



INTERIM REPORT 2022 中期報告



佳明
GRAND MING

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1271

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Hung Ming (*Chairman*)
Mr. Lau Chi Wah (*Chief Executive Officer*)
Mr. Kwan Wing Wo (*Chief Financial Officer*)

Independent Non-Executive Directors

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

COMMITTEES OF THE BOARD

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming
Mr. Lau Chi Wah

COMPANY SECRETARY

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

REGISTERED OFFICE

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

董事會

執行董事

陳孔明先生 (*主席*)
劉志華先生 (*行政總裁*)
關永和先生 (*財務總監*)

獨立非執行董事

徐家華先生
簡友和先生
莫貴標先生
李宗耀先生

董事委員會

審核委員會

莫貴標先生 (*主席*)
徐家華先生
簡友和先生
李宗耀先生

薪酬委員會

徐家華先生 (*主席*)
簡友和先生
莫貴標先生
李宗耀先生

提名委員會

簡友和先生 (*主席*)
徐家華先生
莫貴標先生
李宗耀先生

授權代表

陳孔明先生
劉志華先生

公司秘書

梁偉泉先生 · *HKICPA, FCCA, HKACG, ACG*

註冊辦事處

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

CORPORATE INFORMATION *(Continued)*

公司資料 (續)

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

HONG KONG LEGAL ADVISER

Chungs Lawyers (in association with DeHeng Law Offices)

AUDITOR

BDO Limited

PRINCIPAL BANKERS

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

STOCK CODE

1271

COMPANY WEBSITE

www.grandming.com.hk

香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號
鐵路大廈22樓

主要股份過戶登記處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港夏愨道16號
遠東金融中心17樓

香港法律顧問

鍾氏律師事務所 (與德恒律師事務所聯營)

核數師

香港立信德豪會計師事務所有限公司

主要往來銀行

大新銀行有限公司
大華銀行香港分行

股份代號

1271

公司網址

www.grandming.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Grand Ming Group Holdings Limited (the “**Company**”) is delighted to present the interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2022.

BUSINESS REVIEW

Construction

The Group’s construction business consists of provision of building services as a main contractor in property development projects, as well as existing building alterations, renovation and fitting-out works services for prominent local developers, public institutions and the Group’s companies. As at 30 September 2022, the Group possessed contracts (inclusive of external customers and the Group’s companies) with an aggregate value of approximately \$2.71 billion.

Construction revenue derived from external customers for the six months ended 30 September 2022 (“**FH 2022/23**”) amounted to \$29.7 million, representing a decrease of 90.2% compared to that of the six months ended 30 September 2021 (“**FH 2021/22**”). The significant drop was primarily due to substantial decrease in revenue recognised from the completed construction project at Kai Tak during FH 2022/23.

Data Centre Premises Leasing

The Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2. Revenue from its leasing business maintained a healthy growth, and recorded an increase of 23.9% year-on-year to \$113.9 million. This was mainly driven by the increasing utilisation of data centre spaces by existing and new customers.

The two greenfield sites at No. 3 On Kui Street and No. 8 On Chuen Street in Fanling, the New Territories will be developed into two new high-tier data centres for leasing purposes with an estimated gross floor area of approximately 185,000 square feet in aggregate. The application for change of land use change of both sites by way of land exchange are in progress and the land premium assessment is expected to be finalised around the end of 2022.

Foundation work at No. 3 On Kui Street is now completed and the project is scheduled for completion in mid-2025; whereas demolition work of the existing structure at No. 8 On Chuen Street is targeted to commence at the beginning of 2023, and the development is scheduled to be completed in mid-2026.

Note:

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

佳明集團控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二二年九月三十日止六個月的中期業績。

業務回顧

建築

本集團的建築業務包括以物業發展項目主承建商身份為本地知名發展商、公營機構及本集團之公司提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。於二零二二年九月三十日，本集團持有之合約（包括外部客戶及本集團公司）總價值約27.1億元。

截至二零二二年九月三十日止六個月（「**2022/23上半年**」）源自外部客戶之建築收益為2,970萬元，與截至二零二一年九月三十日止六個月（「**2021/22上半年**」）比較減少90.2%。收益顯著減少乃因已完成之啟德建築項目於2022/23上半年確認之收益大幅減少所致。

數據中心物業租賃

本集團現時擁有 iTech Tower 1及 iTech Tower 2 兩座數據中心，其租賃業務的收益保持穩健增長，按年上升23.9%至1.139億元。增長主要由現有及新客戶在數據中心空間的使用率上升帶動。

位於新界粉嶺安居街3號及安全街8號的兩幅地塊將發展為兩座全新高端數據中心作租賃用途，估計樓面面積合計約185,000平方呎。兩幅地塊正在申請以換地方式改變土地用途，補地價評估預期將於二零二二年底落實。

安居街3號之地基工程現已竣工，項目預計於二零二五年年中完成；而安全街8號預計於二零二三年初開展拆卸現有建築物工程，項目預計於二零二六年年中完成。

附註：

除另有指明外，本節內「元」指港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Property Development – Hong Kong

The Grand Marine

This residential development is located at No. 18 Sai Shan Road, Tsing Yi, the New Territories. It offers 776 units with a saleable area of approximately 345,000 square feet. Pre-sales commenced since November 2019 and were well received by the market with over 92% of the units being pre-sold. The certificate of compliance for The Grand Marine was obtained in March 2022. Handover of the pre-sold units to buyers subsequently commenced in April 2022, with revenue of \$4.77 billion recognised during FH 2022/23.

Pau Chung Street project (“The Grands”)

This development, located at No. 41, 43 and 45 Pau Chung Street in To Kwa Wan, Kowloon in close proximity to MTR To Kwa Wan station, is now named “The Grands”. The site is being developed into a 25-storey residential tower with 76 units and clubhouse facilities over two levels of shops covering a total gross floor area of approximately 31,000 square feet. The topping-out of the superstructure works had been completed and the interior fitting-out works are currently in progress. Preparation works for the pre-sale are also commenced. The project is scheduled to be completed in the first half of 2023.

Luen Fat Street project

This site, situated at No. 1 Luen Fat Street, Fanling, the New Territories, is planned to develop into a residential-cum-retail complex with a total gross floor area of approximately 36,000 square feet. The land exchange application to convert the use of land is under processing. Foundation works has started, and the development is scheduled to be completed in mid-2025. Upon completion of the redevelopment of the site, the completed properties will be sold to generate revenue for the Group.

