



Chevalier International Holdings Limited

其士國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 25)

Interim Report 中期報告

2021/22

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Corporate Information

企業資料

CHAIRMAN EMERITUS

The late Dr. CHOW Yei Ching

EXECUTIVE DIRECTORS

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

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

Mr. HO Chung Leung

Mr. MA Chi Wing

Miss Lily CHOW

NON-EXECUTIVE DIRECTOR

Mr. CHOW Vee Tsung, Oscar

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YANG Chuen Liang, Charles

Professor POON Chung Kwong

Mr. Irons SZE

Mr. SUN Leland Li Hsun

SECRETARY

Mr. MUI Chin Leung

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

and Registered Public Interest Entity Auditor

22nd Floor, Prince's Building

Central, Hong Kong

PRINCIPAL BANKERS

Berkadia Commercial Mortgage LLC

Capital One, National Association

Chong Hing Bank Limited

DBS Bank Ltd., Hong Kong Branch

Hang Seng Bank Limited

Shanghai Commercial Bank Limited

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

Appleby

Deacons

Mayer Brown

Robertsons

榮譽主席

已故周亦卿博士

執行董事

郭海生先生 (*主席兼董事總經理*)

譚國榮先生 (*副董事總經理*)

何宗樑先生

馬志榮先生

周莉莉小姐

非執行董事

周維正先生

獨立非執行董事

楊傳亮先生

潘宗光教授

施榮懷先生

孫立勳先生

秘書

梅展良先生

核數師

羅兵咸永道會計師事務所

執業會計師

及註冊公眾利益實體核數師

香港中環

太子大廈二十二樓

主要往來銀行

Berkadia Commercial Mortgage LLC

Capital One, National Association

創興銀行有限公司

星展銀行有限公司香港分行

恒生銀行有限公司

上海商業銀行有限公司

東亞銀行有限公司

香港上海滙豐銀行有限公司

律師

毅柏律師事務所

的近律師行

孖士打律師行

羅拔臣律師事務所

Corporate Information

企業資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

WEBSITE

<http://www.chevalier.com>

註冊辦事處

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

主要營業地點

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

主要股份過戶 登記處

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

香港股份過戶 登記分處

卓佳標準有限公司
香港皇后大道東一八三號
合和中心五十四樓

股份上市

香港聯合交易所有限公司
股份代號：25

網址

<http://www.chevalier.com>

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Unaudited		
		未經審核		
		Six months ended 30 September		
		截至九月三十日止六個月		
		2021	2020	
		二零二一年	二零二零年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note			
	附註			
Revenue	收入	3(a)	4,221,533	3,227,537
Cost of sales	銷售成本		(3,678,422)	(2,790,012)
Gross profit	毛利		543,111	437,525
Other income, net	其他收入·淨額	4	16,757	96,309
Other (losses)/gains, net	其他(虧損)/收益·淨額	5	(12,304)	2,607
Gain on disposals of subsidiaries	出售附屬公司收益	5	10,122	-
Selling and distribution costs	銷售及經銷成本		(96,142)	(85,291)
Administrative expenses	行政支出		(223,676)	(181,444)
Operating profit	經營溢利		237,868	269,706
Share of results of associates	所佔聯營公司業績		66,730	105,809
Share of results of joint ventures	所佔合營企業業績		10,772	18,751
			315,370	394,266
Finance income	財務收入	6	11,953	23,049
Finance costs	財務費用	6	(37,777)	(42,580)
Finance costs, net	財務費用·淨額	6	(25,824)	(19,531)
Profit before taxation	除稅前溢利	7	289,546	374,735
Taxation	稅項	8	(90,324)	(60,601)
Profit for the period	期內溢利		199,222	314,134
Attributable to:	應佔方：			
Shareholders of the Company	本公司股東		202,047	293,519
Non-controlling interests	非控股權益		(2,825)	20,615
			199,222	314,134
Earnings per share	每股盈利			
- basic and diluted (HK\$ per share)	- 基本及攤薄(每股港幣)	9	0.67	0.97

The notes on pages 12 to 44 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至44頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	期內溢利	199,222	314,134
Other comprehensive income for the period	期內其他全面收益		
Items that will not be reclassified to profit or loss	不會重新歸類至損益的項目		
Exchange difference attributable to non-controlling interests on translation of operations of overseas subsidiaries	換算海外附屬公司之業務對非控股權益所產生之外匯兌換差額	5,409	10,686
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	27,513	23,812
Items that may be reclassified subsequently to profit or loss	其後可能重新歸類至損益的項目		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	43,746	164,497
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允值調整	58	200
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後	76,726	199,195
Total comprehensive income for the period	期內全面收益總額	275,948	513,329
Attributable to:	應佔方：		
Shareholders of the Company	本公司股東	273,364	482,028
Non-controlling interests	非控股權益	2,584	31,301
		275,948	513,329

Note:

Items shown within other comprehensive income are disclosed net of tax.

附註：

於其他全面收益所示之項目乃按扣除稅項後披露。

The notes on pages 12 to 44 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至44頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2021

於二零二一年九月三十日

			Unaudited 未經審核 30 September 九月三十日 2021 二零二一年 HK\$'000 港幣千元	Audited 經審核 31 March 三月三十一日 2021 二零二一年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	11	3,926,258	3,661,401
Property, plant and equipment	物業、廠房及設備	12	3,236,797	3,254,284
Goodwill	商譽		635,147	629,796
Other intangible assets	其他無形資產		27,131	37,919
Interests in associates	聯營公司之權益		653,268	643,475
Interests in joint ventures	合營企業之權益		1,130,157	1,131,401
Investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資		73,629	46,097
Investments at fair value through profit or loss	按公允值列入損益處理之投資		685,452	607,122
Investments at amortised cost	按攤銷成本列賬之投資		91,394	50,534
Properties under development	發展中物業		448,641	441,289
Deferred tax assets	遞延稅項資產		51,327	49,184
Other non-current assets	其他非流動資產		108,159	89,442
			11,067,360	10,641,944
Current assets	流動資產			
Amounts due from associates	應收聯營公司賬款		21,773	29,219
Amounts due from joint ventures	應收合營企業賬款		100,792	118,867
Amounts due from non-controlling interests	應收非控股權益賬款		28,853	46,835
Investments at fair value through profit or loss	按公允值列入損益處理之投資		544,616	387,100
Investments at amortised cost	按攤銷成本列賬之投資		-	15,554
Inventories	存貨		258,086	306,324
Properties for sale	待售物業		1,578,511	258,097
Properties under development	發展中物業		870,235	2,200,966
Debtors, contract assets, deposits and prepayments	應收賬款、合約資產、存出按金及預付款項	13	1,976,533	1,660,013
Derivative financial instruments	衍生財務工具		7	-
Prepaid tax	預付稅項		26,419	28,402
Bank balances and cash	銀行結存及現金		2,913,018	2,782,183
			8,318,843	7,833,560
Assets held-for-sale	持作出售資產		36,131	137,485
			8,354,974	7,971,045

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2021

於二零二一年九月三十日

		Unaudited 未經審核 30 September 九月三十日 2021 二零二一年 HK\$'000 港幣千元	Audited 經審核 31 March 三月三十一日 2021 二零二一年 HK\$'000 港幣千元
Current liabilities	流動負債		
Amounts due to joint ventures	應付合營企業賬款	6,764	6,581
Amounts due to non-controlling interests	應付非控股權益賬款	258,673	258,585
Derivative financial instruments	衍生財務工具	47	106
Creditors, bills payable, deposits, contract liabilities and accruals	應付賬款、應付票據、 存入按金、合約負債 及預提費用	14	2,852,819
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期 風險儲備	240,630	174,944
Outstanding insurance claims	未決保險索償	326,651	267,099
Current income tax liabilities	當期所得稅負債	104,191	46,743
Bank and other borrowings	銀行及其他借款	15	1,567,701
Lease liabilities	租賃負債	23,423	19,251
		5,313,043	5,193,829
Liabilities directly associated with assets held-for-sale	與持作出售資產直接 相關之負債	39,897	40,201
		5,352,940	5,234,030
Net current assets	流動資產淨值	3,002,034	2,737,015
Total assets less current liabilities	總資產減流動負債	14,069,394	13,378,959
Capital and reserves	股本及儲備		
Share capital	股本	16	377,411
Reserves	儲備	9,707,826	9,552,109
Shareholders' funds	股東資金	10,085,237	9,929,520
Non-controlling interests	非控股權益	597,644	639,705
Total equity	總權益	10,682,881	10,569,225
Non-current liabilities	非流動負債		
Amount due to a non-controlling interest	應付一間非控股權益賬款	216,118	206,751
Unearned insurance premiums	遞延保險費	271,053	224,362
Bank and other borrowings	銀行及其他借款	15	1,931,123
Lease liabilities	租賃負債	82,243	61,241
Deferred tax liabilities	遞延稅項負債	392,723	386,257
		3,386,513	2,809,734
Total equity and non-current liabilities	總權益及非流動負債	14,069,394	13,378,959

The notes on pages 12 to 44 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至44頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Unaudited 未經審核									Non- controlling interests 非控股權益	Total equity 總權益	
		Equity attributable to shareholders of the Company 本公司股東應佔權益											
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Capital redemption reserve 贖回儲備 資本 HK\$'000 港幣千元	Investment revaluation reserve 投資 重估儲備 HK\$'000 港幣千元	Other assets revaluation reserve 其他資產 重估儲備 HK\$'000 港幣千元	Hedging revaluation reserve 對沖 重估儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯兌換 浮動儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元		
At 1 April 2021	於二零二一年四月一日	377,411	704,087	377,863	8,785	19,092	224,948	(51)	284,616	7,932,769	9,929,520	639,705	10,569,225
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	202,047	202,047	(2,825)	199,222
Change in fair value of investments at fair value through other comprehensive income	按公允價值列入其他全面收益處理之投資的公允價值變動	-	-	-	-	27,513	-	-	-	-	27,513	-	27,513
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	-	43,746	-	43,746	5,409	49,155
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允價值調整	-	-	-	-	-	-	58	-	-	58	-	58
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	27,513	-	58	43,746	202,047	273,364	2,584	275,948
Dividends paid (Final dividend for the year ended 31 March 2021)	已付股息(截至二零二一年三月三十一日止年度之末期股息)	-	-	-	-	-	-	-	-	(117,752)	(117,752)	-	(117,752)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)
Disposals of subsidiaries	出售附屬公司	-	-	131	-	-	-	-	(26)	-	105	(856)	(751)
Capital reduction by a non-controlling interest	一間非控股權益之股本削減	-	-	-	-	-	-	-	-	-	-	(23,789)	(23,789)
At 30 September 2021	於二零二一年九月三十日	377,411	704,087	377,994	8,785	46,605	224,948	7	328,336	8,017,064	10,085,237	597,644	10,682,881

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

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

The notes on pages 12 to 44 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至44頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Operating activities	經營業務		
Cash generated from operations	來自營運之現金	17(a) 108,661	132,129
Interest paid on bank overdrafts and bank and other borrowings	銀行透支及銀行及其他借款之已繳付利息	(35,805)	(41,318)
Interest paid on lease liabilities	租賃負債之已繳付利息	(1,920)	(1,262)
Profits tax paid	已繳付利得稅	(31,327)	(34,870)
Profits tax refunded	利得稅退款	143	237
Net cash from operating activities	來自經營業務之現金淨額	39,752	54,916
Investing activities	投資業務		
Interest received	已收利息	11,953	23,049
Dividends received from associates	已收聯營公司之股息	60,924	43,972
Dividends received from joint ventures	已收合營企業之股息	16,772	18,317
Purchase of investment properties	購置投資物業	(249,176)	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(59,763)	(75,407)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	19,581	8,887
Purchase of intangible assets	購置無形資產	(415)	(3,250)
Net cash outflows from acquisitions of	收購以下項目之現金		
	流出淨額		
– Roseville	– 康譽	17(b)(i) (7,969)	-
– a senior housing property	– 一間安老院舍物業	17(b)(ii) -	(151,125)
Net cash inflows from disposals of subsidiaries	出售附屬公司之現金	17(b)(iii) 93,235	-
Capital reduction by a non-controlling interest	一間非控股權益之股本削減	(23,789)	-
Advances to an associate	向一間聯營公司所作之貸款	-	(1,842)
Repayments from associates	來自聯營公司之償還款項	5,446	9,803
Repayments from/(advances to) joint ventures	來自合營企業之償還款項／(向合營企業所作之貸款)	18,147	(796)
Payments for investments	投資之付款	-	(428)
Net cash used in investing activities	用於投資業務之現金淨額	(115,054)	(128,820)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financing activities	融資業務		
Dividends paid	已付股息	(117,752)	(96,617)
Dividends paid to non-controlling interests	已付予非控股權益之股息	(20,000)	(15,000)
Drawn down of bank and other borrowings	提取銀行及其他借款	1,441,846	228,371
Repayments of bank and other borrowings	償還銀行及其他借款	(1,093,258)	(267,988)
Payments of lease liabilities	租賃負債付款	(10,566)	(8,821)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	32,878	(38,777)
Net cash from/(used in) financing activities	來自/(用於)融資業務之現金淨額	233,148	(198,832)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	157,846	(272,736)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	2,554,580	2,774,918
Effect of changes in foreign exchange rates	外匯匯率變動之影響	5,867	39,195
Cash and cash equivalents at end of the period	期末之現金及現金等價物	2,718,293	2,541,377
Analysis of balances of cash and cash equivalents	現金及現金等價物之結存分析		
Bank balances and cash	銀行結存及現金	2,913,018	2,629,902
Less: Pledged bank deposits	減：已抵押銀行存款	(194,725)	(88,525)
		2,718,293	2,541,377

