



# **Chevalier International Holdings Limited**

## **其士國際集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 25)

Interim Report 中期報告

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# **2022/23**

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# Corporate Information

## 企業資料

### CHAIRMAN EMERITUS

The late Dr. CHOW Yei Ching

### EXECUTIVE DIRECTORS

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

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

Mr. HO Chung Leung

Mr. MA Chi Wing

Miss Lily CHOW

### NON-EXECUTIVE DIRECTOR

Mr. CHOW Vee Tsung, Oscar

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YANG Chuen Liang, Charles

Professor POON Chung Kwong

Mr. Irons SZE

Mr. SUN Leland Li Hsun

### SECRETARY

Mr. MUI Chin Leung

### AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

and Registered Public Interest Entity Auditor

22nd Floor, Prince's Building

Central, Hong Kong

### PRINCIPAL BANKERS

Berkadia Commercial Mortgage LLC

Capital One, National Association

Chong Hing Bank Limited

DBS Bank Ltd., Hong Kong Branch

Hang Seng Bank Limited

Shanghai Commercial Bank Limited

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking Corporation Limited

### SOLICITORS

Appleby

Deacons

Mayer Brown

Robertsons

### 榮譽主席

已故周亦卿博士

### 執行董事

郭海生先生 (*主席兼董事總經理*)

譚國榮先生 (*副董事總經理*)

何宗樑先生

馬志榮先生

周莉莉小姐

### 非執行董事

周維正先生

### 獨立非執行董事

楊傳亮先生

潘宗光教授

施榮懷先生

孫立勳先生

### 秘書

梅展良先生

### 核數師

羅兵咸永道會計師事務所

執業會計師

及註冊公眾利益實體核數師

香港中環

太子大廈二十二樓

### 主要往來銀行

Berkadia Commercial Mortgage LLC

Capital One, National Association

創興銀行有限公司

星展銀行有限公司香港分行

恒生銀行有限公司

上海商業銀行有限公司

東亞銀行有限公司

香港上海滙豐銀行有限公司

### 律師

毅柏律師事務所

的近律師行

孖士打律師行

羅拔臣律師事務所

# Corporate Information

## 企業資料

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 25

### WEBSITE

<http://www.chevalier.com>

### 註冊辦事處

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

### 主要營業地點

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

### 主要股份過戶 登記處

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

### 香港股份過戶 登記分處

卓佳標準有限公司  
香港夏慤道十六號  
遠東金融中心十七樓

### 股份上市

香港聯合交易所有限公司  
股份代號：25

### 網址

<http://www.chevalier.com>

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		<b>Unaudited</b> 未經審核		
		<b>Six months ended 30 September</b> 截至九月三十日止六個月		
		2022	2021	
		二零二二年	二零二一年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note 附註			
<b>Revenue</b>	收入	3(a)	<b>3,326,866</b>	4,221,533
Cost of sales	銷售成本		<b>(2,935,394)</b>	(3,678,422)
Gross profit	毛利		<b>391,472</b>	543,111
Other income	其他收入	4, 23	<b>72,070</b>	50,262
Other losses, net	其他虧損，淨額	5, 23	<b>(53,788)</b>	(35,687)
Selling and distribution costs	銷售及經銷成本		<b>(92,724)</b>	(96,142)
Administrative expenses	行政支出		<b>(196,168)</b>	(223,676)
Operating profit	經營溢利		<b>120,862</b>	237,868
Share of results of associates	所佔聯營公司業績		<b>90,918</b>	66,730
Share of results of joint ventures	所佔合營企業業績		<b>(47,767)</b>	10,772
			<b>164,013</b>	315,370
Finance income	財務收入	6	<b>18,382</b>	11,953
Finance costs	財務費用	6	<b>(58,559)</b>	(37,777)
Finance costs, net	財務費用，淨額	6	<b>(40,177)</b>	(25,824)
Profit before taxation	除稅前溢利	7	<b>123,836</b>	289,546
Taxation	稅項	8	<b>(38,961)</b>	(90,324)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>84,875</b>	199,222
<b>Attributable to:</b>	<b>應佔方：</b>			
Shareholders of the Company	本公司股東		<b>85,554</b>	202,047
Non-controlling interests	非控股權益		<b>(679)</b>	(2,825)
			<b>84,875</b>	199,222
<b>Earnings per share</b>	<b>每股盈利</b>			
- basic and diluted (HK\$ per share)	- 基本及攤薄(每股港幣)	9	<b>0.28</b>	0.67

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

第12頁至44頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Profit for the period</b>	期內溢利	<b>84,875</b>	199,222
<b>Other comprehensive (expenses)/income for the period</b>	期內其他全面(支出)/收益		
<b>Items that will not be reclassified to profit or loss</b>	不會重新歸類至損益的項目		
Exchange difference attributable to non-controlling interests on translation of operations of overseas subsidiaries	換算海外附屬公司之業務對非控股權益所產生之外匯兌換差額	<b>(32,690)</b>	5,409
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	<b>(28,977)</b>	27,513
<b>Items that may be reclassified subsequently to profit or loss</b>	其後可能重新歸類至損益的項目		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	<b>(489,187)</b>	43,746
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允值調整	<b>6</b>	58
Other comprehensive (expenses)/income for the period, net of tax	期內其他全面(支出)/收益，除稅後	<b>(550,848)</b>	76,726
<b>Total comprehensive (expenses)/income for the period</b>	期內全面(支出)/收益總額	<b>(465,973)</b>	275,948
<b>Attributable to:</b>	應佔方：		
Shareholders of the Company	本公司股東	<b>(432,604)</b>	273,364
Non-controlling interests	非控股權益	<b>(33,369)</b>	2,584
		<b>(465,973)</b>	275,948

Note:

Items shown within other comprehensive (expenses)/income are disclosed net of tax.

附註：

於其他全面(支出)/收益所示之項目乃按扣除稅項後披露。

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

第12頁至44頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2022

於二零二二年九月三十日

			Unaudited 未經審核 30 September 九月三十日 2022 二零二二年 HK\$'000 港幣千元	Audited 經審核 31 March 三月三十一日 2022 二零二二年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	4,457,835	4,749,247
Property, plant and equipment	物業、廠房及設備	12	3,237,390	3,377,007
Goodwill	商譽		635,847	634,564
Other intangible assets	其他無形資產		22,463	26,955
Interests in associates	聯營公司之權益		690,890	676,946
Interests in joint ventures	合營企業之權益		1,097,602	1,193,344
Investments at fair value through other comprehensive income	按公允值列入其他全面收益 處理之投資		58,337	91,738
Investments at fair value through profit or loss	按公允值列入損益處理之 投資		812,348	750,707
Investments at amortised cost	按攤銷成本列賬之投資		232,003	101,800
Properties under development	發展中物業		190,671	214,449
Deferred tax assets	遞延稅項資產		76,912	69,055
Amounts due from non-controlling interests	應收非控股權益賬款		42,866	47,183
Other non-current assets	其他非流動資產		98,719	76,841
			<b>11,653,883</b>	<b>12,009,836</b>
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from associates	應收聯營公司賬款		11,742	25,242
Amounts due from joint ventures	應收合營企業賬款		107,304	102,263
Amounts due from non-controlling interests	應收非控股權益賬款		29,534	33,031
Investments at fair value through profit or loss	按公允值列入損益處理之 投資		569,058	484,665
Investments at amortised cost	按攤銷成本列賬之投資		7,911	-
Inventories	存貨		317,262	304,138
Properties for sale	待售物業		1,023,465	1,086,268
Properties under development	發展中物業		1,809,248	1,482,036
Debtors, contract assets, deposits paid and prepayments	應收賬款、合約資產、 已付存出按金及預付款項	13	1,985,300	1,995,399
Derivative financial instruments	衍生財務工具		71	65
Prepaid tax	預付稅項		21,247	21,947
Bank balances and cash	銀行結存及現金		2,064,313	2,667,092
			<b>7,946,455</b>	<b>8,202,146</b>
Assets held-for-sale	持作出售資產		-	2,913
			<b>7,946,455</b>	<b>8,205,059</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2022

於二零二二年九月三十日

		Unaudited 未經審核 30 September 九月三十日 2022 二零二二年 HK\$'000 港幣千元	Audited 經審核 31 March 三月三十一日 2022 二零二二年 HK\$'000 港幣千元
	Note 附註		
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to joint ventures	應付合營企業賬款	11,490	13,162
Amounts due to non-controlling interests	應付非控股權益賬款	259,172	259,833
Derivative financial instruments	衍生財務工具	3,116	47
Creditors, bills payable, deposits received, contract liabilities, accruals and provisions	應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備	2,806,564	2,789,811
Unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備	340,053	296,862
Outstanding insurance claims	未決保險索償	574,665	437,031
Current income tax liabilities	當期所得稅負債	97,974	89,210
Bank and other borrowings	銀行及其他借款	2,457,794	2,425,438
Lease liabilities	租賃負債	18,390	21,293
		<u>6,569,218</u>	<u>6,332,687</u>
<b>Net current assets</b>	<b>流動資產淨值</b>	<u>1,377,237</u>	<u>1,872,372</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<u>13,031,120</u>	<u>13,882,208</u>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	377,411	377,411
Reserves	儲備	9,673,685	10,211,964
Shareholders' funds	股東資金	10,051,096	10,589,375
Non-controlling interests	非控股權益	582,889	637,218
<b>Total equity</b>	<b>總權益</b>	<u>10,633,985</u>	<u>11,226,593</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amounts due to non-controlling interests	應付非控股權益賬款	247,150	239,187
Unearned insurance premiums	遞延保險費	275,191	330,082
Bank and other borrowings	銀行及其他借款	1,435,034	1,594,462
Lease liabilities	租賃負債	70,469	87,941
Deferred tax liabilities	遞延稅項負債	369,291	403,943
		<u>2,397,135</u>	<u>2,655,615</u>
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>	<u>13,031,120</u>	<u>13,882,208</u>

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

第12頁至44頁之附註乃此等未經審核簡明綜合財務報表之組成部份。



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Unaudited 未經審核									Non- controlling interests 非控股權益	Total equity 總權益	
		Equity attributable to shareholders of the Company 本公司股東應佔權益											
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Capital redemption reserve 贖回儲備	Investment revaluation reserve 投資 重估儲備	Other assets revaluation reserve 其他資產 重估儲備	Hedging revaluation reserve 對沖 重估儲備	Exchange fluctuation reserve 外匯兌換 浮動儲備	Retained profits 保留溢利	Total		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	377,411	704,087	377,940	8,785	64,686	226,979	65	415,171	8,414,251	10,589,375	637,218	11,226,593
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	85,554	85,554	(679)	84,875
Change in fair value of investments at fair value through other comprehensive income	按公允價值列入其他全面收益處理之投資的公允價值變動	-	-	-	-	(28,977)	-	-	-	-	(28,977)	-	(28,977)
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	-	(489,187)	-	(489,187)	(32,690)	(521,877)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允價值調整	-	-	-	-	-	-	6	-	-	6	-	6
Release of reserve upon disposal of equity investment at fair value through other comprehensive income	出售按公允價值列入其他全面收益處理之股權投資時撥回儲備	-	-	-	-	3,459	-	-	-	(3,459)	-	-	-
Total comprehensive (expenses)/income for the period	期內全面(支出)/收益總額	-	-	-	-	(25,518)	-	6	(489,187)	82,095	(432,604)	(33,369)	(465,973)
Dividends paid (Final dividend for the year ended 31 March 2022)	已付股息(截至二零二二年三月三十一日止年度之末期股息)	-	-	-	-	-	-	-	-	(105,675)	(105,675)	-	(105,675)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(20,960)	(20,960)
At 30 September 2022	於二零二二年九月三十日	377,411	704,087	377,940	8,785	39,168	226,979	71	(74,016)	8,390,671	10,051,096	582,889	10,633,985

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Unaudited 未經審核										Non- controlling interests 非控股權益	Total equity 總權益
		Equity attributable to shareholders of the Company 本公司股東應佔權益											
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Capital redemption reserve 贖回儲備	Investment revaluation reserve 重估儲備	Other assets revaluation reserve 其他資產 重估儲備	Hedging revaluation reserve 對沖 重估儲備	Exchange fluctuation reserve 外匯兌換 浮動儲備	Retained profits 保留溢利	Total		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	377,411	704,087	377,863	8,785	19,092	224,948	(51)	284,616	7,932,769	9,929,520	639,705	10,569,225
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	202,047	202,047	(2,825)	199,222
Change in fair value of investments at fair value through other comprehensive income	按公允價值列入其他全面 收益處理之投資的 公允價值變動	-	-	-	-	27,513	-	-	-	-	27,513	-	27,513
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司 及合營企業之業務所產生 之外匯兌換差額	-	-	-	-	-	-	-	43,746	-	43,746	5,409	49,155
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生 財務工具的公允價值調整	-	-	-	-	-	-	58	-	-	58	-	58
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	27,513	-	58	43,746	202,047	273,364	2,584	275,948
Dividends paid (Final dividend for the year ended 31 March 2021)	已付股息(截至二零二一年 三月三十一日止年度之 末期股息)	-	-	-	-	-	-	-	-	(117,752)	(117,752)	-	(117,752)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)
Disposals of subsidiaries	出售附屬公司	-	-	131	-	-	-	-	(26)	-	105	(856)	(751)
Capital reduction by a non-controlling interest	一非控股權益之股本削減	-	-	-	-	-	-	-	-	-	-	(23,789)	(23,789)
At 30 September 2021	於二零二一年九月三十日	377,411	704,087	377,994	8,785	46,605	224,948	7	328,336	8,017,064	10,085,237	597,644	10,682,881

