



亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

*(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 : 00711

*a step further*  
穩步向前





## VISION 願景

To be a dynamic enterprise that improves people's livelihood through infrastructure and professional services for cities in Asia and beyond

透過為亞洲和其他地區城市提供基礎設施和專業服務，成為一間改善民生並富有活力的企業



## MISSION 使命

- Improve people's quality of life  
提升人們生活質素
- Grow with our employees  
與員工一起成長
- Create value for shareholders  
為股東創造價值
- Committed to a sustainable future  
致力實現可持續發展的未來



## CORE VALUES 核心價值



### Respect 尊重

We respect one another and treat everyone equally  
我們互相尊重，平等對待每個人



### Commitment 承諾

We build trust through commitment  
我們通過承諾建立互信



### Innovation 創新

We are intelligent problem-solvers  
我們善用智慧解決問題



### Initiative 主動

We are self-starters and exceed expectations  
我們積極主動，並超越期望



### Nurture 培育

We spare no effort to nurture the next generation  
我們不遺餘力地培育新一代



### Sustainability 可持續發展

We prioritize ESG in every decision  
我們在每項決策中都優先考慮環境、社會及管治

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# DEFINITIONS

## 釋義

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below:  
在本中期報告內，除文義另有所指外，下列詞彙應具有以下涵義：

### Terms 詞彙

### Definitions 釋義

“Board” 「董事局」	the board of Directors 董事局
“Company” 「本公司」	Asia Allied Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00711) 亞洲聯合基建控股有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市（股份代號：00711）
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“Group” 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
“HK\$” and “HK cent(s)” 「港元」及「港仙」	Hong Kong dollar(s) and cent(s), the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“HKAS” 「香港會計準則」	Hong Kong Accounting Standard 香港會計準則
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》

## DEFINITIONS

### 釋義

#### Terms

#### 詞彙

“NED(s)”  
「非執行董事」

“PRC”  
「中國」

“Review Period”  
「回顧期」

“SFO”  
「證券及期貨條例」

“Share(s)”  
「股份」

“Shareholder(s)”  
「股東」

“Stock Exchange”  
「聯交所」

“%”  
「%」

#### Definitions

#### 釋義

the non-executive Director(s)  
非執行董事

the People’s Republic of China  
中華人民共和國

for the six months ended 30 September 2022  
截至2022年9月30日止六個月

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  
香港法例第571章證券及期貨條例

the ordinary share(s) of HK\$0.10 each in the share capital of the Company  
本公司股本中每股面值0.10港元之普通股

the holder(s) of issued Share(s)  
已發行股份之持有人

The Stock Exchange of Hong Kong Limited  
香港聯合交易所有限公司

per cent  
百分比

# CORPORATE INFORMATION

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

Pang Yat Ting, Dominic (*Chairman*)  
Xu Jianhua, Jerry (*Deputy Chairman*)  
Pang Yat Bond, Derrick (*Chief Executive Officer*)  
Shea Chun Lok, Quadrant  
(*Chief Financial Officer and Company Secretary*)  
Li Wai Hang, Christina

#### Non-executive Directors

Wong Wendy Dick Yee  
Yim Yuk Lun, Stanley

#### Independent Non-executive Directors

Wu William Wai Leung  
Lam Yau Fung, Curt  
Ho Gilbert Chi Hang  
Yen Gordon

### AUDIT COMMITTEE

Wu William Wai Leung (*Chairman*)  
Wong Wendy Dick Yee  
Yim Yuk Lun, Stanley  
Lam Yau Fung, Curt  
Ho Gilbert Chi Hang

### EXECUTIVE COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)  
Xu Jianhua, Jerry  
Pang Yat Bond, Derrick  
Shea Chun Lok, Quadrant

### MANAGEMENT COMMITTEE

Pang Yat Bond, Derrick (*Chairman*)  
Pang Yat Ting, Dominic  
Xu Jianhua, Jerry  
Shea Chun Lok, Quadrant

### NOMINATION COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)  
Wong Wendy Dick Yee  
Yim Yuk Lun, Stanley  
Wu William Wai Leung  
Lam Yau Fung, Curt  
Ho Gilbert Chi Hang  
Yen Gordon

### REMUNERATION COMMITTEE

Lam Yau Fung, Curt (*Chairman*)  
Wu William Wai Leung  
Ho Gilbert Chi Hang

### 董事局

#### 執行董事

彭一庭(*主席*)  
徐建華(*副主席*)  
彭一邦(*行政總裁*)  
余俊樂  
(*首席財務官兼公司秘書*)  
李蕙嫻

#### 非執行董事

黃迪怡  
嚴玉麟

#### 獨立非執行董事

胡偉亮  
林右烽  
何智恒  
嚴震銘

### 審核委員會

胡偉亮(*主席*)  
黃迪怡  
嚴玉麟  
林右烽  
何智恒

### 執行委員會

彭一庭(*主席*)  
徐建華  
彭一邦  
余俊樂

### 管理委員會

彭一邦(*主席*)  
彭一庭  
徐建華  
余俊樂

### 提名委員會

彭一庭(*主席*)  
黃迪怡  
嚴玉麟  
胡偉亮  
林右烽  
何智恒  
嚴震銘

### 薪酬委員會

林右烽(*主席*)  
胡偉亮  
何智恒

## CORPORATE INFORMATION

### 企業資料

#### COMPANY SECRETARY

Shea Chun Lok, Quadrant

#### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

#### LEGAL ADVISORS

Conyers Dill & Pearman  
LC Lawyers LLP

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
China Construction Bank (Asia) Corporation Limited  
Chong Hing Bank Limited

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

C1, 5th Floor  
Hong Kong Spinners Industrial Building Phase 1  
601-603 Tai Nan West Street  
Cheung Sha Wan, Kowloon  
Hong Kong

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### CORPORATE WEBSITE

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

#### STOCK CODE

00711

#### 公司秘書

余俊樂

#### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

#### 法律顧問

康德明律師事務所  
林朱律師事務所有限法律責任合夥

#### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
創興銀行有限公司

#### 總辦事處及 主要營業地點

香港  
九龍長沙灣  
大南西街601至603號  
香港紗廠工業大廈一期  
5樓C1

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### 股份過戶登記處香港分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 企業網址

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

#### 股份代號

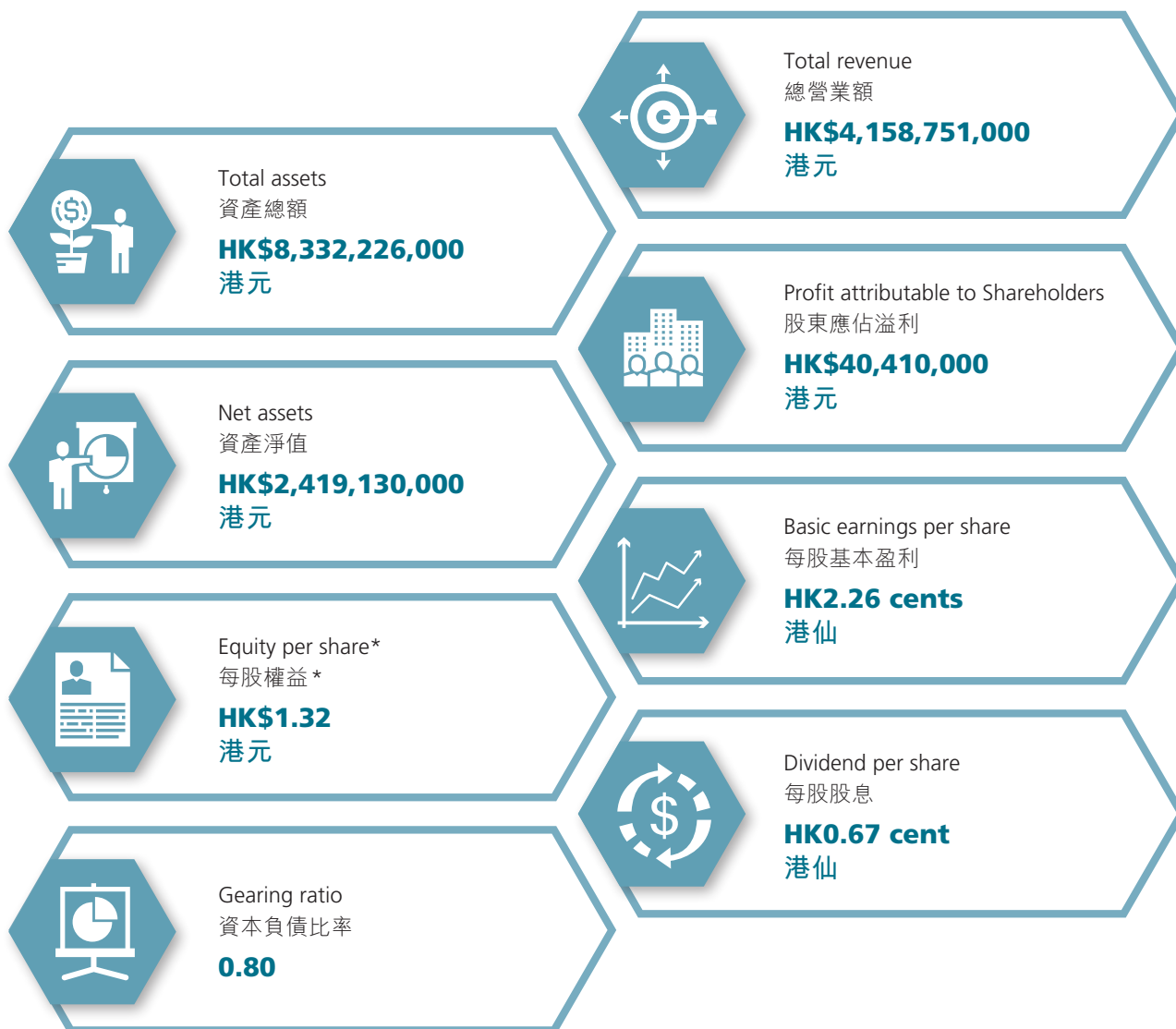
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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要



- \* Equity per share refers to equity attributable to Shareholders divided by the total number of issued ordinary shares as at 30 September 2022.
- \* 每股權益指股東應佔權益除以於2022年9月30日之已發行普通股總數。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The overall operating environment remained difficult during the Review Period, with labour shortages, rising costs and interest rate hikes all creating further obstacles to the Group's business. As a result, while revenue remained stable, recording a total revenue of approximately HK\$4.16 billion (2021: HK\$3.82 billion), net profit attributable to Shareholders decreased to approximately HK\$40.4 million (2021: HK\$56.1 million), primarily due to increased finance and operating costs.

In face of such challenges, the Group has implemented various strategies during the period to mitigate rising costs, including manpower restructuring and streamlining of different operating units to improve overall efficiency. The management will continue to dedicate efforts in cost management and productivity enhancement to prepare the Group for capturing the opportunities ahead.

In the latest Policy Address, the Hong Kong government proposed a number of policies to promote economic development and improve people's livelihoods, such as accelerating the construction of public housing, expanding transport infrastructure and developing the Northern Metropolis, providing a vast array of new and potentially lucrative opportunities for the city's construction industry and the Group. While we are optimistic about the industry's potential going forward, the management will maintain a prudent approach to the Group's operations in the face of a complex and volatile macro environment.

### Construction

The construction segment recorded revenue of HK\$3.65 billion (2021: HK\$3.33 billion) and a segment profit of HK\$99.0 million (2021: HK\$109.6 million) during the Review Period, which reflecting the higher operating and interest costs. As at 30 September 2022, the total value of contracts on hand was HK\$26.61 billion, with ongoing contracts worth HK\$14.90 billion.

The Group secured 15 new contracts during the Review Period, including the Construction of a 30-classroom Primary School and a 6-classroom Kindergarten at Site E-1, Development of Anderson Road Quarry Site, Sai Kung; Upgrading of Pui O Raw Water Pumping Station and Pui O No. 2 Raw Water Pumping Station and Laying of Raw Water Mains along South Lantau Road; Drainage Improvement Works in Tsim Sha Tsui; and Sau Nga Road Stormwater Storage Scheme.

### 業務回顧

於回顧期內，整體營商環境仍然嚴峻，勞工短缺、成本攀升和利率上升均對本集團的業務構成更多障礙。因此，儘管營業額保持穩定，錄得總營業額約4,160,000,000港元（2021年：3,820,000,000港元），但股東應佔純利減少至約40,400,000港元（2021年：56,100,000港元），主要原因是融資和經營成本增加。

面對這些挑戰，本集團於期內實施多項策略以緩解成本上升，包括人力資源重組及精簡不同營運單位以提升整體效率。管理層將繼續致力成本管理及提高生產力，為本集團把握未來機遇做好準備。

香港政府在最新的施政報告中提出多項促進經濟發展和改善民生的政策，例如加快興建公營房屋、擴大交通基礎建設和發展北部都會區，為香港建造業和本集團提供大量利潤豐厚的潛在新機遇。儘管管理層對行業未來的潛力持樂觀態度，但在複雜多變的宏觀環境下，對本集團的營運仍會保持審慎態度。

### 建築

於回顧期內，建築分部錄得營業額3,650,000,000港元（2021年：3,330,000,000港元）及分部溢利99,000,000港元（2021年：109,600,000港元），反映營運及利息成本高企。於2022年9月30日，所持之合約總價值為26,610,000,000港元，其中在建工程之合約總價值為14,900,000,000港元。

本集團於回顧期內取得15份新合約，包括西貢安達臣道石礦場發展區（地盤E-1）一所設有30間課室的小學及一所設有6間課室的幼稚園；提升貝澳原水抽水站及貝澳二號原水抽水站及沿嶼南道敷設原水水管；尖沙咀雨水排放系統改善工程；以及秀雅道地下蓄洪計劃。

### BUSINESS REVIEW (Continued)

#### Construction (Continued)

In terms of ongoing projects, the construction segment is currently engaged in a total of 70 projects, including the Urban Renewal Authority's composite development project at Ash Street, Tai Kok Tsui, Kowloon; this is one of the first concrete modular integrated construction ("MiC") high-rise residential projects in Hong Kong. Other ongoing projects include the Main Contract Works for Proposed Modular Social Housing at 5-7 Yip Shing Street, Kwai Chung; Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shek Wu San Tsuen North to Lung Yeuk Tau); Development of Lok Ma Chau Loop: Main Works Package 1 – Contract 1 Site Formation and Infrastructure Works inside Lok Ma Chau Loop and Western Connection Road Phase 1; and Hong Kong Disneyland Resort Project – Arendelle Completion Package.

A number of projects were completed during the Review Period, including Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link; Tseung Kwan O – Lam Tin Tunnel – Tseung Kwan O Interchange and Associated Works; Construction of Government Flying Service Kai Tak Division; and Foundation for Public Housing Development at Anderson Road Quarry Site R2-5 and Demolition for Redevelopment of Mei Tung Estate (Older Part).

The Hong Kong construction industry has faced a number of challenges in the past six months, most notably the continued professional and labour shortage, which led to increasing staff and labour costs. However, the Group will continue to invest in advanced construction technologies such as MiC and ensure it maintains a competitive edge in order to support the government's plan to enhance high-productivity construction technology. Furthermore, with ongoing infrastructure development and the government's commitment to increase the housing supply and push ahead the Northern Metropolis development project, all these would present significant opportunities.

Outside Hong Kong, the Group's Singapore subsidiary R.J. Crocker Consultants Pte. Ltd. is a site supervision expert in civil and structural engineering, as well providing architectural consultancy service, it has secured numerous major infrastructure projects in Singapore, including Land Transport Authority North-South Corridor, Jurong Regional Line, Cross Island Line, and Changi Airport Project, delivered satisfactory performance during the Review Period. During the period, it received the Singapore Prestige Brand Award — Singapore Heritage Brands for being developed and managed effectively through various branding initiatives for more than 25 years in Singapore.

### 業務回顧(續)

#### 建築(續)

在建工程項目方面，建築分部現時共參與70個項目，包括市區重建局於九龍大角咀槐樹街的綜合發展項目，此為香港首個混凝土組裝合成建築法（「組裝合成建築法」）的高層住宅項目之一。其他在建項目包括葵涌業成街5-7號組合社會房屋項目的主體工程合約；粉嶺北新發展區第一階段 — 粉嶺繞道東段（石湖新村北至龍躍頭）；落馬洲河套地區發展第一期主體工程合約 — 落馬洲河套地區土地平整和基礎設施工程及西面連接道路第一期；及香港迪士尼樂園度假區項目 — 阿德爾樂園工程。

多個項目亦於回顧期內竣工，包括中環灣仔繞道：北角段隧道和東區走廊連接路工程；將軍澳 — 藍田隧道 — 將軍澳交匯處及相關工程；政府飛行服務隊啟德分部建造工程；安達臣道石礦場R2-5地盤公營房屋發展計劃的地基工程及美東邨重建計劃的拆卸工程（舊樓宇部份）。

過去六個月，香港建造業面臨諸多挑戰，尤其是專業人才和勞工持續短缺，導致人員及勞工成本持續攀升。然而，本集團會繼續投資於先進的建築技術，如組裝合成建築法，以維持自身競爭優勢，並支持政府提升高生產效率建築技術的計劃。此外，隨著基礎建設持續發展以及政府致力增加房屋供應和推進北部都會區發展項目，均會帶來龐大機遇。

本集團於香港境外的新加坡附屬公司冠格顧問有限公司是土木和結構工程領域的現場監督專家，並提供建築諮詢服務，其在新加坡取得多個重大基礎建設項目，包括陸路交通管理局的南北廊道、裕廊區域線、跨島線和樟宜機場項目，於回顧期內取得令人滿意的表現。期內，該公司獲新加坡金字品牌獎 — 悠久品牌，以表彰其在新加坡逾25年來透過品牌進行有效發展和管理。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Property Development and Assets Leasing

The performance of property development and assets leasing segment has rebounded in the Review Period as compared with the same period last year. Due to the market conditions remain tough, with consumer confidence and property sales hindered by the poor macroeconomic environment and rising interest rates.

