



亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00711

2023/24

INTERIM REPORT 中期報告



a step further
穩步向前

VISION 願景

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

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

MISSION 使命

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

CORE VALUES 核心價值



Respect 尊重

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



Initiative 主動

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



Commitment 承諾

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



Nurture 培育

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



Innovation 創新

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



Sustainability 可持續發展

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



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DEFINITIONS

釋義

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

Terms 詞彙

Definitions 釋義

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

DEFINITIONS

釋義

Terms

詞彙

“NED(s)”

「非執行董事」

“PRC”

「中國」

“Review Period”

「回顧期」

“SFO”

「證券及期貨條例」

“Share(s)”

「股份」

“Shareholder(s)”

「股東」

“Stock Exchange”

「聯交所」

“%”

「%」

Definitions

釋義

the non-executive Director(s)

非執行董事

the People’s Republic of China

中華人民共和國

for the six months ended 30 September 2023

截至2023年9月30日止六個月

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

香港法例第571章證券及期貨條例

the ordinary share(s) of HK\$0.10 each in the share capital of the Company

本公司股本中每股面值0.10港元之普通股

the holder(s) of issued Share(s)

已發行股份之持有人

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

per cent

百分比

CORPORATE INFORMATION

企業資料

HONORARY DIRECTOR

Li Wai Hang, Christina

BOARD OF DIRECTORS

Executive Directors

Pang Yat Ting, Dominic (*Chairman*)

Xu Jianhua, Jerry (*Deputy Chairman*)

Pang Yat Bond, Derrick (*Chief Executive Officer*)

Shea Chun Lok, Quadrant

(*Chief Financial Officer and Company Secretary*)

Non-executive Directors

Wong Wendy Dick Yee

Yim Yuk Lun, Stanley

Independent Non-executive Directors

Wu William Wai Leung

Lam Yau Fung, Curt

Ho Gilbert Chi Hang

Yen Gordon

AUDIT COMMITTEE

Wu William Wai Leung (*Chairman*)

Wong Wendy Dick Yee

Yim Yuk Lun, Stanley

Lam Yau Fung, Curt

Ho Gilbert Chi Hang

EXECUTIVE COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)

Xu Jianhua, Jerry

Pang Yat Bond, Derrick

Shea Chun Lok, Quadrant

MANAGEMENT COMMITTEE

Pang Yat Bond, Derrick (*Chairman*)

Pang Yat Ting, Dominic

Xu Jianhua, Jerry

Shea Chun Lok, Quadrant

NOMINATION COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)

Wong Wendy Dick Yee

Yim Yuk Lun, Stanley

Wu William Wai Leung

Lam Yau Fung, Curt

Ho Gilbert Chi Hang

Yen Gordon

REMUNERATION COMMITTEE

Lam Yau Fung, Curt (*Chairman*)

Wu William Wai Leung

Ho Gilbert Chi Hang

榮譽董事

李蕙嫻

董事局

執行董事

彭一庭 (*主席*)

徐建華 (*副主席*)

彭一邦 (*行政總裁*)

余俊樂

(*首席財務官兼公司秘書*)

非執行董事

黃迪怡

嚴玉麟

獨立非執行董事

胡偉亮

林右烽

何智恒

嚴震銘

審核委員會

胡偉亮 (*主席*)

黃迪怡

嚴玉麟

林右烽

何智恒

執行委員會

彭一庭 (*主席*)

徐建華

彭一邦

余俊樂

管理委員會

彭一邦 (*主席*)

彭一庭

徐建華

余俊樂

提名委員會

彭一庭 (*主席*)

黃迪怡

嚴玉麟

胡偉亮

林右烽

何智恒

嚴震銘

薪酬委員會

林右烽 (*主席*)

胡偉亮

何智恒

CORPORATE INFORMATION

企業資料

COMPANY SECRETARY

Shea Chun Lok, Quadrant

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Conyers Dill & Pearman
LC Lawyers LLP

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia Limited
Chong Hing Bank Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

CORPORATE WEBSITE

www.asiaalliedgroup.com

STOCK CODE

00711

公司秘書

余俊樂

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

康德明律師事務所
林朱律師事務所有限法律責任合夥

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司
創興銀行有限公司

總辦事處及 主要營業地點

香港
九龍長沙灣
大南西街601至603號
香港紗廠工業大廈一期
5樓C1

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

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

股份過戶登記處香港分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

企業網址

www.asiaalliedgroup.com

股份代號

00711

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要



Total assets
資產總額

HK\$8,086,204,000
港元



Total revenue
總營業額

HK\$3,789,175,000
港元



Net assets
資產淨值

HK\$2,528,246,000
港元



Profit attributable to
Shareholders
股東應佔溢利

HK\$68,331,000
港元



Equity per share*
每股權益*

HK\$1.38
港元



Basic earnings per share
每股基本盈利

HK3.83 cents
港仙



Gearing ratio
資本負債比率

0.72



Dividend per share
每股股息

HK1.13 cents
港仙

* Equity per share refers to equity attributable to Shareholders divided by the total number of issued ordinary shares as at 30 September 2023.

* 每股權益指股東應佔權益除以於2023年9月30日之已發行普通股總數。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Review Period, the Group's financial performance has an increase in gross profit margin, net profit was comparable to the same period last year, revenue declined by a slight percentage to HK\$3.79 billion (2022: HK\$4.16 billion). In the face of labour shortage, high operating and finance costs challenges, management focused on cost reduction and cash flow management during the Review Period, including strengthening cost and efficiency management, and also planned to relocate certain administrative functions to lower-cost regions outside of Hong Kong. Additionally, in the current complex and changing macroeconomic environment, renewal of the sufficient credit facilities has ensured the financial stability and reduced short-term bank borrowings, which reflects our long-term stable relationship and trust with the banks.

The overall outlook for the construction industry remains positive, with the Hong Kong Government implementing various supportive policies such as infrastructure investment, large-scale urban development and accelerated public housing construction. Based on the Group's proven track record, technical expertise and reputation for successfully delivering government projects, the Group holds a large number of project contracts, and achieve steady overall development.

Construction

The construction segment recorded revenue of HK\$3.37 billion for the Review Period, a slight decrease from the HK\$3.65 billion achieved in the previous period. Segmental profit was increased to HK\$138.3 million (2022: HK\$99.0 million). As at 30 September 2023, with brand reputation and professional technology, the total value of ongoing contracts on hand reached an all-time high of HK\$20.40 billion.

The Group secured 7 new projects during the Review Period, including Demolition, Foundation, Superstructure and Associated Works Contract For Redevelopment of Kwong Wah Hospital (Phase 2); Improvement Works at Mui Wo, Phase 2 Stage 2; and Construction of Trunk Sewage Rising Main in Cheung Sha Wan.

The construction segment is currently involved in a total of 43 ongoing projects, including a waterworks contract relating to the Relocation of the Diamond Hill Fresh Water and Salt Water Service Reservoirs to Caverns; Sau Nga Road Stormwater Storage Scheme; Construction of a 30-classroom Primary School and a 6-classroom Kindergarten at Site E-1, Development of Anderson Road Quarry Site, Sai Kung and Drainage Improvement Works in Tsim Sha Tsui.

業務回顧

於回顧期內，本集團於財務表現中毛利率上升，純利與去年同期相若，而營業額跌幅輕微至3,790,000,000港元（2022年：4,160,000,000港元）。面對勞工短缺、經營及財務成本高昂的挑戰，管理層於回顧期專注於成本削減及現金流管理，包括加強成本及效率管理，又計劃將若干行政職能遷移至香港境外成本較低的地區，並於複雜多變的宏觀經濟環境下，重續足夠的信貸融資，減低短期銀行借款，以確保本集團的財政穩定，並且反映了集團與銀行長期穩定的關係與信任。

香港政府推出各項扶持政策，例如基建投資、大規模市區發展及加快建造公營房屋，建造業的整體前景仍然向好。憑藉良好的往績記錄、技術專長及成功交付政府項目的信譽，本集團現持有大量項目合同，整體發展保持穩健。

建築

建築分部於回顧期錄得營業額3,370,000,000港元，較去年錄得的3,650,000,000港元輕微減少。分部溢利增加至138,300,000港元（2022年：99,000,000港元）。憑藉品牌聲譽與專業技術，於2023年9月30日，所持之在建工程合約總價值達20,400,000,000港元，創歷史新高。

本集團於回顧期取得7個新項目，包括廣華醫院重建計劃（第二期）的拆除、地基、上蓋建築及相關工程合約；梅窩改善工程第2期第2階段；及長沙灣污水主幹泵喉建造工程。

建築分部目前參與合共43個在建項目，包括搬遷鑽石山食水及海水配水庫往岩洞；秀雅道地下蓄洪計劃；西貢安達臣道石礦場用地發展地盤E-1一所設有30間課室的小學及一所設有6間課室的幼稚園及尖沙咀雨水排放系統改善工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Construction (Continued)

A total of 5 projects were completed during the Review Period, including Hong Kong Disneyland Resort Project — Arendelle Completion Package; and Foundation for Public Rental Housing Development at North West Kowloon Reclamation (NWKR) Site (East).