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

第12頁至44頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2022</b> 二零二二年	<b>2021</b> 二零二一年
		<b>HK\$'000</b> 港幣千元	<b>HK\$'000</b> 港幣千元
	Note 附註		
<b>Operating activities</b>	<b>經營業務</b>		
Cash (used in)/generated from operations	(用於)／來自營運之現金	17(a) <b>(299,007)</b>	108,661
Interest paid on bank overdrafts, a non-controlling interest and bank and other borrowings	銀行透支、一非控股權益以及銀行及其他借款之已繳付利息	<b>(56,732)</b>	(35,805)
Interest paid on lease liabilities	租賃負債之已繳付利息	<b>(1,956)</b>	(1,920)
Profits tax paid	已繳付利得稅	<b>(34,706)</b>	(31,327)
Profits tax refunded	利得稅退款	<b>1,345</b>	143
<b>Net cash (used in)/from operating activities</b>	<b>(用於)／來自經營業務之現金淨額</b>	<b>(391,056)</b>	39,752
<b>Investing activities</b>	<b>投資業務</b>		
Interest received	已收利息	<b>18,382</b>	11,953
Dividends received from associates	已收聯營公司之股息	<b>46,033</b>	60,924
Dividends received from joint ventures	已收合營企業之股息	<b>21,744</b>	16,772
Addition to/purchase of investment properties	添置／購置投資物業	<b>(19)</b>	(249,176)
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(53,303)</b>	(59,763)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>2,280</b>	19,581
Purchase of intangible assets	購置無形資產	<b>(125)</b>	(415)
Net cash outflows from acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	17(b)(i) <b>-</b>	(7,969)
Net cash inflows from disposals of subsidiaries	出售附屬公司之現金流入淨額	17(b)(ii) <b>-</b>	93,235
Repayments from associates	來自聯營公司之償還款項	<b>13,500</b>	5,446
(Advances to)/repayments from joint ventures	(向合營企業所作之貸款)／來自合營企業之償還款項	<b>(5,539)</b>	18,147
Proceeds from disposal of investments at fair value through other comprehensive income	出售按公允值列入其他全面收益處理之投資所得款項	<b>4,291</b>	-
Increase in unpledged bank deposits maturing after more than three months	三個月後到期之無抵押銀行存款增加	<b>(11,910)</b>	-
<b>Net cash from/(used in) investing activities</b>	<b>來自／(用於)投資業務之現金淨額</b>	<b>35,334</b>	(91,265)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Financing activities</b>	<b>融資業務</b>		
Capital reduction by a non-controlling interest	—非控股權益之股本削減	—	(23,789)
Dividends paid	已付股息	<b>(105,675)</b>	(117,752)
Dividends paid to non-controlling interests	已付予非控股權益股息	<b>(20,960)</b>	(20,000)
Drawn down of bank and other borrowings	提取銀行及其他借款	<b>1,019,238</b>	1,441,846
Repayments of bank and other borrowings	償還銀行及其他借款	<b>(1,067,046)</b>	(1,093,258)
Payments of lease liabilities	租賃負債付款	<b>(10,241)</b>	(10,566)
Decrease in pledged bank deposits	已抵押銀行存款減少	<b>143,201</b>	32,878
<b>Net cash (used in)/from financing activities</b>	<b>(用於)／來自融資業務之現金淨額</b>	<b>(41,483)</b>	209,359
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)／增加</b>	<b>(397,205)</b>	157,846
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初之現金及現金等價物</b>	<b>2,498,851</b>	2,554,580
<b>Effect of changes in foreign exchange rates</b>	<b>外匯匯率變動之影響</b>	<b>(74,283)</b>	5,867
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及現金等價物</b>	<b>2,027,363</b>	2,718,293
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物之結存分析</b>		
Bank balances and cash	銀行結存及現金	<b>2,064,313</b>	2,913,018
Less: Pledged bank deposits	減：已抵押銀行存款	—	(194,725)
Unpledged bank deposits maturing after more than three months	三個月後到期之無抵押銀行存款	<b>(36,950)</b>	—
		<b>2,027,363</b>	2,718,293

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

第12頁至44頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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

### 2 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are consistent with those as described in the annual consolidated financial statements for the year ended 31 March 2022.

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

### 1 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。此簡明綜合中期財務報表應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零二二年三月三十一日止年度之年度綜合財務報表一併閱讀。

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

### 2 主要會計政策

除下文所述者外，在此等簡明綜合中期財務報表所採用之會計政策與截至二零二二年三月三十一日止年度之年度綜合財務報表中所詳述者一致。

中期所得稅按預期總年度盈利所適用之稅率計入。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The HKICPA has issued the following amendments to standards mandatory for the financial year of the Group beginning on 1 April 2022:

- HKFRS 3, HKAS 16 and HKAS 37 (amendments), “Narrow-Scope Amendments”
- Annual Improvements Project (amendments) – “Annual Improvements to HKFRSs 2018-2020”

The adoption of the above amendments to standards had no material impact on the condensed consolidated financial statements in the current and prior periods. Their impacts on presentation and disclosures, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2023.

The following new standard, amendments to standards and interpretation have been issued but are not yet effective for the financial year of the Group beginning on 1 April 2022 and have not been early adopted:

- HKAS 1 (amendments), “Classification of Liabilities as Current or Non-current”<sup>1</sup>
- HKAS 1 (amendments), “Disclosure of Accounting Policies”<sup>1</sup>
- HKAS 8 (amendments), “Definition of Accounting Estimates”<sup>1</sup>

### 2 主要會計政策(續)

香港會計師公會已頒佈下列準則之修訂本，於二零二二年四月一日開始之本集團財政年度強制生效：

- 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)，「小範圍修訂」
- 年度改進項目(修訂本) – 「二零一八年至二零二零年香港財務報告準則之年度改進」

採納上述準則之修訂本對當前期間及過往期間之簡明綜合財務報表並無重大影響。上述修訂本對呈列及披露造成的影響(如有)將於截至二零二零年三月三十一日止年度之綜合財務報表中反映。

下列新訂準則、準則之修訂本及詮釋已經頒佈，惟在本集團於二零二二年四月一日開始之財政年度尚未生效，亦無提前採納：

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- HKAS 12 (amendments), “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”<sup>1</sup>
- HKFRS 10 and HKAS 28 (amendments), “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”<sup>3</sup>
- HKFRS 16 (amendments), “Lease Liability in a Sale and Leaseback”<sup>2</sup>
- HKFRS 17, “Insurance Contracts”<sup>1</sup>
- HKFRS 17, “Amendments to HKFRS 17”<sup>1</sup>
- HK Int 5 (2020), “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”<sup>1</sup>

1 Effective for annual periods beginning on or after 1 January 2023

2 Effective for annual periods beginning on or after 1 January 2024

3 Effective for annual periods beginning on or after a date to be determined

### 2 主要會計政策(續)

- 香港會計準則第12號(修訂本)、「單一交易所產生與資產及負債相關之遞延稅項」<sup>1</sup>
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)、「投資者與其聯營公司或合營企業之間出售或注入資產」<sup>3</sup>
- 香港財務報告準則第16號(修訂本)、「售後租回交易中的租賃負債」<sup>2</sup>
- 香港財務報告準則第17號,「保險合約」<sup>1</sup>
- 香港財務報告準則第17號,「香港財務報告準則第17號之修訂本」<sup>1</sup>
- 香港詮釋第5號(二零二零年)、「財務報表之呈列 – 借款人對含有按要項還款條款之定期貸款之分類」<sup>1</sup>

1 於二零二三年一月一日或之後開始的年度期間生效

2 於二零二四年一月一日或之後開始的年度期間生效

3 於待定期日或之後開始的年度期間生效

### 2 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 17, “Insurance Contracts” (“HKFRS 17”) and Amendments to HKFRS 17

HKFRS 17 will replace the current HKFRS 4, “Insurance Contracts”. HKFRS 17 includes some fundamental differences to current accounting treatment in both insurance contract measurement and profit recognition. The general model is based on a discounted cash flow model with a risk adjustment and deferral of unearned profits. A separate approach applies to insurance contracts that are linked to returns on underlying items and meet certain requirements. Additionally, HKFRS 17 requires more granular information and a new presentation format for the consolidated statement of comprehensive income as well as extensive disclosures. In October 2020, HKICPA issued HKFRS 17 (Amendments) which defer the effective date of the standard to accounting period beginning on or after 1 January 2023 and provide additional transition relief when applying HKFRS 17 for the first time. The Group is undertaking an assessment of the impact of the new standard.

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

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 March 2022.

### 2 主要會計政策(續)

#### 香港財務報告準則第17號，「保險合約」(「香港財務報告準則第17號」)及香港財務報告準則第17號之修訂本

香港財務報告準則第17號將取代現行的香港財務報告準則第4號，「保險合約」。香港財務報告準則第17號包括保險合約計量及溢利確認與現行會計處理的若干基本區別。一般模式乃基於具備風險調整及遞延處理未賺取溢利的貼現現金流量模式。另一項方法適用於與相關項目的回報掛鉤且符合若干規定的保險合約。此外，香港財務報告準則第17號規定綜合全面收益表須載列更多細節的資料，採用新的呈報格式，並擴大披露範圍。於二零二零年十月，香港會計師公會頒佈香港財務報告準則第17號(修訂本)，將該準則之生效日期延後至二零二三年一月一日或之後開始的會計期間，並於首次應用香港財務報告準則第17號時提供額外過渡寬免。本集團正在對該新訂準則的影響進行評估。

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

編製簡明綜合中期財務報表需要管理層作出影響會計政策之應用以及資產與負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不確定因素之關鍵來源，與截至二零二二年三月三十一日止年度之年度綜合財務報表所應用者相同。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 SEGMENT INFORMATION

#### (a) Revenue and results

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

Reportable segment information is presented below:

### 3 分類資料

#### (a) 收入及業績

董事會已審閱本集團之內部報告以評估本集團表現及分配資源。

可報告分類資料載列如下：

		Construction and engineering 建築及機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及營運 HK\$'000 港幣千元	Healthcare investment 保健護理投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>For the six months ended 30 September 2022</b>	截至二零二二年九月三十日止六個月							
<b>REVENUE</b>	<b>收入</b>							
Total revenue	總收入	1,333,259	93,950	306,914	390,044	692,887	566,133	3,383,187
Inter-segment revenue	分類之間收入	(24,793)	(1,015)	(23,113)	-	-	(7,400)	(56,321)
Group revenue	集團收入	1,308,466	92,935	283,801	390,044	692,887	558,733	3,326,866
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	853,412	-	8,589	61,122	201,639	60,870	1,185,632
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(1,872)	-	-	-	-	-	(1,872)
<b>Segment revenue</b>	<b>分類收入</b>	<b>2,160,006</b>	<b>92,935</b>	<b>292,390</b>	<b>451,166</b>	<b>894,526</b>	<b>619,603</b>	<b>4,510,626</b>
<b>Revenue from contracts with customers:</b>	<b>客戶合約之收入：</b>							
- recognised at a point in time	- 在某一時點確認	7,328	-	67,785	-	671,344	272,671	1,019,128
- recognised over time	- 在一段時間確認	1,301,121	-	213,829	390,044	6,496	20,802	1,932,292
Revenue from other sources	其他來源產生之收入	17	92,935	2,187	-	15,047	265,260	375,446
<b>Group revenue</b>	<b>集團收入</b>	<b>1,308,466</b>	<b>92,935</b>	<b>283,801</b>	<b>390,044</b>	<b>692,887</b>	<b>558,733</b>	<b>3,326,866</b>
<b>RESULTS</b>	<b>業績</b>							
<b>Segment profit/(loss) before finance costs, net</b>	<b>扣除財務費用前的分類溢利/(虧損)，淨額</b>	151,846	62,855	86,849	(62,529)	(29,645)	(22,554)	186,822
Finance income	財務收入	1,149	422	4,502	1,856	1,642	4,335	13,906
Finance costs	財務費用	(637)	(5,910)	-	(24,342)	(5,286)	(1,214)	(37,389)
<b>Segment profit/(loss) after finance costs, net</b>	<b>扣除財務費用後的分類溢利/(虧損)，淨額</b>	<b>152,358</b>	<b>57,367</b>	<b>91,351</b>	<b>(85,015)</b>	<b>(33,289)</b>	<b>(19,433)</b>	<b>163,339</b>
Included in segment profit/(loss) are:	分類溢利/(虧損)包括：							
Share of results of associates	所佔聯營公司業績	93,152	-	26	-	-	(2,260)	90,918
Share of results of joint ventures	所佔合營企業業績	80	-	(11,835)	(33,615)	(2,397)	-	(47,767)
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷，扣除分配至合約工程之金額	(5,678)	(474)	(31,755)	(39,361)	(25,229)	(10,468)	(112,965)
Unrealised gain on derivative financial instruments	衍生財務工具之未變現收益	47	-	-	-	-	-	47
Unrealised loss on investments at fair value through profit or loss	按公允價值列入損益處理之投資之未變現虧損	-	-	-	-	-	(71,018)	(71,018)
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值，淨額	(44)	-	-	-	(360)	(267)	(671)
Provision recognised for trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	(316)	-	-	(1,153)	-	(1,328)	(2,797)
Provision written back for properties for sale	撥回待售物業之撥備	-	-	30,000	-	-	-	30,000

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 SEGMENT INFORMATION (CONTINUED)

#### (a) Revenue and results (continued)

### 3 分類資料 (續)

#### (a) 收入及業績 (續)

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

Note:

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

附註：

分類之間收入之交易價格由管理層依據市場價格釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 SEGMENT INFORMATION (CONTINUED)

