



佳明
GRAND MING

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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號: 1271

INTERIM REPORT
2023
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Ho Chiu Yin Ivan
Mr. Lee Chung Yiu Johnny

COMMITTEES OF THE BOARD

Audit Committee

Mr. Ho Chiu Yin Ivan (*Chairman*)
Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Lee Chung Yiu Johnny

Remuneration Committee

Mr. Tsui Ka Wah (*Chairman*)
Mr. Kan Yau Wo
Mr. Ho Chiu Yin Ivan
Mr. Lee Chung Yiu Johnny

Nomination Committee

Mr. Kan Yau Wo (*Chairman*)
Mr. Tsui Ka Wah
Mr. Ho Chiu Yin Ivan
Mr. Lee Chung Yiu Johnny

AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming
Mr. Lau Chi Wah

COMPANY SECRETARY

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

REGISTERED OFFICE

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

董事會

執行董事

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

獨立非執行董事

徐家華先生
簡友和先生
何超然先生
李宗耀先生

董事委員會

審核委員會

何超然先生 (*主席*)
徐家華先生
簡友和先生
李宗耀先生

薪酬委員會

徐家華先生 (*主席*)
簡友和先生
何超然先生
李宗耀先生

提名委員會

簡友和先生 (*主席*)
徐家華先生
何超然先生
李宗耀先生

授權代表

陳孔明先生
劉志華先生

公司秘書

梁偉泉先生, *HKICPA, FCCA, ACG, HKACG*

註冊辦事處

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

CORPORATE INFORMATION (Continued)

公司資料 (續)

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22/F, Railway Plaza, No. 39 Chatham Road South
Tsim Sha Tsui, Kowloon, Hong Kong

香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號
鐵路大廈22樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港夏愨道16號
遠東金融中心17樓

HONG KONG LEGAL ADVISER

DeHeng Law Offices (Hong Kong) LLP

香港法律顧問

德恒律師事務所(香港) 有限法律責任合夥

AUDITOR

BDO Limited

核數師

香港立信德豪會計師事務所有限公司

PRINCIPAL BANKERS

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

主要往來銀行

大新銀行有限公司
大華銀行香港分行

STOCK CODE

1271

股份代號

1271

COMPANY WEBSITE

www.grandming.com.hk

公司網址

www.grandming.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Grand Ming Group Holdings Limited (the “**Company**”) is delighted to present the interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2023.

BUSINESS REVIEW

Property Development – Hong Kong

The Grand Marine

This residential development is located at No. 18 Sai Shan Road, Tsing Yi, the New Territories. It offers 776 units with a total gross floor area of approximately 400,000 square feet. This project was well received by the market with over 94% of the units being sold up to the date of this report.

The Grands

This development is located at No. 45 Pau Chung Street in To Kwa Wan, Kowloon in close proximity to MTR To Kwa Wan station. The site is being redeveloped into a residential tower with 76 units and clubhouse facilities with retail shops on the ground and first floor covering a total gross floor area of approximately 31,000 square feet. The project has been completed and put up for pre-sale in June 2023. As at the date of this report, approximately 56% of the units were sold with contracted sales of approximately \$210 million being achieved. The development has obtained its occupation permit in August 2023, with handover of the pre-sold units commencing in October 2023.

Fanling project

This project, situated at No. 1 Luen Fat Street, Fanling, the New Territories, is planned to develop into a residential-cum-retail complex with a total gross floor area of approximately 36,000 square feet. The Group had accepted the provisional basic terms for land exchange to residential and commercial uses and is currently awaiting an indication of the land premium. The foundation work is now completed, and the development is scheduled to be completed in mid-2025.

North Point project

This project, comprising a building at No. 66 Fort Street and a vacant land at No. 57 Kin Wah Street in North Point, Hong Kong, covers a site area of approximately 3,240 square feet with a developable gross floor area of approximately 30,000 square feet in aggregate. It is planned to redevelop the site into a residential-cum-commercial project with target completion by 2027. Hoarding works for demolishing the existing building at No. 66 Fort Street is currently in progress.

佳明集團控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二三年九月三十日止六個月的中期業績。

業務回顧

物業發展－香港

「明翹滙」

此住宅項目位於新界青衣細山路18號，共提供776個住宅單位，總樓面面積約400,000平方呎。該項目深受市場歡迎，截至本報告日期已售出逾94%之單位。

「明雋」

此發展項目位於九龍土瓜灣炮仗街45號，鄰近土瓜灣港鐵站。地盤已發展為一幢住宅大廈，提供76個單位和會所設施，地下及一樓設有零售商舖，總樓面面積約31,000平方呎。該項目現已竣工，並於二零二三年六月推出預售。截至本報告日期，約56%單位已售出，合約銷售金額約2.1億元。項目在二零二三年八月取得入伙紙，並於二零二三年十月開始交付預售單位予買家。

粉嶺項目

此項目位於新界粉嶺聯發街1號，擬發展為總樓面面積約36,000平方呎的住宅及商業項目。本集團已接受將土地轉換為住宅及商業用地的臨時基本條款，現待批出補地價金額。項目之地基工程現已完成，計劃將於二零二五年年中落成。

北角項目

此項目包括位於香港北角堡壘街66號的一幢大廈及建華街57號的一幅空置土地，地盤面積約3,240平方呎，可發展總樓面面積合計約30,000平方呎。地盤將重建為住宅兼商業項目，預計於二零二七年完成。現正進行拆卸堡壘街66號現有建築物之圍板工程。

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

附註：除另有指明外，本節內「元」指港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Cristallo

This luxury residential project, at No. 279 Prince's Road West, Kowloon, was well received in the market. As at 30 September 2023, 15 units out of the total 18 units had been sold.

Property Development – Mainland China

The Group's development project in Mainland China is located at Guangxi-ASEAN Economic and Technological Development Zone, Wuming District, Nanning City, Guangxi Province with a site area of approximately 574,000 square feet. It is planned to be developed into a luxury residential project under the theme of leisure and healthy lifestyle, comprising high-rise apartment units, villas, retail shops and a wellness centre. Target customers will include elderlies and retirees and their families. The estimated gross floor area of the proposed development is approximately 1,100,000 square feet. Basement and earthwork excavation are now underway.

Data Centre Premises Leasing

The Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2. Revenue from its leasing business recorded an increase of 17% year-on-year to \$133.2 million. This was mainly driven by the increasing utilisation of data centre spaces by the customers.

The two greenfield sites at No. 3 On Kui Street and No. 8 On Chuen Street in Fanling, the New Territories are being developed into two new high-tier data centres for leasing purposes, with a gross floor area of approximately 185,700 square feet in aggregate. The change of land use through land exchange for both sites have been completed in June 2023. Superstructure works at No. 3 On Kui Street is in progress and the project is scheduled for completion in mid-2025. Foundation works at No. 8 On Chuen Street has also commenced and the development is scheduled to be completed in mid-2026.

Construction

The Group's construction business consists of provision of building services as a main contractor in property development projects, as well as existing building alterations, renovation and fitting-out works services for prominent local developers, public institutions and the Group's companies. As at 30 September 2023, the Group possessed contracts (inclusive of external customers and the Group's companies) with an aggregate value of approximately \$2.1 billion.

Construction revenue derived from external customers for the six months ended 30 September 2023 ("FH 2023/24") amounted to \$35.7 million, representing an increase of 20.1% compared to that of the six months ended 30 September 2022 ("FH 2022/23").