During the Review Period, the Group continued the sales activities at “128 Waterloo” a premium residential property located on Waterloo Road, Ho Man Tin, and “SOYO” the hybrid residential and retail building at Soy Street, Mongkok. With regard to the residential land parcel in Tung Chung, the land exchange application was approved in June 2022 in the District Land Conference and the land premium negotiation is currently in progress. For the development at Nos. 35 and 37 Cameron Road, Tsim Sha Tsui, a new partner, EC Healthcare has joined our joint venture. The intention is to develop a medical centric commercial development. The development is currently under construction stage.

The Hong Kong government has recently introduced several policies to support the property market, notably its plans to refund extra stamp duty paid by eligible incoming talents once they become permanent residents to enhance the city’s competitiveness and encourage investment.

While the business environment remains uncertain, the Group will continue to closely monitor the market and act, after careful consideration, once the situation has become more stable. It will also continue to take advantage of joint venture opportunities to minimise risks and regularly review and adjust its property portfolio to maximise its returns.

#### Professional Services

The professional services segment has achieved revenue of HK\$489.4 million (2021: HK\$471.4 million) and segmental profit of HK\$23.0 million (2021: HK\$27.4 million) during the Review Period.

In addition to retaining its enviable existing client base, which includes prominent companies and organisations such as The Hong Kong Jockey Club and Hong Kong Palace Museum; as well provision of catering services in the Customs Headquarters Building. The Group’s security, clubhouse and facility management business secured several new clients during the Review Period.

The tunnel management business continues to provide steady contributions to the Group. During the Review Period, the Group manages several tunnels in Hong Kong and signed a management contract for the Tseung Kwan O – Lam Tin Tunnel, with the related operations to commence in December this year.

### 業務回顧(續)

#### 物業發展及資產租賃

物業發展及資產租賃分部表現於回顧期間較去年同期有所回升。但由於市場狀況仍然嚴峻，宏觀經濟環境欠佳和利率上升均影響消費者信心和房地產銷售。

於回顧期內，本集團繼續就位於何文田窩打老道的優質住宅發展項目「128 Waterloo」以及位於旺角豉油街的綜合式住宅及零售大樓「雋薈」進行銷售活動。東涌住宅地皮的換地申請於2022年6月在地區地政會議期間已獲批核，現正進行補地價談判。而位於尖沙咀金馬倫道35號及37號的發展項目，醫思健康作為新合作夥伴，已加入我們的合營公司，其旨在開發以醫療為中心的商業開發項目。該發展項目目前處於建設階段。

香港政府近期推出多項支持地產市場的政策，尤其計劃退還符合資格成為永久居民之人才已繳納的額外印花稅，藉以提高香港的競爭力並鼓勵投資。

於營商環境仍不明朗的情況下，本集團將繼續密切關注市場動態，並待情況趨於穩定後，經審慎考慮下才採取行動。本集團亦會繼續利用合營機會務求把風險降至最低，並定期檢視和調整物業組合以最大化其回報。

#### 專業服務

於回顧期內，專業服務分部錄得營業額489,400,000港元(2021年：471,400,000港元)及分部溢利23,000,000港元(2021年：27,400,000港元)。

除保留優質的現有客戶群，其中包括香港賽馬會及香港故宮文化博物館等知名企業和機構；以及在海關總部大樓提供餐飲服務。本集團的保安、會所及設施管理業務於回顧期內亦獲得多名新客戶。

隧道管理業務繼續為本集團的業務作出穩定貢獻。於回顧期內，本集團於香港管理多條隧道，並簽訂將軍澳—藍田隧道管理合約，相關營運將於本年12月展開。

### BUSINESS REVIEW (Continued)

#### Non-franchised Bus Services

Despite the border closure that remained in place during the Review Period, the non-franchised bus services segment recorded stable performance, achieving segmental profit of HK\$3.1 million (2021: HK\$1.2 million). The segment continued to focus its operations on the provision of scheduled services (primarily shuttle bus services for students, employees and residents), which has proved to be an effective strategy in the face of ongoing travel restrictions. The Group maintained sizeable contracts with prestigious organisations, schools and property management companies, and will actively explore potentially lucrative opportunities going forward.

#### Medical Technology and Healthcare

Hong Kong Cyclotron Laboratories Limited (“HKCL”) achieved a profitable result during the Review Period, with revenue of HK\$20.9 million (2021: HK\$17.9 million) and segmental profit of HK\$6.1 million (2021: HK\$6.8 million), performance exceeding the management’s expectations. HKCL specialises in the production of positron emission tomography (“PET”) drugs and operates one of the largest PET radiopharmacy distribution networks in Hong Kong. It is also a key supplier of fluorodeoxyglucose for hospitals and clinics in Hong Kong. Leveraging its research and development (“R&D”) capabilities, HKCL is planning the launch of a second laboratory, which will focus on the development of radiation-related medical products. The company boasts a number of famous clients, including the Hong Kong Hospital Authority, CUHK Medical Centre and several private imaging centres, and it also added a handful of new clients during the Review Period.

The Group is hopeful that this business further develop medical technology in Hong Kong, thereby improving patients’ quality of life.

#### Other Business

The Group’s online building materials procurement and management platform, Mattex Asia Development Limited, continued to make solid progress during the Review Period. The platform enables contractors to source competitively priced materials via a streamlined process, helping them to speed up their procurement process and improve operational efficiency. This business, along with the Group’s construction financing business, continue to provide it with additional income streams through diversified businesses.

### 業務回顧(續)

#### 非專營巴士服務

儘管邊境限制於回顧期內仍然持續，非專營巴士服務分部仍錄得穩定業績，貢獻分部溢利3,100,000港元(2021年：1,200,000港元)。該分部繼續專注提供固定路線服務(主要是為學生、員工及居民提供穿梭巴士服務)，此已證明乃應對持續旅遊限制的有效策略。本集團與知名機構、學校和物業管理公司訂有大量合約，並會在未來積極探索利潤豐厚的潛在機遇。

#### 醫療科技與健康

Hong Kong Cyclotron Laboratories Limited (「HKCL」)於回顧期內獲得盈利，營業額為20,900,000港元(2021年：17,900,000港元)及分部溢利為6,100,000港元(2021年：6,800,000港元)，表現超出管理層的預期。HKCL專門從事正電子發射斷層掃描(「正電子掃描」)藥物，並於香港營運最大的正電子掃描放射性藥物分銷網絡之一，亦為香港的醫院及診所提供氟化脫氧葡萄糖的主要供應商。HKCL憑藉其研發能力，正計劃啟用第二個實驗室，該實驗室會專注於開發放射相關醫療產品。該公司擁有多名重要客戶，包括香港醫院管理局、香港中文大學醫院及若干私人造影中心，於回顧期內亦增加了若干新客戶。

本集團希望此業務有助進一步發展香港的醫療科技，從而改善患者的生活質素。

#### 其他業務

本集團的網上建築材料採購及管理平台材迅亞洲發展集團有限公司於回顧期內漸趨成熟。該平台令承建商能透過簡化流程採購價格具競爭力的材料，有助加快採購流程並提高營運效率。該業務連同本集團的建築融資業務繼續透過多元化業務為本集團提供額外的收入來源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The financial position of the Group remained stable during the period under review. The Group operates a centralized treasury function to monitor its cash position, cashflow and funding requirements, that mainly relies upon internally generated funds as well as bank borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

At 30 September 2022, the total net debts of the Group amounted to approximately HK\$1,885.5 million, representing total debts of approximately HK\$2,992.8 million less total of cash and bank balances of approximately HK\$1,107.3 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 30 September 2022, is analysed as follows:

### 流動資金及財政資源

於回顧期內本集團的財務狀況保持穩定。本集團實行集中資金管理以監控其現金狀況、現金流量和資金需求，其業務營運及擴展所需資金主要來自內部資金及銀行借款，在有需要時再輔以發行股份集資。

於2022年9月30日，本集團之淨債務總額約為1,885,500,000港元，即債務總額約2,992,800,000港元減去現金及銀行結餘總額約1,107,300,000港元。根據本集團於2022年9月30日之貸款協議所載之既定還款日期，債項之到期日分析如下：

		As at 30 September 2022 於2022年 9月30日 (Unaudited) (未經審核) HK\$ million 百萬港元	As at 31 March 2022 於2022年 3月31日 (Audited) (經審核) HK\$ million 百萬港元
Bank borrowings and lease liabilities repayable:	須於下列期間償還之銀行借款 及租賃負債承擔：		
Within one year or on demand	一年內或按要求	2,375.2	2,307.7
After one year, but within two years	一年後至兩年內		
— On demand shown under current liabilities	— 列入流動負債作按 要求償還之部分	0.6	0.6
— Remaining balances	— 餘額	587.3	794.9
After two years, but within five years	兩年後至五年內		
— On demand shown under current liabilities	— 列入流動負債作按 要求償還之部分	1.9	2.0
— Remaining balances	— 餘額	6.1	13.5
Over five years	五年以上		
— On demand shown under current liabilities	— 列入流動負債作按 要求償還之部分	2.7	3.5
— Remaining balances	— 餘額	19.0	20.2
Total debts	債務總額	2,992.8	3,142.4

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

The Group has continued to implement a prudent financial management policy, at 30 September 2022, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.80 (31 March 2022: 0.71).

To minimise exposure on foreign exchange fluctuations, the Group's bank borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entities. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group's bank borrowings have not been hedged by any interest rate financial instruments.

Details of the structure and interest rate profile of the bank borrowings of the Group as at 30 September 2022 are set out in Note 17(b) to the condensed consolidated interim financial information.

### PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 17(d) to the condensed consolidated interim financial information.

### CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 22 to the condensed consolidated interim financial information.

### EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,600 employees as at 30 September 2022. Total remuneration of employees for the Review Period amounted to approximately HK\$892.5 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

With a view to providing incentive for employees to achieve performance goals and aligning the interests of employees directly to the Shareholders through ownership of shares of the Company, the Company adopted the restricted share award scheme on 1 August 2017, pursuant to which the Company may grant to eligible participants restricted shares of the Company. Such grant shares are acquired by the scheme trustee on the market of the Stock Exchange and held upon trust for the benefit of the grantees and shall become vested in the grantees upon satisfaction of specified vesting criteria.

### 流動資金及財政資源(續)

本集團將繼續採取保守的財務管理政策，於2022年9月30日，本集團之資本負債比率(即計息債務淨額與股東應佔權益之比率)為0.80(2022年3月31日：0.71)。

為盡量減低外匯波動風險，本集團之銀行借款及現金結餘均以港元或人民幣為主，即與相關集團實體之功能貨幣相同。本集團承擔之外匯波動風險不大，並僅於有需要時方會使用衍生合約用作對沖所承擔之貨幣風險。此外，本集團之銀行借款並無採用任何利率金融工具作對沖。

本集團於2022年9月30日的銀行借款的結構及利率分佈之詳情載於簡明綜合中期財務資料附註17(b)。

### 資產抵押

本集團資產抵押之詳情載於簡明綜合中期財務資料附註17(d)。

### 或然負債

本集團或然負債之詳情載於簡明綜合中期財務資料附註22。

### 僱員及薪酬政策

於2022年9月30日，本集團約有6,600名僱員。於回顧期內之僱員薪酬總額約為892,500,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並根據考勤評核按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及有關僱員之表現而發放。此外，本集團亦因僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

為達致向僱員提供達到表現目標的激勵及令僱員利益透過擁有本公司股份直接與股東利益一致的目標，本公司於2017年8月1日採納了受限制股份獎勵計劃。根據該計劃，本公司可向合資格參與者授出本公司之受限制股份。該等授出股份乃由計劃受託人於聯交所之市場上購買及為承授人的利益以信託方式持有，並於特定歸屬條件達成後歸屬承授人。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICIES

(Continued)

In addition, the Company had also adopted a share option scheme (the "Share Option Scheme"), under which the Directors are authorised to grant share options to the eligible participants to subscribe for shares of the Company for the purpose of, among other things, providing incentives and rewards to, and recognising the contributions of, the eligible participants. The Share Option Scheme was valid and effective for a period of 10 years commencing on 3 September 2012 and expired on 2 September 2022.

### OUTLOOK AND PROSPECT

#### Construction

Given the macroeconomic uncertainties, with the pressure of rising interest rates and staff and labour costs, the Group remains cautious in its outlook for the construction segment. In order to reduce the impact of the interest rate hikes, the Group is taking potent measures to enhance the construction workdone certification rate to improve the realisation process of the recognised contract assets and shorten the collection cycle in improving cashflow. With Hong Kong government's focus on increasing the land and housing supply, will undoubtedly create new opportunities for the construction industry. In terms of urban planning and infrastructure related works, new railway extensions and large-scale urban development works, including the Northern Metropolis and Kau Yi Chau Artificial Islands, the Northern Metropolis Highway, the Central Rail Link, the Shatin Bypass, the Tseung Kwan O Line Southern Extension, and the Hong Kong-Shenzhen Western Rail Link, all offer great potential.

The brand reputation and advanced construction technologies will allow the Group to seize these opportunities as they emerge. This will include leveraging the Group's status as a leader in MiC to capture opportunities arising from the government's promotion of advanced construction technologies to shorten construction times, reduce labour costs and improve construction site safety. Given the continued uncertainty in the macro environment, the Group will maintain its focus in Hong Kong market.

#### Property Development and Assets Leasing

With Hong Kong's property market continuing to suffer amid interest rate hikes and cautious buyers, the government is gradually implementing policies to encourage buyers to purchase and improve market sentiment. The Group will follow these market developments closely and maintain a prudent and pragmatic strategy.

### 僱員及薪酬政策 (續)

此外，本公司亦已採納購股權計劃（「該購股權計劃」），據此，董事獲授權向合資格參與者授出購股權以認購本公司股份，旨在（其中包括）向合資格參與者提供激勵及獎賞，並肯定其所作之貢獻。該購股權計劃於2012年9月3日起計10年內有效及生效且於2022年9月2日失效。

### 前景及展望

#### 建築

鑑於宏觀經濟不明朗，加上利率、員工和勞工成本上升的壓力，本集團對建築分部的前景保持審慎態度。為減少利率上升的影響，本集團正採取有力措施，提高工程竣工認證率以改善已確認合約資產變現進度及縮短收款週期，以改善現金流。此外，香港政府亦正致力增加土地和房屋供應，無疑會為建造業創造新的機遇。城市規劃及基礎建設相關工程方面，新鐵路延線及大規模城市發展工程，包括北部都會區和交椅洲人工島、北部都會區公路、中鐵線、沙田繞道、將軍澳線南延線及港深西鐵線，均蘊藏巨大潛力。

品牌聲譽和先進的建築技術使本集團能夠把握上述機遇。包括利用本集團作為組裝合成建築法領導者的地位，把握政府推廣先進建築技術所帶來的機遇，以縮短施工時間，降低勞工成本並提高工地安全。由於宏觀環境持續不明朗，本集團會繼續專注香港市場。

#### 物業發展及資產租賃

香港地產市場因利率上升和置業者的謹慎態度持續受挫，政府正逐步實施鼓勵置業者的政策，改善市場氣氛。本集團將密切關注市場發展動向，並維持審慎務實的策略。

### OUTLOOK AND PROSPECT *(Continued)*

#### Professional Services

The Group will continue to provide quality professional services to new and existing clients. It will actively explore options for business diversification and to create additional income streams. The security and facility management and tunnel management sectors offer potential, the Group will continue to explore opportunities.

#### Non-franchised Bus Services

The Group's strategy of switching its focus from tourist-related services to scheduled services proved effectual. Consequently, the Group plans to actively expand its customer base by extending the local service routes of its shuttle buses. It is looking forward to delivering better results once the border is reopened.

#### Medical Technology and Healthcare

Given HKCL's excellent performance during the Review Period, management is optimistic about the prospects of this segment. The launch of the second laboratory will further enhance the company's capabilities. Moreover, HKCL will continue to invest in the R&D of radiation-related medical technologies in Hong Kong and to expand production capacity, providing high-quality products and services with principle of safety and customers orientation.

#### Other Business

The Group will continue to look for suitable development opportunities to drive further business growth. It will seek new ventures to diversify its operations, expand its income streams and ultimately stimulate long-term growth, but in a cautious, far-sighted manner due to the complex and uncertain macro environment.

#### Conclusion

With the gradual relaxation of pandemic-related restrictions, Hong Kong's economy and business environment will gradually recover. In the meantime, the Group has demonstrated strong resilience in the face of the uncertain macro environment, having maintained stable operations while exploring new avenues for business expansion. Going forward, the Group will continue to expand its core businesses while focusing also on cost management, develop advanced construction technologies and seek opportunities to enhance people's lifestyles and quality of life. It will remain committed to reducing costs and increasing efficiency while pursuing new business development in a cautious manner.

### 前景及展望 *(續)*

#### 專業服務

本集團將繼續為新客戶及現有客戶提供優質的專業服務，積極探索業務多元化並創造額外的收入來源。保安及設施管理和隧道管理領域潛力巨大，本集團會繼續發掘機遇。

#### 非專營巴士服務

本集團將重心從旅遊相關服務轉移至固定路線服務的策略行之有效。因此，本集團將計劃透過擴展穿梭巴士的本地服務路線，積極擴大客戶群。本集團預期在邊境重新開放後會取得更加理想的業績。

#### 醫療科技與健康

HKCL於回顧期內表現出色，管理層因此對該分部的前景持樂觀態度。第二個實驗室的啟動將進一步提升該公司的實力。此外，HKCL會繼續投資於香港放射相關醫療科技的研發，並擴大產能。本著安全、客戶至上的原則，提供優質的產品和服務。

#### 其他業務

本集團將繼續物色合適的發展機會以推動業務進一步增長，把握新機遇以達致業務多元化、拓展收入來源、並保持審慎及深謀遠慮的態度，於複雜多變的宏觀環境下，最終實現長期增長。

#### 結論

隨著疫情相關限制逐步放寬，香港的經濟和營商環境將逐步恢復。同時，面對不明朗的宏觀環境，本集團展現出強大的韌力，在保持穩健營運的同時，探索業務拓展途徑。展望未來，本集團會繼續拓展核心業務，同時專注於成本管理，開發先進的建築技術，並尋求機會提升民眾的生活方式和質素，繼續致力降低成本並提高效率，同時審慎地開拓新業務。



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### OUR PEOPLE

The Group had approximately 6,600 employees as of 30 September 2022. We always consider our staff as the most valuable assets and the cornerstone of success. We spare no effort to improve workplace wellness in order to ensure better staff health under the challenges of the Covid-19.