The shortage of both professional and skilled labour continued to pose challenges to Hong Kong's construction industry, resulting in persistently high staff and labour expenses. While the government's foreign labour import policy is expected to help ease some of this pressure, labour costs are likely to remain high due to the costs associated with the importation of foreign labour. To meet this challenge, the Group will maintain a prudent cost reduction strategy and ensure that it has the expertise and technology to maintain a competitive edge in relation to the government's plan to promote high-productivity construction technologies.

Property Development and Assets Leasing

The property development and assets leasing segment faced a market environment of macroeconomics and high interest rates during the Review Period, and consumer confidence in property development has not yet been restored, and the sales situation has not yet reached ideal conditions.

The Group will maintain a prudent approach going forward and continue to monitor the market with cautious optimism. The Group continued the sales activities at "128 Waterloo" a premium residential property located on Waterloo Road, Ho Man Tin, and "SOYO" the hybrid residential and retail building at Soy Street, Mongkok. As for the land parcel in Tung Chung, the land exchange application was approved in 2022 and land premium with the authorities are still in progress.

Professional Services

The professional services segment has achieved revenue of HK\$404.8 million (2022: HK\$489.4 million) during the Review Period.

Given the labour-intensive nature of the segment, made it costly for the Group to complete its existing contracts at the previously agreed prices, which led to the performance of the professional services segment was lacklustre during the Review Period. However, the Group maintained close working relationships with well-known and high-quality institutions and organizations, the segment will be able to price new contracts at current market rates and continue to make a stable contribution to the Group.

業務回顧 (續)

建築 (續)

回顧期內已合共完成5個項目，包括香港迪士尼樂園度假區項目 — 阿德爾樂園工程；及西北九龍填海區第一號地盤(東)公共租住房屋發展之地基工程。

專業人員及技術工人短缺持續為香港建造業帶來挑戰，導致員工及勞工開支持續處於高水平。雖然政府的輸入外勞政策可望紓緩部分壓力，惟勞工成本仍會因輸入外勞的相關成本而居高不下。為應對此挑戰，本集團將維持審慎的成本削減策略，確保具備與政府計劃推廣高效建築技術相關的專長及技術，以保持競爭優勢。

物業發展及資產租賃

物業發展及資產租賃分部於回顧期內面對宏觀經濟欠佳及高利率的市場環境，且消費者對物業發展的信心仍未恢復，銷售情況仍未回復至理想狀況。

本集團將採取審慎的態度持續關注市場。本集團繼續推售位於何文田窩打老道的優越住宅物業「128 Waterloo」以及位於旺角鼓油街的綜合式住宅及零售大樓「雋薈」。至於東涌的地皮，換地申請已於2022年獲批，現正與當局進行補地價流程。

專業服務

專業服務分部於回顧期錄得營業額404,800,000港元(2022年：489,400,000港元)。

由於此分部屬勞動密集性質，令本集團需負擔高昂成本以根據先前議定的價格完成現有合約，導致專業服務分部於回顧期內的表現疲弱。然而，本集團與眾多知名優質機構和組織保持長期緊密的合作關係，使此分部將能按現行市場價格為新合約定價，並繼續為本集團作出穩定貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Professional Services (Continued)

The tunnel management business now operates five tunnels in Hong Kong continued to contribute stable revenue. Currently, the market is becoming increasingly competitive, which slightly affects margin levels. The Group will continue to improve service quality and management performance.

Non-franchised Bus Services

The non-franchised bus services segment has been affected by high interest rates, which have reduced profit margins. The segment continued to operate local scheduled bus services (including shuttle bus services for students, employees and residents) during the Review Period and maintained a number of sizeable contracts with renowned organisations, schools and property management companies. In addition, with the slow recovery of tourism activities in Hong Kong and the reopening of the border, the business will benefit from the resumption of local bus tours.

The management is optimistic about the potential development of this segment and believes that it will continue to show gradual improvement.

Medical Technology and Healthcare

Hong Kong Cyclotron Laboratories Limited ("HKCL") achieved a profitable result during the Review Period, with revenue of HK\$19.2 million (2022: HK\$20.9 million) and segmental profit of HK\$5.2 million (2022: HK\$6.1 million), performance coincidence the management's expectations. HKCL specializes in the production of positron emission tomography ("PET") drugs and operates one of the largest PET radiopharmacy distribution networks in Hong Kong, as well as being a key supplier of fluorodeoxyglucose to Hong Kong public hospital, private hospital and imaging centers in Hong Kong. Given its high-profile clients, including the Hong Kong Hospital Authority and several private imaging centres. HKCL is currently building a second laboratory, the construction and equipment installation work is progressing smoothly, which is expected to be completed by the end of 2023.

Other Business

The online building materials procurement and management platform, operated by Mattex Asia Development Limited continued to make solid progress during the Review Period. The business will continue to enhance its competitiveness.

業務回顧 (續)

專業服務 (續)

隧道管理業務現時營運香港五條隧道，繼續帶來穩定的營業額。當前的市場競爭愈演愈烈，稍微影響盈利水平。本集團將繼續提升服務品質及管理表現。

非專營巴士服務

非專營巴士服務於回顧期內受到高利息的影響致利潤率有所下降。此分部於回顧期內繼續經營本地固定路線巴士服務（包括為學生、員工及居民提供穿梭巴士服務），並維持與知名機構、學校及物業管理公司的多項重大合約。此外，隨着香港旅遊活動逐步復甦及恢復通關，業務將因復辦本地巴士團而受惠。

管理層對此分部的發展潛力感到樂觀，並相信其將持續逐步改善。

醫療科技與健康

Hong Kong Cyclotron Laboratories Limited (「HKCL」) 於回顧期獲利，營業額為19,200,000港元（2022年：20,900,000港元）及分部溢利為5,200,000港元（2022年：6,100,000港元），表現符合管理層預期。HKCL專門從事正電子發射斷層掃描（「正電子掃描」）藥物生產，並於香港營運最大的正電子掃描放射性藥物分銷網絡之一，也是香港公立醫院，私人醫院及影像中心的主要氟化脫氧葡萄糖供應商。其知名客戶包括醫院管理局及數間私家造影中心。HKCL現正建設第二間實驗室，建設及設備安裝工作進展順利，預計將於2023年年底落成。

其他業務

由材迅亞洲發展集團有限公司營運的網上建築材料採購及管理平台於回顧期內漸趨成熟。該業務將持續提高其競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

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

At 30 September 2023, the total net debts of the Group amounted to approximately HK\$1,780.1 million, representing total debts of approximately HK\$2,804.9 million less total of cash and bank balances of approximately HK\$1,024.8 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 30 September 2023, is analysed as follows:

	As at 30 September 2023 於2023年 9月30日 (Unaudited) (未經審核) HK\$ million 百萬港元	As at 31 March 2023 於2023年 3月31日 (Audited) (經審核) HK\$ million 百萬港元
Bank borrowings and lease liabilities repayable:	須於下列期間償還之銀行借款 及租賃負債承擔：	
Within one year or on demand	一年內或按要求	670.3
After one year, but within two years	一年後至兩年內	535.2
After two years, but within five years	兩年後至五年內	1,597.8
Over five years	五年以上	1.6
Total debts	債務總額	2,804.9
		2,822.3

The Group has continued to implement a prudent financial management policy, at 30 September 2023, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.72 (31 March 2023: 0.57).

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

Details of the structure and interest rate profile of the bank borrowings of the Group as at 30 September 2023 are set out in Note 17(b) to the condensed consolidated interim financial information.

流動資金及財政資源

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

於2023年9月30日，本集團之淨債務總額約為1,780,100,000港元，即債務總額約2,804,900,000港元減去現金及銀行結餘總額約1,024,800,000港元。根據本集團於2023年9月30日之貸款協議所載之既定還款日期，債項之到期日分析如下：

本集團繼續採取保守的財務管理政策，於2023年9月30日，本集團之資本負債比率（即計息債務淨額與股東應佔權益之比率）為0.72（2023年3月31日：0.57）。

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

本集團於2023年9月30日的銀行借款的結構及利率分佈之詳情載於簡明綜合中期財務資料附註17(b)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

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

PLEDGE OF ASSETS

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

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,700 employees as at 30 September 2023. Total remuneration of employees for the Review Period amounted to approximately HK\$777.2 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

To provide incentives for employees to achieve performance goals, the Company adopted the restricted share award scheme (the "Share Award Scheme") on 1 August 2017, pursuant to which the Company may grant to eligible participants restricted shares of the Company, which will align the interests of employees directly to the Shareholders through ownership of shares of the Company. Such grant shares are acquired by the scheme trustee on the market of the Stock Exchange and held upon trust for the benefit of the grantees and shall become vested in the grantees upon satisfaction of specified vesting criteria.