「明寓」

此位於九龍太子道西279號之高檔住宅項目銷售理想。於二零二三年九月三十日項目共18個單位中已售出15個。

物業發展—中國內地

本集團在中國內地之發展項目位於廣西省南寧市武鳴區廣西-東盟經濟技術開發區，地盤面積約574,000平方呎，擬發展為以休閒和健康生活為主題的高檔住宅項目，包括高層住宅單位、別墅、零售商店及康養中心，目標客戶將包括銀齡和退休人士以及其家屬。預計總樓面面積約為1,100,000平方呎。地下室及土方工程挖掘工作正在進行中。

數據中心物業租賃

本集團現時擁有iTech Tower 1及iTech Tower 2兩座數據中心。租賃業務的收益錄得按年增長17%至1.332億元。增長主要由客戶在數據中心空間的使用率上升帶動。

位於新界粉嶺安居街3號及安全街8號的兩幅地塊現正發展為兩座全新高端數據中心作租賃用途，樓面面積合計約185,700平方呎。轉換兩幅地塊用途的換地程序已於二零二三年六月完成。安居街3號的上蓋工程現正進行中，預計於二零二五年年中完成。安全街8號的地基工程亦已展開，預計於二零二六年年中完成。

建築

本集團的建築業務包括以物業發展項目主承建商身份為本地知名發展商、公營機構及本集團之公司提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。於二零二三年九月三十日，本集團持有之合約（包括外部客戶及本集團公司）總價值約21億元。

截至二零二三年九月三十日止六個月（「2023/24上半年」）源自外部客戶之建築收益為3,570萬元，與截至二零二二年九月三十日止六個月（「2022/23上半年」）比較增加20.1%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

OUTLOOK

The global and Hong Kong economic landscapes are expected to continue exhibiting considerable volatility. Despite the reopening of the border between Hong Kong and the Mainland China and lifting of the pandemic control measures since the beginning of this year, a confluence of factors, including a rising interest rate environment, global inflation, geopolitical tensions and concern over the economic growth of the Mainland China, has clouded the recovery of the Hong Kong economy.

We managed to launch the sale of The Grands with a positive market response amid such unfavourable circumstances. We continue to endeavour to sell the remaining units of The Grands as well as The Grand Marine and Cristallo. For data centre business, we remain committed to providing reliable services and support to our customers. Besides, the Group strives to develop the two new high-tier data centres in Fanling, and ensure the completion and delivery of these two data centres as scheduled.

In the face of ongoing uncertainties and challenges, we will focus on enhancing the business operations and managing the financial position of the Group. Meanwhile, we remain cautious in exploring potential development projects that will bring sustainable development for the Group.

FINANCIAL REVIEW

In FH 2023/24, the Group's consolidated revenue amounted to \$191.7 million (FH 2022/23: \$4,920.1 million), representing a decline of 96.1% as compared to FH 2022/23. The consolidated gross profit also decreased by 95.2% to \$97.4 million (FH 2022/23: \$2,036.7 million). These are primarily due to a substantial decrease in the number of properties sold from the property development projects during the period under review.

Operating expenses (inclusive of selling and general and administrative expenses) for the period reduced by 84.0% to \$45.2 million (FH 2022/23: \$282.6 million), largely because of the reduction of agency commission incurred following the decline in the sales of properties.

An unrealised fair value gain on investment properties and investment properties under development of \$109.8 million (FH 2022/23: loss of \$4.1 million) was recognised in FH 2023/24, mainly arising from the revaluation of the two data centres under development. Gain on revaluation was recorded during the period under review due to the completion of the change of land use of the aforesaid two sites with the land premium involved being fully settled.

Finance costs for the period increased by 21.0% to \$60.3 million (FH 2022/23: \$49.9 million), primarily due to an increase in interest rate during the period under review.

展望

全球和香港的經濟形勢預期將繼續大幅波動。儘管自今年年初，香港與中國內地通關以及解除防疫措施，但綜合利率上升、全球通脹、地緣政治緊張和對中國內地經濟增長的憂慮之因素均為香港經濟復甦蒙上陰影。

在此不利的環境下，我們仍開展銷售「明雋」項目，市場反應理想。我們繼續竭力推售「明雋」、「明翹匯」和「明寓」剩餘的單位。數據中心業務方面，我們會繼續致力為客戶提供可靠的服務和支援。同時本集團積極發展粉嶺兩座高端數據中心，並確保該兩座數據中心如期落成及交付。

面對持續的不確定性和挑戰，我們將專注改善和管理本集團的業務及財務狀況。同時，我們維持謹慎態度探索能為本集團帶來可持續發展的潛在發展項目。

財務回顧

本集團於2023/24上半年的綜合收益為1.917億元(2022/23上半年：49.201億元)，較2022/23上半年下跌96.1%。綜合毛利亦減少95.2%至9,740萬元(2022/23上半年：20.367億元)。主要於回顧期內從物業發展項目售出的物業數量大幅減少。

期內營運開支(包括銷售以及一般及行政開支)減少84.0%至4,520萬元(2022/23上半年：2.826億元)，主要由於售出物業的數量減少令銷售佣金支出亦大幅減少。

於2023/24上半年確認之投資物業及發展中投資物業之未實現公平值收益為1.098億元(2022/23上半年：虧損410萬元)，主要源自重估兩座發展中的數據中心。由於上述兩幅地塊已完成改變土地用途之程序，相關補地價亦已悉數結清，因此回顧期內錄得重估收益。

期內財務成本增加21.0%至6,030萬元(2022/23上半年：4,990萬元)，主要由於回顧期內利率上升所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Net profit for FH 2023/24 decreased by 92.1% to \$111.1 million (FH 2022/23: \$1,410.2 million). Excluding the change in fair value of investment properties, the Group recorded an underlying profit of \$1.30 million in FH 2023/24 (FH 2022/23: \$1,414.3 million), representing a decrease of 99.9% as compared to that in FH 2022/23.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure with internally generated cash flows and through bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 18 years. As at 30 September 2023, the Group had outstanding bank borrowings of approximately \$5,587 million (31 March 2023: approximately \$4,630 million), all of which were denominated in Hong Kong dollars. The increase in the bank borrowings was primarily due to the drawdown of bank loans during the period under review for refinancing a portion of the land acquisition costs and the land premium payment, and funding the construction of the two data centre development in Fanling. As at 30 September 2023, the Group's gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) was approximately 197.8% (31 March 2023: approximately 155.3%), and the current ratio (defined as current assets divided by current liabilities) was 1.63 times (31 March 2023: 2.12 times).

As at 30 September 2023, the Group had cash and bank balances of approximately \$573.6 million (31 March 2023: approximately \$611.8 million). The cash and bank balances were denominated in Hong Kong dollars and Renminbi.

INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by use of interest rate swaps. As at 30 September 2023, the Group had outstanding interest rate swaps with a notional amount of approximately \$1,049 million. These swaps have fixed interest rates ranging from 1.3% to 3.4% per annum and will mature between March to July 2025.

FOREIGN CURRENCY RISK

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

2023/24上半年的淨溢利減少92.1%至1.111億元(2022/23上半年:14.102億元)。撇除投資物業的公平值變動,本集團於2023/24上半年錄得基礎溢利130萬元(2022/23上半年:14.143億元),較2022/23上半年減少99.9%。

流動資金及財務資源

本集團透過內部產生的現金流量及銀行借款撥付營運資金和資本支出。本集團設有多項信貸融資,約定還款期介乎按要求償還至18年。於二零二三年九月三十日,本集團有未償還銀行貸款約55.87億元(二零二三年三月三十一日:約46.30億元),全部貸款均為港元。銀行借款增加主要由於回顧期內提取銀行貸款,為粉嶺兩個數據中心項目地皮部分地價和補地價款項再融資,並為建造數據中心提供資金。於二零二三年九月三十日,本集團的資本負債比率(計息借款總額除股東權益)約197.8%(二零二三年三月三十一日:約155.3%),而流動比率(流動資產除流動負債)為1.63倍(二零二三年三月三十一日:2.12倍)。

於二零二三年九月三十日,本集團的現金及銀行結餘約5.736億元(二零二三年三月三十一日:約6.118億元)。現金及銀行結餘以港元及人民幣計值。

利率風險

本集團的利率風險主要來自銀行貸款,其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零二三年九月三十日,本集團持有之利率掉期合約的名義合約金額約10.49億元。該等掉期合約的固定利率介乎年息1.3%至3.4%,將於二零二五年三月至七月到期。

外匯風險

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

CHARGE ON ASSETS

As at 30 September 2023, certain assets of the Group with an aggregate carrying amount of approximately \$8,347 million were pledged to secure bank loans of approximately \$5,514 million granted to the Group.

EVENTS AFTER REPORTING PERIOD

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

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2023.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FH 2023/24.

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 156 employees as at 30 September 2023. Total remuneration of employees for FH 2023/24 was approximately \$73.6 million. The remuneration policy and packages of the Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages consist of basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance of employees. The Group also put in place share option scheme and share award plan for the purpose of retaining, motivating and rewarding the employees.

