨在為本集團提供營運資金。

再融資貸款將於二零二六年十月一次還清（附有選擇權可將貸款到期日延長三年）。新貸款於二零二一年十月已由本集團全數動用，並將於二零二一年十一月起分六十期每月還款。

- (b) 估計出售香港項目中持有作銷售之物業及預售發展中物業所得的款項。

據此，本公司董事認為本集團有足夠營運資金應付到期的財務責任。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

3. ADOPTION OF HKFRSs

The Group has applied the following new or amended HKFRSs issued by the HKICPA for the Group's financial statements in the current accounting period:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	COVID-19 Related Rent Concession
Amendments to HKFRS 16	COVID-19 Related Rent Concession beyond 30 June 2021

The new or amended HKFRSs that are effective in the current period did not have material impact on the Group's financial statements.

4. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Construction: contracting of construction of residential buildings, commercial buildings and data centres for external customers and for group companies
- Property leasing: leasing of data centres and commercial properties
- Property development: development and sale of properties

Inter-segment transactions are priced with reference to prices charged by external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment's profit that is used by the chief operating decision-makers for assessment of segment performance. Certain comparative figures on the measurement of the segment results have been represented to conform the current period's presentation.

3. 採納香港財務報告準則

本集團已於當前會計期間就本集團的財務報表應用香港會計師公會頒布的下列新訂或經修訂香港財務報告準則：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、第4號及第16號 (修訂本)	利率基準改革 – 第二階段
香港財務報告準則第16號 (修訂本)	COVID-19相關租金優惠
香港財務報告準則第16號 (修訂本)	2021年6月30日後 COVID-19相關租金優惠

於本期間應用新訂或經修訂的香港財務報告準則對本集團當期的財務報表並無重大影響。

4. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

本集團有三個須申報分部。有關分部因各業務提供不同的產品及服務，需要不同的業務策略而作出獨立管理。以下概述闡明本集團各須申報分部的業務：

- 建築：為外部客戶及集團公司建造住宅樓宇、商業樓宇及數據中心
- 物業租賃：租賃數據中心及商業物業
- 物業發展：發展及銷售物業

分部間交易乃參考就類似訂單向外部人士收取的費用而定價。由於中央收益及開支並不包括在主要經營決策人用以評估分部表現的分部溢利內，故並無分配至各營運分部。若干有關計量分部業績之比較數字已重列，以符合本期間之呈列方式。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results

4. 分部報告 (續)

(a) 分部收益及業績

Six months ended 30 September 2021 (unaudited)
截至二零二一年九月三十日止六個月 (未經審核)

		Construction	Property leasing	Property development	Inter- segment elimination	Total
		建築	物業租賃	物業發展	分部間抵銷	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Revenue from external customers	來自外部客戶的收益	304,291	92,929	188,907	—	586,127
Inter-segment revenue	分部間收益	190,743	36,947	—	(227,690)	—
Segment revenue	分部收益	495,034	129,876	188,907	(227,690)	586,127
Segment results	分部業績	33,434	63,385	(10,026)	(15,505)	71,288
Unallocated net income	未分配淨收入					5,427
Unallocated expenses	未分配支出					(7,080)
Changes in fair value of investment properties	投資物業之公平值變動					40,025
Finance costs	財務成本					(35,568)
Profit before taxation	除稅前溢利					74,092

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results (continued)

		Six months ended 30 September 2020 (unaudited) 截至二零二零年九月三十日止六個月 (未經審核)					Total
		Construction	Property leasing	Property development	Inter-segment elimination		
		建築	物業租賃	物業發展	分部間抵銷	總計	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Revenue from external customers	來自外部客戶的收益	538,001	78,131	170,000	—	786,132	
Inter-segment revenue	分部間收益	449,608	30,046	—	(479,654)	—	
Segment revenue	分部收益	987,609	108,177	170,000	(479,654)	786,132	
Segment results	分部業績	97,243	47,719	232	(12,484)	132,710	
Unallocated net income	未分配淨收入					5,086	
Unallocated expenses	未分配支出					(8,997)	
Changes in fair value of investment properties	投資物業之公平值變動					(13,161)	
Finance costs	財務成本					(26,127)	
Profit before taxation	除稅前溢利					89,511	

(b) Other segment information

(b) 其他分部資料

		Six months ended 30 September (Unaudited) 截至九月三十日止六個月 (未經審核)									
		Construction		Property leasing		Property development		Unallocated		Total	
		建築	物業租賃	物業發展	未分配	總計					
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Additions to non-current segment assets	添置非流動分部資產	478	—	241,943	417,614	—	—	84	—	242,505	417,614

(c) Geographic information

No geographic information has been presented as a substantial part of the Group's operating activities are carried out in Hong Kong.