#### (a) Revenue and results (continued)

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

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	<b>163,339</b>	313,349
Unallocated corporate expenses	未分配企業支出	<b>(22,809)</b>	(25,836)
Unallocated finance income	未分配財務收入	<b>4,476</b>	3,783
Unallocated finance costs	未分配財務費用	<b>(21,170)</b>	(1,750)
Profit before taxation	除稅前溢利	<b>123,836</b>	289,546

#### (b) Assets and liabilities

### 3 分類資料(續)

#### (a) 收入及業績(續)

分類溢利與除稅前溢利之對賬如下：

#### (b) 資產及負債

		Property development							
		Construction and engineering	Property investment	and operations	Healthcare investment	Car dealership	Others	Total	
		建築及機械工程	物業投資	物業發展及營運	保健護理投資	汽車代理	其他	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 30 September 2022	於二零二二年九月三十日								
<b>ASSETS</b>	<b>資產</b>								
<b>Segment assets</b>	<b>分類資產</b>	<b>2,149,331</b>	<b>4,632,089</b>	<b>5,508,661</b>	<b>2,743,416</b>	<b>1,055,279</b>	<b>3,195,712</b>	<b>19,284,488</b>	
Included in segment assets are:	分類資產包括：								
Interests in associates	聯營公司之權益	672,744	-	-	-	-	18,146	690,890	
Interests in joint ventures	合營企業之權益	13,926	-	305,155	705,169	73,352	-	1,097,602	
Amount due from an associate	應收一間聯營公司賬款	11,742	-	-	-	-	-	11,742	
Amounts due from joint ventures	應收合營企業賬款	4	-	107,300	-	-	-	107,304	
Additions to non-current assets (note)	添置非流動資產(附註)	4,307	478	375,069	16,711	12,380	20,027	428,972	
<b>LIABILITIES</b>	<b>負債</b>								
<b>Segment liabilities</b>	<b>分類負債</b>	<b>1,928,975</b>	<b>92,574</b>	<b>381,813</b>	<b>368,911</b>	<b>443,606</b>	<b>1,390,381</b>	<b>4,606,260</b>	
Included in segment liabilities are:	分類負債包括：								
Amounts due to joint ventures	應付合營企業賬款	-	-	11,422	-	68	-	11,490	

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 SEGMENT INFORMATION (CONTINUED)

#### (b) Assets and liabilities (continued)

### 3 分類資料(續)

#### (b) 資產及負債(續)

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及 營運 HK\$'000 港幣千元	Healthcare investment 保健護理 投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 March 2022</b>	於二零二二年三月三十一日							
<b>ASSETS</b>	<b>資產</b>							
<b>Segment assets</b>	<b>分類資產</b>	<u>1,956,671</u>	<u>4,858,354</u>	<u>5,516,915</u>	<u>2,812,213</u>	<u>1,210,953</u>	<u>2,942,580</u>	<u>19,297,686</u>
Included in segment assets are:	分類資產包括：							
Interests in associates	聯營公司之權益	656,467	-	-	-	-	20,479	676,946
Interests in joint ventures	合營企業之權益	13,846	-	335,436	755,506	88,556	-	1,193,344
Amounts due from associates	應收聯營公司賬款	25,034	-	-	-	-	208	25,242
Amounts due from joint ventures	應收合營企業賬款	-	-	102,263	-	-	-	102,263
Additions to non-current assets (note)	添置非流動資產(附註)	<u>18,872</u>	<u>765,105</u>	<u>724,890</u>	<u>83,025</u>	<u>41,194</u>	<u>144,343</u>	<u>1,777,429</u>
<b>LIABILITIES</b>	<b>負債</b>							
<b>Segment liabilities</b>	<b>分類負債</b>	<u>1,876,013</u>	<u>88,294</u>	<u>417,534</u>	<u>355,340</u>	<u>451,987</u>	<u>1,286,081</u>	<u>4,475,249</u>
Included in segment liabilities are:	分類負債包括：							
Amounts due to joint ventures	應付合營企業賬款	<u>-</u>	<u>-</u>	<u>12,876</u>	<u>-</u>	<u>286</u>	<u>-</u>	<u>13,162</u>

Note:

Non-current assets represent non-current assets other than financial instruments, interests in associates, interests in joint ventures, deferred tax assets and amounts due from non-controlling interests.

附註：

非流動資產指除財務工具、聯營公司之權益、合營企業之權益、遞延稅項資產及應收非控股權益賬款以外的非流動資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 SEGMENT INFORMATION (CONTINUED)

#### (b) Assets and liabilities (continued)

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

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	19,284,488	19,297,686
Prepaid tax	預付稅項	21,247	21,947
Unallocated bank balances and cash	未分配銀行結存及現金	199,124	807,707
Deferred tax assets	遞延稅項資產	76,912	69,055
Other unallocated assets	其他未分配資產	18,567	18,500
<b>Total assets</b>	<b>總資產</b>	<b>19,600,338</b>	<b>20,214,895</b>
Segment liabilities	分類負債	4,606,260	4,475,249
Current income tax liabilities	當期所得稅負債	97,974	89,210
Bank and other borrowings	銀行及其他借款	3,892,828	4,019,900
Deferred tax liabilities	遞延稅項負債	369,291	403,943
<b>Total liabilities</b>	<b>總負債</b>	<b>8,966,353</b>	<b>8,988,302</b>

#### (c) Geographical information

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

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

### 3 分類資料(續)

#### (b) 資產及負債(續)

分類資產及負債與總資產及負債之對賬如下：

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	19,284,488	19,297,686
Prepaid tax	預付稅項	21,247	21,947
Unallocated bank balances and cash	未分配銀行結存及現金	199,124	807,707
Deferred tax assets	遞延稅項資產	76,912	69,055
Other unallocated assets	其他未分配資產	18,567	18,500
<b>Total assets</b>	<b>總資產</b>	<b>19,600,338</b>	<b>20,214,895</b>
Segment liabilities	分類負債	4,606,260	4,475,249
Current income tax liabilities	當期所得稅負債	97,974	89,210
Bank and other borrowings	銀行及其他借款	3,892,828	4,019,900
Deferred tax liabilities	遞延稅項負債	369,291	403,943
<b>Total liabilities</b>	<b>總負債</b>	<b>8,966,353</b>	<b>8,988,302</b>

#### (c) 地區資料

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

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

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 3 SEGMENT INFORMATION (CONTINUED)

### (c) Geographical information (continued)

## 3 分類資料(續)

### (c) 地區資料(續)

		Segment revenue by geographical areas 按地區劃分之分類收入							
		Six months ended 30 September 2022 Total 截至二零二二年九月三十日止六個月總額				Six months ended 30 September 2021 Total 截至二零二一年九月三十日止六個月總額			
		Company and subsidiaries	Associates and joint ventures		%	Company and subsidiaries	Associates and joint ventures		%
		本公司及附屬公司	聯營公司及合營企業	HK\$'000 港幣千元		本公司及附屬公司	聯營公司及合營企業	HK\$'000 港幣千元	
Hong Kong	香港	1,892,724	328,779 <sup>#</sup>	2,221,503	50	1,878,600	361,234 <sup>#</sup>	2,239,834	40
Mainland China	中國內地	666,095	638,912	1,305,007	29	1,246,726	751,503	1,998,229	36
The US	美國	478,256	61,122	539,378	12	625,962	60,920	686,882	13
Canada	加拿大	201,796	-	201,796	5	208,999	-	208,999	4
Singapore	新加坡	6,149	130,204	136,353	3	6,335	128,380	134,715	2
Macau	澳門	45,907	10,227	56,134	1	163,931	10,546	174,477	3
Thailand	泰國	20,897	-	20,897	-	26,799	-	26,799	1
Australia	澳洲	1,010	14,291	15,301	-	63,694	6,574	70,268	1
The United Kingdom	英國	14,032	-	14,032	-	487	-	487	-
Others	其他	-	225	225	-	-	213	213	-
		<b>3,326,866</b>	<b>1,183,760</b>	<b>4,510,626</b>	<b>100</b>	<b>4,221,533</b>	<b>1,319,370</b>	<b>5,540,903</b>	<b>100</b>

\* The proportionate revenue from a joint venture is eliminated.

\* 來自一間合營企業之按比例收入已被對銷。

The Group maintains a healthy and balanced portfolio of customers. No customer is accounted for 10% or more of the total revenue of the Group for the six months ended 30 September 2022 (2021: one customer within construction and engineering segment is accounted for HK\$449.7 million or 10.7% of the total revenue of the Group).

本集團保持穩健及平衡之客戶組合。並無客戶佔本集團截至二零二二年九月三十日止六個月總收入10%或以上(二零二一年：建築及機械工程分類的一名客戶佔本集團總收入港幣4.497億元或10.7%)。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 4 OTHER INCOME

## 4 其他收入

Six months ended 30 September

截至九月三十日止六個月

2022 2021

二零二二年 二零二一年

HK\$'000 HK\$'000

港幣千元 港幣千元

Included in other income are:	其他收入包括：		
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	18,609	18,112
Management fee income from an associate and joint ventures	來自一間聯營公司及合營企業之管理費收入	11,449	11,295
Government grants	政府補助	31,354	10,887

## 5 OTHER LOSSES, NET

## 5 其他虧損，淨額

Six months ended 30 September

截至九月三十日止六個月

2022 2021

二零二二年 二零二一年

HK\$'000 HK\$'000

港幣千元 港幣千元

Included in other losses, net are:	其他虧損，淨額包括：		
Loss on investments at fair value through profit or loss	按公允值列入損益處理之投資虧損	(70,697)	(33,514)
Gain on derivative financial instruments	衍生財務工具之收益	47	9
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(558)	(7,453)
Gain on disposals of subsidiaries	出售附屬公司之收益	-	10,122
Provision recognised for trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	(2,797)	(8,409)
Provision written back for properties for sale	撥回待售物業之撥備	30,000	-
Exchange (loss)/gain	匯兌(虧損)/收益	(9,322)	3,709

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 6 FINANCE COSTS, NET

## 6 財務費用，淨額

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Interest expenses on lease liabilities, bank overdrafts, a non-controlling interest and bank and other borrowings	租賃負債、銀行透支、一非控股權益及銀行及其他借款之利息支出	<b>68,264</b>	50,177
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之金額(附註)	<b>(9,705)</b>	(12,400)
		<b>58,559</b>	37,777
Less: Interest income from bank deposits, promissory notes, an associate, a joint venture and a non-controlling interest	減：來自銀行存款、承兌票據、一間聯營公司、一間合營企業及一非控股權益的利息收入	<b>(18,382)</b>	(11,953)
		<b>40,177</b>	25,824

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was 2.20% per annum during the six months ended 30 September 2022 (2021: 1.40% per annum).

附註：

於截至二零二二年九月三十日止六個月，應用於從借款得來並用作物業發展之資金的資本化年率為2.20% (二零二一年：年率為1.40%)。



# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 7 PROFIT BEFORE TAXATION

## 7 除稅前溢利

Six months ended 30 September

截至九月三十日止六個月

2022 2021

二零二二年 二零二一年

HK\$'000 HK\$'000

港幣千元 港幣千元

Profit before taxation has been arrived at after charging/(crediting) the following:	除稅前溢利已扣除／(計入)下列項目：		
Cost of inventories sold	存貨銷售成本	704,919	883,033
Cost of construction contracts	建築合約成本	1,245,411	1,478,221
Cost of properties sold	物業銷售成本	34,646	304,352
Provision recognised/(written back) for inventories to net realisable value, net	已確認／(撥回)存貨撥備至可變現淨值，淨額	671	(42)
Staff costs	員工成本	714,547	684,546
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(127,292)	(115,200)
		587,255	569,346
Short-term lease payments in respect of leasing of	租賃以下項目之短期租賃費用		
– premises	– 樓宇	3,333	3,713
– equipment	– 設備	1,500	1,260
		4,833	4,973
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	109,493	94,926
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(1,100)	(690)
		108,393	94,236
Amortisation of other intangible assets	其他無形資產攤銷	4,602	11,235
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(30)	–
		4,572	11,235

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 8 TAXATION

## 8 稅項

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	本期稅項		
Hong Kong	香港	23,919	23,283
Mainland China	中國內地	6,854	42,379
Overseas	海外	15,684	24,981
Over-provision in prior years	過往年度超額撥備	(1)	(281)
		<b>46,456</b>	90,362
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及回撥	(7,495)	(38)
		<b>38,961</b>	90,324

Hong Kong profits tax is calculated at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits. Taxation on Mainland China and overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5% (二零二一年：16.5%) 計算。中國內地及海外溢利課稅乃按期內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

## 9 EARNINGS PER SHARE

The earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$85,554,000 (2021: HK\$202,047,000) by the weighted average number of 301,928,440 (2021: 301,928,440) ordinary shares in issue during the period.

## 9 每股盈利

每股盈利乃根據本公司股東應佔溢利港幣85,554,000元 (二零二一年：港幣202,047,000元) 除以期內已發行普通股之加權平均數301,928,440股 (二零二一年：301,928,440股) 計算。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 10 DIVIDEND

Interim dividend of HK\$0.10 (2021: HK\$0.15) 中期股息每股港幣0.10元  
per share (二零二一年：港幣0.15元)

On 28 November 2022, the Board declared an interim dividend of HK\$0.10 per share. The interim dividend is not reflected as a dividend payable in these condensed consolidated interim financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2023.

The 2021/22 final dividend of HK\$0.35 per share totaling HK\$105,675,000 was declared and approved at the annual general meeting held on 31 August 2022 and paid on 23 September 2022. The 2021/22 final dividend has been reflected as an appropriation of the retained profits for the six months ended 30 September 2022.

