



沪港联合

Hong Kong Shanghai Alliance Holdings Limited
滬港聯合控股有限公司

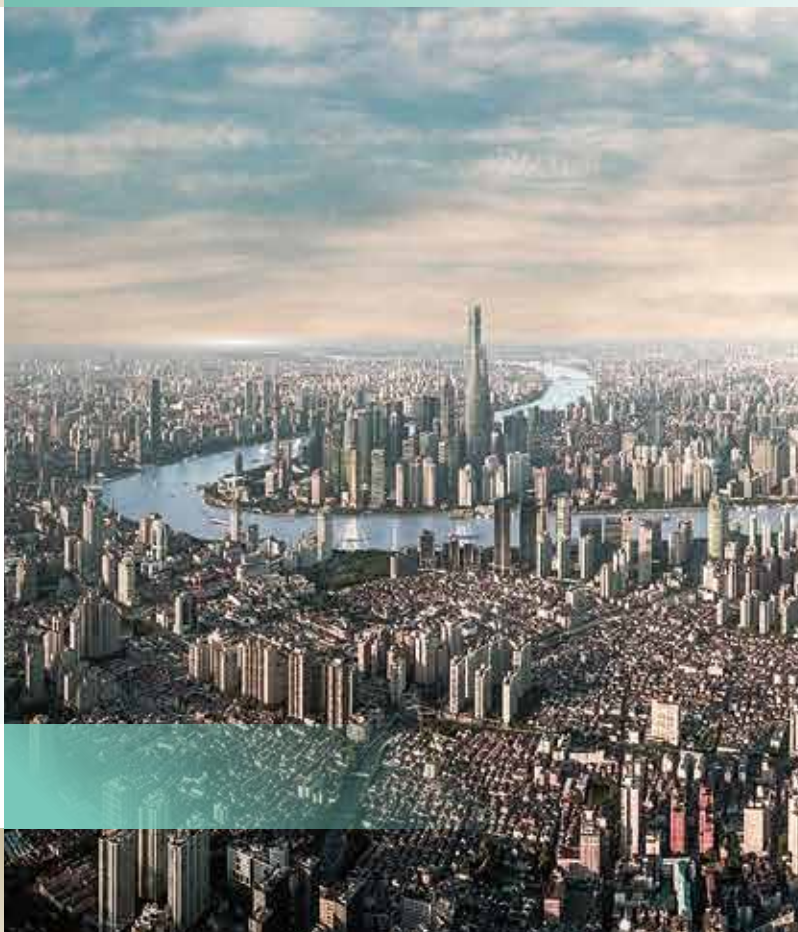
(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號 : 1001

2021/22

INTERIM REPORT 中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Tam King Ching Kenny
Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike
Mr. Li Yinquan

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

Mr. Tam King Ching Kenny (Chairman)
Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike
Mr. Li Yinquan

REMUNERATION COMMITTEE

Mr. Xu Lin Bao (Chairman)
Mr. Yao Cho Fai Andrew
Mr. Tam King Ching Kenny
Mr. Li Yinquan

NOMINATION COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)
Mr. Tam King Ching Kenny
Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike

AUTHORISED REPRESENTATIVES

Mr. Yao Cho Fai Andrew
Ms. Wong Yuen Sze

COMPANY SECRETARY

Ms. Wong Yuen Sze

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditors

董事會

執行董事

姚祖輝先生
(主席兼首席執行官)
劉子超先生

獨立非執行董事

譚競正先生
徐林寶先生
楊榮樂先生
李引泉先生

執行委員會

姚祖輝先生(主席)
劉子超先生

審核委員會

譚競正先生(主席)
徐林寶先生
楊榮樂先生
李引泉先生

薪酬委員會

徐林寶先生(主席)
姚祖輝先生
譚競正先生
李引泉先生

提名委員會

姚祖輝先生(主席)
譚競正先生
徐林寶先生
楊榮樂先生

授權代表

姚祖輝先生
黃婉詩女士

公司秘書

黃婉詩女士

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation Limited
Chong Hing Bank Limited
CTBC Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Shanghai Commercial Bank Limited
United Overseas Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

Website : <http://www.hkshalliance.com>
E-mail Address : enquiry@hkshalliance.com

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

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

Hong Kong Branch Registrar

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

STOCK CODE

1001

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
創興銀行有限公司
中國信託商業銀行股份有限公司
中國工商銀行股份有限公司
上海商業銀行有限公司
大華銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港灣仔
駱克道41號
東城大廈
11樓1103-05室

網址 : <http://www.hkshalliance.com>
電子郵箱 : enquiry@hkshalliance.com

股份過戶及登記處

主要過戶處

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

香港過戶分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

股份代號

1001

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

簡明綜合中期損益表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021 截至二零二一年九月三十日止六個月

The board of directors (the “Board”) of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September 2021 (the “Period”), together with comparative figures, as follows:

滬港聯合控股有限公司(「本公司」)之董事會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零二一年九月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績連同比較數字如下：

			Six months ended 30th September 截至九月三十日止六個月	
			2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收入	6	1,359,791	955,834
Cost of sales	銷售成本	8	(1,167,916)	(815,546)
Gross profit	毛利		191,875	140,288
Other gains – net	其他收益—淨額	7	4,688	4,038
Selling and distribution expenses	銷售及分銷支出	8	(7,052)	(8,905)
Impairment loss on financial assets – net	金融資產減值虧損 —淨額	8	(5,993)	(2,940)
General and administrative expenses	一般及行政支出	8	(82,907)	(77,223)
Fair value loss on an investment property	一項投資物業 公允價值虧損	14	—	(3,783)
Operating profit	經營溢利		100,611	51,475
Finance income	財務收入	9	634	131
Finance costs	財務費用	9	(30,821)	(33,489)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之 投資之業績	15	(8,314)	(11,376)
Profit before income tax	除所得稅前溢利		62,110	6,741
Income tax expense	所得稅支出	10	(12,956)	(5,106)
Profit for the period	期內溢利		49,154	1,635
Profit/(loss) attributable to:	應佔溢利/(虧損)：			
– Owners of the Company	– 本公司擁有人	12	49,563	466
– Non-controlling interests	– 非控制性權益		(409)	1,169
			49,154	1,635
Earnings per ordinary share attributable to owners of the Company for the period	期內本公司擁有人應佔 每股普通股盈利			
– Basic earnings per ordinary share	– 每股普通股基本盈利	12	HK7.73 cents港仙	HK0.07 cent港仙
– Diluted earnings per ordinary share	– 每股普通股攤薄盈利	12	HK7.73 cents港仙	HK0.07 cent港仙

The above condensed consolidated interim statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明綜合中期損益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021 截至二零二一年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	49,154	1,635
Other comprehensive income:	其他全面收入：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Change in financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產變動	1,057	17
Net fair value change of cash flow hedge	現金流對沖之公允價值變動淨額	175	(421)
Release of exchange reserve upon deregistration of subsidiaries	附屬公司撤銷註冊時匯兌儲備釋出	(1,354)	—
Currency translation differences	貨幣匯兌差額	24,020	56,908
Other comprehensive income for the period	期內其他全面收入	23,898	56,504
Total comprehensive income for the period	期內全面收入總額	73,052	58,139
Total comprehensive income for the period attributable to:	期內應佔全面收入總額：		
– Owners of the Company	– 本公司擁有人	71,083	51,578
– Non-controlling interests	– 非控制性權益	1,969	6,561
		73,052	58,139

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

上述簡明綜合中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

AS AT 30TH SEPTEMBER 2021 於二零二一年九月三十日

			As at 30th September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	44,865	41,682
Investment properties	14	投資物業	1,446,633	1,422,582
Right-of-use assets		使用權資產	19,526	13,253
Intangible assets		無形資產	452	710
Investments accounted for using the equity method	15	按權益法入賬 之投資	337,837	337,430
Prepayments, deposits and other receivables	16	預付款項、按金 及其他應收賬款	16,599	12,540
Deferred income tax assets		遞延所得稅資產	44,779	49,326
Financial assets at fair value through other comprehensive income		按公允價值計入其他 全面收入之金融資產	5,260	4,203
Total non-current assets		非流動資產總額	1,915,951	1,881,726
Current assets		流動資產		
Prepayments, deposits and other receivables	16	預付款項、按金 及其他應收賬款	102,900	99,052
Inventories		存貨	541,333	443,072
Trade and bill receivables	17	應收賬款及票據	463,911	363,814
Pledged bank deposits		已抵押銀行存款	52,155	54,008
Cash and cash equivalents		現金及現金等值	158,756	119,098
Total current assets		流動資產總額	1,319,055	1,079,044
Total assets		資產總額	3,235,006	2,960,770
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人 應佔權益		
Share capital	21	股本	64,123	64,123
Reserves		儲備	888,174	823,598
			952,297	887,721
Non-controlling interests		非控制性權益	122,756	120,787
Total equity		權益總額	1,075,053	1,008,508

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

AS AT 30TH SEPTEMBER 2021 於二零二一年九月三十日

		As at 30th September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註	
LIABILITIES			
Non-current liabilities			
Accrued liabilities and other payables	應計負債 及其他應付賬款		11,147
Deferred income tax liabilities	遞延所得稅負債		94,081
Borrowings	借貸	20	779,749
Lease liabilities	租賃負債		1,991
Total non-current liabilities	非流動負債總額		886,968
Current liabilities			
Trade and bill payables	應付賬款及票據	19	245,354
Receipts in advance and deferred revenue	預收款項及遞延收入		53,537
Accrued liabilities and other payables	應計負債 及其他應付賬款		39,220
Provisions	撥備	18	35,298
Derivative financial instruments	衍生金融工具		1,084
Borrowings	借貸	20	674,893
Lease liabilities	租賃負債		4,528
Current income tax liabilities	當期所得稅負債		11,380
Total current liabilities	流動負債總額		1,065,294
Total liabilities	負債總額		1,952,262
Total equity and liabilities	權益及負債總額		2,960,770

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

上述簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021 截至二零二一年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	
As at 1st April 2021 (unaudited)	於二零二一年四月一日(未經審核)	64,123	573,220	250,378	887,721	120,787	1,008,508
Profit for the period	期內溢利	—	—	49,563	49,563	(409)	49,154
Other comprehensive income	其他全面收入						
- Change in financial assets at fair value through other comprehensive income	- 按公允價值計入其他全面收入之金融資產變動	—	1,057	—	1,057	—	1,057
- Release of exchange reserve upon deregistration of subsidiaries	- 附屬公司撤銷註冊時匯兌儲備釋出	—	(1,354)	—	(1,354)	—	(1,354)
- Net fair value change of cash flow hedge	- 現金流對沖之公允價值變動淨額	—	175	—	175	—	175
- Currency translation differences	- 貨幣匯兌差額	—	21,642	—	21,642	2,378	24,020
Total comprehensive income for the period	期內全面收入總額	—	21,520	49,563	71,083	1,969	73,052
Transaction with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易						
- Shares repurchased (Note 21)	- 回購股份(附註21)	—	(95)	—	(95)	—	(95)
- Dividend paid (Note 11)	- 已付股息(附註11)	—	—	(6,412)	(6,412)	—	(6,412)
Total transaction with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易總額	—	(95)	(6,412)	(6,507)	—	(6,507)
As at 30th September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	64,123	594,645	293,529	952,297	122,756	1,075,053

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021 截至二零二一年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-	Total
		Share	Other	Retained	Total	controlling	equity	
		capital	reserves	earnings	Total	interests	權益總額	
		股本	其他儲備	保留盈利	總額	非控制性權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
As at 1st April 2020 (unaudited)	於二零二零年四月一日(未經審核)	64,123	492,824	248,898	805,845	110,923	916,768	
Profit for the period	期內溢利	—	—	466	466	1,169	1,635	
Other comprehensive income	其他全面收入							
– Change in financial assets at fair value through other comprehensive income	– 按公允價值計入其他全面收入之金融資產變動	—	17	—	17	—	17	
– Net fair value change of cash flow hedge	– 現金流對沖之公允價值變動淨額	—	(421)	—	(421)	—	(421)	
– Currency translation differences	– 貨幣匯兌差額	—	51,516	—	51,516	5,392	56,908	
Total comprehensive income for the period	期內全面收入總額	—	51,112	466	51,578	6,561	58,139	
Transaction with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易							
– Acquisition of additional equity interest in subsidiaries from a non-controlling interest	– 從非控制性權益購買附屬公司額外權益	—	3,558	—	3,558	(3,558)	—	
Total transaction with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易總額	—	3,558	—	3,558	(3,558)	—	
As at 30th September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	64,123	547,494	249,364	860,981	113,926	974,907	

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

上述簡明綜合中期權益變動表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021 截至二零二一年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動之現金流量		
Net cash (used in)/generated from operations	經營活動(使用)/產生現金淨額	(108,526)	107,489
Interest received	已收利息	634	103
Interest paid	已付利息	(30,026)	(31,200)
Hong Kong profits tax paid	已付香港利得稅	(617)	(2,455)
China corporate income tax paid	已付中國企業所得稅	(2,341)	(547)
Net cash (outflow)/inflow from operating activities	經營活動(流出)/流入之現金淨額	(140,876)	73,390
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(6,434)	(417)
Capital expenditures for an investment property	一項投資物業之資本開支	—	(478)
Capital injection to an investment accounted for using the equity method	向按權益法入賬之一項投資注資	(2,723)	(9,786)
Purchases of financial assets at fair value through other comprehensive income	購買按公允價值計入其他全面收入之金融資產	—	(3,146)
Purchases of financial assets at fair value through profit or loss	購買按公允價值計入損益之金融資產	—	(33,002)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之所得款項	—	20,484
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	5	128
Dividend received	已收股息	657	—
Net cash outflow from investing activities	投資活動流出之現金淨額	(8,495)	(26,217)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021 截至二零二一年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸之所得款項	155,929	148,434
Payment of lease liabilities (including interest)	租賃負債之付款 (包括利息)	(3,329)	(8,782)
Repayment of bank borrowings	償還銀行借貸	(150,474)	(139,445)
Net increase/(decrease) in trust-receipt bank loans	信託收據銀行貸款之 增加/(減少)淨額	190,166	(13,826)
Net decrease/(increase) in pledged bank deposits	已抵押銀行存款之 減少/(增加)淨額	2,764	(60,032)
Repurchase of shares	股份回購	(95)	—
Dividends paid to owners of the Company	已付本公司擁有人之股息	(6,412)	—
Government subsidy on property, plant and equipment	物業、廠房及設備之 政府補貼	—	1,052
Net cash inflow/(outflow) from financing activities	融資活動流入/(流出) 之現金淨額	188,549	(72,599)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值 之增加/(減少)淨額	39,178	(25,426)
Cash and cash equivalents at beginning of period	於期初之現金及 現金等值	119,098	120,045
Currency translation differences	貨幣匯兌差額	480	678
Cash and cash equivalents at end of period	於期末之現金及現金等值	158,756	95,297

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

上述簡明綜合中期現金流量表應與隨附之附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

This unaudited condensed consolidated interim financial information is presented in Hong Kong dollar (“HK\$”), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue on 29th November 2021 by the Board.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30th September 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This unaudited condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. They have been prepared under the historical cost convention, as modified by financial asset at fair value through other comprehensive income, derivative financial instruments and investment properties, which are carried at fair values.