Cristallo

This luxury residential project, at No. 279 Prince’s Road West, Kowloon, was well received in the market. As of September 2022, 15 units out of the total 18 units had been sold.

物業發展 – 香港

「明翹滙」

此住宅項目位於新界青衣細山路18號，提供776個住宅單位，實用面積約345,000平方呎。自二零一九年十一月開始預售以來，深受市場歡迎，售出逾92%之單位。「明翹滙」於二零二二年三月獲發滿意紙。預售單位其後於二零二二年四月開始交付予買家，相關47.7億元之銷售收益於2022/23上半年確認入賬。

炮仗街項目（「明雋」）

此發展項目位於九龍土瓜灣炮仗街41、43及45號，鄰近土瓜灣港鐵站，現已命名為「明雋」。地盤將發展為一幢樓高25層的住宅大廈，提供76個單位和會所設施，並設有兩層商舖，總樓面面積約31,000平方呎。項目上蓋經已平頂，內部裝修工程現正進行，預售前期工作亦已展開。項目預計於二零二三年上半年完工。

聯發街項目

此地盤位於新界粉嶺聯發街1號，擬發展為總樓面面積約36,000平方呎的住宅及商業項目。土地轉換用途之申請正在處理。地基工程已展開，預計項目將於二零二五年中完成。待地盤完成重建後，已完成物業將會出售並為本集團帶來收益。

「明寓」

此位於九龍太子道西279號高檔住宅項目銷售理想。截至二零二二年九月項目共18個單位中已售出15個。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Property Development – Mainland China

This site is located at Guangxi-ASEAN Economic and Technological Development Zone, Wuming District, Nanning City, Guangxi Province with a site area of approximately 574,000 square feet. It is planned to be developed into a luxury residential project under the theme of leisure and healthy lifestyle, comprising high-rise apartment units, villas, retail shops and a wellness centre. Target customers will be the elderly and retirees and their families. The estimated gross floor area of the proposed development is approximately 1,100,000 square feet. Site investigation had substantially been completed. Application for building plan approval is under preparation.

OUTLOOK

Looking ahead, Hong Kong's economic outlook remains challenging. Although the quarantine arrangement and social distancing measures in Hong Kong had gradually been relaxed or lifted with an aim to reviving the local economic activities, the lingering threats of the pandemic, the soar of interest rates, and concerns over the local and worldwide economic prospects will be the prominent challenges to the business of the Group.

Despite the uncertain economic outlook, we remain cautiously optimistic on the short term and confident on the long-term prospects of the local residential property market. During FH 2022/23, the Group had achieved remarkable results with a record-high revenue and net profit, attributable to the completion of sales of The Grand Marine. Furthermore, the Group's financial position had significantly enhanced. We will keep on sourcing suitable land acquisition opportunities, and deploy conscientiously the financial resources generated from operations and bank facilities available to the Group to replenish our land bank.

The Group also commits to providing comprehensive and reliable services to our data centre customers. Apart from upgrading the existing facilities in iTech Tower 1 and 2, the provisions of our two new data centres in Fanling are designed and will be equipped to accommodate customers with high power requirement.

物業發展 – 中國內地

此地盤位於廣西省南寧市武鳴區廣西-東盟經濟技術開發區，地盤面積約574,000平方呎，擬發展為以休閒和健康生活為主題的高檔住宅項目，包括高層住宅單位、別墅、零售商店及康養中心，目標客戶將為銀齡和退休人士以及其家屬。預計總樓面面積約為1,100,000平方呎。地盤勘測已大致完成，現準備建築圖則審批之申請。

展望

展望未來，香港經濟前景仍然充滿挑戰。儘管本地的隔離安排和社交距離措施逐步放寬或解除，旨在恢復經濟活動，但疫情持續、利率攀升、以及市場對本地及環球經濟前景的憂慮將為本集團業務面對的主要挑戰。

雖然經濟前景不明朗，我們仍對本地住宅物業市場的短期前景審慎樂觀，長期前景充滿信心。歸功於「明翹匯」項目完成銷售，本集團在2022/23上半年取得顯著的業績，收益和淨溢利創新高，財務狀況亦顯著提升。我們將謹慎運用從營運所得的財務資源及本集團可用的銀行融資，持續物色合適的土地收購機會，以補充我們的土地儲備。

本集團亦致力為數據中心客戶提供全面及可靠的服務。除為 iTech Tower 1 和 2 的現有設施升級外，我們位於粉嶺兩座新數據中心的設計和設施均顧及需求高功率的客戶。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

In FH 2022/23, the Group's consolidated revenue amounted to \$4,920.1 million (FH 2021/22: \$586.1 million), representing an increase of 7.4 times as compared to FH 2021/22. The consolidated gross profit also increased 19.0 times to \$2,036.7 million (FH 2021/22: \$101.7 million). These are primarily attributable to recognition of revenue and profits from The Grand Marine upon completion of its sales and handover of the residential units to the customers during the period under review.

Operating expenses (inclusive of selling and general and administrative expenses) for the period increased by 507% to \$282.6 million (FH 2021/22: \$46.6 million), largely due to property agency commission and handover expenses incurred in relation to the sales of The Grand Marine.

An unrealised fair value loss on investment properties of \$4.1 million (FH 2021/22: gain of \$40.0 million) was recognised for FH 2022/23.

Finance costs for the period increased by 40.3% to \$49.9 million (FH 2021/22: \$35.6 million), primarily due to increase in interest rate during the period under review.

Net profit for FH 2022/23 grew by 19.4 times to \$1,410.2 million (FH 2021/22: \$69.2 million). Excluding the change in fair value of investment properties, the Group recorded an underlying profit of \$1,414.3 million in FH 2022/23, representing an increase of 47.4 times over FH 2021/22.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure with internally generated cash flows and through bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 19 years. As at 30 September 2022, the Group had outstanding bank borrowings of approximately \$4,533.8 million (31 March 2022: approximately \$4,906.9 million), all of which were denominated in Hong Kong dollars. The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 142.7% (31 March 2022: approximately 230.9%). The current ratio (defined as current assets divided by current liabilities) of the Group was 2.48 times (31 March 2022: 0.63 times).

As at 30 September 2022, the Group had cash and bank balances of approximately \$1,063.2 million (31 March 2022: approximately \$696.8 million). The cash and bank balances were denominated in Hong Kong dollars and Renminbi.