The notes on pages 12 to 44 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至44頁之附註乃此等未經審核簡明綜合財務報表之組成部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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

2 PRINCIPAL ACCOUNTING POLICIES

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

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

1 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。此簡明綜合中期財務報表應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零二一年三月三十一日止年度之年度綜合財務報表一併閱讀。

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

2 主要會計政策

除下文所述者外，在此等簡明綜合中期財務報表所採用之會計政策與截至二零二一年三月三十一日止年度之年度綜合財務報表中所述者一致。

中期所得稅按預期總年度盈利所適用之稅率計入。

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The HKICPA has issued the amendments to existing standards which are relevant to the Group's operation and also mandatory for the financial year of the Group beginning on 1 April 2021:

- HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (amendments), "Interest Rate Benchmark Reform – Phase 2"
- HKFRS 16 (2021 amendment), "Covid-19 – Related Rent Concessions beyond 30 June 2021"

The adoption of the above amendments to existing standards had no material impact on the condensed consolidated financial statements in the current and prior periods. Their impacts on presentation and disclosures, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2022.

The following new standard, amendments and interpretation to existing standards, that are relevant to the Group's operation, have been issued but not yet effective or early adopted for the financial year of the Group beginning on 1 April 2021:

- HKAS 1 (amendments), "Classification of Liabilities as Current or Non-current"²
- HKAS 1 (amendments), "Disclosure of Accounting Policies"²
- HKAS 8 (amendments), "Definition of Accounting Estimates"²

2 主要會計政策 (續)

香港會計師公會已頒佈下列現有準則之修訂本，該等修訂本與本集團營運有關，且於二零二一年四月一日開始之本集團財政年度強制生效：

- 香港財務報告準則第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(修訂本)，「利率基準改革—第二階段」
- 香港財務報告準則第16號(二零二一年修訂本)，「於二零二一年六月三十日後之2019冠狀病毒病相關租金減免」

採納上述現有準則之修訂本對當前期間及過往期間之簡明綜合財務報表並無重大影響。上述修訂本對呈列及披露造成的影響(如有)將於截至二零二二年三月三十一日止年度之綜合財務報表中反映。

下列與本集團營運有關之新訂準則、現有準則之修訂本及詮釋已經頒佈，唯在本集團於二零二一年四月一日開始之財政年度尚未生效，亦無提前採納：

- 香港會計準則第1號(修訂本)，「流動或非流動負債分類」²
- 香港會計準則第1號(修訂本)，「會計政策披露」²
- 香港會計準則第8號(修訂本)，「會計估計之定義」²

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- HKAS 12 (amendments), “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”²
 - HKFRS 3, HKAS 16 and HKAS 37 (amendments), “Narrow-scope amendments”¹
 - HKFRS 10 and HKAS 28 (amendments), “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”³
 - HKFRS 17, “Insurance Contracts”²
 - HK Int 5 (2020), “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”²
 - Annual Improvements Project (amendments) – “Annual Improvements to HKFRSs 2018–2020”¹
- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ Effective for annual periods beginning on or after a date to be determined

2 主要會計政策（續）

- 香港會計準則第12號（修訂本），「單一交易所產生與資產及負債相關之遞延稅項」²
 - 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（修訂本），「小範圍修訂」¹
 - 香港財務報告準則第10號及香港會計準則第28號（修訂本），「投資者與其聯營公司或合營企業之間出售或注入資產」³
 - 香港財務報告準則第17號，「保險合約」²
 - 香港詮釋第5號（二零二零年），「財務報表之呈列—借款人對含有按要求還款條款之定期貸款之分類」²
 - 年度改進項目（修訂本）—「二零一八年至二零二零年香港財務報告準則之年度改進」¹
- ¹ 於二零二二年一月一日或之後開始的年度期間生效
- ² 於二零二三年一月一日或之後開始的年度期間生效
- ³ 於待定日期或之後開始的年度期間生效

2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED) HKFRS 17, “Insurance Contracts” (“HKFRS 17”)

HKFRS 17 will replace the current HKFRS 4, “Insurance Contracts”. HKFRS 17 includes some fundamental differences to current accounting in both insurance contract measurement and profit recognition. The general model is based on a discounted cash flow model with a risk adjustment and deferral of unearned profits. A separate approach applies to insurance contracts that are linked to returns on underlying items and meet certain requirements. Additionally, HKFRS 17 requires more granular information and a new presentation format for the consolidated statement of comprehensive income as well as extensive disclosures. The Group is yet to undertake a detailed assessment of the new standard.

Other than the above, the Group anticipates that the application of new standard, amendments and interpretation to existing standards that have been issued but are not yet effective may have no material impact on the results of operations and financial position.

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 March 2021.

2 主要會計政策（續）

香港財務報告準則第17號，「保險合約」
（「香港財務報告準則第17號」）

香港財務報告準則第17號將取代現行的香港財務報告準則第4號，「保險合約」。香港財務報告準則第17號包括保險合約計量及溢利確認與現行會計處理的若干基本區別。一般模式乃基於具備風險調整及遞延處理未賺取溢利的貼現現金流量模式。另一項方法適用於與相關項目的回報掛鉤且符合若干規定的保險合約。此外，香港財務報告準則第17號規定綜合全面收益表須載列更多細節的資料，採用新的呈報格式，並擴大披露範圍。本集團尚未對新訂準則進行詳細評估。

除上述事項外，本集團預期應用已頒佈但尚未生效的新訂準則、現有準則之修訂本及詮釋對經營業績及財務狀況可能不會造成重大影響。

編製簡明綜合中期財務報表需要管理層作出影響會計政策之應用以及資產與負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不確定因素之關鍵來源，與截至二零二一年三月三十一日止年度之年度綜合財務報表所應用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION

(a) Revenue and results

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

Reportable segment information is presented below:

		Construction and engineering 建築及機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及營運 HK\$'000 港幣千元	Healthcare investment 保健護理投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the six months ended 30 September 2021	截至二零二一年九月三十日止六個月							
REVENUE	收入							
Total revenue	總收入	1,639,714	69,456	720,260	413,900	898,170	599,042	4,340,542
Inter-segment revenue	分類之間收入	(62,185)	(187)	(34,799)	-	(865)	(20,973)	(119,009)
Group revenue	集團收入	1,577,529	69,269	685,461	413,900	897,305	578,069	4,221,533
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	933,127	-	51,645	60,919	227,001	47,044	1,319,736
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(366)	-	-	-	-	-	(366)
Segment revenue	分類收入	2,510,290	69,269	737,106	474,819	1,124,306	625,113	5,540,903
Revenue from contracts with customers:	客戶合約之收入:							
- recognised at a point in time	- 在某一時點確認	6,128	-	523,457	-	887,555	282,727	1,699,867
- recognised over time	- 在一段時間確認	1,571,401	-	159,898	413,900	-	21,569	2,166,768
Revenue from other sources	其他來源產生之收入	-	69,269	2,106	-	9,750	273,773	354,898
Group revenue	集團收入	1,577,529	69,269	685,461	413,900	897,305	578,069	4,221,533
RESULTS	業績							
Segment profit/(loss) before finance costs, net	扣除財務費用前的分類溢利/(虧損), 淨額	133,800	33,674	173,579	3,419	(17,283)	14,017	341,206
Finance income	財務收入	1,083	310	4,848	18	974	937	8,170
Finance costs	財務費用	(153)	(324)	(99)	(30,870)	(3,911)	(670)	(36,027)
Segment profit/(loss) after finance costs, net	扣除財務費用後的分類溢利/(虧損), 淨額	134,730	33,660	178,328	(27,433)	(20,220)	14,284	313,349
Included in segment profit/(loss) are:	分類溢利/(虧損)包括:							
Share of results of associates	所佔聯營公司業績	67,999	-	(3)	-	-	(1,266)	66,730
Share of results of joint ventures	所佔合營企業業績	(5)	-	(3,253)	15,619	(1,589)	-	10,772
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷, 扣除分配至合約工程之金額	(3,830)	(312)	(30,814)	(42,797)	(19,269)	(8,449)	(105,471)
Unrealised gain on derivative financial instruments	衍生財務工具之未變現收益	9	-	-	-	-	-	9
Unrealised loss on investments at fair value through profit or loss	按公允值列入損益處理之投資的未變現虧損	-	-	-	-	-	(36,130)	(36,130)
Provision (recognised)/written back for inventories to net realisable value, net	(已確認)/撥回存貨撥備至可變現淨值, 淨額	(3)	-	-	-	(395)	440	42
Provision written back/(recognised) on trade and other debtors, net	撥回/(已確認)貿易及其他應收賬款之撥備, 淨額	58	-	(251)	(7,565)	-	(651)	(8,409)

3 分類資料

(a) 收入及業績

董事會已審閱本集團之內部報告以評估本集團表現及分配資源。

可報告分類資料載列如下:

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

3 分類資料 (續)

(a) 收入及業績 (續)

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及 營運 HK\$'000 港幣千元	Healthcare investment 保健 護理投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
For the six months ended	截至二零二零年							
30 September 2020	九月三十日止六個月							
REVENUE	收入							
Total revenue	總收入	1,115,029	70,180	219,539	504,030	975,747	401,886	3,286,411
Inter-segment revenue	分類之間收入	-	-	(22,068)	-	-	(36,806)	(58,874)
Group revenue	集團收入	1,115,029	70,180	197,471	504,030	975,747	365,080	3,227,537
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	881,781	-	23,357	58,764	264,004	25,647	1,253,553
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(11,344)	-	-	-	-	-	(11,344)
Segment revenue	分類收入	1,985,466	70,180	220,828	562,794	1,239,751	390,727	4,469,746
Revenue from contracts with customers:	客戶合約之收入:							
- recognised at a point in time	- 在某一時點確認	10,563	-	27,400	-	969,569	209,479	1,217,011
- recognised over time	- 在一段時間確認	1,104,466	-	168,342	504,030	-	19,779	1,796,617
Revenue from other sources	其他來源產生之收入	-	70,180	1,729	-	6,178	135,822	213,909
Group revenue	集團收入	1,115,029	70,180	197,471	504,030	975,747	365,080	3,227,537
RESULTS	業績							
Segment profit before finance costs, net	扣除財務費用前的分類溢利, 淨額	202,212	52,337	38,753	70,053	9,729	40,631	413,715
Finance income	財務收入	912	182	4,351	17	938	2,106	8,506
Finance costs	財務費用	(250)	(388)	(268)	(31,664)	(2,353)	(196)	(35,119)
Segment profit after finance costs, net	扣除財務費用後的分類溢利, 淨額	202,874	52,131	42,836	38,406	8,314	42,541	387,102
Included in segment profit are:	分類溢利包括:							
Share of results of associates	所佔聯營公司業績	106,769	-	(2)	-	-	(958)	105,809
Share of results of joint ventures	所佔合營企業業績	304	-	(2,466)	15,095	5,818	-	18,751
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷, 扣除分配至合約工程之金額	(4,614)	(272)	(28,295)	(40,772)	(16,500)	(5,942)	(96,395)
Unrealised loss on derivative financial instruments	衍生財務工具之未變現虧損	-	-	-	-	-	(242)	(242)
Unrealised loss on investments at fair value through profit or loss	按公允值列入損益處理之投資之未變現虧損	-	-	-	-	-	(2,841)	(2,841)
Provision (recognised)/written back for inventories to net realisable value, net	(已確認)/撥回存貨撥備至可變現淨值, 淨額	(2)	-	-	-	(492)	783	289
Provision written back/(recognised) on trade and other debtors, net	撥回/(已確認)貿易及其他應收賬款之撥備, 淨額	219	6	-	(3,225)	-	1,737	(1,263)