1 一般資料

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

本集團主要從事分銷及加工建築材料，例如鋼材產品；衛浴潔具及廚櫃貿易；以及房地產投資及項目管理業務。

除另有訂明者外，本未經審核簡明綜合中期財務資料以港元（「港元」）呈列。本未經審核簡明綜合中期財務資料已於二零二一年十一月二十九日經董事會批准刊發。

本簡明綜合中期財務資料尚未經審核。

2 編製基準

本截至二零二一年九月三十日止六個月的未經審核簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本未經審核簡明綜合中期財務資料應連同根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）所編製之截至二零二一年三月三十一日止年度之年度綜合財務報表一併閱讀。彼等已按歷史成本慣例編製，並已就按公允價值計入其他全面收入之金融資產、按公允價值列賬之衍生金融工具及投資物業作出修訂。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31st March 2021.

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

3.1 Adoption of new accounting policy in the current interim period

(a) Amended standards adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning on 1st April 2021 and are currently relevant to the Group:

HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2
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HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions
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3 主要會計政策概要

除下文所述者外，所採用的會計政策與截至二零二一年三月三十一日止年度的年度綜合財務報表所述者一致。

於中期期間之所得稅乃使用預期全年盈利總額適用的稅率計提。

3.1 於本中期期間採納的新會計政策

(a) 本集團所採納的經修訂準則

下列現有準則之修訂於二零二一年四月一日起之財政年度首次強制生效，目前適用於本集團：

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、 香港財務報告 準則第4號及 香港財務報告 準則第16號 (修訂)	利率基準 改革 – 第二階段
香港財務報告 準則第16號 (修訂)	與2019 冠狀病毒病 相關之 租金寬減

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(a) Amended standards adopted by the Group (Continued)

The Group has adopted HKFRS 16 (Amendments) – COVID-19-Related Rent Concessions retrospectively from 1st April 2021. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (b) any reduction in lease payments affects only payments due on or before 30th September 2021; and (c) there is no substantive change to other terms and conditions of the lease.

The Group has elected not to apply the optional practical expedient to all qualifying COVID-19-related rent concessions, and all the COVID-19-related rent concessions were consistently accounted for as lease modification in accordance with HKFRS 16.

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

3 主要會計政策概要(續)

3.1 於本中期期間採納的新會計政策(續)

(a) 本集團所採納的經修訂準則(續)

本集團已自二零二一年四月一日起追溯採納香港財務報告準則第16號(修訂) – 與2019冠狀病毒病相關之租金寬減。該修訂提供一項自選之可行權宜方法，容許承租人選擇對與2019冠狀病毒病相關之租金寬減不予評估是否屬租賃修訂。採納該選擇的承租人可按猶如該等租金寬減並非租賃修訂的相同方式，將合資格租金寬減入賬。可行權宜方法僅適用於受2019年冠狀病毒病疫情直接影響及僅在滿足以下所有條件的情況下產生之租金寬減：(a)租賃付款變動導致租賃對價修訂，與緊接變動前之租賃對價大致相同或低於該對價；(b)租賃付款之任何減少僅影響於二零二一年九月三十日或之前到期之付款；及(c)租賃之其他條款及條件並無實質性變動。

本集團對所有符合與2019冠狀病毒病相關之租金寬減，選擇不應自選之可行權宜方法，且所有與2019冠狀病毒病相關之租金寬減，根據香港財務報告準則第16號持續入賬列為租賃修訂。

上述新採納之現有準則的修訂對本集團的業績及財務狀況並無產生任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(b) *New and amended standards not yet adopted by the Group*

The following new standards, new interpretations and amendments to standards have been issued but are not effective for the financial year beginning on 1st April 2021 and have not been early adopted by the Group:

3 主要會計政策概要(續)

3.1 於本中期期間採納的新會計政策(續)

(b) 本集團尚未採納之新訂及經修訂準則

下列已頒佈之新訂準則、對準則之新訂詮釋及修訂，於二零二一年四月一日開始之財政年度仍未生效，亦未獲本集團提前採納：

	Effective for annual periods beginning on or after 於以下日期開始或 之後之年度期間生效
Annual Improvements to HKFRS Standards 2018 - 2020 二零一八年至二零二零年之香港財務報告準則年度改進	1st January 2022 二零二二年一月一日
Amendments to HKFRS 3, HKAS 16, and HKAS 37, “Narrow-scope amendments” 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號之修訂， 「狹義修訂」	1st January 2022 二零二二年一月一日
Hong Kong Accounting Guideline 5 (Revised) 香港會計指引第5號(經修正)	1st January 2022 二零二二年一月一日
HKFRS 17, “Insurance Contracts” 香港財務報告準則第17號，「保險合約」	1st January 2023 二零二三年一月一日
Amendments to HKAS 1, “Classification of Liabilities as Current or Non-current” 香港會計準則第1號之修訂，「分類為流動或非流動負債」	1st January 2023 二零二三年一月一日
HK (IFRIC) – Int 5, “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause” 香港(國際財務報告詮釋委員會) – 詮釋第5號， 「財務報表之呈報 – 借款者對設有可隨時要求償還條款之定期貸款之分類」	1st January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28, “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” 香港財務報告準則第10號及香港會計準則第28號之修訂 「投資者與其聯營公司或合營企業間之間的資產出售或注資」	To be determined 有待確定

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

本集團將於以上新訂準則、對準則之新訂詮釋及修訂生效時採納該等準則及詮釋。本集團已開始評估採納該等新訂準則、對準則之新訂詮釋及修訂對本集團業績及財務狀況之影響。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Hire purchase liabilities

Property, plant and equipment acquired under hire purchase are capitalised in the unaudited condensed consolidated interim statement of financial position and depreciated in accordance with the policy set out in the Note 2.7 of the annual consolidated financial statements for the year ended 31st March 2021.

The corresponding outstanding obligations due under the hire purchase after deducting finance expenses are included as liabilities in the unaudited condensed consolidated interim statement of financial position. Finance charges are allocated to profit or loss over the period of the hire purchase agreements on a straight line basis.

4 ESTIMATES

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar as those applied to the annual consolidated financial statements for the year ended 31st March 2021.

3 主要會計政策概要(續)

3.2 租購負債

根據租購所收購之物業、廠房及設備於未經審核簡明綜合中期財務狀況表予以資本化，並根據截至二零二一年三月三十一日止年度的年度綜合財務報表附註2.7所載之政策予以折舊。

租購項下應付之相應未償還負債(經扣除財務費用)於未經審核簡明綜合中期財務狀況表列作負債。財務費用在租購協議期間按直線法分配至損益。

4 推算

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

編製此未經審核簡明綜合中期財務資料時，管理層於應用本集團之會計政策時作出的重大判斷及推算不明朗因素之主要來源與截至二零二一年三月三十一日止年度之年度綜合財務報表中所應用者相同。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31st March 2021.

There have been no significant changes in the risk management or in any risk management policies since the Group's annual financial statements as at 31st March 2021.

5.2 Price risk

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

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

The Group also exposed to price risk mainly arising from investments held by the Group and classified on the unaudited condensed consolidated interim financial information as financial assets at fair value through other comprehensive income. Management considers that its price risk is insignificant.

5 財務風險管理及金融工具

5.1 財務風險因素

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

未經審核簡明綜合中期財務資料不包括須載列於年度綜合財務報表的所有財務風險管理資料及披露，並應與本集團截至二零二一年三月三十一日止年度的年度綜合財務報表一併閱讀。

風險管理或任何風險管理政策自本集團於二零二一年三月三十一日之年度財務報表以來並無重大變動。

5.2 價格風險

由於本公司之若干附屬公司從事鋼材產品貿易，故此本集團面對商品價格風險。於批准該等未經審核簡明綜合中期財務資料當日，本集團若干已確定其固定售價之鋼材產品銷售訂單超過手頭存貨總額。由於鋼材產品之價格可大幅波動，本集團之業績可能受到未來鋼材價格波動之重大影響。

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.3 Liquidity risk

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

5 財務風險管理及金融工具(續)

5.3 流動資金風險

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

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 30th September 2021	於二零二一年九月三十日				
Trade and bill payables	應付賬款及票據	173,837	—	—	173,837
Other payables	其他應付賬款	35,218	7,375	5,857	48,450
Borrowings	借貸	893,898	309,871	455,300	1,659,069
Interest payable	應付利息	57,310	31,393	5,164	93,867
Lease liabilities	租賃負債	5,974	5,468	378	11,820
Derivative financial instruments	衍生金融工具	909	—	—	909
		1,167,146	354,107	466,699	1,987,952
As at 31st March 2021	於二零二一年三月三十一日				
Trade and bill payables	應付賬款及票據	245,354	—	—	245,354
Other payables	其他應付賬款	24,752	4,301	6,846	35,899
Borrowings	借貸	674,987	63,660	717,096	1,455,743
Interest payable	應付利息	57,273	36,077	17,302	110,652
Lease liabilities	租賃負債	4,688	2,078	—	6,766
Derivative financial instruments	衍生金融工具	1,084	—	—	1,084
		1,008,138	106,116	741,244	1,855,498

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.4 Cash flow and fair value interest rate risk

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

As at 30th September 2021, borrowings of HK\$97,840,000 (31st March 2021: HK\$127,817,000) are converted from quarterly variable interest payment to a quarterly fixed rate payment through interest rate swap arrangements. The interest rate swaps and the corresponding bank borrowings have similar terms, such as principal amounts, currency, interest period, maturity dates and the counterparty, and the directors of the Company consider that the interest rate swaps are highly effective hedging instruments and are designated as cash flow hedging instruments from floating interest rates to fixed interest rates.

As at 30th September 2021, if market interest rates had been 100 basis points higher/lower with all other variables held constant, other components of equity would have been HK\$978,000 (31st March 2021: HK\$1,278,000) higher/lower, mainly as a result of increase/decrease in the fair value of derivatives designated as cash flow hedges of floating rate borrowing.

5 財務風險管理及金融工具(續)

5.4 現金流量及公允價值利率風險

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

於二零二一年九月三十日，97,840,000港元之借貸(二零二一年三月三十一日：127,817,000港元)已透過利率掉期安排由季度浮動利息付款轉為季度固定利率付款。利率掉期與相應的銀行借款具有相似的條款，如本金金額、貨幣、利率期限、到期日及交易對應方等，本公司董事認為該利率掉期為高度有效的對沖工具，並指定由浮動利率轉為固定利率之現金流對沖工具。

於二零二一年九月三十日，倘市場利率上升/下跌100基點，而所有其他可變因素維持不變，則權益中其他項目增加/減少約978,000港元(二零二一年三月三十一日：1,278,000港元)，乃主要由於指定為現金流對沖之浮息借貸的衍生工具之公允價值增加/減少所致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.5 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

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

The following table presents the Group's financial asset and financial liability that are measured at fair value as at 30th September 2021.

5 財務風險管理及金融工具(續)

5.5 公允價值估算

下表通過估值方法分析本集團按公允價值入賬之金融工具。不同等級界定如下：

- 於活躍市場報價(未經調整)之相同資產或負債(第一層)。
- 除包括在第一層可觀察資產或負債之報價外，可為直接(即例如價格)或間接(即源自價格)輸入數據(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第三層)。

按公允價值計量之投資物業，披露資料請參閱附註14。

下表呈列本集團於二零二一年九月三十日按公允價值計量之金融資產及金融負債。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<u>Financial asset</u>	<u>金融資產</u>				
Financial assets through other comprehensive income	計入其他全面收入之金融資產				
– Shares listed on the Stock Exchange	– 於聯交所上市之股份	5,260	—	—	5,260
<u>Financial liability</u>	<u>金融負債</u>				
Derivative financial instruments	衍生金融工具	—	(909)	—	(909)

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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5 財務風險管理及金融工具(續)

5.5 Fair value estimation (Continued)

5.5 公允價值估算(續)

The following table presents the Group's financial asset and financial liability that are measured at fair value as at 31st March 2021.

下表呈列本集團於二零二一年三月三十一日按公允價值計量之金融資產及金融負債。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<u>Financial asset</u>	<u>金融資產</u>				
Financial assets through other comprehensive income	計入其他全面收入之金融資產				
– Shares listed on the Stock Exchange	– 於聯交所上市之股份	4,203	—	—	4,203
<u>Financial liability</u>	<u>金融負債</u>				
Derivative financial instruments	衍生金融工具	—	(1,084)	—	(1,084)

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION

The Group's revenue consists of the following:

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods	貨品銷售	1,312,812	904,481
Service income	服務收入	23,224	34,537
Rental income	租金收入	23,755	16,816
Total revenue	收入總額	1,359,791	955,834

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

Management has determined the operating segments based on the reports reviewed by the Group's Chief Operating Decision Maker ("CODM") that are used to make strategic decisions. The CODM considers the Group operates predominantly in three operating segments:

- (i) Construction materials business;
- (ii) Building and design solutions ("BDS") business; and
- (iii) Property investment and project management business.

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

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

Capital expenditure comprises additions to property, plant and equipment and investment properties for the six months ended 30th September 2021 and 2020.