財務回顧

本集團於2022/23上半年的綜合收益為49.201億元(2021/22上半年:5.861億元),較2021/22上半年增加7.4倍。綜合毛利亦增加19.0倍至20.367億元(2021/22上半年:1.017億元)。主要來自「明翹滙」項目完成銷售並交付單位予客戶,致使於回顧期內確認相關收益和盈利。

期內營運開支(包括銷售以及一般及行政開支)增加507%至2.826億元(2021/22上半年:4,660萬元),主要源自銷售「明翹滙」項目產生的銷售佣金及交付費用。

於2022/23上半年確認之投資物業未實現公平值虧損為410萬元(2021/22上半年:收益4,000萬元)。

期內財務成本增加40.3%至4,990萬元(2021/22上半年:3,560萬元),主要由於回顧期內利率上升所致。

2022/23上半年的淨溢利上升19.4倍至14.102億元(2021/22上半年:6,920萬元)。撇除投資物業的公平值變動,本集團於2022/23上半年錄得基礎溢利14.143億元,較2021/22上半年上升47.4倍。

流動資金及財務資源

本集團透過內部產生的現金流量及銀行借款撥付營運資金和資本支出。本集團設有多項信貸融資,約定還款期介乎按要求償還至19年。於二零二二年九月三十日,本集團有未償還銀行貸款約45.338億元(二零二二年三月三十一日:約49.069億元),全部貸款均為港元。本集團的資本負債比率(計息借款總額除股東權益)約142.7%(二零二二年三月三十一日:約230.9%)。本集團的流動比率(流動資產除流動負債)為2.48倍(二零二二年三月三十一日:0.63倍)。

於二零二二年九月三十日,本集團的現金及銀行結餘約10.632億元(二零二二年三月三十一日:約6.968億元)。現金及銀行結餘以港元及人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by use of interest rate swaps. As at 30 September 2022, the Group had outstanding interest rate swaps with notional amount of approximately \$51.3 million. These swaps have fixed interest rates ranging from 1.3% to 2.7% per annum and will mature in 2025.

FOREIGN CURRENCY RISK

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

CHARGE ON ASSETS

As at 30 September 2022, certain assets of the Group with an aggregate carrying amount of approximately \$6,140.3 million were pledged to secure bank loans of approximately \$4,523.8 million granted to the Group.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2022.

EVENT AFTER REPORTING PERIOD

There were no significant events after the reporting period up to the date of this report.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FH 2022/23.

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during FH 2022/23.

利率風險

本集團的利率風險主要來自銀行貸款，其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零二二年九月三十日，本集團持有之利率掉期合約的名義合約金額約5,130萬元。該等掉期合約的固定利率介乎年息1.3%至2.7%，將於二零二五年到期。

外匯風險

由於本集團的交易絕大部分以港元計值，董事認為本集團承受的外匯風險並不重大。本集團目前未實行任何外匯對沖政策。然而，管理層密切監察本集團的外匯風險，並可能視乎外幣的情況和趨勢考慮日後採納外幣對沖政策。

資產抵押

於二零二二年九月三十日，本集團若干合計賬面值約61.403億元的資產已予抵押，用作擔保本集團約45.238億元的銀行貸款。

或然負債

本集團於二零二二年九月三十日並無重大或然負債。

報告期後事項

報告期後直至本報告日期並無發生重大事項。

附屬公司及聯營公司的重大收購及出售

本公司於2022/23上半年內並無重大收購或出售附屬公司及聯營公司。

持有重大投資

除投資附屬公司外，本集團於2022/23上半年並未持有任何其他公司股權的重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 172 employees as at 30 September 2022. Total remuneration of employees for FH 2022/23 was approximately \$71.3 million. The remuneration policy and packages of the Group's employees are periodically reviewed with reference to the prevailing market conditions. The components of remuneration packages comprise basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance of employees.

重大投資或資本資產之未來計劃

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

僱員及薪酬政策

於二零二二年九月三十日，本集團共有172名僱員。2022/23上半年的員工總薪酬約7,130萬元。本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

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

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
	<i>Notes</i>		
	<i>附註</i>		
Revenue			
Direct costs	5(a)	4,920,088 (2,883,394)	586,127 (484,401)
Gross profit			
Other income and gain, net	5(b)	2,036,694 7,604	101,726 14,463
Selling expenses		(255,455)	(32,538)
General and administrative expenses		(27,108)	(14,016)
Change in fair value of investment properties	10(a)	(4,134)	40,025
Profit from operations		1,757,601	109,660
Finance costs	6(a)	(49,890)	(35,568)
Profit before taxation			
Income tax expenses	6 7	1,707,711 (297,546)	74,092 (4,858)
Profit for the period		1,410,165	69,234
Earnings per share		HK cents	HK cents
– Basic and diluted	9(a)	港仙 99.3	港仙 4.9

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

股息詳情載於簡明財務報表附註8。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

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

2022	2021
二零二二年	二零二一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
\$'000	\$'000
千元	千元

Profit for the period	期內溢利	1,410,165	69,234
Other comprehensive (loss)/income items that will not be reclassified to profit or loss:	其他全面(虧損)/收益 不會重新分類為損益的項目:		
Financial assets at fair value through other comprehensive income – net movement in fair value reserve	按公平值計入其他全面收益之金融資產—公平值儲備的淨變動	(1,692)	73
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目:		
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	(19,863)	221
Cash flow hedges – net movement in hedging reserve	現金流量對沖—對沖儲備的淨變動	4,045	11,786
		(15,818)	12,007
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益， 扣除稅項	(17,510)	12,080
Total comprehensive income for the period	期內全面收益總額	1,392,655	81,314

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

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

			As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核)
	Notes 附註		\$'000 千元	\$'000 千元
Non-current assets		非流動資產		
Fixed assets		固定資產		
– Investment properties	10	– 投資物業	4,502,700	4,453,700
– Property, plant and equipment		– 物業、廠房及設備	788,892	817,064
			5,291,592	5,270,764
Deferred tax assets		遞延稅項資產	30,227	44,698
Derivative financial instruments		衍生金融工具	2,688	–
Intangible assets		無形資產	500	500
Financial assets at fair value through other comprehensive income		按公平值計入其他全面收益之金融資產	9,330	11,022
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	9,020	8,932
			5,343,357	5,335,916
Current assets		流動資產		
Inventories of properties		物業存貨	1,486,997	4,133,991
Contract assets		合約資產	200,072	257,844
Trade and other receivables	11	應收賬款及其他應收款項	189,802	247,091
Tax recoverable		可收回稅項	2,963	2,055
Restricted and pledged deposits		受限制及已抵押存款	106,931	583,743
Cash and bank balances		現金及銀行結餘	956,241	113,090
			2,943,006	5,337,814