Note:

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

附註:

各分類之間收入之交易價格由管理層依據市場價格釐定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Segment profit	分類溢利	313,349	387,102
Unallocated corporate expenses	未分配企業支出	(25,836)	(19,449)
Unallocated finance income	未分配財務收入	3,783	14,543
Unallocated finance costs	未分配財務費用	(1,750)	(7,461)
Profit before taxation	除稅前溢利	<u>289,546</u>	<u>374,735</u>

(b) Assets and liabilities

(b) 資產及負債

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及 營運 HK\$'000 港幣千元	Healthcare investment 護理投資 保健 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2021	於二零二一年九月三十日							
ASSETS	資產							
Segment assets	分類資產	<u>1,903,305</u>	<u>5,602,386</u>	<u>4,113,247</u>	<u>2,840,565</u>	<u>1,132,674</u>	<u>2,528,567</u>	<u>18,120,744</u>
Included in segment assets are:	分類資產包括:							
Interests in associates	聯營公司之權益	635,364	-	-	-	-	17,904	653,268
Interests in joint ventures	合營企業之權益	13,824	-	347,608	685,611	83,114	-	1,130,157
Amounts due from associates	應收聯營公司賬款	19,339	-	-	-	-	2,434	21,773
Amount due from a joint venture	應收一間合營企業賬款	-	-	100,792	-	-	-	100,792
Additions to non-current assets (note)	添置非流動資產(附註)	<u>6,650</u>	<u>255,549</u>	<u>284,112</u>	<u>55,021</u>	<u>12,011</u>	<u>52,172</u>	<u>665,515</u>
LIABILITIES	負債							
Segment liabilities	分類負債	<u>1,781,771</u>	<u>54,798</u>	<u>659,995</u>	<u>390,758</u>	<u>438,151</u>	<u>1,058,827</u>	<u>4,384,300</u>
Included in segment liabilities are:	分類負債包括:							
Amounts due to joint ventures	應付合營企業賬款	-	-	6,515	-	249	-	6,764

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及 營運 HK\$'000 港幣千元	Healthcare investment 保健 護理投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2021	於二零二一年三月三十一日							
ASSETS	資產							
Segment assets	分類資產	<u>1,755,370</u>	<u>4,019,187</u>	<u>5,387,486</u>	<u>2,930,281</u>	<u>1,167,264</u>	<u>2,085,114</u>	<u>17,344,702</u>
Included in segment assets are:	分類資產包括：							
Interests in associates	聯營公司之權益	626,301	-	-	-	-	17,174	643,475
Interests in joint ventures	合營企業之權益	13,830	-	349,290	681,776	86,505	-	1,131,401
Amounts due from associates	應收聯營公司賬款	24,091	-	-	-	-	5,128	29,219
Amounts due from joint ventures	應收合營企業賬款	299	-	118,568	-	-	-	118,867
Additions to non-current assets (note)	添置非流動資產(附註)	<u>4,189</u>	<u>19,874</u>	<u>298,679</u>	<u>176,986</u>	<u>203,275</u>	<u>21,273</u>	<u>724,276</u>
LIABILITIES	負債							
Segment liabilities	分類負債	<u>1,763,353</u>	<u>42,980</u>	<u>701,422</u>	<u>372,410</u>	<u>425,578</u>	<u>806,197</u>	<u>4,111,940</u>
Included in segment liabilities are:	分類負債包括：							
Amounts due to joint ventures	應付合營企業賬款	<u>-</u>	<u>-</u>	<u>6,407</u>	<u>-</u>	<u>174</u>	<u>-</u>	<u>6,581</u>

Note:

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

3 分類資料(續)

(b) 資產及負債(續)

附註：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

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

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	18,120,744	17,344,702
Prepaid tax	預付稅項	26,419	28,402
Unallocated bank balances and cash	未分配銀行結存及現金	1,210,124	1,176,731
Deferred tax assets	遞延稅項資產	51,327	49,184
Other unallocated assets	其他未分配資產	13,720	13,970
Total assets	總資產	19,422,334	18,612,989
Segment liabilities	分類負債	4,384,300	4,111,940
Current income tax liabilities	當期所得稅負債	104,191	46,743
Bank and other borrowings	銀行及其他借款	3,858,239	3,498,824
Deferred tax liabilities	遞延稅項負債	392,723	386,257
Total liabilities	總負債	8,739,453	8,043,764

(c) Geographical information

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

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

3 分類資料 (續)

(b) 資產及負債 (續)

分類資產及負債與總資產及負債之對賬如下：

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	18,120,744	17,344,702
Prepaid tax	預付稅項	26,419	28,402
Unallocated bank balances and cash	未分配銀行結存及現金	1,210,124	1,176,731
Deferred tax assets	遞延稅項資產	51,327	49,184
Other unallocated assets	其他未分配資產	13,720	13,970
Total assets	總資產	19,422,334	18,612,989
Segment liabilities	分類負債	4,384,300	4,111,940
Current income tax liabilities	當期所得稅負債	104,191	46,743
Bank and other borrowings	銀行及其他借款	3,858,239	3,498,824
Deferred tax liabilities	遞延稅項負債	392,723	386,257
Total liabilities	總負債	8,739,453	8,043,764

(c) 地區資料

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 SEGMENT INFORMATION (CONTINUED)

(c) Geographical information (continued)

3 分類資料 (續)

(c) 地區資料 (續)

		Segment revenue by geographical areas							
		按地區劃分之分類收入							
		Six months ended			Six months ended				
		Company and subsidiaries	Associates and joint ventures	30 September 2021 Total	Company and subsidiaries	Associates and joint ventures	30 September 2020 Total		
		截至二零二一年九月三十日止六個月總額	截至二零二一年九月三十日止六個月總額	截至二零二一年九月三十日止六個月總額	截至二零二一年九月三十日止六個月總額	截至二零二一年九月三十日止六個月總額	截至二零二一年九月三十日止六個月總額		
		HK\$'000	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	HK\$'000	%
		港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元	
Hong Kong	香港	1,878,600	361,234 ¹	2,239,834	40	1,209,900	310,297 ¹	1,520,197	34
Mainland China	中國內地	1,246,726	751,503	1,998,229	36	859,767	770,903	1,630,670	36
The US	美國	625,962	60,920	686,882	13	651,817	58,764	710,581	16
Canada	加拿大	208,999	-	208,999	4	167,691	-	167,691	4
Macau	澳門	163,931	10,546	174,477	3	253,076	18,669	271,745	6
Singapore	新加坡	6,335	128,380	134,715	2	6,199	78,742	84,941	2
Australia	澳洲	63,694	6,574	70,268	1	52,530	4,583	57,113	1
Thailand	泰國	26,799	-	26,799	1	26,557	-	26,557	1
Others	其他	487	213	700	-	-	251	251	-
		4,221,533	1,319,370	5,540,903	100	3,227,537	1,242,209	4,469,746	100

¹ The proportionate revenue from a joint venture is eliminated.

One customer within construction and engineering segment is accounted for HK\$449.7 million or 10.7% of the total revenue of the Group for the six months ended 30 September 2021 (2020: nil).

¹ 來自一間合營企業之按比例收入已被對銷。

於截至二零二一年九月三十日止六個月，建築及機械工程分類的一名客戶佔本集團總收入港幣4.497億元或10.7%（二零二零年：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 OTHER INCOME, NET

4 其他收入，淨額

Six months ended 30 September

截至九月三十日止六個月

2021 2020

二零二一年 二零二零年

HK\$'000 HK\$'000

港幣千元 港幣千元

Included in other income, net are:	其他收入，淨額包括：		
(Loss)/gain on investments at fair value through profit or loss	按公允值列入損益處理之投資（虧損）／收益	(33,514)	1,870
Gain/(loss) on derivative financial instruments	衍生財務工具之收益／（虧損）	9	(242)
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	18,112	17,280
Management fee income from an associate and joint ventures	來自一間聯營公司及合營企業之管理費收入	11,295	11,184
Government grants	政府補助	10,887	61,427

5 OTHER (LOSSES)/GAINS, NET

5 其他（虧損）／收益，淨額

Six months ended 30 September

截至九月三十日止六個月

2021 2020

二零二一年 二零二零年

HK\$'000 HK\$'000

港幣千元 港幣千元

Included in other (losses)/gains, net are:	其他（虧損）／收益，淨額包括：		
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之（虧損）／收益	(7,453)	1,474
Provision recognised on trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	(8,409)	(1,263)
Exchange gain	匯兌收益	3,709	4,045
Gain on disposals of subsidiaries	出售附屬公司收益	10,122	-

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6 FINANCE COSTS, NET

6 財務費用，淨額

Six months ended 30 September

截至九月三十日止六個月

2021 2020

二零二一年 二零二零年

HK\$'000 HK\$'000

港幣千元 港幣千元

Interest expenses on lease liabilities, bank overdrafts and bank and other borrowings	租賃負債、銀行透支及銀行及其他借款之利息支出	50,177	53,392
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之金額（附註）	(12,400)	(10,812)
		<u>37,777</u>	<u>42,580</u>
Less: Interest income from bank deposits and a joint venture	減：來自銀行存款及一間合營企業的利息收入	(11,953)	(23,049)
		<u>25,824</u>	<u>19,531</u>

Note:

The interest rate applied to funds borrowed and used for the development of properties was 1.40% per annum during the six months ended 30 September 2021 (2020: between 1.19% and 3.00% per annum).

附註：

於截至二零二一年九月三十日止六個月，應用於從借款得來並用作物業發展之資金的年利率為1.40%（二零二零年：年利率介乎1.19%至3.00%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7 PROFIT BEFORE TAXATION

7 除稅前溢利

Six months ended 30 September

截至九月三十日止六個月

2021 2020

二零二一年 二零二零年

HK\$'000 HK\$'000

港幣千元 港幣千元

Profit before taxation has been arrived at after charging/(crediting) the following:	除稅前溢利已扣除／(計入)下列項目：		
Cost of inventories recognised as expenses	確認為支出之存貨成本	883,033	969,340
Cost of construction and engineering	建築及機械工程成本	1,478,221	1,109,263
Provision written back for inventories to net realisable value, net	撥回存貨撥備至可變現淨值，淨額	(42)	(289)
Staff costs	員工開支	684,546	632,114
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(115,200)	(96,321)
		569,346	535,793
Short term lease payments in respect of leasing of	租賃以下項目之短期租賃費用		
– premises	– 樓宇	3,713	4,653
– equipment	– 設備	1,260	1,676
		4,973	6,329
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	94,926	87,173
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(690)	(1,402)
		94,236	85,771
Amortisation of other intangible assets	其他無形資產攤銷	11,235	10,624
Government grants	政府補助	(10,887)	(61,427)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8 TAXATION

Current tax
Hong Kong
Mainland China
Overseas
Over-provision in prior years

本期稅項
香港
中國內地
海外
過往年度超額撥備

Deferred tax
Origination and reversal of temporary differences

遞延稅項
暫時性差異之產生及回撥

Hong Kong profits tax is calculated at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits. Taxation on Mainland China and overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

9 EARNINGS PER SHARE

The earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$202,047,000 (2020: HK\$293,519,000) by the weighted average number of 301,928,440 (2020: 301,928,440) ordinary shares in issue during the period.