The Group attaches great importance to developing our employees and working environment. Aiming to build an effective talent pool, we offer attractive compensation packages and organise trainings and programs for staff at all levels to maximise their potential and leverage their strengths. Staff is encouraged to join courses, workshops or seminars for personal and professional skills enhancement.

We recognise that maintaining employee work-life balance is essential for improving group cohesion. Therefore, we organise different activities, including interest classes and annual events for staff and their families. Meanwhile, they also receive comprehensive hospitalisation and outpatient medical benefits, as well as paid personal leave, examination leave, marriage leave, maternity leave and paternity leave which are in line with the best market practices.

### EMPLOYEE HEALTH AND SAFETY

The health and safety condition of each employee are of dominant importance to the Group's development. Our core business, Chun Wo Construction, is ISO 45001 certified — an international certification standard of occupational health and safety management. It conducts safety audits on a regular basis to identify potential dangers and threats to ensure a safe workplace.

As of the Review Period, Chun Wo Construction has registered a safety audit score (Part B) of 87.25%, surpassing the set target of  $\geq 85.5\%$ . Furthermore, the accident rate was 0.13 accidents/100,000 working hours, which achieved the target of the accident frequency rate of  $\leq 0.19$  set at the beginning of the year.

During the Review Period, the Group has been granted numerous awards in recognition of its efforts on health and safety management at construction sites, which affirmed our remarkable performance in the area of health and safety.

### 我們的員工

截至2022年9月30日，本集團約有6,600名僱員。我們一直視員工為最寶貴的資產及成功的基石。在面對新冠肺炎所帶來的挑戰下，我們不遺餘力地改善職場健康，以確保員工健康。

本集團極其重視員工發展及工作環境。為打造強大的人才庫，我們提供具吸引力的薪酬待遇，並為各階層員工安排培訓，以盡可能激發他們之潛力並發揮自身優勢。本集團鼓勵員工參與課程、工作坊或研討會，以提升其個人及專業技能。

我們深明維持員工的工作與生活平衡對提升集團凝聚力至關重要。因此，我們為員工及其家人舉辦多元化活動，包括興趣班及年度活動。同時，員工亦享有全面的住院及門診醫療福利，而有薪個人休假、考試假、婚假、產假及侍產假亦達致市場最佳水平。

### 僱員健康及安全

每位僱員的健康及安全狀況對本集團的發展尤其重要。我們的主要業務—俊和建築已通過有關職業健康及安全管理的國際認證標準—ISO 45001認證，亦定期進行安全審核以查明潛藏的危險及威脅，以確保工作場所的安全。

於回顧期內，俊和建築的安全審核(乙部)得分為87.25%，超過 $\geq 85.5\%$ 的既定目標。此外，意外率為每十萬工時0.13宗意外，達致於年初所訂立的 $\leq 0.19$ 意外發生率的目標。

於回顧期內，本集團在建築地盤健康及安全管理方面的努力使其獲頒多個獎項，肯定了我們在健康及安全方面的出色表現。

### ENVIRONMENTAL PROTECTION

The Group recognises that it plays an indispensable role in environmental protection. We have continued to implement carbon audits and established carbon emission benchmarks as part of our effort to develop a model for the responsible and sustainable operation of its construction business, in order to create a better environment for our citizens.

The Group pledged to commit and step up its endeavours in decarbonisation. Its determination in environmental protection is demonstrated by Chun Wo Construction, which has signed the “BEC Low Carbon Charter”, a charter consistent with the goals of the Paris Agreement and was launched by the Business Environment Council.

### OPERATING PRACTICES

The Group upholds the principle of honesty, integrity and fairness in its operation and always expects all staff likewise to abide by this principle, avoiding situations such as those involving conflicts of interest.

The Group have carried out the policy of “Non-acceptance of Advantages” and promulgated it among the Group’s partners and suppliers. In this way, the Group can minimise opportunities for corruption, fraud or disloyalty, while concurrently promoting such responsible conduct among relevant stakeholders.

### COMMUNITY INVOLVEMENT

We are deeply committed to giving back to the communities where we operate and our staff from subsidiaries participate in many community activities such as fundraising and internship programmes. The Group is obligated to take up corporate social responsibility by collaborating with numerous charitable organizations in Hong Kong to support people in need.

Upholding the mission of creating a harmonious society, the Group developed the “Harmony Community Programme”, in which staff from different construction sites in Hong Kong’s 18 districts organise and participate in various activities to deliver their care to and maintain a good relationship with the community. This is also congruous with the Group’s vision of “Building a Harmonious Community” and the long-standing mission of “To Be a Responsible Corporate Citizen”.

In summer this year, we supported the “18 Districts Lo Pan Rice 2022”, co-organized by the Construction Industry Council and the Hong Kong Construction Association, by delivering meal boxes and goodie bags to approximately 100 people from low-income families, elderly living alone, homeless people, etc. On the other hand, we also organized “Coastal Clean-up Day at Island House Conservation Studies Centre” with World Wildlife Fund in October 2022. Colleagues visited the cultural and natural heritage and also participated in the beach cleaning. They all acquired valuable knowledge in the field of environmental pollution and protection.

### 環境保護

本集團深知其在環境保護方面扮演不可或缺的角色。我們持續落實碳審計並建立碳排放基準，為建築業務樹立有責任感及可持續營運的規範，為市民創造更美好的環境。

本集團承諾持守並加強我們的減碳工作。藉俊和建築簽署由商界環保協會推出與《巴黎協定》目標一致的「BEC 低碳約章」，以彰顯本集團於環境保護的決心。

### 營運慣例

本集團於經營過程中秉承誠信、廉潔及公平的原則，並一直要求所有員工同樣遵守該等原則，避免涉及利益衝突等情況。

本集團已實施及向合作夥伴及供應商宣揚「謝絕接受饋贈」政策。透過此方式，本集團將貪污、欺詐或不忠誠行為出現的機會減至最低，同時促進相關持份者承擔相關責任。

### 社區參與

我們致力於回饋我們營運的所在社區，而我們附屬公司的員工亦參與眾多社區活動，例如籌款及實習計劃。本集團肩負企業社會責任，與眾多香港慈善機構協作，支持有需要人士。

本集團秉承創建和諧社會的使命，推行了「和諧社區計劃」，由來自香港18區不同建築地盤的員工舉辦並參與各種活動，以關懷社區並與之維持良好關係。此亦符合本集團「打造和諧社區」的願景及「盡責的企業公民」的一貫使命。

今年夏天，我們參與建造業議會及香港建造商會聯合舉辦的「2022年18區派建造業魯班飯」活動，向約100名來自低收入家庭的人士、獨居老人、露宿者等派送盒飯及禮品包。此外，我們亦於2022年10月與世界自然基金會舉辦「元洲仔自然環境保護研究中心海岸清潔日」。同事們於造訪文化及自然遺產同時參與海灘清潔，在環境污染及保護方面均學到寶貴知識。

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022  
截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>REVENUE</b>	<b>營業額</b>	4	<b>4,158,751</b>
Cost of sales	銷售成本		<b>(3,890,540)</b>
Gross profit	毛利		<b>268,211</b>
Other income and gains, net	其他收入及收益淨額	5	<b>48,802</b>
Selling expenses	銷售開支		–
Administrative expenses	行政開支		<b>(219,357)</b>
Reversal of provision/(provision) for litigations	訴訟之撥回撥備/(撥備)		<b>5,000</b>
Other expenses, net	其他開支淨額		<b>(16,253)</b>
Finance costs	融資成本	6	<b>(42,880)</b>
Share of profit of a joint venture	應佔一間合營公司溢利		<b>1,036</b>
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>10,177</b>
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>54,736</b>
Income tax	所得稅	8	<b>(7,325)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>本期間溢利</b>		<b>47,411</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	<b>其他全面(虧損)/收益</b>		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間可能重新分類至損益之項目：</i>		
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算海外業務		<b>(13,901)</b>
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動		<b>(851)</b>
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		<b>(15,899)</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF INCOME TAX OF NIL</b>	<b>本期間其他全面(虧損)/收益，已扣除零港元之所得稅</b>		<b>(30,651)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間全面收益總額</b>		<b>16,760</b>
			57,277

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022

截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
<b>PROFIT FOR THE PERIOD</b>	應佔本期間溢利：		
<b>ATTRIBUTABLE TO:</b>			
Shareholders of the Company	本公司股東	<b>40,410</b>	56,134
Non-controlling interests	非控股權益	<b>7,001</b>	(6,046)
		<b>47,411</b>	50,088
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>	應佔本期間全面收益總額：		
Shareholders of the Company	本公司股東	<b>9,759</b>	63,323
Non-controlling interests	非控股權益	<b>7,001</b>	(6,046)
		<b>16,760</b>	57,277
<b>EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	本公司股東應佔每股盈利		
Basic and diluted	基本及攤薄	10	
		<b>HK cents 港仙</b>	HK cents 港仙
		<b>2.26</b>	3.11

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 September 2022

2022年9月30日

			30 September 2022 2022年 9月30日 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	11	303,704	323,874
Investment properties	投資物業		11,211	11,176
Right-of-use assets	使用權資產		167,350	178,052
Goodwill	商譽		102,986	106,790
Intangible assets	無形資產		2,099	2,284
Investments in joint ventures	於合營公司之投資		12,458	12,272
Investments in associates	於聯營公司之投資		482,622	543,900
Land held for property development	持作物業發展之土地		164,857	163,638
Deferred tax assets	遞延稅項資產		3,238	2,592
Total non-current assets	非流動資產總額		<b>1,250,525</b>	1,344,578
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Land held for property development	持作物業發展之土地		43,660	42,676
Inventories	存貨		3,010	3,675
Contract assets	合約資產	12	3,876,000	3,745,415
Trade receivables	貿易應收款項	13	910,441	718,937
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	1,116,530	1,048,986
Income tax recoverable	可退回所得稅		21,830	27,803
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資		2,932	5,623
Restricted cash and pledged deposits	受限制現金及已抵押存款		16,161	16,009
Cash and cash equivalents	現金及與現金等值項目		1,091,137	1,440,057
Assets of a disposal group classified as held for sale	分類為持作銷售之一間出售集團之資產	15	-	70,321
Total current assets	流動資產總額		<b>7,081,701</b>	7,119,502

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 September 2022

2022年9月30日

			30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	16	1,704,675	1,676,559
Contract liabilities	合約負債		123,163	110,494
Other payables and accruals	其他應付款項及應計款項		970,410	852,850
Bank borrowings	銀行借款	17	2,355,397	2,287,112
Lease liabilities	租賃負債		25,117	26,729
Provision for construction works	建築工程之撥備		30,694	115,920
Provision for litigations	訴訟之撥備	18	–	5,000
Income tax payables	應繳所得稅		90,181	81,444
			<b>5,299,637</b>	5,156,108
Liabilities directly associated with the assets of a disposal group classified as held for sale	與分類為持作銷售之一間出售集團之資產直接相關的負債	15	–	63,625
Total current liabilities	流動負債總額		<b>5,299,637</b>	5,219,733
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,782,064</b>	1,899,769
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>3,032,589</b>	3,244,347
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	17	597,287	806,216
Lease liabilities	租賃負債		15,046	22,391
Deferred tax liabilities	遞延稅項負債		1,126	2,043
Total non-current liabilities	非流動負債總額		<b>613,459</b>	830,650
Net assets	資產淨值		<b>2,419,130</b>	2,413,697
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Issued capital	已發行股本	19	180,092	180,268
Reserves	儲備		2,188,836	2,197,195
			<b>2,368,928</b>	2,377,463
Non-controlling interests	非控股權益		<b>50,202</b>	36,234
Total equity	權益總額		<b>2,419,130</b>	2,413,697

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股東權益變動表

For the six months ended 30 September 2022  
截至2022年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Issued capital	Share premium account	Shares held under the share award scheme account	Treasury shares	Share-based compensation reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 (unaudited) (未經審核)	股份溢價賬 (unaudited) (未經審核)	根據股份獎勵計劃賬目下 持有的股份 (unaudited) (未經審核)	庫存股份 (unaudited) (未經審核)	股份報酬 儲備 (unaudited) (未經審核)	資本儲備 (unaudited) (未經審核)	外匯波動 儲備 (unaudited) (未經審核)	保留溢利 (unaudited) (未經審核)	總額 (unaudited) (未經審核)	非控股權益 (unaudited) (未經審核)	權益總額 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 April 2021</b>	於2021年4月1日	182,013	750,900	(10,643)	-	13,000	9,628	16,478	1,326,630	2,288,006	57,279	2,345,285
Profit for the period	本期間溢利	-	-	-	-	-	-	-	56,134	56,134	(6,046)	50,088
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):											
Exchange differences:	匯兌差額:											
Translation of foreign operations	換算海外業務	-	-	-	-	-	7,828	-	7,828	-	-	7,828
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	-	-	-	-	-	(609)	-	(609)	-	-	(609)
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	(30)	-	(30)	-	-	(30)
<b>Total comprehensive income/(loss) for the period</b>	本期間全面收益/(虧損)總額	-	-	-	-	-	7,189	56,134	63,323	(6,046)	57,277	
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	4,993	-	4,993	(8,367)	(3,374)	
Cancellation of repurchased shares	註銷已購回股份	(553)	(2,666)	(2,298)	-	-	-	-	(5,517)	-	(5,517)	
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	-	-	-	-	2,797	-	-	2,797	-	2,797	
<b>At 30 September 2021</b>	於2021年9月30日	181,460	748,234	(10,643)	(2,298)	15,797	14,621	23,667	1,382,764	2,353,602	42,866	2,396,468

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股東權益變動表

For the six months ended 30 September 2022

截至2022年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔									
		Issued capital	Share premium account	Shares held under the share award scheme account 根據股份獎勵計劃賬目下持有的股份	Share-based compensation reserve 股份報酬儲備	Capital reserve 資本儲備	Exchange fluctuation reserve 外匯波動儲備	Retained profits 保留溢利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
	Notes 附註	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2022	於2022年4月1日	180,268	742,374*	(10,643)*	6,481*	19,236*	(5,020)*	1,444,767*	2,377,463	36,234	2,413,697
Profit for the period	本期間溢利	-	-	-	-	-	-	40,410	40,410	7,001	47,411
Other comprehensive loss for the period:	本期間其他全面虧損：										
Exchange differences:	匯兌差額：										
Translation of foreign operations	換算海外業務	-	-	-	-	-	(13,901)	-	(13,901)	-	(13,901)
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	-	-	-	-	-	(851)	-	(851)	-	(851)
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	(15,899)	-	(15,899)	-	(15,899)
<b>Total comprehensive (loss)/income for the period</b>	<b>本期間全面(虧損)/收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,651)</b>	<b>40,410</b>	<b>9,759</b>	<b>7,001</b>	<b>16,760</b>
Disposal of subsidiaries	出售附屬公司	21	-	-	-	-	-	-	-	5,596	5,596
Cancellation of repurchased shares	註銷已購回股份	19	(176)	(844)	-	-	-	-	(1,020)	-	(1,020)
Disposal of partial interest in a subsidiary	出售一間附屬公司的部分權益	-	-	-	-	(1,132)	-	-	(1,132)	1,371	239
Equity-settled share option expense	以股本結算之購股權開支	-	-	-	1,225	-	-	-	1,225	-	1,225
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	-	-	-	2,453	-	-	-	2,453	-	2,453
Final 2022 dividend declared	已宣派2022年度末期股息	-	-	-	-	-	-	(19,820)	(19,820)	-	(19,820)
At 30 September 2022	於2022年9月30日	180,092	741,530*	(10,643)*	10,159*	18,104*	(35,671)*	1,465,357*	2,368,928	50,202	2,419,130

\* These reserve accounts comprise the consolidated reserves of HK\$2,188,836,000 (31 March 2022: HK\$2,197,195,000) in the condensed consolidated statement of financial position as at 30 September 2022.

\* 於2022年9月30日，該等儲備賬包括簡明綜合財務狀況表內之綜合儲備2,188,836,000港元(2022年3月31日：2,197,195,000港元)。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2022

截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows (used in)/from operating activities	經營活動(所用)/產生之現金流量淨額	(162,215)	12,999
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>		
Interest received	已收利息	9,130	10,805
Dividend received from an associate	自一間聯營公司收取之股息	–	32,728
Purchases of property, plant and equipment	購買物業、機器及設備	(8,761)	(10,684)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	1,335	3,155
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	–	1,338
Proceeds from disposal of partial interest of a subsidiary	出售一間附屬公司的部分權益所得款項	239	–
Purchase of intangible assets	購買無形資產	–	(2,500)
Purchase of investment properties	購買投資物業	(1,048)	–
Purchase of equity investments at fair value through profit or loss	購買按公平值計入損益之股本投資	(245)	(27,194)
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之股本投資所得款項	2,066	18,056
Contribution to an associate	向一間聯營公司注資	–	(16,000)
Increase in an amount due from a joint venture	應收一間合營公司之款項增加	(285)	(1,010)
Decrease/(Increase) in amounts due from associates	應收聯營公司之款項減少/(增加)	21,551	(11,577)
Decrease in loan receivables	應收貸款減少	21,017	18,618
Net cash flows from investing activities	投資活動產生之現金流量淨額	44,999	15,735
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>		
Repurchase of shares	購回股份	(1,020)	(5,517)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控股權益	–	(3,375)
New bank loans	新獲得銀行貸款	610,164	602,170
New trust receipt loans	新造信託收據貸款	407,102	143,801
Repayment of bank loans	償還銀行貸款	(805,151)	(892,849)
Repayment of trust receipt loans	償還信託收據貸款	(349,242)	(180,785)
Principal portion of lease payments	租賃付款之本金部分	(16,302)	(19,295)
Interest element of lease payments	租賃付款之利息部分	(44)	(132)
Other interest paid	其他已付利息	(35,282)	(26,582)
Dividends paid	已付股息	(19,820)	–
Increase in restricted cash and pledged deposits	受限制現金及已抵押存款增加	(152)	(6,276)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(209,747)	(388,840)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2022

截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及與現金等值項目減少淨額	<b>(326,963)</b>	(360,106)
Cash and cash equivalents at beginning of period	期初時現金及與現金等值項目	<b>1,440,057</b>	1,556,582
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	<b>(21,957)</b>	7,536
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末時現金及與現金等值項目	<b>1,091,137</b>	1,204,012
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及與現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	<b>1,091,137</b>	1,200,451
Cash and short term deposits attributable to a disposal group classified as held for sale	分類為持作銷售之一間出售集團應佔現金及短期存款	-	3,561
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列的現金及與現金等值項目	<b>1,091,137</b>	1,204,012

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

### 2. SIGNIFICANT ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for (i) investment properties and financial assets at fair value through profit or loss which have been measured at fair value; and (ii) assets of a disposal group classified as held for sale which are stated at the lower of their carrying amounts and fair values less costs to sell.