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

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

			As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核)
		Notes 附註	\$'000 千元	\$'000 千元
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	13	223,496	263,660
Contract liabilities	合約負債		6,025	3,312,486
Bank loans	銀行貸款	14	674,924	4,906,937
Derivative financial instruments	衍生金融工具		—	1,317
Tax payable	應付稅項		281,821	1,943
			1,186,266	8,486,343
Net current assets/(liabilities)	流動資產/(負債)淨值		1,756,740	(3,148,529)
Total assets less current liabilities	總資產減流動負債		7,100,097	2,187,387
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14	3,858,858	—
Deferred tax liabilities	遞延稅項負債		63,725	60,999
Derivative financial instruments	衍生金融工具		—	839
			3,922,583	61,838
NET ASSETS	資產淨值		3,177,514	2,125,549
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	14,196	14,196
Reserves	儲備		3,163,318	2,111,353
TOTAL EQUITY	總權益		3,177,514	2,125,549

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Fair value reserve 公平值儲備 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Exchange reserve 外匯儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總權益 \$'000 千元
At 1 April 2021	於二零二一年四月一日	14,196	91,541	(1,651)	(27,357)	1,675	2,399,134	2,477,538
Profit for the period	期內溢利	-	-	-	-	-	69,234	69,234
Other comprehensive income	其他全面收益	-	-	73	11,786	221	-	12,080
Total comprehensive income for the period	期內全面收益總額	-	-	73	11,786	221	69,234	81,314
Dividends approved in respect of the previous year	已批准之上年度股息	-	-	-	-	-	(56,782)	(56,782)
Dividends approved in respect of the current year	已批准之本年度股息	-	-	-	-	-	(283,908)	(283,908)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	14,196	91,541	(1,578)	(15,571)	1,896	2,127,678	2,218,162
At 1 April 2022	於二零二二年四月一日	14,196	91,541	(2,518)	(1,801)	4,922	2,019,209	2,125,549
Profit for the period	期內溢利	-	-	-	-	-	1,410,165	1,410,165
Other comprehensive (loss)/income	其他全面(虧損)/收益	-	-	(1,692)	4,045	(19,863)	-	(17,510)
Total comprehensive income for the period	期內全面收益總額	-	-	(1,692)	4,045	(19,863)	1,410,165	1,392,655
Dividends approved in respect of the previous year	已批准之上年度股息	-	-	-	-	-	(56,782)	(56,782)
Dividends approved in respect of the current year	已批准之本年度股息	-	-	-	-	-	(283,908)	(283,908)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	14,196	91,541	(4,210)	2,244	(14,941)	3,088,684	3,177,514

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) \$'000 千元	2021 二零二一年 (Unaudited) (未經審核) \$'000 千元
		Notes 附註	
Net cash generated from operating activities	經營活動所得現金淨額	1,250,927	337,346
Investing activities	投資活動		
Payment for additions to investment properties and property, plant and equipment	添置投資物業以及物業、廠房及設備之支出	(45,844)	(235,315)
Increase in non-pledged time deposits with original maturity over three months when acquired	訂立時原到期日超過三個月之無抵押定期存款增加	(552,828)	-
Deposit paid for acquisition of subsidiaries	已付收購附屬公司的訂金	-	(32,000)
Other cash flows arising from investing activities	來自投資活動的其他現金流量	1,016	1,762
Net cash used in investing activities	投資活動所用現金淨額	(597,656)	(265,553)
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	1,228,619	1,658,614
Repayment of bank loans	償還銀行貸款	(1,601,774)	(1,673,263)
Dividends paid	已付股息	(340,676)	(340,681)
Other cash flows arising from financing activities	來自融資活動的其他現金流量	356,676	93,248
Net cash used in financing activities	融資活動所用現金淨額	(357,155)	(262,082)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	296,116	(190,289)
Effect of foreign exchange rate changes	外幣匯率變動的影響	(5,793)	581
Cash and cash equivalents at 1 April	於四月一日的現金及現金等價物	113,090	369,610
Cash and cash equivalents at 30 September	於九月三十日的現金及現金等價物	403,413	179,902

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

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

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2022 (the “**Interim Financial Statements**”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The Interim Financial Statements are unaudited but have been reviewed by the Company’s audit committee.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2022, except for the adoption of the amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA, as disclosed in note 3 to the condensed financial statements.

The Interim Financial Statements do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2022.

1. 一般資料

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

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

本集團主要從事樓宇建築，物業租賃及物業發展業務。

2. 編製基準

截至二零二二年九月三十日止六個月之未經審核簡明綜合財務報表（「**中期財務報表**」）乃根據聯交所證券上市規則（「**上市規則**」）附錄16所要求的適用披露條文編製，及遵守香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。中期財務報表為未經審核，但已由本公司審核委員會審閱。

中期財務報表乃按照截至二零二二年三月三十一日止年度的財務報表所採納的相同會計政策編製，惟簡明財務報表附註3所披露經修訂的香港財務報告準則（其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）除外。

中期財務報表並不包括根據香港財務報告準則對編製整全財務報表要求的所有資料及披露，故須與本集團截至二零二二年三月三十一日止年度的財務報表一起閱讀。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

2. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 March 2022 that is included in the Interim Financial Statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The auditor had expressed an unqualified opinion on those financial statements in their report dated 23 June 2022.

3. ADOPTION OF HKFRSs

In the current period, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning on 1 April 2022:

Amendments to HKFRS 3	Reference to Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts-Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 cycle

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's results and financial position for the current and prior periods.

2. 編製基準 (續)

有關截至二零二二年三月三十一日止財政年度的財務資料已包括在中期財務報表中作為比較資料，但不構成本公司於該財政年度的法定年度簡明綜合財政報表，而是摘錄自該等財務報表。核數師於日期為二零二二年六月二十三日的報告中已對該等財務報表表示無保留意見。

3. 採納香港財務報告準則

本集團於本期間應用以下由香港會計師公會頒布之香港財務報告準則的修訂本，該等修訂本於本集團二零二二年四月一日開始的財政年度生效：

香港財務報告準則第3號 (修訂本)	對概念框架的提述
香港會計準則第16號 (修訂本)	物業、廠房及設備： 擬定用途前的所得款項
香港會計準則第37號 (修訂本)	虧損性合約-履行合約的成本
香港財務報告準則 (修訂本)	香港財務報告準則 2018-2020週期的 年度改進

於本期間應用香港財務報告準則的修訂本對本集團本期間及過往期間的業績和財務狀況並無重大影響。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

簡明財務報表附註 (續)

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

4. SEGMENT REPORTING

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

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

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

Inter-segment transactions are priced with reference to prices charged by external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment's profit that is used by the chief operating decision-makers for assessment of segment performance.

4. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

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

- 建築：為外部客戶及本集團之公司建造住宅樓宇、商業樓宇及數據中心
- 物業租賃：出租數據中心及商業物業
- 物業發展：物業發展及銷售

分部間交易乃參考就類似訂單向外部人士收取的費用而定價。由於中央收益及開支並不包括在主要經營決策人用以評估分部表現的分部溢利內，故並無分配至各營運分部。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results

4. 分部報告 (續)

(a) 分部收益及業績

Six months ended 30 September 2022 (unaudited)
截至二零二二年九月三十日止六個月 (未經審核)

		Construction	Property leasing	Property development	Inter-segment elimination	Total
		建築	物業租賃	物業發展	分部間抵銷	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Revenue from external customers	來自外部客戶的收益	29,705	118,131	4,772,252	—	4,920,088
Inter-segment revenue	分部間收益	37,609	16,052	—	(53,661)	—
Total segment revenue	分部收益總額	67,314	134,183	4,772,252	(53,661)	4,920,088
Segment results	分部業績	(18,463)	71,143	1,732,442	(10,093)	1,775,029
Unallocated net income	未分配淨收入					1,822
Unallocated expenses	未分配支出					(15,116)
Changes in fair value of investment properties	投資物業公平值變動					(4,134)
Finance costs	財務成本					(49,890)
Profit before taxation	除稅前溢利					1,707,711

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results (continued)

4. 分部報告 (續)

(a) 分部收益及業績 (續)

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

4. SEGMENT REPORTING (continued)

(b) Other segment information

4. 分部報告 (續)

(b) 其他分部資料

		Six months ended 30 September (Unaudited)								截至九月三十日止六個月 (未經審核)	
		Construction 建築		Property leasing 物業租賃		Property development 物業發展		Unallocated 未分配		Total 總計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Additions to non-current segment assets	添置非流動分部資產	175	478	61,159	241,943	—	—	66	84	61,400	242,505

(c) Geographic information

All the Group's revenue from external customers are generated from customers located in Hong Kong. Substantially all the Group's non-current assets (other than deferred tax assets and financial instruments) are also located in Hong Kong.

(c) 地區資料

本集團所有來自外部客戶的收益均來自位於香港的客戶。本集團大部分非流動資產 (遞延稅項資產及金融工具除外) 亦位於香港。

(d) Timing of revenue recognition

(d) 收益確認時間

		Six months ended 30 September (Unaudited)								截至九月三十日止六個月 (未經審核)	
		Construction 建築		Property leasing 物業租賃		Property development 物業發展		Total 總計			
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At a point in time	於某一時間點	—	—	—	—	4,772,252	188,907	4,772,252	188,907		
Transferred over time	隨時間轉移	29,705	304,291	18,466	12,425	—	—	48,171	316,716		
Revenue from other sources	來自其他來源的收益	—	—	99,665	80,504	—	—	99,665	80,504		
		29,705	304,291	118,131	92,929	4,772,252	188,907	4,920,088	586,127		

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

5. REVENUE AND OTHER INCOME AND GAIN, NET

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

(a) Disaggregation of revenue

5. 收益以及其他收入及收益淨額

來自本集團主營業務的收益以及其他收入及收益淨額分析如下：

(a) 收益分拆

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Revenue from contract with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Revenue from building construction	樓宇建造收益	29,705	304,291
Rental related income	租金相關收入	18,466	12,425
Sale of properties	物業銷售	4,772,252	188,907
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	99,665	80,504
		4,920,088	586,127

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

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

(b) Other income and gain, net

5. 收益以及其他收入及收益淨額 (續)

(b) 其他收入及收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) \$'000 千元	2021 二零二一年 (Unaudited) (未經審核) \$'000 千元
Bank interest income	銀行利息收入	790	3,081
Dividend income from unlisted fund investments	非上市投資基金股息收入	361	398
Forfeited deposits	已沒收訂金	2,801	4,216
Government subsidy (note)	政府補貼 (註)	3,361	—
Net foreign exchange (loss)/gain	外匯兌換淨(虧損)/收益	(3,269)	431
Others	其他	3,560	6,337
		7,604	14,463

Note: The amount represents the government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have any unfulfilled obligations relating to this program.

註：此金額從香港特別行政區政府發起的防疫抗疫基金保就業計劃（「保就業計劃」）取得，用於補貼本集團僱員的薪資。根據保就業計劃，本集團須承諾將補貼用於支付薪酬，且指定時期內不得裁減僱員人數至低於指定水平。本集團並無與此計劃有關的任何未履行責任。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

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

6. PROFIT BEFORE TAXATION

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

6. 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) \$'000 千元	2021 二零二一年 (Unaudited) (未經審核) \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans and other borrowing costs	銀行貸款利息及其他借款成本	72,757	57,497
Less: Amounts included in construction contracts in progress	減：計入在建建造合約的金額	(1,839)	(2,812)
Amounts capitalised	資本化金額	(21,028)	(19,117)
		49,890	35,568
(b) Staff costs (including directors' remuneration)	(b) 員工成本(包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	69,772	65,641
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	1,483	1,513
		71,255	67,154
Less: Amounts included in construction contracts in progress	減：計入在建建造合約的金額	(10,485)	(20,319)
Amounts capitalised	資本化金額	(22,961)	(35,355)
		37,809	11,480
(c) Other items	(c) 其他項目		
Direct operating expenses arising from investment properties that generated income	賺取租金收入之投資物業產生之直接經營開支	51,292	42,169
Depreciation	折舊	13,421	13,442
Short term leases expenses	短期租賃費用	—	988

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

7. INCOME TAX EXPENSES

7. 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) \$'000 千元	2021 二零二一年 (Unaudited) (未經審核) \$'000 千元
Current tax	即期稅項		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	281,148	6,257
Over-provision in respect of prior years	過往年度超額撥備	—	(40)
		281,148	6,217
Deferred tax	遞延稅項		
Charged/(credited) to profit or loss for the period	扣除/(計入) 期內損益	16,398	(1,359)
		297,546	4,858

Hong Kong profits tax is calculated at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits for the period arising in Hong Kong, except for the first \$2,000,000 of qualified group entity's assessable profit is calculated at 8.25% (2021: 8.25%), which is in accordance with the two-tiered profits tax rates regime.