## 11 INVESTMENT PROPERTIES

The Directors had considered the carrying amounts of the Group's investment properties carried at fair values as at 30 September 2022 and estimated no change in fair value of investment properties for the six months ended 30 September 2022 (2021: nil). The valuation was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.

## 10 股息

### Six months ended 30 September

截至九月三十日止六個月

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
港幣千元	港幣千元

**30,193**

**45,289**

於二零二二年十一月二十八日，董事會宣派中期股息每股港幣0.10元。該中期股息並無於該等簡明綜合中期財務報表反映為應付股息，惟將列作截至二零二三年三月三十一日止年度保留溢利之分派。

本公司所宣派之二零二一／二二年度末期股息為每股港幣0.35元，合共港幣105,675,000元，已於二零二二年八月三十一日舉行之股東週年大會上獲批准，並已於二零二二年九月二十三日派付。二零二一／二二年度末期股息已入賬列作截至二零二二年九月三十日止六個月保留溢利之分派。

## 11 投資物業

董事已考慮本集團按公允值列賬之投資物業於二零二二年九月三十日之賬面值，且估計截至二零二二年九月三十日止六個月投資物業之公允值概無任何變動（二零二一年：無）。該估值乃參考市場上類似物業之交易價格釐定，或按收入淨額計算，並計及發展變化潛力。就所有投資物業而言，其目前用途等於其最高和最佳用途。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11 INVESTMENT PROPERTIES (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of investment properties for the six months ended 30 September 2022 and 2021:

### 11 投資物業(續)

下表載列第三級公允值架構的投資物業截至二零二二年及二零二一年九月三十日止六個月之變動：

		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總額
		Mainland			Mainland				
		Hong Kong	China	Overseas	Hong Kong	China	Hong Kong	Overseas	
		香港	中國內地	海外	香港	中國內地	香港	海外	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2022	於二零二二年四月一日	436,017	136,498	743,774	43,890	1,225,185	1,599,697	564,186	4,749,247
Exchange realignment	匯兌調整	-	(15,410)	(107,669)	-	(138,328)	-	(30,024)	(291,431)
Additions	添置	-	-	-	-	-	19	-	19
At 30 September 2022	於二零二二年九月三十日	<u>436,017</u>	<u>121,088</u>	<u>636,105</u>	<u>43,890</u>	<u>1,086,857</u>	<u>1,599,716</u>	<u>534,162</u>	<u>4,457,835</u>
		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總額
		Mainland			Mainland				
		Hong Kong	China	Overseas	Hong Kong	China	Hong Kong	Overseas	
		香港	中國內地	海外	香港	中國內地	香港	海外	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2021	於二零二一年四月一日	419,244	131,638	39,120	38,130	1,077,545	1,406,472	549,252	3,661,401
Exchange realignment	匯兌調整	-	2,211	(6,135)	-	18,111	-	(4,226)	9,961
Additions	添置	-	-	240,588	-	-	8,588	-	249,176
Transfer from property, plant and equipment	轉撥自物業、廠房 及設備	-	-	-	5,720	-	-	-	5,720
At 30 September 2021	於二零二一年九月三十日	<u>419,244</u>	<u>133,849</u>	<u>273,573</u>	<u>43,850</u>	<u>1,095,656</u>	<u>1,415,060</u>	<u>545,026</u>	<u>3,926,258</u>

### 11 INVESTMENT PROPERTIES (CONTINUED)

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

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

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

### 12 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 September 2022, the Group acquired property, plant and equipment at a cost of HK\$53,492,000 (2021: HK\$98,668,000 in which HK\$6,445,000 being acquired in relation to the acquisition of a rehabilitation centre in Hong Kong (note 17(b)(i))) and disposed of property, plant and equipment with a carrying value of HK\$2,838,000 (2021: HK\$27,033,000).

### 11 投資物業(續)

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

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

估值方法於本期間並無變動。

### 12 物業、廠房及設備

截至二零二二年九月三十日止六個月，本集團購入物業、廠房及設備之成本為港幣53,492,000元(二零二一年：港幣98,668,000元，當中港幣6,445,000元與收購一間香港復康中心有關(附註17(b)(i)))及出售賬面值為港幣2,838,000元(二零二一年：港幣27,033,000元)之物業、廠房及設備。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 13 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS 13 應收賬款、合約資產、已付存出按金及預付款項

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	883,234	887,508
Less: Provision for impairment	減：減值撥備	<u>(32,514)</u>	<u>(30,326)</u>
Trade debtors, net	貿易應收賬款，淨額	850,720	857,182
Retention receivables	應收保留款項	345,912	301,398
Contract assets	合約資產	198,731	179,035
Other debtors	其他應收賬款	335,046	421,361
Less: Provision for impairment	減：減值撥備	<u>(30,915)</u>	<u>(33,145)</u>
Other debtors, net	其他應收賬款，淨額	304,131	388,216
Deposits paid and prepayments	已付存出按金及預付款項	<u>285,806</u>	<u>269,568</u>
		<b>1,985,300</b>	<b>1,995,399</b>

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 0-90 days.

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

本集團對各項核心業務客戶已確立不同之信貸政策。給予貿易債務人之平均信貸期為0至90天。

貿易應收賬款，扣除減值撥備，按發票日期呈列之賬齡分析如下：

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0-60天	517,118	622,671
61 – 90 days	61-90天	136,547	32,997
Over 90 days	逾90天	<u>197,055</u>	<u>201,514</u>
		<b>850,720</b>	<b>857,182</b>

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 14 CREDITORS, BILLS PAYABLE, DEPOSITS RECEIVED, CONTRACT LIABILITIES, ACCRUALS AND PROVISIONS

## 14 應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	352,937	340,400
Retention payables	應付保留款項	262,957	234,873
Deposits received	已收存入按金	87,870	79,319
Contract liabilities	合約負債	337,044	274,028
Accrued contract costs	預提合約成本	913,991	1,110,794
Other creditors, accruals and provisions	其他應付賬款、預提費用及撥備	851,765	750,397
		<b>2,806,564</b>	<b>2,789,811</b>

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

貿易應付賬款及應付票據之賬齡分析如下：

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元
0 – 60 days	0–60天	219,451	268,598
61 – 90 days	61–90天	83,227	29,263
Over 90 days	逾90天	50,259	42,539
		<b>352,937</b>	<b>340,400</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 15 BANK AND OTHER BORROWINGS

As at 30 September 2022, the Group had secured bank loans for certain US senior housing businesses with a carrying amount of HK\$1,042 million (31 March 2022: HK\$1,145 million), of which HK\$977 million (31 March 2022: HK\$1,080 million) was without recourse to the Group other than the borrowing subsidiaries. These loans are subjected to covenant clauses.

### 16 SHARE CAPITAL

### 15 銀行及其他借款

於二零二二年九月三十日，本集團已就若干美國安老院舍業務申請有抵押銀行貸款，賬面值為港幣10.42億元（二零二二年三月三十一日：港幣11.45億元），其中港幣9.77億元（二零二二年三月三十一日：港幣10.80億元）並無向本集團（借款附屬公司除外）追索的權利。該等貸款須遵守契諾條款。

### 16 股本

	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元
Issued and fully paid: 301,928,440 ordinary shares of HK\$1.25 each	已發行及繳足： 301,928,440股每股面值 港幣1.25元之普通股  <b>377,411</b>	          <b>377,411</b>



# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 17 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Cash generated from operations

## 17 簡明綜合現金流量表附註

### (a) 來自營運之現金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before taxation	除稅前溢利	123,836	289,546
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(90,918)	(66,730)
Share of results of joint ventures	所佔合營企業業績	47,767	(10,772)
Interest income	利息收入	(18,382)	(11,953)
Interest expenses on bank overdrafts, a non-controlling interest and bank and other borrowings	銀行透支、一非控股權益以及銀行及其他借款的利息支出	56,732	35,805
Interest expenses on lease liabilities	租賃負債的利息支出	1,827	1,972
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	108,393	94,236
Amortisation of other intangible assets	其他無形資產攤銷	4,572	11,235
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	558	7,453
Loss on disposal of assets held-for-sale	出售持作出售資產之虧損	132	-
Loss on investments at fair value through profit or loss	按公允值列入損益處理之投資的虧損	70,697	33,514
Gain on derivative financial instruments	衍生財務工具之收益	(47)	(9)
Gain on disposals of subsidiaries	出售附屬公司之收益	-	(10,122)
Provision recognised/(written back) for inventories to net realisable value, net	已確認/(撥回)存貨撥備至可變現淨值，淨額	671	(42)
Provision recognised for trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	2,797	8,409
Provision written back for properties for sale	撥回待售物業之撥備	(30,000)	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	278,635	382,542

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

### (a) Cash generated from operations (continued)

## 17 簡明綜合現金流量表附註(續)

### (a) 來自營運之現金(續)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Changes in working capital	營運資金變動		
Increase in investments at amortised cost	按攤銷成本列賬之投資增加	(136,295)	(23,724)
Increase in investments at fair value	按公允值列入損益處理之		
through profit or loss, net	投資增加，淨額	(229,183)	(267,215)
(Increase)/decrease in inventories	存貨(增加)/減少	(41,544)	50,097
Decrease in properties for sale	待售物業減少	34,553	2,235
Decrease/(increase) in assets held-for-sale, net	持作出售資產減少/(增加)，淨額	2,788	(6,659)
(Increase)/decrease in properties under development	發展中物業(增加)/減少	(356,642)	18,948
Decrease in amounts due from non-controlling interests	應收非控股權益賬款減少	512	18,755
Increase in debtors, contract assets, deposits paid and prepayments	應收賬款、合約資產、已付存出按金及預付款項增加	(41,493)	(316,068)
Decrease in derivative financial instruments, net	衍生財務工具減少，淨額	3,116	-
Increase in amounts due to non-controlling interests	應付非控股權益賬款增加	7,914	5,113
Increase in creditors, bills payable, deposits received, contract liabilities, accruals and provisions	應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備增加	47,620	55,788
(Decrease)/increase in unearned insurance premiums and unexpired risk reserves	遞延保險費及未過期風險儲備(減少)/增加	(11,700)	112,377
Increase in outstanding insurance claims	未決保險索償增加	137,634	59,552
Other non-cash items	其他非現金項目	5,078	16,920
		<u>(299,007)</u>	<u>108,661</u>
Cash (used in)/generated from operations	(用於)/來自營運之現金	<u>(299,007)</u>	<u>108,661</u>

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

### (b) Acquisition and disposals

#### (i) Acquisition of a subsidiary

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

## 17 簡明綜合現金流量表附註(續)

### (b) 收購及出售

#### (i) 收購一間附屬公司

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

		2021 二零二一年 HK\$'000 港幣千元
Purchase consideration satisfied by:	購買代價之支付方式：	
Cash paid	現金支付	8,900
Fair value of net assets acquired:	所收購資產淨值之公允值：	
Property, plant and equipment (note 12)	物業、廠房及設備(附註12)	6,445
Debtors, deposits paid and prepayments	應收賬款、已付存出按金及預付款項	798
Bank balances and cash	銀行結存及現金	931
Creditors, deposits received, accruals and lease liabilities	應付賬款、已收存入按金、預提費用及租賃負債	(3,206)
Net assets acquired	所收購資產淨值	4,968
Goodwill	商譽	3,932
		8,900
Acquisition related expenses (included in administrative expenses)	收購相關支出(計入行政支出)	319
Net cash outflow arising from the acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(8,900)
Bank balances and cash	銀行結存及現金	931
		(7,969)

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

#### (b) Acquisition and disposals (continued)

##### (ii) Disposals of subsidiaries

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

On 31 May 2021 and 29 June 2021, the Group and the purchaser, after further consideration of the adverse impacts of COVID-19 pandemic on the US economy, entered into the amendment agreements to further amend the terms of the agreements. The major amendments include (i) the number of target companies subject to disposal reduced from eight to six (the “Revised Disposal Group”), with the corresponding reduction in number of senior housing properties from seven to five; (ii) the consideration for the disposal being US\$22.5 million (equivalent to approximately HK\$175.5 million), subject to (a) downward adjustment for an amount equal to outstanding loan balance and accrued interest which shall remain with a target company (which was US\$5.1 million (equivalent to approximately HK\$39.8 million)) as at 31 March 2022, (b) upward adjustment reflecting the capital expenditure which may be incurred on the five properties between the date of the agreement and the revised completion date; and (c) completion took place in two separate closing. The first closing was completed on 30 June 2021 and the second closing was completed on 31 March 2022.