The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2022 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2022, except for the adoption of the following revised HKFRSs for the first time for the current period's condensed consolidated interim financial information:

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

### 1. 編製基準

此未經審核簡明綜合中期財務資料乃根據上市規則附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則第34號中期財務報告而編製。

### 2. 主要會計政策

此未經審核簡明綜合中期財務資料乃按歷史成本基準編製，惟(i)投資物業及按公平值計入損益之金融資產按公平值計量；及(ii)分類為持作銷售之一間出售集團之資產按其賬面值及公平值減銷售成本兩者中之較低者列賬除外。

於截至2022年9月30日止六個月之簡明綜合中期財務資料所採用會計政策及計算方法與編製本集團截至2022年3月31日止年度全年財務報表所遵循者一致，惟就本期間之簡明綜合中期財務資料首次採納下列經修訂香港財務報告準則除外：

香港財務報告準則第3號修訂	概念框架之提述
香港會計準則第16號修訂	物業、機器及設備：作擬定用途前之所得款項
香港會計準則第37號修訂	虧損合約—履行合約之成本
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號之修訂

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 *Business Combinations* an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies* if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21, respectively, instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

### 2. 主要會計政策(續)

經修訂香港財務報告準則的性質及影響描述如下：

- (a) 香港財務報告準則第3號修訂以2018年6月頒佈的財務報告概念框架(「概念框架」)之提述取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號業務合併就實體提述概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的負債及或然負債而言，倘該等負債屬獨立地產生而非於業務合併中產生，而應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已對2022年4月1日或之後發生的業務合併前瞻性地應用該等修訂。由於期內發生的業務合併並無產生屬於該等修訂範圍內之或然資產、負債及或然負債，該等修訂對本集團之財務狀況及表現並無任何影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- (b) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

### 2. 主要會計政策(續)

- (b) 香港會計準則第37號修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已對於2022年4月1日尚未履行其所有責任之合約前瞻性地應用該等修訂，當中並無認定任何虧損合約。因此，該等修訂對本集團之財務狀況或表現並無任何影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*, HKFRS 9 *Financial Instruments*, Illustrative Examples accompanying HKFRS 16 *Leases*, and HKAS 41 *Agriculture*. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 April 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2. 主要會計政策(續)

(c) 香港財務報告準則2018年至2020年之年度改進載列香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃隨附之闡釋範例及香港會計準則第41號農業之修訂。預期將適用於本集團的修訂詳情如下：

- 香港財務報告準則第9號：澄清實體於評估新訂或經修訂金融負債的條款與原金融負債的條款是否存在實質性差異時所包含的費用。該等費用僅包括借款人與貸款人之間已付或已收的費用，包括由借款人或貸款人代表對方已付或已收的費用。本集團已對2022年4月1日或之後修改或交換之金融負債前瞻性地應用該等修訂。由於本集團之金融負債於期內並無修改，該等修訂對本集團之財務狀況或表現並無任何影響。
- 香港財務報告準則第16號：刪除香港財務報告準則第16號隨附之闡釋範例13中出租人與租賃裝修有關的付款說明。其刪除於採用香港財務報告準則第16號時有關租賃優惠待遇的潛在混淆之處。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following five reportable operating segments:

- Construction services – provision of construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction mainly in Hong Kong
- Property development and assets leasing – development and sale of properties, and leasing of assets in Hong Kong, Mainland China and the United Arab Emirates
- Professional services – provision of security, tunnel and other facility management services in Hong Kong
- Non-franchised bus services – provision of non-franchised bus services in Hong Kong
- Medical technology and healthcare – production and sale of PET radiopharmaceuticals for medical use in Hong Kong

#### Segment revenue and results

Segment results represent the profit generated from each segment, net of selling expenses and administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income, non-lease-related finance costs and interest on unallocated lease liabilities. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 3. 經營分部資料

就管理目的而言，本集團的經營業務乃按其營運性質及所提供產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他經營分部。

本集團之主要營運決策者為本公司執行董事及若干高級管理層（統稱為「主要營運決策者」）。就主要營運決策者評估表現及分配資源而言，本集團之業務活動分類為以下五個可呈報經營分部：

- 建築服務 – 主要在香港提供土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務
- 物業發展及資產租賃 – 在香港、中國內地及阿拉伯聯合酋長國進行發展及出售物業以及租賃資產
- 專業服務 – 在香港提供保安、隧道及其他設施管理服務
- 非專營巴士服務 – 在香港提供非專營巴士服務
- 醫療科技與健康 – 在香港生產及銷售正電子掃描放射性藥物以作醫療用途

#### 分部收益及業績

分部業績指各分部所產生之溢利，經扣除各分部直接應佔之銷售開支以及行政開支，而並無分配企業開支、利息收入、非租賃相關的融資成本及未分配租賃負債之利息。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION

(Continued)

#### Segment revenue and results (Continued)

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

For the six months ended 30 September 2022

	Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue (note 4):</b>	<b>分部收益(附註4):</b>					
Sales to external customers	3,648,469	-	489,430	-	20,852	4,158,751
Intersegment sales	-	-	4,355	-	-	4,355
	<b>3,648,469</b>	<b>-</b>	<b>493,785</b>	<b>-</b>	<b>20,852</b>	<b>4,163,106</b>
Reconciliation:	對賬:					
Elimination of intersegment sales						(4,355)
						<b>4,158,751</b>
<b>Segment results</b>	<b>分部業績</b>					
	<b>99,028</b>	<b>1,479</b>	<b>22,963</b>	<b>3,063</b>	<b>6,055</b>	<b>132,588</b>
Interest income						9,130
Corporate and other unallocated expenses						(44,622)
Finance costs (other than interest on segment lease liabilities)						(42,360)
Profit before tax						54,736
Income tax						(7,325)
Profit for the period						<b>47,411</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Share of profit of a joint venture	1,036	-	-	-	-	1,036
Share of profits of associates	3,974	3,140	-	3,063	-	10,177
Depreciation of property, plant and equipment	(19,275)	(399)	(4,012)	-	(630)	(24,316)
Depreciation of right-of-use assets	(7,041)	(2,708)	(4,893)	-	(1,549)	(16,191)
Amortisation of intangible assets — unallocated assets						(185)
Gain/(loss) on disposal of property, plant and equipment, net	814	-	(26)	-	-	788
Impairment of other receivables	(15,273)	-	-	-	-	(15,273)

### 3. 經營分部資料(續)

#### 分部收益及業績(續)

本集團按可呈報經營分部劃分之收益及業績分析如下:

截至2022年9月30日止六個月



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION

(Continued)

#### Segment revenue and results (Continued)

For the six months ended 30 September 2021

### 3. 經營分部資料(續)

#### 分部收益及業績(續)

截至2021年9月30日止六個月

		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue (note 4):</b>	<b>分部收益(附註4):</b>						
Sales to external customers	向外部客戶銷售	3,330,601	–	471,405	–	17,914	3,819,920
Intersegment sales	分部間銷售	–	–	6,390	–	–	6,390
		3,330,601	–	477,795	–	17,914	3,826,310
Reconciliation:	對賬:						
Elimination of intersegment sales	分部間銷售之抵銷						(6,390)
							3,819,920
<b>Segment results</b>	<b>分部業績</b>	109,586	(19,190)	27,375	1,179	6,774	125,724
Interest income	利息收入						10,805
Corporate and other unallocated expenses	企業及其他未分配開支						(43,107)
Finance costs (other than interest on segment lease liabilities)	融資成本(分部之租賃負債利息除外)						(34,576)
Profit before tax	除稅前溢利						58,846
Income tax	所得稅						(8,758)
Profit for the period	本期間溢利						50,088
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Share of profit of a joint venture	應佔一間合營公司溢利	1,662	–	–	–	–	1,662
Share of profits of associates	應佔聯營公司溢利	2,323	2,611	–	1,179	–	6,113
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(21,457)	(771)	(4,153)	–	(512)	(26,893)
Depreciation of right-of-use assets	使用權資產之折舊	(10,744)	(2,586)	(2,855)	–	(488)	(16,673)
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備之虧損淨額	(517)	–	(130)	–	–	(647)
Gain on disposal of right-of-use assets, net	出售使用權資產之收益淨額	597	–	–	–	–	597
Impairment of other receivables	其他應收款項之減值	(5,593)	–	–	–	–	(5,593)
Write-off of property, plant and equipment	物業、機器及設備之撇賬	(6)	–	–	–	–	(6)
Write-off of investment in an associate	於一間聯營公司投資之撇賬	–	(59)	–	–	–	(59)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION

(Continued)

#### Segment assets and liabilities

Information about segment assets and liabilities is not disclosed as it is not regularly reviewed by the CODM.

#### Information about a major customer

A summary of revenue earned from an external customer, which contributed more than 10% of the Group's revenue for each of the periods ended 30 September 2022 and 2021, is set out below:

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Customer A:	客戶 A:		
Contribution to construction services segment	屬於建築服務分部	2,046,284	2,034,747
Contribution to professional services segment	屬於專業服務分部	196,241	196,241
		<b>2,242,525</b>	2,230,988

### 4. REVENUE

An analysis of the Group's revenue is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	<b>4,158,751</b>	3,819,920

### 3. 經營分部資料(續)

#### 分部資產及負債

由於主要營運決策者並非定期審閱有關分部資產及負債的資料，故不作披露。

#### 有關一名主要客戶之資料

於截至2022年及2021年9月30日止各期間來自為本集團貢獻收益達10%以上的一名外部客戶的收益摘要載列如下：

### 4. 營業額

本集團之營業額分析如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4. REVENUE (Continued)

Note:

Disaggregated revenue information  
For the six months ended 30 September 2022

		Segments 分部			
		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨品或服務類型</b>				
Construction work	建築工程	3,606,465	–	–	3,606,465
Rendering of construction-related consultancy services	提供建築相關諮詢服務	42,004	–	–	42,004
Sale of goods	銷售貨品	–	–	20,852	20,852
Rendering of security, tunnel and other facility management services	提供保安、隧道及其他設施管理服务	–	489,430	–	489,430
Total revenue from contracts with customers	來自客戶合約之收益總額	3,648,469	489,430	20,852	4,158,751
<b>Geographical market</b>	<b>地區市場</b>				
Hong Kong	香港	3,464,012	489,430	20,852	3,974,294
Other jurisdictions	其他司法權區	184,457	–	–	184,457
Total revenue from contracts with customers	來自客戶合約之收益總額	3,648,469	489,430	20,852	4,158,751
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	於時間點轉移貨品	–	–	20,852	20,852
Services transferred over time	隨時間轉移服務	3,648,469	489,430	–	4,137,899
Total revenue from contracts with customers	來自客戶合約之收益總額	3,648,469	489,430	20,852	4,158,751

### 4. 營業額 (續)

附註：

營業額之分拆資料  
截至2022年9月30日止六個月

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4. REVENUE (Continued)

Note: (Continued)

#### Disaggregated revenue information (Continued)

For the six months ended 30 September 2021

		Segments			Total
		Construction services	Professional services	Medical technology and healthcare	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Type of goods or services</b>	<b>貨品或服務類型</b>				
Construction work	建築工程	3,299,431	–	–	3,299,431
Rendering of construction-related consultancy services	提供建築相關諮詢服務	31,170	–	–	31,170
Sale of goods	銷售貨品	–	–	17,914	17,914
Rendering of security, tunnel and other facility management services	提供保安、隧道及其他設施管理服务	–	471,405	–	471,405
Total revenue from contracts with customers	來自客戶合約之收益總額	3,330,601	471,405	17,914	3,819,920
<b>Geographical market</b>	<b>地區市場</b>				
Hong Kong	香港	3,255,791	471,405	17,914	3,745,110
Other jurisdictions	其他司法權區	74,810	–	–	74,810
Total revenue from contracts with customers	來自客戶合約之收益總額	3,330,601	471,405	17,914	3,819,920
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	於時間點轉移貨品	–	–	17,914	17,914
Services transferred over time	隨時間轉移服務	3,330,601	471,405	–	3,802,006
Total revenue from contracts with customers	來自客戶合約之收益總額	3,330,601	471,405	17,914	3,819,920

### 4. 營業額 (續)

附註：(續)

#### 營業額之分拆資料(續)

截至2021年9月30日止六個月

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5. OTHER INCOME AND GAINS, NET

### 5. 其他收入及收益淨額

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	9,130	10,805
Dividend income	股息收入	186	65
Other rental income	其他租金收入	584	405
Other service income	其他服務收入	1,800	1,381
Profit guarantee income	溢利保證收入	–	13,429
Management fee income	管理費收入	2,297	564
Government subsidies*	政府補貼*	28,060	–
Sundry income	雜項收入	2,309	5,833
		<b>44,366</b>	32,482
<b>Gains, net</b>	<b>收益淨額</b>		
Gain on disposal of subsidiaries	出售附屬公司之收益	3,027	–
Gain on deregistration of subsidiaries, net	撤銷註冊附屬公司之收益淨額	–	643
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額	788	–
Gain on disposal of right-of-use assets, net	出售使用權資產之收益淨額	–	597
Fair value gain on equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值收益	–	403
Foreign exchange gain, net	外匯收益淨額	621	–
		<b>4,436</b>	1,643
<b>Other income and gains, net</b>	<b>其他收入及收益淨額</b>	<b>48,802</b>	34,125

\* The amount represented subsidies received under the Anti-epidemic Fund and other support scheme in Hong Kong. All conditions relating to these grants have been fulfilled.

\* 該款項指根據香港防疫抗疫基金及其他支援計劃收到的補貼。有關該等資助的所有條件均已達成。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

### 6. 融資成本

本集團之融資成本分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	35,282	26,582
Lease liabilities	租賃負債	890	943
Total interest expenses	總利息開支	36,172	27,525
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性成本之攤銷	8,269	8,269
Total finance costs	總融資成本	44,441	35,794
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(1,561)	(574)
		42,880	35,220

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

### 7. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Cost of construction work	建築工程成本	<b>3,395,042</b>	3,074,369
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務之成本	<b>31,391</b>	24,161
Cost of goods sold	已售貨品成本	<b>7,717</b>	6,016
Cost of security, tunnel and other facility management services provided	已提供保安、隧道及其他設施管理服務之成本	<b>456,390</b>	423,645
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>24,316</b>	26,893
Less: Amount included in cost of sales	減：計入銷售成本之數額	<b>(19,107)</b>	(21,808)
		<b>5,209</b>	5,085
Depreciation of right-of-use assets	使用權資產之折舊	<b>16,191</b>	16,673
Less: Amount included in cost of sales	減：計入銷售成本之數額	<b>(3,826)</b>	(2,885)
		<b>12,365</b>	13,788
Amortisation of intangible assets	無形資產之攤銷	<b>185</b>	31
Equity-settled share option expense	以股本結算之購股權開支	<b>1,225</b>	-
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	<b>2,453</b>	2,797
Impairment of other receivables	其他應收款項之減值	<b>15,273</b>	5,593
Write-off of property, plant and equipment	物業、機器及設備之撇賬	-	6
Write-off of investment in an associate	於一間聯營公司投資之撇賬	-	59

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8. INCOME TAX

An analysis of the Group's income tax is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	本期間開支	12,012	9,959
Over provision in prior years	過往年度過度撥備	(3,316)	(675)
		<b>8,696</b>	9,284
Current — Mainland China	即期 — 中國內地		
Under provision in prior years	過往年度撥備不足	—	504
Current — Elsewhere	即期 — 其他地方		
Charge for the period	本期間開支	200	927
Over provision in prior years	過往年度過度撥備	(22)	(24)
		<b>178</b>	903
Deferred	遞延	(1,549)	(1,933)
Total tax expense for the period	本期間稅項開支總額	<b>7,325</b>	8,758

Note: Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 September 2021: HK\$2,000,000) of the assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 8. 所得稅

本集團之所得稅分析如下：

附註：香港利得稅乃按本期間內在香港產生之估計應課稅溢利以16.5%（截至2021年9月30日止六個月：16.5%）計提撥備，惟本集團一間附屬公司除外，該公司為符合兩級制利得稅率制度的實體。該附屬公司首2,000,000港元（截至2021年9月30日止六個月：2,000,000港元）的應課稅溢利按8.25%繳付，餘下應課稅溢利則按16.5%繳付。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9. DIVIDENDS

### 9. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend recognised as distribution during the period in respect of 2022 of HK1.1 cents (2021: Nil) per ordinary share	期內確認為分派之2022年末期股息每股普通股1.1港仙(2021年：無)	19,820	–
Interim dividend declared in respect of six months ended 30 September 2022 of HK0.67 cent (six months ended 30 September 2021: HK0.88 cent) per ordinary share	已宣派截至2022年9月30日止六個月之中期股息每股普通股0.67港仙(截至2021年9月30日止六個月：0.88港仙)	12,040	15,921
		<b>31,860</b>	15,921

### 10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares used in the calculation is (i) the weighted average number of ordinary shares in issue during the period; less (ii) the weighted average number of ordinary shares held under the share award scheme of the Company during the period.

In respect of the financial period ended 30 September 2022 and 2021, no adjustment has been made to the basic earnings per share amount presented as the share options of the Company outstanding during the financial period had no diluting effect on the basic earnings per share amount presented.