In addition, the Company had also adopted a share option scheme (the "Share Option Scheme"), under which the Directors are authorised to grant share options to the eligible participants to subscribe for shares of the Company for the purpose of, among other things, providing incentives and rewards to, and recognising the contributions of, the eligible participants. The Share Option Scheme was valid and effective for a period of 10 years commencing on 3 September 2012 and expired on 2 September 2022, after which no further share options shall be offered or granted but the share options granted prior to the expiry date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

或然負債

本集團或然負債之詳情載於簡明綜合中期財務資料附註22。

資產抵押

本集團資產抵押之詳情載於簡明綜合中期財務資料附註17(d)。

僱員及薪酬政策

於2023年9月30日，本集團約有6,700名僱員。於回顧期內之僱員薪酬總額約為777,200,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並根據考勤評核按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及有關僱員之表現而發放。此外，本集團亦因僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

為了激勵員工實現績效，本公司於2017年8月1日採納了受限制股份獎勵計劃（「該股份獎勵計劃」），讓員工持有本公司股份使員工的利益直接與股東的利益保持一致。根據該計劃，本公司可向合資格參與者授出本公司之受限制股份。該授出股份乃由計劃受託人於聯交所市場上購買及為承授人的利益以信託方式持有，並於特定歸屬條件達成後歸屬承授人。

此外，本公司亦已採納購股權計劃（「該購股權計劃」），據此，董事獲授權向合資格參與者授出購股權以認購本公司股份，旨在（其中包括）向合資格參與者提供激勵及獎賞，並肯定其所作之貢獻。該購股權計劃由2012年9月3日起計10年內有效及生效，且於2022年9月2日失效，其後不得進一步要約或授出購股權，惟於失效日期前已授出的購股權將根據該購股權計劃的條文繼續有效及可予行使。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS

Construction

While the industry outlook is generally positive due to the introduction of favourable government policies and planned public sector projects, such as the Northern Metropolis, the Shenzhen Park of Hetao, and Kau Yi Chau Artificial Islands, as well as various planned public transport and railway upgrades mentioned in the 2023 Policy Address. The Group's construction segment is likely to remain affected by the challenging business environment, particularly macroeconomic uncertainties, high interest rates and labour shortages.

However, the government's ongoing infrastructure investment, the expansion of the hospital network, the increase in the supply of public housing, and promotion of the application of advanced technologies will all benefit the development of Hong Kong's construction sector and present new opportunities for the Group. The construction segment is in a relatively strong position given the large number of projects it currently has on hand.

The Group will continuously improve efficiency and implement cost-cutting measures to save costs, as well as strengthening cooperation with more large enterprises for large-scale government projects, capturing development opportunities.

Property Development and Assets Leasing

The overall market outlook for this segment is expected to remain challenging due to the high interest rate environment and generally weak consumer sentiment in Hong Kong. However, recent government policies have provided some relief, with a slight uptick in sales activity in the market following the 2023 Policy Address, largely due to the announcement of plans to shorten the Special Stamp Duty period, halve the Buyer's Stamp Duty and New Residential Stamp Duty, and suspend stamp duty on residential properties purchased by incoming talents.

The Group will adopt a wait-and-see approach to its operations in this segment. It will refrain from investing for the time being to monitor the market closely and ensure a stable situation before embarking on new property projects.

前景及展望

建築

隨著政府推出優惠政策及已規劃的公營項目，如在2023年施政報告中提到的北部都會區、河套深圳園區及交椅洲人工島以及多個已規劃的公共交通及鐵路優化工程等，行業前景整體向好。儘管如此，本集團的建築分部很可能繼續受嚴峻營商環境的影響，尤其是宏觀經濟不明朗因素、高息及勞工短缺。

然而，政府持續投資基建、擴展醫院網絡、增加公營房屋供應及推廣先進技術應用，皆有利於香港建造業的發展，並為本集團帶來新機遇。基於現時手頭上持有的大量項目，建築分部的狀況相對穩固。

本集團將繼續提高效率 and 推行節流措施以減省成本，同時加強與更多大型企業的合作參與更多大型政府項目，把握發展機遇。

物業發展及資產租賃

此分部的整體市場前景預期將因高息環境及香港整體消費意欲降低而仍然充滿挑戰。然而，隨著2023年施政報告發表後，政府近期提供了一系列救市措施，市場銷售活動略為回升，主要由於宣佈縮減額外印花稅期限、買家印花稅及新住宅印花稅減半，以及外來人才置業印花稅先免後徵。

本集團將對此分部的營運採取觀望態度，將暫時擱置新投資，密切關注市場，並確保在市況穩定後才開展新物業項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS (Continued)

Professional Services

The Group will continue to provide quality professional services to clients while seizing greater market share and fresh opportunities.

Non-franchised Bus Services

The Group's bus business will expand its customer base to explore potential lucrative opportunities going forward.

Medical Technology and Healthcare

Given HKCL's satisfied performance during the Review Period, management is optimistic about the prospects of this segment. The launch of the second laboratory will further enhance the company's capabilities. With the increasing health awareness and aging population in Hong Kong, the Group believes the business has great potential and development prospect in serving the society at large.

Other Business

The Group will continue to look for suitable development opportunities to drive further business growth. In the complex and uncertain macro environment, the management will continue to examine opportunities with cautious manner.

Conclusion

While the Hong Kong economy is gradually recovering, the global macro environment remains uncertain. The Group continues to closely monitor market trends and government policies and is cautiously optimistic that the launch of green initiatives such as 'Smart City' will create new opportunities for the Group.

The Group will enhance its competitiveness by investing in advanced construction technologies and strengthening cooperation with more enterprises in the labour shortage and high interest rate environment. Management remains committed to creating long-term value for the Group's stakeholders and will endeavour to deliver the best possible returns.

前景及展望 (續)

專業服務

本集團將繼續向客戶提供優質的專業服務，同時爭取更大的市場份額及新機遇。

非專營巴士服務

本集團的巴士業務日後將擴大其客戶群，發掘潛藏的盈利契機。

醫療科技與健康

鑒於HKCL於回顧期的業績表現理想，管理層對此分部的前景感到樂觀。第二間實驗室落成啟用後，將進一步增強本公司的實力。隨著大眾的健康意識日益提高及香港人口邁向老化，本集團相信此項業務蘊含巨大潛力及服務社會的發展前景。

其他業務

本集團將繼續物色合適的發展機會以推動業務進一步增長。於複雜多變的宏觀環境下，管理層將持續以謹慎的態度審視機會。

總結

雖然香港經濟逐步復甦，惟全球宏觀環境仍然不明朗。本集團將繼續密切關注市場趨勢及政府政策，並以謹慎樂觀的態度看待「智慧城市」等綠色倡議的推出，冀可為本集團締造新機遇。

本集團在勞工短缺及高息環境下，將藉着投資先進建築技術和加強與更多企業的合作，提高自身的競爭力。管理層繼續致力為本集團的持份者創造長遠價值，並將努力實現最佳回報。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

OUR PEOPLE

The Group had approximately 6,700 employees as of 30 September 2023. We recognize the importance of creating a sense of belonging for employees to support the long-term development of the Group. We value our employees and prioritize safety and health.

The Group is dedicated to building a diverse and productive working environment, engaging our people through various channels, encouraging them to maintain a healthy work-life balance and offering a wide range of employment benefits for them and their families, such as comprehensive hospitalisation and outpatient medical benefits, as well as paid personal leave, examination leave, marriage leave, maternity leave, and paternity leave which are in line with the best market practices.

In our efforts to build an effective talent pipeline, we offer attractive compensation packages and provide training courses, workshops, seminars on professional skills, and interest classes at all levels to maximize their potential and leverage their strengths.

EMPLOYEE HEALTH AND SAFETY

Concerned about ensuring workplace safety and protecting the health and wellbeing of our people, Our core business, Chun Wo, is ISO 45001 certified — an international certification standard of occupational health and safety management. It conducts safety audits on a regular basis to identify potential dangers and threats to ensure a safe workplace.

As of the Review Period, Chun Wo registered a safety audit score (Part B) of 87.38%, thus surpassing the set target of $\geq 86\%$. Furthermore, the accident frequency rate was 0.045 (per 100,000 man-hours), which achieved the target of the accident frequency rate of ≤ 0.19 set at the beginning of the year.

During the Review Period, the Group has received numerous awards in recognition of its efforts in protecting the environment, contributing to the community and improving corporate governance. Among the distinctions earned include HKCA Construction Safety Awards — Proactive Safety Contractor Award; The 29th Considerate Contractors Site Award Scheme — Gold — Considerate Contractors Site Awards (CCSA) (Public Works-RMAA Works); and The 3rd Construction Safety Incentive Scheme for Construction Practitioners of Diverse Race — Management Award Level — Star Award Winner, etc.