(c) 地區資料

由於本集團大部分經營活動均在香港進行，故並無呈列地區資料。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

4. SEGMENT REPORTING (continued)

(d) Timing of revenue recognition

4. 分部報告 (續)

(d) 收益確認時間

		Six months ended 30 September (Unaudited)							
		截至九月三十日止六個月 (未經審核)							
		Construction		Property leasing		Property development		Total	
		建築		物業租賃		物業發展		總計	
		2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At a point in time	於某一時間點	-	-	-	-	188,907	170,000	188,907	170,000
Transferred over time	隨時間轉移	304,291	538,001	12,425	10,881	-	-	316,716	548,882
Revenue from other sources	其他來源的收益	-	-	80,504	67,250	-	-	80,504	67,250
		304,291	538,001	92,929	78,131	188,907	170,000	586,127	786,132

5. REVENUE AND OTHER INCOME AND GAIN, NET

Revenue which is derived from the Group's principal activities, and other income and gain, net are analysed as follows:

(a) Disaggregation of revenue

5. 收益以及其他收入及收益淨額

來自本集團主營業務的收益以及其他收入及收益淨額分析如下：

(a) 收益分拆

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Revenue from contract with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Revenue from building construction	樓宇建造收益	304,291	538,001
Rental related income	租金相關收入	12,425	10,881
Sales of properties	物業銷售	188,907	170,000
Revenue from other sources	其他來源的收益		
Rental income	租金收入	80,504	67,250
		586,127	786,132

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

簡明財務報表附註 *(續)*

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

5. REVENUE AND OTHER INCOME AND GAIN, NET *(continued)*

(b) Other income and gain, net

5. 收益以及其他收入及收益淨額 *(續)*

(b) 其他收入及收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) \$'000 千元	2020 二零二零年 (Unaudited) (未經審核) \$'000 千元
Bank interest income	銀行利息收入	3,081	3,341
Dividend income from unlisted fund investments	非上市投資基金股息收入	398	420
Forfeited deposits	已沒收訂金	4,216	-
Net foreign exchange gain	外匯兌換淨收益	431	1,112
Others	其他	6,337	6,208
		14,463	11,081

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

6. 除稅前溢利

除稅前溢利已扣除／(計入) 以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) \$'000 千元	2020 二零二零年 (Unaudited) (未經審核) \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans and other borrowing costs	銀行貸款利息及其他借款成本	57,497	85,103
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	(2,812)	(9,850)
Amount capitalised	資本化金額	(19,117)	(49,126)
		35,568	26,127
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	65,641	64,954
Contributions to defined contribution retirement plans	界定供款退休計劃供款	1,513	1,467
		67,154	66,421
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	(20,319)	(23,692)
Amount capitalised	資本化金額	(35,355)	(28,798)
		11,480	13,931
(c) Other items	(c) 其他項目		
Direct operating expenses arising from investment properties that generated income	賺取租金收入之投資物業產生之直接經營開支	42,169	35,382
Depreciation	折舊	13,442	13,532
Short term leases expenses	短期租賃費用	988	2,208

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
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7. INCOME TAX EXPENSES

7. 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) \$'000 千元	2020 二零二零年 (Unaudited) (未經審核) \$'000 千元
Current tax	即期稅項		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	6,257	23,118
Over-provision in respect of prior years	過往年度超額撥備	(40)	-
		6,217	23,118
Deferred tax	遞延稅項		
Credited to profit or loss for the period	計入期內損益	(1,359)	(3,830)
		4,858	19,288

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

Hong Kong profits tax is calculated at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the period arising in Hong Kong, except for the first \$2,000,000 of qualified group entity's assessable profit is calculated at 8.25% (2020: 8.25%), which is in accordance with the two-tiered profits tax rates regime.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2020: 25%). The Group had not generated any taxable profits in the PRC during the period (2020: Nil).