### 10. 本公司股東應佔每股盈利

每股基本盈利金額乃根據本公司股東應佔本期間溢利計算，而計算所用的普通股加權平均數為(i)本期間已發行之普通股加權平均數；減(ii)本期間根據本公司股份獎勵計劃持有之普通股加權平均數。

截至2022年及2021年9月30日止財務期間，由於本公司於財務期間內尚未行使之購股權對已呈列之每股基本盈利金額並無攤薄影響，故並無就所呈列之每股基本盈利金額作出調整。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

(Continued)

The calculation of the basic and diluted earnings per share amounts is based on the following data:

#### Earnings

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	本公司股東應佔本期間溢利，用於計算每股基本及攤薄盈利	40,410	56,134

#### Number of shares

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核)	2021 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period less weighted average number of ordinary shares held under the share award scheme during the period, used in the basic and diluted earnings per share calculation	本期間已發行普通股加權平均數減本期間根據股份獎勵計劃持有之普通股加權平均數，用於計算每股基本及攤薄盈利	1,789,420,568	1,805,271,880

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the Group spent approximately HK\$8,761,000 (six months ended 30 September 2021: HK\$10,684,000) on property, plant and equipment and disposed of property, plant and equipment with a total net carrying amount of approximately HK\$547,000 (six months ended 30 September 2021: HK\$3,808,000).

### 10. 本公司股東應佔每股盈利 (續)

每股基本及攤薄盈利金額乃根據以下數據計算：

#### 盈利

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	本公司股東應佔本期間溢利，用於計算每股基本及攤薄盈利	40,410	56,134

#### 股份數目

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核)	2021 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period less weighted average number of ordinary shares held under the share award scheme during the period, used in the basic and diluted earnings per share calculation	本期間已發行普通股加權平均數減本期間根據股份獎勵計劃持有之普通股加權平均數，用於計算每股基本及攤薄盈利	1,789,420,568	1,805,271,880

### 11. 物業、機器及設備

於截至2022年9月30日止六個月內，本集團就物業、機器及設備投入約8,761,000港元(截至2021年9月30日止六個月：10,684,000港元)及出售總賬面淨值約547,000港元(截至2021年9月30日止六個月：3,808,000港元)的物業、機器及設備。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12. CONTRACT ASSETS

### 12. 合約資產

			30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Unbilled revenue	未發票據之收益	(i)	<b>3,448,018</b>	3,291,643
Retention receivables	應收保固金	(ii)	<b>432,733</b>	458,571
			<b>3,880,751</b>	3,750,214
Impairment	減值	(iii)	<b>(4,751)</b>	(4,799)
			<b>3,876,000</b>	3,745,415

Notes:

- (i) Unbilled revenue is initially recognised for revenue earned from the provision of construction work as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to trade receivables.
- (ii) Retention receivables arise from the Group's construction work business and are held by contract customers in order to provide the customers with assurance that the Group will complete its obligations satisfactorily under the contracts, rather than to provide financing to the customers. They are in general settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.
- (iii) The Group applies the simplified approach to provide for expected credit losses ("ECLs") prescribed by HKFRS 9, which permits the use of the lifetime expected loss provisions, for all contract assets. The Group has assessed the impairment of its contract assets on an individual basis based on the internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the period. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. For the debtors in Hong Kong, there were no recent history of default and the loss allowance was assessed to be minimal. For the debtors in Malaysia, ECL rates ranging from 20% to 100% has been provided on several credit deteriorated balances and ECL provision of HK\$4,751,000 was made for contract assets as at 30 September 2022 (31 March 2022: HK\$4,799,000).

附註：

- (i) 未發票據之收益初步就提供建築工程所賺取之收益確認，因收取代價以成功完成工程為條件。於工程完成及獲客戶驗收後，確認為未發票據之收益之金額會被重新分類至貿易應收款項。
- (ii) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，藉以向客戶保證本集團將根據合約滿意地完成責任，而非向客戶提供融資。根據建築工程合約所規定，一般於建築工程竣工後介乎一年至三年內結付。
- (iii) 本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損（「預期信貸虧損」）作出撥備，即准許為所有合約資產使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別合約資產減值進行評估，而董事認為本期間信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。就香港債務人而言，並無近期拖欠記錄且虧損撥備被評估為甚微。就馬來西亞債務人而言，就若干信貸惡化的結餘提供介乎20%至100%的預期信貸虧損率，而於2022年9月30日，就合約資產作出預期信貸虧損撥備4,751,000港元(2022年3月31日：4,799,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 13. TRADE RECEIVABLES

### 13. 貿易應收款項

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	910,688	719,207
Impairment (note (a))	減值(附註(a))	(247)	(270)
		<b>910,441</b>	<b>718,937</b>

Notes:

- (a) The Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

附註：

- (a) 本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應佔的限額與評級將定期審閱。根據相關結算記錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

於報告期末，基於發票日期之貿易應收款項(已扣除減值)的賬齡分析列載如下：

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	687,412	509,321
1 to 2 months	一至兩個月	91,091	104,442
2 to 3 months	兩至三個月	46,894	27,380
Over 3 months	三個月以上	85,044	77,794
		<b>910,441</b>	<b>718,937</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 13. TRADE RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has assessed the impairment of its trade receivables on an individual basis based on internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the period. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. For the debtors in Hong Kong, there were no recent history of default and the loss allowance was assessed to be minimal. For the debtors in Malaysia, ECL rates ranging from 20% to 100% has been provided on several credit deteriorated balances and ECL provision of HK\$247,000 was made for trade receivables as at 30 September 2022 (31 March 2022: HK\$270,000).

(b) Included in the trade receivables of the Group as at 30 September 2022 and 31 March 2022 are amounts of HK\$105,879,000 and HK\$43,186,000 in total due from other partners of joint operations, respectively.

### 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables as at 30 September 2022 was an investment deposit and partial consideration of HK\$74 million (31 March 2022: HK\$74 million) in total (before an impairment loss made) which was paid in connection with the acquisition of the entire issued share capital of CCCC Development Limited (the "Target Company").

On 4 November 2015, the Group entered into a sale and purchase agreement (the "Original Agreement") with China Chengjian Investment Limited (the "Vendor"), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of the Target Company at a cash consideration of HK\$660 million (the "Acquisition"). At the material time, the Target Company held 50% equity interest in each of the two PRC construction companies, namely 中城建第四工程局集團有限公司 ("CCCC Fourth") and 中城建第十三工程局有限公司 ("CCCC Thirteenth"). The Target Company and the two construction companies were principally engaged in municipal construction, building construction, and construction of build-transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC. An investment deposit and partial consideration (collectively, the "Deposit") of HK\$198 million in total was paid to the Vendor at the original completion date of the Acquisition.

### 13. 貿易應收款項(續)

附註：(續)

(a) (續)

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有貿易應收款項使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別貿易應收款項減值進行評估，而董事認為本期間信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。就香港債務人而言，並無近期拖欠記錄且虧損撥備被評估為甚微。就馬來西亞債務人而言，就若干信貸惡化的結餘提供介乎20%至100%的預期信貸虧損率，而於2022年9月30日，就貿易應收款項作出預期信貸虧損撥備247,000港元(2022年3月31日：270,000港元)。

(b) 計入本集團於2022年9月30日及2022年3月31日的貿易應收款項中應收合營業務其他夥伴之款項總額分別為105,879,000港元及43,186,000港元。

### 14. 預付款項、按金及其他應收款項

於2022年9月30日的預付款項、按金及其他應收款項已包括就收購中國城市發展有限公司(「目標公司」)之全部已發行股本而支付的一項投資按金及部分代價合共74,000,000港元(2022年3月31日：74,000,000港元)(於作出減值虧損前)。

於2015年11月4日，本集團與中國城建投資有限公司(「賣方」)訂立一份買賣協議(「原協議」)，據此，本集團有條件同意收購，而賣方有條件同意出售目標公司之全部已發行股本，現金代價為660,000,000港元(「收購事項」)。當時，目標公司持有兩間中國建築公司，分別為中城建第四工程局集團有限公司(「中城建第四工程局」)及中城建第十三工程局有限公司(「中城建第十三工程局」)各自之50%股權。目標公司及該兩間建築公司主要於中國從事市政建築、樓宇建築、及以興建—移交、興建—營運—移交、公私合營項目建設、物業發展及投資。投資按金及部分代價(統稱為「按金」)共計198,000,000港元已於收購事項之原來完成日期支付予賣方。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The Acquisition was subsequently rescinded on 31 March 2017 pursuant to a supplemental agreement (the “Supplemental Agreement”) which was entered into between the Group and the Vendor on 25 August 2016, and was approved at the Company’s special general meeting on 31 October 2016. In accordance with the Supplemental Agreement, the Vendor shall refund the Deposit to the Group and the Group was entitled to take steps to protect its interest, including selling the shares of the Target Company in part or in whole to a third party and claiming any shortfall, loss or damages directly against the Vendor and its shareholder (as guarantor in the Acquisition) should the Vendor fail to fulfil its obligations to repay the Deposit to the Group. Further details of the Supplemental Agreement are set out in the Company’s announcement and circular dated 25 August 2016 and 30 September 2016, respectively.

The Group was able to recoup HK\$50 million as part of the refund of the Deposit, but the larger portion of the Deposit, being HK\$148 million (the “Outstanding Amount”), remained unpaid as at 31 March 2019, despite the Group’s repeated efforts to pursue the Vendor for refund.

On 19 June 2019, for the purpose of recovering the Outstanding Amount, the Group entered into two conditional sale and purchase agreements (the “Sale Agreement(s)”) with an independent third party (the “Buyer”). In one of the Sale Agreements, the Group agreed to sell to the Buyer the shares of a subsidiary of the Company which holds the equity interest in CCCC Thirteenth for a total consideration of HK\$74 million. The transaction was completed and the consideration was fully settled during the prior year.

In the second Sale Agreement, the Group agreed to sell the shares of the Target Company to the Buyer for a maximum consideration of HK\$74 million. If the Group is not able to procure the equity interest in CCCC Fourth to be placed under a subsidiary of the Target Company on or before 24 June 2023 (as extended pursuant to a supplemental agreement dated 24 June 2021), the consideration will be reduced to HK\$22.2 million.

### 14. 預付款項、按金及其他應收款項 (續)

根據本集團與賣方於2016年8月25日簽訂並已在本公司於2016年10月31日舉行之股東特別大會上獲批准之一份補充協議(「補充協議」)，收購事項其後於2017年3月31日遭撤銷。根據補充協議，賣方須退還按金予本集團，以及當賣方未能履行其向本集團償還按金的義務時，本集團有權採取措施以保障其權益，包括將目標公司的部分或全部股份出售予第三方，並直接向賣方及其股東(作為收購事項的擔保人)索賠任何差額、損失或賠償。有關補充協議的進一步詳情分別載於本公司日期為2016年8月25日的公告及2016年9月30日的通函。

本集團能收回50,000,000港元作為按金之部份退款。儘管本集團已作出多番努力向賣方追討退款，惟按金之較大部份(即148,000,000港元)(「未償還金額」)於2019年3月31日仍然尚未予以支付。

於2019年6月19日，就收回未償還金額而言，本集團與一名獨立第三方(「買方」)訂立兩份有條件銷售及購買協議(「銷售協議」)。於其中一份銷售協議，本集團同意向買方出售本公司一間附屬公司(其持有中城建第十三工程局之股權)之股份，總代價為74,000,000港元。交易已於過往年度內完成，且代價已獲悉數償付。

於第二份銷售協議，本集團同意向買方出售目標公司之股份，最高代價為74,000,000港元。倘本集團於2023年6月24日(根據日期為2021年6月24日的補充協議獲延長)或之前未能促使中城建第四工程局之股權存至目標公司之一間附屬公司名下，其代價將會減少至22,200,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

In prior years, after taking into account the Sale Agreements and the possible reduction in consideration in the second Sale Agreement as mentioned above and the costs incurred to execute the actions and agreements, the Directors are of the view that a total of HK\$52.5 million was not expected to be recoverable out of the Outstanding Amount and hence an impairment loss against this amount was recognised in profit or loss in prior years.

### 15. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

### 14. 預付款項、按金及其他應收款項 (續)

於過往年度，經考慮銷售協議及上述第二份銷售協議可能發生之代價減少，以及因執行該行動及協議而產生之成本，董事認為合共52,500,000港元之未償還金額預期不可收回，因此該金額於過往年度的損益內確認為減值虧損。

### 15. 分類為持作銷售之一間出售集團

	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
<b>Assets of a disposal group classified as held for sale:</b>	
Property, plant and equipment	16,206
Right-of-use assets	3,899
Inventories	2,239
Contract assets	8,353
Trade receivables	12,100
Other receivables	19,253
Income tax recoverable	918
Restricted cash and pledged deposits	440
Cash and cash equivalents	6,913
	70,321
<b>Liabilities directly associated with the assets of a disposal group classified as held for sale:</b>	
Trade payables	15,307
Other payables	9,367
Bank borrowings	34,908
Lease liabilities	4,043
	63,625

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

Due to the under-performance of JA & Associate Corporation (“JA”), a 50.99% owned subsidiary of the Group, and its subsidiaries (the “JA Group”), the management had been in negotiation with the non-controlling equity holder of JA for the sale of the JA Group and therefore the JA Group was accounted for as a disposal group classified as held for sale as at 31 March 2022.

On 30 May 2022, the Group entered into a sale and purchase agreement with the aforementioned non-controlling equity holder for the disposal of the JA Group. The transaction was completed on the same date.

### 15. 分類為持作銷售之一間出售集團(續)

由於JA & Associate Corporation(「JA」，為本集團擁有50.99%權益的附屬公司)及其附屬公司(「JA集團」)表現不佳，管理層一直與JA的非控股股權持有人就出售JA集團進行磋商，因此JA集團於2022年3月31日作為分類為持作銷售之一間出售集團入賬。

本集團於2022年5月30日與上述非控股股權持有人就出售JA集團訂立一份買賣協議。交易已於同日完成。

### 16. TRADE PAYABLES

### 16. 貿易應付款項

			30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Trade payables other than retention payables	貿易應付款項 (應付保固金除外)	(a)	<b>1,025,743</b>	988,458
Retention payables	應付保固金	(b)	<b>678,932</b>	688,101
			<b>1,704,675</b>	1,676,559



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16. TRADE PAYABLES (Continued)

Notes:

- (a) The Group's trade payables (other than retention payables) are non-interest bearing and are normally settled on 30-day terms.

An ageing analysis of the Group's trade payables (other than retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	381,532	284,993
1 to 2 months	一至兩個月	88,480	198,600
2 to 3 months	兩至三個月	115,979	143,419
Over 3 months	三個月以上	439,752	361,446
		<b>1,025,743</b>	988,458

- (b) Retention payables held by the Group arose from the Group's construction services business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

### 16. 貿易應付款項(續)

附註：

- (a) 本集團之貿易應付款項(應付保固金除外)為免息並通常按30天期數償還。

於報告期末，本集團之貿易應付款項(應付保固金除外)以發票日期為基準計算之賬齡分析列載如下：

- (b) 本集團所持有應付保固金乃產生自本集團之建築服務業務，並根據分包工程合約所規定，於分包商完成相關建築工程後介乎一年至三年內向分包商償付。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17. BANK BORROWINGS

### 17. 銀行借款

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
Bank borrowings comprise:	銀行借款包括：		
Trust receipt loans, secured	信託收據貸款，有抵押	21,365	13,890
Trust receipt loans, unsecured	信託收據貸款，無抵押	242,980	199,084
Bank loans, secured	銀行貸款，有抵押	290,573	319,142
Bank loans, unsecured	銀行貸款，無抵押	2,413,193	2,584,908
		<b>2,968,111</b>	3,117,024
Less: Unamortised ancillary costs incurred in connection with the arrangement of bank loans	減：就銀行貸款安排產生之未攤銷輔助性成本	<b>(15,427)</b>	(23,696)
Total bank borrowings	銀行借款總額	<b>2,952,684</b>	3,093,328
Analysed into:	分析如下：		
Repayable on demand	須按要求償還	760,458	778,988
Within one year	一年內	1,594,939	1,508,124
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	578,310	786,036
Beyond five years	五年以上	18,977	20,180
Total bank borrowings	銀行借款總額	<b>2,952,684</b>	3,093,328
Portion classified as current liabilities	分類為流動負債之部分	<b>(2,355,397)</b>	(2,287,112)
Non-current portion	非流動部分	<b>597,287</b>	806,216

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17. BANK BORROWINGS (Continued)

Notes:

- (a) Except for certain bank loans of approximately HK\$3,729,000 (31 March 2022: HK\$4,151,000) and HK\$168,991,000 (31 March 2022: HK\$161,976,000) which are denominated in Singapore dollars ("SG\$") and Ringgit Malaysia ("RM"), respectively, the Group's bank borrowings are denominated in HK\$.
- (b) The trust receipt loans of the Group denominated in HK\$ and RM carry interest at floating rates ranging from one-month HIBOR plus 1.4% to 1.65% (31 March 2022: one-month HIBOR plus 1.4% to 1.7%) per annum and at rates ranging from 4.02% to 7.14% (31 Mar 2022: 6.95% to 7.14%), respectively.

The bank loans of the Group denominated in HK\$, SG\$ and RM carry interest at floating rates ranging from one-month HIBOR plus 1.25% to 2% (31 March 2022: one-month HIBOR plus 1.25% to 2%) per annum, at only fixed rates of 1.88% (31 March 2022: at fixed rates of 1.88% and floating rates of SIBOR plus 2%) and at rates ranging from 3.25% to 8.85% (31 March 2022: 3.25% to 8.85%), respectively.