### 17 簡明綜合現金流量表附註(續)

#### (b) 收購及出售(續)

##### (ii) 出售附屬公司

於二零二零年一月，本集團與一名獨立第三方訂立一份買賣協議(「協議」)以出售本集團於八間公司(「出售組別」，其擁有一位於美國北卡羅來納州的七間安老院舍物業以及相關資產及負債)之全部權益。於訂立協議後，由於2019冠狀病毒病疫情的持續影響導致市場環境變動，本集團與買方進一步磋商以延期完成出售事項。

於二零二一年五月三十一日及二零二一年六月二十九日，本集團與買方於進一步考慮2019冠狀病毒病疫情對美國經濟的不利影響後，訂立修訂協議以進一步修訂協議的條款。主要修訂包括(i)予以出售的目標公司數目由八間調減至六間(「經修訂出售組別」)，而安老院舍物業數目則由七間相應調減至五間；(ii)出售事項的代價為2,250萬美元(相當於約港幣1.755億元)，(a)可下調金額相當於一間目標公司於二零二二年三月三十一日之未償還貸款結餘及應計利息(為510萬美元(相當於約港幣3,980萬元))；(b)可上調金額以反映五間物業於協議日期至經修訂完成日期期間可能產生的資本支出；及(c)交易將分兩次獨立結算。第一次結算已於二零二一年六月三十日完成，而第二次結算已於二零二二年三月三十一日完成。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

### (b) Acquisition and disposals (continued)

#### (ii) Disposals of subsidiaries (continued)

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

		2021 二零二一年 HK\$'000 港幣千元
Consideration received and receivables	已收及應收代價	134,159
Less: discount impact on consideration receivable (note)	減：應收代價的貼現影響(附註)	(13,877)
Less: professional fees and other expenses	減：專業費用及其他支出	(2,307)
		117,975
Net assets disposed	已出售之資產淨值	(107,879)
Exchange fluctuation reserve released upon disposal	出售後解除之外匯兌換浮動儲備	26
Gain on disposal (note 5)	出售事項之收益(附註5)	10,122
Taxation	稅項	(16,027)
Loss on disposal, net of taxation	出售事項之虧損，扣除稅項	(5,905)
Net cash inflow arising from the disposal:	出售事項產生的現金流入淨額：	
Cash consideration received	已收現金代價	95,542
Professional fees and other expenses	專業費用及其他支出	(2,307)
		93,235

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

Note:

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

## 17 簡明綜合現金流量表附註(續)

### (b) 收購及出售(續)

#### (ii) 出售附屬公司(續)

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

		2021 二零二一年 HK\$'000 港幣千元
Consideration received and receivables	已收及應收代價	134,159
Less: discount impact on consideration receivable (note)	減：應收代價的貼現影響(附註)	(13,877)
Less: professional fees and other expenses	減：專業費用及其他支出	(2,307)
		117,975
Net assets disposed	已出售之資產淨值	(107,879)
Exchange fluctuation reserve released upon disposal	出售後解除之外匯兌換浮動儲備	26
Gain on disposal (note 5)	出售事項之收益(附註5)	10,122
Taxation	稅項	(16,027)
Loss on disposal, net of taxation	出售事項之虧損，扣除稅項	(5,905)
Net cash inflow arising from the disposal:	出售事項產生的現金流入淨額：	
Cash consideration received	已收現金代價	95,542
Professional fees and other expenses	專業費用及其他支出	(2,307)
		93,235

專業費用、其他支出及稅項有待落實。

附註：

本集團同意就部份售價提供賣方融資，金額相等於4,970,000美元(相當於約港幣38,617,000元)。賣方融資的到期日將為結算日期後三年，可延期兩次，每次一年，尾期付款包括所有本金及到期未付之應計利息，乃按攤銷成本列賬及已包括在其他非流動資產中。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 18 CONTINGENT LIABILITIES

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

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元
Banking facilities granted to an associate	授予一間聯營公司之銀行信貸	1,078	1,033
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	給予銀行及住房公積金管理中心就授予若干物業買家之按揭信貸的擔保	267,509	335,823
		<b>268,587</b>	<b>336,856</b>

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

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 港幣千元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the joint ventures' properties	給予銀行就授予合營企業之物業的若干買家之按揭信貸的擔保	270	304

In respect of a completed engineering contract, the Group has contingent liabilities arising from the claims lodged by a subcontractor for an unprovided amount of approximately HK\$27 million. The ultimate outflow, if any, to settle this possible obligation is subject to the final outcome of the legal proceeding and is uncertain.

### 18 或然負債

本集團因已動用借款而作出之擔保之或然負債與以下各項有關：

本集團所佔其合營企業之或然負債如下：

就一項已完成的工程合約而言，本集團因一名分包商就一筆未確定金額約港幣2,700萬元提出索償而產生或然負債，有關結清該可能責任的最終支出(如有)視乎法律訴訟的最終結果而定，而其尚未能確定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 19 COMMITMENT

The Group had commitment as follows:

		<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
		於二零二二年 九月三十日	於二零二二年 三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已簽訂合約但未於綜合財務報表內計提之承擔		
– property development projects	– 物業發展項目	<b>221,915</b>	283,365
– acquisition of property, plant and equipment	– 購入物業、廠房及設備	<b>90,688</b>	111,245
– an equity investment	– 股權投資	–	6,264
		<b>312,603</b>	<b>400,874</b>

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

本集團所佔其合營企業之承擔如下：

		<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
		於二零二二年 九月三十日	於二零二二年 三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未計提	<b>7,523</b>	8,518

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 20 RELATED PARTY TRANSACTIONS

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

### 20 關聯方交易

於期內與關聯方訂立之重要交易詳情如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contract income from a joint venture	來自一間合營企業之合約收入	-	26
Contract fee to an associate	給予一間聯營公司之合約費用	(2,709)	-
Management fee income from an associate	來自一間聯營公司之管理費收入	9,900	9,900
Management fee income from joint ventures	來自合營企業之管理費收入	1,549	1,396
Maintenance fee to an associate	給予一間聯營公司之保養費用	(4,360)	(4,483)
Management fee to an associate	給予一間聯營公司之管理費用	(169)	(174)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	423	423
Rental income from an associate	來自一間聯營公司之租金收入	10,996	11,082
Rental expenses to an associate	給予一間聯營公司之租金支出	(73)	(76)
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	18,609	18,051
Secondment fee income from an associate	來自一間聯營公司之借調費收入	843	770
Service fee income from associates	來自聯營公司之服務費收入	194	330
Interest income from an associate	來自一間聯營公司之利息收入	589	152
Interest income from a joint venture	來自一間合營企業之利息收入	1,105	1,723
Insurance premium from an associate	來自一間聯營公司之保險費	341	2,606

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

上述交易乃按所有有關各方共同議定之條款訂立。



### 21 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2022.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2022.

#### (b) Fair value measurement

For the six months ended 30 September 2022, the fair value change of financial assets as disclosed in note 22 to the condensed consolidated interim financial statements had taken into consideration of current economic circumstances.

### 22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses the Group's financial instruments carried at fair values as at 30 September 2022 and 31 March 2022 by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

### 21 財務風險管理

#### (a) 財務風險因素

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

簡明綜合中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於二零二二年三月三十一日之年度財務報表一併閱讀。

財務風險管理政策自上個財政年結日二零二二年三月三十一日起並無變動。

#### (b) 公允值計量

截至二零二二年九月三十日止六個月，於簡明綜合中期財務報表附註22披露的財務資產公允值變動已考慮當前經濟情況。

### 22 財務工具的公允值計量

下表按用於計量公允值之估值方法所用輸入數據的層級，分析本集團於二零二二年九月三十日及二零二二年三月三十一日按公允值列賬之財務工具。有關輸入數據乃分類為公允值架構內之下列三個層級：

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

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

## 22 財務工具的公允值計量(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 30 September 2022</b>	於二零二二年九月三十日				
<b>Financial assets</b>	<b>財務資產</b>				
Investments at fair value through profit or loss	按公允值列入損益處理之投資				
– debt securities	– 債務證券	385,527	9,692	752,334	1,147,553
– equity securities	– 股本證券	152,856	–	80,997	233,853
Investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資				
– equity securities	– 股本證券	57,071	–	1,266	58,337
Derivative financial instruments	衍生財務工具	–	71	–	71
		<b>595,454</b>	<b>9,763</b>	<b>834,597</b>	<b>1,439,814</b>
<b>Financial liability</b>	<b>財務負債</b>				
Derivative financial instruments	衍生財務工具	–	(3,116)	–	(3,116)
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 March 2022</b>	於二零二二年三月三十一日				
<b>Financial assets</b>	<b>財務資產</b>				
Investments at fair value through profit or loss	按公允值列入損益處理之投資				
– debt securities	– 債務證券	243,619	11,121	692,396	947,136
– equity securities	– 股本證券	208,820	–	79,416	288,236
Investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資				
– equity securities	– 股本證券	90,311	–	1,427	91,738
Derivative financial instruments	衍生財務工具	–	65	–	65
		<b>542,750</b>	<b>11,186</b>	<b>773,239</b>	<b>1,327,175</b>
<b>Financial liability</b>	<b>財務負債</b>				
Derivative financial instruments	衍生財務工具	–	(47)	–	(47)

### 22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

Specific valuation techniques used to value financial instruments include:

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

There were no transfers of financial instruments between the levels in the hierarchy for the six months ended 30 September 2022 and 2021.

### 22 財務工具的公允值計量(續)

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

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

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具將計入第三級。

用以進行財務工具估值之特定估值方法包括：

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

截至二零二二年及二零二一年九月三十日止六個月，各級別公允值架構之間概無財務工具轉移。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the six months ended 30 September 2022 and 2021:

		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	<b>692,396</b>	<b>80,843</b>	<b>773,239</b>
Additions	添置	<b>78,316</b>	<b>6,280</b>	<b>84,596</b>
Receipt for capital returns	收回資本	<b>(10,610)</b>	-	<b>(10,610)</b>
Fair value gain recognised in other comprehensive income	於其他全面收益確認之 公允值收益	-	<b>4,263</b>	<b>4,263</b>
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	<b>(260)</b>	<b>(263)</b>	<b>(523)</b>
Disposal	出售	-	<b>(4,291)</b>	<b>(4,291)</b>
Exchange realignment	匯兌調整	<b>(7,508)</b>	<b>(4,569)</b>	<b>(12,077)</b>
At 30 September 2022	於二零二二年九月三十日	<b>752,334</b>	<b>82,263</b>	<b>834,597</b>
		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	644,689	1,370	646,059
Additions	添置	79,276	-	79,276
Receipt for capital returns	收回資本	(23,280)	-	(23,280)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之 公允值收益	-	4	4
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	(3,852)	-	(3,852)
Exchange realignment	匯兌調整	1,367	19	1,386
At 30 September 2021	於二零二一年九月三十日	698,200	1,393	699,593

### 22 財務工具的公允值計量(續)

下表載列第三級公允值架構的財務工具截至二零二二年及二零二一年九月三十日止六個月之變動：

### 23 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation. In the current period, the Group reclassified the line items "Loss on investments at fair value through profit or loss" and "Gain on derivative financial instruments" from "Other income" to "Other losses, net". As a result, comparative information has been reclassified to conform to this presentation.

### 24 EVENTS AFTER THE END OF THE REPORTING PERIOD

#### Disposal of a senior housing property

In November 2022, the Group has entered into an agreement with an independent third party to dispose a senior housing property located in Michigan, the US at a consideration of (i) US\$17.9 million (equivalent to approximately HK\$139.6 million) (subject to closing adjustment) and (ii) a contingent consideration that is capped and limited to a maximum amount of US\$3.0 million (equivalent to approximately HK\$23.4 million) (if any). Upon completion of the disposal, the Group is expected to record an unaudited loss on the disposal before taxation of approximately US\$1.8 million (equivalent to approximately HK\$14.0 million) without taking into account for the closing adjustments and contingent consideration.

### 23 比較數字

若干比較數字已重新分類，以符合本期間的呈列方式。於本期間，本集團將「按公允值列入損益處理之投資虧損」及「衍生財務工具之收益」由「其他收入」重新分類至「其他虧損，淨額」。因此，比較資料已重新分類，以符合此呈列方式。

### 24 報告期末後事項

#### 出售一處安老院舍物業

於二零二二年十一月，本集團與一名獨立第三方訂立協議，以出售一處位於美國密歇根州的安老院舍物業，代價為(i)1,790萬美元(相當於約港幣1.396億元)(可作出結算調整)及(ii)上限最高為300萬美元(相當於約港幣2,340萬元)的或然代價(如有)。於完成出售事項後，本集團預期將就出售事項錄得未經審核除稅前虧損約180萬美元(相當於約港幣1,400萬元)，該金額並無計入結算調整及或然代價。

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 September 2022, the Group's unaudited interim results reported a consolidated revenue of HK\$3,327 million (2021: HK\$4,222 million), representing a decline of 21%, mainly due to the absence of the revenue from the handover of the pre-sale Changchun residential properties recognised last year and the decline of revenue from various business units. Excluding the financial effect of the profit from the handover of the pre-sale residential units in Changchun in 2021 amounting to HK\$106 million, the consolidated profit recorded HK\$85 million (2021: HK\$93 million), representing a drop of 9%. The decrease in consolidated profit was mainly due to the absence of the profit from the handover of the pre-sale Changchun residential properties in 2021, unrealised mark-to-market loss in investments measured at fair value through profit or loss and decrease in fair value of a joint venture's investment properties in the US during the period. Taking into account the contribution from the share of revenue of associates and joint ventures, the Group's total revenue was HK\$4,511 million (2021: HK\$5,541 million), representing a decrease of 19%. Profit attributable to the Company's shareholders decreased to HK\$86 million (2021: HK\$202 million) and hence, earnings per share was HK\$0.28 (2021: HK\$0.67) for the period under review.