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during FH 2023/24.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

資產抵押

於二零二三年九月三十日，本集團若干合計賬面值約83.47億元的資產已予抵押，用作擔保本集團約55.14億元的銀行貸款。

報告期後事項

於報告期間後直至本報告日期，並無發生重大事項。

或然負債

本集團於二零二三年九月三十日並無重大或然負債。

附屬公司及聯營公司的重大收購及出售

本公司於2023/24上半年內並無重大收購或出售附屬公司及聯營公司。

僱員及薪酬政策

於二零二三年九月三十日，本集團共有156名僱員。2023/24上半年的員工總薪酬約7,360萬元。本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。本集團亦推行購股權計劃及股份獎勵計劃，旨在留聘、激勵及獎勵僱員。

持有重大投資

除投資附屬公司外，本集團於2023/24上半年並未持有任何其他公司股權的重大投資。

重大投資或資本資產之未來計劃

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
		\$'000 千元	\$'000 千元
	Notes 附註		
Revenue	收益	191,702	4,920,088
Direct costs	直接成本	(94,333)	(2,883,394)
Gross profit	毛利	97,369	2,036,694
Other income and gain, net	其他收入及收益淨額	10,152	7,604
Selling expenses	銷售開支	(15,777)	(255,455)
General and administrative expenses	一般及行政開支	(29,469)	(27,108)
Changes in fair value of investment properties	投資物業公平值變動	109,822	(4,134)
Profit from operations	經營溢利	172,097	1,757,601
Finance costs	財務成本	(60,344)	(49,890)
Profit before taxation	除稅前溢利	111,753	1,707,711
Income tax expenses	所得稅支出	(629)	(297,546)
Profit for the period	期內溢利	111,124	1,410,165
Earnings per share	每股盈利	HK cents 港仙	HK cents 港仙
– Basic	– 基本	7.8	99.3
– Diluted	– 攤薄	7.8	99.3

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

股息詳情載於簡明財務報表附註8。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Profit for the period	期內溢利	111,124	1,410,165
Other comprehensive income <i>Item that will not be reclassified to profit or loss:</i>	其他全面收益 不會重新分類為損益的項目：		
Financial assets at fair value through other comprehensive income – net movement in fair value reserve	按公平值計入其他全面收益 之金融資產－公平值儲備 的淨變動	(74)	(1,692)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類為損益 的項目：		
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	(8,411)	(19,863)
Cash flow hedges – net movement in hedging reserve	現金流量對沖－對沖儲備 的淨變動	14,168	4,045
		5,757	(15,818)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	5,683	(17,510)
Total comprehensive income for the period	期內全面收益總額	116,807	1,392,655

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

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

			As at 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核)
		Notes 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業	10	5,382,000	4,594,220
– Property, plant and equipment	– 物業、廠房及設備		827,178	837,043
			6,209,178	5,431,263
Deferred tax assets	遞延稅項資產		80,378	71,306
Intangible assets	無形資產		500	500
Derivative financial instruments	衍生金融工具		22,826	5,857
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		9,591	9,665
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		9,679	9,591
			6,332,152	5,528,182
Current assets	流動資產			
Inventories of properties	物業存貨		1,844,202	1,727,828
Contract assets	合約資產		46,317	46,317
Trade and other receivables	應收賬款及其他應收款項	11	153,781	233,051
Tax recoverable	可收回稅項		2,812	3,063
Restricted and pledged deposits	受限制及已抵押存款	12	497,158	386,367
Cash and bank balances	現金及銀行結餘	12	76,409	225,434
			2,620,679	2,622,060

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

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

			As at 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) \$'000 千元	As at 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) \$'000 千元
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	13	189,442	197,905
Contract liabilities	合約負債		1,423	1,005
Bank loans	銀行貸款	14	1,149,195	770,948
Tax payable	應付稅項		269,912	265,821
			1,609,972	1,235,679
Net current assets	流動淨資產		1,010,707	1,386,381
Total assets less current liabilities	總資產減流動負債		7,342,859	6,914,563
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14	4,437,420	3,859,106
Deferred tax liabilities	遞延稅項負債		81,736	73,624
			4,519,156	3,932,730
NET ASSETS	資產淨值		2,823,703	2,981,833
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	14,202	14,198
Reserves	儲備		2,809,501	2,967,635
TOTAL EQUITY	總權益		2,823,703	2,981,833

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Share Option reserve 購股權儲備 \$'000 千元	Fair value reserve 公平值儲備 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Exchange reserve 外匯儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總權益 \$'000 千元
At 1 April 2022	於二零二二年四月一日	14,196	91,541	-	(2,518)	(1,801)	4,922	2,019,209	2,125,549
Profit for the period	期內溢利	-	-	-	-	-	-	1,410,165	1,410,165
Other comprehensive income	其他全面收益	-	-	-	(1,692)	4,045	(19,863)	-	(17,510)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(1,692)	4,045	(19,863)	1,410,165	1,392,655
Dividends approved in respect of the previous year	已批准之上年度股息	-	-	-	-	-	-	(56,782)	(56,782)
Dividends approved in respect of the current year	已批准之本年度股息	-	-	-	-	-	-	(283,908)	(283,908)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	14,196	91,541	-	(4,210)	2,244	(14,941)	3,088,684	3,177,514
At 1 April 2023	於二零二三年四月一日	14,198	92,933	13,723	(3,875)	4,891	(8,843)	2,868,806	2,981,833
Profit for the period	期內溢利	-	-	-	-	-	-	111,124	111,124
Other comprehensive income	其他全面收益	-	-	-	(74)	14,168	(8,411)	-	5,683
Total comprehensive income for the period	期內全面收益總額	-	-	-	(74)	14,168	(8,411)	111,124	116,807
Share-based payment expenses	以股份形式付款開支	-	-	7,468	-	-	-	-	7,468
Shares issued upon exercise of share options	行使購股權後發行的股份	4	2,112	(497)	-	-	-	-	1,619
Transfer on lapse of share options	因購股權失效而轉撥	-	-	(695)	-	-	-	695	-
Dividends approved in respect of the previous year	已批准之上年度股息	-	-	-	-	-	-	(284,024)	(284,024)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	14,202	95,045	19,999	(3,949)	19,059	(17,254)	2,696,601	2,823,703

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) \$'000 千元	2022 二零二二年 (Unaudited) (未經審核) \$'000 千元
		Notes 附註	
Net cash generated from operating activities	經營活動產生的現金淨額	44,469	1,250,927
Cash flows from investing activities	投資活動的現金流量		
Payment for additions to investment properties, investment properties under development and property, plant and equipment	添置投資物業、發展中投資物業以及物業、廠房及設備之支出	(655,170)	(45,844)
Increase in non-pledged time deposits with original maturity over three months when acquired	訂立時原到期日超過三個月之無抵押定期存款增加	-	(552,828)
Other cash flows arising from investing activities	其他投資活動的現金流量	5,255	1,016
Net cash used in investing activities	投資活動使用的現金淨額	(649,915)	(597,656)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from bank loans	銀行貸款所得款項	1,205,646	1,228,619
Repayment of bank loans	償還銀行貸款	(249,086)	(1,601,774)
Dividends paid	已付股息	(283,990)	(340,676)
Other cash flows arising from financing activities	其他融資活動的現金流量	(212,909)	356,676
Net cash generated from/(used in) financing activities	融資活動產生/(使用)的現金淨額	459,661	(357,155)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(145,785)	296,116
Effect of foreign exchange rate changes	外幣匯率變動的影響	(3,240)	(5,793)
Cash and cash equivalents at 1 April	於四月一日的現金及現金等價物	225,434	113,090
Cash and cash equivalents at 30 September	於九月三十日的現金及現金等價物	76,409	403,413

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

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

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2023 (the “**Interim Financial Statements**”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The Interim Financial Statements are unaudited but have been reviewed by the Company’s audit committee.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2023, except for the adoption of the amendments to Hong Kong Financial Reporting Standards (“**HKFRSS**”), which collective term includes all applicable individual HKFRSS, HKAS and Interpretations issued by the HKICPA, as disclosed in note 3 to the condensed financial statements.

The Interim Financial Statements do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRSS, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2023.