6 收入及分部資料

本集團的收入包括以下：

本集團按其營運性質及所提供之產品及服務管理其業務。

管理層已根據由本集團主要營運決策者（「主要營運決策者」）所審閱用以制定決策之報告釐定營運分部。主要營運決策者認為本集團主要經營三個營運分部：

- (i) 建築材料業務；
- (ii) 建築產品及設計方案（「建築產品及設計方案」）業務；及
- (iii) 房地產投資及項目管理業務。

主要營運決策者按除所得稅前溢利的計量評估營運分部表現。

向主要營運決策者匯報之對外收入，其計量方式與本未經審核簡明綜合中期財務資料所用者一致。

截至二零二一年及二零二零年九月三十日止六個月，資本開支包括新增之物業、廠房及設備以及投資物業。

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

6 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

Analysis of the Group's results by business segment for the six months ended 30th September 2021 is as follows:

6 收入及分部資料(續)

本集團於截至二零二一年九月三十日止六個月按業務分部的業績分析如下：

		Unaudited 未經審核				
		Construction materials business 建築材料業務 HK\$'000 千港元	BDS business 建築產品及設計方案業務 HK\$'000 千港元	Property investment and project management business 房地產投資及項目管理業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
- Recognised at a point in time	- 在某一時點確認	1,115,710	197,102	—	—	1,312,812
- Recognised over time	- 在一段時間內確認	—	—	23,224	—	23,224
- Rental income	- 租金收入	14	—	23,741	—	23,755
		1,115,724	197,102	46,965	—	1,359,791
Operating profit/(loss)	經營溢利/(虧損)	71,102	27,115	28,119	(25,725)	100,611
Finance income	財務收入	555	10	66	3	634
Finance costs	財務費用	(9,015)	(2,105)	(18,074)	(1,627)	(30,821)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績	—	—	(8,314)	—	(8,314)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	62,642	25,020	1,797	(27,349)	62,110
Other (loss)/gains - net	其他(虧損)/收益-淨額	(548)	1,593	1,594	2,049	4,688
Capital expenditure	資本開支	6,184	138	103	9	6,434
Depreciation and amortisation	折舊及攤銷	(2,123)	(1,608)	(640)	(2,187)	(6,558)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the Group's results by business segment for the six months ended 30th September 2020 is as follows:

6 收入及分部資料(續)

本集團於截至二零二零年九月三十日止六個月按業務分部的業績分析如下：

		Unaudited 未經審核				
		Construction materials business 建築材料業務 HK\$'000 千港元	BDS business 建築產品及設計方案業務 HK\$'000 千港元	Property investment and project management business 房地產投資及項目管理業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
- Recognised at a point in time	- 在某一時點確認	748,374	151,220	—	4,887	904,481
- Recognised over time	- 在一段時間內確認	—	—	34,537	—	34,537
- Rental income	- 租金收入	13	—	16,803	—	16,816
		748,387	151,220	51,340	4,887	955,834
Operating profit/(loss)	經營溢利/(虧損)	35,065	18,095	29,345	(31,030)	51,475
Finance income	財務收入	68	17	40	6	131
Finance costs	財務費用	(8,743)	(2,125)	(20,340)	(2,281)	(33,489)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績	—	—	(11,376)	—	(11,376)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	26,390	15,987	(2,331)	(33,305)	6,741
Other gains – net	其他收益—淨額	497	500	408	2,633	4,038
Fair value loss on an investment property	一項投資物業公允價值虧損	—	—	(3,783)	—	(3,783)
Capital expenditure	資本開支	163	219	513	—	895
Depreciation and amortisation	折舊及攤銷	(2,640)	(2,893)	(848)	(10,102)	(16,483)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

6 收入及分部資料(續)

本集團於香港及中國內地營運。本集團按地區市場的收入分析如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入		
Mainland China	中國內地	382,366	323,063
Hong Kong	香港	977,425	632,771
Total revenue	收入總額	1,359,791	955,834

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

除金融工具及遞延所得稅資產外的非流動資產按地區市場分類如下：

		As at 30th September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Hong Kong	香港	408,042	394,128
Mainland China	中國內地	1,457,870	1,434,069
Total non-current assets	非流動資產總額	1,865,912	1,828,197

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

7 OTHER GAINS - NET

7 其他收益－淨額

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net exchange (losses)/gain	淨匯兌(虧損)/收益	(571)	546
Gain on modification of lease	租賃修訂之收益	1,141	—
Dividend income	股息收入	657	—
Release of exchange reserve upon deregistration of subsidiaries	附屬公司撤銷註冊時 匯兌儲備釋出	1,354	—
Sundry income	雜項收入	2,107	3,492
		4,688	4,038

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

8 EXPENSES BY NATURE

8 按性質劃分的支出

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of finished goods sold	製成品銷售成本	1,071,602	784,148
Provision for/(reversal of) impairment of inventories	存貨減值 撥備/(撥回)	50	(650)
Provision for onerous contracts	有償契約之撥備	41,706	—
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	3,317	8,198
Depreciation of right-of-use assets	使用權資產之折舊	2,983	7,761
Loss on disposals of property, plant and equipment	出售物業、廠房及設備 之虧損	64	64
Amortisation of intangible assets	無形資產之攤銷	258	524
Employee benefit expenses (Note)	僱員福利支出(附註)	68,597	51,622
Legal and professional fees	法律及專業費用	1,846	1,537
Storage and handling charges	倉存及處理費	4,046	3,731
Expenses relating to short-term or low-value leases	有關短期或低價值 租賃之支出	1,602	343
Provision for impairment of trade and bill receivables – net	應收賬款及票據之減值撥備 —淨額	5,993	2,940
Freight charges	運費	39,637	23,438
Others	其他	22,167	20,958
Total	總額	1,263,868	904,614

Note:

During the six months ended 30th September 2020, wage subsidies of HK\$2,811,000 and HK\$3,741,000 granted from the Employment Support Scheme under Anti-Epidemic Fund was recognised in "cost of sales" and "general and administrative expenses" respectively and had been offset with the employee benefit expenses. No wage subsidies were received by the Group for the six months ended 30th September 2021.

附註：

截至二零二零年九月三十日止六個月，防疫抗疫基金項下之保就業計劃所授出的工資補貼2,811,000港元及3,741,000港元，已分別於「銷售成本」及「一般及行政支出」中確認，並已抵銷相應的僱員福利支出。截至二零二一年九月三十日止六個月，本集團並無獲得工資補貼。

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

9 FINANCE INCOME AND COSTS

9 財務收入及費用

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收入		
– interest income on short-term bank deposits	– 短期銀行存款之利息收入	634	131
Finance costs	財務費用		
– interest expenses on bank borrowings	– 銀行借貸之利息支出	(28,449)	(31,466)
– interest expenses arising from lease liabilities	– 租賃負債產生之利息支出	(142)	(556)
– bank charges	– 銀行費用	(2,230)	(1,467)
		(30,821)	(33,489)
Net finance costs	淨財務費用	(30,187)	(33,358)

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% except for one of the Hong Kong incorporated subsidiaries which is subject to 8.25% for its first HK\$2,000,000 of assessable profits under the two-tiered profit tax regime during the Period (2020: Same). Subsidiaries established in Mainland China are subject to China corporate income tax at 25% (2020: Same).

The amount of income tax expense recorded in the unaudited condensed consolidated interim statement of profit or loss represents:

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	4,301	2,225
– China corporate income tax	– 中國企業所得稅	3,652	1,769
Deferred income tax	遞延所得稅	5,003	1,112
		12,956	5,106

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

11 DIVIDENDS

An interim dividend of HK1.50 cents (2020: Nil) per ordinary share was declared by the Board on 29th November 2021, totalling approximately HK\$9,614,000. The interim dividend has not been recognised as a liability in this unaudited condensed consolidated interim financial information. It will be recognised in equity in the year ending 31st March 2022.

A special dividend in respect of the year ended 31st March 2021 of HK1.00 cent per ordinary share, amounting to approximately HK\$6,412,000 was approved at the annual general meeting of the Company held on 11th August 2021. The special dividend yet to pay out by the Company as at 31st March 2021 was approximately HK\$6,412,000 which was paid on 27th August 2021.

10 所得稅支出

香港利得稅乃按稅率 16.5% 作出撥備，惟一間在香港註冊成立之附屬公司於期內根據兩級制利得稅制度，其首 2,000,000 港元應課稅溢利按稅率 8.25% 作出撥備除外（二零二零年：相同）。於中國內地成立之附屬公司按稅率 25%（二零二零年：相同）繳付中國企業所得稅。

於未經審核簡明綜合中期損益表中入賬之所得稅支出包括：

於中期期間之所得稅乃使用預期全年盈利總額適用之稅率計提。

11 股息

董事會於二零二一年十一月二十九日宣派中期股息每股普通股 1.50 港仙（二零二零年：無），總額約為 9,614,000 港元。中期股息尚未於本未經審核簡明綜合中期財務資料中確認為負債。其將於截至二零二二年三月三十一日止年度於權益中確認。

本公司於二零二一年八月十一日舉行之股東週年大會上批准就截至二零二一年三月三十一日止年度派發之特別股息每股普通股 1.00 港仙，總額約為 6,412,000 港元。本公司於二零二一年三月三十一日尚未派付的特別股息約 6,412,000 港元已於二零二一年八月二十七日派付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 EARNINGS PER ORDINARY SHARE

(a) Basic

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

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	49,563	466
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	641,196	641,232
Basic earnings per ordinary share (HK cent(s))	每股普通股基本盈利 (港仙)	7.73	0.07

(b) Diluted

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares arising from share options, for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Diluted earnings per ordinary share for the six months ended 30th September 2021 and 2020 equal to basic earnings per ordinary share as there were no potentially dilutive ordinary shares as at both periods end.

12 每股普通股盈利

(a) 基本

每股普通股基本盈利乃按本公司擁有人應佔溢利除以期內已發行普通股(不包括持作庫存股之普通股)之加權平均數計算。

(b) 攤薄

每股普通股攤薄盈利乃按假設具潛在攤薄性質之普通股獲全數轉換而相應調整已發行在外普通股之加權平均數計算。本公司具潛在攤薄性質之普通股因購股權而產生，其計算根據尚未行使購股權所附予認購權之貨幣價值作出，用以釐定原應以公允價值(釐定為本公司股份之全年平均市場股價)認購之股份數目。按上述方法計算得出的股份數目與假設購股權獲行使而發行的股份數目作比較。截至二零二一年及二零二零年九月三十日止六個月，由於該兩個期間期末並無具潛在攤薄性質之普通股，每股普通股的攤薄盈利相等於每股普通股的基本盈利。

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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net book value	賬面淨值		
At beginning of period	於期初	41,682	48,979
Additions	添置	6,434	417
Disposals	出售	(69)	(201)
Government subsidy	政府補貼	—	(1,052)
Depreciation (Note 8)	折舊(附註8)	(3,317)	(8,198)
Currency translation differences	貨幣匯兌差額	135	72
At end of period	於期末	44,865	40,017

14 INVESTMENT PROPERTIES

14 投資物業

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
At fair value	按公允價值		
At beginning of period	於期初	1,422,582	1,324,824
Capitalised subsequent expenditure	其後開支撥充資本	—	478
Fair value loss on an investment property	一項投資物業之公允價值虧損	—	(3,783)
Currency translation differences	貨幣匯兌差額	24,051	56,964
At end of period	於期末	1,446,633	1,378,483

Fair value measurement

As at 30th September 2021 and 31st March 2021, the fair value of the investment properties were measured at level 3 of fair value hierarchy using significant unobservable inputs.

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

公允價值計量

於二零二一年九月三十日及二零二一年三月三十一日，投資物業之公允價值使用重大不可觀察輸入數據，按公允價值等級第三層計量。

於本期間內，第一層、第二層及第三層之間並無轉撥。

14 INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the investment properties

As at 30th September 2021, the fair value of the office unit of HK\$627,000 (31st March 2021: HK\$616,000) and a commercial building in Shanghai of HK\$1,446,006,000 (31st March 2021: HK\$1,421,966,000) was determined by management and Knight Frank Petty Limited, an independent professional qualified valuer, respectively and reviewed by the directors of the Company. There were no changes in valuation techniques during the Period.

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

Adjusted market yields

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

Adjusted units' rates

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

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are the associate and joint venture of the Group as at 30th September and 31st March 2021. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

Details of the principal investments in the associate and joint venture as at 30th September and 31st March 2021 are as follows:

14 投資物業(續)

投資物業之估值程序

於二零二一年九月三十日，辦公室單位之公允價值為627,000港元(二零二一年三月三十一日：616,000港元)及一幢位於上海之商業大廈之公允價值為1,446,006,000港元(二零二一年三月三十一日：1,421,966,000港元)，有關公允價值分別由管理層及獨立專業合資格估值師萊坊測計師行有限公司釐定，並由本公司董事審閱。於本期間內，估值技術並無改變。

本集團使用之主要第三層輸入數據來源及評估如下：

經調整市場收益率

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

經調整單位價格

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

15 按權益法入賬之投資

以下載列本集團於二零二一年九月三十日及三月三十一日之聯營公司及合營公司。以下所列實體僅具有普通股之股本，由本集團直接持有。

於二零二一年九月三十日及三月三十一日於聯營公司及合營公司之主要投資詳情如下：

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15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

15 按權益法入賬之投資(續)

Name of entity 實體名稱	Place of business/country establishment/ incorporation 營業地點/ 註冊成立國家	Percentage of ownership interest 擁有權益百分比	Nature of the relationship 關係性質	Measurement method 計量方法
		30th September 2021 二零二一年九月三十日 %	31st March 2021 二零二一年三月三十一日 %	
		百分比	百分比	
HSL Shanghai Office Partners I Limited ("HSO") and its subsidiaries (Collectively "HSO Group")	Mainland China/ British Virgin Islands	15%	15%	Joint venture (i) Equity method
HSL Shanghai Office Partners I Limited (「HSO」)及其附屬公司 (統稱「HSO集團」)	中國內地/ 英屬處女群島			合營公司(i) 權益法
Skyline Holdings (BVI) Limited ("Skyline") and its subsidiaries (Collectively "Skyline Group")	Mainland China/ British Virgin Islands	5%	5%	Associate (ii) Equity method
Skyline Holdings (BVI) Limited (「Skyline」)及其附屬公司 (統稱「Skyline集團」)	中國內地/ 英屬處女群島			聯營公司(ii) 權益法

Notes:

- (i) HSO Group is principally engaged in property investment and project management business in Mainland China and is owned as to 15% by Plentiful Praise Limited (an indirect 62% owned subsidiary of the Company) and 85% by Reco Wisteria Private Limited (an independent third party).
- (ii) Skyline Group is principally engaged in property investment and project management business in Mainland China and is owned as to 95% by Apollo Skyline Holding Limited ("Apollo") (an independent third party) and 5% by Top Bloom Group Limited ("Top Bloom") (an indirect wholly-owned subsidiary of the Company). The financial year of this associate is not continuous with that of the Group and the financial statements used for equity accounting are for the six months ended 30th June 2021. This associate uses 31st December 2021 as its financial year end, which is conformed with its holding company's reporting date.