### CONSTRUCTION AND ENGINEERING

During the period under review, revenue of the Construction and Engineering segment decreased from HK\$2,510 million to HK\$2,160 million, representing a decline of 14%. Notwithstanding the decline in segment revenue, segment profit, before net finance costs, increased from HK\$134 million to HK\$152 million, representing a growth of 13% as compared to the same period last year. The growth in profit was mainly arising from the Group's associates. As at 30 September 2022, the total value of the Group's outstanding construction and engineering contracts in hand amounted to HK\$8,438 million. Major contracts are:

1. Construction of a hotel development at No. 1 Cheong Tung Road, Hung Hom, Kowloon;
2. Construction of proposed church facilities, residential care home and senior hostel development at 17A & B Ventris Road, Happy Valley, Hong Kong;
3. Construction of the extension of the operating theatre block for Tuen Mun Hospital, New Territories;
4. Construction of subsidised sale flats development at Ko Shan Road, Hung Hom, Kowloon;
5. Electrical works for construction of Siu Ho Wan water treatment works extension and Siu Ho Wan Raw Water Booster Pumping Station;

截至二零二二年九月三十日止六個月，本集團之未經審核中期業績錄得綜合收入港幣33.27億元（二零二一年：港幣42.22億元），減幅為21%，主要由於缺少上年度長春預售住宅物業交樓所確認的收入及各業務單位的收入減少所致。扣除二零二一年長春預售住宅單位交樓的溢利港幣1.06億元之財務影響，綜合溢利錄得港幣8,500萬元（二零二一年：港幣9,300萬元），減幅為9%。綜合溢利減少主要由於缺少二零二一年長春預售住宅物業交樓的溢利、按公允值列入損益處理之按市值計價的投資未變現虧損及期內一間合營企業於美國的投資物業公允值減少所致。經計入所佔聯營公司及合營企業之收入，本集團總收入為港幣45.11億元（二零二一年：港幣55.41億元），減幅為19%。本公司股東應佔溢利減少至港幣8,600萬元（二零二一年：港幣2.02億元），回顧期內的每股盈利為港幣0.28元（二零二一年：港幣0.67元）。

### 建築及機械工程

於回顧期內，建築及機械工程分類收入由港幣25.10億元減少至港幣21.60億元，減幅為14%。儘管分類收入減少，扣除財務費用前的分類溢利淨額較去年同期的港幣1.34億元增加至港幣1.52億元，增幅為13%。溢利增加主要來自本集團聯營公司。於二零二二年九月三十日，本集團手頭未完成之建築及機械工程合約價值總額為港幣84.38億元。主要合約包括：

1. 承建九龍紅磡暢通道1號之酒店發展項目；
2. 承建香港跑馬地雲地利道17A及B號之擬建教會設施、安老院舍及長者旅館發展項目；
3. 承建新界屯門醫院手術室大樓之擴建工程；
4. 承建九龍紅磡高山道之資助出售房屋發展項目；
5. 承建小蠔灣濾水廠擴展部份及小蠔灣原水增壓抽水站之電力工程；

# Management Discussion and Analysis

## 管理層討論及分析

### CONSTRUCTION AND ENGINEERING (CONTINUED)

6. Operations and maintenance of on-site chlorine generation plants at Shatin, Pak Kong, Tuen Mun, Ma On Shan and Au Tau water treatment works;
7. Installation of air-conditioning system at Shenzhen Bay Immigration Control Point;
8. Replacement of emergency generator set at Hong Kong Macau Ferry Terminal;
9. Design, supply and installation of metal panel and external wall cladding system for T2C of the Third Runway Concourse and Apron Works of Hong Kong International Airport;
10. Design, supply and installation of curtain wall for a landmark integrated project at Kowloon Inland Lot No. 11262;
11. Supply and installation of kitchen cabinets for a proposed new development at Section B of Shauiwan Marine Lot No. 2 at Sai Wan Ho, Hong Kong; and
12. Design, supply and installation of kitchen cabinets for the proposed development at No. 270-286 Tung Chau Street and 1-5 Kweilin Street, NKIL 6559, Sham Shui Po, Kowloon.

Our construction and engineering division is well-positioned in the industry to provide one-stop quality products and services to our clients. Our talents and experts specialise in divers fields including electrical and mechanical engineering, lifts and escalators, aluminum windows and curtain wall, and environmental engineering. Our building supplies team is also well-known for its extensive and quality building materials and equipment and excellent services. The Group's building construction team is incessantly exploring innovative technology and solutions for building a livable city. It is one of the forerunners in the promotion and application of Building Information Modelling (BIM) and Modular Integrated Construction (MiC). Chevalier has also developed its own MiC Lift technology which significantly decreases the on-site installation time required by 40%. Moreover, the use of high strength lightweight concrete, the Design for Manufacturing and Assembly (DfMA) method and the Multi-trade Integrated Mechanical, Electrical and Plumbing (MiMEP) and Hybrid-MiC construction technologies have also been integrated into the construction work process of the Group, thereby significantly increasing efficiency. Our strength in and the use of these innovative technologies is thoroughly demonstrated in the Group's MiC project, the elderly housing Jat Min Chuen project in Sha Tin. Application and adoption of these innovative technologies help the Group tackle the problem of labour shortage and overcome construction site restrictions, help with quality and cost management whilst improve productivity and also very importantly, help reduce onsite waste and noise production thereby helping to maintain a sustainable environment.

### 建築及機械工程(續)

6. 沙田、北港、屯門、馬鞍山及凹頭濾水廠駐場氯氣生產設施營運及維修工程；
7. 深圳灣出入境管制站之冷氣系統安裝工程；
8. 更換港澳客輪碼頭的應急發電機組；
9. 香港國際機場三跑道客運廊之二號客運大樓及停機坪工程之金屬板及外牆覆層系統的設計、供應及安裝工程；
10. 九龍內地地段第11262號綜合地標項目之幕牆設計、供應及安裝工程；
11. 香港西灣河筲箕灣海旁地段第2號B分段之擬建新發展項目廚櫃供應及安裝工程；及
12. 九龍深水埗新九龍內地地段第6559號通州街270至286號及桂林街1至5號之擬建發展項目廚櫃設計、供應及安裝工程。

建築及機械工程部門於業內具備條件為客戶提供一站式優質產品及服務。我們的人才及專家專注於多個不同領域，包括機電工程、升降機及電扶梯、鋁窗及幕牆，以及環保工程。建材供應團隊亦以其豐富且優質的建材及設備以及卓越的服務而見稱。本集團的樓宇建築團隊不斷為打造一個宜居城市發掘創新技術及解決方案，並為推廣及應用建築信息模擬(BIM)及組裝合成(MiC)的先導者之一。其士亦已開發其自有的組裝合成(MiC)升降機技術，可將現場安裝工作所需時間大幅降低40%。此外，高強度輕質混凝土、可供製造及裝配的設計(DfMA)及機電裝備合成法(MiMEP)及混合式組裝合成法(Hybrid-MiC)建築技術之使用亦已納入本集團建築工程流程中，從而顯著地提高效率。我們於該等創新技術的實力及應用於本集團組裝合成(MiC)項目(沙田乙明邨長者房屋項目)得到充分體現。應用及採用該等創新技術有助本集團解決人手短缺問題及克服建築地盤限制，有利於質量及成本管理，同時提高生產力，尤其重要的是能夠減少地盤廢棄物及噪音產生，有助維持可持續發展的環境。

# Management Discussion and Analysis

## 管理層討論及分析

### PROPERTY INVESTMENT

The Property Investment segment comprises the property letting business with a portfolio of properties in Hong Kong, Mainland China, Singapore and the United Kingdom. This segment recorded an increase in its revenue from HK\$69 million to HK\$93 million, representing a 35% growth as compared to the corresponding period last year. Segment profit, before net finance costs, reported a growth by 85% from HK\$34 million to HK\$63 million during the period under review. Increase in both the revenue and segment profit was mainly contributed by the investment properties in Hong Kong and the two Grade A rental properties in City of London, the United Kingdom. The first being an office building with a net internal area of approximately 30,000 square feet located at 1-3 Hammersmith Broadway, London which is currently single-let on a 10-year lease to The Department for Work and Pensions of the British Government, and the second being a commercial building with a net internal area of approximately 35,000 square feet located at 30 King Street, London which is currently multi-let to reputable names in the banking, legal and business consultancy industries with a weighted average unexpired lease term of more than six years.

### PROPERTY DEVELOPMENT AND OPERATIONS

This segment experienced a significant drop in both revenue and profit, before net finance costs, mainly due to the absence of the revenue recognised from the handover of the pre-sale Changchun residential units in current year as compared to last year's corresponding period. Revenue declined from HK\$737 million to HK\$292 million and profit from HK\$174 million to HK\$87 million, representing a drop of 60% and 50%, respectively.

Almost all of the residential units of "City Hub", an Urban Renewal Authority ("URA") project in which the Group owned 50% equity interest have been sold to date. The remaining duplex residential units and 15,000 square feet commercial area of "City Hub" are currently up for sale.

"SABLIER", another URA project, is the Group's first wholly-owned composite residential development. It is a 28-storey single building comprising 144 residential units ranging from small to medium size and has a total gross floor area of approximately 55,000 square feet and another 8,000 square feet of commercial area. Handover of the units to respective buyers commenced in October 2021 shortly after its completion in September 2021.

Another project located in a well sought-after school net within a developed community at 292A-D Prince Edward Road West will provide residential units totalling approximately 39,000 square feet of plot ratio area. It is expected that the Occupation Permit and the Certificate of Compliance for this project will be obtained in the financial year 2023/24.

### 物業投資

物業投資分類包括在香港、中國內地、新加坡及英國所擁有物業組合的出租業務。該分類錄得的收入由去年同期港幣6,900萬元增加至港幣9,300萬元，增幅為35%。扣除財務費用前的分類溢利淨額於回顧期內由港幣3,400萬元增加85%至港幣6,300萬元。收入及分類溢利增加主要來自香港的物業投資及英國倫敦市兩個甲級租賃物業。第一項為位於倫敦Hammersmith Broadway 1-3號之寫字樓，其內部淨面積約為30,000平方呎，目前唯一租予英國政府就業及退休金事務部，為期10年；而第二項為位於倫敦King Street 30號的商業大廈，其內部淨面積約35,000平方呎，目前分租予銀行、法律及商業諮詢行業等知名公司，加權平均未到期租期超過六年。

### 物業發展及營運

該分類扣除財務費用前的收入及溢利淨額均大幅減少，主要由於與上一年度同期相比，本年度缺少長春預售住宅單位交樓所確認的收入。收入由港幣7.37億元減少至港幣2.92億元及溢利由港幣1.74億元減少至港幣8,700萬元，減幅分別為60%及50%。

本集團擁有50%權益的市區重建局（「市建局」）項目「津匯」的住宅單位至今已接近悉數售出。「津匯」餘下的複式住宅單位及15,000平方呎商場現正開售中。

另一個市建局項目「傲寓」為本集團首個全資擁有綜合住宅發展項目，為一座28層單幢式樓宇，包括144個中小型住宅單位，總樓面面積約為55,000平方呎及商業面積約為8,000平方呎。該項目於二零二一年九月竣工後隨即於二零二一年十月開始交樓至各買家。

另一個屬於已發展社區名校網內的項目位於太子道西292A-D號，將提供地積比率面積合共約39,000平方呎的住宅單位。該項目的估用許可證及合約完成證明書預計將於二零二三／二四財政年度取得。



# Management Discussion and Analysis

## 管理層討論及分析

### PROPERTY DEVELOPMENT AND OPERATIONS (CONTINUED)

5 Hang Lok Lane, Shatin is planned for re-development into luxurious and low-density residential units with a site area of approximately 48,000 square feet. Another site in the New Territories acquired through a government tender in January 2022 is Fanling Sheung Shui Town Lot No. 245 located at On Kui Street, Fanling, New Territories with a gross floor area of approximately 88,000 square feet. The plan is to develop the site into an industrial building fitted with high-end facilities.

Phase III of “Chevalier City” in Changchun consists of 10 residential blocks providing over 1,100 residential units with a gross floor area of approximately 100,000 square metres. Over 70% of the nine residential blocks that were launched for sale have already been sold. Phase V of “Chevalier City” comprises 10 residential blocks and provides over 1,000 residential units with a total gross floor area of approximately 100,000 square metres. Construction works of Phase V commenced in June this year and is expected to be completed by late 2024.

Guided by the motto of “Your home in safe hands”, the Group’s property management company has been committed to providing a harmonious and comfortable environment for its clients and residents. Recently, it won a Property Management Pioneer Award which was awarded by the Property Management Services Authority for its continuing enhancement in quality and professionalism in the property management industry.

Owing to the relaxation of most of the quarantine measures in Canada, the performance of our hotel in Canada, named as Rosedale of Robson Hotel, has rebound to an even better than pre-COVID-19 level. However, the hotel in Chengdu, the Mainland China is still facing sporadic lockdown issues and recovery is still a challenge.

### HEALTHCARE INVESTMENT

The revenue of the Healthcare Investment segment during the reporting period slightly dropped by 5% from HK\$475 million to HK\$451 million as compared to the corresponding period last year. Such decrease was mainly due to the disposal of some senior housing properties and the end of the special arrangement with local US Government for the provision of special care and other related services to COVID-19 patients during the corresponding period last year. Segment profit, before net finance costs, also recorded a significant decline from a profit of HK\$3 million to a loss of HK\$63 million as compared to the corresponding period last year which was mainly due to a decrease in the fair value of approximately HK\$78 million of a joint venture’s medical office buildings located in New York, Pennsylvania and Rhode Island in the US in addition to the decline in revenue during the period.