8 稅項

Six months ended 30 September

截至九月三十日止六個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
港幣千元	港幣千元

23,283	33,317
42,379	7,560
24,981	17,031
(281)	(5,430)

90,362	52,478
--------	--------

(38)	8,123
------	-------

90,324	60,601
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香港利得稅乃就估計應課稅溢利按稅率16.5% (二零二零年: 16.5%) 計算。中國內地及海外溢利課稅乃按期內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

9 每股盈利

每股盈利乃根據本公司股東應佔溢利港幣202,047,000元 (二零二零年: 港幣293,519,000元) 除以期內已發行普通股之加權平均數301,928,440股 (二零二零年: 301,928,440股) 計算。

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

截至九月三十日止六個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
港幣千元	港幣千元

Interim dividend of HK\$0.15 (2020: HK\$0.16) per share	中期股息每股港幣0.15元 (二零二零年：港幣0.16元)	45,289	48,309
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On 26 November 2021, the Board declared an interim dividend of HK\$0.15 per share. The interim dividend is not reflected as a dividend payable in these condensed consolidated interim financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2022.

The 2020/21 final dividend of HK\$0.39 per share totaling HK\$117,752,000 was declared and approved at the annual general meeting held on 23 August 2021 and paid on 17 September 2021. The 2020/21 final dividend has been reflected as an appropriation of the retained profits for the six months ended 30 September 2021.

於二零二一年十一月二十六日，董事會宣派中期股息每股港幣0.15元。該中期股息並無於該等簡明綜合中期財務報表反映為應付股息，唯將列作截至二零二二年三月三十一日止年度保留溢利之分派。

本公司所宣派之二零二零／二一年度末期股息為每股港幣0.39元合共港幣117,752,000元，已於二零二一年八月二十三日舉行之股東週年大會上獲批准，並已於二零二一年九月十七日派付。二零二零／二一年度末期股息已入賬列作截至二零二一年九月三十日止六個月保留溢利之分派。

11 INVESTMENT PROPERTIES

The Directors had considered the carrying amounts of the Group's investment properties carried at fair values as at 30 September 2021 and estimated no change in fair value of investment properties for the six months ended 30 September 2021 (2020: nil). The valuation was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.

11 投資物業

董事已考慮本集團按公允值列賬之投資物業於二零二一年九月三十日之賬面值，且估計截至二零二一年九月三十日止六個月投資物業之公允值概無任何變動（二零二零年：無）。該估值乃參考市場上類似物業之交易價格釐定，或根據潛在收入淨額改變計算。就所有投資物業而言，其目前用途等於其最高和最佳用途。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11 INVESTMENT PROPERTIES (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of investment properties for the six months ended 30 September 2021 and 2020:

11 投資物業(續)

下表載列第三級公允值架構的投資物業截至二零二一年及二零二零年九月三十日止六個月之變動：

		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總額
		Hong Kong 香港 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元		Overseas 海外 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元		
			Hong Kong 香港 HK\$'000 港幣千元	Overseas 海外 HK\$'000 港幣千元			Hong Kong 香港 HK\$'000 港幣千元	Overseas 海外 HK\$'000 港幣千元	
At 1 April 2021	於二零二一年四月一日	419,244	131,638	39,120	38,130	1,077,545	1,406,472	549,252	3,661,401
Exchange realignment	匯兌調整	-	2,211	(6,135)	-	18,111	-	(4,226)	9,961
Additions	添置	-	-	240,588	-	-	8,588	-	249,176
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	-	-	-	5,720	-	-	-	5,720
At 30 September 2021	於二零二一年九月三十日	419,244	133,849	273,573	43,850	1,095,656	1,415,060	545,026	3,926,258
		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總額
		Hong Kong 香港 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元		Overseas 海外 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元		
			Hong Kong 香港 HK\$'000 港幣千元	Overseas 海外 HK\$'000 港幣千元			Hong Kong 香港 HK\$'000 港幣千元	Overseas 海外 HK\$'000 港幣千元	
At 1 April 2020	於二零二零年四月一日	463,117	66,948	34,161	244,315	957,935	1,157,046	508,372	3,431,894
Reclassifications	重新分類	8,200	-	-	(207,415)	-	199,215	-	-
Restated at 1 April 2020	於二零二零年四月一日經重列	471,317	66,948	34,161	36,900	957,935	1,356,261	508,372	3,431,894
Exchange realignment	匯兌調整	-	3,070	1,922	-	43,942	-	20,363	69,297
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	-	-	-	-	-	12,042	-	12,042
Restated at 30 September 2020	於二零二零年九月三十日經重列	471,317	70,018	36,083	36,900	1,001,877	1,368,303	528,735	3,513,233

11 INVESTMENT PROPERTIES (CONTINUED)

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

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

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

12 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 September 2021, the Group acquired property, plant and equipment at a cost of HK\$98,668,000 (2020: HK\$221,029,000) in which HK\$6,445,000 being acquired in relation to the acquisition of a rehabilitation centre in Hong Kong (note 17(b)(i)) (2020: HK\$128,774,000 being acquired in relation to the acquisition of a senior housing property in the US (note 17(b)(ii)) and disposed of property, plant and equipment with a carrying value of HK\$27,033,000 (2020: HK\$7,413,000).

11 投資物業（續）

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

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

估值方法於本期間並無變動。

12 物業、廠房及設備

截至二零二一年九月三十日止六個月，本集團購入物業、廠房及設備之成本為港幣98,668,000元（二零二零年：港幣221,029,000元），當中港幣6,445,000元與收購一間香港復康中心有關（附註17(b)(i)）（二零二零年：當中港幣128,774,000元與收購一間美國安老院舍物業有關（附註17(b)(ii)））及出售賬面值為港幣27,033,000元（二零二零年：港幣7,413,000元）之物業、廠房及設備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 DEBTORS, CONTRACT ASSETS, DEPOSITS AND PREPAYMENTS

13 應收賬款、合約資產、存出按金及預付款項

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	807,570	764,507
Less: Provision for impairment	減：減值撥備	(37,241)	(35,421)
Trade debtors, net	貿易應收賬款，淨額	<u>770,329</u>	<u>729,086</u>
Retention receivables	應收保留款項	270,716	231,029
Less: Provision for impairment	減：減值撥備	(8,597)	(8,597)
Retention receivables, net	應收保留款項，淨額	<u>262,119</u>	<u>222,432</u>
Contract assets	合約資產	<u>225,683</u>	<u>156,047</u>
Other debtors, deposits and prepayments	其他應收賬款、存出按金及預付款項	<u>718,402</u>	<u>552,448</u>
		<u>1,976,533</u>	<u>1,660,013</u>

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

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

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

貿易應收賬款，扣除減值撥備，按發票日期呈列之賬齡分析如下：

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0-60天	566,977	556,048
61 – 90 days	61-90天	91,938	49,810
Over 90 days	逾90天	<u>111,414</u>	<u>123,228</u>
		<u>770,329</u>	<u>729,086</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

14 應付賬款、應付票據、存入按金、合約負債及預提費用

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	524,034	287,718
Retention payables	應付保留款項	214,944	191,464
Deposits received	已收存入按金	76,793	49,839
Contract liabilities	合約負債	236,066	465,530
Accrued contract costs	預提合約成本	1,159,067	1,245,984
Other creditors and accruals	其他應付賬款及預提費用	707,897	612,284
		2,918,801	2,852,819

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

貿易應付賬款及應付票據之賬齡分析如下：

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0–60天	282,174	221,551
61 – 90 days	61–90天	201,861	2,488
Over 90 days	逾90天	39,999	63,679
		524,034	287,718

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15 BANK AND OTHER BORROWINGS

As at 30 September 2021, the Group had secured bank loans for certain US senior housing businesses with a carrying amount of HK\$1,151 million (31 March 2021: HK\$1,192 million), of which HK\$1,073 million (31 March 2021: HK\$1,114 million) was without recourse to the Group. These loans are subjected to covenant clauses.

As the Group did not fulfil certain required financial ratios associated with certain secured bank loans in the US, the outstanding loan balances with a carrying amount of HK\$647 million (31 March 2021: HK\$664 million), of which HK\$74 million (31 March 2021: HK\$349 million) was reclassified from non-current liabilities to current liabilities as at 30 September 2021.

16 SHARE CAPITAL

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

已發行及繳足：
301,928,440股每股面值
港幣1.25元之普通股

15 銀行及其他借款

於二零二一年九月三十日，本集團已就若干美國安老院舍業務申請有抵押銀行貸款，賬面值為港幣11.51億元（二零二一年三月三十一日：港幣11.92億元），其中港幣10.73億元（二零二一年三月三十一日：港幣11.14億元）無向本集團追索的權利。該等貸款須遵守契諾條款。

由於本集團未達成在美國若干有抵押銀行貸款相關的規定財務比率，於二零二一年九月三十日，未償還貸款結餘賬面值為港幣6.47億元（二零二一年三月三十一日：港幣6.64億元），其中港幣7,400萬元（二零二一年三月三十一日：港幣3.49億元）由非流動負債重新分類至流動負債。

16 股本

As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 港幣千元
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377,411

377,411

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

17 綜合現金流量表附註

(a) 來自營運之現金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before taxation	除稅前溢利	289,546	374,735
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(66,730)	(105,809)
Share of results of joint ventures	所佔合營企業業績	(10,772)	(18,751)
Interest income from bank deposits and a joint venture	銀行存款及一間合營企業的利息收入	(11,953)	(23,049)
Interest expenses on bank overdrafts and bank and other borrowings	銀行透支及銀行及其他借款的利息支出	35,805	41,318
Interest expenses on lease liabilities	租賃負債的利息支出	1,972	1,262
Depreciation	折舊	94,236	85,771
Amortisation of other intangible assets	其他無形資產攤銷	11,235	10,624
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	1,550
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	7,453	(1,474)
Loss/(gain) on investments at fair value through profit or loss	按公允值列入損益處理之投資的虧損／(收益)	33,514	(1,870)
(Gain)/loss on derivative financial instruments	衍生財務工具之(收益)／虧損	(9)	242
Gain on disposals of subsidiaries	出售附屬公司收益	(10,122)	-
Provision written back for inventories to net realisable value, net	撥回存貨撥備至可變現淨值，淨額	(42)	(289)
Provision recognised on trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	8,409	1,263
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	382,542	365,523

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(a) Cash generated from operations (continued)

17 綜合現金流量表附註 (續)

(a) 來自營運之現金 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Changes in working capital	營運資金變動		
Increase in investment at amortised cost	按攤銷成本列賬之投資增加	(23,724)	(19,381)
Increase in investments at fair value through profit or loss, net	按公允值列入損益處理之投資增加·淨額	(267,215)	(54,545)
Decrease/(increase) in inventories	存貨減少/(增加)	50,097	(72,275)
Decrease in properties for sale	待售物業減少	2,235	1,604
Increase in assets held-for-sale, net	持作出售資產增加·淨額	(6,659)	(48,769)
Decrease/(increase) in properties under development	發展中物業減少/(增加)	18,948	(163,687)
Decrease/(increase) in amounts due from non-controlling interests	應收非控股權益賬款減少/(增加)	18,755	(3,746)
Increase in debtors, contract assets, deposits and prepayments	應收賬款、合約資產、存出按金及預付款項增加	(316,068)	(88,554)
Increase in amounts due to non-controlling interests	應付非控股權益賬款增加	5,113	25,425
Increase in creditors, bills payable, deposits, contract liabilities and accruals	應付賬款、應付票據、存入按金、合約負債及預提費用增加	55,788	102,378
Increase in unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備增加	112,377	65,509
Increase in outstanding insurance claims	未決保險索償增加	59,552	18,216
Other non-cash items	其他非現金項目	16,920	4,431
		<u>108,661</u>	<u>132,129</u>
Cash generated from operations	來自營運之現金	<u>108,661</u>	<u>132,129</u>

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisition and disposals****(i) Acquisition of Roseville Wellness and Rehabilitations Management Limited (“Roseville”)**

On 28 May 2021, the Group entered into an agreement to acquire 100% of a company, which operates a rehabilitation centre in Hong Kong at the consideration of HK\$8,900,000. The transaction was completed on 31 May 2021.