附註：

- (i) HSO集團主要於中國內地從事房地產投資及項目管理業務，其由頌裕有限公司(由本公司擁有62%之間接附屬公司)擁有15%及由Reco Wisteria Private Limited(屬獨立第三方)擁有85%。
- (ii) Skyline集團主要於中國內地從事房地產投資及項目管理業務，其由Apollo Skyline Holding Limited(「Apollo」，屬獨立第三方)擁有95%權益及由Top Bloom Group Limited(「Top Bloom」，為本公司間接全資附屬公司)擁有5%權益。該聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至二零二一年六月三十日止六個月。該聯營公司採用二零二一年十二月三十一日作為其財政年度年結日，以與其控股公司的報告日期一致。

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15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

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

15 按權益法入賬之投資(續)

於聯營公司及合營公司之權益變動如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of period	於期初	337,430	313,823
Investment in Skyline (Note)	於Skyline之投資(附註)	2,723	9,786
Share of loss – net	應佔虧損－淨額	(8,314)	(11,376)
Currency translation differences	貨幣匯兌差額	5,998	15,284
At end of period	於期末	337,837	327,517

Note:

Apollo and Top Bloom committed to make a contribution to Skyline in the form of shareholder loans of US\$190 million and US\$10 million, respectively. During the six months ended 30th September 2021, Apollo and Top Bloom have contributed US\$6,650,000, equivalent to approximately HK\$51,737,000 (2020: US\$22,961,000, equivalent to approximately HK\$170,036,000) and US\$350,000, equivalent to approximately HK\$2,723,000 (2020: US\$1,209,000, equivalent to approximately HK\$9,786,000) into Skyline, by way of interest-free shareholder loans, respectively. These shareholder loans are interest free and the repayment of which requires an unanimous approval of all directors of Skyline. As such, these shareholder loans are regarded as part of the investment in the associate.

附註：

Apollo與Top Bloom承諾分別以股東貸款形式向Skyline注資190,000,000美元及10,000,000美元。截至二零二一年九月三十日止六個月，Apollo與Top Bloom已分別以無息股東貸款之形式向Skyline注資合共為6,650,000美元(相當於約51,737,000港元)及350,000美元(相當於約2,723,000港元)(二零二零年：分別為22,961,000美元(相當於約170,036,000港元)及1,209,000美元(相當於約9,786,000港元))。該等股東貸款為免息，而還款須獲Skyline全體董事一致同意。因此，該等股東貸款被視為投資於聯營公司之一部分。

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16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收賬款

		As at 30th September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for purchases	預付採購款項	54,169	72,314
Rental and other deposits	租金及其他按金	38,514	14,425
Value-added tax recoverable	可收回增值稅	13,006	14,615
Others	其他	13,810	10,238
		119,499	111,592
Less: Non-current	減：非即期	(16,599)	(12,540)
Current	即期	102,900	99,052

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

按金及其他應收款項之賬面金額與彼等之公允價值相若。

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簡明綜合中期財務資料附註

17 TRADE AND BILL RECEIVABLES

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

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

		As at 30th September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60 日	353,777	282,560
61 – 120 days	61 – 120 日	72,107	45,458
121 – 180 days	121 – 180 日	13,475	14,490
181 – 365 days	181 – 365 日	17,523	16,762
Over 365 days	超過 365 日	33,127	25,335
Less: Provision for impairment		490,009 (26,098)	384,605 (20,791)
		463,911	363,814

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

18 PROVISIONS

		As at 30th September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Provision for onerous contracts	有償契約之撥備	74,986	33,280
Others	其他	819	2,018
		75,805	35,298

17 應收賬款及票據

銷售均以信用證或具信貸期的記賬方式進行，信貸期一般介乎0至90日不等。

應收賬款及票據根據發票日期之賬齡分析如下：

18 撥備

淨應收賬款及票據之賬面金額與彼等之公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 PROVISIONS (CONTINUED)

Movements on the Group's provision for the six months ended 30th September 2021 and 2020 are as follows:

		Onerous contracts 有償契約 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2020	於二零二零年四月一日	—	4,025	4,025
Utilisation	動用	—	(721)	(721)
At 30th September 2020	於二零二零年九月三十日	—	3,304	3,304
At 1st April 2021	於二零二一年四月一日	33,280	2,018	35,298
Additional provision during the period	期內額外撥備	41,706	—	41,706
Utilisation	動用	—	(1,199)	(1,199)
At 30th September 2021	於二零二一年九月三十日	74,986	819	75,805

18 撥備(續)

截至二零二一年及二零二零年九月三十日止六個月本集團之撥備變動如下：

19 TRADE AND BILL PAYABLES

Payment terms with suppliers are either on letters of credit or open account with credit period of 30 to 120 days.

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

19 應付賬款及票據

與供應商之付款條款均以信用證或具30至120日信貸期的記賬方式進行。

應付賬款及票據根據發票日期之賬齡分析如下：

		As at 30th September 2021 於二零二一年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0 – 60日	171,279	244,911
61 – 120 days	61 – 120日	1,198	196
121 – 180 days	121 – 180日	798	30
181 – 365 days	181 – 365日	330	33
Over 365 days	超過365日	232	184
		173,837	245,354

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

應付賬款及票據之賬面金額與彼等之公允價值相若。

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20 BORROWINGS

20 借貸

		As at 30th September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期		
- Trust receipts bank loans	- 信託收據銀行貸款	736,964	546,798
- Short-term bank loans	- 短期銀行貸款	92,631	62,699
- Current portion of long-term bank loans, secured	- 長期銀行貸款之即期部分，有抵押	49,624	48,834
- Current portion of hire-purchase liability, secured	- 租購負債之即期部分，有抵押	844	—
- Other loan	- 其他貸款	13,835	16,562
		893,898	674,893
Non-current	非即期		
- Long-term bank loans, secured	- 長期銀行貸款，有抵押	761,415	779,749
- Hire-purchase liability, secured	- 租購負債，有抵押	3,756	—
Total borrowings	借貸總額	1,659,069	1,454,642

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21 SHARE CAPITAL AND TREASURY SHARES

21 股本及庫存股

(a) Share capital

(a) 股本

	Authorised (Ordinary shares of HK\$0.10 each) 法定 (每股0.10港元的普通股)		Issued and fully paid (Ordinary shares of HK\$0.10 each) 已發行及繳足 (每股0.10港元的普通股)		
	Number of shares '000 千股	Nominal value HK\$'000 千港元	Number of shares '000 千股	Nominal value HK\$'000 千港元	
As at 31st March 2021 and 30th September 2021	於二零二一年 三月三十一日及 二零二一年九月三十日	1,000,000	100,000	641,232	64,123

(b) Treasury shares

(b) 庫存股

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
<u>Treasury shares of the Group</u>	<u>本集團庫存股</u>		
As at 1st April 2020, 30th September 2020 and 1st April 2021	於二零二零年四月一日、 二零二零年九月三十日及 二零二一年四月一日	—	—
Shares repurchased and not yet cancelled (Note)	股份回購且尚未註銷 (附註)	318	32
As at 30th September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	318	32

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21 SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

(b) Treasury shares (Continued)

Note:

Repurchase of shares

During the six months ended 30th September 2021, the Company repurchased the ordinary shares on the Stock Exchange as follows:

Month of repurchase	回購月份	Number of ordinary shares repurchased 購回普通股 股份數目 '000 千股	Consideration per share 每股代價		Aggregate consideration paid (before expenses) 已付代價總額 (扣除開支前) HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
September	九月	318	0.3	0.3	95

All ordinary shares repurchased as at 30th September 2021 were subsequently cancelled in October 2021.

附註：

股份回購

截至二零二一年九月三十日止六個月，本公司於聯交所回購其自身普通股，詳情如下：

於二零二一年九月三十日回購之所有普通股其後於二零二一年十月註銷。

22 COMMITMENTS

(a) Commitments under operating leases

Lessor

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

Total commitments receivable under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

	As at 30th September 2021 於二零二一年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年三月三十一日 HK\$'000 千港元 (Audited) (經審核)	
Not later than one year	未逾一年	28,486	25,235

21 股本及庫存股(續)

(b) 庫存股(續)

附註：

股份回購

截至二零二一年九月三十日止六個月，本公司於聯交所回購其自身普通股，詳情如下：

於二零二一年九月三十日回購之所有普通股其後於二零二一年十月註銷。

22 承擔

(a) 營業租賃承擔

出租人

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

就出租物業而訂立之多份不可撤銷營業租約之應收承擔總額分析如下：

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

22 COMMITMENTS (CONTINUED)

(a) Commitments under operating leases
(Continued)

Lessee

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

Total commitments payable under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

	As at 30th September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year 未逾一年	632	781

(b) Capital commitments

Capital commitments at the end of the reporting period are as follows:

	As at 30th September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: Renovation work for the investment property	1,926	39
Commitment to provide funding for associate's capital commitments, if called	15,611	18,313
	17,537	18,352

22 承擔(續)

(a) 營業租賃承擔(續)

承租人

本集團根據不可撤銷之營業租約租用多個零售商舖、辦公室、倉庫及工地。大部分租約可於租期屆滿後按市場租值續簽。

根據多份不可撤銷營業租約，就租賃物業應付之承擔總額分析如下：

(b) 資本承擔

於報告期末之資本承擔如下：

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

23 RELATED-PARTY BALANCE AND TRANSACTIONS

(a) Balance and transactions

Balances with related parties

		Note	As at 30th September 2021 於二零二一年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2021 於二零二一年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred revenue	遞延收入			
- a joint venture	- 一間合營公司	(i)	5,986	5,979
- an associate	- 一間聯營公司	(ii)	1,182	1,114
			7,168	7,093

The balances with the related parties are included in "Receipt in advances and deferred revenue" and denominated in US dollar.

Transactions with related parties

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

		Note	Six months ended 30th September 2021 截至九月三十日止六個月 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Management fee income from services provided to:	向下列各方提供服務所得管理費收入：			
- a joint venture	- 一間合營公司	(i)	11,950	11,921
- an associate	- 一間聯營公司	(ii)	7,794	19,775
			19,744	31,696

23 關聯方結餘及交易

(a) 結餘及交易

與關聯方之結餘

與關聯方之結餘計入「預收款項及遞延收入」，並以美元計值。

與關聯方之交易

於本集團正常業務過程中進行之重大關聯方交易概要如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 RELATED-PARTY BALANCE AND TRANSACTIONS (CONTINUED)

(a) Balance and transactions (Continued)

Transactions with related parties (Continued)

Notes:

- (i) During the periods ended 30th September 2021 and 2020, management services were provided by an indirect subsidiary of the Company to HSO Group, at prices mutually agreed by both parties.
- (ii) During the periods ended 30th September 2021 and 2020, management services were provided by indirect subsidiaries of the Company to Skyline Group, at prices mutually agreed by both parties.

(b) Key management compensation

23 關聯方結餘及交易(續)

(a) 結餘及交易(續)

與關聯方之交易(續)

附註：

- (i) 於截至二零二一年及二零二零年九月三十日止期間，本公司之一間間接附屬公司向HSO集團按雙方同意之價格提供管理服務。
- (ii) 於二零二一年及二零二零年九月三十日止期間，本公司之間接附屬公司向Skyline集團按雙方同意之價格提供管理服務。

(b) 主要管理層報酬

		Six months ended 30th September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and allowances	薪金及津貼	5,828	4,016
Bonus	花紅	4,685	4,270
Pension costs – defined contribution schemes	退休金成本－界定供款計劃	214	144
		10,727	8,430

24 CONTINGENT LIABILITIES

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Group mainly includes claims for compensation by the Group's existing or former employees for work related injuries. The Group maintains insurance cover and, in the opinion of the directors of the Company, based on current available evidence, any such existing claims and legal proceedings against the Group are not expected to have significant adverse financial impact as at 30th September 2021 (2020: Same).

24 或然負債

於日常業務過程中，本集團面對與其業務活動相關法律訴訟、索償及爭議而成為被告的風險。對本集團提出之法律程序性質主要包括本集團現任或前任僱員就工傷提出之賠償申索。本集團已投購保險，而根據目前可取得的證據，本公司董事認為於二零二一年九月三十日，任何該等對本集團之現有索償及法律程序預期不會造成重大不利之財務影響(二零二零年：相同)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

During the first half of FY2021/22, the Novel Coronavirus pandemic (“COVID-19”) situation has unfortunately persisted, which brought lingering impacts to the Group’s operation. The momentary mismatch between global steel supply and demand, the disruption and delay in global logistics chains, as well as the ongoing border restrictions, have all created difficulties despite countries and companies striving to cope with the “new normal”. On a more positive note, the COVID-19 situation in China and Hong Kong became increasingly stable and largely under control, with economic activities gradually returned to normal, thanks to the effective pandemic control measures and rising vaccination rate. As a result, office leasing in Shanghai, along with construction projects in Hong Kong and Macau, have demonstrated a stable yet sustainable rebound in demand. Compounded by the Group’s unremitting effort in steel sourcing and cost control, the Group was able to deliver a set of encouraging results for the six months ended 30th September 2021 (the “Period”).

During the Period, revenue increased from approximately HK\$955.8 million corresponding period last year, to approximately HK\$1,359.8 million, representing a year-on-year growth of 42.3%, mainly attributable to increase in steel price as well as surge in order delivery of Construction Materials Business. In line with the increase in revenue, gross profit increased from approximately HK\$140.3 million to approximately HK\$191.9 million, with gross profit margin largely remained stable at approximately 14.1% (1H2020/21: approximately 14.7%). Together with improving cost control and reduction in depreciation charges, net profit attributable to owners of the Company reached approximately HK\$49.6 million, representing a significant increase of 105 times as compared with the same period last year.

In terms of business segments, whilst Property Investment and Project Management Business demonstrated gradual recovery, the Construction Materials Business and Building and Design Solutions Business have showed significant improvement in operating results.

