



沪港联合

Hong Kong Shanghai Alliance Holdings Limited

滬港聯合控股有限公司

(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：1001

Listing on SEHK

30TH

ANNIVERSARY

於香港聯交所上市30週年



2024/25

INTERIM REPORT 中期報告

CONTENTS

目錄

Corporate Information 公司資料	2
Condensed Consolidated Interim Income Statement 簡明綜合中期損益表	4
Condensed Consolidated Interim Statement of Comprehensive Income 簡明綜合中期全面收益表	5
Condensed Consolidated Interim Statement of Financial Position 簡明綜合中期財務狀況表	6
Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表	8
Condensed Consolidated Interim Statement of Cash Flows 簡明綜合中期現金流量表	10
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	11
Management Discussion and Analysis 管理層討論及分析	47
Other Information 其他資料	59

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yao Cho Fai Andrew
(Chairman and Chief Executive Officer)
Mr. Lau Chi Chiu

Independent Non-executive Directors

Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike
Mr. Li Yinquan

EXECUTIVE COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)
Mr. Lau Chi Chiu

AUDIT COMMITTEE

Mr. Li Yinquan (Chairman)
Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike

REMUNERATION COMMITTEE

Mr. Xu Lin Bao (Chairman)
Mr. Yao Cho Fai Andrew
Mr. Li Yinquan

NOMINATION COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)
Mr. Xu Lin Bao
Mr. Yeung Wing Sun Mike

AUTHORISED REPRESENTATIVES

Mr. Yao Cho Fai Andrew
Ms. Wong Yuen Sze

COMPANY SECRETARY

Ms. Wong Yuen Sze

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditors

董事會

執行董事

姚祖輝先生
(主席兼首席執行官)
劉子超先生

獨立非執行董事

徐林寶先生
楊榮樂先生
李引泉先生

執行委員會

姚祖輝先生(主席)
劉子超先生

審核委員會

李引泉先生(主席)
徐林寶先生
楊榮樂先生

薪酬委員會

徐林寶先生(主席)
姚祖輝先生
李引泉先生

提名委員會

姚祖輝先生(主席)
徐林寶先生
楊榮樂先生

授權代表

姚祖輝先生
黃婉詩女士

公司秘書

黃婉詩女士

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation Limited
Chong Hing Bank Limited
Citibank, N.A.
Dah Sing Bank, Limited
Fubon Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
Shanghai Pudong Development Bank Co., Ltd.
The Bank of East Asia, Limited
United Overseas Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1103-05, 11th Floor
East Town Building
41 Lockhart Road
Wanchai, Hong Kong

Website : <https://www.hkshalliance.com>
E-mail Address : enquiry@hkshalliance.com

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

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

Hong Kong Branch Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1001

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
創興銀行有限公司
花旗銀行
大新銀行有限公司
富邦銀行(香港)有限公司
上海商業銀行有限公司
上海浦東發展銀行股份有限公司
東亞銀行有限公司
大華銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港灣仔
駱克道41號
東城大廈
11樓1103-05室

網址 : <https://www.hkshalliance.com>
電子郵件 : enquiry@hkshalliance.com

股份過戶及登記處

主要過戶處

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

香港過戶分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

股份代號

1001

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期損益表

For the six months ended 30th September 2024 截至二零二四年九月三十日止六個月

UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September 2024, together with comparative figures, as follows:

未經審核中期業績

滬港聯合控股有限公司(「本公司」)之董事會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零二四年九月三十日止六個月之未經審核簡明綜合中期業績連同比較數字如下：

		Six months ended 30th September 截至九月三十日止六個月		
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	6	989,740	1,246,762
Cost of sales	銷售成本	8	(821,579)	(1,037,835)
Gross profit	毛利		168,161	208,927
Other gains/(losses) – net	其他收益/(虧損) – 淨額	7	2,862	(217)
Selling and distribution expenses	銷售及分銷支出	8	(8,989)	(13,766)
(Provision for)/reversal of impairment loss on financial assets – net	金融資產減值 (虧損)/回撥 – 淨額	8	(1,211)	11
General and administrative expenses	一般及行政支出	8	(67,627)	(70,732)
Fair value loss on an investment property	一項投資物業公允價值虧損		(8,648)	(7,735)
Operating profit	經營溢利		84,548	116,488
Finance income	財務收入	9	297	620
Finance costs	財務費用	9	(37,983)	(47,720)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之 投資業績	15	(13,032)	(1,428)
Profit before income tax	除所得稅前溢利		33,830	67,960
Income tax credit/(expense)	所得稅抵免/(支出)	10	16,309	(14,414)
Profit for the period	期內溢利		50,139	53,546
Profit attributable to:	應佔溢利：			
– Owners of the Company	– 本公司擁有人	12	54,899	53,191
– Non-controlling interests	– 非控制性權益		(4,760)	355
			50,139	53,546
Earnings per ordinary share attributable to owners of the Company for the period	期內本公司擁有人應佔 每股普通股盈利			
– Basic earnings per ordinary share	– 每股普通股基本盈利	12	HK8.60 cents 港仙	HK8.31 cents 港仙
– Diluted earnings per ordinary share	– 每股普通股攤薄盈利	12	HK8.60 cents 港仙	HK8.31 cents 港仙

The above condensed consolidated interim income statement should be read in conjunction with the accompanying notes.

上述簡明綜合中期損益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30th September 2024 截至二零二四年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	50,139	53,546
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Net fair value change of cash flow hedge	現金流對沖之公允價值變動淨額	—	(475)
Release of exchange reserve upon deregistration of a subsidiary	一間附屬公司撤銷註冊時之匯兌儲備釋出	—	1,549
Currency translation differences	貨幣匯兌差額	38,664	(93,121)
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Change in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產公允價值變動	238	(1,084)
Other comprehensive income/(loss) for the period	期內其他全面收入／(虧損)	38,902	(93,131)
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	89,041	(39,585)
Total comprehensive income/(loss) for the period attributable to:	期內應佔全面收入／(虧損)總額：		
– Owners of the Company	– 本公司擁有人	89,851	(30,168)
– Non-controlling interests	– 非控制性權益	(810)	(9,417)
		89,041	(39,585)

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30th September 2024 於二零二四年九月三十日

		As at 30th September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	13	46,285
Investment properties	投資物業	14	1,312,641
Right-of-use assets	使用權資產		30,307
Investments accounted for using the equity method	按權益法入賬之 投資	15	280,442
Prepayments, deposits and receivables	預付款項、按金及 應收賬款	16	22,253
Deferred income tax assets	遞延所得稅資產		46,111
Financial asset at fair value through profit or loss	按公允價值計入損益之 金融資產		3,914
Financial assets at fair value through other comprehensive income	按公允價值計入其他 全面收入之金融資產		1,982
Total non-current assets	非流動資產總額		1,743,935
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	16	43,848
Inventories	存貨		334,921
Trade and bill receivables	應收賬款及票據	17	395,506
Pledged bank deposits	已抵押銀行存款		7,037
Cash and cash equivalents	現金及現金等值		117,680
Total current assets	流動資產總額		898,992
Total assets	資產總額		2,642,927

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合中期財務狀況表(續)

As at 30th September 2024 於二零二四年九月三十日

		As at 30th September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註	
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	21	63,651
Reserves	儲備		959,889
			1,023,540
Non-controlling interests	非控制性權益		940,574
			102,195
Total equity	權益總額		1,125,735
			1,041,859
Liabilities	負債		
Non-current liabilities	非流動負債		
Accrued liabilities and other payables	應計負債及其他應付賬款		11,633
Deferred income tax liabilities	遞延所得稅負債		86,228
Borrowings	借貸	20	346,615
Lease liabilities	租賃負債		5,074
			9,349
Total non-current liabilities	非流動負債總額		450,094
			450,564
Current liabilities	流動負債		
Trade and bill payables	應付賬款及票據	19	107,765
Contract liabilities	合約負債		71,195
Accrued liabilities and other payables	應計負債及其他應付賬款		46,900
Provisions	撥備	18	3,450
Current income tax liabilities	當期所得稅負債		9,338
Borrowings	借貸	20	813,990
Lease liabilities	租賃負債		14,460
			19,884
Total current liabilities	流動負債總額		1,067,098
			1,157,479
Total liabilities	負債總額		1,517,192
			1,608,043
Total equity and liabilities	權益及負債總額		2,642,927
			2,649,902

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30th September 2024 截至二零二四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 1st April 2024 (unaudited)	於二零二四年四月一日(未經審核)	63,860	451,828	424,886	940,574	101,285	1,041,859
Profit for the period	期內溢利	—	—	54,899	54,899	(4,760)	50,139
Other comprehensive income	其他全面收入						
– Currency translation differences	– 貨幣匯兌差額	—	34,714	—	34,714	3,950	38,664
– Change in fair value of financial assets at fair value through other comprehensive income	– 按公允價值計入其他全面收入之金融資產公允價值變動	—	238	—	238	—	238
Total comprehensive income for the period	期內全面收入總額	—	34,952	54,899	89,851	(810)	89,041
<u>Transactions with owners in their capacity as owners</u>	<u>擁有人以其擁有人之身份進行之交易</u>						
– Appropriation of statutory reserves	– 轉撥法定儲備	—	(13)	13	—	—	—
– Capital injection by non-controlling interest of a subsidiary	– 一間附屬公司非控制性權益之注資	—	—	—	—	1,720	1,720
– Shares repurchased and cancelled	– 股份已回購及註銷	(209)	209	(520)	(520)	—	(520)
– Dividend paid	– 已付股息	—	—	(6,365)	(6,365)	—	(6,365)
Total transactions with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易總額	(209)	196	(6,872)	(6,885)	1,720	(5,165)
As at 30th September 2024 (unaudited)	二零二四年九月三十日(未經審核)	63,651	486,976	472,913	1,023,540	102,195	1,125,735

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合中期權益變動表(續)

For the six months ended 30th September 2024 截至二零二四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interests	Total equity
		Share capital	Other reserves	Retained earnings	Total	非控制性權益	權益總額
		股本	其他儲備	保留盈利	總額	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1st April 2023 (unaudited)	於二零二三年四月一日(未經審核)	64,041	530,913	366,195	961,149	111,504	1,072,653
Profit for the period	期內溢利	—	—	53,191	53,191	355	53,546
Other comprehensive loss	其他全面虧損						
– Release of exchange reserve upon deregistration of a subsidiary	– 一間附屬公司撤銷註冊時之匯兌儲備釋出	—	1,549	—	1,549	—	1,549
– Net fair value change of cash flow hedge	– 現金流對沖之公允價值變動淨額	—	(475)	—	(475)	—	(475)
– Currency translation differences	– 貨幣匯兌差額	—	(83,349)	—	(83,349)	(9,772)	(93,121)
– Change in fair value of financial assets at fair value through other comprehensive income	– 按公允價值計入其他全面收入之金融資產公允價值變動	—	(1,084)	—	(1,084)	—	(1,084)
Total comprehensive loss for the period	期內全面虧損總額	—	(83,359)	53,191	(30,168)	(9,417)	(39,585)
Transactions with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易						
– Appropriation of statutory reserves	– 轉撥法定儲備	—	33	(33)	—	—	—
– Lapse of share options	– 購股權失效	—	(1,165)	1,165	—	—	—
– Return of capital to non-controlling interests	– 資本返還予非控制性權益	—	1,418	(1,204)	214	(2,943)	(2,729)
– Capital injection by a non-controlling interest of a subsidiary	– 一間附屬公司非控制性權益之注資	—	—	—	—	937	937
– Dividends paid to a non-controlling interest of a subsidiary	– 已付一間附屬公司非控制性權益之股息	—	—	—	—	(580)	(580)
– Dividend paid	– 已付股息	—	—	(9,606)	(9,606)	—	(9,606)
Total transactions with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易總額	—	286	(9,678)	(9,392)	(2,586)	(11,978)
As at 30th September 2023 (unaudited)	二零二三年九月三十日(未經審核)	64,041	447,840	409,708	921,589	99,501	1,021,090

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合中期權益變動表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30th September 2024 截至二零二四年九月三十日止六個月

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動之現金流量		
Net cash generated from operations	經營活動產生現金淨額	151,364	91,945
Interest received	已收利息	297	620
Interest paid	已付利息	(37,612)	(46,439)
Hong Kong Profits Tax paid	已付香港利得稅	(1,271)	(1,104)
China corporate income tax paid	已付中國企業所得稅	(498)	(822)
Net cash inflow from operating activities	經營活動流入之現金淨額	112,280	44,200
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,931)	(7,299)
Capital injection to the investment accounted for using the equity method	注資予按權益法入賬 之投資	(5,125)	(4,230)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 之所得款項	153	210
Net cash outflow from investing activities	投資活動流出之現金淨額	(7,903)	(11,319)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸之所得款項	123,720	381,827
Repayment of bank borrowings	償還銀行借貸	(179,449)	(475,634)
Payment of lease liabilities (including interest)	租賃負債之付款(包括利息)	(10,500)	(4,129)
Net (decrease)/increase in trust-receipt bank loans	信託收據銀行貸款之 (減少)/增加淨額	(56,439)	40,217
Net (increase)/decrease in pledged bank deposits	已抵押銀行存款之 (增加)/減少淨額	(5,032)	117
Return of capital to non-controlling interests	資本返還予非控制性權益	—	(2,729)
Capital injection by a non-controlling interest of a subsidiary	一間附屬公司非控制性 權益之注資	1,720	937
Repurchase of ordinary shares	普通股份回購	(520)	—
Dividends paid to owners of the Company	已付本公司擁有人之股息	(6,365)	(9,606)
Dividends paid to a non-controlling interest of a subsidiary	已付一間附屬公司 非控制性權益之股息	—	(580)
Net cash outflow from financing activities	融資活動流出之現金淨額	(132,865)	(69,580)
Net decrease in cash and cash equivalents	現金及現金等值之減少淨額	(28,488)	(36,699)
Cash and cash equivalents at beginning of period	於期初之現金及 現金等值	145,304	147,485
Currency translation differences	貨幣匯兌差額	864	(1,107)
Cash and cash equivalents at end of period	於期末之現金及現金等值	117,680	109,679

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合中期現金流量表應與隨附之附註一併閱讀。

1 GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda on 12th January 1994 as an exempted company under the Companies Act 1981 of Bermuda (as amended). The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18th February 1994. The address of its registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Rooms 1103-05, 11th Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong.

The Group is principally engaged in distribution and processing of construction materials such as steel products; trading of sanitary wares and kitchen cabinets; and property investment and fund management businesses.

The unaudited condensed consolidated interim financial information is presented in Hong Kong dollar (“HK\$”), unless otherwise stated. This unaudited condensed consolidated interim financial information has been approved for issue on 28th November 2024 by the Board.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30th September 2024 has 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”). This unaudited condensed consolidated interim financial information should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31st March 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. They have been prepared under the historical cost convention, as modified by financial assets/liabilities (including derivative financial instruments) at fair value through profit or loss (“FVPL”) and other comprehensive income (“FVOCI”) and investment properties, which are carried at fair values.