根據英屬處女群島及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

香港利得稅乃以於香港產生的估計應課稅溢利按16.5% (二零二零年：16.5%) 之稅率計算，除根據兩級制利得稅率，合資格集團實體之首2,000,000元應課稅溢利按8.25% (二零二零年：8.25%) 之稅率計算外。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司的法定稅率為25% (二零二零年：25%)。本集團於年內並無在中國產生任何應課稅溢利 (二零二零年：無)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

8. DIVIDENDS

(a) Dividends attributable to the interim period:

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) \$'000 千元	2020 二零二零年 (Unaudited) (未經審核) \$'000 千元
Special interim dividend declared and paid of 20.0 HK cents (2020: Nil) per share	已宣派及支付的特別中期股息每股20.0港仙 (二零二零年：無)	283,908	-
Interim dividend declared after the interim period of 4.0 HK cents (2020: 4.0 HK cents) per share	於本中期後宣派的 中期股息每股4.0港仙 (二零二零年：4.0港仙)	56,782	56,782
		340,690	56,782

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息尚未於報告期末確認為負債。

(b) Dividends attributable to the previous financial year, approved and paid during the interim period:

(b) 屬於上一財政年度並於本中期內批准及支付的股息：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) \$'000 千元	2020 二零二零年 (Unaudited) (未經審核) \$'000 千元
Special interim dividend in respect of the previous financial year paid during the interim period of Nil (2020: 50.0 HK cents) per share	於本中期內支付的上一財政年度特別中期股息每股零港仙 (二零二零年：50.0港仙)	-	354,885
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 4.0 HK cents (2020: 4.0 HK cents) per share	於本中期內批准及支付的上一財政年度末期股息每股4.0港仙 (二零二零年：4.0港仙)	56,782	28,391
		56,782	383,276

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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(除特別註明外，以港元列示)

9. EARNINGS PER SHARE

(a) Reported earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$69,234,000 (2020: \$70,223,000) and the weighted average number of 1,419,542,346 shares (2020: 1,419,542,346 shares) in issue during the period.

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential shares in existence during the six months ended 30 September 2021 and 2020.

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic and diluted earnings per share are also presented based on the underlying profit attributable to equity shareholders of the Company of \$29,209,000 (2020: \$83,384,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of profit is as follows:

9. 每股盈利

(a) 賬目所示之每股盈利

每股基本盈利乃根據本公司權益股東應佔溢利69,234,000元(二零二零年：70,223,000元)及期內已發行股份的加權平均數1,419,542,346股(二零二零年：1,419,542,346股)計算。

截至二零二一年及二零二零年九月三十日止六個月期間，本公司並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

(b) 每股基礎盈利

作為評估本集團之基礎業務表現，每股基本及攤薄盈利按已撇除投資物業公平值變動之影響的本公司權益股東應佔之基礎溢利29,209,000元(二零二零年：83,384,000元)而計算並同時呈列。溢利之對賬如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Profit for the period	期內溢利	69,234	70,223
Changes in fair value of investment properties	投資物業公平值變動	(40,025)	13,161
Underlying profit for the period	期內基礎溢利	29,209	83,384

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

10. INVESTMENT PROPERTIES

(a) Revaluation of investment properties

The Group's investment properties and investment properties under development were revalued as at 30 September 2021 by Colliers International (Hong Kong) Limited, an independent firm of surveyors on a market value basis. The fair values of the investment properties are determined using income capitalisation method or market comparison approach. The fair values of the investment properties under development are determined using residential method.

As a result, a net fair value gain of \$40,025,000 (2020: net loss of \$13,161,000) on the investment properties and investment properties under development has been recognised in the condensed consolidated statement of profit or loss for the period.

- (b) The Group's investment properties were pledged against bank loans, details of which are set out in note 14 to the condensed financial statements.