1. 一般資料

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

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

本集團主要從事樓宇建築，物業租賃及物業發展業務。

2. 編製基準

截至二零二三年九月三十日止六個月之未經審核簡明綜合財務報表（「**中期財務報表**」）乃根據聯交所證券上市規則（「**上市規則**」）附錄16所要求的適用披露條文編製，及遵守香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。中期財務報表為未經審核，但已由本公司審核委員會審閱。

中期財務報表乃按照截至二零二三年三月三十一日止年度的財務報表所採納的相同會計政策編製，惟簡明財務報表附註3所披露經修訂的香港財務報告準則（其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）除外。

中期財務報表並不包括根據香港財務報告準則對編製整全財務報表要求的所有資料及披露，故須與本集團截至二零二三年三月三十一日止年度的財務報表一起閱讀。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

2. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 March 2023 that is included in the Interim Financial Statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The auditor had expressed an unqualified opinion on those financial statements in their report dated 19 June 2023.

3. ADOPTION OF HKFRSS

In the current period, the Group has applied the following amendments to HKFRSS issued by the HKICPA which are effective for the Group's financial year beginning on 1 April 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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

2. 編製基準 (續)

有關截至二零二三年三月三十一日止財政年度的財務資料已包括在中期財務報表中作為比較資料，但不構成本公司於該財政年度的法定年度簡明綜合財政報表，而是摘錄自該等財務報表。核數師於日期為二零二三年六月十九日的報告中已對該等財務報表表示無保留意見。

3. 採納香港財務報告準則

本集團於本期間應用以下由香港會計師公會頒布之香港財務報告準則的修訂本，該等修訂本於本集團二零二三年四月一日開始的財政年度生效：

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革—支柱二規則範本

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

4. SEGMENT REPORTING

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

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

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

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

4. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results

4. 分部報告 (續)

(a) 分部收益及業績

Six months ended 30 September 2023 (unaudited)
截至二零二三年九月三十日止六個月 (未經審核)

		Construction 建築	Property leasing 物業租賃	Property development 物業發展	Inter- segment elimination 分部間抵銷	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外部客戶的收益	35,687	137,144	18,871	—	191,702
Inter-segment revenue	分部間收益	135,819	14,424	—	(150,243)	—
Total segment revenue	分部收益總額	171,506	151,568	18,871	(150,243)	191,702
Segment results	分部業績	12,196	92,150	(4,978)	(18,207)	81,161
Unallocated net income	未分配淨收入					3,996
Unallocated expenses	未分配支出					(22,882)
Changes in fair value of investment properties	投資物業之公平值變動					109,822
Finance costs	財務成本					(60,344)
Profit before taxation	除稅前溢利					111,753

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results (continued)

4. 分部報告 (續)

(a) 分部收益及業績 (續)

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

4. SEGMENT REPORTING (continued)

(b) Other segment information

4. 分部報告 (續)

(b) 其他分部資料

		Six months ended 30 September (Unaudited)									
		截至九月三十日止六個月 (未經審核)									
		Construction		Property leasing		Property development		Unallocated		Total	
		建築		物業租賃		物業發展		未分配		總計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Additions to non-current segment assets	添置非流動分部資產	174	175	676,377	61,159	51	—	780	66	677,382	61,400

(c) Geographic information

All of the Group's revenue from external customers arises from customers located in Hong Kong. Substantially all the Group's non-current assets are also located in Hong Kong. Therefore, no further analysis of geographical information is presented.

(c) 地區資料

本集團所有外部客戶的收益來自位於香港的客戶。本集團絕大部分非流動資產亦位於香港。故並無呈列地區資料的其他分析。

(d) Timing of revenue recognition

(d) 收益確認時間

		Six months ended 30 September (Unaudited)									
		截至九月三十日止六個月 (未經審核)									
		Construction		Property leasing		Property development		Total			
		建築		物業租賃		物業發展		總計			
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At a point in time	於某一時間點	—	—	—	—	18,871	4,772,252	18,871	4,772,252		
Transferred over time	隨時間轉移	35,687	29,705	26,992	18,466	—	—	62,679	48,171		
Revenue from other sources	來自其他來源的收益	—	—	110,152	99,665	—	—	110,152	99,665		
		35,687	29,705	137,144	118,131	18,871	4,772,252	191,702	4,920,088		

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

5. REVENUE AND OTHER INCOME AND GAIN, NET

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

(a) Disaggregation of revenue

5. 收益以及其他收入及收益淨額

來自本集團主營業務的收益以及其他收入及收益淨額分析如下：

(a) 收益分拆

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) \$'000 千元	2022 二零二二年 (Unaudited) (未經審核) \$'000 千元
Revenue from contract with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Revenue from building construction	樓宇建造收益	35,687	29,705
Rental related income	租金相關收入	26,992	18,466
Sale of properties	物業銷售	18,871	4,772,252
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	110,152	99,665
		191,702	4,920,088

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

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

(b) Other income and gain, net

5. 收益以及其他收入及收益淨額 (續)

(b) 其他收入及收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) \$'000 千元	2022 二零二二年 (Unaudited) (未經審核) \$'000 千元
Bank interest income	銀行利息收入	4,979	790
Dividend income from unlisted fund investments	非上市投資基金股息收入	361	361
Forfeited deposits	已沒收訂金	262	2,801
Government subsidy (note)	政府補貼 (註)	—	3,361
Net foreign exchange loss	外匯兌換淨虧損	(1,344)	(3,269)
Others	其他	5,894	3,560
		10,152	7,604

Note: The amount in 2022 represented the government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have any unfulfilled obligations relating to this program.

註：二零二二年金額指從香港特別行政區政府發起的防疫抗疫基金保就業計劃（「保就業計劃」）取得，用於補貼本集團僱員的薪資。根據保就業計劃，本集團須承諾將補貼用於支付薪酬，且指定時期內不得裁減僱員人數至低於指定水平。本集團並無與此計劃有關的任何未履行責任。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

6. PROFIT BEFORE TAXATION

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

6. 除稅前溢利

除稅前溢利已扣除／(計入) 以下各項：

		Six months ended 30 September 2023 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) \$'000 千元	2022 二零二二年 (Unaudited) (未經審核) \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans and other borrowing costs	銀行貸款利息及其他借款成本	111,993	72,757
Less: Amounts included in construction contracts in progress	減：計入在建建造合約的金額	—	(1,839)
Amounts capitalised	資本化金額	(51,649)	(21,028)
		60,344	49,890
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	64,697	69,772
Share-based payment expenses	以股份形式付款開支	7,468	—
Contributions to defined contribution retirement plans	界定供款退休計劃供款	1,435	1,483
		73,600	71,255
Less: Amounts included in construction contracts in progress	減：計入在建建造合約的金額	—	(10,485)
Amounts capitalised	資本化金額	(28,423)	(22,961)
		45,177	37,809
(c) Other items	(c) 其他項目		
Direct operating expenses arising from investment properties that generated income	賺取租金收入之投資物業產生之直接經營開支	57,874	51,292
Depreciation	折舊	10,941	13,421

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

7. INCOME TAX EXPENSES

7. 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) \$'000 千元	2022 二零二二年 (Unaudited) (未經審核) \$'000 千元
Current tax	即期稅項		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	4,906	281,148
Over-provision in respect of prior years	過往年度超額撥備	(517)	—
		4,389	281,148
Deferred tax	遞延稅項		
(Credited)/charged to profit or loss for the period	(計入) / 扣除期內損益	(3,760)	16,398
		629	297,546

Hong Kong Profits Tax is calculated at the rate 16.5% (2022: 16.5%) on the estimated assessable profits for the period arising in Hong Kong, except for the first \$2,000,000 of qualified group entity's assessable profit is calculated at 8.25% (2022: 8.25%), which is in accordance with the two-tiered profits tax rates regime.

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

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2022: 25%). The Group had not generated any taxable profits in the PRC during the period (2022: Nil).