我們的員工

截至2023年9月30日，本集團約有6,700名僱員。我們深知為員工創造歸屬感對支持本集團長期發展的重要性。我們重視員工，並將其安全及健康放在首位。

本集團致力營造多元及高效率的工作環境，通過各種渠道聯繫員工，鼓勵員工在工作與生活之間取得健康平衡，並為員工及其家屬提供多種僱傭福利，例如全面的住院及門診醫療福利，而有薪個人休假、考試假、婚假、產假及侍產假亦達致市場最佳水平。

為了建立有效的人才管道，我們提供具吸引力的薪酬待遇，並為各階層員工提供有關專業技能的培訓課程、工作坊、研討會及各種興趣班，以盡可能激發他們的潛能，讓他們盡展所長。

僱員健康及安全

為確保工作場所的安全及保障員工的健康及福祉，我們的核心業務—俊和已通過有關職業健康及安全管理的國際認證標準—ISO 45001認證，亦定期進行安全審核以查明潛藏的危險及威脅，確保工作場所的安全。

於回顧期內，俊和的安全審核(乙部)得分為87.38%，超過 $\geq 86\%$ 的既定目標。此外，意外頻率為每十萬工時0.045宗意外，達到於年初所訂立的 ≤ 0.19 意外發生率的目標。

於回顧期內，本集團在環境保護、社區貢獻及加強企業管治方面的努力獲得多個獎項。所得獎項包括：香港建造商會建造業安全獎—積極推動安全承建商獎、第29屆公德地盤嘉許計劃—金獎—公德地盤獎(工務工程—維修、保養、改建及加建工程)；及不同種族建造從業員安全獎勵計劃(第三屆)—管工組別—星中之星等。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

ENVIRONMENTAL PROTECTION

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

The Group's efforts in environmental protection has been acknowledged by various quarters, including UNSDG Achievement Awards Hong Kong 2023 — Recognized Project (Project Award); Hong Kong Green and Sustainability Contribution Awards 2023 — Gold Seal and Outstanding Award for Contribution to Liveable City Construction (Contractor); and Hong Kong Green Organisation Certification — Wastewi\$e Certificate (Excellent Level) and Energywi\$e Certificate (Good Level), etc.

OPERATING PRACTICES

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

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

COMMUNITY INVOLVEMENT

We aim to promote local community sustainability and encourage all staff to take part in voluntary activities such as fundraising and internship programmes. The Group is obligated to take up corporate social responsibility by collaborating with numerous charitable organizations in Hong Kong to support people in need.

Upholding the mission of building a harmonious society, the Group developed the "Harmony Community Programme", in which staff from different construction sites across 18 districts organize and participate in a range of community-serving activities. This is also congruous with the Group's vision of "Building a Harmonious Community" and the long-standing mission of "To Be a Responsible Corporate Citizen". During the Review Period, the Group organised and took part in various types of community volunteer activities which involved over 100 staff members.

During the Review Period, we supported the "Lo Pan Boxed Meal" Campaign, co-organized by the Construction Industry Council and the Hong Kong Construction Association, by distributing meal boxes to approximately 400 beneficiaries from low-income families, elderly living alone, the homeless, etc. Apart from Blood Donation Day and Festive Food Recycling Day, we also partnered with "And-Joy", a social enterprise that advocates sustainable development, and co-organized the Upcycling Workshop. While creating their own handicrafts, participants can better understand Hong Kong's green culture and the concept of "Upcycling".

環境保護

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

本集團在環境保護方面的努力獲得多方肯定，包括聯合國可持續發展目標香港成就獎2023 — 獲認可項目（項目獎項）；香港綠色和可持續貢獻大獎2023 — 宜居城市建築貢獻金章及傑出宜居城市建築貢獻大獎（承建商）；及香港綠色機構認證 — 減廢證書（卓越級別）及節能證書（良好級別）等。

營運慣例

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

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

社區參與

我們致力促進本地社區的可持續發展，並鼓勵所有員工參與義工活動，例如籌款及實習計劃。本集團肩負企業社會責任，與眾多香港慈善機構協作，支持有需要人士。

本集團秉承建設和諧社會的使命，推行了「和諧社區計劃」，由來自18區不同地盤的員工舉辦並參與一系列社區服務活動。此亦符合本集團「打造和諧社區」的願景及「盡責的企業公民」的一貫使命。於回顧期內，本集團舉辦並參與了各種社區義工活動，有超過100名員工參與其中。

於回顧期內，我們參與了由建造業議會及香港建造商會聯合舉辦的「魯班飯」活動，向約400名低收入家庭、獨居長者、無家者等弱勢社群派發飯盒。除了捐血日及節日食品回收日外，我們亦與提倡可持續發展的社會企業「樂用」合作，聯合舉辦升級再造工作坊，參加者在製作自己的手工藝品時，可更深入地了解香港的綠色文化及「舊物升級再造」的概念。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023

截至2023年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
		Notes 附註	2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	營業額	4	3,789,175	4,158,751
Cost of sales	銷售成本		(3,535,365)	(3,890,540)
Gross profit	毛利		253,810	268,211
Other income and gains, net	其他收入及收益淨額	5	117,065	48,802
Administrative expenses	行政開支		(182,373)	(219,357)
Reversal of provision for litigations	訴訟之撥回撥備	18	—	5,000
Other expenses, net	其他開支淨額		(9,128)	(16,253)
Finance costs	融資成本	6	(87,917)	(42,880)
Share of (loss)/profit of a joint venture	應佔一間合營公司(虧損)/溢利		(5,803)	1,036
Share of profits and losses of associates	應佔聯營公司溢利及虧損		7,005	10,177
PROFIT BEFORE TAX	除稅前溢利	7	92,659	54,736
Income tax	所得稅	8	(17,631)	(7,325)
PROFIT FOR THE PERIOD	本期間溢利		75,028	47,411
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間可能重新分類至損益之項目：</i>			
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		(9,273)	(13,901)
Reclassification adjustments for gain included in profit or loss upon:	溢利之重新分類調整(計入損益)：			
Deregistration of subsidiaries	撤銷註冊附屬公司		10	—
Disposal of subsidiaries	出售附屬公司		1,802	—
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動		(169)	(851)
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		(7,662)	(15,899)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX OF NIL	本期間其他全面虧損，已扣除零港元之所得稅		(15,292)	(30,651)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		59,736	16,760

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023

截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	Note 附註	2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	應佔本期間溢利：		
ATTRIBUTABLE TO:			
Shareholders of the Company	本公司股東	68,331	40,410
Non-controlling interests	非控股權益	6,697	7,001
		75,028	47,411
TOTAL COMPREHENSIVE INCOME	應佔本期間全面收益總額：		
FOR THE PERIOD ATTRIBUTABLE TO:			
Shareholders of the Company	本公司股東	53,039	9,759
Non-controlling interests	非控股權益	6,697	7,001
		59,736	16,760
EARNINGS PER SHARE ATTRIBUTABLE TO	本公司股東應佔每股盈利	HK cents	HK cents
SHAREHOLDERS OF THE COMPANY		港仙	港仙
Basic and diluted	基本及攤薄	3.83	2.26

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2023

2023年9月30日

			30 September 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、機器及設備	227,979	248,076
Right-of-use assets		使用權資產	159,613	168,617
Goodwill		商譽	92,427	93,786
Intangible assets		無形資產	1,728	1,914
Investments in joint ventures		於合營公司之投資	3,133	9,104
Investments in associates		於聯營公司之投資	521,921	494,286
Land held for property development		持作物業發展之土地	164,616	164,953
Deferred tax assets		遞延稅項資產	2,500	2,500
Total non-current assets		非流動資產總額	1,173,917	1,183,236
CURRENT ASSETS		流動資產		
Land held for property development		持作物業發展之土地	41,622	41,325
Inventories		存貨	3,117	3,263
Contract assets	12	合約資產	4,021,488	3,810,314
Trade receivables	13	貿易應收款項	864,393	773,609
Prepayments, deposits and other receivables	14	預付款項、按金及其他應收款項	917,713	1,065,980
Income tax recoverable		可退回所得稅	31,013	26,099
Equity investments at fair value through profit or loss		按公平值計入損益之股本投資	8,130	485
Restricted cash and pledged deposits		受限制現金及已抵押存款	148	148
Cash and cash equivalents		現金及與現金等值項目	1,024,663	1,420,100
Non-current assets and assets of a disposal group classified as held for sale	15	分類為持作銷售之非流動資產及一間出售集團之資產	6,912,287	7,141,323
Total current assets		流動資產總額	6,912,287	7,441,740

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2023

2023年9月30日

			30 September 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	16	貿易應付款項	1,499,281	1,492,345
Contract liabilities		合約負債	212,246	344,929
Other payables and accruals		其他應付款項及應計款項	943,799	1,126,894
Bank borrowings	17	銀行借款	639,836	1,679,637
Lease liabilities		租賃負債	30,499	29,755
Income tax payables		應繳所得稅	96,154	85,432
			3,421,815	4,758,992
Liabilities directly associated with the assets of a disposal group classified as held for sale	15	與分類為持作銷售之一間出售集團之資產直接相關的負債	–	262,559
Total current liabilities		流動負債總額	3,421,815	5,021,551
NET CURRENT ASSETS		流動資產淨值	3,490,472	2,420,189
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	4,664,389	3,603,425
NON-CURRENT LIABILITIES		非流動負債		
Bank borrowings	17	銀行借款	2,112,022	1,081,332
Lease liabilities		租賃負債	22,520	31,654
Deferred tax liabilities		遞延稅項負債	1,601	1,746
Total non-current liabilities		非流動負債總額	2,136,143	1,114,732
Net assets		資產淨值	2,528,246	2,488,693
EQUITY		權益		
Equity attributable to shareholders of the Company		本公司股東應佔權益		
Issued capital	19	已發行股本	179,156	179,623
Reserves		儲備	2,298,192	2,260,975
			2,477,348	2,440,598
Non-controlling interests		非控股權益	50,898	48,095
Total equity		權益總額	2,528,246	2,488,693