- (c) The expected repayment dates of the Group's bank borrowings that are grouped under "Repayment on demand" category, with reference to schedules of repayments set out in the term loan agreements, are as follows:

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	755,169	772,821
In the second year	第二年	639	633
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	1,906	1,974
Beyond five years	五年以上	2,744	3,560
		<b>760,458</b>	<b>778,988</b>

### 17. 銀行借款(續)

附註：

- (a) 除約3,729,000港元(2022年3月31日：4,151,000港元)及168,991,000港元(2022年3月31日：161,976,000港元)之若干銀行貸款分別以新加坡元(「新加坡元」)及令吉(「令吉」)計值外，本集團之銀行借款均以港元計值。
- (b) 本集團以港元及令吉計值之信託收據貸款分別按年利率介乎一個月香港銀行同業拆息加1.4%至1.65%(2022年3月31日：一個月香港銀行同業拆息加1.4%至1.7%)之浮動利率及年利率介乎4.02%至7.14%(2022年3月31日：6.95%至7.14%)之利率計息。

本集團以港元、新加坡元及令吉計值之銀行貸款分別按年利率介乎一個月香港銀行同業拆息加1.25%至2%(2022年3月31日：一個月香港銀行同業拆息加1.25%至2%)之浮動利率、只按年利率為1.88%之固定利率(2022年3月31日：年利率為1.88%之固定利率及年利率為新加坡銀行同業拆息加2%之浮動利率)及年利率介乎3.25%至8.85%(2022年3月31日：3.25%至8.85%)之利率計息。

- (c) 參考有期貨款協議所載還款時間表，本集團歸類為「須按要求償還」之銀行借款之預期還款日期如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17. BANK BORROWINGS (Continued)

Notes: (Continued)

- (d) At the end of the reporting period, the following assets were pledged to secure the banking facilities granted to the Group:

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	75,733	81,170
Investment properties	投資物業	10,163	11,176
Right-of-use assets	使用權資產	116,504	119,308
Bank deposits	銀行存款	16,161	16,009
		<b>218,561</b>	227,663

In addition to the above, as at 30 September 2022 and 31 March 2022, the Group has pledged the equity interest in a wholly-owned subsidiary to secure a banking facility granted to an associate.

At 30 September 2022, certain of the Group's bank borrowings in the total amount of HK\$3,729,000 (31 March 2022: HK\$4,151,000) and HK\$168,991,000 (31 March 2022: HK\$194,809,000) were guaranteed by the non-controlling equity holders of a subsidiary and shareholders of non-controlling equity holders of subsidiaries, respectively.

### 17. 銀行借款(續)

附註：(續)

- (d) 於報告期末，已抵押以下資產，作為本集團獲授銀行融資之擔保：

除上文外，於2022年9月30日及2022年3月31日，本集團已抵押一間全資擁有附屬公司之股權，作為一間聯營公司獲授銀行融資之擔保。

於2022年9月30日，本集團總額為3,729,000港元(2022年3月31日：4,151,000港元)及168,991,000港元(2022年3月31日：194,809,000港元)之若干銀行借款分別由一間附屬公司之非控股股權持有人及附屬公司非控股股權持有人之股東擔保。

### 18. PROVISION FOR LITIGATIONS

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
At beginning of the period	於期初	5,000	272,010
Amount utilised during the period/year	期間／年內已動用金額	-	(93,250)
Reversal of provision	撥回撥備	(5,000)	(173,760)
At end of the period	於期末	-	5,000

### 18. 訴訟之撥備

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18. PROVISION FOR LITIGATIONS (Continued)

In or about December 2013 and March 2014, a plaintiff commenced two separate legal proceedings against the Group alleging that the Group's termination of a proposed transaction in relation to the sale of a commercial development at No. 8 Clear Water Bay Road and 49% interest in the car park development at No. 8 Clear Water Bay Road (collectively, the "Properties") was wrongful and in breach of a memorandum entered into between the plaintiff and the Group in September 2013 (the "MOU"). The plaintiff claimed against the Group for the loss of capital appreciation of the Properties.

On 16 June 2021, the Court of First Instance in Hong Kong (the "Court") handed down its judgments on the two legal proceedings against the Group and decided that the Group's termination of the proposed transaction in relation to the sale of the Properties was wrongful and in breach of terms and conditions of the MOU (the "Judgments"). The Court therefore ordered the Group to compensate the plaintiff's loss in the sum of HK\$164.0 million plus interest and the plaintiff's legal costs incurred, which is estimated to be approximately HK\$272.0 million in aggregate as at 31 March 2021.

As advised by the legal advisers to the Group, having considered the Judgments, the Group has a merit in successfully appealing against the Judgments, and, therefore lodged the Notice of Appeal for the two proceedings to the Court of Appeal on 13 July 2021 and 14 July 2021 accordingly. In order to stay the execution of the enforcement of the Judgments pending appeal, the Group also made the applications for stay of execution of the Judgements on 2 July 2021 and 8 July 2021 accordingly. The stay of execution would be determined on paper and all submissions were filed to the Court in end December of 2021. The Notice of Appeal for the two proceedings and all applications relating to the stay of execution of the Judgements filed to the Court of Appeal are collectively hereinafter referred to as the "Legal Actions".

On 24 March 2022, the Group and the plaintiff entered into an agreement in full and final settlement of the Legal Actions and all related matters with settlement amount of HK\$93.3 million. Pursuant to the settlement agreement, the Group and the plaintiff have been fully and absolutely discharged from all or any liabilities and claims and/or counterclaims, remedies, cause of action of whatever nature, interests, costs, rights and entitlements arising out of or in connection with the Legal Actions, all related applications and appeals as well as the subject matter of the Legal Actions.

### 18. 訴訟之撥備 (續)

大約於2013年12月及2014年3月，一名原告人向本集團展開兩宗法律訴訟，聲稱本集團之終止有關銷售位於清水灣道8號之商業發展及清水灣道8號之停車場發展之49%權益(統稱「該等物業」)之建議交易屬錯誤，並且違反原告人與本集團於2013年9月訂立之備忘錄(「備忘錄」)。原告人就該等物業資本升值而引起之損失向本集團提出索償。

香港原訟法庭(「法庭」)於2021年6月16日就該兩宗對本集團展開之法律訴訟正式宣佈判決，並裁決本集團之終止有關銷售該等物業之建議交易屬錯誤，且違反備忘錄內之條款及條件(「判決」)。法庭因此頒令本集團賠償164,000,000港元加上利息作為原告人之損失及原告人已付出之訴訟費用，估計有關賠償總額於2021年3月31日為約272,000,000港元。

誠如本集團法律顧問之意見，經考慮判決後，本集團有理據得以成功地就判決提出上訴，因此於2021年7月13日及2021年7月14日就該兩宗法律訴訟相應地向上訴法庭遞交上訴通知。為於上訴期間暫緩執行判決，本集團亦相應於2021年7月2日及2021年7月8日就暫緩執行判決提出申請。暫緩執行以書面形式進行，所有文件已於2021年12月底提交法庭。該兩宗法律訴訟的上訴通知以及向上訴法庭遞交的所有暫緩執行判決相關申請於下文統稱為「法律行動」。

於2022年3月24日，本集團與原告人已就法律行動及所有相關事宜訂立全面及最終和解協議，賠償金額為93,300,000港元。根據和解協議，本集團與原告人因法律行動而產生或與之相關的所有或任何責任及索償及／或反索償、補償、任何性質的訴訟因由、利益、成本、權利及應享的權益、所有相關申請和上訴以及法律行動所引致之所有或任何事宜已獲完全及絕對地免除。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19. SHARE CAPITAL

### 19. 股本

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.1 each	5,000,000,000 股 每股面值0.1 港元之普通股	<b>500,000</b>	500,000
Issued and fully paid:	已發行及繳足：		
1,800,919,847 (as at 31 March 2022: 1,802,677,847) ordinary shares of HK\$0.1 each	1,800,919,847 股 (於 2022 年 3 月 31 日：1,802,677,847 股) 每股面值0.1 港元之普通股	<b>180,092</b>	180,268

A summary of the movements in the Company's issued share capital and share premium account during the six months ended 30 September 2022 is as follows:

於截至2022年9月30日止六個月，本公司已發行股本及股份溢價賬之變動概要如下：

		Number of ordinary shares in issue 已發行 普通股數目 (Unaudited) (未經審核)	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2022	於 2022 年 4 月 1 日	<b>1,802,677,847</b>	<b>180,268</b>	<b>742,374</b>	<b>922,642</b>
Cancellation of repurchased shares (note)	註銷已購回股份 (附註)	<b>(1,758,000)</b>	<b>(176)</b>	<b>(844)</b>	<b>(1,020)</b>
At 30 September 2022	於 2022 年 9 月 30 日	<b>1,800,919,847</b>	<b>180,092</b>	<b>741,530</b>	<b>921,622</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19. SHARE CAPITAL (Continued)

Note: During the period, the Company repurchased 1,758,000 (six months ended 30 September 2021: 9,440,000) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK\$1,020,000 (six months ended 30 September 2021: HK\$5,517,000) and all these shares were subsequently cancelled on or before the period end date. The premium of approximately HK\$844,000 (six months ended 30 September 2021: HK\$2,666,000) paid over the nominal value of the shares repurchased was debited to the share premium account during the period. The repurchases were effected by the Directors with a view to benefiting the shareholders of the Company as a whole by enhancing the Company's net asset value and earnings per share. Details of the repurchases are summarised as follows:

Month of repurchases 購回月份	Number of ordinary shares repurchased 已購回普通股數目 (Unaudited) (未經審核)	Purchase price paid per share 每股已付購買價		Aggregate consideration paid 已付總代價 (Unaudited) (未經審核) HK\$'000 千港元
		Highest 最高 (Unaudited) (未經審核) HK\$ 港元	Lowest 最低 (Unaudited) (未經審核) HK\$ 港元	
		April 2022 2022年4月	798,000	
September 2022 2022年9月	960,000	0.58	0.58	557
	1,758,000			1,020

### 20. NOTE TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transaction

During the six months ended 30 September 2022, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$6,407,000 (six months ended 30 September 2021: HK\$13,541,000) and HK\$6,407,000 (six months ended 30 September 2021: HK\$13,541,000), respectively, in respect of lease arrangements for various assets.

Save as disclosed above, the Group did not have other major non-cash transactions of investing and financing activities during six months ended 30 September 2022 and 2021.

### 19. 股本(續)

附註：於本期間內，本公司以總代價約1,020,000港元（截至2021年9月30日止六個月：5,517,000港元）於聯交所購回合共1,758,000股（截至2021年9月30日止六個月：9,440,000股）普通股，且所有該等股份其後已於期末日或之前註銷。購回該等股份時支付之超過賬面值的溢價約844,000港元（截至2021年9月30日止六個月：2,666,000港元）已於本期間於股份溢價賬中扣除。有關購回由董事進行，旨在透過提高本公司資產淨值及每股盈利致令本公司股東整體受惠。購回詳情概述如下：

### 20. 簡明綜合現金流量表之附註

#### 重大非現金交易

於截至2022年9月30日止六個月內，本集團有關各項資產租賃安排之使用權資產及租賃負債之非現金添置分別為6,407,000港元（截至2021年9月30日止六個月：13,541,000港元）及6,407,000港元（截至2021年9月30日止六個月：13,541,000港元）。

除上文所披露者外，於截至2022年及2021年9月30日止六個月內，本集團並未有其他重大投資及融資活動之非現金交易。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 21. DISPOSAL OF SUBSIDIARIES

The Group completed the following disposal of subsidiaries during the period ended 30 September 2022.

On 30 May 2022, the Group entered into a sale and purchase agreement with the non-controlling equity holder of JA, a 50.99% owned subsidiary of the Group, pursuant to which the group disposed of 50.99% interest in JA, at a cash consideration attributable to the Group of HK\$15 million. The transaction was completed on the same date of the agreement.

As a result of the transaction, a gain on disposal of HK\$3 million was recognised in profit or loss for the period ended 30 September 2022.

An analysis of the assets and liabilities derecognised as a result of the above disposal is as follows:

### 21. 出售附屬公司

本集團於截至2022年9月30日止期間內完成出售下列附屬公司。

於2022年5月30日，本集團與JA的非控股股權持有人訂立一份買賣協議，據此，本集團出售JA的50.99%權益，本集團應佔現金代價為15,000,000港元。該交易已於協議日期完成。

鑒於該交易，出售收益3,000,000港元已於截至2022年9月30日止期間的損益中確認。

由於上述出售事項而取消確認之資產及負債分析如下：

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	出售資產之淨值：	
Property, plant and equipment	物業、機器及設備	16,801
Right-of-use assets	使用權資產	2,960
Inventories	存貨	2,239
Contract assets	合約資產	7,909
Trade receivables	貿易應收款項	15,193
Other receivables	其他應收款項	19,023
Income tax recoverable	可退回所得稅	918
Cash and cash equivalents	現金及與現金等值項目	1,080
Trade payables	貿易應付款項	(17,478)
Other payables	其他應付款項	(6,576)
Bank borrowings	銀行借款	(31,777)
Lease liabilities	租賃負債	(3,790)
Non-controlling interests	非控股權益	5,596
		12,098
Gain on disposal of subsidiaries	出售附屬公司之收益	3,027
		15,125
Satisfied by cash	達成方式為現金支付	15,125



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 21. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net outflow of cash and cash equivalents as a result of the above disposal is as follows:

### 21. 出售附屬公司(續)

由於上述出售事項而產生之現金及與現金等值項目之流出淨額分析如下：

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	15,125
Consideration receivables as at period end	於期末之應收代價	(15,125)
Cash and bank balances disposed of	已出售之現金及銀行結餘	(1,080)
Net outflow of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司之現金及與現金等值項目流出淨額	(1,080)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the condensed consolidated interim financial information:

#### (a) Corporate guarantees and performance bonds given

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:	就承擔建築工程及專業服務合約之履約保證而向金融機構作出之擔保：		
— subsidiaries	— 附屬公司	934,443	963,631
— joint operations	— 合營業務	96,044	96,044
— a joint venture	— 一間合營公司	41,173	41,173
		<b>1,071,660</b>	1,100,848
Guarantees issued to financial institutions to secure credit facilities granted to associates (note (ii))	就聯營公司獲得信貸融資而向金融機構作出之擔保(附註(ii))	595,468	1,013,564
		<b>1,667,128</b>	2,114,412

In addition to the above, corporate guarantees were provided by the Group to two parties to indemnify them any losses and liabilities that they may incur in connection with certain construction works of the Group in which the two parties have involvement. In the opinion of the Directors, the financial impact of the contingent liabilities that may arise from these arrangements is assessed to be minimal.

### 22. 或然負債

於報告期末，本集團有以下尚未於簡明綜合中期財務資料計提撥備之或然負債：

#### (a) 已作出之公司擔保及履約保證

除上文所述者外，本集團向兩名人士提供公司擔保，以補償本集團若干建築工程(該等兩名人士均參與其中)可能對彼等帶來任何虧損及負債。董事認為，該等安排可能產生的或然負債的財務影響被評估為甚微。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22. CONTINGENT LIABILITIES (Continued)

#### (a) Corporate guarantees and performance bonds given (Continued)

Notes:

- (i) In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the condensed consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 30 September 2022, the banking facilities granted to associates and guaranteed by the Group were utilised to the extent of HK\$448,374,000 (31 March 2022: HK\$692,911,000).

#### (b) Litigations

The legal proceedings arose from four sets of Sale and Purchase Agreement dated 4 August 2011 and 3 March 2012 respectively (the "SPAs"), pursuant to which the Group purchased four flat top barges (the "Vessels") from a plaintiff. The SPAs stipulated that the plaintiff should buy back the Vessels from the Group in the total consideration of HK\$15,150,000 (the "Buyback") after 36 months from the Vessels' respective delivery dates (the "Buyback Dates"). The Buyback did not take place on the Buyback Dates nor after rounds of negotiations in 2015. In May 2018, the Group disposed of the Vessels to a third party.

In June 2021, the plaintiff commenced the legal proceedings alleging that the Group was in breach of the SPAs and claims, *inter alia*, for (i) loss of rental charges beyond the Buyback Dates and (ii) loss of difference between the market price and the buyback price of the Vessels.

The Group counterclaims against the plaintiff for, *inter alia*, (i) the difference between the buyback prices under the SPAs and the selling price to the third party and (ii) the costs of maintaining the Vessels beyond the Buyback Dates until disposal to the third party.

The plaintiff is now claiming loss and damages in the sum of approximately HK\$9,511,000 against the Group while the Group is counterclaiming loss and damages in the sum of approximately HK\$17,496,000.

As advised by the legal advisers to the Group, the Group has a reasonable chance of success in counterclaiming against the plaintiff.

### 22. 或然負債(續)

#### (a) 已作出之公司擔保及履約保證(續)

附註：

- (i) 董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於簡明綜合財務狀況表內確認價值。
- (ii) 於2022年9月30日，由本集團擔保而向聯營公司授出之銀行融資已被動用448,374,000港元(2022年3月31日：692,911,000港元)。

#### (b) 訴訟

本法律訴訟是由四份日期分別為2011年8月4日及2012年3月3日的買賣協議(「買賣協議」)所引起，據此，本集團向原告人購買了四艘平頂船舶(「船舶」)。買賣協議規定，原告人應在船舶各自之交付日期起36個月後(「回購日期」)向本集團回購船舶，其總代價為15,150,000港元(「回購」)。回購並未於回購日期進行，亦未於2015年多輪談判後進行。於2018年5月，本集團將船舶出售予第三方。

於2021年6月，原告人向本集團展開法律訴訟，聲稱本集團違反買賣協議並索償，其中包括，(i)回購日期後的租金損失及(ii)船舶的市價及回購價之間的差額損失。

本集團对原告人提出反索償，其中包括，(i)買賣協議項下的回購價與售予第三方的價格之間的差額，及(ii)在回購日期後直到出售予第三方之維護船舶的費用。

原告人現向本集團索償約9,511,000港元的損失及損害，而本集團則反索償約17,496,000港元的損失及損害。

誠如本集團法律顧問之意見，本集團有合理的成功機會向原告人提出反索償。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

#### (a) Capital commitments

	<b>30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元</b>
Contracted, but not provided for: Acquisition of property, plant and equipment	<b>21,194</b>	–

#### (b) Property development commitments

	<b>30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元</b>
Contracted, but not provided for: Residential developments	–	59

### 23. 承擔

於報告期末，本集團有以下承擔：

#### (a) 資本承擔

	<b>30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元</b>
已訂約但未撥備： 購置物業、機器及設備	<b>21,194</b>	–

#### (b) 物業發展承擔

	<b>30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元</b>
已訂約但未撥備： 住宅發展	–	59

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23. COMMITMENTS (Continued)

#### (c) Commitment for sale of an equity interest

On 30 May 2022, the Group entered into a sale and purchase agreement with the non-controlling equity holder of JA for the disposal of the Group's entire 50.99% equity interest in JA. Details of the commitment for the sale of JA Group are set out in note 21 to the condensed consolidated interim financial information. The transaction was completed on the same date and such commitment no longer existed as at 30 September 2022.