1 一般資料

本公司於一九九四年一月十二日於百慕達註冊成立為有限責任公司，並根據百慕達一九八一年公司法(經修訂)成為一間豁免公司。自一九九四年二月十八日起，本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其香港主要營業地點位於香港灣仔駱克道41號東城大廈11樓1103-05室。

本集團主要從事建築材料的分銷及加工，例如鋼鐵產品；衛浴潔具及廚櫃貿易；以及房地產投資及基金運營業務。

除另有說明外，本未經審核簡明綜合中期財務資料以港元(「港元」)呈列。本未經審核簡明綜合中期財務資料已於二零二四年十一月二十八日獲董事會批准刊發。

本簡明綜合中期財務資料尚未經審核。

2 編製基準

本截至二零二四年九月三十日止六個月的未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本未經審核簡明綜合中期財務資料應連同本公司根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)所編製之截至二零二四年三月三十一日止年度之年度綜合財務報表一併閱讀。彼等已按歷史成本慣例編製，並已就按公允價值計入損益(「按公允價值計入損益」)及其他全面收入(「按公允價值計入其他全面收入」)之金融資產／負債(包括衍生金融工具)以及按公允價值列賬之投資物業作出修訂。

2 BASIS OF PREPARATION (CONTINUED)

2.1 Going concern basis

As at 30th September 2024, the Group's current liabilities exceeded its current assets by approximately HK\$168.1 million while the Group's cash and cash equivalents amounted by approximately HK\$117.7 million. In view of such circumstances, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and performance of the Group, the potential capital contribution to the investment in a joint venture/an associate and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken by the Group to mitigate the liquidity pressure and to improve its financial position which include, but not limited to, the following:

- As at 30th September 2024, the Group had unutilised banking facilities of HK\$895.0 million and utilised banking facilities of HK\$1,007.5 million that are subject to standard annual review process by the banks. Management maintains on-going communication with the relevant banks, and these facilities are under normal utilisation in accordance with their terms and conditions. In the opinion of the Directors, these banking facilities will continue to be available to the Group for supporting its operation for the next twelve months from 30th September 2024; and
- During the period ended 30th September 2024, the Group had successfully negotiated with various banks to increase the amount of credit facilities, providing revolving facilities sub-limit for managing short-term liquidity needs and/or providing better loan tenure that match with the needs of the Group's business model.

2 編製基準(續)

2.1 持續經營基準

於二零二四年九月三十日，本集團流動負債超出其流動資產約168.1百萬港元，而本集團的現金及現金等值約為117.7百萬港元。對於該等情況，本公司董事（「董事」）對本集團未來的流動資金及表現、對一間合營公司／聯營公司投資的潛在注資及其可獲得融資來源作出審慎考慮，以評估本集團是否具足夠的財務資源持續經營。本集團已採取若干計劃和措施緩解流動資金壓力及改善其財務狀況，其中包括但不限於以下各項：

- 於二零二四年九月三十日，本集團擁有未動用銀行融資額度為895.0百萬港元及已動用銀行融資為1,007.5百萬港元，該等銀行融資須通過銀行的標準年度審查程序。管理層已與相關銀行保持持續溝通，且該等融資已根據其條款及條件下在正常使用。因此，董事認為該等銀行融資將持續支持本集團自二零二四年九月三十日起未來十二個月的營運需要；及
- 於截至二零二四年九月三十日止期間，本集團已成功與多家銀行協商增加信貸額度，提供相應循環貸款以滿足本集團的短期流動性需要及／或提供更合適的貸款期限，以配合本集團的業務運營模式需要。

2 BASIS OF PREPARATION (CONTINUED)

2.1 Going concern basis (Continued)

The Directors have reviewed the Group's cash flow projections which cover a period of not less than twelve months from 30th September 2024. They are of the opinion that, taking into account of the anticipated cash flow generated from the Group's operations, the possible changes in its operating performance, the availability of the Group's bank borrowings as well as the Group's ability to draw down from its existing banking facilities, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30th September 2024. Accordingly, the Directors consider that it is appropriate to prepare the Group's unaudited condensed consolidated interim financial information on a going concern basis.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements of the Company for the year ended 31st March 2024, as described in the annual financial statements.

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

2 編製基準(續)

2.1 持續經營基準(續)

董事已審閱本集團的現金流量預測，而該現金流量預測已涵蓋自二零二四年九月三十日起不少於十二個月期間。經考慮本集團營運所產生的預計現金流量、其經營表現可能出現的變動、本集團銀行借款的可用性，以及本集團提取其現有銀行融資的能力，彼等認為，本集團將具有足夠的營運資金維持營運，同時履行其於二零二四年九月三十日起十二個月內到期的財務責任。因此，董事認為以持續經營基準編製本集團的未經審核簡明綜合中期財務資料實屬恰當。

3 重大會計政策概要

除下文所述者外，所採用的會計政策與本公司截至二零二四年三月三十一日止年度的年度綜合財務報表所述者一致，承如有關年度財務報表所述。

於中期期間之所得稅乃使用預期全年盈利總額適用的稅率計提。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Adoption of new accounting policy in the current interim period

(a) Amendments to existing standards and interpretation adopted by the Group

The following amendments to existing standards and interpretation are mandatory for the first time for the financial year beginning on 1st April 2024 and have been adopted by the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current
Amendments to HKAS 1	Non-current Liabilities with Covenants
HK (IFRIC) – Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The above newly adopted amendments to existing standards and interpretation did not have any material impact on the results and financial position of the Group.

3 重大會計政策概要(續)

3.1 於本中期期間採納的新會計政策

(a) 本集團所採納的經修訂現行準則及詮釋

以下為對現行準則之修訂及詮釋，於二零二四年四月一日起之財政年度首次強制生效，並已獲本集團採納：

香港會計準則第一號 (修訂)	負債分類為流動或非流動
香港會計準則第一號 (修訂)	附有契約的非流動負債
香港 (國際財務報告詮釋委員會) – 詮釋第五號 (經修訂)	財務報表之呈列 – 借款人對設有可隨時要求償還條款之定期貸款之分類
香港財務報告準則第十六號 (修訂)	售後租回之租賃負債
香港會計準則第七號及香港財務報告準則第七號 (修訂)	供應商融資安排

上述新採納現行準則之修訂及詮釋對本集團的業績及財務狀況並無任何重大影響。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Adoption of new accounting policy in the current interim period (Continued)

(b) New standards, amendments to existing standards and interpretations not yet adopted by the Group

The following new standards, amendments to existing standards and interpretations have been issued but are not effective for the financial year beginning on 1st April 2024 and have not been early adopted by the Group:

3 重大會計政策概要(續)

3.1 於本中期期間採納的新會計政策(續)

(b) 本集團尚未採納之新準則、對現行準則之修訂及詮釋

下列已頒佈之新準則、對現行準則之修訂及詮釋，惟於二零二四年四月一日開始之財政年度仍未生效，亦未獲本集團提前採納：

		Effective for annual periods beginning on or after 於以下日期開始或之後之年度期間生效
Amendments to HKAS 21 and HKFRS 1 香港會計準則第二十一號及香港財務報告準則第一號(修訂)	Lack of Exchangeability 缺乏可兌換性	1st January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第九號及香港財務報告準則第七號(修訂)	Amendments to the Classification and Measurement of Financial Instruments 金融工具之分類與衡量之修訂	1st January 2026 二零二六年一月一日
Amendments to HK Int 5 香港(國際財務報告詮釋委員會)－詮釋第五號(修訂)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列－借款人對設有可隨時要求償還條款之定期貸款之分類	1st January 2027 二零二七年一月一日
HKFRS 18 香港財務報告準則第十八號	Presentation and Disclosure in Financial Statements 財務報告之呈列及披露	1st January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第十九號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司：披露	1st January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第十號及香港會計準則第二十八號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的資產出售或注資	To be determined 有待確定

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Adoption of new accounting policy in the Period (Continued)

(b) New standards, amendments to existing standards and interpretations not yet adopted by the Group (Continued)

The Group will adopt the above new standards, amendments to existing standards and interpretations when they become effective. The Group is in the process of assessing the impact of adoption of such new standards, amendments to existing standards and interpretations on the results and financial position of the Group.

4 ESTIMATES

The preparation of this unaudited condensed consolidated interim financial information 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 this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar as those applied to the annual consolidated financial statements for the year ended 31st March 2024.

3 重大會計政策概要(續)

3.1 於本期間採納的新會計政策(續)

(b) 本集團尚未採納之新準則、對現行準則之修訂及詮釋(續)

本集團將於以上新準則、對現行準則之修訂及詮釋生效時予以採納。本集團已開始評估採納該等新準則、對現行準則之修訂及詮釋對本集團業績及財務狀況之影響。

4 推算

編製本未經審核簡明綜合中期財務資料需要管理層對影響會計政策之應用及資產及負債、收入及支出呈報金額作出判斷、推算及假設。實際結果可能與此等推算存在差異。

編製本未經審核簡明綜合中期財務資料時，管理層於應用本集團之會計政策時作出的重大判斷及估算不確定性之主要來源與截至二零二四年三月三十一日止年度之年度綜合財務報表中所應用者相同。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk.

This unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31st March 2024.

There have been no significant changes in the risk management or in any risk management policies since the Group's annual consolidated financial statements as at 31st March 2024.

5.2 Price risk

The Group is subject to commodity price risk because certain subsidiaries of the Group are engaged in the trading of steel products. At the date of approving this unaudited condensed consolidated interim financial information, the Group had certain committed sales orders of steel products for which the selling price is fixed and exceeded the aggregate amount of on-hand inventories. As the prices of steel products can fluctuate materially, the Group's results may be affected significantly by future fluctuations in steel prices.

To manage its commodity price risk arising from committed sales orders, the Group is closely monitoring the market price of steel products and adjusting its procurement strategy accordingly.

The Group also exposed to price risk mainly arising from investments held by the Group and classified on this unaudited condensed consolidated interim financial information as financial asset at FVPL and financial asset at FVOCI. Management considers that its price risk is insignificant.

5 財務風險管理及金融工具

5.1 財務風險因素

本集團之活動面對各種財務風險：市場風險(包括價格風險、外匯風險及現金流量利率風險)、信貸風險及流動資金風險。

本未經審核簡明綜合中期財務資料不包括須載列於年度綜合財務報表的所有財務風險管理資料及披露，並應與本集團截至二零二四年三月三十一日止年度的年度綜合財務報表一併閱讀。

自二零二四年三月三十一日之年度綜合財務報表以來，本集團於風險管理或於任何風險管理政策並無重大變動。

5.2 價格風險

由於本集團之若干附屬公司從事鋼鐵產品貿易，故此本集團面對商品價格風險。於批准本未經審核簡明綜合中期財務資料當日，本集團具若干固定售價之鋼鐵產品銷售訂單及已超過手頭存貨總額。由於鋼鐵產品之價格可大幅波動，本集團未來之業績可能受到鋼鐵價格波動之重大影響。

本集團密切監察鋼鐵產品之市價，從而調整其採購策略，以管理來自已確定銷售訂單所產生之商品價格風險。

本集團亦須面對主要由其持有之投資所產生之價格風險，並於本未經審核簡明綜合中期財務資料中分類為按公允價值計入損益之金融資產及按公允價值計入其他全面收入之金融資產。管理層認為其價格風險並非重大。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.3 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

5 財務風險管理及金融工具(續)

5.3 流動資金風險

下表載列本集團之金融負債，根據於報告日期至合約屆滿日之餘下期間按有關到期組別進行分析。下表披露之金額為合約未貼現現金流。

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 30th September 2024	於二零二四年 九月三十日					
Trade and bill payables	應付賬款及票據	107,765	—	—	—	107,765
Other payables	其他應付賬款	29,163	6,205	3,497	—	38,865
Borrowings	借貸	814,273	27,287	97,066	222,400	1,161,026
Interest payable	應付利息	63,038	11,222	26,784	15,699	116,743
Lease liabilities	租賃負債	15,183	4,941	283	—	20,407
		1,029,422	49,655	127,630	238,099	1,444,806
As at 31st March 2024	於二零二四年 三月三十一日					
Trade and bill payables	應付賬款及票據	100,579	—	—	—	100,579
Other payables	其他應付賬款	31,042	3,524	6,737	—	41,303
Borrowings	借貸	916,589	25,330	94,013	224,224	1,260,156
Interest payable	應付利息	77,855	12,169	20,259	29,544	139,827
Lease liabilities	租賃負債	21,183	7,635	2,087	—	30,905
		1,147,248	48,658	123,096	253,768	1,572,770

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.4 Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest bearing assets except for cash and bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk.

At 30th September 2024, if interest rates on floating rate borrowings had been 100 basis points higher/lower with all other variables held constant, profit before income tax for the period would have been approximately HK\$11,606,000 (31st March 2024: HK\$12,595,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

5 財務風險管理及金融工具(續)

5.4 現金流量及公允價值利率風險

由於本集團除賺取低息率之現金及銀行存款外概無重大附息借貸資產，本集團之收入及經營現金流量實質上不受市場利率變動所影響。本集團之利率風險主要來自借貸。按浮動利息取得的借貸使本集團面對現金流量利率風險。

於二零二四年九月三十日，倘浮動利率借款的利率上升／下跌100基點，而所有其他可變因素維持不變，則期內所得稅前溢利減少／增加約11,606,000港元(二零二四年三月三十一日：12,595,000港元)，乃主要由於浮息借貸之利息支出增加／減少所致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.5 Fair value estimation

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

5 財務風險管理及金融工具(續)

5.5 公允價值估算

(i) 公允價值等級

本節闡述其於財務報表內釐定按公允價值確認及計量的金融工具之公允價值時所作的判斷及估計。為得出釐定公允價值所用之輸入數據的可信程度指標，本集團根據會計準則將其金融工具分類為三級。各級的說明如下表所示：

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 30th September 2024	於二零二四年 九月三十日				
<u>Financial asset</u>	<u>金融資產</u>				
Financial assets at FVOCI	按公允價值計入其他 全面收入之 金融資產				
– Listed securities	– 上市證券	1,982	—	—	1,982
Financial assets at FVPL	按公允價值計入 損益之金融資產				
– Unlisted securities	– 非上市證券	—	—	3,914	3,914
		1,982	—	3,914	5,896

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5 財務風險管理及金融工具(續)

5.5 Fair value estimation (Continued)

5.5 公允價值估算(續)

(i) Fair value hierarchy (Continued)

(i) 公允價值等級(續)

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 31st March 2024	於二零二四年 三月三十一日				
<u>Financial assets</u>	<u>金融資產</u>				
Financial asset at FVOCI	按公允價值計入其他 全面收入之 金融資產				
– Listed securities	– 上市證券	1,745	—	—	1,745
Financial asset at FVPL	按公允價值計入損益 之金融資產				
– Unlisted securities	– 非上市證券	—	—	3,914	3,914
		1,745	—	3,914	5,659

There were no transfers between levels 1, 2 and 3 during the period. There are no changes in valuation techniques during the period.

於本期間內，第一層、第二層及第三層之間並無轉撥。於本期間內，估值技術並無改變。

See Note 14 for disclosure of the investment properties that are measured at fair value.

按公允價值計量之投資物業的披露資料請參閱附註14。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.5 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data 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.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This is the case for unlisted equity interests.

The carrying amounts of the Group's financial assets, including trade and bill receivables, deposits and other receivables, cash and cash equivalents and pledged bank deposits, and the Group's financial liabilities, including trade and bill payables, other payables, lease liabilities and borrowings, approximated their fair values.