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

For the six months ended 30 September 2023

截至2023年9月30日止六個月

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

For the six months ended 30 September 2023

截至2023年9月30日止六個月

			Attributable to shareholders of the Company 本公司股東應佔										
			Issued capital	Share premium account	Shares held under the share award scheme 根據股份獎勵計劃賬目下持有的股份	Treasury shares	Share-based compensation reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
			已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	有的股份 (Unaudited) (未經審核)	庫存股份 (Unaudited) (未經審核)	股份報酬儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	外匯波動儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總額 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 April 2023	於2023年4月1日	179,623	739,410*	(10,643)*	-*	13,805*	23,143*	(22,741)*	1,518,001*	2,440,598	48,095	2,488,693	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	68,331	68,331	6,697	75,028	
Other comprehensive (loss)/ income for the period:	本期間其他全面(虧損)/ 收益：												
Exchange differences:	匯兌差額：												
Translation of foreign operations	換算海外業務												
Reclassification adjustments for gain included in profit or loss upon:	收益之重新分類調整 (計入損益)：	-	-	-	-	-	-	(9,273)	-	(9,273)	-	(9,273)	
Deregistration of subsidiaries	撤銷註冊附屬公司	-	-	-	-	-	-	10	-	10	-	10	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	1,802	-	1,802	-	1,802	
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司 外匯波動儲備 之變動	-	-	-	-	-	-	(169)	-	(169)	-	(169)	
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯 波動儲備之變動	-	-	-	-	-	-	(7,662)	-	(7,662)	-	(7,662)	
Total comprehensive (loss)/ income for the period	本期間全面(虧損)/ 收益總額	-	-	-	-	-	-	(15,292)	68,331	53,039	6,697	59,736	
Repurchase of ordinary shares	購回普通股	19	-	-	-	(3,252)	-	-	-	(3,252)	-	(3,252)	
Cancellation of repurchased shares	註銷已購回股份												
Disposal of subsidiaries	出售附屬公司	19	(467)	(1,928)	-	2,395	-	-	-	-	-	-	
Disposal of partial interest in a subsidiary	出售一間附屬公司的 部分權益	21	-	-	-	-	-	-	-	-	(4,421)	(4,421)	
Equity-settled share option expense	以股本結算之購股權 開支		-	-	-	-	592	-	-	592	-	592	
Other equity-settled share-based payment expense	其他以股本結算之 以股份為基礎 付款的開支		-	-	-	-	756	-	-	756	-	756	
Final 2023 dividend declared	已宣派2023年度 末期股息		-	-	-	-	-	-	(18,858)	(18,858)	-	(18,858)	
At 30 September 2023	於2023年9月30日	179,156	737,482*	(10,643)*	(857)*	15,153*	27,616*	(38,033)*	1,567,474*	2,477,348	50,898	2,528,246	

* These reserve accounts comprise the consolidated reserves of HK\$2,298,192,000 (31 March 2023: HK\$2,260,975,000) in the condensed consolidated statement of financial position as at 30 September 2023.

* 於2023年9月30日，該等儲備賬包括簡明綜合財務狀況表內之綜合儲備2,298,192,000港元(2023年3月31日：2,260,975,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023

截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	Note 附註	2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(366,288)	(162,215)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	6,285	9,130
Purchases of property, plant and equipment	購買物業、機器及設備	(250)	(8,761)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	1,681	1,335
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	92,302	–
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	2,097	–
Proceeds from disposal of partial interest of a subsidiary	出售一間附屬公司的部分權益所得款項	5,000	239
Purchases of investment properties	購買投資物業	–	(1,048)
Purchase of equity investments at fair value through profit or loss	購買按公平值計入損益之股本投資	(7,848)	(245)
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之股本投資所得款項	8	2,066
Capital contribution to an associate	向一間聯營公司注資	(6,000)	–
Increase in an amount due from a joint venture	應收一間合營公司之款項增加	(188)	(285)
Decrease in amounts due from associates	應收聯營公司之款項減少	37,913	21,551
(Increase)/decrease in loan receivables	應收貸款(增加)/減少	(5,187)	21,017
Cash and bank balances disposed of	已出售之現金及銀行結餘	(7,195)	–
Net cash flows from investing activities	投資活動產生之現金流量淨額	118,618	44,999

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023

截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Repurchase of shares	購回股份	(3,252)	(1,020)
New bank loans	新獲得銀行貸款	1,601,844	610,164
New trust receipt loans	新造信託收據貸款	236,726	407,102
Repayment of bank loans	償還銀行貸款	(1,531,033)	(805,151)
Repayment of trust receipt loans	償還信託收據貸款	(321,339)	(349,242)
Principal portion of lease payments	租賃付款之本金部分	(17,185)	(16,302)
Interest element of lease payments	租賃付款之利息部分	(1,071)	(44)
Other interest paid	其他已付利息	(79,670)	(35,282)
Dividends paid	已付股息	(18,858)	(19,820)
Increase in restricted cash and pledged deposits	受限制現金及已抵押存款增加	—	(152)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(133,838)	(209,747)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目減少淨額	(381,508)	(326,963)
Cash and cash equivalents at beginning of period	期初時現金及與現金等值項目	1,420,100	1,440,057
Effect of foreign exchange rate changes, net	外幣匯率變動影響之淨額	(13,929)	(21,957)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末時現金及與現金等值項目	1,024,663	1,091,137

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. BASIS OF PREPARATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2023 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2023, except for the adoption of the following new and revised HKFRSs for the first time for the current period's condensed consolidated interim financial information:

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

1. 編製基準

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

2. 主要會計政策

此未經審核簡明綜合中期財務資料乃按歷史成本基準編製，惟(i)按公平值計入損益之金融資產按公平值計量；及(ii)分類為持作銷售之非流動資產及一間出售集團之資產按其賬面值及公平值減銷售成本兩者中之較低者列賬除外。

於截至2023年9月30日止六個月之簡明綜合中期財務資料所採用會計政策及計算方法與編製本集團截至2023年3月31日止年度全年財務報表所遵循者一致，惟就本期間之簡明綜合中期財務資料首次採納下列新訂及經修訂香港財務報告準則除外：

香港財務報告準則第17號	保險合約
香港財務報告準則第17號修訂	保險合約
香港財務報告準則第17號修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號 — 比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露
香港會計準則第8號修訂	會計估計之定義
香港會計準則第12號修訂	與單一交易產生的資產和負債有關的遞延稅項
香港會計準則第12號修訂	國際稅務改革 — 支柱二示範規則

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 April 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 April 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

2. 主要會計政策 (續)

適用於本集團之新訂及經修訂香港財務報告準則的性質及影響描述如下：

- (a) 香港會計準則第1號修訂要求實體披露其重大會計政策資料而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號修訂提供有關如何應用會計政策披露重大性概念的非強制性指引。本集團自2023年4月1日起應用該等修訂。該等修訂除影響本集團的年度綜合財務報表之會計政策披露外，對本集團之中期簡明綜合財務資料並無任何影響。
- (b) 香港會計準則第8號修訂澄清了會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清了實體如何使用計量技術及輸入數據來編製會計估計。本集團已應用該等修訂於2023年4月1日或之後發生的會計政策變動與會計估計變動。由於本集團釐定會計估計之政策與該等修訂一致，故該等修訂對本集團之財務狀況或表現並無任何影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 April 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases that occurred on or after 1 April 2022, if any.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 April 2022. The amendments did not have any significant impact on the Group's interim condensed consolidated financial information.

2. 主要會計政策 (續)

- (c) 香港會計準則第12號修訂與單一交易產生的資產和負債有關的遞延稅項收窄了香港會計準則第12號首次確認之例外的範圍，使其不再適用於產生相等的應課稅和可扣減暫時差額的交易，例如租賃和退役責任。因此，實體須就此類交易產生的暫時差額確認遞延稅項資產（前提是有足夠的應課稅溢利）和遞延稅項負債。本集團已對於2022年4月1日的租賃相關暫時差額應用該等修訂，其中任何累計影響確認為對該日期保留盈利或其他權益組成部分（如適合）結餘的調整。此外，本集團已前瞻性地將該等修訂應用於2022年4月1日或之後發生的租賃以外交易（如有）。

首次應用該等修訂前，本集團應用首次確認例外情況，且並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。首次應用該等修訂後，本集團(i)就與租賃負債相關的所有可扣減暫時差額確認遞延稅項資產（前提是有足夠的應課稅溢利）；及(ii)就與於2022年4月1日的使用權資產有關的所有應課稅暫時差額確認遞延稅項負債。該等修訂對本集團之中期簡明綜合財務資料並無任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- (d) Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments and the mandatory temporary exception retrospectively. The Group is currently assessing its exposure to Pillar Two income taxes.