### 24. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in the condensed consolidated interim financial information, the Group entered into the following material transactions with related parties during the period:

		Six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Associate:	聯營公司：		
Management fee income (note)	管理費收入(附註)	1,657	374

Note: The transaction prices were determined by reference to the then prevailing market rates.

附註：交易價格乃參考當時適用之市場價格釐定。

### 23. 承擔(續)

#### (c) 出售股權之承擔

於2022年5月30日，本集團與JA的非控股股權持有人就出售本集團於JA的全部50.99%股權訂立一份買賣協議。出售JA集團之承擔詳情載於簡明綜合中期財務資料附註21。交易已於同日完成，而於2022年9月30日不存在該承擔。

### 24. 關連方披露

- (a) 除簡明綜合中期財務資料其他部分詳述之交易外，本集團於本期間內與關連方訂立以下重大交易：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24. RELATED PARTY DISCLOSURES (Continued)

- (b) Outstanding balances and other transactions with related parties:
- (i) Details of the trade receivable balances with other partners of joint operations at the end of the reporting period are disclosed in note 13(b) to the condensed consolidated interim financial information.
  - (ii) Details of the guarantees provided by non-controlling equity holders of a subsidiary and shareholders of non-controlling equity holders of subsidiaries in respect of certain bank loans of the Group are set out in note 17(d) to the condensed consolidated interim financial information.
  - (iii) Details of the corporate guarantees and performance bonds given by the Group in connection with the operations of joint operations and associates of the Group are disclosed in note 22(a) to the condensed consolidated interim financial information.
  - (iv) During the period ended 30 September 2021, the Group acquired an intangible assets from a connected person of the Company at HK\$2,500,000.

- (c) Compensation of key management personnel of the Group

### 24. 關連方披露 (續)

- (b) 與關連方之未付餘額及其他交易：
- (i) 於報告期末，與合營業務其他夥伴之貿易應收款項結餘詳情於簡明綜合中期財務資料附註 13(b) 披露。
  - (ii) 一間附屬公司非控股股權持有人及附屬公司非控股股權持有人之股東就本集團若干銀行貸款提供擔保之詳情載於簡明綜合中期財務資料附註 17(d)。
  - (iii) 本集團就本集團合營業務及聯營公司之經營已作出之公司擔保及履約保證之詳情於簡明綜合中期財務資料附註 22(a) 披露。
  - (iv) 於截至 2021 年 9 月 30 日止期間內，本集團以 2,500,000 港元自本公司一名關連人士收購無形資產。

- (c) 本集團主要管理人員之薪酬

		<b>Six months ended 30 September 截至 9 月 30 日止六個月</b>	
		<b>2022 (Unaudited) (未經審核) HK\$'000 千港元</b>	2021 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	<b>18,069</b>	21,825
Equity-settled share-based payment expense	以股本結算之以股份為基礎付款的開支	<b>806</b>	-
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	<b>1,205</b>	1,205
Retirement benefit scheme contributions	退休福利計劃供款	<b>329</b>	315
<b>Total compensation paid to key management personnel</b>	<b>向主要管理人員支付的薪酬總額</b>	<b>20,409</b>	23,345

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities included in the Level 2 and Level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Directors consider that the fair values of financial assets and financial liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

#### Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

### 25. 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定；及
- 其他金融資產及金融負債(計入第二級及第三級類別)之公平值乃按折算現金流量分析為基準之公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

董事認為，於一年內到期收取或結算之金融資產及金融負債之公平值與各自之賬面值相若，主要由於此等工具之期限均為短期。

#### 於簡明綜合財務狀況表確認之公平值計量

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)。
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	30 September 2022 2022年9月30日			31 March 2022 2022年3月31日			
	Level 1 第一級 (Unaudited) (未經審核) HK\$'000 千港元	Level 3 第三級 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元	Level 1 第一級 (Audited) (經審核) HK\$'000 千港元	Level 3 第三級 (Audited) (經審核) HK\$'000 千港元	Total 總額 (Audited) (經審核) HK\$'000 千港元	
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	2,687	245	2,932	5,623	-	5,623

During the period, there were no transfers between Level 1 and Level 2 and no transfer into or out of Level 3.

於本期間，第一級與第二級之間並無任何轉換，亦無由第三級轉入或轉出。

### 26. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period and up to the date of this condensed consolidated interim financial information, 3,930,000 ordinary shares in total were repurchased by the Company on the Stock Exchange for an aggregate consideration of HK\$2,194,520 and all these shares were cancelled accordingly.

Save as disclosed above, there are no other significant events occurred subsequent to the reporting period.

### 27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Board on 23 November 2022.

### 25. 金融工具之公平值及公平值層級(續)

#### 於簡明綜合財務狀況表確認之公平值計量(續)

- 第三級公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)之資產或負債之估值方法得出。

### 26. 報告期後事項

於報告期後及截至此簡明綜合中期財務資料之日期，本公司以總代價2,194,520港元於聯交所購回合共3,930,000股普通股，且所有該等股份已相應註銷。

除上文所披露者外，於報告期後概無發生其他重大事項。

### 27. 批准中期財務資料

簡明綜合中期財務資料已於2022年11月23日獲董事局批准及授權刊發。



# OTHER INFORMATION

## 其他資料

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.67 cent per share for the six months ended 30 September 2022 (the "Interim Dividend") (six months ended 30 September 2021: HK0.88 cent), amounting to approximately HK\$12.0 million (six months ended 30 September 2021: HK\$15.9 million), to the Shareholders whose names appear on the register of members of the Company on 21 December 2022. The Interim Dividend will be paid on 3 January 2023.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the Interim Dividend, the register of members of the Company will be closed during the following period:

Latest time to lodge transfer documents for registration  
交回股份過戶文件以作登記的最後時限

Closure of register of members

暫停辦理股份過戶登記手續

In order to be eligible for the entitlement to the Interim Dividend, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than the latest time as stated above for registration.

### 中期股息

董事局已宣派截至2022年9月30日止六個月之中期股息每股0.67港仙(「中期股息」)(截至2021年9月30日止六個月:0.88港仙)(共約12,000,000港元(截至2021年9月30日止六個月:15,900,000港元))予於2022年12月21日名列本公司股東名冊上之股東。中期股息將於2023年1月3日派付。

### 暫停辦理股份過戶登記手續

為釐定獲派發中期股息之資格，本公司將於下列期間暫停辦理股份過戶登記手續：

4:30 p.m. on Friday, 16 December 2022  
2022年12月16日(星期五)下午4時30分

Monday, 19 December 2022 to  
Wednesday, 21 December 2022  
(both days inclusive)  
2022年12月19日(星期一)至  
2022年12月21日(星期三)  
(包括首尾兩天)

為符合資格獲派發中期股息，所有填妥之過戶文件連同有關股票，須不遲於上述最後時限前送交本公司股份過戶登記處香港分處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理過戶登記手續。

## SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted the Share Option Scheme.

### Purposes

The purposes of the Share Option Scheme provide the directors and employees of, and technical, financial or corporate managerial advisers and consultants to the Company and its subsidiaries with the opportunity to acquire proprietary interests in the Company, and to encourage the grantees of options to work towards enhancing the value of and for the benefit of the Company and the Shareholders as a whole.

### Eligible Participants

The eligible participants under the Share Option Scheme include (i) any full time employee of the Company or of any subsidiary; (ii) directors (including non-executive directors and independent non-executive directors) of the Company or of any subsidiary; (iii) part-time employees of the Company or of any subsidiary with weekly work hours of 15 hours or above; and (iv) advisors and consultants to the Company or to any subsidiary in the technical, financial or corporate managerial aspects.

### Scheme Mandate Limit

The total number of Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of Shares in issue as at the date of passing the ordinary resolution of the refreshment of the scheme mandate limit under the Share Option Scheme on 11 December 2017 (i.e. 187,553,384 Shares) (the "Refreshment"). Since the Refreshment, 38,000,000 share options had been granted and accepted.

Furthermore, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 38,000,000, representing approximately 2.11% of the issued Shares.

## 購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納該購股權計劃。

### 宗旨

該購股權計劃為給予本公司及其附屬公司之董事、僱員及技術、財務或企業管理之顧問一個購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提昇本公司之價值，從而令本公司及其股東整體上得益。

### 合資格參與者

該購股權計劃下之合資格參與者包括(i)本公司或任何附屬公司之全職僱員；(ii)本公司或任何附屬公司之董事(包括非執行董事及獨立非執行董事)；(iii)受聘於本公司或任何附屬公司每週工作15小時或以上之兼職僱員；及(iv)本公司或任何附屬公司之顧問(技術、財務或企業管理範疇)。

### 計劃授權限額

根據該購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份總數，不得超過於2017年12月11日通過更新該購股權計劃下之計劃授權限額之普通決議案當日已發行股份總數之10%(即187,553,384股股份)(「該更新」)。自該更新起，本公司授出38,000,000份購股權且被接納。

此外，根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之股份，不得超過不時已發行股份總數之30%。於本報告日期，根據該購股權計劃可予發行的股份總數為38,000,000股股份，佔已發行股份數目約2.11%。

## OTHER INFORMATION

### 其他資料

## SHARE OPTION SCHEME (Continued)

### Maximum Entitlement

The total number of Shares issued and to be issued upon exercise of the options granted to any eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue without separate approval from the Shareholders.

### Option Period

The option period of a particular option is the period during which the option can be exercised. Such period is notified by the Board to each grantee at the time of making an offer. In any event, the option period shall not expire later than 10 years from the date of grant.

### Acceptance of Options

The grantee of options shall pay HK\$1 in favour of the Company by way of consideration for the grant of options within 30 days from the date of offer.

### Exercise Price

The exercise price of an option shall be determined by the Board in its absolute discretion and shall be no less than the highest of: (i) the closing price per share as quoted on the Stock Exchange on the date of grant; (ii) the average closing price per share as quoted on the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value per share.

### Vesting Period

No minimum period for which an option must be held before it can be exercised set out in the Share Option Scheme, but it is subject to the terms and provisions of each grant. Among the share options granted on 31 March 2022, up to 30% can be exercised on the first anniversary of the date of grant, further 30% can be exercised on the second anniversary of the date of grant and the remaining 40% can be exercised on the third anniversary of the date of grant, such that any unexercised share options can be carried forward from the previous anniversary year(s) and exercisable until 30 March 2026.

## 購股權計劃 (續)

### 可獲授權益上限

於任何 12 個月期間內，按授予任何一位合資格參與者之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將予發行之股份總數，倘未獲得股東另行批准，不得超過已發行股份總數之 1%。

### 購股權行使期

特定購股權之行使期乃指該購股權可予行使之期間，而該期間由董事局於提出購股權要約時通知各承授人，惟在任何情況下，購股權行使期屆滿之日，不得遲於授出日期起計 10 年之後。

### 接納購股權

購股權之承授人須於要約日期起 30 日內向本公司支付 1 港元作為授予購股權之代價。

### 行使價

購股權之行使價由董事局全權酌情釐定，且不得低於下列之最高者：(i) 每股股份於授出日期在聯交所所報的收市價；(ii) 每股股份於緊接授出日期前五個營業日在聯交所所報的平均收市價；及 (iii) 每股股份的面值。

### 歸屬期

該購股權計劃並無規定於行使購股權前必須持有購股權之最短期限，惟須受每次授出購股權之條款及條文所規限。就於 2022 年 3 月 31 日所授出之購股權而言，最多 30% 可於授出日期首個週年日行使，另外 30% 可於授出日期第二個週年日行使，而餘下 40% 可於授出日期第三個週年日行使，而任何於上週年尚未行使之購股權可以結轉及可予行使直至 2026 年 3 月 30 日。

## OTHER INFORMATION

### 其他資料

## SHARE OPTION SCHEME (Continued)

### Life of the Share Option Scheme

Subject to early termination of the Share Option Scheme in accordance with the terms thereof, the Share Option Scheme was valid and effective for a period of 10 years commencing on 3 September 2012 (i.e. the adoption date of the Share Option Scheme) and expired on 2 September 2022 (the "Expiry Date"), after which no further share options shall be offered or granted but the share options granted prior to the Expiry Date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

### Movements of Share Options

Details of the share options granted and outstanding under the Share Option Scheme during the Review Period were as follows:

## 購股權計劃 (續)

### 該購股權計劃之有效期

除根據該購股權計劃之條款提前終止外，該購股權計劃於2012年9月3日（即該購股權計劃之採納日期）起計10年內有效及生效，且於2022年9月2日（「失效日期」）失效，其後不得進一步要約或授出購股權，惟於失效日期前已授出的購股權將根據該購股權計劃的條文繼續有效及可予行使。

### 購股權之變動

該購股權計劃下於回顧期內已授出及尚未行使的購股權詳情如下：

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options 購股權數目	
					Outstanding as at 01/04/2022 於2022年4月1日 尚未行使	Outstanding as at 30/09/2022 於2022年9月30日 尚未行使
<i>Directors:</i>						
<i>董事：</i>						
Mr. Pang Yat Ting, Dominic*	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	900,000	900,000
彭一庭先生*			31/03/2024	31/03/2024-30/03/2026	900,000	900,000
			31/03/2025	31/03/2025-30/03/2026	1,200,000	1,200,000
Mr. Xu Jianhua, Jerry	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	900,000	900,000
徐建華先生			31/03/2024	31/03/2024-30/03/2026	900,000	900,000
			31/03/2025	31/03/2025-30/03/2026	1,200,000	1,200,000
Ir Dr. Pang Yat Bond, Derrick*	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	900,000	900,000
彭一邦博士工程師*			31/03/2024	31/03/2024-30/03/2026	900,000	900,000
			31/03/2025	31/03/2025-30/03/2026	1,200,000	1,200,000
Mr. Shea Chun Lok, Quadrant	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	900,000	900,000
佘俊樂先生			31/03/2024	31/03/2024-30/03/2026	900,000	900,000
			31/03/2025	31/03/2025-30/03/2026	1,200,000	1,200,000
Madam Li Wai Hang, Christina*	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	600,000	600,000
李蕙嫻女士*			31/03/2024	31/03/2024-30/03/2026	600,000	600,000
			31/03/2025	31/03/2025-30/03/2026	800,000	800,000

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME (Continued)

##### Movements of Share Options (Continued)

#### 購股權計劃 (續)

##### 購股權之變動 (續)

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options 購股權數目	
					Outstanding as at 01/04/2022 於2022年4月1日 尚未行使	Outstanding as at 30/09/2022 於2022年9月30日 尚未行使
承授人姓名或類別	授出日期	行使價 (港元)	歸屬日期	行使期		
Ms. Wong Wendy Dick Yee 黃迪怡小姐	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	300,000	300,000
			31/03/2024	31/03/2024-30/03/2026	300,000	300,000
			31/03/2025	31/03/2025-30/03/2026	400,000	400,000
Dr. Yim Yuk Lun, Stanley 嚴玉麟博士	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	300,000	300,000
			31/03/2024	31/03/2024-30/03/2026	300,000	300,000
			31/03/2025	31/03/2025-30/03/2026	400,000	400,000
Mr. Wu William Wai Leung 胡偉亮先生	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	300,000	300,000
			31/03/2024	31/03/2024-30/03/2026	300,000	300,000
			31/03/2025	31/03/2025-30/03/2026	400,000	400,000
Mr. Lam Yau Fung, Curt 林右烽先生	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	300,000	300,000
			31/03/2024	31/03/2024-30/03/2026	300,000	300,000
			31/03/2025	31/03/2025-30/03/2026	400,000	400,000
Mr. Ho Gilbert Chi Hang 何智恒先生	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	300,000	300,000
			31/03/2024	31/03/2024-30/03/2026	300,000	300,000
			31/03/2025	31/03/2025-30/03/2026	400,000	400,000
Dr. Yen Gordon 嚴震銘博士	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	300,000	300,000
			31/03/2024	31/03/2024-30/03/2026	300,000	300,000
			31/03/2025	31/03/2025-30/03/2026	400,000	400,000
					20,000,000	20,000,000

## OTHER INFORMATION

### 其他資料

## SHARE OPTION SCHEME (Continued)

### Movements of Share Options (Continued)

## 購股權計劃 (續)

### 購股權之變動 (續)

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options	
					Outstanding as at 01/04/2022	Outstanding as at 30/09/2022
承授人姓名或類別	授出日期	行使價 (港元)	歸屬日期	行使期	於2022年4月1日尚未行使	於2022年9月30日尚未行使
<i>Directors' associate:</i>						
<i>董事之聯繫人：</i>						
Mrs. Lee Pang Yat Sum, Rita*	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	450,000	450,000
李彭一心女士*			31/03/2024	31/03/2024-30/03/2026	450,000	450,000
			31/03/2025	31/03/2025-30/03/2026	600,000	600,000
					1,500,000	1,500,000
<i>Other employees:</i>						
<i>其他僱員：</i>						
In aggregate	31/03/2022	0.60	31/03/2023	31/03/2023-30/03/2026	4,950,000	4,950,000
合共			31/03/2024	31/03/2024-30/03/2026	4,950,000	4,950,000
			31/03/2025	31/03/2025-30/03/2026	6,600,000	6,600,000
					16,500,000	16,500,000
Total					38,000,000	38,000,000
總計						

Number of options exercisable at the end of the Review Period

於回顧期結束時可予行使之購股權數目

-

Weighted average exercise price (HK\$ per share)

加權平均行使價(港元(每股))

0.60

\* Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina are also substantial and controlling shareholders of the Company, and Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick, Madam Li Wai Hang, Christina and Mrs. Lee Pang Yat Sum, Rita, an employee and a senior management of the Company, are associates of each other (within the meanings as defined under the Listing Rules).

\* 彭一庭先生及李蕙嫻女士亦為本公司之主要及控股股東，而彭一庭先生、彭一邦博士工程師、李蕙嫻女士及本公司之僱員及高層管理人員李彭一心女士彼此互為聯繫人(根據上市規則所界定之涵義)。

The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK\$0.60 per share.

股份在緊接授出日期前於聯交所所報的收市價為每股0.60港元。

Saved as disclosed above, no share options were granted, exercised, lapsed or cancelled during the Review Period.