香港利得稅乃以於香港產生的估計應課稅溢利按16.5% (二零二二年：16.5%) 之稅率計算，除根據兩級制利得稅率，合資格集團實體之首2,000,000元應課稅溢利按8.25% (二零二二年：8.25%) 之稅率計算外。

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

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司的法定稅率為25% (二零二二年：25%)。本集團於期內並無在中國產生任何應課稅溢利 (二零二二年：無)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

8. DIVIDENDS

(a) Dividends attributable to the interim period:

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) \$'000 千元	2022 二零二二年 (Unaudited) (未經審核) \$'000 千元
Special interim dividend declared and paid of Nil (2022: 20.0 HK cents) per share	已宣派及支付的特別中期股息每股零港仙 (二零二二年：20.0港仙)	—	283,908
Interim dividend declared after the interim period of 4.0 HK cents (2022: 6.0 HK cents) per share	於本中期後宣派的中期股息每股4.0港仙 (二零二二年：6.0港仙)	56,809	85,173
		56,809	369,081

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

中期股息尚未於報告期末確認為負債。

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) \$'000 千元	2022 二零二二年 (Unaudited) (未經審核) \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period of 5.0 HK cents (2022: 4.0 HK cents) per share	於本中期內批准及支付的上一財政年度末期股息每股5.0港仙 (二零二二年：4.0港仙)	71,006	56,782
Special dividend in respect of the previous financial year, approved and paid during the interim period of 15.0 HK cents (2022: Nil) per share	於本中期內批准及支付的上一財政年度特別股息每股15.0港仙 (二零二二年：無)	213,018	—
		284,024	56,782

(b) 屬於上一財政年度並於本中期內批准及支付的股息：

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

9. EARNINGS PER SHARE

(a) Reported earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$111,124,000 (2022: \$1,410,165,000) and the weighted average number of 1,420,130,000 shares (2022: 1,419,542,000 shares) in issue during the period.

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

9. 每股盈利

(a) 賬目所示之每股盈利

每股基本盈利乃根據本公司權益股東應佔溢利111,124,000元(二零二二年：1,410,165,000元)及期內已發行股份的加權平均數1,420,130,000股(二零二二年：1,419,542,000股)計算。

每股攤薄盈利按下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) \$'000 千元	2022 二零二二年 (Unaudited) (未經審核) \$'000 千元
Earnings: Profit for the period attributable to equity shareholders of the Company	盈利： 本公司權益股東應佔 期內溢利	111,124	1,410,165
		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) '000 千股	2022 二零二二年 (Unaudited) (未經審核) '000 千股
Number of shares: Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	股份數目： 計算每股基本盈利的已發行 普通股之加權平均數	1,420,130	1,419,542
Effect of dilutive potential ordinary shares on share options	購股權所涉及之普通股之 潛在攤薄影響	1,449	—
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share	計算每股攤薄盈利的已發行 普通股份之加權平均數	1,421,579	1,419,542

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

9. EARNINGS PER SHARE (continued)

(a) Reported earnings per share (continued)

The diluted earnings per share for the six months ended 30 September 2023 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised of share options.

The diluted earnings per share for the six months ended 30 September 2022 was the same as the basic earnings per share as the Company had no dilutive potential ordinary shares in existence.

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, the underlying earnings per share are also presented based on the underlying profit attributable to equity shareholders of the Company of \$1,302,000 (2022: \$1,414,299,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of the underlying profit is as follows:

9. 每股盈利 (續)

(a) 賬目所示之每股盈利 (續)

截至二零二三年九月三十日止六個月之每股攤薄盈利按假設轉換全部具攤薄影響的潛在普通股而調整發行在外普通股的加權平均數計算。本公司具有潛在攤薄影響之普通股包括購股權。

截至二零二二年九月三十日止六個月之每股攤薄盈利與每股基本盈利相同，因本公司並無潛在攤薄普通股股份。

(b) 每股基礎盈利

作為評估本集團之基礎業務表現，每股基礎盈利乃按照本公司權益股東應佔基礎溢利（溢利撇除投資物業公平值變動之影響）1,302,000元（二零二二年：1,414,299,000元）計算並同時呈列。基礎溢利之對賬如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Profit for the period	期內溢利	111,124	1,410,165
Changes in fair value of investment properties	投資物業公平值變動	(109,822)	4,134
Underlying profit for the period	期內基礎溢利	1,302	1,414,299
		HK cents	HK cents
		港仙	港仙
Underlying earnings per share	每股基礎盈利		
– Basic	– 基本	0.09	99.6
– Diluted	– 攤薄	0.09	99.6

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

10. INVESTMENT PROPERTIES

(a) Revaluation of investment properties

The Group's investment properties and investment properties under development were revalued as at 30 September 2023 by Colliers International (Hong Kong) Limited, an independent firm of surveyors on a market value basis. The fair values of investment properties are determined using income capitalisation method or market comparison approach. The fair values of investment properties under development are determined using residual method.

As a result, a net fair value gain of \$109,822,000 (2022: net loss of \$4,134,000) on the investment properties and investment properties under development has been recognised in the condensed consolidated statement of profit or loss for the period.

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

10. 投資物業

(a) 重估投資物業

本集團的投資物業及發展中投資物業已於二零二三年九月三十日由獨立測量師行高力國際物業顧問(香港)有限公司按市值基準進行重估。投資物業之公平值按收益資本化法或市場比較法釐定。發展中投資物業之公平值按餘值法釐定。

據此，投資物業及發展中投資物業之公平值淨收益為109,822,000元(二零二二年：淨虧損4,134,000元)，已於期內簡明綜合損益表內確認。

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

11. TRADE AND OTHER RECEIVABLES

11. 應收賬款及其他應收款項

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade receivables	應收賬款	29,130	36,597
Less: Loss allowance	減：虧損撥備	(817)	(786)
		28,313	35,811
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	125,468	197,240
		153,781	233,051

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

11. TRADE AND OTHER RECEIVABLES (continued)

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

		30 September	31 March
		2023	2023
		二零二三年	二零二三年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		\$'000	\$'000
		千元	千元
Less than 1 month	少於一個月	22,156	22,167
More than 1 month but less than 3 months	超過一個月但少於三個月	6,125	12,848
More than 3 months but less than 6 months	超過三個月但少於六個月	—	67
More than 6 months	超過六個月	32	729
		28,313	35,811

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

11. 應收賬款及其他應收款項 (續)

根據發票日期計算本集團應收賬款 (扣除呆賬撥備) 的賬齡分析如下：

		30 September	31 March
		2023	2023
		二零二三年	二零二三年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		\$'000	\$'000
		千元	千元
Less than 1 month	少於一個月	22,156	22,167
More than 1 month but less than 3 months	超過一個月但少於三個月	6,125	12,848
More than 3 months but less than 6 months	超過三個月但少於六個月	—	67
More than 6 months	超過六個月	32	729
		28,313	35,811

本集團一般授予貿易客戶30天的信用期。本集團通常不會要求客戶提供抵押品。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

12. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

12. 受限制及已抵押存款以及現金及銀行結餘

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) \$'000 千元
Cash and bank balance	現金及銀行結餘	197,192	231,679
Fixed deposits	定期存款	376,375	380,122
		573,567	611,801
Less:	減：		
Pledged deposits (note (i))	已抵押存款 (註(i))	(473,579)	(371,043)
Restricted deposits (note (ii))	受限制存款 (註(ii))	(23,579)	(15,324)
		(497,158)	(386,367)
Cash and bank balances as stated in the condensed consolidated statement of financial position and cash and cash equivalents as stated in the condensed consolidated cash flows statement	簡明綜合財務狀況表內的現金及銀行結餘及簡明綜合現金流量表內的現金及現金等價物	76,409	225,434

Note:

- (i) These balances represent bank deposits pledged to secure bank loans of the Group (see note 14 to the condensed financial statements).
- (ii) These balances represent proceeds received from sales of properties deposited into designated bank accounts. The deposits are limited to settle payments for construction cost, interest and repayment of secured bank loans corresponding to that property project.