概覽

二零二一／二二財政年度上半年，冠狀病毒病疫情（「2019冠狀病毒病」）持續，為本集團的日常營運帶來了一定影響。儘管國家及企業努力應對「新常態」，但礙於全球鋼材供需短暫失衡、物流鏈中斷及延誤，以及邊境管制措施持續，一眾企業均舉步維艱。幸而，疫情防控措施逐漸奏效，加上疫苗接種率穩步提高，從而使中國及香港的2019冠狀病毒病基本得到控制，經濟活動亦可逐漸恢復正常，上海辦公室租賃以及於香港及澳門的建築項目需求亦因而呈現穩定及持續的反彈趨勢。加之本集團在鋼材採購及成本控制方面的不懈努力，本集團於截至二零二一年九月三日止六個月（「本期間」）取得了令人鼓舞的業績。

於本期間，由於鋼材價格上漲，以及建築材料業務的訂單交付量大幅增加，收入由去年同期約955,800,000港元增加至約1,359,800,000港元，同比增長42.3%。毛利由約140,300,000港元增加至約191,900,000港元，與收入增長大致同步，而毛利率則維持穩定，在約14.1%的水平（二零二零／二一年上半年：約14.7%）。加上高效的成本控制及折舊費用的減少，本公司擁有人應佔淨溢利達至約49,600,000港元，較去年同期大幅增加105倍。

業務板塊方面，房地產投資及項目管理業務得以穩步復甦，而建築材料業務以及建築產品及設計方案業務於經營業績方面更取得顯著改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW (CONTINUED)

Benefitted from the continuous increase in order volume of its reinforcing bar processing and assembly plant in Hong Kong, as well as the increase in order volume and expanding profit margin for both construction materials and surface critical coil distribution business in Hong Kong and China, the Group's Construction Materials Business was well on track to achieve satisfactory profit growth. In particular, for the Group's construction materials distribution business and reinforcing bar processing and assembly business in Hong Kong, the quantity delivered during the Period increased by 12.9% and 18.3% respectively, leading to a 49.1% surge in revenue and 137.4% growth in profit before income tax.

Contributed by the notable rebound in renovation projects for commercial buildings and hotels in Hong Kong, as well as our successful order fulfillment for key projects in Macau, Building and Design Solutions Business also achieved remarkable results for the Period, with segment revenue and profit before income tax increased by 30.3% and 56.5% respectively.

For the Group's Property Investment and Project Management Business, its Central Park•Pudong (wholly-owned investment property) and Central Park•Jing'an (investments via partnership with investment funds) have both recorded notable rebound in occupancy rates and rent rates. Specifically, rental income of Central Park•Pudong increased to approximately HK\$23.7 million during the Period, representing a 41.3% growth as compared with the same period last year. On the other hand, thanks to the Group's expanding partner network and growing execution capability, the revitalisation project for Central Park•Huangpu (investments via partnership with investment funds) has been progressing well. With major renovation work being completed in September 2021, tenants have gradually moved into such landmark building located in Huangpu District, Shanghai.

For the Period, basic earnings per ordinary share was HK7.73 cents, as compared with HK0.07 cent of the same period last year.

概覽(續)

憑藉香港鋼筋加工及裝配工廠的訂單量持續增加，以及香港及中國建築產品及卷鋼分銷業務的訂單量及利潤率提升，本集團的建築材料業務取得令人滿意的利潤增長。尤其是本集團在香港的建築材料分銷業務以及鋼筋加工及裝配業務，於本期間交付量分別同比增加12.9%及18.3%，帶動收入激增49.1%，及除所得稅前溢利增長137.4%。

由於香港商廈及酒店裝修項目數量顯著回升，以及我們成功交付產品予澳門重點項目，建築產品及設計方案業務於本期間亦取得顯著增長，分部收入及除所得稅前溢利分別上升30.3%及56.5%。

就本集團房地產投資及項目管理業務而言，中港匯•浦東(全資擁有的房地產投資)及中港匯•靜安(與投資基金合夥投資)的出租率及租金水平均錄得顯著回升。具體而言，中港匯•浦東的租金收入於本期間增至約23,700,000港元，較去年同期增長41.3%。另一方面，受惠於本集團持續擴張的合作夥伴網絡及不斷增長的執行能力，中港匯•黃浦(與投資基金合夥投資)的優化項目亦得以有序推進。隨著重大裝修工程於二零二一年九月竣工，租戶亦逐漸遷入這一個位於上海黃浦區的地標性建築。

本期間每股普通股基本溢利為7.73港仙，去年同期為0.07港仙。

BUSINESS REVIEW

PROPERTY PLUS

As a real estate value-added investor with strong capabilities and proven track record, the Group continued to roll out its Property Plus strategy via two operating segments, namely Property Investment and Project Management Business and Building and Design Solutions Business. The Group is dedicated to providing best-in-class, total value solutions to its investors/investment partners and customers, with the aim to improve user experiences and unlock property values.

Property Investment and Project Management Business

Positioned as a niche market specialist with proven track records in asset revitalisation and value optimisation, the Group's Property Investment and Project Management Business primarily focuses on the Shanghai commercial property market, through (i) direct acquisition of properties for investment, such as its wholly-owned Central Park•Pudong, which generates rental and property management fee income, with the opportunity to realise fair value appreciation in the medium-to-long term; and (ii) investments in properties via partnerships or investment funds, where the Group takes an equity stake and acts as a general partner and/or investment manager to earn fee income. During the Period, the Group continued to roll-out its "asset-light" model by partnering with leading investment funds for two revitalisation projects, namely Central Park•Jing'an and Central Park•Huangpu respectively.

As the Shanghai office leasing market continued to recover from COVID-19, occupancy rates of Central Park•Pudong and Central Park•Jing'an were also on the rise. For Central Park•Huangpu, its renovation has been progressing well, and some reputable corporations have already moved into this landmark building located in Huangpu District, Shanghai. The Group's Property Investment and Project Management Business recorded a profit before income tax of approximately HK\$1.8 million on revenue of approximately HK\$47.0 million for the Period, as compared with a loss before income tax of approximately HK\$2.3 million on revenue of approximately HK\$51.3 million in the same period last year.

業務回顧

房地產+

作為擁有強大實力及良好往績記錄的房地產增值投資者，本集團繼續通過兩個營運分部（即房地產投資及項目管理業務以及建築產品及設計方案業務），以推行其房地產+戰略。本集團致力為投資者／投資合作夥伴及客戶提供頂級的整體價值方案，務求提升用戶體驗並釋放物業價值。

房地產投資及項目管理業務

作為資產活化及價值提升方面的細分市場專家，本集團之房地產投資及項目管理業務專注上海商業房地產市場，並於業內具有良好往績紀錄，通過(i)直接收購房地產作投資，例如其全資擁有的中港匯•浦東，其可產生租金及物業管理費收入，並於中長期提供實現公允價值升值的機會；及(ii)以合夥或投資基金形式投資房地產項目，而本集團將作為權益持有人並擔任普通合夥人及／或投資經理，以賺取費用收入。於本期間，本集團就中港匯•靜安及中港匯•黃浦兩個項目分別與領先的投資基金合作，奉行「輕資產」模式拓展其業務。

隨著上海辦公室租賃市場逐步走出2019冠狀病毒病陰霾，中港匯•浦東及中港匯•靜安的出租率亦觸底回升。中港匯•黃浦的裝修工程亦取得良好進展，部份知名企業亦已進駐該位於上海市黃浦區的地標建築。本集團的房地產投資及項目管理業務於本期間錄得收入約47,000,000港元及除所得稅前溢利約1,800,000港元，而去年同期錄得收入約51,300,000港元及除所得稅前虧損約2,300,000港元。

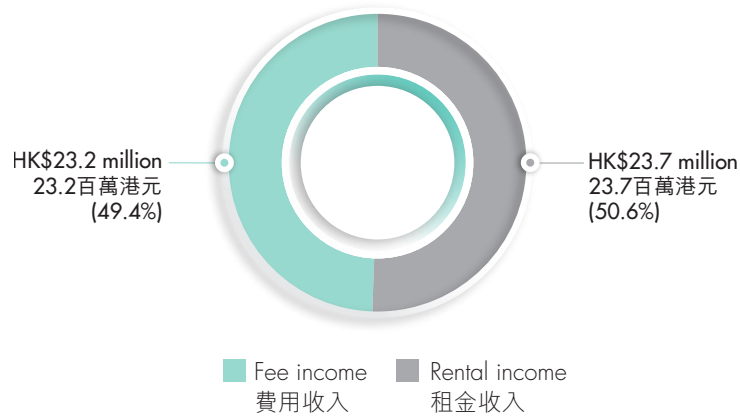
BUSINESS REVIEW (CONTINUED)

業務回顧(續)

Review of major investment properties/significant investments held

主要投資物業/所持重大投資回顧

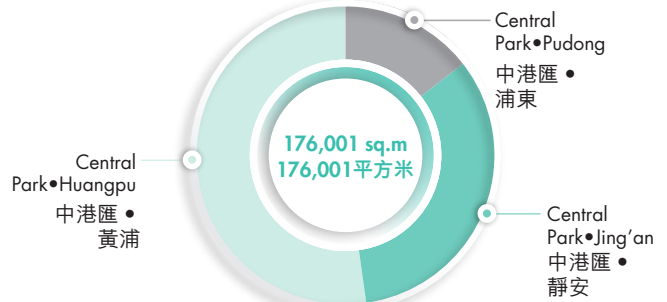
RENTAL INCOME/FEE INCOME
租金收入/費用收入



ASSET UNDER MANAGEMENT
在管資產



GFA UNDER MANAGEMENT
在管建築面積



Central Park • Pudong

Central Park•Pudong is a 12-storey office tower with a total gross floor area (“GFA”) of approximately 25,667 square meters (excluding the car-parking spaces). Located on Inner Ring Road, a prime location of the Pudong New District, Shanghai, the tower is in close proximity to Lujiazui’s central business district, and is conveniently located near Beiyangjing Road station of Line 6 of Shanghai metro. To provide a convenient and sustainable office environment for its tenants, Central Park•Pudong was revitalised into a modern and well-equipped Grade A office building with Gold rating in LEED certification.

中港匯 • 浦東

中港匯 • 浦東為一座12層高的辦公大樓，總建築面積約為25,667平方米(不包括停車場空間)。該大廈位於上海市浦東新區黃金地段的內環路，鄰近陸家嘴中央商務區及上海地鐵6號線北洋涇路站，交通便利。中港匯 • 浦東經改造升級後現已成為一座現代化、設備齊全並獲得綠色建築驗證系統金級認證的甲級辦公大樓，為租戶提供了便利及可持續發展的辦公環境。

BUSINESS REVIEW (CONTINUED)

The Group strives to create a perfect workspace and office environment for existing and potential tenants. Hence, the Group has taken various initiatives to offer fit-out office space, allowing quick and flexible move-in for tenants. Due to the value we added and benefits we created, both occupancy rate and rent rate of Central Park•Pudong have enjoyed a steady rebound, with occupancy rate increased to approximately 76.3% as at 30th September 2021, and rental income reached approximately HK\$23.7 million for the Period, represented a year-on-year growth of 41.3%.

Central Park • Jing'an

Central Park•Jing'an is a 29-storey Grade A office building with a retail podium on the ground floor, totalling approximately 58,601 square meters in GFA. The premises are situated at the junction of Hengfeng Road and Hanzhong Road, two major pathways across Jing'an District and within the Everbright City of Jing'an. Surrounded by metro-connected retail shopping malls, hotel amenities and a number of Grade A office buildings, Central Park•Jing'an enjoys locational excellence with the 3 easily-accessible metro lines, and is within 10 minutes' walking distance to Shanghai Railway Station.

The Group invested in Central Park•Jing'an by partnering with a leading sovereign wealth fund to form a joint venture, namely HSL Shanghai Office Partners I Limited and its subsidiaries, which the Group holds effective 9.3% of equity interests. In addition to the potential value appreciation, the Group also earns fee income through the provision of management services. The project underwent revitalisation in September 2018, and upon completion, it is positioned as a Grade A office with healthier and modernised office and workspace facilities. Both valuation, rental yield as well as occupancy rate showed notable improvement since acquisition, further showcasing the Group's revitalisation capabilities.

During the Period, Central Park•Jing'an recorded an improving financial performance, with the Group's share of loss of investment accounted for using the equity method reduced to approximately HK\$3.0 million (1H2020/21: share of loss of approximately HK\$5.6 million).

業務回顧(續)

本集團致力為現有及潛在租戶打造合適的工作空間及辦公環境。因此，本集團已採取多項措施，提供便捷合適的辦公室裝修空間，使租戶可快速入駐。基於我們創造的價值及效益，中港匯•浦東的出租率及租金水平均穩步回升，出租率於二零二一年九月三十日上升至約76.3%，本期間租金收入達約23,700,000港元，同比增長41.3%。

中港匯 • 靜安

中港匯•靜安為一座29層高的甲級辦公大樓，當中底層為零售商店，建築面積合共約為58,601平方米。該物業位於靜安區的不夜城，位處兩條主要幹道(恆豐路及漢中路)的交匯處，毗鄰有地鐵連接的購物商場、酒店設施及多座甲級辦公大樓，可直達3條地鐵線，且步行不到10分鐘便可到達上海火車站，交通極為便利。

本集團透過與一家領先主權財富基金合作，成立合營企業(即HSL Shanghai Office Partners I Limited及其附屬公司，當中本集團持有其9.3%實質權益)以投資中港匯•靜安項目。除潛在價值提升外，本集團亦透過提供管理服務獲取費用收入。該項目於二零一八年九月進行優化升級工程，翻新後被定位為甲級辦公大樓，提供健康且現代化的辦公設施。自收購以來，項目的估值、租金收益率以及出租率均有顯著改善，進一步展現本集團的項目升級能力。

於本期間，中港匯•靜安財務表現不斷改善，本集團分佔使用權益法列賬的投資虧損減少至約3,000,000港元(二零二零/二一年上半年：分佔虧損約5,600,000港元)。

BUSINESS REVIEW (CONTINUED)

Central Park • Huangpu

Central Park•Huangpu is a 53-storey high-rise landmark located at the heart of Huangpu's central business district, near the intersection of Dapu Road and Xujiahui Road and a 5-minute-walk from metro station. As a regional landmark commercial complex with a total GFA of approximately 91,733 square meters, Central Park•Huangpu is the host to Pullman Shanghai Skyway Hotel (a 5-star hotel managed by Accor Hotel Group), as well as various office buildings, conference halls, catering facilities and retail outlets.