17 綜合現金流量表附註（續）**(b) 收購及出售****(i) 收購康譽復康管理有限公司（「康譽」）**

於二零二一年五月二十八日，本集團訂立協議以港幣8,900,000元的代價收購一間在香港經營復康中心的公司的100%股權。該交易已於二零二一年五月三十一日完成。

		2021
		二零二一年
		HK\$'000
		港幣千元
Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	<u>8,900</u>
Fair value of net assets acquired:	所收購資產淨值之公允值：	
Property, plant and equipment (note 12)	物業、廠房及設備（附註12）	6,445
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	798
Bank balances and cash	銀行結存及現金	931
Creditors, deposits, accruals and lease liabilities	應付賬款、存入按金、 預提費用及租賃負債	(3,206)
Goodwill	商譽	<u>3,932</u>
		<u>8,900</u>
Acquisition related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	<u>319</u>
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(8,900)
Bank balances and cash	銀行結存及現金	931
		<u>(7,969)</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(b) Acquisition and disposals (continued)

(ii) Acquisition of a senior housing property

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

17 綜合現金流量表附註 (續)

(b) 收購及出售 (續)

(ii) 購入一間安老院舍物業

於二零二零年五月一日，本集團收購於美國的一間安老院舍物業，代價為19,500,000美元（相當於約港幣151,125,000元）。此交易已於二零二零年五月一日完成。

		2020 二零二零年 HK\$'000 港幣千元
Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	<u>151,125</u>
Fair value of net assets acquired:	所收購資產淨值之公允值：	
Property, plant and equipment (note 12)	物業、廠房及設備（附註12）	128,774
Intangible assets	無形資產	<u>22,351</u>
		<u>151,125</u>
Acquisition related expenses (included in administrative expenses)	收購相關支出 (計入行政支出)	<u>863</u>
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	<u>(151,125)</u>

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisition and disposals (continued)****(iii) Disposals of subsidiaries**

In January 2020, the Group entered into a sale and purchase agreement (the "Agreement") with an independent third party to dispose of the Group's entire interest in eight companies (the "Disposal Group", which owned seven senior housing properties and related assets and liabilities located in North Carolina, the US). Subsequent to the Agreement, there were further negotiations between the Group and the purchaser to extend the completion of the disposal due to changes in the market environment caused by the enduring impact of COVID-19 pandemic.

On 31 May 2021 and 29 June 2021, the Group and the purchaser, after further consideration of the adverse impacts of COVID-19 pandemic on the US economy, entered into the amendment agreements to further amend the terms of the agreements. The major amendments include (i) the number of target companies subject to disposal reduced from eight to six (the "Revised Disposal Group"), with the corresponding reduction in number of senior housing properties from seven to five; (ii) the consideration for the disposal being US\$22.5 million (equivalent to approximately HK\$175.5 million), subject to (a) downward adjustment for an amount equal to outstanding loan balance and accrued interest which shall remain with a target company (which is expected to be US\$5.1 million (equivalent to approximately HK\$39.78 million)), (b) upward adjustment reflecting the capital expenditure which may be incurred on the five properties between the date of the agreement and the revised completion date; and (c) completion will take place in two separate closing. The first closing was completed on 30 June 2021 and the second closing is expected to complete in the second half of the financial year 2021/22.

The assets and liabilities of the remaining Revised Disposal Group as at 30 September 2021 were classified as assets held-for-sale and liabilities directly associated with the assets held-for-sale respectively.

17 綜合現金流量表附註 (續)**(b) 收購及出售 (續)****(iii) 出售附屬公司**

於二零二零年一月，本集團與一名獨立第三方訂立一份買賣協議（「協議」）以出售本集團於八間公司（「出售組別」，其擁有位於美國北卡羅來納州的七間安老院舍物業以及相關資產及負債）之全部權益。於訂立協議後，由於2019冠狀病毒病疫情的持續影響導致市場環境變動，本集團與買方進一步磋商以延期完成出售事項。

於二零二一年五月三十一日及二零二一年六月二十九日，本集團與買方於進一步考慮2019冠狀病毒病疫情對美國經濟的不利影響後，訂立修訂協議以進一步修訂協議的條款。主要修訂包括(i)予以出售的目標公司數目由八間調減至六間（「經修訂出售組別」），而安老院舍物業數目則由七間相應調減至五間；(ii)出售事項的代價為2,250萬美元（相當於約港幣1.755億元），可(a)下調金額至相當於一間目標公司之未償還貸款結餘及應計利息（預期為510萬美元（相當於約港幣3,978萬元））；(b)上調金額以反映五間物業於協議日期及經修訂完成日期期間可能產生的資本支出；及(c)交易將分兩次獨立結算。第一次結算已於二零二一年六月三十日完成，第二次結算預計將於二零二一／二二財政年度之下半年完成。

餘下經修訂出售組別於二零二一年九月三十日之資產及負債分別分類為持作出售資產及與持作出售資產直接相關之負債。

17 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(b) Acquisition and disposals (continued)****(iii) Disposals of subsidiaries (continued)**

The first closing was to dispose of the Group's entire interest in four senior housing properties at a consideration of US\$17,266,000 (equivalent to approximately HK\$134,159,000). The transaction was completed on 30 June 2021.

Consideration received and receivables	已收及應收代價	134,159
Less: discount impact on consideration receivable (note)	減：應收代價的貼現影響（附註）	(13,877)
Less: professional fees and other expenses	減：專業費用及其他支出	(2,307)
		<u>117,975</u>
Net assets disposed	已出售之資產淨值	(107,879)
Exchange fluctuation reserve released upon disposal	出售後解除之外匯兌換浮動儲備	<u>26</u>
Gain on disposal (note 5)	出售事項之收益（附註5）	10,122
Taxation	稅項	(16,027)
Loss on disposal, net of taxation	出售事項之虧損，扣除稅項	<u>(5,905)</u>
Net cash inflow arising from the disposal:	出售事項產生的現金流入淨額：	
Cash consideration received	已收現金代價	95,542
Professional fees and other expenses	專業費用及其他支出	(2,307)
		<u>93,235</u>

The professional fees, other expenses and taxation are subject to finalisation.

Note:

The Group agrees to provide seller financing for a portion of the selling price in an amount equal to US\$4,970,000 (equivalent to approximately HK\$38,617,000). The maturity date of the seller financing shall be the date that is three years after the closing date, with a balloon payment of all principal and accrued and unpaid interest due at maturity, subject to two one-year extensions.

專業費用、其他支出及稅項有待落實。

附註：

本集團同意就部分售價提供賣方融資，金額相等於4,970,000美元（相當於約港幣38,617,000元）。賣方融資的到期日將為結算日期後三年，可延期兩次，每次一年，尾期付款包括所有本金及到期未付之應計利息。

17 綜合現金流量表附註（續）**(b) 收購及出售（續）****(iii) 出售附屬公司（續）**

第一次結算乃以代價17,266,000美元（相當於約港幣134,159,000元）出售本集團於四間安老院舍物業的全部權益。該交易已於二零二一年六月三十日完成。

2021
二零二一年
HK\$'000
港幣千元

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18 CONTINGENT LIABILITIES

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

		As at 30 September 2021	As at 31 March 2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Banking facilities granted to associates	授予聯營公司之銀行信貸	996	1,462
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	給予銀行及住房公積金中心就授予若干物業買家之按揭信貸的擔保	310,378	191,138
		311,374	192,600

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

		As at 30 September 2021	As at 31 March 2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	給予銀行就授予合營企業之物業的若干買家之按揭信貸的擔保	297	292

18 或然負債

本集團因已動用借款而作出之擔保之或然負債為：

		As at 30 September 2021	As at 31 March 2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Banking facilities granted to associates	授予聯營公司之銀行信貸	996	1,462
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	給予銀行及住房公積金中心就授予若干物業買家之按揭信貸的擔保	310,378	191,138
		311,374	192,600

本集團所佔其合營企業之或然負債如下：

		As at 30 September 2021	As at 31 March 2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	給予銀行就授予合營企業之物業的若干買家之按揭信貸的擔保	297	292

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19 COMMITMENT

The Group had commitment as follows:

	As at	As at
	30 September	31 March
	2021	2021
	於二零二一年	於二零二一年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Contracted but not provided for in the condensed consolidated interim financial statements in respect of		
– property development projects	203,816	450,993
– acquisition of property, plant and equipment	45,272	33,838
	249,088	484,831

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

	As at	As at
	30 September	31 March
	2021	2021
	於二零二一年	於二零二一年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Contracted but not provided for	8,504	8,745

19 承擔

本集團之承擔如下：

	As at	As at
	30 September	31 March
	2021	2021
	於二零二一年	於二零二一年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
就下列項目已簽訂合約但未於簡明綜合中期財務報表內計提之承擔		
– 物業發展項目	203,816	450,993
– 購入物業、廠房及設備	45,272	33,838
	249,088	484,831

本集團所佔其合營企業之承擔如下：

	As at	As at
	30 September	31 March
	2021	2021
	於二零二一年	於二零二一年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
已簽約但未計提	8,504	8,745

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20 RELATED PARTY TRANSACTIONS

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

20 關聯方交易

於期內與關聯方訂立之重要交易詳情如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contract income from a joint venture	來自一間合營企業之合約收入	26	22,695
Contract fee to an associate	給予一間聯營公司之合約費用	-	(3,668)
Management fee income from an associate	來自一間聯營公司之 管理費收入	9,900	9,900
Management fee income from joint ventures	來自合營企業之管理費收入	1,396	1,508
Maintenance fee to an associate	給予一間聯營公司之保養費用	(4,483)	(3,633)
Management fee to an associate	給予一間聯營公司之管理費用	(174)	(168)
Building management fee income from an associate	來自一間聯營公司之 樓宇管理費收入	423	423
Rental income from an associate	來自一間聯營公司之租金收入	11,082	10,966
Rental expenses to an associate	給予一間聯營公司之租金支出	(76)	(70)
Sales and marketing services income from an associate	來自一間聯營公司之銷售及 市場推廣服務收入	18,051	17,124
Secondment fee income from an associate	來自一間聯營公司之 借調費收入	770	846
Interest income from a joint venture	來自一間合營企業之利息收入	1,723	681
Insurance premium from an associate	來自一間聯營公司之保險費	2,606	557
Insurance premium from a joint venture	來自一間合營企業之保險費	-	47

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

上述交易乃按所有有關各方共同議定之條款訂立。

21 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2021.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2021.

(b) Fair value measurement

For the six months ended 30 September 2021, the fair value change of financial assets as disclosed in note 22 to the condensed consolidated interim financial statements had taken into consideration of current economic circumstances.

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses the Group's financial instruments carried at fair values as at 30 September 2021 and 31 March 2021 by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

21 財務風險管理

(a) 財務風險因素

本集團的業務面臨各種財務風險：市場風險（包括利率風險、外匯風險及價格風險）、信貸風險及資金流動風險。

簡明綜合中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於二零二一年三月三十一日之年度財務報表一併閱讀。

財務風險管理政策自上個財政年結日二零二一年三月三十一日起並無變動。

(b) 公允值計量

截至二零二一年九月三十日止六個月，於簡明綜合中期財務報表附註22披露的財務資產公允值變動已考慮當前經濟情況。

22 財務工具的公允值計量

下表按用於計量公允值之估值方法所用輸入數據的層級，分析本集團於二零二一年九月三十日及二零二一年三月三十一日按公允值列賬之財務工具。有關輸入數據乃分類為公允值架構內之下列三個層級：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

22 財務工具的公允值計量 (續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 September 2021	於二零二一年九月三十日				
Assets	資產				
Financial assets at fair value through profit or loss	按公允值列入損益處理之財務資產				
– debt securities	– 債務證券	131,285	149,797	698,200	979,282
– equity securities	– 股本證券	250,786	–	–	250,786
Financial assets at fair value through other comprehensive income	按公允值列入其他全面收益處理之財務資產				
– equity securities	– 股本證券	72,236	–	1,393	73,629
Derivative financial instruments	衍生財務工具	–	7	–	7
		<u>454,307</u>	<u>149,804</u>	<u>699,593</u>	<u>1,303,704</u>
Liability	負債				
Derivative financial instruments	衍生財務工具	–	(47)	–	(47)
		<u>–</u>	<u>(47)</u>	<u>–</u>	<u>(47)</u>
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2021	於二零二一年三月三十一日				
Assets	資產				
Financial assets at fair value through profit or loss	按公允值列入損益處理之財務資產				
– debt securities	– 債務證券	116,763	137,672	644,689	899,124
– equity securities	– 股本證券	95,098	–	–	95,098
Financial assets at fair value through other comprehensive income	按公允值列入其他全面收益處理之財務資產				
– equity securities	– 股本證券	44,727	–	1,370	46,097
		<u>256,588</u>	<u>137,672</u>	<u>646,059</u>	<u>1,040,319</u>
Liability	負債				
Derivative financial instruments	衍生財務工具	–	(106)	–	(106)
		<u>–</u>	<u>(106)</u>	<u>–</u>	<u>(106)</u>

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

Specific valuation techniques used to value financial instruments include:

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

There were no transfers of financial instruments between the levels in the hierarchy for the six months ended 30 September 2021 and 2020.