註：

- (i) 此等結餘指銀行存款已作為本集團銀行貸款的抵押（見簡明財務報表附註14）。
- (ii) 該等結餘乃銷售物業而收取之款項存入指定的銀行戶口。該款項僅限於用以支付發展項目之建築費、利息及償還該物業相應之有抵押銀行貸款。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

13. TRADE AND OTHER PAYABLES

13. 應付賬款及其他應付款項

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade payables	應付賬款	43,857	47,377
Other payables and accrued charges	其他應付款項及應計費用	69,014	55,439
Rental and other deposits	租金及其他按金	4,810	4,650
Rent receipts in advance	預收租金	2,816	9,268
Retention payables	應付保留款項	68,945	81,171
		189,442	197,905

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

根據發票日期計算本集團應付賬款的賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	少於一個月	22,947	29,486
More than 1 month but less than 3 months	超過一個月但少於三個月	20,453	17,753
More than 3 months but less than 6 months	超過三個月但少於六個月	457	138
		43,857	47,377

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

14. BANK LOANS

14. 銀行貸款

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	5,513,615	4,571,450
– Unsecured	– 無抵押	73,000	58,604
		5,586,615	4,630,054

The bank loans were repayable as follows:

銀行貸款須於如下年期償還：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) \$'000 千元
Within 1 year or on demand and included in current liabilities	一年內或按要求及列入流動負債	1,149,195	770,948
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	606,319	858,835
After 2 years but within 5 years	兩年後但五年內	3,513,889	2,673,541
After 5 years	五年後	317,212	326,730
		4,437,420	3,859,106
		5,586,615	4,630,054

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

14. BANK LOANS (continued)

The bank loans were secured by the following assets:

		30 September 2023	31 March 2023
		二零二三年 九月三十日	二零二三年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		\$'000	\$'000
		千元	千元
Investment properties	投資物業	5,382,000	4,594,220
Property, plant and equipment	物業、廠房及設備	759,637	768,210
Financial assets at fair value through other comprehensive income	按公平值計入其它全面收益之 金融資產	9,591	9,665
Inventories of properties	物業存貨	1,693,052	1,727,828
Pledged deposits (note 12)	已抵押存款 (附註12)	473,579	371,043
Other assets	其他資產	28,790	35,971
		8,346,649	7,506,937

14. 銀行貸款 (續)

銀行貸款由下列資產作擔保：

15. SHARE CAPITAL

15. 股本

		Number of shares	Amount
		股份數目	金額
		'000	\$'000
		千股	千元
Ordinary shares of \$0.01 each	每股面值0.01元的普通股		
Authorised:	法定：		
At 1 April 2022, 31 March 2023, 1 April 2023 and 30 September 2023	於二零二二年四月一日、二零二三年 三月三十一日、二零二三年四月一 日及二零二三年九月三十日	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2022	於二零二二年四月一日	1,419,542	14,196
Shares issued upon exercise of share options	行使購股權後發行的股份	270	2
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	1,419,812	14,198
Shares issued upon exercise of share options	行使購股權後發行的股份	410	4
At 30 September 2023	於二零二三年九月三十日	1,420,222	14,202

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

16. 金融工具的公平值

(a) 按公平值計量的金融資產及負債

(i) 公平值等級

		Fair value measurement categorised into 公平值計量分類為			
		Unadjusted quoted prices in active market for identical assets 相同資產 於活躍市場 未經調整之報價	Other observable inputs 其他 可觀察數據	Significant unobservable inputs 重大 不可觀察數據	
		Fair value 公平值	(Level 1) (第一級)	(Level 2) (第二級)	(Level 3) (第三級)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)				
Assets	資產：				
Derivative financial instruments-interest rate swaps	衍生金融工具－利率掉期 合約	22,826	-	22,826	-
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產	9,591	-	9,591	-
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	9,679	-	9,679	-
As at 31 March 2023 (audited)	於二零二三年三月三十一日 (經審核)				
Assets	資產：				
Derivative financial instruments-interest rate swaps	衍生金融工具－利率掉期 合約	5,857	-	5,857	-
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產	9,665	-	9,665	-
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	9,591	-	9,591	-

During the six months ended 30 September 2023 and the year ended 31 March 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二三年九月三十日止六個月及二零二三年三月三十一日止年度期間，第一級與第二級之間並無任何轉撥，亦無撥入或撥出第三級。本集團政策為在報告期末確認公平值等級各級之間發生的轉撥。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

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

16. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

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

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

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

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

(b) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 September 2023 and 31 March 2023.

17. CONTINGENT LIABILITIES

As at 30 September 2023 and 31 March 2023, the Group did not have any material contingent liabilities.

16. 金融工具的公平值 (續)

(a) 按公平值計量的金融資產及負債 (續)

(ii) 第二級公平值計量所用估值技術及輸入數據

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

按公平值計入損益之金融資產的公平值基於報告期末外部和獨立方定價之現金價值。

利率掉期合約的公平值乃採用現金流量折現法釐定。公平值根據可觀察收益曲線圖估計未來現金流量的現值計算。

(b) 並非按公平值計量的金融工具的公平值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二三年九月三十日及二零二三年三月三十一日的公平值並無存在重大差異。

17. 或然負債

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無重大或然負債。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board declares to pay an interim dividend of 4.0 HK cents per share to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on 1 December 2023. The interim dividend will be paid to Shareholders on 20 December 2023.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the interim dividend, the register of members of the Company will be closed from 29 November 2023 to 1 December 2023, both days inclusive, during which period no share transfer will be registered. In order to qualify for entitlement to the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, on 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 28 November 2023.

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

As at 30 September 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

中期股息

董事會宣佈派發中期股息每股4.0港仙予於二零二三年十二月一日名列本公司股東名冊的本公司股東（「股東」）。中期股息將於二零二三年十二月二十日派付予股東。

暫停辦理股份過戶登記手續

為釐定獲派發中期股息的資格，本公司將由二零二三年十一月二十九日至二零二三年十二月一日（包括首尾兩天）暫停辦理股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票必須於二零二三年十一月二十八日下午四時三十分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓，以辦理登記手續。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二三年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉，如下：

OTHER INFORMATION (Continued) 其他資料 (續)

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

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉 (續)

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/Nature of interest 身份/權益性質	Number of ordinary shares held 持有普通股數目	Number of underlying ordinary shares held (note 1) 持有相關普通股 份數目 (註1)	Total 總數	Approximate percentage of shareholding 股權概約百分比
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (note 2) 受控法團權益 (註2)	921,642,940	-	921,642,940	64.89%
	Chan HM Company Limited Chan HM Company Limited	Beneficial owner 實益擁有人	1	-	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (note 3) 受控法團權益 (註3)	106,293,660	-	106,293,660	7.48%
		Beneficial owner 實益擁有人	-	1,000,000	1,000,000	0.07%
Mr. Kwan Wing Wo 關永和先生	The Company 本公司	Beneficial Owner 實益擁有人	-	1,000,000	1,000,000	0.07%
Ms. Tsang Ka Man 曾嘉敏女士	The Company 本公司	Beneficial Owner 實益擁有人	1,586,000	1,000,000	2,586,000	0.18%
Mr. Tsui Ka Wah 徐家華先生	The Company 本公司	Beneficial Owner 實益擁有人	-	200,000	200,000	0.01%
Mr. Kan Yau Wo 簡友和先生	The Company 本公司	Beneficial Owner 實益擁有人	-	200,000	200,000	0.01%
Mr. Lee Chung Yiu Johnny 李宗耀先生	The Company 本公司	Beneficial Owner 實益擁有人	-	200,000	200,000	0.01%

Note:

註:

- This represented the number of share options granted to the Directors by the Company under the Old Share Option Scheme (as defined hereinbelow). Details of the share options are disclosed in the section headed "Share Option Scheme" below.
- Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 921,642,940 shares out of the issued share capital of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company by virtue of SFO.
- Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 106,293,660 shares out of the issued share capital of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company by virtue of SFO.

- 指本公司根據舊購股權計劃 (定義見下文) 授出予董事的購股權數目。購股權計劃的詳情列於下文「購股權計劃」一節中。
- 陳孔明先生持有Chan HM Company Limited已發行股本的100%權益，而Chan HM Company Limited擁有本公司已發行股份總數中921,642,940股股份。因此，根據證券及期貨條例，陳孔明先生被視為擁有本公司相同權益。
- 劉志華先生持有Lau CW Company Limited已發行股本的100%權益，而Lau CW Company Limited擁有本公司已發行股份總數中106,293,660股股份。因此，根據證券及期貨條例，劉志華先生被視為擁有本公司相同權益。

OTHER INFORMATION (Continued) 其他資料 (續)

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

All the interests disclosed above represent the long position in the shares and underlying shares of the Company.

Save as disclosed above, none of the Directors or chief executive of the Company has or is deemed to have any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporations as at 30 September 2023.

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

As at 30 September 2023, so far as the Directors were aware, the following persons/entity (not being the Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉 (續)

上文披露的所有權益均指本公司股份及相關股份的好倉。

除上文所披露者外，於二零二三年九月三十日，概無董事或本公司主要行政人員擁有或被視為擁有本公司或其任何相聯法團之股份、相關股份或債權證中的任何權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

於二零二三年九月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄予存置之登記冊的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares held	Number of underlying ordinary shares held (note 1) 持有相關普通股份數目 (註1)	Total	Approximate percentage of shareholding
股東姓名	身份／權益性質	持有普通股數目	份數目 (註1)	總數	股權概約百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	921,642,940	–	921,642,940	64.89%
Lau CW Company Limited	Beneficial owner 實益擁有人	106,293,660	–	106,293,660	7.48%
Ms. Cheung Shuk Fong 張淑芳女士	Family (note 2) 家族 (註2)	106,293,660	1,000,000	107,293,660	7.55%

Note:

- This represented the number of share options granted to the Directors by the Company under the Old Share Option Scheme (as defined hereinbelow).
- Ms. Cheung Shuk Fong, spouse of Mr. Lau Chi Wah, is deemed to be interested in Mr. Lau Chi Wah's interest in the Company by virtue of the SFO.