10. 投資物業

(a) 重估投資物業

本集團的投資物業已於二零二一年九月三十日由獨立測量師行高力國際物業顧問(香港)有限公司按市值基準進行重估。投資物業之公平值按收益資本化法或市場比較法釐定。發展中投資物業之公平值按剩餘法釐定。

據此，投資物業及發展中投資物業之公平值淨收益為40,025,000元(二零二零年：淨虧損13,161,000元)，已於期內簡明綜合損益表內確認。

- (b) 本集團的投資物業已抵押作為銀行貸款的擔保，其詳情載於簡明財務報表附註14。

11. TRADE AND OTHER RECEIVABLES

Trade receivables	應收賬款
Less: Loss allowance	減：虧損撥備
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項
Contract costs	合約成本

11. 應收賬款及其他應收款項

30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) \$'000 千元
33,574	28,394
(259)	(252)
33,315	28,142
74,522	83,513
110,820	105,422
218,657	217,077

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

11. TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of the Group's trade receivables (net of loss allowance), based on invoice dates, is as follows:

Less than 1 month	少於一個月
More than 1 month but less than 3 months	超過一個月但少於三個月
More than 3 months but less than 6 months	超過三個月但少於六個月
More than 6 months	超過六個月

The Group generally grants trade customers with a credit term of 30 days. Normally, the Group does not obtain collateral from customers.

11. 應收賬款及其他應收款項 (續)

根據發票日期計算本集團應收賬款(扣除虧損撥備)的賬齡分析如下：

30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) \$'000 千元
21,114	23,347
9,437	4,586
2,764	-
-	209
33,315	28,142

本集團一般授予貿易客戶30天的信用期。一般而言，本集團不會要求客戶提供抵押品。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

12. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

12. 受限制及已抵押存款以及現金及銀行結餘

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) \$'000 千元
Cash and bank balances	現金及銀行結餘	555,462	864,502
Fixed deposits	定期存款	27,978	257,517
		583,440	1,122,019
Less:	減：		
Pledged deposits (note 14)	已抵押存款 (附註14)	(343,113)	(494,892)
Restricted deposits (note)	受限制存款 (註)	(60,425)	(257,517)
		(403,538)	(752,409)
Cash and bank balances as stated in the condensed consolidated statement of financial position and cash and cash equivalents as stated in the condensed consolidated cashflow statement	簡明綜合財務狀況表內的現金及銀行結餘及簡明綜合現金流量表內的現金及現金等價物	179,902	369,610

Note:

These balances represent proceeds received from sales of properties of a property project deposited into a designated bank account. The deposits are limited to settle payments for construction cost, interest and repayment of secured bank loans corresponding to that property project.

註：

該等結餘乃預售物業而收取之款項存入指定的銀行戶口。該款項僅限於用以支付發展項目之建築費、利息及償還該物業相應之有抵押銀行貸款。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

13. TRADE AND OTHER PAYABLES

13. 應付賬款及其他應付款項

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade payables	應付賬款	244,349	203,037
Other payables and accrued charges	其他應付款項及應計費用	56,712	26,670
Rental and other deposits	租金及其他按金	5,655	3,074
Receipts in advance	預收賬款	7,166	9,274
Retention payables	應付保留款項	132,765	117,283
		446,647	359,338

The ageing analysis of the Group's trade payables, based on invoice dates, is as follows:

根據發票日期計算本集團應付賬款的賬齡分析如下：

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	少於一個月	156,330	202,483
More than 1 month but less than 3 months	超過一個月但少於三個月	87,966	533
More than 3 months but less than 6 months	超過三個月但少於六個月	53	21
		244,349	203,037

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

14. BANK LOANS

14. 銀行貸款

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	3,937,252	3,951,901
– Unsecured	– 無抵押	53,000	53,000
		3,990,252	4,004,901

The bank loans were repayable as follows:

銀行貸款須於如下年期償還：

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) \$'000 千元
Within 1 year or on demand and included in current liabilities	一年內或按要求償還及列入流動負債	1,363,756	2,512,262
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	473,893	1,025,943
After 2 years but within 5 years	兩年後但五年內	1,990,658	363,786
After 5 years	五年後	161,945	102,910
		2,626,496	1,492,639
		3,990,252	4,004,901