22 財務工具的公允值計量（續）

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

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

倘一項或多項重大輸入數據並非來自可觀察市場數據，則該工具將計入第三級。

用以進行財務工具估值之特定估值方法包括：

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

截至二零二一年及二零二零年九月三十日止六個月，各級別公允值架構之間概無財務工具轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the six months ended 30 September 2021 and 2020:

22 財務工具的公允值計量（續）

下表載列第三級公允值架構的財務工具截至二零二一年及二零二零年九月三十日止六個月之變動：

		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	644,689	1,370	646,059
Additions	添置	79,276	-	79,276
Receipt for capital returns	收回資本	(23,280)	-	(23,280)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	-	4	4
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	(3,852)	-	(3,852)
Exchange realignment	匯兌調整	1,367	19	1,386
At 30 September 2021	於二零二一年九月三十日	<u>698,200</u>	<u>1,393</u>	<u>699,593</u>
		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	489,098	23,530	512,628
Additions	添置	80,010	428	80,438
Receipt for capital returns	收回資本	(1,488)	-	(1,488)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	-	10	10
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	(6,874)	-	(6,874)
Disposals	出售	-	(14,944)	(14,944)
Exchange realignment	匯兌調整	2,949	39	2,988
At 30 September 2020	於二零二零年九月三十日	<u>563,695</u>	<u>9,063</u>	<u>572,758</u>

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 September 2021, the Group's unaudited interim results reported a consolidated revenue of HK\$4,222 million (2020: HK\$3,228 million), representing a growth of 31%. Excluding the financial effect of various governments' subsidies (including share of associates and joint ventures) amounting to approximately HK\$14 million (2020: HK\$87 million), the consolidated profit recorded HK\$185 million (2020: HK\$227 million), representing a drop of 19%. Such consolidated profit resulted mainly due to the sluggish performance of our various businesses and unrealised mark-to-market loss in investment during the period. Taking into account contribution from the gain on disposal of residential properties for sale in Changchun and the share of revenue of associates and joint ventures, the Group's total revenue was HK\$5,541 million (2020: HK\$4,470 million), representing an increase of 24%. Profit attributable to the Company's shareholders decreased to HK\$202 million (2020: HK\$294 million) and hence, earnings per share was HK\$0.67 (2020: HK\$0.97) for the period under review.

CONSTRUCTION AND ENGINEERING

During the period under review, revenue of the Construction and Engineering segment (including share of associates and joint ventures) increased from HK\$1,985 million to HK\$2,510 million, representing a growth of 26%. Excluding the subsidies of employment and job support schemes received from various governments (including share of associates and joint ventures) amounting to HK\$3 million (2020: HK\$47 million), segment profit, before net finance costs, decreased from HK\$156 million to HK\$130 million, representing a drop of 17% as compared to the same period last year. The decline in profit was mainly due to the increase in both labour and material costs of various projects. As at 30 September 2021, the total value of the Group's outstanding construction and engineering contracts in hand amounted to HK\$7,339 million. Major contracts are:

1. Construction of the Third Runway Concourse and Apron Works;
2. Construction of the hotel redevelopment at K.I.L. 10633, Hung Hom;
3. Construction of the extension of the operating theatre block for Tuen Mun Hospital, New Territories;
4. Construction of the superstructure work at Y.L.T.L. 532, Tung Tau Industrial area, Yuen Long, New Territories;
5. Electrical works for MGM hotel, Macau;
6. Upgrade of Kwun Tong Preliminary Treatment Works;
7. Design, supply and installation of kitchen cabinets for the proposed residential development at N.K.I.L. 6575, Kai Tak, Kowloon;

截至二零二一年九月三十日止六個月，本集團之未經審核中期業績錄得綜合收入港幣42.22億元（二零二零年：港幣32.28億元），增幅為31%。扣除各項政府補貼（包括所佔聯營公司及合營企業之權益）約港幣1,400萬元（二零二零年：港幣8,700萬元）之財務影響，綜合溢利錄得港幣1.85億元（二零二零年：港幣2.27億元），減幅為19%。綜合溢利減少主要由於期內業務表現疲弱及按市值計價的投資未變現虧損所致。經計入出售長春待售住宅物業收益之貢獻及所佔聯營公司及合營企業收入，本集團總收入為港幣55.41億元（二零二零年：港幣44.70億元），增幅為24%。本公司股東應佔溢利減少至港幣2.02億元（二零二零年：港幣2.94億元），回顧期內的每股盈利為港幣0.67元（二零二零年：港幣0.97元）。

建築及機械工程

於回顧期內，建築及機械工程分類收入（包括所佔聯營公司及合營企業之權益）由港幣19.85億元增至港幣25.10億元，增幅為26%。扣除自政府收取的就業及工作計劃補貼（包括所佔聯營公司及合營企業之權益）港幣300萬元（二零二零年：港幣4,700萬元），扣除財務費用前的分類溢利淨額較去年同期的港幣1.56億元減少至港幣1.30億元，減幅為17%。溢利下降主要由於各個項目的人工及材料成本增加。於二零二一年九月三十日，本集團手頭未完成之建築及機械工程合約價值總額為港幣73.39億元。主要合約包括：

1. 承建三跑道客運廊和停機坪工程；
2. 承建紅磡九龍內地段第10633號之酒店重建工程；
3. 承建新界屯門醫院手術室大樓之擴建工程；
4. 承建新界元朗市地段第532號元朗東頭工業區的上蓋工程；
5. 澳門美高梅酒店的電力工程；
6. 觀塘基本污水處理提升工程；
7. 為九龍新九龍內地段第6575號啟德的擬建住宅發展項目設計、供應及安裝廚櫃；

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CONSTRUCTION AND ENGINEERING (CONTINUED)

8. Design, supply and installation of curtain walls, windows, metal claddings, acoustic panels and glass balustrades for the Third Runway Concourse, Apron Works and New Air Traffic Control Tower; and
9. Design, supply and installation of curtain walls, windows, metal claddings, acoustic panels and glass balustrades for the proposed residential development at No. 547 Castle Peak Road, Tuen Mun, New Territories.

To maintain its competitive edge in the challenging construction industry and to uphold the Group's corporate social responsibility, the Group has allocated sizable resources in advancing the Group's capability in innovative technologies such as the Modular Integrated Construction (MiC) and Design for Manufacturing and Assembly (DfMA) methods, as well as the development of Hybrid-MiC. The Group's MiC system has received "in-principle acceptance" from the Buildings Department of the HKSAR. By using these technologies, it is anticipated that construction time will be shortened, there will be improvement in building quality, enhancement of material efficiency and resolution of manpower shortage. Further site safety improvement will follow and at the same time, the Group can maximise its promotion of environmental sustainability.

PROPERTY INVESTMENT

The Property Investment segment comprising the property letting business recorded a slight decline in its revenue from HK\$70 million to HK\$69 million, representing a 1% decrease as compared to the corresponding period last year. Segment profit, before net finance costs, reported a decrease by 35% from HK\$52 million to HK\$34 million during the period under review. Decline in the segment profit was mainly due to the repair and maintenance spent on upgrading the cold storage facilities.

PROPERTY DEVELOPMENT AND OPERATIONS

This segment recorded encouraging results during the period. Both revenue and profit of this segment surged. Segment revenue surged from HK\$221 million to HK\$737 million, representing a significant growth of 233%, and segment profit, before net finance costs, from HK\$39 million to HK\$174 million, representing an increase of 346%. The strong performance was mainly contributed by the recognition of sale of units of Phase III of "Chevalier City" in Changchun amounting to HK\$492 million.

Almost all residential units in the Urban Renewal Authority ("URA") project named "City Hub", in which the Group has 50% equity interest, have been sold. Duplex residential units and a 15,000 square feet commercial area of "City Hub" are open for sale.

建築及機械工程(續)

8. 為三跑道客運廊、停機坪工程及新控制塔台設計、供應及安裝幕牆、窗戶、金屬殼、隔音板及玻璃扶欄；及
9. 為新界屯門青山公路第547號的擬建住宅發展項目設計、供應及安裝幕牆、窗戶、金屬殼、隔音板及玻璃扶欄。

為在充滿挑戰的建築行業中保持競爭優勢及堅負企業社會責任，本集團已投放大量資源以提升本集團在組裝合成建築法(MiC)，可供製造及裝配的設計(DfMA)方法，以及混合式MiC的開發等創新技術方面的能力。本集團的MiC系統已獲得香港特區屋宇署的「原則上認可」，透過使用該等技術，預計將可縮短施工時間、提高建築質量、提升材料效率以及解決人手短缺問題。在進一步提高工地安全的同時，本集團更可致力促進環境的可持續發展。

物業投資

物業投資分類(包括物業出租業務)的收入錄得較去年同期港幣7,000萬元輕微減少至港幣6,900萬元，減幅為1%。扣除財務費用前的分類溢利淨額於回顧期內由港幣5,200萬元減少35%至港幣3,400萬元。分類溢利減少主要由於升級冷藏倉庫設施的維修及保養費用所致。

物業發展及營運

該分類於期內錄得令人鼓舞的業績。該分類的收入及溢利均大幅上升。分類收入由港幣2.21億元飆升至港幣7.37億元，增幅為233%；扣除財務費用前的分類溢利淨額由港幣3,900萬元增至港幣1.74億元，增幅為346%。該分類表現強勁主要是由於確認長春「香港城」三期單位的銷售額港幣4.92億元所致。

另一個名為「津匯」的市區重建局(「市建局」)項目的住宅單位接近悉數售出，而本集團擁有該項目50%權益。「津匯」的複式住宅單位及15,000平方呎的商場正在出售中。

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PROPERTY DEVELOPMENT AND OPERATIONS (CONTINUED)

The Group's first project in the "LE MOMENT" residential series, "SABLIER", is a joint project with URA. "SABLIER", located at No. 8 Fuk Chak Street, Tai Kok Tsui was launched for sale in October 2020. The handover of the units to respective buyers has started in October 2021. As at 30 September 2021, approximately 50% of the residential units were sold.

Another "LE MOMENT" series project located at 292A-D Prince Edward Road West is undergoing the superstructure construction work. The land is situated within a developed community with comprehensive amenities providing a wide variety of leisure and shopping choices for residents. The location also has the convenience of easy access, being only within several minutes ride to Mong Kok East MTR Station. The project occupies floor area approximately 39,000 square feet.

With No. 5 Hang Lok Lane, Shatin, the current plan is for it to be redeveloped into a luxurious low-density residential development with a site area of approximately 48,000 square feet.

HEALTHCARE INVESTMENT

The revenue of the Healthcare Investment segment during the reporting period recorded a drop from HK\$563 million to HK\$475 million, representing a decrease of 16% as compared to the corresponding period last year. Such decrease was mainly due to the end of a special arrangement with local US Government in providing special care and other related services to COVID-19 patients during the COVID-19 pandemic last year. Segment profit, before net finance costs, also recorded a decline from HK\$70 million to HK\$3 million, representing a drop of 96% comparing to the corresponding period last year which was in line with the decline in the revenue during the period.

During the period, we have completed the disposals of 4 properties in North Carolina and 1 property in New Mexico. Relevant profit and loss, tax and accounting treatments of each property have been properly booked and reported in the segment result according to the accounting standards and local tax laws.

As at 30 September 2021, the Group still owned 31 senior housing properties across 7 States in the US providing over 2,800 units/beds covering a wide spectrum of services including independent living, assisted living, memory care and skilled nursing. The Group also owns 3 medical office buildings located in New York, Pennsylvania and Rhode Island comprising a total gross floor area of approximately 428,000 square feet through a joint venture.

The Group is also engaged in the development of a senior housing project in Happy Valley, Hong Kong. The construction work of the superstructure is underway. The project is expected to complete in 2024.