2. 主要會計政策 (續)

- (d) 香港會計準則第12號修訂國際稅務改革 — 支柱二示範規則引入一項強制性暫時例外情況，免除確認及披露因實施經濟合作與發展組織公佈的支柱二示範規則而產生的遞延稅項。該等修訂亦為受影響實體引入披露規定，以幫助財務報表使用者更好地了解實體所面臨的支柱二所得稅風險，包括於支柱二法例生效期間單獨披露與支柱二所得稅有關的即期稅項，以及於法例已頒佈或實質上已頒佈但尚未生效期間披露其面臨的支柱二所得稅風險的已知或合理可估計資料。實體須於2023年1月1日或之後開始的年度期間披露與其支柱二所得稅風險有關的資料，但毋須於截至2023年12月31日或之前的任何中期期間披露該等資料。本集團已追溯應用該修訂本及強制性暫時例外情況。本集團目前正評估其所面臨的支柱二所得稅風險。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. OPERATING SEGMENT INFORMATION

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

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

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

Segment revenue and results

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

3. 經營分部資料

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

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

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

分部收益及業績

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. OPERATING SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

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

For the six months ended 30 September 2023

		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue (note 4):	分部收益(附註4)：						
Sales to external customers	向外部客戶銷售	3,365,206	–	404,776	–	19,193	3,789,175
Intersegment sales	分部間銷售	–	–	2,883	–	–	2,883
		3,365,206	–	407,659	–	19,193	3,792,058
Reconciliation:	對賬：						
Elimination of intersegment sales	分部間銷售之抵銷						(2,883)
							3,789,175
Segment results	分部業績	138,250	(4,844)	(15,016)	704	5,233	124,327
Interest income	利息收入						6,285
Other income — Gain on disposal of non-current assets classified as held for sale	其他收入 — 出售分類為持作銷售之非流動資產之收益						81,855
Corporate and other unallocated expenses	企業及其他未分配開支						(32,449)
Finance costs (other than interest on segment lease liabilities)	融資成本(分部之租賃負債利息除外)						(87,359)
Profit before tax	除稅前溢利						92,659
Income tax	所得稅						(17,631)
Profit for the period	本期間溢利						75,028
Other segment information:	其他分部資料：						
Share of loss of a joint venture	應佔一間合營公司虧損	(5,803)	–	–	–	–	(5,803)
Share of profits and losses of associates — unallocated assets	應佔聯營公司溢利及虧損 — 未分配資產	4,550	1,788	–	704	–	7,042
							(37)
							7,005
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(15,123)	(766)	(3,701)	–	(598)	(20,188)
Depreciation of right-of-use assets	使用權資產之折舊	(10,366)	(2,347)	(3,857)	–	(1,081)	(17,651)
Amortisation of intangible assets — unallocated assets	無形資產之攤銷 — 未分配資產						(185)
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額	29	–	1,359	–	–	1,388
Write-off of other receivables	其他應收款項之撇賬	(8,927)	–	–	–	–	(8,927)
Waiver of other payables	豁免其他應付款項	5,659	–	–	–	–	5,659

3. 經營分部資料(續)

分部收益及業績(續)

本集團按可呈報經營分部劃分之收益及業績分析如下：

截至2023年9月30日止六個月

		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue (note 4):	分部收益(附註4)：						
Sales to external customers	向外部客戶銷售	3,365,206	–	404,776	–	19,193	3,789,175
Intersegment sales	分部間銷售	–	–	2,883	–	–	2,883
		3,365,206	–	407,659	–	19,193	3,792,058
Reconciliation:	對賬：						
Elimination of intersegment sales	分部間銷售之抵銷						(2,883)
							3,789,175
Segment results	分部業績	138,250	(4,844)	(15,016)	704	5,233	124,327
Interest income	利息收入						6,285
Other income — Gain on disposal of non-current assets classified as held for sale	其他收入 — 出售分類為持作銷售之非流動資產之收益						81,855
Corporate and other unallocated expenses	企業及其他未分配開支						(32,449)
Finance costs (other than interest on segment lease liabilities)	融資成本(分部之租賃負債利息除外)						(87,359)
Profit before tax	除稅前溢利						92,659
Income tax	所得稅						(17,631)
Profit for the period	本期間溢利						75,028
Other segment information:	其他分部資料：						
Share of loss of a joint venture	應佔一間合營公司虧損	(5,803)	–	–	–	–	(5,803)
Share of profits and losses of associates — unallocated assets	應佔聯營公司溢利及虧損 — 未分配資產	4,550	1,788	–	704	–	7,042
							(37)
							7,005
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(15,123)	(766)	(3,701)	–	(598)	(20,188)
Depreciation of right-of-use assets	使用權資產之折舊	(10,366)	(2,347)	(3,857)	–	(1,081)	(17,651)
Amortisation of intangible assets — unallocated assets	無形資產之攤銷 — 未分配資產						(185)
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額	29	–	1,359	–	–	1,388
Write-off of other receivables	其他應收款項之撇賬	(8,927)	–	–	–	–	(8,927)
Waiver of other payables	豁免其他應付款項	5,659	–	–	–	–	5,659

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. OPERATING SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2022

3. 經營分部資料(續)

分部收益及業績(續)

截至2022年9月30日止六個月

		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue (note 4):	分部收益(附註4):						
Sales to external customers	向外部客戶銷售	3,648,469	–	489,430	–	20,852	4,158,751
Intersegment sales	分部間銷售	–	–	4,355	–	–	4,355
		3,648,469	–	493,785	–	20,852	4,163,106
Reconciliation:	對賬:						
Elimination of intersegment sales	分部間銷售之抵銷						(4,355)
							4,158,751
Segment results	分部業績	99,028	1,479	22,963	3,063	6,055	132,588
Interest income	利息收入						9,130
Corporate and other unallocated expenses	企業及其他未分配開支						(44,622)
Finance costs (other than interest on segment lease liabilities)	融資成本(分部之租賃負債利息除外)						(42,360)
Profit before tax	除稅前溢利						54,736
Income tax	所得稅						(7,325)
Profit for the period	本期間溢利						47,411
Other segment information:	其他分部資料:						
Share of profit of a joint venture	應佔一間合營公司溢利	1,036	–	–	–	–	1,036
Share of profits and losses of associates	應佔聯營公司之溢利及虧損	3,974	3,140	–	3,063	–	10,177
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(19,275)	(399)	(4,012)	–	(630)	(24,316)
Depreciation of right-of-use assets	使用權資產之折舊	(7,041)	(2,708)	(4,893)	–	(1,549)	(16,191)
Amortisation of intangible assets — unallocated assets	無形資產之攤銷 — 未分配資產						(185)
Gain/(loss) on disposal of property, plant and equipment, net	出售物業、機器及設備之收益/(虧損)淨額	814	–	(26)	–	–	788
Impairment of other receivables	其他應收款項之減值	(15,273)	–	–	–	–	(15,273)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. OPERATING SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

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

Information about a major customer

A summary of revenue earned from an external customer, which contributed more than 10% of the Group's revenue for each of the periods ended 30 September 2023 and 30 September 2022, is set out below:

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Customer A:	客戶 A:		
Contribution to construction services segment	屬於建築服務分部	2,001,370	2,046,284
Contribution to professional services segment	屬於專業服務分部	125,416	196,241
		2,126,786	2,242,525

4. REVENUE

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

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	3,789,175	4,158,751

3. 經營分部資料(續)

分部資產及負債

由於主要營運決策者並非定期審閱有關分部資產及負債的資料，故不作披露。

有關一名主要客戶之資料

於截至2023年9月30日及2022年9月30日止各期間，來自為本集團貢獻收益達10%以上的一名外部客戶的收益摘要載列如下：

4. 營業額

本集團之營業額分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4. REVENUE (Continued)

Note:

Disaggregated revenue information
For the six months ended 30 September 2023

4. 營業額 (續)

附註：

營業額之分拆資料
截至2023年9月30日止六個月

		Segments 分部			
		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技 與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨品或服務類型				
Construction work	建築工程	3,311,584	–	–	3,311,584
Rendering of construction-related consultancy services	提供建築相關諮詢服務	53,622	–	–	53,622
Sale of goods	銷售貨品	–	–	19,193	19,193
Rendering of security, tunnel and other facility management services	提供保安、隧道及 其他設施管理服務	–	404,776	–	404,776
Total revenue from contracts with customers	來自客戶合約之收益總額	3,365,206	404,776	19,193	3,789,175
Geographical market	地區市場				
Hong Kong	香港	3,268,622	404,776	19,193	3,692,591
Other jurisdictions	其他司法權區	96,584	–	–	96,584
Total revenue from contracts with customers	來自客戶合約之收益總額	3,365,206	404,776	19,193	3,789,175
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於時間點轉移貨品	–	–	19,193	19,193
Services transferred over time	隨時間轉移服務	3,365,206	404,776	–	3,769,982
Total revenue from contracts with customers	來自客戶合約之收益總額	3,365,206	404,776	19,193	3,789,175