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

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2021: 25%). The Group had not generated any taxable profits in the PRC during the period (2021: Nil).

香港利得稅乃以於香港產生的估計應課稅溢利按16.5% (二零二一年：16.5%) 之稅率計算，除根據兩級制利得稅率，合資格集團實體之首2,000,000元應課稅溢利按8.25% (二零二一年：8.25%) 之稅率計算外。

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

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司的法定稅率為25% (二零二一年：25%)。本集團於年內並無在中國產生任何應課稅溢利 (二零二一年：無)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

8. DIVIDENDS

(a) Dividends attributable to the interim period:

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Special interim dividend declared and paid of 20.0 HK cents (2021: 20.0 HK cents) per share	已宣派及支付的特別中期股息每股20.0港仙 (二零二一年：20.0港仙)	283,908	283,908
Interim dividend declared after the interim period of 6.0 HK cents (2021: 4.0 HK cents) per share	於本中期後宣派的中期股息每股6.0港仙 (二零二一年：4.0港仙)	85,173	56,782
		369,081	340,690

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

中期股息尚未於報告期末確認為負債。

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

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Final dividend in respect of the previous financial year, approved and paid during the interim period of 4.0 HK cents (2021: 4.0 HK cents) per share	於本中期內批准及支付的上一財政年度末期股息每股4.0港仙 (二零二一年：4.0港仙)	56,782	56,782

8. 股息

(a) 屬於本中期的股息：

(b) 屬於上一財政年度並於本中期內批准及支付的股息：

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

9. EARNINGS PER SHARE

(a) Reported earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$1,410,165,000 (2021: \$69,234,000) and the weighted average number of 1,419,542,346 shares (2021: 1,419,542,346 shares) in issue during the period.

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential shares in existence during the six months ended 30 September 2022 and 2021.

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, the underlying earnings per share are also presented based on the underlying profit attributable to equity shareholders of the Company of \$1,414,299,000 (2021: \$29,209,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of the underlying profit is as follows:

9. 每股盈利

(a) 賬目所示之每股盈利

每股基本盈利乃根據本公司權益股東應佔溢利1,410,165,000元(二零二一年：69,234,000元)及期內已發行股份的加權平均數1,419,542,346股(二零二一年：1,419,542,346股)計算。

截至二零二二年及二零二一年九月三十日止六個月期間，本公司並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

(b) 每股基礎盈利

作為評估本集團之基礎業務表現，每股基礎盈利按本公司權益股東應佔基礎溢利(撇除投資物業公平值變動之影響)1,414,299,000元(二零二一年：29,209,000元)計算及呈列。基礎溢利之對賬如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Profit for the period	期內溢利	1,410,165	69,234
Changes in fair value of investment properties	投資物業公平值變動	4,134	(40,025)
Underlying profit for the period	期內基礎溢利	1,414,299	29,209
		HK cents	HK cents
		港仙	港仙
Underlying earnings per share – Basic and diluted	每股基礎盈利 – 基本及攤薄	99.6	2.1

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

10. INVESTMENT PROPERTIES

(a) Revaluation of investment properties

The Group's investment properties and investment properties under development were revalued as at 30 September 2022 by Colliers International (Hong Kong) Limited, an independent firm of surveyors on a market value basis. The fair values of investment properties are determined using income capitalisation method or market comparison approach. The fair values of investment properties under development are determined using residential method.

As a result, a net fair value loss of \$4,134,000 (2021: net gain of \$40,025,000) on the investment properties and investment properties under development has been recognised in the condensed consolidated statement of profit or loss for the period.

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

10. 投資物業

(a) 重估投資物業

本集團的投資物業及發展中投資物業已於二零二二年九月三十日由獨立測量師行高力國際物業顧問(香港)有限公司按市值基準進行重估。投資物業之公平值按收益資本化法或市場比較法釐定。發展中投資物業之公平值按剩餘法釐定。

據此，投資物業及發展中投資物業之公平值淨虧損為4,134,000元(二零二一年：淨收益40,025,000元)，已於期內簡明綜合損益表內確認。

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

11. TRADE AND OTHER RECEIVABLES

11. 應收賬款及其他應收款項

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade receivables	應收賬款	36,726	39,597
Less: Loss allowance	減：虧損撥備	(823)	(468)
		35,903	39,129
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	153,899	88,774
Contract costs	合約成本	-	119,188
		189,802	247,091

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

11. TRADE AND OTHER RECEIVABLES (continued)

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

		30 September	31 March
		2022	2022
		二零二二年	二零二二年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		\$'000	\$'000
		千元	千元
Less than 1 month	少於一個月	21,173	31,082
More than 1 month but less than 3 months	超過一個月但少於三個月	14,658	7,287
More than 3 months	超過三個月	72	760
		35,903	39,129

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

11. 應收賬款及其他應收款項 (續)

根據發票日期計算本集團應收賬款 (扣除呆賬撥備) 的賬齡分析如下：

本集團一般授予貿易客戶30天的信用期。
本集團通常不會要求客戶提供抵押品。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

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

12. CASH AND CASH EQUIVALENTS

12. 現金及現金等價物

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) \$'000 千元
Cash and bank balance	現金及銀行結餘	329,238	649,846
Fixed deposits	定期存款	733,934	46,987
		1,063,172	696,833
Less:	減：		
Non-pledged time deposits with original maturity over three months when acquired	訂立時原到期日超過三個月之無抵押定期存款	(552,828)	-
Pledged deposits (note 14)	已抵押存款 (附註14)	(91,519)	(536,756)
Restricted deposits (note)	受限制存款 (註)	(15,412)	(46,987)
		(659,759)	(583,743)
Cash and cash equivalents as stated in the condensed consolidated cashflow statement	簡明綜合現金流量表內的現金及現金等價物	403,413	113,090

Note:

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

註：

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

13. TRADE AND OTHER PAYABLES

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade payables	應付賬款	20,020	91,052
Other payables and accrued charges	其他應付款項及應計費用	106,426	34,003
Rental and other deposits	租金及其他按金	4,650	5,971
Receipts in advance	預收賬款	5,801	7,504
Retention payables	應付保留款項	86,599	125,130
		223,496	263,660

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

根據發票日期計算本集團應付賬款的賬齡分析如下：

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	少於一個月	12,759	88,926
More than 1 month but less than 3 months	超過一個月但少於三個月	7,261	2,116
More than 3 months but less than 6 months	超過三個月但少於六個月	-	10
		20,020	91,052