物業發展及營運 (續)

位於大角咀福澤街8號的「傲寓」是與市建局合作項目，亦為本集團於「LE MOMENT」品牌住宅系列中的首個項目，於二零二零年十月推售。該等單位自二零二一年十月起交樓至各買家。於二零二一年九月三十日，約50%住宅單位已經售出。

另一個「LE MOMENT」系列項目位於太子道西292A-D號，現正進行上蓋工程。該地塊位於已發展社區內，配套設施完備，住戶可享有多種休閒設施及購物選擇。該位置亦交通便利，僅需數分鐘車程便可到達旺角東港鐵站。該項目樓面面積約39,000平方呎。

沙田恆樂里5號目前計劃重建為低密度豪華住宅發展項目，地盤面積約48,000平方呎。

保健護理投資

於報告期內，保健護理投資分類收入較去年同期的港幣5.63億元減少至港幣4.75億元，減幅為16%。該減少主要由於去年與美國當地政府在2019冠狀病毒病疫情期間向2019冠狀病毒病患者提供特殊護理及其他相關服務的特別安排結束。扣除財務費用前的分類溢利淨額亦較去年同期的港幣7,000萬元減少至港幣300萬元，減幅為96%，與期內收入減少一致。

期內，本集團已完成出售北卡羅來納州的四個物業及新墨西哥州的一個物業。各物業的相關損益、稅務及會計處理均已根據會計準則及當地稅法適當地列賬並於分類業績中列報。

於二零二一年九月三十日，本集團仍在美國七個州擁有31個安老院舍物業，提供超過2,800個單位/床位，服務範圍廣泛，涵蓋自理起居、協助起居、失智護理及專業護理等服務。本集團亦透過一間合營企業擁有三棟位於紐約、賓夕法尼亞及羅得島的醫療辦公室大樓，總樓面面積合共約428,000平方呎。

本集團亦參與位於香港跑馬地的安老院舍發展項目。上蓋工程正在進行中。該項目預計於二零二四年竣工。

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HEALTHCARE INVESTMENT (CONTINUED)

Our healthcare investment has also extended to rehabilitation and wellness services in May 2021 as a result of the acquisition of a rehabilitation and wellness centre situated at Ho Man Tin, Kowloon. The transdisciplinary team of the rehabilitation centre is comprised of different specialties including geriatrics, physiotherapy, occupational therapy, nutrition and dietetics, podiatry, speech therapy, rehabilitation medicine, social work and skilled nursing which provides a comprehensive range of services covering neurology rehabilitation, orthopedic rehabilitation, pain management and prehab programme.

CAR DEALERSHIP

Revenue of this segment reported a decrease by 9% from HK\$1,240 million to HK\$1,124 million and the segment profit, before net finance costs, recorded a decline from a profit of HK\$10 million to a loss of HK\$17 million as compared to last period. The loss was caused by the ongoing worldwide electronic component shortage and the downturn in demand and subdued consumer sentiment resulting from the pandemic, extreme weather in the Mainland as well as the increase in operating cost.

OTHERS

Businesses of this segment cover computer and information technology, insurance and investment, freight logistic services, food trading and food and beverage. Segment revenue recorded a growth of 60% from HK\$391 million to HK\$625 million. Such improvement in performance was derived from the freight forwarding business and the increase in employees' compensation insurance of our insurance operation due to the increase of construction projects in Hong Kong. Segment profit, before net finance costs, declined from HK\$41 million to HK\$14 million, representing a drop of 66% during the reporting period. Such decrease was mainly due to the mark-to-market fair value loss in investment and the one-off set up cost for the opening of "Ikigai Concepts", a new multi-concept Japanese restaurant at Nina Mall 2, Tsuen Wan.

FUTURE PROSPECTS

Governments and health ministries around the world are working ardently to improve the COVID-19 vaccination rate. With the gradual rise in the global population having received at least one dose of the COVID-19 vaccine, the easing of border restrictions, together with the relaxation of restrictions such as social distancing measures to varying degree from country to country, signs of gradual recovery of economies are emerging slowly around the world. In Hong Kong, with the latest reported confirmed cases all being imported ones, a proof of success of the local COVID-19 restrictions, and the unemployment rate having dropped as compared to the percentage at the height of the pandemic, the local situation seems to be stabilising also, paving the way for the Hong Kong economy to return to normal. The general consensus is that once the border re-opens, the sentiment will become better.

保健護理投資(續)

在二零二一年五月收購位於九龍何文田的復康及保健中心後，本集團的保健護理投資亦擴展至復康及保健服務。復康中心的跨專業團隊由老人專科、物理治療、職業治療、營養與飲食治療、足病診療、言語治療、復康治療、註冊社工和專業護理等不同專業組成，提供涵蓋腦神經復康、骨科復康、痛症管理及復康計劃的全方位服務。

汽車代理

該分類收入由港幣12.40億元減少9%至港幣11.24億元，而扣除財務費用前的分類溢利淨額較去年同期的溢利港幣1,000萬元下降至虧損港幣1,700萬元。虧損乃由於全球電子配件持續短缺、營運成本增加，以及疫情、內地極端天氣導致需求下降及消費者消費意欲低迷所致。

其他

此分類業務涵蓋電腦及資訊科技、保險及投資、貨運物流服務、食品貿易及餐飲等業務。分類收入由港幣3.91億元增長60%至港幣6.25億元。該業績改善主要來自貨運代理業務，以及保險業務因香港建築項目增多而增加的僱員補償保險。於報告期內，扣除財務費用前的分類溢利淨額由港幣4,100萬元下降66%至港幣1,400萬元。該減少主要由於按市值計價的投資公允值虧損及「Ikigai Concepts」(位於荃灣如心廣場二期一間多元文化新的日式餐廳)開業的一次性開業成本所致。

未來前景

世界各國政府及衛生部門正積極努力提高2019冠狀病毒疫苗接種率。隨著全球至少接種一劑2019冠狀病毒疫苗的人數逐漸增多，邊境限制逐步放寬，各國不同程度地放寬社交距離等限制措施，全球經濟逐漸復甦的跡象正在逐步顯現。在香港，伴隨最新的確診病例報告均為境外輸入病例，成功證明本地2019冠狀病毒病防控的有效性，加上失業率較疫情最嚴重時期有所下降，本地情況漸趨穩定，為香港經濟恢復正常奠定基礎。一旦重新開放邊境，普遍共識消費意欲將會好轉。

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FUTURE PROSPECTS (CONTINUED)

The Chief Executive's 2021 Policy Address has once again focused on the supply of land and housing units in light of the lingering housing issue in Hong Kong. The HKSAR Government has announced a long-term strategy to increase land supply by means of development of various sites in the New Territories and brownfield sites, reclamation works and Artificial Islands and the adoption of the Land Sharing Pilot Scheme. The intention of the Government is not only to increase the supply of land but also to boost Hong Kong's businesses and economic development which would certainly be favourable to the construction industry in the years ahead by generating more job opportunities.

In order to increase the supply of public housing, the Government also strongly urged the adoption of innovative construction methods such as MiC in the public housing construction work flow with a view of cutting construction time whilst maintaining high quality standards. Our Group has invested considerable resources in the development of such innovative construction technology to ensure we meet the strong demand of the industry. The Chief Executive's 2021 Policy Address also highlighted the importance of tackling climate change and the determination to achieve Carbon Neutrality. As a responsible corporate citizen, the Group will strive to adopt environmentally friendly and sustainable measures in all our projects and operations with a view to play our part in the HKSAR's "Hong Kong's Climate Action Plan 2050".

The Legislative Council has been approving large- and small-scale public works projects expeditiously. We will actively pursue all suitable projects that will be rolled-out and capture all opportunities to increase the Group's market presence and to actively participate in building the future of Hong Kong. Our Property Development Division anticipates a resilient residential property market in light of positive signs of gradual recovery of our economy, the low interest rate environment and the continuous robust housing demand in the Hong Kong private sector.

The US booming elderly population, driven by factors such as the general increase in health awareness and the general sentiment to pursue quality of life, coupled with advanced medical technologies, has resulted in the rise of life expectancies and increased opportunities for players in the senior housing business. Although the US was one of the harder hit countries during the COVID-19 pandemic, we anticipate that as the economy recovers and with the continuous deployment of the COVID-19 vaccine, our healthcare investment in the US will recover and achieve steady occupancy rate growth.

Significant increase of logistics costs which was caused by lockdowns in countries during the pandemic has led to irregular shipping schedules and shortage of port workers. Moreover, the upsurge of equipment, goods, and raw and other materials costs have adversely affected various businesses of the Group. Nevertheless, given the relatively positive recovery momentum around the world, and the staunch support of the Central Government in the development of Hong Kong and the HKSAR Government's clear determination in implementing the multi-pronged land supply strategy in the coming years, we are optimistic about the prospect of the Group and will continue to adopt a pragmatic business strategy in capturing opportunities as they arise.

未來前景 (續)

鑑於房屋乃香港的長期問題，於二零二一年行政長官施政報告中再度聚焦土地及房屋單位的供應。香港特區政府已公佈一項長遠策略，藉發展各幅新界土地及棕地、進行填海工程及建造人工島，以及推行土地共享先導計劃，以增加土地供應。政府的目的不僅是增加土地供應，更會推動香港的商業及經濟發展，創造更多就業機會，有利於建造業在未來數年的發展。

為增加公營房屋的供應，政府亦積極推動在公營房屋建造過程中採用創新的建築方法，例如MiC以縮短施工時間，同時保持高質量標準。本集團已投放大量資源開發該創新建築技術，以確保滿足該行業的剛性需求。二零二一年行政長官施政報告亦強調應對氣候變化的重要性和實現碳中和的決心。作為負責任的企業公民，本集團將致力在所有的項目和營運中採取環保及可持續發展措施，期盼在香港特區的「香港氣候行動藍圖2050」中發揮作用。

立法會現正迅速地批出大型及小型公共工程項目。本集團將積極爭取所有即將推出的合適項目，並抓住一切機會，提高本集團的市場份額，積極參與建設香港的未來。憑藉經濟逐漸復甦的好兆頭、低息環境及香港私營市場持續暢旺的房屋剛性需求，本集團的物業發展部門預計住宅物業市場將保持強勁的勢頭。

美國老齡人口迅速增長，在健康意識普遍提高及追求高生活質素等因素的推動下，加上先進的醫療技術，預期壽命將有所提升，增加安老院舍業務營運的商機。儘管美國在2019冠狀病毒病疫情期間乃受打擊最嚴重的國家之一，預計隨著經濟的復甦及不斷接種2019冠狀病毒病疫苗，本集團在美國的保健護理投資將重新站穩腳步以達致穩定增長的入住率。

疫情期間，由於各國封城導致物流成本大幅上升，引致船期不穩定及港口工人短缺。此外，設備、貨物、原材料及其他材料成本的上升亦對本集團的各項業務產生負面影響。儘管如此，鑑於全球經濟復甦勢頭相對良好，中央政府對香港發展的堅定支持，以及香港特區政府決心在未來日子實施多管齊下的土地供應策略，本集團對前景持樂觀態度，並將繼續採取務實的商業策略，抓緊機遇。

Financial Review

財務評述

SHAREHOLDERS' EQUITY

As at 30 September 2021, the Group's net assets attributable to shareholders of the Company amounted to HK\$10,085 million, representing an increase of HK\$155 million when compared with 31 March 2021 of HK\$9,930 million. Such increase mainly resulted from the profit attributable to shareholders of the Company of HK\$202 million and exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$44 million offset by dividend payment of HK\$118 million.

BANK AND OTHER BORROWINGS

As at 30 September 2021, the Group's bank and other borrowings increased to HK\$3,858 million (31 March 2021: HK\$3,499 million) as a result of drawdown of bank loans for acquiring an investment property, offset by repayment of bank loans, during the period. 62.2% and 30.0% of the balance as at 30 September 2021 (31 March 2021: 60.1% and 34.3%) were denominated in Hong Kong dollar and US dollar respectively.

The Group's bank and other borrowings due within one year was decreased from 44.8% as at 31 March 2021 to 37.2% as at 30 September 2021. As the Group did not fulfil certain required financial ratios associated with certain secured bank loans in the US, the outstanding loan balances with a carrying amount of HK\$647 million (31 March 2021: HK\$664 million), of which HK\$74 million (31 March 2021: HK\$349 million) was reclassified from non-current liabilities to current liabilities as at 30 September 2021.