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

14. BANK LOANS (continued)

The bank loans were secured by the following assets:

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		\$'000	\$'000
		千元	千元
Investment properties	投資物業	4,367,700	4,086,700
Property, plant and equipment	物業、廠房及設備	793,928	802,501
Financial assets at fair value through other comprehensive income	按公平值計入其它全面收益之金融資產	11,962	11,889
Pledged deposits (note 12)	已抵押存款 (附註12)	343,113	494,892
Other assets	其他資產	44,082	31,734
		5,560,785	5,427,716

14. 銀行貸款 (續)

銀行貸款由下列資產作擔保：

15. SHARE CAPITAL

15. 股本

		Number of shares	Amount
		股份數目	金額
			\$'000
			千元
Ordinary shares of \$0.01 each	每股面值0.01元的普通股		
Authorised:	法定：		
At 1 April 2021 and 30 September 2021	於二零二一年四月一日及二零二一年九月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2021 and 30 September 2021	於二零二一年四月一日及二零二一年九月三十日	1,419,542,346	14,196

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

16. 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值等級

		Fair value measurement categorised into 公平值計量分類為			
		Quoted prices in active market for identical assets 相同資產於活躍 市場之報價	Other observable inputs 其他 可觀察數據	Significant unobservable inputs 重大 不可觀察數據	
		Fair value 公平值	(Level 1) (第一級)	(Level 2) (第二級)	(Level 3) (第三級)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)				
Assets	資產				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	11,962	-	11,962	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	8,426	-	8,426	-
Liabilities	負債				
Derivative financial instruments – Interest rate swaps	衍生金融工具 – 利率掉期合約	18,648	-	18,648	-
As at 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)				
Assets	資產				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	11,889	-	11,889	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	8,339	-	8,339	-
Liabilities	負債				
Derivative financial instruments – Interest rate swaps	衍生金融工具 – 利率掉期合約	32,763	-	32,763	-

During the six months ended 30 September 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二一年九月三十日止之六個月期間，第一級與第二級之間並無任何轉撥，亦無撥入或撥出第三級。本集團政策為在報告期末確認公平值等級各級之間發生的轉撥。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets at fair value through other comprehensive income are based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

The fair value of financial assets at fair value through profit or loss are based on the cash value priced by external and independent parties at the end of the reporting period.

The fair value of interest rate swaps are determined by applying the discounted cash flow method. It is calculated as the present value of the estimated future cash flow based on observable yield curves.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 September 2021 and 31 March 2021.

17. CONTINGENT LIABILITIES

At 30 September 2021 and 31 March 2021, the Group did not have any material contingent liabilities.

16. 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(ii) 第二級公平值計量所用估值技術及輸入數據

按公平值計入其他全面收益之金融資產的公平值按報告期末的市場報價(無須扣減交易成本)計算。

按公平值計入損益之金融資產的公平值基於報告期末外部和獨立方定價之現金價值。

利率掉期的公平值乃採用現金流量折現法確定。公平值基於可觀察收益曲線圖以估計未來現金流量的現值計算。

(b) 並非按公平值計量的金融資產及負債的公平值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二一年九月三十日及二零二一年三月三十一日的公平值並無存在重大差異。

17. 或然負債

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無重大或然負債。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

18. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 2 September 2021, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Dream Palace Holdings Limited together with its wholly owned subsidiary, Dormax Limited (collectively referred to as “Dream Palace Group”), and the shareholder’s loan, at a cash consideration of \$320,000,000 (subject to adjustment of the net current assets value of Dream Palace Group as at completion date). A deposit paid of \$32,000,000 had been included in the condensed consolidated statement of financial position as at 30 September 2021 as deposit paid for acquisition of subsidiaries. The major asset of Dream Palace Group is a site located at No. 41, 43 and 45 Pau Chung Street in To Kwa Wan, Kowloon, Hong Kong.

On 5 October 2021, the remaining consideration of approximately \$286,297,000 had been settled and the acquisition was completed accordingly.