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註(續)

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

14. BANK LOANS

14. 銀行貸款

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	4,523,782	4,837,268
– Unsecured	– 無抵押	10,000	69,669
		4,533,782	4,906,937

The bank loans were repayable as follows:

銀行貸款須於如下年期償還：

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) \$'000 千元
On demand or within 1 year and included in current liabilities	按要求或於一年內償還及列入流動負債	674,924	4,906,937
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	994,676	–
After 2 years but within 5 years	兩年後但五年內	2,713,718	–
After 5 years	五年後	150,464	–
		3,858,858	–
		4,533,782	4,906,937

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

14. BANK LOANS (continued)

The bank loans were secured by the following assets:

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) \$'000 千元
Investment properties	投資物業	4,502,700	4,453,700
Property, plant and equipment	物業、廠房及設備	776,783	785,356
Financial assets at fair value through other comprehensive income	按公平值計入其它全面收益之金融資產	9,330	11,022
Inventories of properties	物業存貨	725,506	266,224
Pledged deposits (note 12)	已抵押存款 (附註12)	91,519	536,756
Other assets	其他資產	34,440	46,329
		6,140,278	6,099,387

14. 銀行貸款 (續)

銀行貸款由下列資產作擔保：

15. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 \$'000 千元
Ordinary shares of \$0.01 each	每股面值0.01元的普通股		
Authorised:	法定：		
At 1 April 2022 and 30 September 2022	於二零二二年四月一日及 二零二二年九月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2022 and 30 September 2022	於二零二二年四月一日及 二零二二年九月三十日	1,419,542,346	14,196

15. 股本

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

16. 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值等級

		Fair value measurement categorized into 公平值計量分類為			
		Quoted prices in active market for identical assets 相同資產於活躍 市場之報價	Other observable inputs 其他 可觀察數據	Significant unobservable inputs 重大 不可觀察數據	
		Fair value 公平值	(Level 1) (第一級)	(Level 2) (第二級)	(Level 3) (第三級)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)				
Assets	資產				
Derivative financial instruments- interest rate swaps	衍生金融工具－利率掉期 合約	2,688	-	2,688	-
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產	9,330	-	9,330	-
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	9,020	-	9,020	-
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)				
Assets	資產				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產	11,022	-	11,022	-
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	8,932	-	8,932	-
Liabilities	負債				
Derivative financial instruments - Interest rate swaps	衍生金融工具－利率掉期 合約	2,156	-	2,156	-

During the six months ended 30 September 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二二年九月三十日止之六個月期間，第一級與第二級之間並無任何轉撥，亦無撥入或撥出第三級。本集團政策為在報告期末確認公平值等級各級之間發生的轉撥。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (*Continued*)

簡明財務報表附註 (續)

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

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (*continued*)

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

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

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

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

The fair value of interest rate swaps are determined by applying the discounted cash flow method. It is calculated as the present value of the estimated future cash flow that the Group would receive or pay of each swap at each payment date based on observable yield curves.

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

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 September 2022 and 31 March 2022.

17. CONTINGENT LIABILITIES

At 30 September 2022 and 31 March 2022, the Group did not have any material contingent liabilities.

16. 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(ii) **第二級公平值計量所用估值技術及輸入數據**

按公平值計入其他全面收益之金融資產的公平值乃以報告期末的市場報價為依據，並無扣減交易成本。

按公平值計入損益之金融資產的公平值基於報告期末外部和獨立方定價之現金價值。

利率掉期合約的公平值乃採用現金流量折現法確定。公平值根據可觀察收益曲線圖估計本集團每個掉期合約將於結算日收取或支付之未來現金流量的現值計算。

(b) 並非按公平值計量的金融資產及負債的公平值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二二年九月三十日及二零二二年三月三十一日的公平值並無存在重大差異。

17. 或然負債

於二零二二年九月三十日及二零二二年三月三十一日，本集團並無重大或然負債。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board declares to pay an interim dividend of 6.0 HK cents per share to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on 2 December 2022. The interim dividend will be paid to Shareholders on 15 December 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 30 November 2022 to 2 December 2022, both days inclusive, during which period no share transfer will be registered. In order to qualify for entitlement to the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 29 November 2022.

DISCLOSURE OF DIRECTORS’ INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors since the date of the 2021/22 annual report of the Company are as follows:

Mr. Yuen Ying Wai has retired as executive Director with effect from 7 August 2022.

中期股息

董事會宣佈派發中期股息每股6.0港仙予二零二二年十二月二日名列本公司股東名冊的本公司股東（「股東」）。中期股息將於二零二二年十二月十五日派付予股東。

暫停辦理股份過戶登記手續

本公司將由二零二二年十一月三十日至二零二二年十二月二日（包括首尾兩天）暫停辦理股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票必須於二零二二年十一月二十九日下午四時三十分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓，以辦理登記手續。

根據上市規則第13.51B(1)條披露之董事資料

根據上市規則第13.51B(1)條，自本公司2021/22年報日期起，本公司董事資料變動如下：

袁英偉先生自二零二二年八月七日起退任執行董事。

OTHER INFORMATION (Continued) 其他資料 (續)

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

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二二年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉，如下：

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

Note:

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

註：

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

Save as disclosed above, none of the Directors or chief executive of the Company has or is deemed to have any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporations as at 30 September 2022.

除上文所披露者外，於二零二二年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

OTHER INFORMATION (Continued) 其他資料(續)

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

As at 30 September 2022, so far as the Directors were aware, the following persons/entity (not being the Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

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

Note:

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

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2022 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉

於二零二二年九月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄予存置之登記冊的權益或淡倉：

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

註：

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

除上文所披露者外，於二零二二年九月三十日，本公司並無獲通知本公司已發行股本中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內。

OTHER INFORMATION (Continued) 其他資料 (續)

SHARE OPTION SCHEME AND SHARE AWARD PLAN

(a) Share Option Scheme

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

Details of the terms of the Scheme were disclosed in the 2021/22 annual report of the Company.

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

No options had been granted, exercised, cancelled or lapsed under the Scheme since 23 July 2013 up to the date of this report.

(b) Share Award Plan

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

A summary of the terms of the Share Award Plan were disclosed in the 2021/22 annual report of the Company.

No shares had been awarded under the Share Award Plan since 23 July 2013 up to the date of this report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2022.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix 14 to the Listing Rules throughout the six months ended 30 September 2022.