5 財務風險管理及金融工具(續)

5.5 公允價值估算(續)

(i) 公允價值等級(續)

第一層：於活躍市場買賣的金融工具(如公開交易的衍生工具及股本證券)之公允價值按報告期末之市場報價釐定。

第二層：並無於活躍市場買賣之金融工具(例如場外衍生工具)，其公允價值透過使用估值方法釐定；而該等估值方法盡可能運用可觀察之市場數據，並減少依賴實體之特定估計。倘計算一項金融工具之公允價值所需之所有重大輸入數據皆為可觀察數據，則該金融工具計入第二層。

第三層：資產或負債並非依據可觀察市場數據之輸入(不可觀察數據)。非上市股本權益屬於此情況。

本集團之金融資產(包括應收賬款及票據、按金及其他應收賬款、現金及現金等值以及已抵押銀行存款)之賬面金額及本集團之金融負債(包括應付賬款及票據、其他應付賬款、租賃負債及借貸)之賬面金額與彼等之公允價值相若。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.5 Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques are used to value of the aforementioned financial instruments include:

- for listed equity securities - the quoted market prices for similar instruments
- for unlisted securities - backsolve option pricing model and reference to the underlying net asset value of the investee companies.

All of the resulting fair value estimates are included in level 1 except for unlisted securities where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty risk.

(iii) Fair value measurements using significant unobservable inputs

Financial assets at FVPL, which is stated at fair value and denominated in US\$, represents the Group's investments in a private company incorporated in Hong Kong.

During the period, the Group did not have further investment and the Directors are of the opinion that no material changes in fair value for the period ended 30th September 2024. The fair value of the investment amounted to HK\$3,914,000 as of 30th September 2024 and 31st March 2024.

5 財務風險管理及金融工具(續)

5.5 公允價值估算(續)

(ii) 用以釐定公允價值的估值技術

特定估值技術將用於釐定上述金融工具之價值，該等金融工具包括：

- 上市股本證券－按類似工具之市場報價。
- 非上市證券－倒推期權定價模式，並參考被投資公司的相關資產淨值。

所有的公允價值估計，結果均包含於第一層中除根據現價以及用以調整交易方風險之貼現率確定公允價值的非上市證券以外。

(iii) 使用重大不可觀察輸入值計量公允價值

按公允價值計入損益之金融資產(是指本集團對一間香港註冊成立之私人公司的投資)，其按公允價值列賬及以美元計值。

於本期間內，本集團並無進一步投資，且董事認為截至二零二四年九月三十日止期間金融工具的公允價值並無重大變動。截至二零二四年九月三十日及二零二四年三月三十一日，投資的公允價值為3,914,000港元。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.5 Fair value estimation (Continued)

(iv) Valuation process and inputs (level 3)

The Group's finance department performs/ reviews the valuations for the aforementioned financial instruments as included in financial assets at FVPL (including derivative financial instruments) and FVOCI required for financial reporting purposes, including the level 3 fair values. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (ii) above for the valuation techniques adopted):

Fair value (HK\$'000) 公允價值 千港元	Unobservable inputs 不可觀察 輸入數據	Range of unobservable inputs 不可觀察 輸入數據範疇	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公允價值的關係
As at 31st March 2024 and 30th September 2024			
於二零二四年三月三十一日及二零二四年九月三十日			
3,914	Equity volatility of comparable companies 可比較公司的 股權波幅	50.0%	The higher the volatility, the lower the fair value 波動越高，公允價值越低
	Risk free rate 無風險利率	5.1%	The higher the risk free rate, the lower the fair value 無風險利率越高，公允價值越低

5 財務風險管理及金融工具(續)

5.5 公允價值估算(續)

(iv) 估值流程及輸入數據(第三層)

本集團的財務部門為財務申報履行／審閱上述列為按公允價值計入損益(包括衍生金融工具)及按公允價值計入其他全面收入之金融資產之估值，包括第3層公允價值。估值結果於其後向本集團管理層匯報以討論及審閱有關估值流程及估值結果的合理性。

下表概述有關第3層公允價值計量所用重大不可觀察輸入數據的定量資料(見上文(ii)所採納的估值技術)：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION

The Group's revenue consists of the following:

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Recognised at a point in time – sales of goods	在某一時點確認 – 貨品銷售	947,568	1,205,952
Recognised over time - service income	在一段時間內確認 – 服務收入	18,343	18,370
Rental income	租金收入	23,829	22,440
Total revenue	收入總額	989,740	1,246,762

The Group's businesses are managed according to the nature of their operations and the products and services they provide.

Management has determined the operating segments based on the reports reviewed by the Group's Chief Operating Decision Maker ("CODM") that are used to make strategic decisions. The CODM is identified as the Executive Directors who consider the business from a customer perspective and assess the performance of the operating segments based on the segment revenue and segment results for the purposes of allocating resources and assessing performance. The CODM considers the Group operates predominantly in three operating segments:

- (i) Steels Distribution and Processing Business;
- (ii) Building Products Distribution Business; and
- (iii) Property Investment and Fund Management Business.

The CODM assesses the performance of operating segments based on a measure of profit before income tax.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in this unaudited condensed consolidated interim financial information.

6 收入及分部資料

本集團的收入包括以下：

本集團按其營運性質及所提供之產品及服務之性質以管理其業務。

管理層已根據由本集團主要營運決策者（「主要營運決策者」）所審閱用以制定策略性決定之報告而釐定營運分部。主要營運決策者被界定為執行董事，其從客戶角度考量業務，並根據分部收入及分部業績評估營運分部的表現，從而配置資源及評估績效。主要營運決策者認為本集團主要經營三個營運分部：

- (i) 鋼鐵分銷及加工業務；
- (ii) 建築材料分銷業務；及
- (iii) 房地產投資及基金運營業務。

主要營運決策者按除所得稅前溢利作衡量標準來評估營運分部表現。

向主要營運決策者匯報之對外收入，其計量方式與本未經審核簡明綜合中期財務資料一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment assets by geographical market consist primarily of property, plant and equipment, investment properties, right-of-use assets, investments accounted for using the equity method, prepayments, deposits and other receivables. They exclude financial instruments and deferred income tax assets.

Capital expenditure comprises additions to property, plant and equipment for the six months ended 30th September 2024 and 2023.

Analysis of the Group's results by business segment for the six months ended 30th September 2024 is as follows:

6 收入及分部資料(續)

按地域市場劃分之分部資產主要包括物業、廠房及設備、投資物業、使用權資產、按權益法入賬之投資、預付款項、按金及其他應收賬款。金融工具及遞延所得稅資產則不包括在此分部資產內。

截至二零二四年及二零二三年九月三十日止六個月，資本開支包括新增之物業、廠房及設備。

本集團於截至二零二四年九月三十日止六個月按業務分部的業績分析如下：

		Unaudited 未經審核				
		Steels Distribution and Processing Business 鋼鐵分銷及 加工業務 HK\$'000 千港元	Building Products Distribution Business 建築材料 分銷業務 HK\$'000 千港元	Property Investment and Fund Management Business 房地產投資及 基金運營業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
— Recognised at a point in time	— 在某一時點確認	780,966	166,602	—	—	947,568
— Recognised over time and rental income	— 在一段時間內確認及租金收入	6	—	42,166	—	42,172
		780,972	166,602	42,166	—	989,740
Operating profit/(loss)	經營溢利/(虧損)	70,095	15,626	18,080	(19,253)	84,548
Finance income	財務收入	74	45	174	4	297
Finance costs	財務費用	(25,120)	(2,709)	(9,704)	(450)	(37,983)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績	—	—	(13,032)	—	(13,032)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	45,049	12,962	(4,482)	(19,699)	33,830
Other gains – net	其他收益 – 淨額	1,686	153	172	851	2,862
Fair value loss on an investment property	一項投資物業公允價值虧損	—	—	(8,648)	—	(8,648)
Capital expenditure	資本開支	818	75	141	1,897	2,931
Depreciation and amortisation	折舊及攤銷	(2,502)	(2,670)	(581)	(8,221)	(13,974)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the Group's results by business segment for the six months ended 30th September 2023 is as follows:

6 收入及分部資料(續)

本集團於截至二零二三年九月三十日止六個月按業務分部的業績分析如下：

		Unaudited 未經審核				
		Steels Distribution and Processing Business 鋼鐵分銷及 加工業務 HK\$'000 千港元	Building Products Distribution Business 建築材料 分銷業務 HK\$'000 千港元	Property Investment and Fund Management Business 房地產投資及 基金運營業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
— Recognised at a point in time	— 在某一點點確認	1,014,088	191,864	—	—	1,205,952
— Recognised over time and rental income	— 在一段時間內確認及租金收入	9	—	40,801	—	40,810
		1,014,097	191,864	40,801	—	1,246,762
Operating profit/(loss)	經營溢利/(虧損)	102,623	22,507	14,529	(23,171)	116,488
Finance income	財務收入	277	173	158	12	620
Finance costs	財務費用	(30,898)	(2,602)	(14,174)	(46)	(47,720)
Share of results of investments accounted for using the equity method	應佔按權益法入賬之投資業績	—	—	(1,428)	—	(1,428)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	72,002	20,078	(915)	(23,205)	67,960
Other gains/(losses) – net	其他收益/(虧損) – 淨額	49	(301)	91	(56)	(217)
Fair value loss on an investment property	一項投資物業公允價值虧損	—	—	(7,735)	—	(7,735)
Capital expenditure	資本開支	7,190	78	—	31	7,299
Depreciation and amortisation	折舊及攤銷	(2,146)	(2,526)	(248)	(1,427)	(6,347)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group's main business is domiciled in Hong Kong and Mainland China. Analysis of the Group's revenue by geographical market is as follows:

6 收入及分部資料(續)

本集團的主要業務設於香港及中國大陸。本集團之收入按地域市場分析如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入		
Mainland China	中國大陸	248,302	353,748
Hong Kong	香港	741,438	893,014
Total revenue	收入總額	989,740	1,246,762

Non-current assets, other than financial instruments and deferred income tax assets, by geographical market are as follows:

除金融工具及遞延所得稅資產外之非流動資產按地域市場分類如下：

		As at 30th September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Hong Kong	香港	362,474	371,152
Mainland China	中國大陸	1,329,454	1,297,378
Total non-current assets	非流動資產總額	1,691,928	1,668,530

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 OTHER GAINS/(LOSSES) - NET

7 其他收益／（虧損）－淨額

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net exchange gains/(losses)	淨匯兌收益／（虧損）	220	(1,508)
Gain on modification of lease	租賃修訂之收益	—	842
Release of exchange reserve upon deregistration of a subsidiary	一間附屬公司撤銷註冊時之匯兌 儲備釋出	—	(672)
Sundry income	雜項收入	2,642	1,121
		2,862	(217)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 EXPENSES BY NATURE

8 按性質劃分的支出

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of finished goods sold	製成品銷售成本	754,950	976,280
Reversal of written down of inventories	存貨減值回撥	(85)	(556)
Provision/(reversal of provision) for onerous contracts	有償契約之撥備／ (回撥)	3,134	(12,472)
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	3,942	3,363
Depreciation of right-of-use assets	使用權資產之折舊	10,032	2,984
Gain on disposals of property, plant and equipment	出售物業、廠房及設備 之收益	(115)	(144)
Employee benefit expenses	僱員福利支出	53,376	65,547
Legal and professional fees	法律及專業費用	2,199	1,263
Storage and handling charges	倉存及處理費	4,395	5,737
Expenses relating to short-term or low-value leases	有關短期或低價值租賃 之支出	1,195	2,141
Provision for/(reversal of) impairment of trade and bill receivables – net	應收賬款及票據之減值撥備／ (回撥) – 淨額	1,211	(11)
Freight charges	運費	43,036	50,514
Others	其他	22,136	27,676
Total	總額	899,406	1,122,322

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 FINANCE INCOME AND COSTS

9 財務收入及費用

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收入		
Interest income:	利息收入：		
– short-term bank deposits	– 短期銀行存款	297	620
Finance costs	財務費用		
Interest expenses:	利息支出：		
– borrowings and hire purchase liabilities	– 借貸及租購負債	(34,409)	(46,980)
– transfer from hedging reserve	– 從對沖儲備中轉出		
– interest rate swaps designated as cash flow hedges	– 指定為現金流對沖之利率掉期	—	937
– lease liabilities	– 租賃負債	(800)	(193)
Bank charges	銀行費用	(2,774)	(1,484)
		(37,983)	(47,720)
Net finance costs	財務費用淨額	(37,686)	(47,100)

10 INCOME TAX (CREDIT)/EXPENSE

10 所得稅(抵免)/支出

Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2023: Same) except for one of the Hong Kong incorporated subsidiaries which is subject to 8.25% for its first HK\$2,000,000 of assessable profits under the two-tiered profit tax regime during the period (2023: Same). Subsidiaries established in Mainland China are subject to China corporate income tax at 25% (2023: same).

本集團已按經營所在國家之現行稅率就本期間估計應課稅溢利計算海外溢利之稅項。

香港利得稅乃按稅率16.5%(二零二三年：相同)作出撥備，惟一間於香港註冊成立之附屬公司除外；其於本期間根據兩級制利得稅制度，首2,000,000港元應課稅溢利按稅率8.25%作出撥備(二零二三年：相同)。於中國大陸成立之附屬公司按稅率25%(二零二三年：相同)繳付中國企業所得稅。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

The amount of income tax (credit)/expense recorded in the unaudited condensed consolidated interim income statement represents:

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	2,299	3,286
– China corporate income tax	– 中國企業所得稅	233	912
Deferred income tax	遞延所得稅	(18,841)	10,216
		(16,309)	14,414

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

11 DIVIDEND

An interim dividend of HK1.80 cents (2023: HK1.50 cents) per ordinary share was declared by the Board on 28th November 2024, totalling approximately HK\$11,488,000. The interim dividend has not been recognised as a liability in this unaudited condensed consolidated interim financial information. It will be recognised in equity in the year ending 31st March 2025.

A final dividend in respect of the year ended 31st March 2024 of HK1.00 cent per ordinary share was approved at the annual general meeting of the Company held on 23rd August 2024 and paid on 13th September 2024.

10 所得稅(抵免)/支出(續)

於本未經審核簡明綜合中期損益表中列賬之所得稅(抵免)/支出包括：

於中期期間之所得稅乃使用預期全年盈利總額適用之稅率計提。

11 股息

董事會於二零二四年十一月二十八日宣派中期股息每股普通股1.80港仙(二零二三年：1.50港仙)，總額約為11,488,000港元。中期股息尚未於本未經審核簡明綜合中期財務資料中確認為負債。其將於截至二零二五年三月三十一日止年度於權益中確認。

本公司於二零二四年八月二十三日舉行之股東週年大會上批准截至二零二四年三月三十一日止年度之每股普通股1.00港仙的末期股息，並已於二零二四年九月十三日派付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 EARNINGS PER ORDINARY SHARE

(a) Basic

Basic earnings per ordinary share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	54,899	53,191
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	638,226	640,414
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利 (港仙)	8.60	8.31

(b) Diluted

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares arising from share options, for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Diluted earnings per ordinary share for the six months ended 30th September 2024 and 2023 equal to basic earnings per ordinary share as there were no potentially dilutive ordinary shares as at both period end.