The Group invested in Central Park•Huangpu by partnering with a leading private equity fund to form an associate, namely Skyline Holdings (BVI) Limited and its subsidiaries, which the Group holds 5% of equity interests. In addition to the potential value appreciation, the Group also earns fee income through the provision of management services. The project underwent revitalisation in June 2020, and thanks to the dedicated efforts from its execution team and partners, most of the renovation and facilities upgrade has been completed within the 15-month period, despite conducted under the COVID-19. Leasing of the offices is now underway, and occupancy rate has already tripled, and overall average rent rate has already increased by over 20% as compared with the time of acquisition.

During the Period, the Group's share of loss of investment accounted for using the equity method for this project continued to narrow to approximately HK\$5.3 million (1H2020/21: share of loss of approximately HK\$5.8 million).

Building and Design Solutions Business

Building and Design Solutions Business represents a comprehensive value proposition for architects and designers, as it provides full-chain services covering design, installation, inventory management, logistics and technical support for sanitary wares, fitting and kitchenware products, serving hotels, residential, shopping malls, airport and commercial buildings. Equipped with an extensive, well-designed and popular portfolio of branded sanitary wares and fitting products, the Group is well-positioned to capture the rising demand from the growing hygiene awareness amidst the COVID-19, as well as the growing call for high-quality lifestyle products.

業務回顧(續)

中港匯 • 黃浦

中港匯 • 黃浦為一座53層高的摩天大廈，位於黃浦中央商務區中心，鄰近打浦路及徐家匯路交界，步行至地鐵站僅需5分鐘。作為總建築面積約91,733平方米的區域性地標及商業綜合體，中港匯 • 黃浦同時設有上海斯格威鉑爾曼大酒店(一家雅高酒店集團管理的五星級酒店)以及多棟辦公樓、會議廳、餐飲設施及零售店。

本集團透過與一家領先私募股權基金合作，成立聯營公司(即Skyline Holdings (BVI) Limited及其附屬公司，當中本集團持有其5%權益)以投資中港匯 • 黃浦。除潛在價值提升外，本集團亦透過提供管理服務獲取費用收入。該項目於二零二零年六月進行優化升級工程，儘管受2019冠狀病毒病影響，但得益於施工團隊及合作夥伴的不懈努力，大部份翻新及設施升級工程已於十五個月內完成。其辦公室現正招租，出租率已較收購前增長達2倍，平均出租價格亦較收購前增長超過20%。

於本期間，本集團就該項目分佔使用權益法列賬的投資虧損進一步收窄至約5,300,000港元(二零二零/二一年上半年：分佔虧損約5,800,000港元)。

建築產品及設計方案業務

建築產品及設計方案業務旨在為建築師及設計師提供全面的價值方案，針對衛浴潔具、配件及廚房產品，為酒店、住宅、購物商場、機場及商業樓宇提供涵蓋設計、安裝、庫存管理、物流及技術支援的全流程服務。憑藉其種類齊全、設計時尚及知名度高的衛浴潔具及配件組合，本集團已作好完善準備，以捕捉客戶在2019冠狀病毒病後衛生意識提高，以及嚮往優質生活所引申的產品需求。

BUSINESS REVIEW (CONTINUED)

Supported by the unremitting effort of the team and branded partners, Building and Design Solutions Business continued to deliver strong financial performance, with profit before income tax increasing by 56.5% to approximately HK\$25.0 million, on revenue of approximately HK\$197.1 million, as compared with a profit before income tax of approximately HK\$16.0 million, on revenue of approximately HK\$151.2 million in the same period last year. During the Period, the Group has completed several iconic projects, including the new Phase 3 of Macau Galaxy project, and the renovation projects for Alexandra House and Central Plaza in Hong Kong.

Construction Materials Business

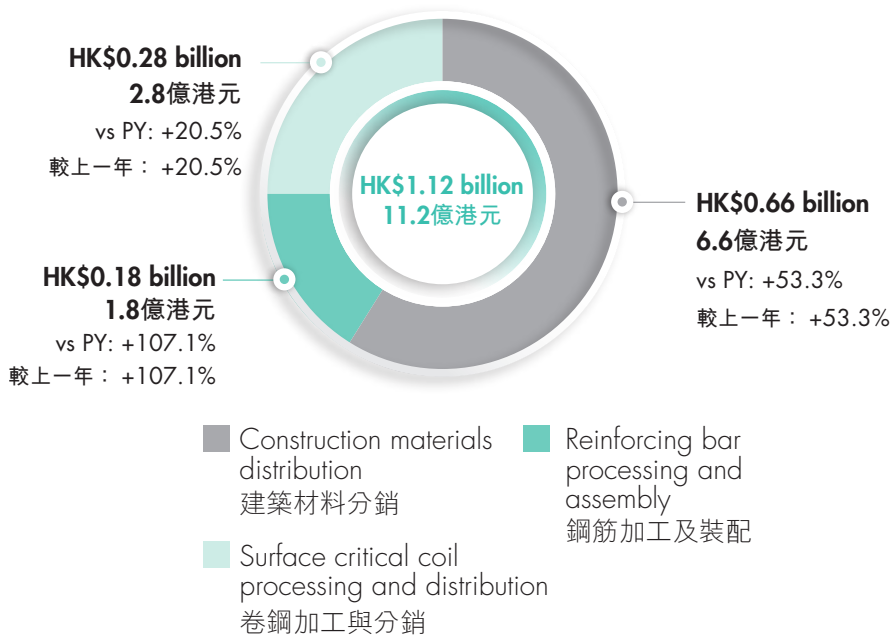
業務回顧(續)

在團隊及品牌合作夥伴的不懈努力下，建築產品及設計方案業務繼續取得強勁的財務表現。本期間收入約為197,100,000港元，去年同期的收入約為151,200,000港元；除所得稅前溢利亦較去年同期的約16,000,000港元增加56.5%至約25,000,000港元。於本期間，本集團已完成多個標誌性項目，包括澳門銀河新三期項目及香港的歷山大廈及中環廣場翻修項目。

建築材料業務

CONSTRUCTION MATERIALS BUSINESS

**建築材料業務
Revenue Composition
收入構成**



Construction Materials Business comprises (i) Hong Kong construction materials distribution; (ii) Hong Kong reinforcing bar processing and assembly; and (iii) surface critical coil processing and distribution in China.

建築材料業務包括(i)香港建築材料分銷；(ii)香港鋼筋加工及裝配；及(iii)中國卷鋼加工與分銷。

BUSINESS REVIEW (CONTINUED)

Construction Materials Business continued to face different challenges on various fronts in the Period. The continuous disruption to steel supply and the required logistics services due to the COVID-19, along with the changes of certain environmental and export policies in China, have together contributed to the increasing volatility of global steel price. Thankfully, construction companies in Hong Kong have largely adapted to the “new normal”, and there was notable recovery in the number of public and private construction projects. In fact, for the Group’s construction materials distribution business and reinforcing bar processing and assembly business in Hong Kong, the quantity delivered during the Period has increased by 12.9% and 18.3% respectively. The key projects that the Group has been contributing include both civil infrastructure works and private projects, such as Tsueng Kwan O – Lam Tin Tunnel, Shek Wu Hui Effluent Polishing Plant, hotel projects in Cheung Sha Wan, and residential projects in Siu Hong station.

During the Period, Construction Materials Business continued to make good progress to restore profit growth. Attributable to the close cooperation with other partners in the supply chain, as well as the continuous improvement in production efficiency of its reinforcing bar processing and assembly plant in Hong Kong, profit before income tax reached approximately HK\$62.6 million (1H2020/21: approximately HK\$26.4 million), on revenue of approximately HK\$1,115.7 million (1H2020/21: approximately HK\$748.4 million), representing a significant improvement in profit before income tax of approximately 137.4%.

OUTLOOK

Property Investment and Project Management Business

Shanghai’s economy continues to show signs of improvement since the beginning of 2021, and the office leasing market continues to regain its momentum. Increase in net take up has pushed down market vacancy and driven up market rent rate. Despite expecting an increase in office space supplies in the second half, the Group remains optimistic over the performance of the three Central Park projects currently under management, as well as the medium-to-long-term growth in demand of premium-grade offices in Shanghai.

業務回顧(續)

建築材料業務於本期間繼續面臨各種挑戰。因2019冠狀病毒病，鋼材供應及所需物流服務中斷，以及中國若干環境及出口政策的變化，均使全球鋼材價格進一步波動。可幸的是，香港的建築企業已基本適應「新常態」，公共及私營建築項目數量明顯回升。實際上，就本集團在香港的建築材料分銷業務以及鋼筋加工及裝配業務而言，於本期間交付量分別增加了12.9%及18.3%。本集團一直參與的重點項目包括土木基建工程及私人項目，例如將軍澳一藍田隧道、石湖墟淨水設施、長沙灣的酒店項目及兆康站的住宅項目。

於本期間，建築材料業務繼續取得良好進展，恢復盈利增長。憑藉與供應鏈其他夥伴的緊密合作，以及其位於香港的鋼筋加工及裝配工廠的生產效率不斷提升，其收入約為1,115,700,000港元(二零二零／二一年上半年：約748,400,000港元)，除所得稅前溢利更達約62,600,000港元(二零二零／二一年上半年：約26,400,000港元)，大幅增長約137.4%。

展望

房地產投資及項目管理業務

自二零二一年初以來，上海經濟持續好轉，辦公室租賃市場亦出現回暖。淨吸納量的提升使市場空置率相應降低，同時帶動租金水平上升。儘管預期下半年辦公室供應量將增加，但本集團對其在手的三個中港匯項目的業績表現，以至上海高端辦公室的中長期需求，仍持樂觀態度。

OUTLOOK (CONTINUED)

With major renovation work of Central Park•Huangpu being completed, the Group will also work closely with its partners to attract new tenants, and create a better workspace for tenants and the nearby community. Leveraging its expanding capability, the Group believes that the project will be able to deliver long-term business growth, and will continue to keep a keen eye on other possible opportunities in order to generate better returns for both our partners and our shareholders.

Building and Design Solutions Business

The Group will continue to roll out its segment-based growth strategy in Hong Kong, Macau, Shanghai and Wuhan. Its extensive, prime-quality and well-designed sanitary products and fitting portfolio will allow us to capture market opportunities arising from rising hygiene awareness as well as consumer's personality and customisation. Leveraging the strong market presence of our brand partners, the Group will continue to target large and iconic projects to drive business growth.

Construction Materials Business

Despite sailing through the difficult times, where the construction industry was hit by social unrest and disruption from COVID-19, the Group remains cautiously optimistic in the medium-to-long-term development of the construction industry in Hong Kong.

According to the Budget 2021/22 and the Chief Executive's 2021 Policy Address, the Hong Kong Government is expected to position infrastructure investment as a major focus of its future economic plan, committing an annual capital works expenditure of exceeding HK\$100 billion in the coming years. Following the establishment of the National Security Law and the ongoing refinement to Hong Kong's electoral system which made quicker approval at the legislative council for key infrastructure projects. For example, the funding for capital works projects approved by the Finance Committee has reached a record high of HK\$220 billion during the recent legislative session. This should also lay a solid foundation and pipeline for the future demand of construction materials. The prospect of development of an international innovation and technology hub in the Northern Metropolis, as well as the expansion of Harbour Metropolis for the reclaimed lands under the Lantau Tomorrow Vision, could also bring sustainable growth to the industry in long run.

展望(續)

隨著中港匯•黃浦的重大裝修工程竣工，本集團亦將與合作夥伴緊密合作，以吸引新租戶承租，並為租戶及附近社區創造更好的辦公空間。憑藉其日益完善的能力，本集團認為該項目將帶來長遠業務增長，同時亦將繼續密切關注其他潛在機會，務求為我們的合作夥伴及我們的股東帶來更佳回報。

建築產品及設計方案業務

本集團將繼續在香港、澳門、上海及武漢執行其按細分市場為基礎的增長策略。其種類繁多、優質及設計吸引的衛浴潔具及配件組合，將有助我們抓緊衛生意識日益提高，以及客戶個性化需求所帶來的市場機遇。憑藉我們品牌夥伴強大的市場地位，本集團將繼續著力發展大型及知名項目，以推動業務增長。

建築材料業務

儘管建築業界經歷了社會事件及2019冠狀病毒病等的一連串影響，但本集團對香港建築業的中長期發展仍持謹慎樂觀態度。

根據二零二一／二二年度財政預算案及行政長官二零二一年施政報告，港府將把基建投資作為未來經濟計劃的重心，未來數年預期每年的基建工程開支將超過1,000億港元。隨著國家安全法的落實及香港選舉制度的不斷完善，立法會對重點基建項目的審議亦變得更高效，例如當中財務委員會審議的基本工程項目撥款在近期的立法會會議上創新高達2,200億港元，反映未來建築材料的需求將保持強勁。長遠而言，北部都會區的國際創新科技中心，以及明日大嶼願景下填海擴建的海港都會區項目，將為行業帶來更多增長動力。

OUTLOOK (CONTINUED)

Currently, the business is well on track to deliver profit growth. The Group will strive to further improve its operating efficiency to capture the aforementioned opportunities, and remain prudent in its steel procurement strategy in order to mitigate the risks brought by steel price volatility and lingering COVID-19 impact.

CORPORATE FINANCE AND RISK MANAGEMENT

Financial Position

Compared with the financial year ended 31st March 2021, the Group's total assets increased from approximately HK\$2,960.8 million to approximately HK\$3,235.0 million as at 30th September 2021. Due to the recent surge in steel price, the Group's inventories increased from approximately HK\$443.1 million to approximately HK\$541.3 million, while the Group's trade and bill receivables increased from approximately HK\$363.8 million to approximately HK\$463.9 million. The average inventory days of supply slightly decreased to 85 days, and the average overall days of sales outstanding also slightly decreased to 55 days. Net asset value of the Group increased from approximately HK\$1,008.5 million to approximately HK\$1,075.1 million, mainly attributable to the significant increase in profit for the Period, as well as the translation gain arisen from the appreciation on Renminbi ("RMB") for Group's net investments in Mainland China. Net asset value per ordinary share was equivalent to approximately HK\$1.49 as at 30th September 2021.

Compared with the financial position as at 31st March 2021, the Group's cash and cash equivalents and pledged bank deposits increased by approximately HK\$37.8 million to approximately HK\$210.9 million as at 30th September 2021. Due to the surge in steel price, the Group's borrowings increased by approximately HK\$204.4 million to approximately HK\$1,659.1 million as at 30th September 2021. Current ratio remained at 1.0, with gearing ratio (net debt, which is total borrowings minus pledged bank deposits and cash and cash equivalents, divided by capital and reserves attributable to owners of the Company plus net debt) slightly increased from 59.1% to 60.3%. The Group will continue to monitor the turnover of its working capital, and take various measures on cost containment and operational efficiency improvement to preserve working capital and strengthen its liquidity.