18. 報告期後非調整事項

於二零二一年九月二日，本公司其一全資附屬公司與一名獨立第三方簽訂買賣協議，以收購Dream Palace Holdings Limited全部已發行股本連同其全資附屬公司多萬有限公司（統稱為「Dream Palace集團」）及股東貸款，現金代價為320,000,000元（可根據Dream Palace集團於完成日期之流動資產淨值作出調整）。按金32,000,000元已計入於二零二一年九月三十日之簡明綜合財務狀況表作為已付收購附屬公司按金。Dream Palace集團的主要資產為位於香港九龍土瓜灣炮仗街41、43及45號之地盤。

於二零二一年十月五日，餘下之代價約286,297,000元已悉數支付，收購亦因而完成。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board declares to pay an interim dividend of 4.0 HK cents per share to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 3 December 2021. The interim dividend will be paid to Shareholders on 16 December 2021.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 1 December 2021 to 3 December 2021, both days inclusive, during which period no share transfer will be registered. In order to qualify for entitlement to the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 30 November 2021.

中期股息

董事會宣佈派發中期股息每股4.0港仙予二零二一年十二月三日名列本公司股東名冊的本公司股東（「股東」）。中期股息將於二零二一年十二月十六日派付予股東。

暫停辦理股份過戶登記手續

本公司將由二零二一年十二月一日至二零二一年十二月三日（包括首尾兩天）暫停辦理股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票必須於二零二一年十一月三十日下午四時三十分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

OTHER INFORMATION (Continued) 其他資料 (續)

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二一年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉，如下：

Name of Director 董事姓名	Name of Group member/associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/Nature of interest 身份/權益性質	Number of ordinary shares held (note 1) 持有普通股數目 (註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (note 2) 受控法團權益 (註2)	956,642,940 (L)	67.39%
	Chan HM Company Limited	Beneficial owner 實益擁有人	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (note 3) 受控法團權益 (註3)	106,293,660 (L)	7.49%

Note:

- The letter “L” denotes the Directors’ long position in the shares of the Company or the relevant associated corporation.
- Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 956,642,940 shares out of the issued share capital of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company.
- Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 106,293,660 shares out of the issued share capital of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company.

註：

- 字母「L」指董事於本公司或相關相聯法團股份的好倉。
- 陳孔明先生持有Chan HM Company Limited 100%已發行股本，而Chan HM Company Limited擁有本公司已發行股本中956,642,940股股份。因此，陳孔明先生被視為擁有本公司相同權益。
- 劉志華先生持有Lau CW Company Limited 100%已發行股本，而Lau CW Company Limited擁有本公司已發行股本中106,293,660股股份。因此，劉志華先生被視為擁有本公司相同權益。

Save as disclosed above, none of the Directors or chief executive of the Company has or is deemed to have any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporations as at 30 September 2021.

除上文所披露者外，於二零二一年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

OTHER INFORMATION (Continued) 其他資料 (續)

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

As at 30 September 2021, so far as the Directors were aware, the following persons/entity (not being the Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held (note 1) 持有普通股 數目 (註1)	Approximate percentage of shareholding 股權概約 百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	956,642,940 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	106,293,660 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (note 2) 家族權益 (註2)	106,293,660 (L)	7.49%

Note:

- The letter "L" denotes the person's/entity's long position in the shares of the Company or the relevant Group member.
- Ms. Cheung Shuk Fong, spouse of Mr. Lau Chi Wah, is deemed to be interested in Mr. Lau Chi Wah's interest in the Company by virtue of the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2021 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉

於二零二一年九月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄予存置之登記冊的權益或淡倉：

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held (note 1) 持有普通股 數目 (註1)	Approximate percentage of shareholding 股權概約 百分比
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註：

- 字母「L」指該人士／實體於本公司或相關集團成員公司股份的好倉。
- 根據證券及期貨條例，劉志華先生的配偶張淑芳女士被視為於劉志華先生於本公司之權益中擁有權益。

除上文所披露者外，於二零二一年九月三十日，本公司並無獲通知本公司已發行股本中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內。

OTHER INFORMATION (Continued)

其他資料 (續)

SHARE OPTION SCHEME AND SHARE AWARD PLAN

(a) Share Option Scheme

The Company adopted a share option scheme (the "Scheme") on 23 July 2013.