12 每股普通股盈利

(a) 基本

每股普通股基本盈利乃按本公司擁有人應佔溢利除以本期間已發行普通股之加權平均數計算。

(b) 攤薄

每股普通股攤薄盈利乃按假設具潛在攤薄性質之普通股獲全數轉換後，相應調整發行在外普通股之加權平均數計算。本公司具潛在攤薄性質之普通股因購股權而產生，其計算根據尚未行使購股權所附予認購權之貨幣價值作出，用以釐定原應以公允價值(釐定為本公司股份之全年平均市場股價)認購之股份數目。按上述方法計算得出的股份數目與假設購股權被行使而發行的股份數目作比較。截至二零二四年及二零二三年九月三十日止六個月，由於該兩個期間期末並無具潛在攤薄性質之普通股，每股普通股的攤薄盈利相等於每股普通股的基本盈利。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net book value	賬面淨值		
At beginning of period	期初	46,969	38,766
Additions	添置	2,931	7,299
Disposals	出售	(38)	(66)
Depreciation (Note 8)	折舊(附註8)	(3,942)	(3,363)
Currency translation differences	貨幣匯兌差額	365	(434)
At end of period	於期末	46,285	42,202

14 INVESTMENT PROPERTIES

14 投資物業

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
At fair value	按公允價值		
At beginning of period	於期初	1,281,131	1,376,991
Fair value loss on an investment property	一項投資物業公允價值虧損	(8,648)	(7,735)
Currency translation differences	貨幣匯兌差額	40,158	(86,227)
At end of period	於期末	1,312,641	1,283,029

14 INVESTMENT PROPERTIES (CONTINUED)

Fair value measurement

As at 30th September 2024 and 31st March 2024, the fair value of the investment properties were measured at level 3 of fair value hierarchy using significant unobservable inputs.

There was no transfers between levels 1, 2 and 3 during the period.

Valuation processes of the investment properties

As at 30th September 2024, the fair value of the office unit of HK\$481,000 (31st March 2024: HK\$467,000) and a commercial building in Shanghai of HK\$1,312,160,000 (31st March 2024: HK\$1,280,664,000) was determined by management and Cushman & Wakefield Limited, an independent professional qualified valuer, respectively and reviewed by the Directors. There was no change in valuation techniques during the period.

The main Level 3 input used by the Group is derived and evaluated as follows:

Adjusted market yields

The adjusted market yields have been determined by making reference to the investment returns implied from recent sale transactions, with adjustments to reflect the differences between the comparables and the investment properties in terms of location, building quality and other factors.

Adjusted units' rates

The adjusted units' rates have been determined by making reference to the comparable market transactions of similar properties, with adjustments to reflect the differences between the comparables and the investment properties in terms of time, location, environment and other factors.

14 投資物業(續)

公允價值計量

於二零二四年九月三十日及二零二四年三月三十一日，投資物業之公允價值使用重大不可觀察輸入數據，按公允價值等級第三層計量。

於本期間內，第一層、第二層及第三層之間並無轉撥。

投資物業之估值程序

於二零二四年九月三十日，位於上海之辦公室單位之公允價值為481,000港元(二零二四年三月三十一日：467,000港元)及一幢商廈之公允價值為1,312,160,000港元(二零二四年三月三十一日：1,280,664,000港元)，該公允價值分別由管理層及獨立專業合資格估值師戴德梁行釐定，並由董事審閱。於本期間內，估值方法並無改變。

本集團使用之主要第三層輸入數據來源及評估如下：

經調整市場收益率

經調整市場收益率乃經參考近期銷售交易隱含投資回報(經調整以反映可比較物業與投資物業所在位置、樓宇質量及其他因素方面之差異)予以釐定。

經調整單位價格

經調整單位價格乃經參考類似物業之可比較市場交易(經調整以反映可比較物業與投資物業所在時間、位置、環境及其他因素方面之差異)予以釐定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are the associate and joint venture of the Group as at 30th September 2024 and 31st March 2024. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Company.

Details of the principal investments in the associate and joint venture as at 30th September 2024 and 31st March 2024 are as follows:

15 按權益法入賬之投資

以下載列本公司於二零二四年九月三十日及二零二四年三月三十一日之聯營公司及合營公司。以下所列實體僅具有普通股之股本，由本公司直接持有。

於二零二四年九月三十日及二零二四年三月三十一日於聯營公司及合營公司之主要投資詳情如下：

Name of entity 實體名稱	Place of business/ country establishment/ incorporation 營業地點/ 註冊成立國家	Percentage of ownership interest 擁有權益百分比		Nature of the relationship 關係性質	Measurement method 計量方法
		30th September 2024 二零二四年 九月三十日	31st March 2024 二零二四年 三月三十一日		
HSL Shanghai Office Partners I Limited ("HSO") and its subsidiaries (Collectively "HSO Group")	Mainland China/ British Virgin Islands	15%	15%	Joint venture (i)	Equity method
HSL Shanghai Office Partners I Limited (「HSO」) 及其附屬公司 (統稱「HSO集團」)	中國大陸/ 英屬處女群島			合營公司(i)	權益法
Skyline Holdings (BVI) Limited ("Skyline") and its subsidiaries (Collectively "Skyline Group")	Mainland China/ British Virgin Islands	5%	5%	Associate (ii)	Equity method
Skyline Holdings (BVI) Limited (「Skyline」) 及其附屬公司 (統稱「Skyline集團」)	中國大陸/ 英屬處女群島			聯營公司(ii)	權益法

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Notes:

- (i) HSO Group is principally engaged in property investment and fund management business in Mainland China and is owned as to 15% by Plentiful Praise Limited ("Plentiful", an indirect 62% owned subsidiary of the Company) and 85% by Reco Wisteria Private Limited ("RECO", an independent third party).
- (ii) Skyline Group is principally engaged in property investment and fund management business in Mainland China and is owned as to 95% by Apollo Skyline Holding Limited ("Apollo", an independent third party) and 5% by Top Bloom Group Limited ("Top Bloom", an indirect wholly-owned subsidiary of the Company). The financial year of this associate is not contemporaneous with that of the Group and the financial statements used for equity accounting are for the six months ended 30th June 2024. This associate uses 31st December as its financial year end date, which is conformed with its holding company's reporting date.

The movements of interests in the associate and joint venture are as follows:

15 按權益法入賬之投資(續)

附註：

- (i) HSO集團主要於中國大陸從事房地產投資及基金運營業務，其由頌裕有限公司(「頌裕」，由本公司擁有62%之間接附屬公司)擁有15%及由Reco Wisteria Private Limited(「RECO」，一名獨立第三方)擁有85%。
- (ii) Skyline集團主要於中國大陸從事房地產投資及基金運營業務，其由Apollo Skyline Holding Limited(「Apollo」，一名獨立第三方)擁有95%權益及由Top Bloom Group Limited(「Top Bloom」，為本公司一間間接全資附屬公司)擁有5%權益。該聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至二零二四年六月三十日止六個月。該聯營公司採用十二月三十一日作為其財政年度年結日期，以與其控股公司的報告日期一致。

於聯營公司及合營公司之權益變動如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of period	於期初	281,176	313,118
Contribution (Note)	出資(附註)	5,125	4,230
Share of loss of investments accounted for using the equity method	應佔按權益法入賬之投資虧損	(13,032)	(1,428)
Currency translation differences	貨幣匯兌差額	7,173	(26,550)
At end of period	於期末	280,442	289,370

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Note:

During the six months ended 30th September 2024, Apollo and Top Bloom have together contributed US\$1,520,000, equivalent to HK\$11,882,000 (2023: US\$2,850,000, equivalent to HK\$22,373,000) and US\$80,000, equivalent to HK\$626,000 (2023: US\$225,000, equivalent to HK\$1,762,000) into Skyline, by way of interest-free shareholder loans, respectively. These shareholder loans are interest free and the repayment of which requires an unanimous approval of all directors of Skyline. As such, these shareholder loans are regarded as part of the investment in the associate.

During the six months ended 30th September 2024, RECO and Plentiful have together contributed US\$3,264,000, equivalent to HK\$25,493,000 (2023: US\$1,779,000, equivalent to HK\$13,983,000) and US\$576,000, equivalent to HK\$4,499,000 (2023: US\$314,000, equivalent to HK\$2,468,000) into HSO respectively.

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		As at 30th September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for purchases	預付採購款項	33,524	41,544
Rental and other deposits	租金及其他按金	13,175	13,098
Value-added tax recoverable	可收回增值稅	3,327	3,231
Others	其他	9,920	8,775
		59,946	66,648
Less: Non-current	減：非即期	(16,098)	(15,199)
Current	即期	43,848	51,449

The carrying amounts of deposits and other receivables approximated their fair values.

15 按權益法入賬之投資(續)

附註：

截至二零二四年九月三十日止六個月，Apollo與Top Bloom分別向Skyline以免息股東貸款之形式注資1,520,000美元(相當於11,882,000港元)(二零二三年：2,850,000美元，相當於22,373,000港元)及80,000美元(相當於626,000港元)(二零二三年：225,000美元，相當於1,762,000港元)。該等股東貸款為免息，而還款須獲Skyline全體董事一致同意。因此，該等股東貸款被視為投資於聯營公司之一部分。

截至二零二四年九月三十日止六個月，RECO與頌裕分別向HSO注資3,264,000美元(相當於25,493,000港元)(二零二三年：1,779,000美元，相當於13,983,000港元)及576,000美元(相當於4,499,000港元)(二零二三年：314,000美元，相當於2,468,000港元)。

16 預付款項、按金及其他應收賬款

按金及其他應收款項之賬面金額與彼等之公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 TRADE AND BILL RECEIVABLES

Sales are either covered by letters of credit or open account with credit terms of 0 to 90 days.

Ageing analysis of trade and bill receivables by invoice date is as follows:

		As at 30th September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 - 60 days	0 - 60 日	270,383	288,966
61 - 120 days	61 - 120 日	74,481	48,620
121 - 180 days	121 - 180 日	33,096	11,612
181 - 365 days	181 - 365 日	11,408	14,298
Over 365 days	超過 365 日	29,273	22,611
		418,641	386,107
Less: Provision for impairment	減：減值撥備	(16,980)	(15,312)
		401,661	370,795
Less: Non-current	減：非即期	(6,155)	(3,718)
		395,506	367,077

The carrying amounts of net trade and bill receivables approximated their fair values.

17 應收賬款及票據

銷售均以信用證或具信貸期介乎0至90日不等的記賬方式進行。

應收賬款及票據根據發票日期之賬齡分析如下：

應收賬款及票據淨額之賬面金額與彼等之公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 PROVISIONS

18 撥備

	As at 30th September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Provision for onerous contracts	3,450	316
有償契約之撥備		

Movements on the Group's provision are as follows:

本集團之撥備變動如下：

		Onerous contracts 有償契約 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2023	於二零二三年四月一日	24,687	1,189	25,876
Reversal of provision during the period	期內 回撥撥備	(12,472)	—	(12,472)
Utilisation	使用	—	(443)	(443)
At 30th September 2023	於二零二三年九月三十日	12,215	746	12,961
At 1st April 2024	於二零二四年四月一日	316	—	316
Provision during the period	期內撥備	3,134	—	3,134
At 30th September 2024	於二零二四年九月三十日	3,450	—	3,450

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 TRADE AND BILL PAYABLES

Payment terms with suppliers are either on letters of credit or open account with credit period of 30 to 180 days.

Ageing analysis of the trade and bill payables by invoice date is as follows:

		As at 30th September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 - 60 days	0 - 60 日	107,479	96,946
61 - 120 days	61 - 120 日	72	29
121 - 180 days	121 - 180 日	4	640
181 - 365 days	181 - 365 日	195	2,040
Over 365 days	超過 365 日	15	924
		107,765	100,579

The carrying amounts of trade and bill payables approximated their fair values.

19 應付賬款及票據

與供應商之付款條款均以信用證或具30至180日不等的信貸期之記賬方式進行。

應付賬款及票據根據發票日期之賬齡分析如下：

應付賬款及票據之賬面金額與彼等之公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 BORROWINGS

20 借貸

		As at 30th September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期		
- Trust receipts bank loans	- 信託收據銀行貸款	634,754	691,193
- Short-term bank loans	- 短期銀行貸款	113,392	145,584
- Current portion of long-term bank loans, secured	- 長期銀行貸款之即期部分，有抵押	57,651	68,049
- Current portion of hire-purchase liabilities, secured	- 租購負債之即期部分，有抵押	1,627	1,584
- Other loans	- 其他貸款	6,566	9,737
		813,990	916,147
Non-current	非即期		
- Long-term bank loans, secured	- 長期銀行貸款，有抵押	340,049	334,180
- Hire-purchase liabilities, secured	- 租購負債，有抵押	3,143	3,967
- Other loan	- 其他貸款	3,423	5,207
		346,615	343,354
Total borrowings	借貸總額	1,160,605	1,259,501

21 SHARE CAPITAL

21 股本

		Authorised (Ordinary shares of HK\$0.1 each) 法定 (每股0.1港元之普通股)		Issued and fully paid (Ordinary shares of HK\$0.1 each) 已發行及繳足 (每股0.1港元之普通股)	
		Number of shares '000 千股	Nominal value HK\$'000 千港元	Number of shares '000 千股	Nominal value HK\$'000 千港元
As at 31st March 2024	於二零二四年三月三十一日	1,000,000	100,000	638,604	63,860
Less: Repurchased	減：已回購	—	—	(2,096)	(209)
As at 30th September 2024	於二零二四年九月三十日	1,000,000	100,000	636,508	63,651

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 SHARE CAPITAL (CONTINUED)

During the period ended 30th September 2024, the Company repurchased and cancelled the ordinary shares on the Stock Exchange as follows:

Month of purchase 回購月份		Number of shares repurchased 已回購股份數目 '000 千股	Highest price paid per share 每股支付最高價 HK\$ 港元	Lowest price paid per share 每股支付最低價 HK\$ 港元	Aggregate consideration paid (before expenses) 已付代價總額(扣除開支前) HK\$'000 千港元
July 2024	二零二四年七月	896	0.245	0.236	215
August 2024	二零二四年八月	1,200	0.250	0.243	299

22 COMMITMENTS

(a) Commitments under operating leases

Lessor

The Group leases investment properties under non-cancellable operating lease agreements. The lease agreements are renewable at the end of the lease period at market rate.

As at 30th September 2024, the Group had total commitments receivable under various non-cancellable operating lease agreements in respect of rented premises amounted to HK\$25,484,000 (31st March 2024: HK\$26,541,000).

Lessee

The Group leases various retail outlets, offices, warehouses and sites under non-cancellable operating lease agreements. The majority of lease agreements are renewable at the end of the lease period at market rate.

As at 30th September 2024, the Group had total commitments payable under various non-cancellable operating lease agreements in respect of short-term and low-value leases of HK\$1,308,000 (31st March 2024: HK\$2,084,000) which will be recognised as an expense in the forthcoming consolidated income statement.