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4. REVENUE (Continued)

Note: (Continued)

Disaggregated revenue information (Continued)

For the six months ended 30 September 2022

4. 營業額 (續)

附註：(續)

營業額之分拆資料 (續)

截至2022年9月30日止六個月

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Other income	其他收入		
Interest income	利息收入	6,285	9,130
Other rental income	其他租金收入	322	584
Other service income	其他服務收入	587	1,800
Management fee income	管理費收入	1,570	2,297
Government subsidies*	政府補貼*	5,811	28,060
Dividend income	股息收入	–	186
Sundry income	雜項收入	4,577	2,309
		19,152	44,366
Gains, net	收益淨額		
Gain on disposal of subsidiaries	出售附屬公司之收益	21	9,010
Waiver of other payables	豁免其他應付款項		5,659
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額		1,389
Gain on disposal of non-current assets classified as held for sale	出售分類為持作銷售之非流動資產之收益	15	81,855
Foreign exchange gains, net	外匯收益淨額		–
		97,913	4,436
Other income and gains, net	其他收入及收益淨額	117,065	48,802

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. FINANCE COSTS

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

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	79,670	35,282
Lease liabilities	租賃負債	1,071	890
Total interest expenses	總利息開支	80,741	36,172
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性成本之攤銷	9,451	8,269
Total finance costs	總融資成本	90,192	44,441
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(2,275)	(1,561)
		87,917	42,880

6. 融資成本

本集團之融資成本分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	79,670	35,282
Lease liabilities	租賃負債	1,071	890
Total interest expenses	總利息開支	80,741	36,172
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性成本之攤銷	9,451	8,269
Total finance costs	總融資成本	90,192	44,441
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(2,275)	(1,561)
		87,917	42,880

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Cost of construction work	建築工程成本	3,087,045	3,395,042
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務之成本	36,752	31,391
Cost of goods sold	已售貨品成本	7,436	7,717
Cost of security, tunnel and other facility management services provided	已提供保安、隧道及其他設施管理服務之成本	404,132	456,390
Depreciation of property, plant and equipment	物業、機器及設備之折舊	20,188	24,316
Less: Amount included in cost of sales	減：計入銷售成本之數額	(15,811)	(19,107)
		4,377	5,209
Depreciation of right-of-use assets	使用權資產之折舊	17,651	16,191
Less: Amount included in cost of sales	減：計入銷售成本之數額	(6,055)	(3,826)
		11,596	12,365
Amortisation of intangible assets	無形資產之攤銷	185	185
Equity-settled share option expense	以股本結算之購股權開支	592	1,225
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	756	2,453
Impairment of other receivables	其他應收款項之減值	—	15,273
Write-off of other receivables	其他應收款項之撇帳	8,927	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. INCOME TAX

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

8. 所得稅

本集團之所得稅分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	本期間開支	17,232	12,012
Under/(over)-provision in prior years	過往年度撥備不足／(過度撥備)	188	(3,316)
		17,420	8,696
Current — Elsewhere	即期 — 其他地方		
Charge for the period	本期間開支	2,143	200
Over-provision in prior years	過往年度過度撥備	(55)	(22)
		2,088	178
Deferred	遞延	(1,877)	(1,549)
Total tax expense for the period	本期間稅項開支總額	17,631	7,325

Note: Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 September 2022: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

附註：香港利得稅乃按本期間內在香港產生之估計應課稅溢利以16.5%（截至2022年9月30日止六個月：16.5%）計提撥備，惟本集團一間附屬公司除外，該公司為符合兩級制利得稅率制度的實體。該附屬公司首2,000,000港元（截至2022年9月30日止六個月：2,000,000港元）的應課稅溢利按8.25%繳付，餘下應課稅溢利則按16.5%繳付。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9. DIVIDENDS

9. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend recognised as distribution during the period in respect of 2023 of HK1.05 cents (2022: HK1.10 cents) per ordinary share	期內確認為分派之2023年末期股息每股普通股1.05港仙(2022年：1.10港仙)	18,858	19,820
Interim dividend declared in respect of six months ended 30 September 2023 of HK1.13 cents (six months ended 30 September 2022: HK0.67 cent) per ordinary share	已宣派截至2023年9月30日止六個月之中期股息每股普通股1.13港仙(截至2022年9月30日止六個月：0.67港仙)	20,194	12,040
		39,052	31,860

10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the period.

In respect of the financial periods ended 30 September 2023 and 30 September 2022, no adjustment has been made to the basic earnings per share amount presented as the share options of the Company outstanding during the financial period had no diluting effect on the basic earnings per share amount presented.

10. 本公司股東應佔每股盈利

每股基本盈利金額乃根據本公司股東應佔本期間溢利計算，而計算所用的普通股加權平均數為本期間已發行之普通股加權平均數。

截至2023年9月30日及2022年9月30日止財務期間，由於本公司於財務期間內尚未行使之購股權對已呈列之每股基本盈利金額並無攤薄影響，故並無就所呈列之每股基本盈利金額作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

(Continued)

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

Earnings

	Six months ended 30 September 截至9月30日止六個月	
	2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	68,331	40,410

本公司股東應佔本期間溢利，
用於計算每股基本及攤薄盈利

Number of shares

	Six months ended 30 September 截至9月30日止六個月	
	2023 (Unaudited) (未經審核)	2022 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation	1,782,639,137	1,789,420,568

本期間已發行普通股
加權平均數，用於計算
每股基本及攤薄盈利

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group spent approximately HK\$250,000 (six months ended 30 September 2022: HK\$8,761,000) on property, plant and equipment and disposed of property, plant and equipment with a total net carrying amount of approximately HK\$292,000 (six months ended 30 September 2022: HK\$547,000).

10. 本公司股東應佔每股盈利(續)

每股基本及攤薄盈利金額乃根據以下數據計算：

盈利

	Six months ended 30 September 截至9月30日止六個月	
	2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	68,331	40,410

股份數目

	Six months ended 30 September 截至9月30日止六個月	
	2023 (Unaudited) (未經審核)	2022 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation	1,782,639,137	1,789,420,568

本期間已發行普通股
加權平均數，用於計算
每股基本及攤薄盈利

11. 物業、機器及設備

於截至2023年9月30日止六個月內，本集團就物業、機器及設備投入約250,000港元(截至2022年9月30日止六個月：8,761,000港元)及出售總賬面淨值約292,000港元(截至2022年9月30日止六個月：547,000港元)的物業、機器及設備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12. CONTRACT ASSETS

12. 合約資產

			30 September 2023 2023 年 9 月 30 日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023 年 3 月 31 日 (Audited) (經審核) HK\$'000 千港元
Notes 附註				
Unbilled revenue	未發票據之收益	(i)	3,657,264	3,404,657
Retention receivables	應收保固金	(ii)	364,224	405,657
			4,021,488	3,810,314

Notes:

- (i) Unbilled revenue is initially recognised for revenue earned from the provision of construction work as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to trade receivables.
- (ii) Retention receivables arise from the Group's construction work business and are held by contract customers in order to provide the customers with assurance that the Group will complete its obligations satisfactorily under the contracts, rather than to provide financing to the customers. They are in general settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.
- (iii) The Group applies the simplified approach to provide for expected credit losses ("ECLs") prescribed by HKFRS 9, which permits the use of the lifetime expected loss provisions, for all contract assets. The Group has assessed the impairment of its contract assets on an individual basis based on the internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the period. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. For the debtors in Hong Kong, there were no recent history of default and the loss allowance was assessed to be minimal. For the debtors of a disposal group classified as held for sale in Malaysia as at 31 March 2023, ECL rates ranging from 20% to 100% has been provided on several credit deteriorated balances and ECL provision of HK\$6,520,000 was made for contract assets as at 31 March 2023.