除上文所披露者外，於回顧期內概無購股權獲授出、行使、失效或被註銷。

## OTHER INFORMATION

### 其他資料

## RESTRICTED SHARE AWARD SCHEME

The Board has adopted a Share Award Scheme, pursuant to which the Company may grant to eligible participants restricted Shares. A summary of the Share Award Scheme is set out as below:

### Purposes

The purposes of the Share Award Scheme are to encourage and retain selected participants (the "Selected Participant(s)"), including any eligible person selected by the administration committee of the Share Award Scheme in accordance with the terms of and entitled to receive a grant under the Share Award Scheme, to work with the Company and to provide incentive for them to achieve performance goals with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly with those of the Shareholders through ownership of Shares.

### Eligible Persons

The eligible persons under the Share Award Scheme include individuals being a director (including executive and non-executive director), officer or employee of the Company or its subsidiaries.

### Maximum Limit

The maximum number of Shares administered under the Share Award Scheme shall not reach 10% or more of the Company's issued share capital from time to time.

### Duration

Subject to any early termination of the Share Award Scheme and without prejudicing the subsisting rights of any Selected Participant, the Share Award Scheme shall be valid for the period of 10 years commencing on 1 August 2017 (i.e. the adoption date of the Share Award Scheme).

### Acceptance of Restricted Shares

The amount that the Selected Participant(s) has to pay is subject to the vesting conditions of such grant.

### Movements of Restricted Shares

The share awards granted on 2 August 2017 were vested on 2 August 2018. As at 30 September 2022, there were no share awards outstanding and 12,452,000 shares (not yet granted) held by scheme trustee under the Share Award Scheme.

## 受限制股份獎勵計劃

董事局已採納該股份獎勵計劃，據此本公司可向合資格參與者授出受限制股份。該股份獎勵計劃之概要載列如下：

### 宗旨

該股份獎勵計劃的宗旨是鼓勵及挽留選定參與者（「選定參與者」）（包括由該股份獎勵計劃之行政委員會按照該股份獎勵計劃的條款選定，並有權根據該股份獎勵計劃獲得授出的任何合資格人士）任職於本公司，並向彼等提供達到表現目標的激勵，以實現增加本公司價值及令選定參與者利益透過擁有股份直接與股東利益一致的目標。

### 合資格人士

該股份獎勵計劃下之合資格人士包括屬本公司或其附屬公司的董事（包括執行董事及非執行董事）、高級人員或僱員。

### 最高限額

根據該股份獎勵計劃管理的股份最高數目不可達到本公司不時已發行股本的10%或以上。

### 期限

除非該股份獎勵計劃提早終止，在不影響任何選定參與者現有權利的情況下，該股份獎勵計劃將於2017年8月1日（即該股份獎勵計劃之採納日期）起計10年內有效。

### 接納受限制股份

選定參與者須繳付之金額視乎該授出之歸屬條件而定。

### 受限制股份之變動

於2017年8月2日授出之股份獎勵已於2018年8月2日歸屬。於2022年9月30日，該股份獎勵計劃下概無尚未行使之股份獎勵以及12,452,000股股份（尚未授出）由計劃受託人持有。

## OTHER INFORMATION

### 其他資料

## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2022, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2022年9月30日，本公司根據證券及期貨條例第352條規定所備存之登記冊之記錄，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、相關股份及債券之權益，或根據標準守則須向本公司及聯交所披露之權益如下：

Name of Directors	Capacity	Nature of interest	Notes	Number of ordinary shares held	Number of underlying shares held	% of the Company's issued share capital
董事姓名	身份	權益性質	附註	持有普通股數目	持有相關股份數目	佔本公司已發行股本百分比
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000(L)	0.16% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	2	1,064,604,705 (L)	406,000,000 (L)	81.66% (L)
Mr. Xu Jianhua, Jerry 徐建華先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人	Personal interest 個人權益	1	7,326,000 (L)	3,000,000 (L)	0.57% (L)
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	Personal interest 個人權益	1	11,294,875 (L)	2,000,000 (L)	0.73% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	2	1,064,604,705 (L)	406,000,000 (L)	81.66% (L)



## OTHER INFORMATION

### 其他資料

#### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

Name of Directors	Capacity	Nature of interest	Notes	Number of ordinary shares held	Number of underlying shares held	% of the Company's issued share capital
董事姓名	身份	權益性質	附註	持有普通股數目	持有相關股份數目	佔本公司已發行股本百分比
Ms. Wong Wendy Dick Yee 黃迪怡小姐	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Beneficiary of a trust 信託受益人	Corporate interest 公司權益	3	166,000,000 (L)	166,000,000 (S)	9.21% (L) 9.21% (S)
Dr. Yim Yuk Lun, Stanley 嚴玉麟博士	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	4	80,000,000 (L)	80,000,000 (S)	4.44% (L) 4.44% (S)
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Dr. Yen Gordon 嚴震銘博士	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	5	1,200,000 (L)	–	0.07% (L)

(L): Long Position  
(S): Short Position

(L): 好倉  
(S): 淡倉

## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

- Details of the underlying shares of the Company held by the Directors are set out in the above section headed "SHARE OPTION SCHEME".
- GT Winners Limited ("GT Winners") was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners are set out in the following section headed "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES".
- The shares were beneficially owned by Best Manage Holdings Limited ("Best Manage"). Best Manage was wholly owned by Brite-Tech Research Company Limited ("Brite-Tech") which was in turn wholly owned by Surplus Assets Limited ("Surplus Assets"). Surplus Assets was wholly owned by Credit Suisse Trust Limited ("Credit Suisse") as the trustee of The Allan Wong 2011 Trust, a discretionary trust of which Ms. Wong Wendy Dick Yee was one of the beneficiaries. She also was one of the directors of Best Manage. By virtue of the SFO, Ms. Wong Wendy Dick Yee was deemed to be interested in the ordinary shares/underlying shares of the Company in which Best Manage had interest or was deemed to have interest.
- The shares were beneficially owned by S.A.S. Investment Company Limited, a wholly-owned subsidiary of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184), in which Dr. Yim Yuk Lun, Stanley was a director and owned 54.7% interest. By virtue of the SFO, Dr. Yim Yuk Lun, Stanley was deemed to be interested in such shares.
- The shares were held by Oakland Capital Limited, a company wholly owned by Dr. Yen Gordon. By virtue of the SFO, Dr. Yen Gordon was deemed to be interested in such shares.

Save as disclosed above, as at 30 September 2022, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

附註：

- 董事持有之本公司相關股份之詳情載於上文「購股權計劃」一節。
- 彭一庭先生及李蕙嫻女士分別擁有GT Winners Limited(「GT Winners」)45%股權。根據證券及期貨條例，彼等各自被視為擁有GT Winners所擁有或被視為擁有權益之本公司普通股或相關股份之權益。GT Winners有關權益之詳情載於下文「主要股東於股份及相關股份之權益及淡倉」一節。
- 該等股份由Best Manage Holdings Limited(「Best Manage」)實益擁有。Best Manage由Brite-Tech Research Company Limited(「Brite-Tech」)全資擁有，而Brite-Tech由Surplus Assets Limited(「Surplus Assets」)全資擁有。Surplus Assets由酌情信託The Allan Wong 2011 Trust之受託人Credit Suisse Trust Limited(「Credit Suisse」)全資擁有，而黃迪怡小姐為酌情信託之其中一位受益人。彼亦為Best Manage其中一位董事。根據證券及期貨條例，黃迪怡小姐被視為擁有Best Manage所擁有或被視為擁有權益之本公司普通股或相關股份之權益。
- 該等股份由時捷集團有限公司(一間於聯交所主板上市之公司，股份代號：01184)之全資附屬公司時捷投資有限公司持有，而嚴玉麟博士為其之董事及持有該公司54.7%之權益。根據證券及期貨條例，嚴玉麟博士被視為擁有該等股份之權益。
- 該等股份由一間嚴震銘博士全資擁有的公司Oakland Capital Limited持有。根據證券及期貨條例，嚴震銘博士被視為擁有該等股份之權益。

除上文所披露者外，於2022年9月30日，概無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、相關股份及債券中擁有任何權益或淡倉。

## OTHER INFORMATION

### 其他資料

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 September 2022, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

## 主要股東於股份及相關股份之權益及淡倉

於2022年9月30日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東（董事或本公司主要行政人員除外）於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

Name of Shareholders	Capacity	Notes	Number of ordinary shares held	Number underlying shares held	% of the Company's issued share capital
股東姓名／名稱	身份	附註	持有普通股數目	持有相關股份數目	佔本公司已發行股本百分比
GT Winners	Beneficial owner 實益擁有人	1	1,064,604,705 (L)	406,000,000 (L)	81.66% (L)
Best Manage	Beneficial owner 實益擁有人	2	166,000,000 (L)	166,000,000 (S)	9.21% (L) 9.21% (S)
Brite-Tech	Interests of controlled corporation 受控法團權益	2	166,000,000 (L)	166,000,000 (S)	9.21% (L) 9.21% (S)
Surplus Assets	Interests of controlled corporation 受控法團權益	2	166,000,000 (L)	166,000,000 (S)	9.21% (L) 9.21% (S)
Credit Suisse	Trustee 受託人	2	166,000,000 (L)	166,000,000 (S)	9.21% (L) 9.21% (S)

(L): Long Position  
(S): Short Position

(L): 好倉  
(S): 淡倉

Notes:

附註：

- These represent (i) a beneficial interest in 1,064,604,705 ordinary shares of the Company, representing approximately 59.11% of the issued share capital of the Company; and (ii) a beneficial interest in 406,000,000 underlying shares of the Company pursuant to certain call and/or option deeds, representing approximately 22.55% of the issued share capital of the Company, directly held by GT Winners.
- The details of such interests of Best Manage are set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES".

- 該等權益指由GT Winners直接持有(i)於1,064,604,705股本公司普通股之實益權益，相當於本公司已發行股本約59.11%；及(ii)根據若干認購及／或認沽期權契約於406,000,000股本公司相關股份之實益權益，相當於本公司已發行股本約22.55%。
- Best Manage有關權益之詳情載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。

Save as disclosed above, as at 30 September 2022, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

除上文所披露者外，於2022年9月30日，本公司並無獲悉任何其他人士或法團（董事或本公司主要行政人員除外）於本公司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部須向本公司或聯交所披露之權益或淡倉。

## OTHER INFORMATION

### 其他資料

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

During the Review Period, the Company repurchased 1,758,000 Shares at an aggregate consideration of HK\$1,019,640 (before expenses) on the Stock Exchange. All repurchased shares were cancelled during the Review Period.

Particulars of the repurchase during the Review Period are as follows:

Months of share repurchase 購回股份之月份		Number of shares repurchased 購回股份之數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate consideration paid (before expenses) 已付總代價(未計及開支) HK\$ 港元
April	4月	798,000	0.58	0.58	462,840
September	9月	960,000	0.58	0.58	556,800
Total	總計	1,758,000			1,019,640

The Directors considered that the repurchases were made with a view to enhancing the net assets value per share and earnings per share of the Company.

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

#### 購買、出售或贖回本公司之上市證券

於回顧期內，本公司以總代價1,019,640港元(未計及開支)於聯交所購回1,758,000股股份。所有購回之股份已於回顧期內註銷。

於回顧期內進行購回之資料如下：

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

除上文披露者外，於回顧期內，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。

## OTHER INFORMATION

### 其他資料

#### CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

The following information is disclosed in accordance with Rule 13.22 of Chapter 13 of the Listing Rules:

As at 30 September 2022, the Group had provided financial assistance and guarantees to its certain affiliated companies in aggregate amounted to approximately HK\$1,372.8 million, representing 16.5% of the total assets of the Group, exceeding 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

The proforma combined balance sheet of these affiliated companies as at 30 September 2022 as follows:

		<i>HK\$ million</i> 百萬港元
Non-current assets	非流動資產	277
Current assets	流動資產	3,935
Current liabilities	流動負債	(3,432)
Non-current liabilities	非流動負債	(906)
Net liabilities	負債淨值	(126)
Issued capital	已發行股本	-
Reserves	儲備	(126)
Capital and reserves	股本及儲備	(126)

As at 30 September 2022, the attributable interest of the Group in these affiliated companies amounted to approximately HK\$12.5 million.

#### CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the Review Period.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry made by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Review Period.

#### 上市規則第13章第13.22條之持續披露規定

茲根據上市規則第13章第13.22條之規定披露以下資料：

於2022年9月30日，本集團提供財務資助及擔保予若干聯屬公司合共金額約為1,372,800,000港元，相當於本集團資產總額之16.5%，超過上市規則第14.07(1)條所界定的資產比率之8%。

該等聯屬公司於2022年9月30日之備考合併資產負債表如下：

於2022年9月30日，本集團於該等聯屬公司之應佔權益金額約為12,500,000港元。

#### 企業管治常規

本公司於回顧期內已遵守上市規則附錄十四《企業管治守則》內所載之所有守則條文。

#### 董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於回顧期內已全面遵守標準守則內所規定之標準。

## OTHER INFORMATION

### 其他資料

## CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information since the publication of the 2021/22 Annual Report of the Company are set out below:

Ir Dr. Pang Yat Bond, Derrick, executive Director and Chief Executive Officer of the Company has taken up chief executive officer's role of construction segment in May 2022. Having considered his duties and responsibilities and the prevailing market conditions, the remuneration committee of the Board approved to increase his monthly salary from HK\$200,850 to HK\$300,000 with effect from 1 August 2022.

Dr. Yim Yuk Lun, Stanley, the NED, ceased to be an independent director of Innolux Corporation (a company listed on the Taiwan Stock Exchange, stock code: 3481.TW) in June 2022.

## AUDIT COMMITTEE REVIEW

The Audit Committee of the Board (the "Audit Committee") comprises five members, namely Mr. Wu William Wai Leung (Chairman of the Audit Committee), Ms. Wong Wendy Dick Yee, Dr. Yim Yuk Lun, Stanley, Mr. Lam Yau Fung, Curt and Mr. Ho Gilbert Chi Hang, all being NEDs or INEDs. The Audit Committee has reviewed with the management and given its consent to the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information of the Group for the Review Period.

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in Note 26 to the condensed consolidated interim financial information.

## ACKNOWLEDGEMENT

On behalf of the Group, I would like to extend my sincere appreciation to our business partners and Shareholders for their continuing support, as well as the management and all staff of the Group for their commitment and dedication.

By Order of the Board  
**ASIA ALLIED INFRASTRUCTURE  
HOLDINGS LIMITED**  
**Pang Yat Ting, Dominic**  
*Chairman*

Hong Kong, 23 November 2022

## 董事資料變更

自本公司2021/22年年報刊發後，董事資料之變更載列如下：

執行董事及本公司行政總裁彭一邦博士工程師於2022年5月起擔任建築分部行政總裁一職。經參考其職責與職務以及當時市況，董事局薪酬委員會通過其月薪由2022年8月1日起由200,850港元上調至300,000港元。

非執行董事嚴玉麟博士於2022年6月停任群創光電股份有限公司(一間於台灣證券交易所上市之公司，股份代碼：3481.TW)之獨立董事。

## 審核委員會之審閱

董事局審核委員會(「審核委員會」)由胡偉亮先生(審核委員會主席)、黃迪怡小姐、嚴玉麟博士、林右烽先生及何智恒先生五位成員組成，全部均為非執行董事或獨立非執行董事。審核委員會已與管理層審閱及同意本集團所採納之會計原則及實務準則，並討論內部監控及財務匯報事宜，其中包括審閱本集團於回顧期內之未經審核簡明綜合中期財務資料。

## 報告期後事項

本集團報告期後重大事項之詳情載於簡明綜合中期財務資料附註26。

## 致謝

本人謹代表本集團衷心感謝本集團的業務夥伴及股東的不斷支持，以及管理層及本集團全體員工的承諾及貢獻。

承董事局命  
**亞洲聯合基建控股有限公司**  
主席  
**彭一庭**

香港，2022年11月23日

# MAJOR MEMBERS OF ASIA ALLIED INFRASTRUCTURE GROUP

## 亞洲聯合基建集團主要成員

### CONSTRUCTION

#### 建築

- Chun Wo Construction Holdings Company Limited  
俊和建築控股有限公司
  - Chun Wo Building Construction Limited  
俊和建築有限公司
  - Chun Wo Construction and Engineering Company Limited  
俊和建築工程有限公司
  - Chun Wo E & M Engineering Limited  
俊和機電工程有限公司
  - Chun Wo Elegant Decoration Engineering Company Limited  
俊和高雅裝飾工程有限公司
  - Chun Wo Foundations Limited  
俊和地基工程有限公司
  - Kwan Lee Holding Limited  
群利集團有限公司
- Amain Engineering Development Limited  
君蘇工程發展有限公司
- R.J. Crocker Consultants Pte. Ltd.  
冠格顧問有限公司
- Vision Foundations Limited  
傑勝地基工程有限公司



### PROPERTY DEVELOPMENT AND ASSETS LEASING

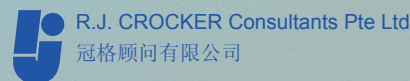
#### 物業發展及資產租賃

- Chun Wo Property Development Holdings Limited  
俊和物業發展控股有限公司

### PROFESSIONAL SERVICES

#### 專業服務

- City Services Group Limited  
城市服務集團有限公司
  - City Professional Management Limited  
城市專業管理有限公司
  - City Security Company Limited  
城市護衛有限公司
  - Chun Wo Tunnel Management Limited  
俊和隧道管理有限公司



### NON-FRANCHISED BUS SERVICES

#### 非專營巴士服務

- Chun Wo Bus Services Limited  
俊和巴士服務有限公司

### MEDICAL TECHNOLOGY AND HEALTHCARE

#### 醫療科技與健康

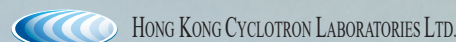
- AAI Medical Technology Limited  
亞洲聯合基建醫療科技有限公司
  - Hong Kong Cyclotron Laboratories Limited



### OTHER BUSINESS

#### 其他業務

- AAI Overseas Holdings Limited  
亞洲聯合基建海外控股有限公司





亞洲聯合基建控股有限公司  
ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED



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