21 股本(續)

截至二零二四年九月三十日止期間，本公司於聯交所已回購及註銷普通股載列如下：

22 承擔

(a) 營業租賃承擔

出租人

本集團根據不可撤回之營業租約出租投資物業。租約可在租期屆滿後以市場租值續簽。

於二零二四年九月三十日，本集團於出租物業之多份不可撤回營業租約項下之應收承擔總額為25,484,000港元(二零二四年三月三十一日：26,541,000港元)。

承租人

本集團根據不可撤回之營業租約承租多個零售商舖、辦公室及工地。大部分租約可在租期屆滿後以市場租值續簽。

於二零二四年九月三十日，本集團於多項短期及低價值租賃的不可撤回之營業租約項下之應付承擔總額為1,308,000港元(二零二四年三月三十一日：2,084,000港元)，將於將來的綜合損益表中確認為開支。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 COMMITMENTS (CONTINUED)

(b) Capital commitments

As at 30th September 2024, the Group had total capital commitment of approximately HK\$107,933,000 (31st March 2024: HK\$114,979,000), mainly includes contracted but not provided for in respect of property, plant and equipment and investment property of approximately HK\$373,000 (31st March 2024: HK\$2,165,000) and commitment in respect of investments accounted for using equity method, if called, of approximately HK\$107,560,000 (31st March 2024: HK\$112,814,000).

23 RELATED-PARTY BALANCES AND TRANSACTIONS

(a) Balances and transactions

Balances with related parties

			As at 30th September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
			Note 附註	
Contract liabilities – an associate	合同負債 – 一間聯營公司	(ii)	410	—
Trade receivables – a joint venture – an associate	應收款項 – 一間合營公司 – 一間聯營公司	(i) (ii)	366 8,499	321 3,925
			8,865	4,246

The balances with the related parties are included in “Contract liabilities” and “Trade and bill receivables” and denominated in US\$.

與關聯方之結餘計入「合同負債」及「應收賬款及票據」內，並以美元計值。

22 承擔(續)

(b) 資本承擔

於二零二四年九月三十日，本集團擁有總資本承擔約107,933,000港元(二零二四年三月三十一日：114,979,000港元)，主要包括已簽約但尚未撥備之物業、廠房及設備以及投資物業約373,000港元(二零二四年三月三十一日：2,165,000港元)，及承諾於有需要時按權益法入賬之投資之承擔約107,560,000港元(二零二四年三月三十一日：112,814,000港元)。

23 關聯方結餘及交易

(a) 結餘及交易

與關聯方之結餘

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 RELATED-PARTY BALANCES AND TRANSACTIONS (CONTINUED)

(a) Balance and transactions (Continued)

Transactions with related parties

The following is a summary of significant related party transactions, which were carried out in the normal course of the Group's business:

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Management fee income from services provided to:	管理費收入 為提供服務予：		
– a joint venture	– 一間合營公司	(i)	8,847
– an associate	– 一間聯營公司	(ii)	6,879
			14,797
			15,726

Notes:

- (i) During the periods ended 30th September 2024 and 2023, management services were provided by indirect wholly-owned subsidiaries of the Company to HSO Group at prices mutually agreed by both parties.
- (ii) During the periods ended 30th September 2024 and 2023, management services were provided by indirect wholly-owned subsidiaries of the Company to Skyline Group at prices mutually agreed by both parties.

附註：

- (i) 於截至二零二四年及二零二三年九月三十日止期間，由本公司之間接全資附屬公司按雙方同意之價格向HSO集團提供管理服務。
- (ii) 於截至二零二四年及二零二三年九月三十日止期間，由本公司之間接全資附屬公司按雙方同意之價格向Skyline集團提供管理服務。

23 關聯方結餘及交易 (續)

(a) 結餘及交易 (續)

與關聯方之交易

於本集團正常業務過程中進行之重大關聯方交易概要如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 RELATED-PARTY BALANCES AND TRANSACTIONS (CONTINUED)

(b) Key management compensation

23 關聯方結餘及交易(續)

(b) 主要管理層報酬

		Six months ended 30th September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and allowances	薪金及津貼	4,465	5,022
Bonus	花紅	6,003	6,880
Pension costs – defined contribution schemes	退休金成本—界定供款計劃	173	189
		10,641	12,091

OVERALL PERFORMANCE

The global economy during the first half of FY2024/25 (the “Period”) has shown both resilience and challenges. While there have been signs of recovery from supply chain disruptions and inflationary pressures, new obstacles such as geopolitical tensions and ongoing trade disputes brought new uncertainties to the global market, with fluctuating steel prices particularly impacting the Group’s sales performance. Together with the complex external environment, dynamic monetary policies, as well as weak business and consumer sentiment, these factors have presented notable challenges to the Group’s operations across Hong Kong and Shanghai.

In response to the dynamic environment, the Group has swiftly adjusted its strategies and execution to maintain profitability. In Hong Kong, in addition to its proven steel sourcing mechanism that is capable of mitigating steel price risks and protecting margins, the Group saw steady progress in the adoption of its value-added prefabricated solutions. In Shanghai, the Group has also highlighted its capability by swiftly adapting to changing market conditions, maintaining satisfactory performance in occupancy rates and rental income.

Overall, the Group’s revenue decreased by 20.6% year-on-year, from approximately HK\$1,246.8 million to HK\$989.7 million, mainly attributable to the decrease in average steel price. Gross profit decreased from approximately HK\$208.9 million to approximately HK\$168.2 million, yet gross profit margin reported a modest enhancement of 0.2 percentage point to 17.0% (FY2023/24: 16.8%) despite margin pressure. Riding on improving cost control and the recognition of deferred tax assets due to the increasing profitability of the Group’s Steels Processing Business, profit attributable to owners of the Company reached approximately HK\$54.9 million for the Period, indicating a modest improvement of 3.2% as compared to the same period last year.

整體表現

二零二四／二五財年上半年(「本期間」)，環球經濟展現出一定韌性，卻也面臨著一定挑戰。雖然供應鏈中斷及通脹壓力等問題有一定復蘇跡象，但地緣政治局勢緊張、貿易爭端持續等問題亦為全球市場帶來了不確定性。這亦繼而導致鋼鐵價格出現波動，影響了本集團的銷售表現。加上複雜的外部環境、多變的貨幣政策以及疲弱的營商和消費者信心，這些因素都使本集團在香港和上海的業務面臨多種挑戰。

為應對多變的外部環境，本集團迅速調整其業務策略和具體執行計劃，以維持整體盈利能力。香港市場方面，除了繼續維持其行之有效的鋼鐵採購機制，以減低鋼鐵價格所帶來的利潤風險以外，本集團亦樂見其預製鋼筋增值解決方案取得了穩步的進展，市場採用率持續攀升。上海市場方面，本集團亦展現出快速適應市場變化的能力，在出租率和租金收入上均交出了令人滿意的表現。

整體而言，由於鋼鐵平均價格下跌，本集團的收入同比下降20.6%，由約1,246.8百萬港元減少至989.7百萬港元。毛利由約208.9百萬港元減少至約168.2百萬港元，但毛利率在壓力下仍小幅提升0.2個百分點至17.0%（二零二三／二四財年：16.8%）。受惠於成本控制的改善以及本集團之鋼鐵加工業務因獲利能力不斷提升而確認了相應的遞延所得稅資產，本期間本公司擁有人應佔溢利達約54.9百萬港元，較去年同期輕微增長約3.2%。

In the face of a dynamic and challenging market, the Group's business segments experienced varied performances during the Period. Due to the notable drop in steel prices, the absence of the reversal of onerous contract provision (FY2023/24: approximately HK\$12.5 million), and the high-base performance from last financial year due to the completion of higher-margin contracts at higher price points, the Group's Steel Distribution and Processing Business saw a decrease in profit before income tax from approximately HK\$72.0 million to approximately HK\$45.0 million during the Period. However, thanks to the proven procurement strategy and the growing adoption of offsite prefabricated solutions, the segment profit margin remained, with delivery quantity of offsite prefabricated solutions recording a moderate increase of 10.7% year-on-year. On the other hand, as a result of the slowdown in residential transactions and general conservatism in Hong Kong and Mainland China, the Group's Building Products Distribution Business reported a profit before income tax of approximately HK\$13.0 million for the Period, representing a reduction of HK\$7.1 million compared to the same period last year. For Property Investment and Fund Management Business, excluding the share of loss from investments under the equity method and the fair value loss of investment properties, the segment reported a profit before income tax of approximately HK\$17.2 million, compared to approximately HK\$8.2 million in the same period last year, benefiting from cost containment measures and improving occupancy rate.

For the Period, basic earnings per ordinary share of the Company was HK8.60 cents, as compared with HK8.31 cents in the same period last year.

BUSINESS REVIEW

Steels Distribution and Processing Business

Steels Distribution and Processing Business mainly offers construction and industrial steels in Hong Kong and Mainland China. In addition to its procurement and distribution model, it operates one of the five approved steel reinforcing bar prefabrication yards in Hong Kong, providing customised offsite cut-and-bend services to its customers. The prefabricated steel reinforcing bars are then ready for immediate use, with consistent product quality and full traceability that would reduce the works on site, thus yielding better safety and less construction wastage.

面對複雜多變且挑戰重重的市場環境，本集團各業務分部於本期間的表現亦各有不一。由於鋼材價格顯著下跌、期內未有產生有價契約之回撥的一次性收入(二零二三／二四財年：約12.5百萬港元)，以及去年同期受惠於合同價格以及利潤較高的高基數效應，本集團之鋼鐵分銷及加工業務於本期間的所得稅前溢利由約72.0百萬港元減少至約45.0百萬港元。儘管如此，得益於行之有效的採購策略及隨著場外鋼筋預製解決方案逐漸被市場採納，其交付量較去年同期輕微增長約10.7%，分部利潤率整體大致不變。另一方面，由於香港及中國內地住宅交易放緩，市場氣氛亦轉趨保守，本集團之建築材料分銷業務於本期間錄得稅前溢利約13.0百萬港元，較去年同期減少約7.1百萬港元。房地產投資及基金運營業務方面，受益於成本控制措施和出租率的提升，在扣除應佔按權益法入賬的投資虧損以及投資物業公允價值虧損的影響後，分部所得稅前利潤達約17.2百萬港元，而去年同期為約8.2百萬港元。

本期間，本公司每股普通股基本盈餘為8.60港仙，去年同期為8.31港仙。

業務回顧

鋼鐵分銷及加工業務

鋼鐵分銷及加工業務主要在香港及中國大陸提供建築及工業用鋼鐵。除採購和分銷模式外，其亦於香港經營五間認可鋼筋預製工場之一，為客戶提供訂製化的鋼筋切割和彎曲服務；預製鋼筋產品品質穩定，更可立即使用，以及具備完整的可追溯性，可減少現場施工需要，從而有效提高安全性並減少施工所產生的廢料。

During the Period, the steel market saw a downward price adjustment as a result of the normalising supply and stabilising macro challenges. While the drop in overall delivery quantity remained modest at 10.4% year-on-year, segment revenue decreased by 23.0% year-on-year, from approximately HK\$1,014.1 million to approximately HK\$781.0 million. However, the Group's offsite prefabricated solutions continued to gain traction in Hong Kong, with its delivery quantity recording an increase of 10.7% year-on-year, driven by growing adoption across both private and public projects. Supported by the increasing revenue contributions from its value-added processing business, rising economies of scale as well as proven procurement strategy, segment gross profit margin remained largely stable during the Period. Yet, given last year's high-base performance due to the completion of higher-margin projects at higher price points, the segment reported a year-on-year decline in segment profit before income tax despite the dropping finance cost, from approximately HK\$72.0 million to approximately HK\$45.0 million.

The Group has participated in various infrastructure works and private projects during the Period, including the reconstruction of Grantham Hospital, Hiu Ming Street Public Housing development, Express Rail Link Station, Fanling North New Development Area (Phase 1), etc.

Building Products Distribution Business

Building Products Distribution Business represents a comprehensive value proposition for architects and designers. It offers an extensive, well-designed, and popular portfolio of branded sanitary wares, smart toilet solutions, and fitting and kitchenware products, catering to the needs of hotels, residential, shopping malls, airports, and commercial buildings. It strives to provide a full chain of services covering design, installation, logistics, and technical support.

於本期間，隨著鋼鐵供應回復正常，宏觀經濟漸趨穩定，鋼鐵價格亦出現了相應的下行調整。雖然整體交付量僅同比僅減少約10.4%，惟分部收入同比下降約23.0%，由約1,014.1百萬港元減少至約781.0百萬港元。然而，本集團的場外鋼筋預製解決方案在香港繼續被受市場關注，並獲公私營項目相繼採用，導致交付量同比增長約10.7%。受惠於高附加值的加工業務收入貢獻不斷增加、經濟規模持續提升，以及行之有效的採購策略，本期間分部毛利率亦得以維持穩定。然而，礙於去年同期合同價格以及利潤較高，導致產生了一定的高基數效應，本期間分部所得稅前溢利在財務成本下降的情況下仍按年下跌，由約72.0百萬港元減少至約45.0百萬港元。

本集團於本期間內參與了多個基建工程及私營項目，包括葛量洪醫院重建工程、曉明街公營房屋發展項目、廣深港高速鐵路站、粉嶺北新發展區(第一期)等。

建築材料分銷業務

建築材料分銷業務旨在為建築師及設計師提供全面的價值方案，其為酒店、住宅、購物商場、機場及商廈提供種類齊全、設計時尚及受歡迎的品牌衛浴潔具、智能化洗手間解決方案，以及廚房組合和配件。其致力提供全方位服務以涵蓋設計、安裝、物流及技術支援。

During the Period, residential property transactions in Hong Kong remained in the slow lane across the primary and secondary markets, despite the Hong Kong Government had removed all the demand-side management measures of residential property in early this year. Most homebuyers were generally cautious about the local economy and changing property prices in sight, that has led to a notable drop in the demand of sanitary wares and kitchenware products for home renovation. As a result, the Group's wholesale business in Hong Kong was notably impacted. Compounded by the sustained competition and demand pressure in Mainland China, the segment reported a revenue of approximately HK\$166.6 million for the Period, representing a year-on-year decrease of approximately 13.2%. Profit before income tax also decreased from approximately HK\$20.1 million last year to approximately HK\$13.0 million this year.

Nonetheless, the Group's comprehensive product offerings continued to be well-received by the market. Its major brand, TOTO, remains popular in commercial settings, hotels, and public amenities for its durability. As society becomes increasingly aware of health, safety, and wellness in offices and malls, the growing adoption of property technologies, such as AIoT solutions, also lays a good foundation for the Group's Smart Toilet Solutions, which is capable of providing real-time monitoring of air quality and humidity, detection of water leakage, energy-efficient lighting and ventilation. With the solutions being bundled with the Group's product offerings, the Group sees high potential in gaining further market share with its comprehensive solutions, as reflected in the latest implementation in Champion Tower, Shatin Racecourse, and Hong Kong International Airport.

Property Investment and Fund Management Business

As a niche market specialist in asset revitalisation and value optimisation, the Group continues to follow its "asset-light" strategy for its investment projects in Shanghai. As at 30th September 2024, the Group manages a total gross floor area ("GFA") of approximately 161,724 square meters, with assets under management valued at around HK\$8.5 billion. Among the three Central Park projects under management, Central Park • Pudong, wholly-owned by the Group, aims to deliver sustainable rental income and medium-to-long-term capital appreciation. The Group also partners with leading investment funds on two other projects, namely Central Park • Jing'an and Central Park • Huangpu, where it holds equity stakes and acts as a general partner and/or investment manager for earning fee income.