購股權計劃及股份獎勵計劃

(a) 購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃（「計劃」）。

計劃的條款詳情已於本公司2021/22年報內披露。

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

自二零一三年七月二十三日起直至本報告日期，概無任何購股權根據計劃獲授出、行使、註銷或失效。

(b) 股份獎勵計劃

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

有關股份獎勵計劃的條款概要已於本公司2021/22年報內披露。

自二零一三年七月二十三日起直至本報告日期，概無任何股份根據股份獎勵計劃用作獎勵。

購買、出售或贖回本公司上市證券

於二零二二年九月三十日止之六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

董事認為，本公司於截至二零二二年九月三十日止之六個月內已遵守上市規則附錄十四內企業管治守則第2部所載之所有守則條文。

OTHER INFORMATION (Continued) 其他資料(續)

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2022.

AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") with written terms of reference in compliance with Rule 3.21 of the Listing Rules. It comprises all four independent non-executive Directors, namely Mr. Mok Kwai Pui Bill (committee chairperson), Mr. Tsui Ka Wah, Mr. Kan Yau Wo and Mr. Lee Chung Yiu Johnny.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial statements for FH 2022/23 and discussed with the management of the Company on the accounting principles and policies adopted by the Group with no disagreement by the Audit Committee.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement of the Company has been published on the websites of the Company (www.grandming.com.hk) and the Stock Exchange (www.hkexnews.hk). The interim report of the Company for FH 2022/23 containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the websites of the Company and the Stock Exchange in due course.

By Order of the Board
Grand Ming Group Holdings Limited
Chan Hung Ming
Chairman and Executive Director

Hong Kong, 11 November 2022

董事之證券交易

本公司已採納上市規則附錄十所載的標準守則，作為其證券交易的行為守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於截至二零二二年九月三十日止之六個月內一直遵守標準守則所規定的準則。

審核委員會

本公司已成立審核委員會(「審核委員會」)，並遵照上市規則第3.21條制定書面職權範圍。其由四名獨立非執行董事組成，即莫貴標先生(委員會主席)、徐家華先生、簡友和先生及李宗耀先生。

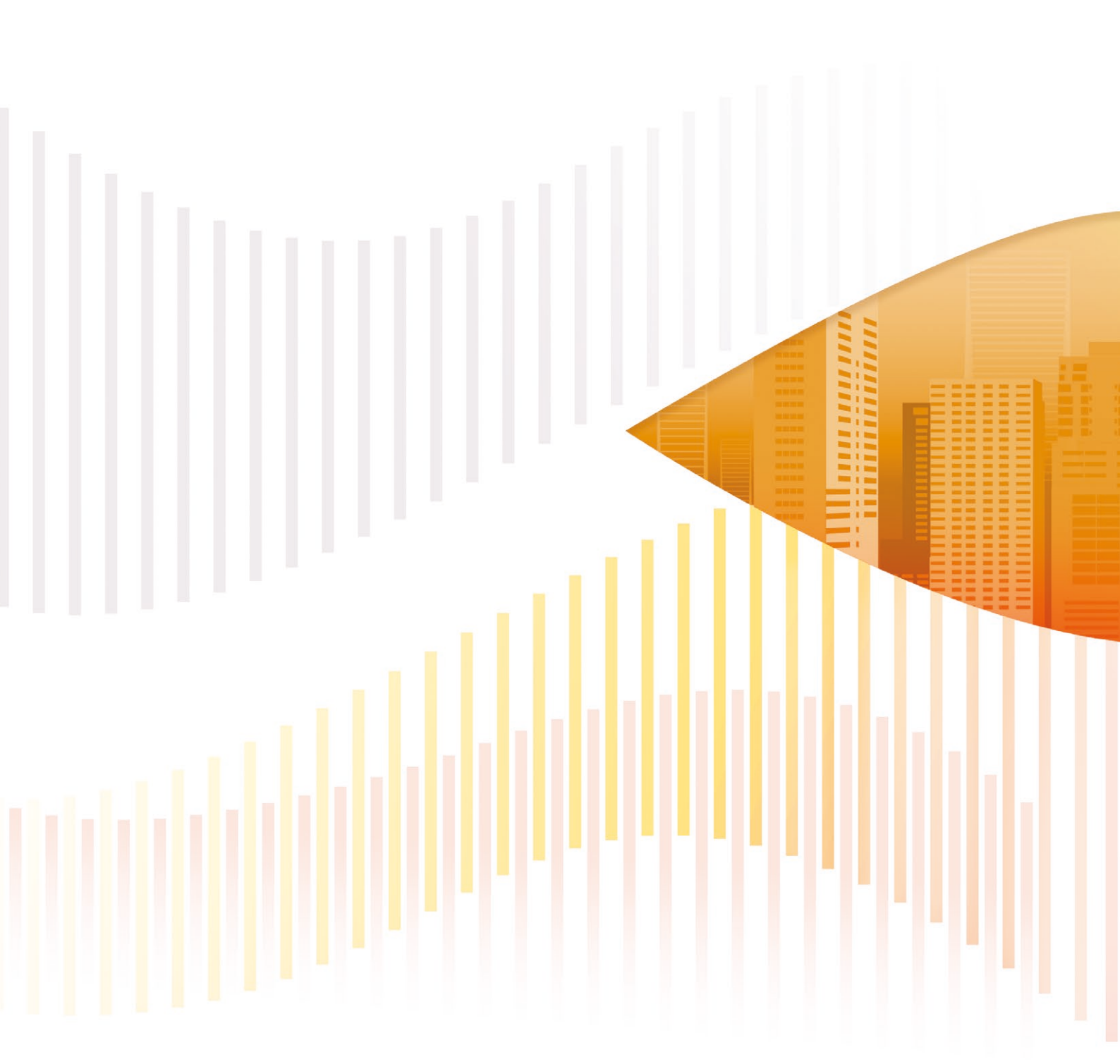
審核委員會已審閱本集團2022/23上半年未經審核簡明綜合中期財務報表，經與本公司管理層商議本集團所採用會計準則及政策後並無意見分歧。

刊發中期業績公佈及中期報告

本公司的中期業績公佈已在本公司網站(www.grandming.com.hk)及聯交所網站(www.hkexnews.hk)登載。本公司2022/23上半年的中期報告(當中載列上市規則規定的所有資料)會適時寄予股東並於本公司及聯交所網站發佈。

承董事會命
佳明集團控股有限公司
主席兼執行董事
陳孔明

香港，二零二二年十一月十一日



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司