註：

- 指本公司根據舊購股權計劃（定義見下文）授出予董事的購股權數目。
- 根據證券及期貨條例，劉志華先生配偶張淑芳女士被視為擁有與劉志華先生相同的本公司權益。

OTHER INFORMATION (Continued) 其他資料 (續)

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

All the interests disclosed above represent the long position in the shares and underlying shares of the Company.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2023 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME The Old Share Option Scheme

The Company adopted a share option scheme on 23 July 2013 (the "Old Share Option Scheme") and was valid and effective for a period of 10 years from 23 July 2013. The Old Share Option Scheme has expired on 23 July 2023. Upon its expiry, no further options could be granted by the Company, but the options granted under the Old Share Option Scheme before expiration shall continue to be valid and exercisable in accordance with the terms of the Old Share Option Scheme.

Details of the Old Share Option Scheme are set out in the 2022/23 Annual Report.

Details of movement in the share options granted under the Old Share Option Scheme during FH 2023/24 are set out below:

Name or category of grantees	Date of grant	Exercise period	Exercise price (HK\$)	Outstanding as at 1 April 2023 於二零二三年四月一日尚未行使	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 September 2023 於二零二三年九月三十日尚未行使
承授人姓名或類別	授出日期	行使期	行使價 (港元)		於期內授出	於期內行使	於期內失效	於期內註銷	
Executive Directors 執行董事									
Lau Chi Wah 劉志華	15/12/2022	15/12/2022– 14/12/2032 ²	3.95	1,000,000	-	-	-	-	1,000,000
Kwan Wing Wo 關永和	15/12/2022	15/12/2022– 14/12/2032 ²	3.95	1,000,000	-	-	-	-	1,000,000
Tsang Ka Man 曾嘉敏	15/12/2022	15/12/2022– 14/12/2032 ²	3.95	1,000,000	-	-	-	-	1,000,000

主要股東於股份及相關股份的權益及淡倉 (續)

上文披露的所有權益均指本公司股份及相關股份的好倉。

除上文所披露者外，於二零二三年九月三十日，本公司並無獲通知本公司已發行股本中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內。

購股權計劃 舊購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃（「舊購股權計劃」），並自二零一三年七月二十三日起計十年期間內有效及生效。舊購股權計劃已於二零二三年七月二十三日屆滿。該計劃屆滿後，本公司概無進一步授出購股權，惟在舊購股權計劃屆滿前授出的購股權將繼續有效，並可根據舊購股權計劃的條款行使。

有關舊購股權計劃的詳情載於2022/23年報內。

於2023/24上半年期間，根據舊購股權計劃授出的購股權變動詳情如下：

OTHER INFORMATION (Continued) 其他資料 (續)

SHARE OPTION SCHEME (continued) The Old Share Option Scheme (continued)

購股權計劃 (續) 舊購股權計劃 (續)

Name or category of grantees	Date of grant	Exercise period	Exercise price (HK\$)	Outstanding as at 1 April 2023 於二零二三年四月一日尚未行使	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 September 2023 於二零二三年九月三十日尚未行使
承授人姓名或類別	授出日期	行使期	行使價 (港元)		於期內授出	於期內行使	於期內失效	於期內註銷	
Independent Non-Executive Directors 獨立非執行董事									
Tsui Ka Wah 徐家華	15/12/2022	15/12/2022– 14/12/2032 ²	3.95	200,000	-	-	-	-	200,000
Kan Yau Wo 簡友和	15/12/2022	15/12/2022– 14/12/2032 ²	3.95	200,000	-	-	-	-	200,000
Lee Chun Yiu Johnny 李宗耀	15/12/2022	15/12/2022– 14/12/2032 ²	3.95	200,000	-	-	-	-	200,000
Sub-total for Directors 董事小計				3,600,000	-	-	-	-	3,600,000
Management personnel and core employees of the Group ⁴ 管理層及本集團核心員工 ⁴	15/12/2022	15/12/2022– 14/12/2032 ²	3.95	5,030,000	-	(410,000) ¹	(640,000)	-	3,980,000
	11/1/2023	11/1/2024– 10/1/2033 ³	6.04	8,000,000	-	-	(300,000)	-	7,700,000
Sub-total for other employees 其他僱員小計				13,030,000	-	(410,000)	(940,000)	-	11,680,000
Total 總計				16,630,000	-	(410,000)	(940,000)	-	15,280,000

¹ The weighted average closing price of the share immediately before the dates of exercise of share options by the Group's employees was HK\$5.45

² Such share options granted have no vesting conditions

³ Such share options shall be vested to grantees on 11 January 2024

⁴ Excluding Directors, chief executives or substantial Shareholders or any of their respective associates

¹ 緊接購股權獲本集團僱員行使日期前股份之加權平均收市價為每股5.45港元

² 該等已授出購股權並無歸屬條件

³ 該等已授出購股權將於二零二四年一月十一日歸屬予承授人

⁴ 不包括董事、主要行政人員或主要股東或任何彼等各自聯繫人

OTHER INFORMATION (Continued) 其他資料 (續)

SHARE OPTION SCHEME (continued)

The Old Share Option Scheme (continued)

The number of options available for grant under the Old Share Option Scheme as at 1 April 2023 and 30 September 2023 is 22,800,000 and Nil, respectively.

As at 30 September 2023, the total number of shares which may fall to be issued upon exercise of all outstanding share options granted under the Old Share Option Scheme was 15,280,000 shares, representing approximately 1.1% of the issued shares of the Company as at that date.

The fair value of services received in return for share options granted on 15 December 2022 and 11 January 2023 is measured by reference to the fair value of share options granted. The fair value of share options granted is measured at respective grant date using a binomial model. Such fair values are subject to a number of limitations, due to the subjective nature of and uncertainty relating to a number of assumptions under the binomial model. The assumptions used in the valuation of the share options have been disclosed below. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

購股權計劃 (續)

舊購股權計劃 (續)

於二零二三年四月一日及二零二三年九月三十日，根據舊購股權計劃可授出購股權數目分別為22,800,000份及0份。

於二零二三年九月三十日，在舊購股權計劃下授出之所有尚未行使的購股權予以行使後可能發行的股份總數為15,280,000股，佔本公司於當日已發行股份約1.1%。

於二零二二年十二月十五日及二零二三年一月十一日授出之購股權以換取所獲服務之公平值，乃參照授出購股權之公平值計量。授出購股權的公平值是在各授出日期以二項式模式計量。由於使用二項式模式涉及多項假設，存在主觀性及不確定性因素，釐定該公平值受到多項限制。購股權估值中使用的假設已於下文披露。購股權之合約年期用作此模式之計算資料。預期提前行使納入該模式。

Share options granted on 購股權授於

15 December 2022 二零二二年 十二月十五日	11 January 2023 二零二三年 一月十一日
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Share price at date of grant (HK\$)	於授出日期的股價 (港元)	3.95	6.00
Expected volatility	預期波幅	31.91%	32.81%
Dividend yield	股息收益率	2.53%	1.67%
Risk-free interest rate	無風險利率	3.22%	3.35%
Fair value at date of grant (HK\$)	於授出日期的公平值 (港元)	1.212	1.862
Exercise price (HK\$)	行使價 (港元)	3.95	6.04

The expected volatility is based on the historic volatility, which is calculated based on the weighted average remaining life of the share option and adjusted for any expected changes to future volatility based on publicly available information. The expected dividend yield is based on the dividend payout in the previous year and the average share price in the preceding year.