本期間，儘管香港政府在今年較早時候取消了所有住宅的需求管理措施，惟香港的一手及二手住宅物業成交量仍停滯不前。普遍買家對經濟發展以及房地產價格變化持謹慎態度，導致衛浴潔具和廚具產品的翻新需求顯著下跌。亦因如此，本集團在香港的批發業務受到顯著影響。加上中國大陸市場競爭持續激烈以及需求承壓，本期間分部收入為約166.6百萬港元，按年同比下跌約13.2%。除所得稅前溢利亦由去年約20.1百萬港元減少至約13.0百萬港元。

儘管如此，本集團完善的產品系列繼續被受市場歡迎。其主要品牌TOTO因其耐用性而在商用物業、酒店和公共設施等廣受歡迎。隨著社會對辦公室和商場的健康需要及安全意識日益增強，越來越多物業擁有人亦開始採用物業管理科技，如AIoT等解決方案。這亦為本集團的智能化洗手間方案奠定了良好的基礎，其服務涵蓋空氣質量和濕度的實時監控、漏水檢測、節能照明以及通風設置。冠君大廈、沙田馬場和香港國際機場亦相繼於近期採用該解決方案。隨著智能化解決方案與本集團的豐富產品組合相互配合，本集團認為其完善的解決方案將極具潛力，未來將可進一步提升市場份額。

地產投資及基金運營業務

作為在資產活化及價值提升方面的細分市場專家，本集團繼續秉持其「輕資產」模式，於上海投資房地產項目。截至二零二四年九月三十日，本集團管理的總建築面積（「建築面積」）為約161,724平方米，在管資產價值達約8.5億港元。在管的三個中港匯項目中，中港匯•浦東為本集團全資擁有，旨在產生可持續租金收入並在中長期實現資本增值。本集團亦與領先的投資基金合作，以權益持有人、普通合夥人及／或投資經理的身份，參與中港匯•靜安及中港匯•黃浦兩個升級優化項目，從中賺取服務收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Period, Shanghai's commercial property market experienced a window of adjustments. Due to the prevailing conservatism among corporates, there was notable pressure on properties' occupancy rates; as new commercial buildings continued to enter the market, the influx of supply has also led to sustained pressure on average rent rates, while hindering property valuation. Despite the ongoing challenges, the Group was able to quickly adapt to the changing market dynamics, refining the positioning and leasing strategy of its properties by focusing on industry verticals. For instance, leveraging its close proximity to Grade A tertiary hospitals, Central Park • Huangpu was repositioned to specifically catering medical and healthcare tenants. The approach saw great success, with one major tenant establishing a medicine innovation hub in the building, as well as a general increase in occupancy rates from medical-related enterprises, essentially forming an industry cluster. Surrounded by comprehensive conferencing and F&B facilities of Central Park • Huangpu, the average occupancy rate and average rent rates of its hotel also climbed to pre-pandemic levels.

Overall, segment revenue increased by 3.4% year-on-year, from approximately HK\$40.8 million to approximately HK\$42.2 million, due to the improving occupancy rates and hence rental income. Excluding the share of loss of investments under the equity method and the fair value loss of investment properties, the segment reported a profit before income tax of approximately HK\$17.2 million, compared to approximately HK\$8.2 million in the same period last year. The increase in share of loss of investments under the equity method for the Period was mainly attributable to the fair value loss of the underlying investment properties and the appreciation of Renminbi, accounted for approximately HK\$8.6 million of losses in the Period.

OUTLOOK

Entering the second half of FY2024/25, the Group anticipates that the market will continue to present challenges and remain dynamic. The frequent occurrence of geopolitical events, ongoing global trade disputes, and supply chain fragmentation may continue to cast doubt on global steel price performance, thus putting pressure on the sales performance and margins of the Group's Steels Distribution and Processing Business. On the other hand, the uncertainties on local economic development and interest rate cuts may also cast doubt on business expansion plans, property investment appetite, and new projects development, creating hurdles for the Group's major business segments.

本期間，上海商用物業市場步入了調整期。企業對市場普遍持觀望態度，物業出租率亦面臨明顯壓力；加上新商廈相繼落成，商用物業供應持續增加，這亦使租金水平持續受壓，繼而影響物業估值。面對市場的重重挑戰，本集團仍得以快速適應市場變化，通過聚焦於特定垂直產業的需要，調整其物業定位及租賃策略。例如，考慮到其鄰近三甲醫院的地理優勢，中港匯•黃浦被重新定位為醫療健康企業的聚集地。此舉亦取得了階段性的成功，除了其中一位主要租戶在物業內設立了醫藥創新中心外，連帶吸引到更多相關醫療企業進駐，使物業形成了一個醫療產業生態圈。週邊商業配套及餐飲設施齊全，中港匯•黃浦內之酒店的平均入住率及平均租金亦已返回疫情前水平。

整體而言，受益於出租率及租金收入改善，分部收益按年同比增長3.4%，由約40.8百萬港元增加至約42.2百萬港元。扣除應佔按權益法入賬的投資虧損以及投資物業公允價值虧損的影響，分部錄得稅前溢利約17.2百萬港元，而去年同期約8.2百萬港元。本期間，應佔按權益法入賬的投資虧損增加主要是由於相關投資物業所產生公允價值虧損，以及人民幣升值所致，其虧損金額達約8.6百萬港元。

展望

踏入二零二四／二五財年下半年，本集團預期市場將繼續充滿競爭及挑戰。地緣政治局勢持續緊張、全球貿易爭端加劇以及供應鏈碎片化，都可能對全球鋼價造成影響，繼而對本集團鋼材分銷及加工業務的銷售表現和毛利構成壓力。另一方面，本地經濟發展不穩和減息對業務擴張計劃，房地產投資意慾及新項目的開發存疑，從而為本集團的主要業務帶來障礙。

Nonetheless, the Group remains cautiously optimistic about the economic prospects of Shanghai and Hong Kong. In Hong Kong, significant opportunities are emerging due to the government's commitment to increasing public housing supply and developing major infrastructure projects such as the Northern Metropolis. With the anticipation of interest rate decline, other investments and project activities are also likely to revive in the near future. In Shanghai, the Central Government has particularly introduced flexible monetary and fiscal measures to stabilise the real estate market. The further reduction of the 5-year loan prime rate is also expected to greatly improve market liquidity, favouring properties valuation and business expansion plans, which in turn, would provide a strong support to the Group's Property Investment and Fund Management Business.

To mitigate risks and headwinds ahead, the Group will uphold its light asset strategy and maintain prudent capital management measures. The Group will also closely monitor the latest market trends, and will continue to pursue innovation and excellence to create long-lasting values for its stakeholders.

CORPORATE FINANCE AND RISK MANAGEMENT

Financial Position

Compared with the financial year ended 31st March 2024, the Group's total assets as at 30th September 2024 reported a modest decrease, from approximately HK\$2,649.9 million to approximately HK\$2,642.9 million. In breakdown, the Group's inventories decreased from approximately HK\$380.6 million to approximately HK\$334.9 million, with the average inventory days of supply slightly decreasing from 81 days to 79 days. The Group's trade and bill receivables increased from approximately HK\$370.8 million to approximately HK\$401.7 million, with the average overall days of sales outstanding slightly increasing from 57 days to 60 days. Net asset value of the Group increased to approximately HK\$1,125.7 million, mainly attributable to the translation difference arisen from the appreciation of Renminbi ("RMB") for the Group's net investments in Mainland China and profit for the Period. Net asset value per ordinary share of the Company was equivalent to approximately HK\$1.61 as at 30th September 2024.

儘管如此，本集團對上海及香港的經濟前景仍持謹慎樂觀態度。在香港，由於政府致力增加公營房屋供應量和推行北部都會區等大型基建項目；加上預期利率逐步下降，其他投資和發展項目相信亦將迎來復甦，繼而為本集團帶來重大機遇。在上海，中央政府特別推出了靈活的貨幣和財政措施以穩定房地產市場，其中包括進一步下調五年期貸款優惠利率，令市場流動性大為改善，有利房地產估值及企業業務擴張計劃，亦為本集團的房地產投資和基金運營業務提供了強而有力的支持。

為應對未來業務風險和眾多不穩定因素，本集團將繼續秉持其輕資產模式，並維持審慎的資本管理措施。本集團亦將密切關注最新市場發展，追求不斷的創新和卓越，為持份者創造長遠價值。

企業財務及風險管理

財務狀況

與截至二零二四年三月三十一日止財政年度相比，本集團總資產由約2,649.9百萬港元輕微減至二零二四年九月三十日的約2,642.9百萬港元。其中，本集團存貨由約380.6百萬港元減少至約334.9百萬港元，平均供應存貨天數由81天輕微減少至79天。本集團的應收賬款及票據由約370.8百萬港元增加至約401.7百萬港元，平均應收賬款週轉天數由57天略微增加至60天。於本期間，本集團的資產淨值增加至約1,125.7百萬港元，主要是由於本集團於中國大陸之淨投資因人民幣升值而產生了匯兌差額以及本期間之溢利所致。於二零二四年九月三十日，本公司每股普通股資產淨值為約1.61港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Compared with the financial position as at 31st March 2024, the Group's cash and cash equivalents and pledged bank deposits decreased to approximately HK\$124.7 million (as at 31 March 2024: HK\$147.1 million). The Group's borrowings also decreased by approximately HK\$98.9 million to approximately HK\$1,160.1 million. Gearing ratio (net debt, which is total borrowings minus pledged bank deposits and cash and cash equivalents, divided by capital and reserves attributable to owners of the Company plus net debt) notably decreased from approximately 54.2% to approximately 50.3%.

In terms of liquidity, the Group's current ratio slightly increased from 0.82 to 0.84. During the Period, the Group utilised its excessive cash to repay certain short-term bank borrowings with relatively high interest rates, and was able to renegotiate existing credit facilities at more favorable interest rates and terms to reduce short-term commitments. In the opinion of the Directors, after due and careful consideration of the internally generated funds and banking facilities presently available to the Group, the Group has sufficient financial resources to meet its liabilities as they fall due, and is able to carry on its business without significant disruption.

The Group will continue to closely monitor the turnover of its working capital, and will take various cost containment and efficiency enhancement measures to strengthen its liquidity.

Financial Resources

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. The Group's overall treasury and funding policies focus on managing financial risks including interest rate and foreign exchange risks; cost-efficient funding of the Company and its subsidiaries; and yield enhancement from time to time when the Group's cash position allows. The Group has always adhered to prudent financial management principles, including the selection of appropriate security investments according to the Group's treasury investment policy.

與二零二四年三月三十一日之財務狀況相比，本集團之現金及現金等值及已抵押銀行存款減至約124.7百萬港元(二零二四年三月三十一日：約147.1百萬港元)。本集團的借貸亦減少約98.9百萬港元至約1,160.1百萬港元。資產負債比率(負債淨額，即借貸總額減去已抵押銀行存款與現金及現金等值，再除以本公司擁有人應佔股本及儲備加上負債淨額)由約54.2%顯著減少至約50.3%。

在資產流動性方面，本集團的流動比率由0.82輕微增加至0.84。本期間，本集團利用其現金盈餘償還部分利率相對較高的短期銀行借款，亦以更優惠的利率和條款重新簽訂現有信貸協議，藉以減少短期承諾。經審慎考慮本集團內部產生的資金和現時可動用的銀行融資後，本公司董事認為本集團現時具足夠財務資源償還到期負債，以及滿足業務日常和拓展需要。

本集團將繼續密切關注其營運資金週轉狀況，並採取各種成本控制及提高效率的措施以加強流動性。

財務資源

本集團之融資及庫務活動均在集團層面集中管理及監控。本集團之整體庫務及融資政策側重於管理財務風險，包括利率及外匯風險；為本公司及其附屬公司提供具有成本效益的融資方案；以及在本集團現金狀況可行時提高收益率。本集團一直堅持審慎的財務管理原則，包括根據本集團的庫務投資政策選擇合適的證券投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's trade financing remained primarily supported by its bank trading and revolving facilities for its Steels Distribution and Processing Business and Building Products Distribution Business, as well as term loans for its Property Investment and Fund Management Business. As at 30th September 2024, about 63.7% of the Group's interest-bearing borrowings were denominated in HK dollar, about 36.0% in RMB and about 0.3% in US dollar. These facilities are either secured by pledged bank deposits and/or corporate guarantees provided by the Company or the Group's machineries and investment properties. All of the above borrowings were on a floating rate basis. Interest costs were levied on interbank offered rates plus a very competitive margin. RMB loans of the Group have been obtained from domestic and foreign banks in the amount of RMB376.4 million. Interest costs of RMB banking facilities were based on Loan Prime Rate (determined by the People's Bank of China) adjusted with competitive margin. The maturity of the Group's borrowings as at 30th September 2024 was as follows:

本集團的鋼鐵分銷及加工業務以及建築材料分銷業務的貿易融資主要由其銀行融資及循環貸款融資支持，其房地產投資及基金運營業務的融資則主要依賴定期貸款的支持。於二零二四年九月三十日，本集團計息借款當中約63.7%以港元計值，約36.0%以人民幣計值，及約0.3%以美元計值。該等融資通過已抵押銀行存款及／或本公司提供之公司擔保或本集團之機器和投資物業作為抵押。以上所有借貸均按浮動利率計息，銀行貸款之利息費用以銀行同業拆息率加非常具競爭力之息差計算。本集團已自內資及外資銀行獲得數額為人民幣376.4百萬元之人民幣貸款。人民幣銀行融資之利息費用乃按中國人民銀行釐定之標準貸款利率以優惠息差加以調整。本集團於二零二四年九月三十日之借款到期情況如下：

Maturity Profile				
到期概況				
Within 1 year 1年內	1 - 2 years 1至2年	2 - 5 years 2至5年	Over 5 years 多於5年	Total 總計
70.1%	2.3%	8.4%	19.2%	100.0%

Charges on Assets

As at 30th September 2024, the Group had certain charges on assets which included (i) bank deposits of approximately HK\$7.0 million (31st March 2024: approximately HK\$1.8 million), which were pledged as security deposits for the Group's issuance of bank guarantees to the customers; (ii) investment properties of approximately HK\$1,312.2 million (31st March 2024: approximately HK\$1,280.7 million), which were pledged as collaterals for certain bank borrowings of the Group; and (iii) machineries of approximately HK\$8.6 million (31st March 2024: approximately HK\$9.1 million), which was included in property, plant and equipment, and was used to secure the Group's hire purchase liabilities.

資產抵押

於二零二四年九月三十日，本集團有若干資產作抵押，包括(i)約7.0百萬港元(二零二四年三月三十一日：約1.8百萬港元)之銀行存款作為本集團開具予客戶的銀行保函之保證金；(ii)約1,312.2百萬港元(二零二四年三月三十一日：約1,280.7百萬港元)之投資物業作為本集團若干銀行借貸之抵押品；及(iii)約8.6百萬港元(二零二四年三月三十一日：約9.1百萬港元)之機器(計入物業、廠房及設備)用作本集團租購負債之抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Foreign Exchange Risk

The Group's businesses are primarily transacted in HK dollars, US dollars, and RMB. As the exchange rate between HK dollars and US dollars is pegged, the Group believes its exposure to exchange rate risk arising from US dollars is not material. Facing the volatility of RMB, the Group will, among others, continue to match RMB payments with RMB receipts to minimise realised exchange exposure.