展望(續)

目前，該業務有望實現利潤增長。本集團將進一步提升營運效率，並在鋼材採購策略上持審慎態度，以降低鋼材價格波動及2019冠狀病毒病所帶來的風險，以妥善把握上述機遇。

企業財務及風險管理

財務狀況

與截至二零二一年三月三十一日止財政年度相比，於二零二一年九月三十日，本集團之資產總額由約2,960,800,000港元增加至約3,235,000,000港元。由於近期鋼材價格大幅上升，本集團之存貨由約443,100,000港元增加至約541,300,000港元，而本集團之應收賬款及票據由約363,800,000港元增加至約463,900,000港元。平均可供應存貨週轉日數輕微減少至85日，整體平均應收賬款週轉日數亦輕微減少至55日。本集團之資產淨值由約1,008,500,000港元增加至約1,075,100,000港元，主要由於本期間溢利顯著增加以及本集團於中國內地的投資淨額因人民幣(「人民幣」)升值而產生兌換收益所致。於二零二一年九月三十日，每股普通股資產淨值相當於約1.49港元。

與二零二一年三月三十一日之財務狀況比較，本集團現金及現金等值及已抵押銀行存款增加約37,800,000港元至二零二一年九月三十日的約210,900,000港元。由於鋼材價格大幅上升，本集團之借貸亦增加約204,400,000港元至二零二一年九月三十日的約1,659,100,000港元。流動比率維持在1.0的水平，資產負債比率(負債淨額，即借貸總額減已抵押銀行存款以及現金及現金等值，除以本公司擁有人應佔股本及儲備加負債淨額)則由59.1%輕微增加至60.3%。本集團將繼續監控營運資金的周轉，並採取各種成本控制及提高運營效率的措施，以保持營運資金及加強其資金流動性。

**CORPORATE FINANCE AND RISK MANAGEMENT
(CONTINUED)**

Financial Resources

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

The Group's trade financing remained primarily supported by its bank trading and term loan facilities. As at 30th September 2021, about 61.0% of the Group's interest-bearing borrowings were denominated in HK dollar, about 31.4% in RMB and about 7.6% in US dollar/EUR dollar. These facilities are either secured by the Group's inventories held under short-term trust receipts bank loan arrangement and/or pledged bank deposits and/or corporate guarantee provided by the Company or the Group's machineries. All of the above borrowings were on floating rate basis except for certain term loans totalling HK\$97.8 million, which are converted to a fixed rate basis through an interest rate swap arrangement and a hire purchase arrangement of HK\$4.6 million. Interest costs of import bank loans were levied on interbank offered rates plus very competitive margin. RMB loans of the Group have been obtained from domestic and foreign banks in the amount of RMB432.5 million. Interest costs of RMB banking facilities were based on standard loan rates set by the People's Bank of China/Loan Prime Rate adjusted with competitive margin. The maturity of the Group's borrowings as at 30th September 2021 was as follows:

企業財務及風險管理(續)

財務資源

本集團之融資及庫務活動均由總部中央管理及監控。本集團整體庫務及融資政策主要針對財務風險的管理，包括利率及外匯風險；對本公司及其附屬公司提供符合成本效益之融資方案，以及在本集團現金狀況可行下提高收益率。本集團一直秉持審慎的財務管理原則，包括根據本集團庫務投資政策挑選合適的證券投資。

本集團之貿易融資需要主要依賴其銀行交易及定期貸款支持。於二零二一年九月三十日，本集團之附息借貸當中，約61.0%以港元為幣值、約31.4%以人民幣為幣值，及約7.6%以美元／歐元為幣值。該等融資通過本集團以銀行短期信託票據安排項下之存貨及／或已抵押銀行存款及／或本公司提供之公司擔保或本集團之機器作為抵押。除若干總額為97,800,000港元之定期貸款乃透過利率掉期安排轉換至定息基準及一筆價值4,600,000港元的租購安排外，以上所有借貸均按浮息計息。進口銀行貸款之利息費用以銀行同業拆息率加非常具競爭力之息差計算。本集團已自國內及外資銀行獲得數額為人民幣432,500,000元之人民幣貸款。人民幣銀行融資之利息費用乃按中國人民銀行釐定之標準貸款利率／貸款市場報價利率作為基準，並以優惠息差再加以調整。本集團於二零二一年九月三十日之借貸到期情況如下：

Maturity Profile			
到期概況			
Within 1 year	1-2 years	2-5 years	Total
1年內	1至2年	2至5年	總計
53.9%	18.7%	27.4%	100%

CORPORATE FINANCE AND RISK MANAGEMENT (CONTINUED)

Charges on Assets

As at 30th September 2021, the Group had certain charges on assets which included (i) bank deposits of approximately HK\$52.2 million (31st March 2021: approximately HK\$54.0 million) which were pledged as collateral for the Group's bill payables; (ii) investment properties of approximately HK\$1,446.0 million (31st March 2021: approximately HK\$1,422.0 million) which were pledged as collaterals for certain bank borrowings of the Group; and (iii) machineries of approximately HK\$6.0 million, included in property, plant and equipment, which was secured for the Group's hire purchase liabilities.

Foreign Exchange Risk

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

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

Capital Expenditure

During the Period, the Group's total capital expenditure amounted to approximately HK\$6.4 million (2020: approximately HK\$0.9 million) which was primarily financed through cash generated from operating activities and a hire purchase arrangement.

Capital Commitments

As at 30th September 2021, the Group's total capital commitments amounted to approximately HK\$17.5 million (31st March 2021: approximately HK\$18.4 million).

企業財務及風險管理(續)

資產抵押

於二零二一年九月三十日，本集團有若干資產作抵押，包括(i)約52,200,000港元(二零二一年三月三十一日：約54,000,000港元)之銀行存款抵押作為本集團的應付票據之抵押品；(ii)約1,446,000,000港元(二零二一年三月三十一日：約1,422,000,000港元)之投資物業抵押作為本集團若干銀行借貸之抵押品；及(iii)約6,000,000港元之機器(計入物業、廠房及設備內)作為本集團租購負債的抵押。

外匯風險

本集團之業務主要以港元、美元及人民幣交易。由於港元與美元之間的匯率掛鈎，本集團相信其美元產生的匯率風險乃相當輕微。面對人民幣之不穩定，本集團將繼續以人民幣收入來結算相應人民幣支出，從而減低匯兌風險。

在適當時機且本集團之管理層認為合適的情況下，本集團將簽訂遠期外匯合約，用以對沖非港元貨幣之主要外匯風險。本集團之政策表明將不會因投機考慮而訂立任何衍生工具交易。

資本開支

於本期間，本集團的總資本開支約6,400,000港元(二零二零年：約900,000港元)，主要透過經營活動產生的現金及租購安排下所得到的資金融資。

資本承擔

於二零二一年九月三十日，本集團的總資本承擔約17,500,000港元(二零二一年三月三十一日：約18,400,000港元)。

**CORPORATE FINANCE AND RISK MANAGEMENT
(CONTINUED)**

Contingent Liabilities

Save as disclosed in Note 24 to the accompanying condensed consolidated interim financial information, as at 30th September 2021, the Group had no other material contingent liabilities (31st March 2021: Nil).

Material Acquisitions and Disposals

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

PARITCULAR OF MAJOR PROPERTIES

As at 30th September 2021, the Group's properties held for investment and their particulars are as follows:

企業財務及風險管理(續)

或然負債

除隨附之簡明綜合中期財務資料附註24所披露者外，於二零二一年九月三十日，本集團並無其他重大或然負債(二零二一年三月三十一日：無)。

主要收購及出售事項

於本期間，本集團並無任何附屬公司及聯營公司的重大收購事項及出售事項。

主要物業之詳情

於二零二一年九月三十日，本集團持作投資之用的物業及其詳情載列如下：

Property name and location	Existing use	Tenure	Approximate attributable GFA (square meters) (excluding car-parking spaces) 概約應佔建築面積(平方米) (不包括停車位)	Number of car-parking spaces	Group's interests
物業名稱及地址	現時用途	使用期限		停車位數目	本集團之權益
Central Park • Pudong					
中港匯 • 浦東					
No. 2399 Zhangyang Road, Pudong New Area, Shanghai, China	Commercial offices	Medium term*	25,667	170	100%
中國上海市浦東新區張楊路2399號	商業辦公室	中期*			
Unit 606, Sanlian Building					
三聯大廈 606 室					
No. 8 Huajing Road, Pudong New Area, Shanghai, China	Commercial office	Medium term*	38	—	83.3%
中國上海市浦東新區華京路8號	商業辦公室	中期*			

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

* 中期為租賃少於50年但不少於10年。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD

The Group's Property Investment and Project Management Business continues to pursue its strategy of investing in commercial properties in Shanghai via partnerships or investment funds, where the Group takes a portion of equity stake and acts as a general partner and/or investment manager. The Group will continue to seek for investment projects in Shanghai which have high potential of property revitalisation and value optimisation.

As at 30th September 2021, the particulars of the significant investments held by the Group are as follows:

持有之重大投資

本集團之房地產投資及項目管理業務繼續根據其策略以透過合夥企業或投資基金投資於上海的商業物業，而本集團持有其部份權益並作為一般合夥人及／或投資經理人。本集團將繼續於上海物色具優化及高價值提升潛力之房地產投資項目。

於二零二一年九月三十日，本集團持有之重大投資詳情載列如下：

Name of entity 實體名稱	Place of business/country establishment/ incorporation 營業地點／ 註冊成立國家	As at 30th September 2021 於二零二一年 九月三十日		Total number of shares and percentage of ownership interest attributable to the Group 本集團所持股份總數及 擁有權益百分比	
		Carry amount 賬面值 HK\$'000 千港元	Percentage to total assets of the Group 佔本集團 資產總值之 百分比	30th September 2021 二零二一年 九月三十日	31st March 2021 二零二一年 三月三十一日
Unlisted, ordinary shares 非上市，普通股					
HSL Shanghai Office Partners I Limited and its subsidiaries (collectively "HSO Group") (Note i)	Mainland China/ British Virgin Islands	284,667	8.8%	3,690.93 shares and 15%	3,690.93 shares and 15%
HSL Shanghai Office Partners I Limited 及其附屬公司 (統稱「HSO集團」)(附註i)	中國內地／ 英屬處女群島			3,690.93股 及15%	3,690.93股 及15%
Skyline Holdings (BVI) Limited and its subsidiaries (collectively "Skyline Group") (Note ii)	Mainland China/ British Virgin Islands	53,170	1.6%	5 shares and 5%	5 shares and 5%
Skyline Holdings (BVI) Limited 及其附屬公司(統稱「Skyline集團」)(附註ii)	中國內地／ 英屬處女群島			5股 及5%	5股 及5%

SIGNIFICANT INVESTMENTS HELD (CONTINUED)

Notes:

- i. HSO Group is principally engaged in property investment and project management business in Mainland China for a commercial property project, Central Park • Jing'an and it is owned as to 15% by Plentiful Praise Limited (an indirect 62% owned subsidiary of the Company) and 85% by Reco Wisteria Private Limited (an independent third party). As at 30th September 2021, the Group has contributed capital, aggregated to US\$36,909,000 (equivalent to approximately HK\$289,590,000) and the investment in HSO Group is accounted for using equity method in accordance with HKAS 28 (Amendments) "Investment in Associates and Joint Ventures". During the Period, the Group shared the loss of investment in HSO Group totalling HK\$2,959,000. No gain or loss on disposal was recorded and no dividend was received during the Period. Please refer to Note 15 to the condensed consolidated interim financial information for details.
- ii. Skyline Group is principally engaged in property investment and project management business in Mainland China for a commercial and hotel complex project, Central Park • Huangpu and it is owned as to 95% by Apollo Skyline Holding Limited (an independent third party) and 5% by Top Bloom Group Limited (an indirect wholly-owned subsidiary of the Company). As at 30th September 2021, the Group has contributed capital, aggregated to US\$7,995,000 (equivalent to approximately HK\$62,837,000) and the investment in Skyline Group is accounted for using equity method in accordance with HKAS 28 (Amendments) "Investment in Associates and Joint Ventures". During the Period, the Group shared the loss of investment in Skyline Group totalling HK\$5,355,000. No gain or loss on disposal was recorded and no dividend was received during the Period. Please refer to Note 15 to the condensed consolidated interim financial information for details.

HUMAN CAPITAL

The Group is focusing on nurturing talents to support the Group's future development. Our growth strategy has always emphasised our strong commitment to people. We provide competitive remuneration package to attract and motivate employees. We always provide a safe and pleasant working environment with constant learning and growth opportunities. As at 30th September 2021, the Group employed 239 staff (31st March 2021: 244 staff). Total staff costs including the contribution to retirement benefit schemes incurred during the Period amounted to approximately HK\$68.6 million. During the Period, no option has been offered and/or granted to directors and our employees under the share option schemes adopted on 11th August 2011 and 11th August 2021.

持有之重大投資(續)

附註：

- i. HSO集團主要於中國內地從事房地產投資及項目管理業務，並持有商業房地產項目—中港匯•靜安，其由頌裕有限公司(由本公司擁有62%之間接附屬公司)擁有15%及由Reco Wisteria Private Limited(為獨立第三方)擁有85%。於二零二一年九月三十日，本集團已合共出資36,909,000美元(相當於約289,590,000港元)，並對HSO集團之投資根據香港會計準則第28號(修訂)[於聯營公司及合營公司投資]以權益法列賬。於本期間，本集團應佔HSO集團之投資虧損合計2,959,000港元。於本期間概無錄得出售收益或虧損以及收取股息。詳情請參閱簡明綜合中期財務資料附註15。
- ii. Skyline集團主要於中國內地從事房地產投資及項目管理業務，並持有商業及酒店綜合項目—中港匯•黃浦，其由Apollo Skyline Holding Limited(為獨立第三方)擁有95%權益及由Top Bloom Group Limited(為本公司間接全資附屬公司)擁有5%權益。於二零二一年九月三十日，本集團已合計出資7,995,000美元(相當於約62,837,000港元)，並對Skyline集團之投資根據香港會計準則第28號(修訂)[於聯營公司及合營公司投資]以權益法列賬。於本期間，本集團應佔Skyline集團之投資虧損合計5,355,000港元。於本期間概無錄得出售收益或虧損以及收取股息。詳情請參閱簡明綜合中期財務資料附註15。

人力資源

本集團致力人才培訓，藉此推動本集團的長遠業務發展。其增長策略亦十分強調對員工的投放，為吸引及激勵員工，本集團旨在提供優越之薪酬待遇，以及為員工提供安全舒適的工作環境及各種機會，讓員工不斷學習及成長。於二零二一年九月三十日，本集團聘用239名僱員(二零二一年三月三十一日：244名僱員)。於本期間，總員工成本(包括退休福利計劃供款)約為68,600,000港元。於本期間，本集團並無根據於二零一一年八月十一日及二零二一年八月十一日採納之購股權計劃向董事及其僱員提供及/或授出購股權。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.50 cents per ordinary share for the Period (2020: Nil). The interim dividend will be payable on Tuesday, 4th January 2022 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 17th December 2021.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 16th December 2021 to Friday, 17th December 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 15th December 2021.