### 物業發展及營運(續)

沙田恆樂里5號地盤面積約48,000平方呎，計劃重建為低密度豪華住宅單位。於二零二二年一月透過政府招標取得的另一個新界地塊位於新界粉嶺安居街的粉嶺上水市地段第245號，總樓面面積約為88,000平方呎。該地塊計劃將發展成配備高級設施的工業大廈。

長春的「香港城」第三期包括10幢住宅樓宇，提供逾1,100個住宅單位，樓面面積約100,000平方米。已推出銷售的九幢住宅樓宇中，已售出超過70%。「香港城」第五期包括10幢住宅樓宇，提供逾1,000個住宅單位，總樓面面積約100,000平方米。第五期的建築工程於今年六月已展開，並預計於二零二四年底前竣工。

在「妥善照管你的家」座右銘指引下，本集團物業管理公司一直致力於為其客戶及住戶提供一個和諧及舒適的環境，並最近獲物業管理業監管局頒發「物管先鋒」嘉許獎狀，以表揚其於物業管理行業中持續提高質量及專業水平。

由於加拿大放寬大部份檢疫措施，於加拿大名為Rosedale of Robson Hotel的酒店業績已回升至超越2019冠狀病毒病前的水平。然而，中國內地成都的酒店仍面臨零星的封城問題，復甦之路仍充滿挑戰。

### 保健護理投資

於報告期間，保健護理投資分類的收入由去年同期的港幣4.75億元輕微減少5%至港幣4.51億元。該減少主要由於出售若干安老院舍物業及去年同期與美國當地政府向2019冠狀病毒病患者提供特殊護理及其他相關服務的特別安排結束。扣除財務費用前的分類溢利淨額亦較去年同期錄得大幅減少，由溢利港幣300萬元轉至虧損港幣6,300萬元，主要由於期內收入減少，加上一間合營企業位於美國紐約、賓夕法尼亞及羅得島的醫療辦公室大樓公允價值減少約港幣7,800萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### HEALTHCARE INVESTMENT (CONTINUED)

As at 30 September 2022, the Group owned 29 senior housing properties across six States in the US providing around 2,700 units/beds covering a wide spectrum of services including independent living, assisted living, memory care and skilled nursing. The Group also owns three medical office buildings comprising a total gross floor area of approximately 428,000 square feet through a joint venture.

The Group is also engaged in a rehabilitation and wellness centre in Ho Man Tin and the development of a senior housing project in Happy Valley, Hong Kong. The construction works of the Happy Valley project are underway and is expected to complete in 2024.

Subsequent to the financial period end, on 21 November 2022, the Group has entered into an agreement with an independent third party to dispose a senior housing property located in Michigan, the US at a consideration of (i) US\$17.9 million (equivalent to approximately HK\$140 million) (subject to closing adjustment) and (ii) a contingent consideration that is capped and limited to a maximum amount of US\$3 million (equivalent to approximately HK\$23.4 million) (if any). The transaction is aimed to complete at the end of this financial year.

### CAR DEALERSHIP

Revenue of this segment reported a decrease by 20% from HK\$1,124 million to HK\$895 million and the segment loss, before net finance costs, recorded a significant further loss from a loss of HK\$17 million to a loss of HK\$30 million as compared to the last period. Such results were mainly due to the shortage of supply and scattered COVID-19 lockdown in cities of Sichuan province where our dealer shops are located.

Our dealerships in Canada were also adversely affected by the global shortage of semiconductor chip which heavily impacted on our inventory and sales. This, coupled with soaring fuel costs, affected the performance of the car dealership in Canada.

### 保健護理投資(續)

於二零二二年九月三十日，本集團在美國六個州擁有29個安老院舍物業，提供超過2,700個單位／床位，服務範圍廣泛，涵蓋自理起居、協助起居、失智護理及專業護理。本集團亦透過一間合營企業擁有三幢醫療辦公室大樓，總樓面面積約428,000平方呎。

本集團亦在何文田營運一間復康及保健中心，並在香港跑馬地發展安老院舍項目。跑馬地項目建築工程正在進行中，預期於二零二四年竣工。

於財政期末後，本集團於二零二二年十一月二十一日與一名獨立第三方訂立協議，以出售一處位於美國密歇根州的安老院舍物業，代價為(i) 1,790萬美元(相當於約港幣1.40億元)(可作出結算調整)及(ii)上限最高為300萬美元(相當於約港幣2,340萬元)的或然代價(如有)。現時目標為於本財政年度末完成該交易。

### 汽車代理

該分類收入錄得由港幣11.24億元減少20%至港幣8.95億元，而扣除財務費用前的分類虧損淨額錄得較去年同期虧損港幣1,700萬元進一步下降至虧損港幣3,000萬元。該減少主要由於供應短缺及代理店鋪所在的四川省城市因2019冠狀病毒病疫情而封城所致。

加拿大汽車代理業務亦受到全球半導體芯片短缺的不利影響，嚴重打擊庫存及銷售，加上飆升的燃料成本，影響了加拿大汽車代理業務的表現。

# Management Discussion and Analysis

## 管理層討論及分析

### OTHERS

Businesses of this segment cover information and technology, insurance and investment, freight logistic services, food trading and food and beverage. Segment revenue recorded a slight decrease of 1% from HK\$625 million to HK\$620 million. Segment profit, before net finance costs, reported a substantial drop from a profit of HK\$14 million to a loss of HK\$23 million mainly due to unrealised mark-to-market loss in investments in equities and fixed income products as a result of market down turn at fair value through profit or loss during the reporting period.

The information and technology division continued to focus on offering innovative smart living solutions, customised enterprise automation solutions and value-adding services to our clients and the community. Our products and solutions have been widely adopted and applied by various departments of the HKSAR Government.

The various construction projects in the market has continued to contribute to the performance of our insurance business during the reporting period. With the aim of easing housing shortages in Hong Kong, the Government of the HKSAR has undertaken to increase the public housing supply, thus more public housing construction projects and infrastructure projects and redevelopment projects will be rolled out, leading to an increase in the volume of the employees' compensation insurance. It is expected that our employees' compensation business will continue to grow and contribute to the Group in the coming year.

Performance of our freight logistics services is satisfactory during the period. We are dedicated to providing international and one-stop services related to logistics, freight forwarding, warehousing and third-party logistics management. Benefiting from our world-wide network, we are committed to developing the cold chain management, e-commerce logistics and life science services in the logistics and supply chain industry so as to meet our clients' needs.

### 其他

此分類業務涵蓋資訊科技、保險及投資、貨運物流服務、食品貿易及餐飲業務。分類收入錄得由港幣6.25億元輕微減少1%至港幣6.20億元。扣除財務費用前的分類溢利淨額則錄得大幅下降，由溢利港幣1,400萬元轉至虧損港幣2,300萬元，主要由於報告期內股票及固定收益產品投資因市場下跌虧損按公允值計入損益處理的未變現市值損失所致。

資訊科技部門繼續專注於提供創新智能家居解決方案及度身訂造的企業自動化解決方案，向客戶及社區提供增值服務。我們的產品及解決方案已獲香港特區政府各部門廣泛採納及應用。

於報告期內，市場上各類建築項目繼續為保險業務的表現作出貢獻。為紓緩香港房屋短缺問題，香港特區政府已著手增加公營房屋供應，因此，將推出更多公營房屋建設項目及基礎設施項目以及重建項目，從而增加僱員補償保險數量。預計僱員補償業務將於來年繼續增長，並為本集團作出貢獻。

期內，貨運物流服務的表現令人滿意。我們致力於提供與物流、貨運代理、倉庫及第三方物流管理相關的國際化一站式服務。受惠於遍佈全球的網絡，我們致力於發展物流及供應鏈行業的冷鏈管理、跨境電子商務物流及生命科學服務，以滿足客戶需求。

### FUTURE PROSPECTS

The last six months have been very taxing on many businesses regardless of their size and the overall global business environment has been sombre. The continued closure of the Hong Kong border during the reporting period, the continued labour shortage and additional brain drain in Hong Kong and the soaring interest rate in an unprecedented speed have all posed great hurdles for the Group. Nevertheless, the Group remains optimistic.

In the 2022 Policy Address, the increase in the supply of land and public housing is one of the main focus advocated by the Chief Executive in shaping the future of Hong Kong. Under the main theme of “Enhance quantity, speed, efficiency and quality”, and with the goal of achieving an increase in the land supply, in addition to engaging studies on the development of Kau Yi Chau Artificial Islands and the Northern Metropolis area, the Government will also explore Tseung Kwan O Area 137 and conduct feasibility studies for 255 hectares of “Green Belt” sites for housing development. Other initiatives include converting more brown-field clusters into “spade-ready” sites for public housing, as well as speeding up the pace of urban redevelopment which could help provide more public space in the city environs. With more major land development projects to be rolled out by the Government, our construction and engineering team, and also our insurance team will act proactively to grasp every opportunity that may be generated by these development projects.

In order to expediate the construction of public housing, the Government requires all public housing projects in the first 5-year period (2023-24 to 2027-28) to adopt innovative construction technologies including DfMA and MiC methods. With the Group’s investment and commitment in the application of MiC, DfMA, MiMEP and MiC Lift and our experience in incorporating these technologies in our past and current projects, the Group is well positioned in undertaking construction and engineering jobs in the coming years.

The Group will adopt a conservative, prudent approach in our property development business in view of the weaker market sentiments arising from the brain drain and rate hikes despite demand from potential buyers for quality residential properties are still there. The Group will keep a close monitor on the existing property development projects and will adopt a cautious land replenishment strategy to capture various opportunities for properties development.

### 未來前景

過去六個月，不論規模大小，許多企業均背負沉重負擔，全球整體營商環境亦低迷。於報告期內，香港邊境持續關閉，香港勞動力短缺加上人才流失持續，同時利率急劇飆升，均對本集團造成重大障礙。儘管如此，本集團仍然保持樂觀。

於二零二二年施政報告中，增加土地及公營房屋供應是行政長官在塑造香港未來方向所倡導的主要重點之一。在「提量、提速、提效、提質」的主題下，以增加土地供應為目標，除研究發展交椅洲人工島及北部都會區外，政府亦將探索將軍澳第137區，並對255公頃「綠化地帶」土地進行房屋發展的可行性研究。其他措施包括將更多棕地群轉換為「熟地」用作公營房屋發展，並加快市區重建的步伐，此有助於在市區內提供更多公共用地。隨著政府推出更多大型土地開發項目，本集團建築及工程團隊及保險團隊將積極行動，把握該等項目開發帶來的每一個機會。

為加快公營房屋建設，政府規定所有預計在第一個五年期（2023-24年度至2027-28年度）落成的公營房屋必須採用創新建築技術包括可供製造及裝配的設計(DfMA)及組裝合成(MiC)方法。憑藉本集團在組裝合成(MiC)、可供製造及裝配的設計(DfMA)、機電裝備合成法(MiMEP)及組裝合成(MiC)升降機應用方面的投資及承諾，以及在過往及現時的項目中整合該等技術的經驗，本集團在未來幾年承接建築及工程項目方面處於有利地位。

儘管潛在買家對優質住宅物業的需求仍然存在，但鑑於人才流失及加息導致市場情緒疲弱，本集團在物業發展業務上將採取保守、審慎的態度。本集團將密切監察現有物業發展項目，並採取審慎的補充土地策略，從而把握物業發展的各種機會。

### **FUTURE PROSPECTS (CONTINUED)**

Persistent strict lockdowns and quarantine policies have continued to hinder the global logistics and supply chains during the first half in 2022. The lingering and different degrees of anti-pandemic measures in different countries have disrupted manufacturing activities in Mainland China and the global supply chains but has created unprecedented opportunities for logistics at the same time. The Group has been seizing and will continue to seize opportunities and will continue to promptly respond and react to the market and provide customised solutions to meet the needs of our customers in the ever-changing dynamic business environment. We believe that the positive momentum from the reopening of borders across countries and complete lifting of COVID-19 restrictions in certain areas, and the pickup in manufacturing and other business activities will boost not only the logistics industry, but also global markets in general.

During the period, although staff shortage and the increase in operating cost continued to be an issue for our operators which consequently affect our profit, the Group experienced a rebound in the occupancy rates in our US senior housing facilities and is optimistic that the occupancy rates of the various facilities will improve gradually. With the increase in the demand for needs-based skilled nursing care, the Group will explore potentials of rearranging our portfolios to enhance the overall performance of the elderly housing investments.

The relaxation of quarantine measures by various government to bring the world economy back to normal track, the gradual relaxation of anti-pandemic measures in Hong Kong as demonstrated by the reconvening of international forums and sports events, and the targets set in the 2022 Policy Address are all clear indicators of the world's and Hong Kong Government's determination to bring life back to normal. We understand that the ride ahead for the Group may be a bumpy one with many obstacles to overcome. The Group will adopt a pragmatic and cautious approach in planning our business strategy and in our deployment of resources. We will stay close to the market, to our clients and to business partners and stay atop of happenings in this ever-changing and volatile business environment.

### **未來前景(續)**

於二零二二年上半年，持續嚴格的封城及隔離政策繼續阻礙全球物流及供應鏈。各國繼續實行不同程度的防疫措施，擾亂了中國內地的生產活動及全球供應鏈，但同時也為物流行業創造前所未有的商機。本集團一直並將繼續把握機遇，繼續對市場作出及時回應及行動，提供度身訂造的解決方案以在瞬息萬變的商業環境中滿足客戶需求。本集團相信，各國邊境重新開放及若干地區完全取消對2019冠狀病毒病疫情限制所帶來的積極勢頭，以及製造業及其他商業活動的回升不僅會推動物流行業，並將促進全球市場的整體發展。

期內，儘管員工短缺及營運成本增加仍是經營者所面對的問題，亦影響溢利，但本集團於美國安老院舍設施的入住率已回升，對各項設施的入住率將逐步回升持樂觀態度。隨著以需求為本的專業護理需求增加，本集團將探索對投資組合作出重新安排，以提升安老院舍投資的整體表現。

各國政府放寬隔離措施令世界經濟重拾正軌，香港防疫措施逐步放寬，國際論壇及體育盛事重臨，以及二零二二年施政報告目標明確，清晰表明世界及香港政府恢復正常生活的決心。本集團明白前路可能崎嶇，需要克服諸多障礙。本集團將以務實審慎的態度規劃業務策略及資源配置。我們將緊貼市場、客戶及業務夥伴，並在瞬息萬變及波動的營商環境中掌握最新動態。

# Financial Review

## 財務回顧

### SHAREHOLDERS' EQUITY

As at 30 September 2022, the Group's net assets attributable to shareholders of the Company amounted to HK\$10,051 million, representing a decrease of HK\$538 million when compared with 31 March 2022 of HK\$10,589 million. Such decrease mainly resulted from the exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$489 million and dividend payment of HK\$106 million offset by the profit attributable to shareholders of the Company of HK\$86 million.