Forward foreign exchange contracts would be entered into when suitable opportunities arise and when management of the Group considers appropriate, in order to hedge against major non-HK dollars currency exposures. It is the Group's policy not to enter into any derivative transaction for speculative purposes.

Capital Expenditure

During the Period, the Group's total capital expenditure amounted to approximately HK\$2.9 million (30th September 2023: approximately HK\$7.3 million), which was primarily financed through cash generated from operating activities.

Capital Commitments

As at 30th September 2024, the Group's total capital commitments amounted to approximately HK\$107.9 million (31st March 2024: approximately HK\$115.0 million).

Contingent Liabilities

As at 30th September 2024, the Group had no material contingent liabilities (31st March 2024: Same).

Material Acquisitions and Disposals

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Period (30th September 2023: Same).

外匯風險

本集團之業務主要以港元、美元及人民幣交易。由於港元與美元之間存在匯率掛鈎，本集團相信其美元產生之匯率風險並不重大。面對人民幣波動，本集團將(其中包括)繼續以人民幣現金流入結算其人民幣支出，從而減低匯兌風險。

若出現適當時機且本集團管理層認為情況合適下，本集團將簽訂遠期外匯合約，用以對沖重大非港元貨幣風險。本集團之政策乃不為投機目的訂立任何衍生工具交易。

資本開支

於本期間，本集團的資本支出總額為約2.9百萬港元(二零二三年九月三十日：約7.3百萬港元)，主要透過經營活動所產生的現金支持。

資本承擔

於二零二四年九月三十日，本集團的資本承擔總額約為107.9百萬港元(二零二四年三月三十一日：約115.0百萬港元)。

或然負債

於二零二四年九月三十日，本集團並無重大或然負債(二零二四年三月三十一日：相同)。

重大收購及出售事項

本集團於本期間內並無任何對附屬公司及聯營公司之重大收購及出售事項(二零二三年九月三十日：相同)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PARITCULAR OF MAJOR PROPERTIES

As at 30th September 2024, the Group's properties held for investment and their particulars are as follows:

主要物業之詳情

於二零二四年九月三十日，本集團持作投資之用的物業及其詳情載列如下：

Property name and location	Existing use	Tenure	Approximate attributable above-ground GFA (square meters) (excluding car-parking spaces) 概約應佔建築面積(平方米) (不包括停車位)	Number of car park spaces	Group's interests
物業名稱及地址	現時用途	使用期限		停車位數目	本集團之權益
Central Park • Pudong 中港匯 • 浦東					
No. 2399 Zhangyang Road, Pudong New Area, Shanghai, China 中國上海市浦東新區張楊路2399號	Commercial offices 商業辦公室	Medium term* 中期*	24,752	170	100%
Unit 606, Sanlian Building 三聯大廈606室					
No. 8 Huajing Road, Pudong New Area, Shanghai, China 中國上海市浦東新區華京路8號	Commercial offices 商業辦公室	Medium Term* 中期*	37.64	—	86.2%

* Medium terms are for lease less than 50 years but not less than 10 years.

* 中期為租賃少於50年但不少於10年。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT INVESTMENTS HELD

As at 30th September 2024, the particulars of the significant investments held by the Group are as follows:

所持重大投資

於二零二四年九月三十日，本集團持有之重大投資詳情載列如下：

Name of entity 實體名稱	Place of business/country establishment/ incorporation 營業地點/ 註冊成立國家	As at 30th September 2024 於二零二四年 九月三十日		Total number of shares and percentage of ownership interest attributable to the Group 本集團所持股份總數及 擁有權權益百分比	
		Carry amount 賬面值 HK\$ '000 千港元	Percentage to total assets of the Group 佔本集團 資產總值之 百分比	30th September 2024 二零二四年 九月三十日	30th September 2023 二零二三年 九月三十日
Unlisted, ordinary shares 非上市，普通股					
HSL Shanghai Office Partners I Limited and its subsidiaries (collectively "HSO Group") (Note i)	Mainland China/ British Virgin Islands	236,833	8.9%	3,865.70 shares and 15%	3,690.93 shares and 15%
HSL Shanghai Office Partners I Limited 及其附屬公司(統稱「HSO集團」)(附註i)	中國大陸/ 英屬處女群島			3,865.70股 及15%	3,690.93股 及15%
Skyline Holdings (BVI) Limited and its subsidiaries (collectively "Skyline Group") (Note ii)	Mainland China/ British Virgin Islands	43,609	1.7%	5 shares and 5%	5 shares and 5%
Skyline Holdings (BVI) Limited 及其附屬公司(統稱「Skyline集團」)(附註ii)	中國大陸/ 英屬處女群島			5股及5%	5股及5%

Notes:

- i. HSO Group is principally engaged in property investment and fund management business in Mainland China and is owned as to 15% by Plentiful Praise Limited ("Plentiful", an indirect 62% owned subsidiary of the Company) and 85% by Reco Wisteria Private Limited (an independent third party). As at 30th September 2024, Plentiful has contributed capital, aggregated to approximately US\$38,657,000 (31st March 2024: US\$38,081,000) and the investment in HSO Group is accounted for using equity method in accordance with HKAS 28 (Amendments) Investment in Associates and Joint Ventures. Please refer to Note 15 to the accompany unaudited condensed consolidated financial statements for details.

附註：

- i. HSO集團主要於中國大陸從事房地產投資及基金運營業務，其由頌裕有限公司(「頌裕」，由本公司擁有62%之間接附屬公司)擁有15%及由Reco Wisteria Private Limited(一名獨立第三方)擁有85%。於二零二四年九月三十日，頌裕已合共出資38,657,000美元(二零二四年三月三十一日：38,081,000美元)，並對HSO集團之投資根據香港會計準則第28號(修訂)於聯營公司及合營公司投資以權益法列賬。詳情請參閱隨附之未經審核簡明綜合財務報表附註15。

ii. Skyline Group is principally engaged in property investment and fund management business in Mainland China and is owned as to 95% by Apollo Skyline Holding Limited (an independent third party) and 5% by Top Bloom Group Limited ("Top Bloom", an indirect wholly-owned subsidiary of the Company). As at 30th September 2024, Top Bloom has contributed capital, aggregated to approximately US\$10,110,000, equivalent to approximately HK\$79,384,000 (31st March 2024: US\$10,030,000, equivalent to approximately HK\$78,758,000) and the investment in Skyline Group is accounted for using equity method in accordance with HKAS 28 (Amendments) Investment in Associates and Joint Ventures. Please refer to Note 15 to the accompany unaudited condensed consolidated financial statements for details.

HUMAN RESOURCES

The Group puts a strong emphasis on nurturing talents, with its growth strategy built around its commitment to people. The Group strives to provide competitive remuneration packages, along with a safe and pleasant working environment with constant learning and growth opportunities, so as to attract and motivate employees.

As at 30th September 2024, the Group employs 247 staff (31st March 2024: 250 staff). Total staff costs during the Period, including the contribution to retirement benefit schemes, amounted to approximately HK\$53.4 million (30th September 2023: approximately: HK\$65.5 million). During the Period, no option has been offered and/or granted to its Directors and employees under the share option schemes adopted by the Company.

ii. Skyline集團主要於中國大陸從事房地產投資及基金運營業務，其由Apollo Skyline Holding Limited(一名獨立第三方)擁有95%權益及由Top Bloom Group Limited(「Top Bloom」)(為本公司間接全資附屬公司)擁有5%權益。於二零二四年九月三十日，Top Bloom已合計出資10,110,000美元(相當於約79,384,000港元)(二零二四年三月三十一日：10,030,000美元(相當於約78,758,000港元))，並對Skyline集團之投資根據香港會計準則第28號(修訂)於聯營公司及合營公司投資以權益法列賬。詳情請參閱隨附之未經審核簡明綜合財務報表附註15。

人力資源

本集團注重人才培訓，藉此推動其業務發展，其增長策略亦一直建基於對人才的承諾。本集團提供有競爭力的薪酬方案吸引及激勵員工，亦致力為員工創造安全舒適的工作環境，並向彼等提供學習及進修機會。

於二零二四年九月三十日，本集團聘用共247名僱員(二零二四年三月三十一日：250名僱員)。於本期間，總員工成本(包括退休福利計劃供款)為約53.4百萬港元(二零二三年九月三十日：約65.5百萬港元)。於本期間，本公司並無根據其採納之購股權計劃向其董事及僱員提供及／或授出購股權。

DIVIDEND

The Board has declared an interim dividend of HK1.80 cents per ordinary share for the six months ended 30th September 2024 (30th September 2023: HK1.50 cents per ordinary share). The interim dividend will be payable on Thursday, 9th January 2025 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 20th December 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 18th December 2024 to Friday, 20th December 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 17th December 2024.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th September 2024, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (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 under 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 (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

股息

董事會宣佈派發截至二零二四年九月三十日止六個月之中期股息為每股普通股 1.80 港仙(二零二三年九月三十日：每股普通股 1.50 港仙)。中期股息將於二零二五年一月九日(星期四)派發予二零二四年十二月二十日(星期五)營業時間結束時名列本公司股東登記名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零二四年十二月十八日(星期三)至二零二四年十二月二十日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，在此期間所有股份轉讓將不會受理。為確保享有中期股息，所有填妥之股份過戶文件連同有關股票須於二零二四年十二月十七日(星期二)下午四時三十分前送達本公司股份過戶及登記處香港分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東 183 號合和中心 17 樓 1712-1716 號舖辦理登記手續。

董事於股份、相關股份及債權證之權益及淡倉

於二零二四年九月三十日，本公司之董事(「董事」)及本公司之高級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(「證券及期貨條例」)第 XV 部)之股份、相關股份及債權證中擁有之權益及淡倉包括(a)根據證券及期貨條例第 XV 部第 7 及第 8 分部必須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之該等規定被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第 352 條予以存置之登記冊內；或(c)根據聯交所證券上市規則(「上市規則」)附錄 C3 所載之上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益及淡倉載列如下：

OTHER INFORMATION

其他資料

Long positions in shares and share options of the Company

本公司之股份及購股權之好倉

Name of Directors	Capacity	Attributable interest to the Directors	Number of shares	Approximate percentage	Number of share options (Note c)	Aggregate interest
董事姓名	身份	董事應佔權益	股份數目	概約百分比	購股權數目 (附註c)	合計權益
Mr. Yao Cho Fai Andrew 姚祖輝先生	Interest of controlled corporation, Perfect Capital International Corp. (Note a)	Deemed interest (indirectly)	89,337,806	14.04%	—	89,337,806
	受控制公司 Perfect Capital International Corp. 之權益(附註a)	被視作擁有之權益(間接)				
	Interest of controlled corporation, Huge Top Industrial Ltd. (Note b)	Deemed interest (indirectly)	190,424,000	29.92%	—	190,424,000
	受控制公司 Huge Top Industrial Ltd. 之權益(附註b)	被視作擁有之權益(間接)				
	Beneficial owner	100% (directly)	3,918,000	0.62%	—	3,918,000
	實益擁有人	100% (直接)				
			283,679,806	44.57%	—	283,679,806
Mr. Lau Chi Chiu 劉子超先生	Beneficial owner	100% (directly)	—	—	1,000,000	1,000,000
	實益擁有人	100% (直接)				
Mr. Xu Lin Bao 徐林寶先生	Beneficial owner	100% (directly)	5,246,622	0.82%	—	5,246,622
	實益擁有人	100% (直接)				

Notes:

- Mr. Yao Cho Fai Andrew ("Mr. Yao") was beneficially interested in these shares through his wholly-owned company, Perfect Capital International Corp. ("Perfect Capital"). Mr. Yao is the sole director of Perfect Capital.
- Mr. Yao was deemed to be interested in these shares through his controlling company, Huge Top Industrial Ltd. ("Huge Top"). Mr. Yao directly held approximately 48.81% and indirectly through Perfect Capital owned approximately 42.86% of the issued shares of Huge Top. Mr. Yao is the sole director of Huge Top.
- Details of the interest of the Director(s) in the share options of the Company are separately disclosed in the section headed "Share Option Schemes" below.

附註：

- 姚祖輝先生(「姚先生」)透過其全資擁有之公司 Perfect Capital International Corp. (「Perfect Capital」) 實益持有該等股份。姚先生乃 Perfect Capital 之唯一董事。
- 姚先生透過其控制之公司 Huge Top Industrial Ltd. (「Huge Top」) 被視作持有該等股份之權益。姚先生直接持有約 48.81% 及透過 Perfect Capital 間接持有約 42.86% 之 Huge Top 已發行股份。姚先生乃 Huge Top 之唯一董事。
- 董事於本公司購股權之權益之詳情已在下節「購股權計劃」單獨披露。

Save as disclosed above, as at 30th September 2024, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other 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 (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 (include interests and short positions which they were taken or deemed to have under 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 to be notified to the Company and the Stock Exchange.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended 30th September 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives of the Company or their respective spouses or children under the age of 18 had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

除上文所披露者外，於二零二四年九月三十日，董事、本公司之高級行政人員及彼等之聯繫人概無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(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

董事購買股份或債權證的安排

除本報告所披露者外，於截至二零二四年九月三十日止六個月內任何時間，本公司或其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債權證而從中獲益，而董事或本公司之高級行政人員或彼等各自之配偶或十八歲以下之子女概無獲授任何權利以認購本公司股本或債務證券或已行使該等權利。

OTHER INFORMATION

其他資料

PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

Other than interests disclosed in the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, as at 30th September 2024, according to the register of interests kept by the Company under Section 336 of the SFO, the following entities had interests or short positions in the shares and underlying shares which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO:

根據證券及期貨條例第XV部第2及第3分部擁有須披露權益或淡倉之人士

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，於二零二四年九月三十日，按本公司根據證券及期貨條例第336條存置於登記冊之記錄，下列實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name 名稱／姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage 概約百分比
Perfect Capital	Beneficial owner 實益擁有人		89,337,806	14.04%
	Interests of controlled corporation 受控制公司之權益	<i>a</i>	190,424,000	29.92%
			279,761,806	43.95%
Huge Top	Beneficial owner 實益擁有人		190,424,000	29.92%
Mr. Wong Koon Chi 王冠之先生	Beneficial owner 實益擁有人		44,708,000	7.02%

Note:

- a. These shares were held by Huge Top. Perfect Capital owned approximately 42.86% of the issued shares of Huge Top and therefore was deemed to be interested in these shares.

Save as disclosed above, as at 30th September 2024, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

附註：

- a. 該等股份由Huge Top持有。Perfect Capital擁有Huge Top已發行股份約42.86%，因此其被視為於該等股份中擁有權益。

除上文所披露者外，於二零二四年九月三十日，董事並不知悉有任何其他人士（董事或本公司高級行政人員除外）於本公司或任何相關法團（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根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

SHARE OPTION SCHEMES

2011 SHARE OPTION SCHEME

The Company adopted a share option scheme on 11th August 2011 (the “2011 Share Option Scheme”). The purpose of the 2011 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The participants of the 2011 Share Option Scheme includes any employee, agents, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria prescribed by the rules of the 2011 Share Option Scheme.