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

As at 30th September 2021, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

中期股息

董事會宣佈派發本期間之中期股息每股普通股1.50港仙(二零二零年：無)。中期股息將於二零二二年一月四日(星期二)派發予二零二一年十二月十七日(星期五)營業時間結束時名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零二一年十二月十六日(星期四)至二零二一年十二月十七日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，在此期間所有股份轉讓將不會受理。為確保享有中期股息，所有填妥之股份過戶文件連同有關股票須於二零二一年十二月十五日(星期三)下午四時三十分前送達本公司股份過戶及登記處香港分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

董事於股份、相關股份及債權證之權益及淡倉

於二零二一年九月三十日，本公司之董事(「董事」)及本公司之高級行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益及淡倉包括(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之該等規定被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益及淡倉載列如下：

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事於股份、相關股份及債權證之權益及淡倉(續)

Long positions in shares and share options of the Company

本公司之股份及購股權之好倉

Name of Directors	Capacity	Attributable interest to the Directors	Number of shares	Approximate percentage	Number of share options (Note c) 購股權數目 (附註c)	Aggregate interest
董事姓名	身份	董事應佔權益	股份數目	概約百分比		合計權益
Mr. Yao Cho Fai Andrew 姚祖輝先生	Interest of controlled corporation, Perfect Capital International Corp. (Note a) 受控制公司 Perfect Capital International Corp.之權益(附註a)	Deemed interest (indirectly) 被視作擁有之權益(間接)	89,337,806	13.93%	—	89,337,806
	Interest of controlled corporation, Huge Top Industrial Ltd. (Note b) 受控制公司 Huge Top Industrial Ltd.之權益(附註b)	Deemed interest (indirectly) 被視作擁有之權益(間接)	190,424,000	29.70%	—	190,424,000
	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	3,918,000	0.61%	—	3,918,000
			283,679,806	44.24%	—	283,679,806
Mr. Lau Chi Chiu 劉子超先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	—	—	2,246,622	2,246,622
Mr. Xu Lin Bao 徐林寶先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	5,246,622	0.82%	—	5,246,622

Notes:

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

附註：

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

Long positions in shares and share options of the Company (Continued)

Save as disclosed above, as at 30th September 2021, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (include interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

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

董事於股份、相關股份及債權證之權益及淡倉(續)

本公司之股份及購股權之好倉(續)

除上文所披露者外，於二零二一年九月三十日，董事、本公司之高級行政人員及彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益及淡倉);或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內;或(c)根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

董事購買股份或債權證的安排

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

OTHER INFORMATION

其他資料

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

Other than interests disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, as at 30th September 2021, according to the register of interests kept by the Company under Section 336 of the SFO, the following entities had interests or short positions in the shares and underlying shares which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO:

根據證券及期貨條例第XV部第2及第3分部擁有須披露權益或淡倉之人士

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，於二零二一年九月三十日，按本公司根據證券及期貨條例第336條存置於登記冊之記錄，下列實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name 名稱／姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage 概約百分比
Perfect Capital	Beneficial owner 實益擁有人		89,337,806	13.93%
	Interests of controlled corporation 受控制公司之權益	a	190,424,000	29.70%
			279,761,806	43.63%
Huge Top	Beneficial owner 實益擁有人		190,424,000	29.70%
Mr. Wong Koon Chi 王冠之先生	Beneficial owner 實益擁有人		38,224,000	5.96%

Note:

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

附註：

a. 該等股份由Huge Top持有。Perfect Capital擁有Huge Top已發行股份約42.86%，因此被視為持有該等股份之權益。

Save as disclosed above, as at 30th September 2021, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二一年九月三十日，董事並不知悉有任何其他人士（董事或本公司高級行政人員除外）於本公司或任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

SHARE OPTION SCHEMES

2011 SHARE OPTION SCHEME

The Company adopted a share option scheme on 11th August 2011 (the “2011 Share Option Scheme”) which was expired on 10th August 2021. The primary purpose of the 2011 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group.

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

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

購股權計劃

二零一一年購股權計劃

本公司於二零一一年八月十一日採納一項購股權計劃(「二零一一年購股權計劃」)，該計劃已於二零一一年八月十日屆滿。二零一一年購股權計劃之主要目的旨在獎勵參與人士為本集團作出貢獻及／或使本集團得以聘任及／或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。

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

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

OTHER INFORMATION 其他資料

SHARE OPTION SCHEMES (CONTINUED)

2011 SHARE OPTION SCHEME (CONTINUED)

The particulars of the share options under the 2011 Share Option Scheme during the Period are as follows:

購股權計劃(續)

二零一一年購股權計劃(續)

於本期間，二零一一年購股權計劃項下購股權的詳情如下：

Name or category of participant 參與者姓名 或類別	Date of grant 授予日期	Validity period 有效期	Exercise price per share 每股行使價	Note 附註	Number of share options 購股權數目					As at 30th September 2021 於二零二一年九月三十日
					As at 1st April 2021 於二零二一年四月一日	Granted during the Period 本期間授予	Exercised during the Period 本期間行使	Lapsed during the Period 本期間失效	Cancelled during the Period 本期間註銷	
Director:										
董事:										
Mr. Lau Chi Chiu 劉子超先生	16th November 2012 二零一二年十一月十六日	16th November 2012 to 15th November 2022 二零一二年十一月十六日至二零二二年十一月十五日	HK\$0.537 0.537港元	1, 2	1,246,622	—	—	—	—	1,246,622
	20th January 2015 二零一五年一月二十日	20th January 2015 to 19th January 2025 二零一五年一月二十日至二零二五年一月十九日	HK\$0.928 0.928港元	3	1,000,000	—	—	—	—	1,000,000
Sub-total 小計					2,246,622	—	—	—	—	2,246,622
Employees:										
僱員:										
In aggregate 共計	16th November 2012 二零一二年十一月十六日	16th November 2012 to 15th November 2022 二零一二年十一月十六日至二零二二年十一月十五日	HK\$0.537 0.537港元	1, 2	1,097,027	—	—	—	—	1,097,027
In aggregate 共計	20th January 2015 二零一五年一月二十日	20th January 2015 to 19th January 2025 二零一五年一月二十日至二零二五年一月十九日	HK\$0.928 0.928港元	3	1,100,000	—	—	—	—	1,100,000
Sub-total 小計					2,197,027	—	—	—	—	2,197,027
Other:										
其他:										
In aggregate 共計	27th November 2013 二零一三年十一月二十七日	27th November 2013 to 26th November 2023 二零一三年十一月二十七日至二零二三年十一月二十六日	HK\$1.043 1.043港元	1	1,246,622	—	—	—	—	1,246,622
Total of 2011 Share Option Scheme 二零一一年購股權計劃總計					5,690,271	—	—	—	—	5,690,271

SHARE OPTION SCHEMES (CONTINUED)

2011 SHARE OPTION SCHEME (CONTINUED)

Notes:

1. The exercise prices and number of share options granted prior to 17th December 2014 under the 2011 Share Option Scheme were adjusted for the open offer completed in December 2014.
2. The share options were vested in five tranches, with each tranche covering one-fifth of the relevant options, i.e. exercisable to the extent of one-fifth of the relevant options and with the 1st, 2nd, 3rd, 4th and 5th tranche becoming exercisable from 16th of November in the years 2012, 2013, 2014, 2015 and 2016 respectively and the years onwards till 15th November 2022.
3. The share options were vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 20th of January in the years 2016, 2017, 2018 and 2019 respectively and the years onwards till 19th January 2025.

2021 SHARE OPTION SCHEME

In view of (a) the expiration of the 2011 Share Option Scheme on 10th August 2021; and (b) no further share options can be granted pursuant to the 2011 Share Option Scheme after its expiration, the Company adopted another share option scheme on 11th August 2021 (the "2021 Share Option Scheme"). The purpose of the 2021 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group.

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

購股權計劃(續)

二零一一年購股權計劃(續)

附註：

1. 於二零一四年十二月十七日根據二零一一年購股權計劃授出之購股權之行使價及數目已就於二零一四年十二月完成之公开发售作出調整。
2. 購股權分五期歸屬，每一期分別涵蓋相關購股權的五分之一(即最多可行使相關購股權的五分之一)，第一、第二、第三、第四及第五期分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年十一月十六日起可予行使，直至二零二二年十一月十五日止。
3. 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一(即最多可行使相關購股權的四分之一)，第一、第二、第三及第四期分別於二零一六年、二零一七年、二零一八年及二零一九年一月二十日起可予行使，直至二零二五年一月十九日止。

二零二一年購股權計劃

鑒於(a)二零一一年購股權計劃於二零二一年八月十日屆滿；及(b)根據二零一一年購股權計劃於其屆滿後不再授出購股權，本公司於二零二一年八月十一日採納另一項購股權計劃(「二零二一年購股權計劃」)。二零二一年購股權計劃之目的旨在獎勵參與人士為本集團作出貢獻及/或使本集團得以聘用及/或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。

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

SHARE OPTION SCHEMES (CONTINUED)

2021 SHARE OPTION SCHEME (CONTINUED)

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

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

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

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

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

購股權計劃(續)

二零二一年購股權計劃(續)

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

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

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

自採納二零二一年購股權計劃後，並無根據該計劃授出購股權。

二零二一年購股權計劃之條款詳情載於本公司日期為二零二一年七月十二日之通函。

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

During the Period, the Company repurchased a total of 318,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$95,400. All the repurchased shares were subsequently cancelled on 29th October 2021. The directors believe that share repurchases will be beneficial to the shareholders as the shares are traded at a discount to the net asset value per share. Details of the shares repurchased are as follows:

Month of repurchase 回購月份	Number of ordinary shares repurchased 購回普通股 股份數目	Consideration per share 每股代價		Aggregate consideration paid (before expenses) 已付代價總額 (扣除開支前) (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
		September 九月	318,000	
Total 總計	318,000			95,400

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules except for CG Code provision A.2.1 for the Period.

CG Code provision A.2.1 stipulates that the roles of the chairman and the chief executive should be separated and should not be performed by the same individual. The Chairman of the Board and the Chief Executive Officer (i.e. the Chief Executive) is now Mr. Yao Cho Fai Andrew. The Board believes that the vesting of the roles of both Chairman and Chief Executive Officer in Mr. Yao will enable him to continue to provide the Group with strong leadership, efficient usage of resources as well as allow for effective planning, formulation and implementation of the Company's business strategies which will enable the Group to sustain the development of its business efficiently. The day-to-day management and operation of the Group will continue to be the responsibility of the management team under the monitor of the executive committee of the Company and Mr. Yao's leadership.

購買、出售或贖回本公司上市證券

於本期間，本公司於聯交所回購合共 318,000 股股份，代價總額為 95,400 港元(扣除開支前)。所有回購股份隨後於二零二一年十月二十九日註銷。由於股份以每股資產淨值折扣交易，董事認為股份回購將為股東帶來裨益。股份回購詳情載列如下：

除上述所披露者外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治守則之遵守

於本期間，本公司已應用上市規則附錄十四所載之企業管治守則(「企業管治守則」)之原則，並遵守一切適用守則條文，惟企業管治守則條文第 A.2.1 條除外。

企業管治守則條文第 A.2.1 條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。姚祖輝先生現為董事會主席兼首席執行官(即行政總裁)。董事會相信，賦予姚先生主席兼首席執行官之職務，可使其發揮其出眾的領導能力、提高資源運用效率並有效規劃、制定及實施本公司之業務策略，使本集團得以維持業務持續發展。於本公司執行委員會之監督及姚先生之領導下，管理團隊會繼續負責本集團之日常管理及營運。

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

CHANGE IN THE INFORMATION OF DIRECTOR

As at the date of this report, the Company is not aware of any change in the Directors’ information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) comprises four independent non-executive Directors and is chaired by Mr. Tam King Ching Kenny who has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Scope of the work of the Audit Committee is defined and approved by the Board in relation to various internal controls, risk management and audit issues with a view to further improve the Company’s corporate governance. The terms of reference of the Audit Committee are aligned with the provisions set out in the CG Code. The Audit Committee has reviewed and discussed auditing, internal controls, risk management and financial reporting matters including review of the results for the six months ended 30th September 2021. They are also of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

On behalf of the Board
Yao Cho Fai Andrew
Chairman

Hong Kong, 29th November 2021

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之標準守則(經不時修訂)，作為董事進行證券交易的守則(「本公司之標準守則」)。經向全體董事作出特定查詢後，彼等均確認於本期間內已遵守本公司之標準守則所載之所需規定。本集團其他特定之有關僱員(彼等被視為可能知悉內幕消息)於買賣本公司之證券時亦須遵守本公司之標準守則。

董事資料變動

於本報告日期，本公司並不知悉根據上市規則第13.51B(1)條須予披露的董事資料有任何變動。

審核委員會

本公司之審核委員會(「審核委員會」)由四名獨立非執行董事組成，主席為譚競正先生，彼具有上市規則第3.10(2)條規定具備適當的專業資格，或具備適當的會計或相關的財務管理專長。董事會已制定及核准審核委員會之職權範圍，職權涉及若干內部監控、風險管理及審核事宜，目標為進一步改善本公司之企業管治。審核委員會之職權範圍與企業管治守則之條文一致。審核委員會已審閱及討論審計、內部監控、風險管理及財務匯報等事宜，包括審閱截至二零二一年九月三十日止六個月之業績。其亦認為該等報表符合適用之會計準則及法例規定，且作出足夠之披露。

代表董事會
主席
姚祖輝

香港，二零二一年十一月二十九日



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