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

LEVERAGE RATIOS

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

As at 30 September 2021, of the Group's total debt which amounted to HK\$3,858 million (31 March 2021: HK\$3,499 million), secured debt of HK\$1,151 million (31 March 2021: HK\$1,192 million) was attributable to the senior housing business, of which HK\$1,073 million (31 March 2021: HK\$1,114 million) was without recourse to the Company.

股東權益

於二零二一年九月三十日，本公司股東應佔本集團的資產淨值為港幣100.85億元，較二零二一年三月三十一日的港幣99.30億元增加港幣1.55億元。該增加主要是由於本公司股東應佔溢利港幣2.02億元及換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣4,400萬元被派付股息港幣1.18億元抵銷所致。

銀行及其他借款

於二零二一年九月三十日，本集團銀行及其他借款增加至港幣38.58億元（二零二一年三月三十一日：港幣34.99億元），此乃由於期內就收購投資物業而提取的銀行貸款被償還銀行貸款抵銷所致。於二零二一年九月三十日的結餘62.2%及30.0%（二零二一年三月三十一日：60.1%及34.3%）分別以港幣及美元計值。

本集團於一年內到期之銀行及其他借款由二零二一年三月三十一日的44.8%減少至二零二一年九月三十日的37.2%。由於本集團未達成在美國若干有抵押銀行貸款相關的規定財務比率，於二零二一年九月三十日，未償還貸款結餘賬面值為港幣6.47億元（二零二一年三月三十一日：港幣6.64億元），其中港幣7,400萬元（二零二一年三月三十一日：港幣3.49億元）由非流動負債重新分類至流動負債。

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

槓桿比率

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

於二零二一年九月三十日，本集團的總債務為港幣38.58億元（二零二一年三月三十一日：港幣34.99億元），其中安老院舍業務有抵押的債務佔港幣11.51億元（二零二一年三月三十一日：港幣11.92億元），當中港幣10.73億元（二零二一年三月三十一日：港幣11.14億元）無向本公司追索的權利。

LEVERAGE RATIOS (CONTINUED)

Analysis of the net debt is set out below:

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 港幣千元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
– other business	– 其他業務	2,346,238	1,902,093
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	1,151,041	1,191,703
– other business	– 其他業務	360,960	405,028
		1,512,001	1,596,731
Total debt	總債務	3,858,239	3,498,824
Bank balances and cash	銀行結存及現金	(2,913,018)	(2,782,183)
Net debt	淨債務	945,221	716,641

As at 30 September 2021, with the increase in bank and other borrowings, total debt to equity ratio increased to 36.1% (31 March 2021: 33.1%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$10,683 million (31 March 2021: HK\$10,569 million). Net debt to equity ratio increased to 8.8% (31 March 2021: 6.8%), which was expressed as a percentage of net bank and other borrowings (representing total bank and other borrowings net of bank balances and cash) over the Group's net assets. Ratio of total debt to total assets of HK\$19,422 million (31 March 2021: HK\$18,613 million) increased from 18.8% to 19.9% as at 30 September 2021.

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

槓桿比率 (續)

淨債務之分析載列如下：

於二零二一年九月三十日，隨著銀行及其他借款增加，總債務與權益比率上升至36.1%（二零二一年三月三十一日：33.1%），此乃按銀行及其他借款與本集團資產淨值港幣106.83億元（二零二一年三月三十一日：港幣105.69億元）之百分比列示。淨債務與權益比率上升至8.8%（二零二一年三月三十一日：6.8%），此乃按銀行及其他借款淨額（即銀行及其他借款總額扣除銀行結存及現金）與本集團資產淨值之百分比列示。總債務與總資產港幣194.22億元（二零二一年三月三十一日：港幣186.13億元）之比率由18.8%增加至二零二一年九月三十日的19.9%。

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

TREASURY POLICIES

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

The major currencies used to operate the businesses are Hong Kong dollar, Renminbi and US dollar. As at 30 September 2021, the Group had arranged foreign currency forward contracts amounting to HK\$4 million (31 March 2021: HK\$3 million) to hedge part of its foreign currency risk from various foreign currencies used for business operations. The Group had no outstanding interest rate swap contract as at 30 September 2021 (31 March 2021: HK\$nil).

CHARGE ON ASSETS

As at 30 September 2021, bank and other borrowings of HK\$1,512 million (31 March 2021: HK\$1,597 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$510 million (31 March 2021: HK\$275 million), property, plant and equipment of HK\$1,307 million (31 March 2021: HK\$1,344 million), investments at fair value through profit or loss of HK\$58 million (31 March 2021: HK\$35 million), other non-current assets of HK\$14 million (31 March 2021: HK\$17 million), inventories of HK\$109 million (31 March 2021: HK\$145 million), debtors, contract assets, deposits and prepayments of HK\$122 million (31 March 2021: HK\$103 million) and deposits at bank of HK\$195 million (31 March 2021: HK\$228 million).

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 18 to the condensed consolidated financial statements.

COMMITMENT

Details of the commitment are set out in note 19 to the condensed consolidated financial statements. The commitment is to be financed by borrowings and internal funds.

庫務政策

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

外匯匯率及利率浮動之風險

業務營運所用之主要貨幣為港幣、人民幣和美元。於二零二一年九月三十日，本集團已安排遠期外匯合約港幣400萬元（二零二一年三月三十一日：港幣300萬元），以對沖來自經營業務所用各類外幣所產生之部分外幣風險。於二零二一年九月三十日，本集團並未持有未到期利率掉期合約（二零二一年三月三十一日：港幣零元）。

資產抵押

於二零二一年九月三十日，銀行及其他借款港幣15.12億元（二零二一年三月三十一日：港幣15.97億元）及其他未動用銀行信貸均以投資物業港幣5.10億元（二零二一年三月三十一日：港幣2.75億元）、物業、廠房及設備港幣13.07億元（二零二一年三月三十一日：港幣13.44億元）、按公允值列入損益處理之投資港幣5,800萬元（二零二一年三月三十一日：港幣3,500萬元）、其他非流動資產港幣1,400萬元（二零二一年三月三十一日：港幣1,700萬元）、存貨港幣1.09億元（二零二一年三月三十一日：港幣1.45億元）、應收賬款、合約資產、存出按金及預付款項港幣1.22億元（二零二一年三月三十一日：港幣1.03億元），以及銀行存款港幣1.95億元（二零二一年三月三十一日：港幣2.28億元）之抵押作為擔保。

或然負債

或然負債之詳情載於簡明綜合財務報表附註18。

承擔

承擔之詳情載於簡明綜合財務報表附註19。承擔將通過借款及內部資金撥付。

Other Information

其他資料

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.15 (2020: HK\$0.16) per share for the six months ended 30 September 2021. The interim dividend will be payable on or about Thursday, 23 December 2021 to those shareholders whose names appear on the Register of Members of the Company on Monday, 20 December 2021.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 15 December 2021 to Monday, 20 December 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the above interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 14 December 2021.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Interests in the Company – Shares

Name of Directors 董事名稱	Capacity 身份	Numbers of ordinary shares held (Long Positions) 所持普通股股份數目(好倉)			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
KUOK Hoi Sang 郭海生	Beneficial owner 實益擁有人	173,460	–	173,460	0.06
TAM Kwok Wing 譚國榮	Beneficial owner 實益擁有人	209,583	40,265	249,848	0.08
HO Chung Leung 何宗樑	Beneficial owner 實益擁有人	40,000	–	40,000	0.01
Lily CHOW 周莉莉	Executrix 遺產執行人	–	189,490,248	189,490,248	62.76

中期股息

董事會已決議宣派截至二零二一年九月三十日止六個月之中期股息每股港幣0.15元(二零二零年:港幣0.16元)。中期股息將約於二零二一年十二月二十三日(星期四)派付予於二零二一年十二月二十日(星期一)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將由二零二一年十二月十五日(星期三)至二零二一年十二月二十日(星期一)(首尾兩天包括在內)期間,暫停辦理股份過戶登記手續。為確保符合資格獲派發上述之中期股息,所有股份過戶文件連同有關股票必須於二零二一年十二月十四日(星期二)下午四時三十分前,一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司,地址為香港皇后大道東183號合和中心54樓,以便辦理過戶登記手續。

董事及主要行政人員之證券權益

於二零二一年九月三十日,本公司董事及主要行政人員於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉),或必須並已記錄於本公司根據證券及期貨條例第352條規定須予備存之登記冊內之權益及淡倉,或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉如下:

本公司權益 – 股份

Numbers of ordinary shares held (Long Positions) 所持普通股股份數目(好倉)

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)

As at 30 September 2021, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2021, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

[®] Ms. Chow Wai Wai, Violet, Ms. Chow Vi Vi and Miss Lily Chow have each reported under Part XV of the SFO that they have interest in the shares of the late Dr. Chow Yei Ching (the "late Dr. Chow") each as an executrix of the estate of the late Dr. Chow and in addition, Ms. Chow Wai Wai, Violet has also reported to have interests in 14,551,162 shares (held as to 104,607 shares as beneficial owner, and as to 14,446,555 shares through wholly-owned corporations) of the Company.

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

Save as disclosed above, as at 30 September 2021, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

董事及主要行政人員之證券權益 (續)

於二零二一年九月三十日，就本公司董事及主要行政人員所知，概無其他人士於本公司及其任何相聯公司（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉（包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉）；或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

主要股東之證券權益

於二零二一年九月三十日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益及淡倉如下：

Number of ordinary shares held (Long Positions) 所持普通股 股份數目 (好倉)	Approximate percentage of interest 權益概約 %
189,490,248	62.76
189,490,248 [^]	62.76

[®] 周蕙蕙女士、周薇薇女士及周莉莉小姐各自已根據證券及期貨條例第XV部以已故周亦卿博士（「已故周博士」）之遺產執行人身份通知其股份為已故周博士之股份權益，以及周蕙蕙女士已通知其持有本公司14,551,162股股份之權益（作為實益擁有人持有104,607股股份之權益及透過全資擁有之公司持有14,446,555股股份之權益）。

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

除上文所披露者外，於二零二一年九月三十日，就本公司董事及主要行政人員所知，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值5%或以上權益。

Other Information

其他資料

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

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

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,700 full-time staff globally as at 30 September 2021. Total staff costs amounted to HK\$685 million for the period under review. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 September 2021.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2021, except for the following deviations:

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

Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term and subject to re-election. As stated in the Company's Annual Report 2021, all the Non-Executive Directors of the Company are not appointed for a specific term but are instead subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws.

購買股份或債券之安排

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

僱員及薪酬政策

於二零二一年九月三十日，本集團於全球僱用約3,700名全職員工。回顧期內之員工總開支為港幣6.85億元。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃等。

購買、出售或贖回上市證券

截至二零二一年九月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

企業管治常規

董事認為，本公司於截至二零二一年九月三十日止六個月內已一直遵守上市規則附錄十四所載《企業管治守則》的守則條文，唯以下之守則條文除外：

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

守則條文第A.4.1條規定非執行董事的委任應有指定任期，並須接受重新選舉。誠如本公司二零二一年年報內所述，本公司所有非執行董事的委任均沒有指定任期，唯須根據本公司細則於本公司股東週年大會上輪值告退，並膺選連任。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry of all Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the six months ended 30 September 2021.

AUDIT COMMITTEE

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

During the period, the Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed the auditing, risk management and internal control systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2021.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, business partners and customers for their long-term support and trust to the Group, as well as to our loyal staff for their hard work over this period.

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

Hong Kong, 26 November 2021

證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則。經向全體董事具體查詢後，各董事均確認於截至二零二一年九月三十日止六個月內已遵守標準守則的規定。

審核委員會

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

審核委員會在期內與管理層審閱本集團所採納之會計政策及實務，並討論有關本集團之審核、風險管理和內部監管系統及財務申報等事項，其中包括審閱本集團截至二零二一年九月三十日止六個月之未經審核簡明綜合中期財務報表。

致謝

本人謹代表董事會向各位股東、業務夥伴和客戶對本集團長期以來的支持及信任，同時向忠誠服務的員工於期內的積極努力，致以最衷心的感謝。

承董事會命
其士國際集團有限公司
主席兼董事總經理
郭海生

香港，二零二一年十一月二十六日



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