The 2011 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date (i.e. 11th August 2011) and expired on 10th August 2021.

Before the expiration of the 2011 Share Option Scheme and under the terms of the 2011 Share Option Scheme, the Board may, at their discretion, grant options to the participants who fall within the definition prescribed in the 2011 Share Option Scheme to subscribe for shares of the Company at the price not less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the date of offer of the grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of offer of the grant of the option; and (c) the nominal value of the shares. Details of the terms of the 2011 Share Option Scheme were contained in the Company’s circular dated 8th July 2011.

Upon expiration of the 2011 Share Option Scheme, no further share options will be granted by the Company thereunder but in all other respects the provisions of the 2011 Share Option Scheme shall remain in force and all share options granted prior to such expiration shall continue to be valid and exercisable in accordance therewith.

購股權計劃

二零一一年購股權計劃

本公司於二零一一年八月十一日採納一項購股權計劃（「二零一一年購股權計劃」）。二零一一年購股權計劃之目的，旨在獎勵參與人士為本集團作出貢獻及／或使本集團得以聘任及／或留用具有才幹之僱員，以及吸納可效力本集團之寶貴人力資源。二零一一年購股權計劃之參與人士包括本集團任何成員公司之任何僱員、代理人、顧問或代表（包括執行或非執行董事），或符合二零一一年購股權計劃之規則所規定之甄選準則之任何其他人士。

二零一一年購股權計劃之有效期自採納日期（即二零一一年八月十一日）起計，為期十年，並於二零二一年八月十日屆滿。

於二零一一年購股權計劃屆滿前以及根據二零一一年購股權計劃之條款，董事會可酌情向二零一一年購股權計劃定義之參與者授出可認購本公司股份之購股權，其認購價不可少於下列三者之最高者：(a)股份在購股權授出日期（必須為營業日）在聯交所每日報價表所列之收市價；(b)股份在緊接授出購股權日期前五個營業日按其在聯交所之每日報價表所列之收市價計算之平均收市價；及(c)股份之面值。二零一一年購股權計劃之條款詳情載於本公司日期為二零一一年七月八日之通函。

二零一一年購股權計劃屆滿後，本公司將不會再按二零一一年購股權計劃授出購股權，惟其之所有其他條款仍然有效，而該計劃屆滿前所授出之購股權，將仍然有效及可按條款行使。

OTHER INFORMATION

其他資料

The total number of shares available for issue upon exercise of all outstanding Share Options already granted under 2011 Share Option Scheme is 2,100,000 shares, representing 0.33% of the issued share capital of the Company as at date of this report.

A summary of the movements of the outstanding share options under the 2011 Share Option Scheme during the six months ended 30th September 2024 are as follows:

根據二零一一年購股權計劃，待所有已授出而尚未行使之購股權獲行使時，可予發行之股份總數為2,100,000股，佔本公司於本報告日期之已發行股本的0.33%。

於截至二零二四年九月三十日止六個月，根據二零一一年購股權計劃尚未行使之購股權變動概要如下：

Name or category of participant	Date of grant	Validity period	Exercise price per share	Note	Number of share options 購股權數目					
					As at 1st April 2024 於二零二四年四月一日	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	As at 30th September 2024 於二零二四年九月三十日
參與者姓名或類別	授予日期	有效期	每股行使價	附註		本期間授予	本期間行使	本期間失效	本期間註銷	
Director:										
董事：										
Mr. Lau Chi Chiu	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	1	1,000,000	—	—	—	—	1,000,000
劉子超先生	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日	0.928 港元							
Sub-total 小計					1,000,000	—	—	—	—	1,000,000
Employees:										
僱員：										
In aggregate	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	1	1,100,000	—	—	—	—	1,100,000
共計	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日	0.928 港元							
Sub-total 小計					1,100,000	—	—	—	—	1,100,000
Total of 2011 Share Option Scheme 二零一一年購股權計劃 總計					2,100,000	—	—	—	—	2,100,000

Note:

- The share options were vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 20th of January in the years 2016, 2017, 2018 and 2019 respectively and the years onwards till 19th January 2025.

附註：

- 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一（即最多可行使相關購股權的四分之一），第一、第二、第三及第四期分別於二零一六年、二零一七年、二零一八年及二零一九年的一月二十日起可予行使，直至二零二五年一月十九日止。

2021 SHARE OPTION SCHEME

In view of (a) the expiration of the 2011 Share Option Scheme on 10th August 2021; and (b) no further share options can be granted pursuant to the 2011 Share Option Scheme after its expiration, the Company adopted another share option scheme on 11th August 2021 (the “2021 Share Option Scheme”).

二零二一年購股權計劃

鑒於(a)二零一一年購股權計劃於二零二一年八月十日屆滿；及(b)根據二零一一年購股權計劃於其屆滿後不再授出購股權，本公司於二零二一年八月十一日採納另一項購股權計劃（「二零二一年購股權計劃」）。

The purpose of the 2021 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The participants of the 2021 Share Option Scheme include any employee (whether full time or part time), executive or officers of the Company or any of its subsidiaries (including executive or non-executive Director) and any business consultant, financial or legal adviser of the Company or any of its subsidiary or any other person, who satisfies the criteria prescribed by the terms of the 2021 Share Option Scheme.

Under the terms of the 2021 Share Option Scheme, the Board may, at their discretion, grant options to the participants who fall within the definition prescribed in the 2021 Share Option Scheme to subscribe for shares of the Company at the price not less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the grant of the option; and (c) the nominal value of the shares.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the 2021 Share Option Scheme was up to 10% of the number of shares in issue as at 11th August 2021 (i.e. 64,123,231). The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Share Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of the Company and/or its subsidiaries (including the 2011 Share Option Scheme), must not exceed 30% of the shares in issues from time to time.

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the share options under the 2021 Share Option Scheme and the share options granted under any other share option scheme(s) of the Company and/or its subsidiaries to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the shares in issue for the time being.

There is no minimum period for which an option under the 2021 Share Option Scheme must be held before such option be exercised. A non-refundable consideration of HK\$10.00 is payable by the grantee to the Company no later than 28 days from the date of grant on acceptance of the offer.

二零二一年購股權計劃之目的旨在獎勵參與人士為本集團作出貢獻及／或使本集團得以聘用及／或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。二零二一年購股權計劃之參與人士包括本公司或其任何附屬公司之任何僱員（不論全職或兼職）、行政或高級管理人員（包括執行或非執行董事），以及本公司或其任何附屬公司之任何商業顧問、財務或法律顧問，或符合二零二一年購股權計劃之條款之甄選準則之任何其他人士。

根據二零二一年購股權計劃之條款，董事會可酌情向二零二一年購股權計劃定義之參與者授出可認購本公司股份之購股權，其認購價不可少於下列三者之最高者：(a) 股份在購股權授出日期（必須為營業日）在聯交所每日報價表所列之收市價；(b) 股份在緊接授出購股權日期前五個營業日按其在聯交所之每日報價表所列之收市價計算之平均收市價；及(c) 股份之面值。

根據二零二一年購股權計劃將授出的所有購股權獲行使後可能配發及發行的股份總數最多為於二零二一年八月十一日已發行股份數目的10%（即64,123,231股）。根據二零二一年購股權計劃及本集團任何其他購股權計劃（包括二零一一年購股權計劃）已授出待行使的所有尚未行使購股權獲行使而可能發行的股份數目的整體限制不得超過不時已發行股份的30%。

除非獲本公司股東批准，根據二零二一年購股權計劃以及本公司及／或其附屬公司之任何其他購股權計劃，於任何十二個月期間內向每位獲授人授予購股權（包括已行使及尚未行使之購股權）予以行使時所發行及將發行之股份總數，不得超過當時已發行股份之1%。

概無二零二一年購股權計劃項下之購股權可予行使前必須持有購股權之任何最短期限。獲授人須於接納要約時，自授出日期起不遲於二十八天內向本公司支付不可退還之款項10.00港元。

OTHER INFORMATION

其他資料

The 2021 Share Option Scheme was effective from 11th August 2021 and unless otherwise cancelled or amended, will remain valid and effective for the period of ten years from that date (i.e. 10th August 2031).

No share option has been granted by the Company under the 2021 Share Option Scheme since its adoption.

Further details of the terms of the 2021 Share Option Scheme were contained in the Company's circular dated 12th July 2021.

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

During the six months ended 30th September 2024, the Company repurchased a total of 2,096,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$513,890. All the repurchased shares were subsequently cancelled on 29th August 2024. The Directors believe that share repurchases will be beneficial to the shareholders as the shares are traded at a discount to the net asset value per share. Details of the shares repurchased are as follows:

Date of repurchase 回購日期	Number of Shares repurchased 購回股份數目	Purchase price per share 每股購買價		Aggregate consideration (before expenses) 已付代價總額 (扣除開支前)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
18th July 2024 二零二四年七月十八日	496,000	0.240	0.239	118,986
19th July 2024 二零二四年七月十九日	400,000	0.245	0.236	96,320
1st August 2024 二零二四年八月一日	250,000	0.245	0.244	61,242
6th August 2024 二零二四年八月六日	330,000	0.250	0.243	82,370
13th August 2024 二零二四年八月十三日	120,000	0.250	0.249	29,992
15th August 2024 二零二四年八月十五日	500,000	0.250	0.245	124,980
Total 總計	2,096,000			513,890

二零二一年購股權計劃自二零二一年八月十一日起生效，且除非另行註銷或修訂，否則自該日期起計十年期間(即二零三一年八月十日)內保持有效及具效力。

自採納二零二一年購股權計劃後，並無根據該計劃授出購股權。

二零二一年購股權計劃條款之額外詳情載於本公司日期為二零二一年七月十二日之通函。

購買、出售或贖回本公司上市證券

於截至二零二四年九月三十日止六個月，本公司於聯交所已回購合共2,096,000股股份，代價總額為513,890港元(扣除開支前)。所有已回購股份隨後於二零二四年八月二十九日註銷。由於股份以每股資產淨值折扣交易，董事認為股份回購將為股東帶來裨益。股份回購詳情載列如下：

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30th September 2024, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 - Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "CG Code") under Appendix C1 to the Listing Rules, except for CG Code provision C.1.6 and CG Code provision C.2.1.

CG Code provision C.1.6 stipulates that generally independent non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Li Yinquan was unable to attend the annual general meeting of the Company held on 23rd August 2024 due to his other engagement.

CG Code provision C.2.1 stipulates that the roles of the chairman and the chief executive should be separated and should not be performed by the same individual. However, Mr. Yao Cho Fai Andrew ("Mr. Yao") serves as both the Chairman and Chief Executive Officer (i.e. Chief Executive). The Board believes that the vesting of the roles of both Chairman and Chief Executive Officer in Mr. Yao will enable him to continue to provide the Group with strong leadership, efficient usage of resources, as well as effective planning, formulation and implementation of the Company's business strategies. The day-to-day management and operation of the Group will continue to be the responsibility of the management team under the monitoring of the executive committee of the Company and Mr. Yao's leadership.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules, as amended from time to time, as its own code of conduct (the "Company's Model Code") regarding securities transactions by the Directors. Having made specific enquiry of all Directors, they all confirmed that they have complied with the required standard set out in the Company's Model Code during the six months ended 30th September 2024. The Company's Model Code also applies to other specified relevant employees of the Group who are considered to be likely in possession of inside information in respect of their dealings in the securities of the Company.

除上述所披露者外，於截至二零二四年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治守則之遵守

於截至二零二四年九月三十日止六個月，本公司已應用及遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文，惟企業管治守則條文第C.1.6條及企業管治守則條文第C.2.1條除外。

企業管治守則條文第C.1.6條規定，一般而言，獨立非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。李引泉先生因其他業務未能出席本公司於二零二四年八月二十三日舉行之股東週年大會。

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，姚祖輝先生（「姚先生」）同時出任主席兼首席執行官（即行政總裁）。董事會相信，賦予姚先生主席兼首席執行官之職務，將有助彼能夠繼續為本集團提供出眾的領導能力、有效利用資源，同時有效地規劃、制定及實施本公司之業務策略。管理團隊將在本公司執行委員會之監督及姚先生之領導下，繼續負責本集團之日常管理及營運。

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄C3所載之標準守則（經不時修訂），作為董事進行證券交易的守則（「本公司之標準守則」）。經向全體董事作出特定查詢後，彼等均確認於截至二零二四年九月三十日止六個月內已遵守本公司之標準守則所載之所需規定。本集團之其他指定有關僱員（彼等被視為可能知悉內幕消息）於買賣本公司之證券時亦須遵守本公司之標準守則。

CHANGE IN THE INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company is required to disclose change(s) in information of Director(s) subsequent to the date of the 2023/24 Annual Report up to the publication of this report. Mr. Li Yinquan, the Independent Non-executive Director, (i) resigned as an independent non-executive director of China Agri-Products Exchange Limited, which is a company listed on the Main Board of the Stock Exchange, with effect from 20th August 2024; and (ii) was appointed as an independent non-executive director of China Resources Beverage (Holdings) Company Limited, which is a company listed on the Main Board of the Stock Exchange, with effect from 8th October 2024.

Save as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") comprises three independent non-executive Directors and is chaired by Mr. Li Yinquan who has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Scope of the work of the Audit Committee is defined and approved by the Board in relation to various internal controls, risk management and audit issues with a view to further improve the Company's corporate governance. The terms of reference of the Audit Committee are aligned with the provisions set out in the CG Code. The Audit Committee has reviewed and discussed auditing, internal controls, risk management and financial reporting matters including review of the results for the six months ended 30th September 2024. They are also of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

On behalf of the Board
Yao Cho Fai Andrew
Chairman

Hong Kong, 28th November 2024

董事資料變動

根據上市規則第13.51B(1)條規定，本公司須披露由二零二三／二四年年報刊發日至本報告刊發日期間之董事資料變動。獨立非執行董事李引泉先生(i)辭任中國農產品交易有限公司(其為一間於聯交所主板上市之公司)之獨立非執行董事，自二零二四年八月二十日起生效；及(ii)獲委任為華潤飲料(控股)有限公司(其為一間於聯交所主板上市之公司)之獨立非執行董事，自二零二四年十月八日起生效。

除上文所披露者外，本公司並不知悉須根據上市規則第13.51B(1)條予以披露之董事資料之其他變動。

審核委員會

本公司之審核委員會(「審核委員會」)由三名獨立非執行董事組成，主席為李引泉先生，彼具有上市規則第3.10(2)條規定具備適當的專業資格，或具備適當的會計或相關的財務管理專長。董事會已制定及核准審核委員會之職權範圍，職權涉及若干內部監控、風險管理及審核事宜，目標為進一步改善本公司之企業管治。審核委員會之職權範圍與企業管治守則之條文一致。審核委員會已審閱及討論審計、內部監控、風險管理及財務匯報等事宜，包括審閱截至二零二四年九月三十日止六個月之業績。彼等亦認為該等報表符合適用之會計準則及法例規定，且作出足夠之披露。

代表董事會
主席
姚祖輝

香港，二零二四年十一月二十八日



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