Details of the terms of the Scheme were disclosed in the 2020/21 Annual Report of the Company.

The purpose of the Scheme is to attract and retain the best quality personnel and to provide additional incentives to them to promote the long term success to the Group.

During the six months ended 30 September 2021, no option was granted, exercised, cancelled or lapsed under the Scheme.

(b) Share Award Plan

The Company adopted a share award plan (the "Share Award Plan") on 23 July 2013 pursuant to which the Board may, subject to and in accordance with the rules of the Share Award Plan, make an award of shares to certain classes of eligible participants as specified in the Share Award Plan, as determined by the Board from time to time on the basis of the Board's opinion as to the proposed awardee's contribution and/or future contribution to the development and growth of the Group.

A summary of the terms of the Share Award Plan were disclosed in the 2020/21 Annual Report of the Company.

During the six months ended 30 September 2021, no shares had been awarded under the Share Award Plan.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2021.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2021.

購股權計劃及股份獎勵計劃

(a) 購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃(「該計劃」)。

該計劃的條款詳情已於本公司2020/21年報內披露。

該計劃之目的在於吸引及保留高質素的人員，並向彼等提供額外激勵，以促進本集團長遠業務邁向成功。

截至二零二一年九月三十日止之六個月期間，概無任何購股權根據該計劃獲授出、行使、註銷或失效。

(b) 股份獎勵計劃

本公司於二零一三年七月二十三日採納一項股份獎勵計劃(「股份獎勵計劃」)，據此，在股份獎勵計劃的規則下，董事會可向股份獎勵計劃指定的若干類別合資格參與者給予股份作為獎勵，人選由董事會根據建議獲獎人士目前及／或日後對本集團發展及成長所作貢獻不時決定。

有關股份獎勵計劃的條款概要已於本公司2020/21年報內披露。

截至二零二一年九月三十日止之六個月期間，概無任何股份根據股份獎勵計劃用作獎勵。

購買、出售或贖回本公司上市證券

於二零二一年九月三十日止之六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

董事認為，本公司於截至二零二一年九月三十日止之六個月內已遵守上市規則附錄十四內企業管治守則所載所有守則條文。

OTHER INFORMATION (Continued) 其他資料(續)

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2021.

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment, reappointment and removal of the external auditors; to review the financial statements, risk management and internal control systems; and to oversee the financial reporting and the effectiveness of the internal control procedures. The audit committee comprises all four independent non-executive Directors, namely Mr. Mok Kwai Pui Bill (committee chairman), Mr. Tsui Ka Wah, Mr. Kan Yau Wo and Mr. Lee Chung Yiu Johnny.

The audit committee has reviewed the Group's unaudited condensed consolidated financial statements for FH 2021/22.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM FINANCIAL REPORT

The interim results announcement of the Company has been published on the Company's website (www.grandming.com.hk) and the website of the Stock Exchange (www.hkexnews.hk). This interim financial report has also been published on the above websites.

By Order of the Board

Grand Ming Group Holdings Limited

Chan Hung Ming

Chairman and Executive Director

Hong Kong, 12 November 2021

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」),作為其證券交易的行為守則。經本公司向全體董事作出具體查詢後,全體董事均確認彼等於截至二零二一年九月三十日止之六個月內一直遵守標準守則所規定的準則。

審核委員會

本公司已成立審核委員會,並遵照上市規則第3.21條制定書面職權範圍。審核委員會主要職責為就外聘核數師之委任、續聘及罷免向董事會提供意見;審閱財務報表,風險管理及內部監控系統;以及監督財務申報及內部監控程序的成效。審核委員會由四名獨立非執行董事組成,即莫貴標先生(委員會主席)、徐家華先生、簡友和先生及李宗耀先生。

審核委員會已審閱本集團2021/22上半年未經審核簡明綜合財務報表。

刊發中期業績公佈及中期報告

本公司的中期業績公佈已在本公司網站(www.grandming.com.hk)及聯交所網站(www.hkexnews.hk)登載。本中期財務報告亦已在上述網站登載。

承董事會命

佳明集團控股有限公司

主席兼執行董事

陳孔明

香港,二零二一年十一月十二日



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司