### BANK AND OTHER BORROWINGS (UNDER CURRENT AND NON-CURRENT LIABILITIES)

As at 30 September 2022, the Group's bank and other borrowings decreased to HK\$3,893 million (31 March 2022: HK\$4,020 million) as a result of repayment of bank loans during the period. 59.2%, 26.8% and 8.9% of the balance as at 30 September 2022 (31 March 2022: 55.8%, 28.5% and 10.2%) were denominated in Hong Kong dollar, US dollar and British Pound respectively.

The portion of the Group's bank and other borrowings due within one year increased from 60.3% as at 31 March 2022 to 63.1% as at 30 September 2022.

Majority of the borrowings in Hong Kong, the US and the United Kingdom carry floating interest rates, most of which are based on Hong Kong Interbank Offered Rate, the Secured Overnight Financing Rate or the Bank of England Base Rate.

### LEVERAGE RATIOS

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

As at 30 September 2022, of the Group's total debt which amounted to HK\$3,893 million (31 March 2022: HK\$4,020 million), HK\$1,042 million (31 March 2022: HK\$1,145 million) was attributable to the senior housing business, of which HK\$977 million (31 March 2022: HK\$1,080 million) was without recourse to the Company.

### 股東權益

於二零二二年九月三十日，本公司股東應佔本集團的資產淨值為港幣100.51億元，較二零二二年三月三十一日的港幣105.89億元減少港幣5.38億元。該減少主要來自換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣4.89億元及派付股息港幣1.06億元被本公司股東應佔溢利港幣8,600萬元抵銷所致。

### 銀行及其他借款(列為流動及非流動負債)

於二零二二年九月三十日，本集團銀行及其他借款減少至港幣38.93億元(二零二二年三月三十一日：港幣40.20億元)，此乃由於期內償還銀行貸款所致。於二零二二年九月三十日的結餘59.2%、26.8%及8.9%(二零二二年三月三十一日：55.8%、28.5%及10.2%)分別以港幣、美元及英鎊計值。

本集團於一年內到期之銀行及其他借款佔比由二零二二年三月三十一日的60.3%增加至二零二二年九月三十日的63.1%。

大多數於香港、美國及英國之借款按浮動利率計息，其中大部份根據香港銀行同業拆息、擔保隔夜融資利率或英倫銀行基準利率計息。

### 槓桿比率

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

於二零二二年九月三十日，本集團的總債務為港幣38.93億元(二零二二年三月三十一日：港幣40.20億元)，其中安老院舍業務的債務佔港幣10.42億元(二零二二年三月三十一日：港幣11.45億元)，當中港幣9.77億元(二零二二年三月三十一日：港幣10.80億元)並無向本公司追索的權利。

### LEVERAGE RATIOS (CONTINUED)

Analysis of the net debt is set out below:

### 槓桿比率(續)

淨債務之分析載列如下：

		As at <b>30 September</b> <b>2022</b> 於二零二二年 九月三十日 <b>HK\$'000</b> 港幣千元	As at 31 March 2022 於二零二二年 三月三十一日 <b>HK\$'000</b> 港幣千元
Unsecured:	無抵押：		
– other business	– 其他業務	<b>2,216,000</b>	2,147,000
		<b>2,216,000</b>	2,147,000
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	<b>1,041,865</b>	1,144,833
– other business	– 其他業務	<b>634,963</b>	728,067
		<b>1,676,828</b>	1,872,900
Total debt	總債務	<b>3,892,828</b>	4,019,900
Bank balances and cash	銀行結存及現金	<b>(2,064,313)</b>	(2,667,092)
Net debt	淨債務	<b>1,828,515</b>	1,352,808

As at 30 September 2022, total debt to equity ratio increased to 36.6% (31 March 2022: 35.8%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$10,634 million (31 March 2022: HK\$11,227 million). Net debt to equity ratio increased to 17.2% (31 March 2022: 12.1%), which was expressed as a percentage of net bank and other borrowings (representing total bank and other borrowings net of bank balances and cash) over the Group's net assets. Ratio of total debt to total assets of HK\$19,600 million (31 March 2022: HK\$20,215 million) maintained at 19.9% as at 30 September 2022 and 31 March 2022.

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

於二零二二年九月三十日，總債務與權益比率上升至36.6%（二零二二年三月三十一日：35.8%），此乃按銀行及其他借款與本集團資產淨值港幣106.34億元（二零二二年三月三十一日：港幣112.27億元）之百分比列示。淨債務與權益比率上升至17.2%（二零二二年三月三十一日：12.1%），此乃按銀行及其他借款淨額（即銀行及其他借款總額扣除銀行結存及現金）與本集團資產淨值之百分比列示。總債務與總資產港幣196.00億元（二零二二年三月三十一日：港幣202.15億元）之比率於二零二二年九月三十日及二零二二年三月三十一日維持於19.9%。

憑藉現有之銀行信貸及由營運所產生之經常性現金，本集團具備足夠之財務資源以應付其持續營運及未來業務擴展之資金需求。

### TREASURY POLICIES

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

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

The major currencies used to operate the businesses are Hong Kong dollar, Renminbi and US dollar. As at 30 September 2022, the Group had arranged foreign currency swap contracts amounting to HK\$41 million (31 March 2022: HK\$2 million) to hedge part of its foreign currency risk from various foreign currencies used for business operations. The Group had no outstanding interest rate swap contract as at 30 September 2022 (31 March 2022: HK\$ Nil).

### CHARGE ON ASSETS

As at 30 September 2022, bank and other borrowings of HK\$1,677 million (31 March 2022: HK\$1,873 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$906 million (31 March 2022: HK\$1,011 million), property, plant and equipment of HK\$1,380 million (31 March 2022: HK\$1,409 million), investments at fair value through profit or loss of HK\$44 million (31 March 2022: HK\$84 million), other non-current assets of HK\$13 million (31 March 2022: HK\$13 million), inventories of HK\$121 million (31 March 2022: HK\$91 million), debtors, contract assets, deposits paid and prepayments of HK\$144 million (31 March 2022: HK\$124 million) and deposits at bank of HK\$123 million (31 March 2022: HK\$143 million).

### CONTINGENT LIABILITIES

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

### COMMITMENT

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

### 庫務政策

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

### 外匯匯率及利率浮動之風險

業務營運所用之主要貨幣為港幣、人民幣和美元。於二零二二年九月三十日，本集團已安排外匯掉期合約港幣4,100萬元(二零二二年三月三十一日：港幣200萬元)，以對沖來自經營業務所用各類外幣所產生之部份外幣風險。於二零二二年九月三十日，本集團並未持有未到期利率掉期合約(二零二二年三月三十一日：港幣零元)。

### 資產抵押

於二零二二年九月三十日，銀行及其他借款港幣16.77億元(二零二二年三月三十一日：港幣18.73億元)及其他未動用銀行信貸均以投資物業港幣9.06億元(二零二二年三月三十一日：港幣10.11億元)、物業、廠房及設備港幣13.80億元(二零二二年三月三十一日：港幣14.09億元)、按公允值列入損益處理之投資港幣4,400萬元(二零二二年三月三十一日：港幣8,400萬元)、其他非流動資產港幣1,300萬元(二零二二年三月三十一日：港幣1,300萬元)、存貨港幣1.21億元(二零二二年三月三十一日：港幣9,100萬元)、應收賬款、合約資產、已付存出按金及預付款項港幣1.44億元(二零二二年三月三十一日：港幣1.24億元)，以及銀行存款港幣1.23億元(二零二二年三月三十一日：港幣1.43億元)之抵押作為擔保。

### 或然負債

或然負債之詳情載於簡明綜合財務報表附註18。

### 承擔

承擔之詳情載於簡明綜合財務報表附註19。承擔將通過借款及內部資金撥付。



# Other Information

## 其他資料

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.10 (2021: HK\$0.15) per share for the six months ended 30 September 2022. The interim dividend will be payable on or about Thursday, 22 December 2022 to those shareholders whose names appear on the Register of Members of the Company on Thursday, 15 December 2022.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 14 December 2022 to Thursday, 15 December 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the above interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 13 December 2022.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

### 中期股息

董事會已決議宣派截至二零二二年九月三十日止六個月之中期股息每股港幣0.10元(二零二一年：港幣0.15元)。中期股息將約於二零二二年十二月二十二日(星期四)派付予於二零二二年十二月十五日(星期四)名列本公司股東名冊之股東。

### 暫停辦理股份過戶登記

本公司將由二零二二年十二月十四日(星期三)至二零二二年十二月十五日(星期四)(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。為確保符合資格獲派發上述之中期股息，所有股份過戶文件連同有關股票必須於二零二二年十二月十三日(星期二)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓，以便辦理過戶登記手續。

### 董事及最高行政人員之證券權益

於二零二二年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中所擁有已根據證券及期貨條例第XV部第7及第8分部的條文知會本公司及聯交所之權益及淡倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉)，或必須並已記錄於本公司根據證券及期貨條例第352條規定須予備存之登記冊內之權益及淡倉，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

## Other Information

### 其他資料

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

董事及最高行政人員之證券權益(續)

Interests in the Company – Shares

本公司權益 – 股份

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

<sup>#</sup> According to the disclosure of interests form filed by Miss Lily Chow on 28 June 2021, such an interest was held by her as one of the executrixes of the estate of the late Dr. Chow Yei Ching (the "late Dr. Chow") subject to the determination of the High Court Probate Action HCAP22/2019.

<sup>#</sup> 根據周莉莉小姐於二零二一年六月二十八日提交的披露權益通知，其以已故周亦卿博士(「已故周博士」)遺產執行人之一持有該等權益有待高等法院遺囑認證訴訟HCAP22/2019之判決。

As at 30 September 2022, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

於二零二二年九月三十日，就本公司董事及最高行政人員所知，概無其他人士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、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部的條文知會本公司及聯交所之權益或淡倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉)；或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

## Other Information

### 其他資料

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2022, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Substantial shareholders	Capacity	Number of ordinary shares held (Long Positions) 所持普通股股份數目(好倉)	Approximate percentage of interest 權益概約%
CHOW Yei Ching <sup>®</sup> (Deceased) 周亦卿 <sup>®</sup> (辭世)	Beneficial owner 實益擁有人	189,490,248	62.76
MIYAKAWA Michiko 宮川美智子	Interest of spouse 配偶權益	189,490,248*	62.76

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

<sup>#</sup> According to the disclosure of interests form filed by Miss Lily Chow on 28 June 2021, such an interest was held by her as one of the executrixes of the estate of the late Dr. Chow subject to the determination of the High Court Probate Action HCAP22/2019.

<sup>\*</sup> Under Part XV of the SFO, Ms. Miyakawa Michiko, the spouse of the late Dr. Chow, is deemed to be interested in the same parcel of 189,490,248 shares held by the late Dr. Chow.

Save as disclosed above, as at 30 September 2022, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

## 主要股東之證券權益

於二零二二年九月三十日，就本公司董事及最高行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益及淡倉如下：

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

189,490,248\* 62.76

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

<sup>#</sup> 根據周莉莉小姐於二零二一年六月二十八日提交的披露權益通知，其以已故周博士遺產執行人之一持有該等權益有待高等法院遺囑認證訴訟HCAP22/2019之判決。

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

除上文所披露者外，於二零二二年九月三十日，就本公司董事及最高行政人員所知，概無任何其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內，或直接或間接持有任何類別股本(附有權利在任何情況下可於本公司之股東大會上投票之股本)面值5%或以上權益。

## Other Information

### 其他資料

#### ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

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

#### EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,600 full-time staff globally as at 30 September 2022. Total staff costs amounted to HK\$715 million for the period under review. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 September 2022.

#### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules on the Stock Exchange. In the opinion of the Directors, the Company has complied with the code provisions throughout the six months ended 30 September 2022, except for the following deviation:

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

#### 購買股份或債權證之安排

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

#### 僱員及薪酬政策

於二零二二年九月三十日，本集團於全球僱用約3,600名全職員工。回顧期內之員工總開支為港幣7.15億元。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃等。

#### 購買、出售或贖回上市證券

截至二零二二年九月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

#### 企業管治常規

本公司已採納適用的聯交所上市規則附錄十四的企業管治守則所載守則條文。董事認為，本公司於截至二零二二年九月三十日止六個月內均已遵守所有適用的守則條文，惟以下之守則條文除外：

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

## Other Information

### 其他資料

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry of all Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the six months ended 30 September 2022.

#### AUDIT COMMITTEE

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

During the period, the Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed the auditing, risk management and internal control systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2022.

#### APPRECIATION

On behalf of my fellow directors, I would like to express our deepest gratitude to our stakeholders for their long-standing confidence in and support to the Group. I also extend the Board's full appreciation to our employees for their tireless work and effort during this challenging period.

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

Hong Kong, 28 November 2022

#### 證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則。經向全體董事具體查詢後，各董事均確認於截至二零二二年九月三十日止六個月內已遵守標準守則的規定。

#### 審核委員會

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

審核委員會在期內與管理層審閱本集團所採納之會計政策及實務，並討論有關本集團之審核、風險管理和內部監控系統及財務申報等事項，其中包括審閱本集團截至二零二二年九月三十日止六個月之未經審核簡明綜合中期財務報表。

#### 致謝

本人謹代表董事會同寅，誠摯感謝各持份者長期以來對本集團的信任與支持。本人亦代表董事會對員工於充滿挑戰的時期辛勤工作及不懈努力致以衷心謝意。

承董事會命  
**其士國際集團有限公司**  
*主席兼董事總經理*  
**郭海生**

香港，二零二二年十一月二十八日



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