預期波幅乃根據歷史波幅，按購股權的加權平均剩餘年期計算，經公開可得資料對未來波幅的任何預期變動作出調整。預期股息率基於上一年支付的股息及上一年的平均股價計算。

OTHER INFORMATION (Continued) 其他資料 (續)

SHARE OPTION SCHEME (continued)

The New Share Option Scheme

On 19 June 2023, in view of the expiration of the Old Share Option Scheme, the Board proposed to adopt a new share option scheme (the “**New Share Option Scheme**”) so that the Company can continue to provide incentives or rewards to the Group’s eligible participants for their contribution to the Group. The New Share Option Scheme was adopted by an ordinary resolution passed by the Shareholders at the annual general meeting held on 4 August 2023. The New Share Option Scheme is valid and effective for a period of 10 years commencing on 4 August 2023 (the “**Adoption Date**”).

The maximum number of shares in respect of all share options to be granted under the New Share Option Scheme and all share options and awards to be granted under other share schemes of the Company (the “**New Schemes**”) was 142,012,234 shares, representing 10% of the issued shares of the Company as at its Adoption Date.

Details of the New Share Option Scheme are set out in the circular of the Company dated 6 July 2023.

Since the adoption of the New Share Option Scheme and up to the date of this report, no share options have been granted by the Company under the New Share Option Scheme.

As at the Adoption Date and 30 September 2023, the number of options and awards available for grant under the New Schemes is 142,012,234.

As at 30 September 2023, the total number of shares available for issue under all share option schemes of the Company is 157,292,234 shares, representing approximately 11.1% of the issued shares of the Company as at that date.

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during FH 2023/24 divided by the weighted average number of issued shares of the Company for the period is 0%, as no option or award was granted under all schemes of the Company during that period.

購股權計劃 (續)

新購股權計劃

於二零二三年六月十九日，鑒於舊購股權計劃將屆滿，董事會建議採納新購股權計劃（「**新購股權計劃**」），令本公司可繼續向為本集團作出貢獻之合資格參與者提供獎勵或獎賞。於二零二三年八月四日舉行的股東週年大會上，股東以通過普通決議案採納新購股權計劃。新購股權計劃自二零二三年八月四日（「**採納日期**」）起計十年期間內有效及生效。

根據新購股權計劃下授出的所有購股權以及本公司其他股份計劃下授出的所有購股權及獎勵（「**新計劃**」）所涉及的股份最高數目為142,012,234股，佔本公司於採納日期已發行股本的10%。

有關新購股權計劃的詳情載於本公司日期為二零二三年七月六日之通函內。

自採納新購股權計劃起直至本報告日期，根據新購股權計劃本公司並無授出購股權。

於採納日期及二零二三年九月三十日，根據新計劃可授出購股權及獎勵數目為142,012,234份。

於二零二三年九月三十日，根據本公司所有購股權計劃下可供發行的股份總數為157,292,234股，佔本公司於當日已發行股份約11.1%。

2023/24上半年期內，因根據本公司所有計劃授出的購股權及獎勵而可能發行的股份數目除此期間本公司已發行股份的加權平均數為0%，原因乃此期間本公司概無根據該等計劃授出任何購股權或獎勵。

OTHER INFORMATION (Continued)

其他資料 (續)

SHARE AWARD PLAN

The Old Share Award Plan

The Company adopted a share award plan on 23 July 2013 (the “**Old Share Award Plan**”) and was valid and effective for a period of 10 years from 23 July 2013. The Old Share Award Plan has expired on 23 July 2023.

Details of the Old Share Award Plan are set out in the 2022/23 Annual Report and clarification and supplemental announcement in relation to the 2022/23 Annual Report dated 2 November 2023.

The number of awards available for grant under the Old Share Award Plan as at 1 April 2023 and 30 September 2023 is 141,954,234 and Nil, respectively.

No shares had been awarded by the Company under the Old Share Award Plan since the date of its adoption and up to the date of its expiration.

The New Share Award Plan

On 19 June 2023, in view of the expiration of the Old Share Award Plan, the Board proposed to adopt a new share award plan (the “**New Share Award Plan**”) so that the Company can continue to provide incentives or rewards to the Group’s eligible participants for their contribution to the Group. The New Share Award Plan was adopted by an ordinary resolution passed by the Shareholders at the annual general meeting held on 4 August 2023. The New Share Award Plan is valid and effective for a period of 10 years commencing on the Adoption Date.

The maximum number of shares in respect of all awards to be granted under the New Share Award Plan and all share options and awards to be granted under other share schemes of the Company (the “**New Schemes**”) was 142,012,234 shares, representing 10% of the issued Shares of the Company as at its Adoption Date.

Details of the New Share Award Plan are set out in the circular of the Company dated 6 July 2023.

Since the adoption of the New Share Award Plan and up to the date of this report, no shares have been awarded by the Company under the New Share Award Plan.

As at the Adoption Date and 30 September 2023, the number of awards and options available for grant under the New Schemes is 142,012,234.

As at 30 September 2023, the total number of shares available for award under the New Share Award Plan is 142,012,234 shares, representing approximately 10.0% of the issued shares of the Company as at that date.

股份獎勵計劃

舊股份獎勵計劃

本公司於二零一三年七月二十三日採納一項股份獎勵計劃(「舊股份獎勵計劃」)，並於二零一三年七月二十三日起計十年期間內有效及生效。舊股份獎勵計劃已於二零二三年七月二十三日屆滿。

有關舊股份獎勵計劃的詳情載於2022/23年報及日期為二零二三年十一月二日有關2022/23年報的澄清及補充公佈內。

於二零二三年四月一日及二零二三年九月三十日，根據舊股份獎勵計劃可授出獎勵數目分別為141,954,234份及0份。

自採納日直至屆滿日，根據舊股份獎勵計劃本公司並無授出股份用作獎勵。

新股份獎勵計劃

於二零二三年六月十九日，鑒於舊股份獎勵計劃將屆滿，董事會建議採納新股份獎勵計劃(「新股份獎勵計劃」)，令本公司可繼續向為本集團作出貢獻之合資格參與者提供獎勵或獎賞。於二零二三年八月四日舉行的股東週年大會上，股東以通過普通決議案採納新股份獎勵計劃。新股份獎勵計劃自採納日期起計十年期間內有效及生效。

根據新股份獎勵計劃下授出的所有獎勵以及本公司其他股份計劃下授出的所有購股權及獎勵(「新計劃」)所涉及的股份最高數目為142,012,234股股份，佔本公司於採納日期已發行股本的10%。

有關新股份獎勵計劃的詳情載於本公司日期為二零二三年七月六日之通函內。

自採納新股份獎勵計劃起直至本報告日期，根據新股份獎勵計劃本公司並無授出股份用作獎勵。

於採納日期及二零二三年九月三十日，根據新計劃可授出獎勵及購股權數目為142,012,234份。

於二零二三年九月三十日，根據本公司新股份獎勵計劃下可供獎勵的股份數目為142,012,234股，佔本公司於當日已發行股份約10.0%。

OTHER INFORMATION (Continued) 其他資料 (續)

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FH 2023/24.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix 14 to the Listing Rules throughout FH 2023/24.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout FH 2023/24.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial statements for FH 2023/24, and discussed with the management of the Company on the accounting principles and policies adopted by the Group with no disagreement by the Audit Committee.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM FINANCIAL REPORT

The interim results announcement of the Company has been published on the websites of the Company (www.grandming.com.hk) and the Stock Exchange (www.hkexnews.hk). This interim report of the Company for FH 2023/24 containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the websites of the Company and the Stock Exchange in due course.

By Order of the Board

Grand Ming Group Holdings Limited

Chan Hung Ming

Chairman and Executive Director

Hong Kong, 8 November 2023

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於2023/24上半年概無購買、出售或贖回本公司任何上市證券。

企業管治

董事認為，本公司於2023/24上半年已遵守上市規則附錄十四內企業管治守則第二部分所載所有守則條文。

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其證券交易的行為守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於2023/24上半年內一直遵守標準守則所規定的準則。

審核委員會

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

審核委員會已審閱本集團2023/24上半年未經審核簡明綜合中期財務報表，經與本公司管理層商議本集團所採用會計準則及政策後並無意見分歧。

刊發中期業績公佈及中期報告

本公司的中期業績公佈已在本公司網站（www.grandming.com.hk）及聯交所網站（www.hkexnews.hk）登載。本公司2023/24上半年的中期報告（當中載列上市規則規定的所有資料）會適時寄予股東並於本公司及聯交所網站發佈。

承董事會命

佳明集團控股有限公司

主席兼執行董事

陳孔明

香港，二零二三年十一月八日



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司