附註：

- (i) 未發票據之收益初步就提供建築工程所賺取之收益確認，因收取代價以成功完成工程為條件。於工程完成及獲客戶驗收後，確認為未發票據之收益之金額會被重新分類至貿易應收款項。
- (ii) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，藉以向客戶保證本集團將根據合約滿意地完成責任，而並非向客戶提供融資。根據建築工程合約所規定，一般於建築工程竣工後介乎一年至三年內結付。
- (iii) 本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損（「預期信貸虧損」）作出撥備，即准許為所有合約資產使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別合約資產減值進行評估，而董事認為本期間信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。就香港債務人而言，並無近期拖欠記錄且虧損撥備被評估為甚微。就於2023年3月31日馬來西亞分類為持作銷售之一間出售集團的債務人而言，就若干信貸惡化的結餘提供介乎20%至100%的預期信貸虧損率，而於2023年3月31日，就合約資產作出預期信貸虧損撥備為6,520,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13. TRADE RECEIVABLES

13. 貿易應收款項

	30 September 2023 2023 年 9 月 30 日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023 年 3 月 31 日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	
	864,393	773,609

Notes:

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

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

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

附註：

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

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

於報告期末，基於發票日期之貿易應收款項的賬齡分析列載如下：

	30 September 2023 2023 年 9 月 30 日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023 年 3 月 31 日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	
1 to 2 months	一至兩個月	
2 to 3 months	兩至三個月	
Over 3 months	三個月以上	
	672,532	595,650
	61,359	68,777
	27,781	18,337
	102,721	90,845
	864,393	773,609

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13. TRADE RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has assessed the impairment of its trade receivables on an individual basis based on internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the year. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. For the debtors in Hong Kong, there were no recent history of default and the loss allowance was assessed to be minimal. For the debtors of a disposal group classified as held for sale in Malaysia, ECL rates ranging from 20% to 100% has been provided on several credit deteriorated balances and ECL provision of HK\$624,000 was made for trade receivables as at 31 March 2023.

(b) Included in the trade receivables of the Group as at 30 September 2023 and 31 March 2023 are amounts of HK\$59,733,000 and HK\$104,455,000 in total due from other partners of joint operations, respectively.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables as at 30 September 2023 was loan receivables of HK\$66 million (31 March 2023: HK\$77 million; 31 March 2022: HK\$113 million), amounts due from associates of HK\$491 million (31 March 2023: HK\$553 million; 31 March 2022: HK\$576 million) and an investment deposit and partial consideration of HK\$74 million (31 March 2023 and 31 March 2022: HK\$74 million) in total (before an impairment loss made) which was paid in connection with the acquisition of the entire issued share capital of CCCC Development Limited (the "Target Company").

13. 貿易應收款項 (續)

附註：(續)

(a) (續)

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有貿易應收款項使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別貿易應收款項減值進行評估，而董事認為本年度信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。就香港債務人而言，並無近期拖欠記錄且虧損撥備被評估為甚微。就馬來西亞分類為持作銷售之一間出售集團的債務人而言，就若干信貸惡化的結餘提供介乎20%至100%的預期信貸虧損率，而於2023年3月31日，就貿易應收款項作出預期信貸虧損撥備624,000港元。

(b) 計入本集團於2023年9月30日及2023年3月31日的貿易應收款項中應收合營業務其他夥伴之款項總額分別為59,733,000港元及104,455,000港元。

14. 預付款項、按金及其他應收款項

於2023年9月30日的預付款項、按金及其他應收款項已包括應收貸款66,000,000港元（2023年3月31日：77,000,000港元；2022年3月31日：113,000,000港元）、應收聯營公司款項491,000,000港元（2023年3月31日：553,000,000港元；2022年3月31日：576,000,000港元）及就收購中國城市發展有限公司（「目標公司」）之全部已發行股本而支付的一項投資按金及部分代價合共74,000,000港元（2023年3月31日及2022年3月31日：74,000,000港元）（於作出減值虧損前）。

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簡明綜合中期財務資料附註

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

- (a) The loan receivables are subcontractor loans, invoice financing loans and assets-pledged loans provided to independent third parties amounted to HK\$52 million, HK\$10 million and HK\$4 million (31 March 2023: HK\$62 million, HK\$11 million and HK\$4 million; 31 March 2022: HK\$76 million, HK\$18 million and HK\$19 million). Such loans bear interests at rates ranging from 9% to 15% per annum (31 March 2023 and 31 March 2022: 8% to 15%) and are repayable within 1 year (31 March 2023 and 31 March 2022: within 1 year).

The subcontractor loans are provided to the Group's subcontractors and business partners for their working capital needs. All loans are secured by retention monies deposited with the Group by, or set off against the trade payables by the Group to, the relevant borrower subcontractors or secured by shipping vessels. No impairment was made during the six months ended 30 September 2023 (For the years ended 31 March 2023 and 31 March 2022: Nil).

All invoice financing loans are provided to the Group's subcontractors and business partners with invoices issued by such borrowers as collateral. The Company has assessed the impairment of its loan receivables on an individual basis based on internal credit rating and ageing of these balances. ECL is estimated based on historical observed default rates of debtors and are adjusted for forward-looking information that is available without undue cost or effort. An impairment loss of HK\$5.9 million was recognised in previous years.

The assets-pledged loans are provided to independent third parties. No impairment was made during the six months ended 30 September 2023 (For the years ended 31 March 2023 and 31 March 2022: Nil).

14. 預付款項、按金及其他 應收款項(續)

- (a) 應收貸款為分包商貸款、發票融資貸款及提供予獨立第三方的資產抵押貸款，金額分別為52,000,000港元、10,000,000港元及4,000,000港元（2023年3月31日：62,000,000港元、11,000,000港元及4,000,000港元；2022年3月31日：76,000,000港元、18,000,000港元及19,000,000港元）。該等貸款按年利率介乎9%至15%（2023年3月31日及2022年3月31日：8%至15%）計息，並須於1年內償還（2023年3月31日及2022年3月31日：1年內）。

本集團向分包商及業務夥伴提供分包商貸款，以滿足其營運資金需求。所有貸款以相關借款人分包商存放於本集團的保固金作抵押，或以本集團應付相關借款人分包商的貿易應付款項作抵銷，或以船舶作抵押。截至2023年9月30日止六個月並無作出減值（截至2023年3月31日及2022年3月31日止年度：無）。

本集團向分包商及業務夥伴提供發票融資貸款，並全部以借款人開具的發票作為抵押品。本公司已根據內部信貸評級及該等結餘的賬齡對其應收貸款減值進行個別評估。預期信貸虧損乃基於債務人的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。過往年度已確認減值虧損5,900,000港元。

本集團向獨立第三方提供資產抵押貸款。截至2023年9月30日止六個月並無作出減值（截至2023年3月31日及2022年3月31日止年度：無）。

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簡明綜合中期財務資料附註

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

- (b) The amounts due from associates are shareholders' loans extended by the Group to its associates corresponding to Group's shareholdings in the associates. Such associates engage in construction and property development projects. Providing shareholders' loans to the associates is a common way for the Group to develop its construction and property development segments in its ordinary and usual course of business. The aggregate amount was HK\$491 million as at 30 September 2023, the amounts are unsecured, interest-free and repayable on demand (31 March 2023: aggregate amount of HK\$553 million, the amounts are unsecured, interest-free and repayable on demand, except for HK\$48 million due from an associate bears an interest rate of 9.5% per annum; 31 March 2022: aggregate amount of HK\$576 million, the amounts are unsecured, interest-free and repayable on demand). No impairment was made during the six months ended 30 September 2023 (For the years ended 31 March 2023 and 31 March 2022: Nil).
- (c) On 4 November 2015, the Group entered into a sale and purchase agreement (the "Original Agreement") with China Chengjian Investment Limited (the "Vendor"), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of the Target Company at a cash consideration of HK\$660 million (the "Acquisition"). At the material time, the Target Company held 50% equity interest in each of the two PRC construction companies, namely 中城建第四工程局集團有限公司 ("CCCC Fourth") and 中城建第十三工程局有限公司 ("CCCC Thirteenth"). The Target Company and the two construction companies were principally engaged in municipal construction, building construction, and construction of build-transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC. An investment deposit and partial consideration (collectively, the "Deposit") of HK\$198 million in total was paid to the Vendor at the original completion date of the Acquisition.

14. 預付款項、按金及其他 應收款項 (續)

- (b) 應收聯營公司款項為本集團對應本集團於聯營公司的持股量向其聯營公司提供的股東貸款。該等聯營公司從事建築及物業發展項目。向聯營公司提供股東貸款為本集團在日常及一般業務過程中發展其建築及物業發展分部的常見做法。於2023年9月30日，總額為491,000,000港元，該等款項為無抵押、免息及須按要求償還（2023年3月31日：總額為553,000,000港元，除應收一間聯營公司款項48,000,000港元按年利率9.5%計息外，該等款項為無抵押、免息及須按要求償還；2022年3月31日：總額為576,000,000港元，該等款項為無抵押、免息及須按要求償還）。截至2023年9月30日止六個月並無作出減值（截至2023年3月31日及2022年3月31日止年度：無）。
- (c) 於2015年11月4日，本集團與中國城建投資有限公司（「賣方」）訂立一份買賣協議（「原協議」），據此，本集團有條件同意收購，而賣方有條件同意出售目標公司之全部已發行股本，現金代價為660,000,000港元（「收購事項」）。當時，目標公司持有兩間中國建築公司，分別為中城建第四工程局集團有限公司（「中城建第四工程局」）及中城建第十三工程局有限公司（「中城建第十三工程局」）各自之50%股權。目標公司及該兩間建築公司主要於中國從事市政建築、樓宇建築、及以興建 — 移交、興建 — 營運 — 移交、公私合營項目建設、物業發展及投資。投資按金及部分代價（統稱為「按金」）共計198,000,000港元已於收購事項之原來完成日期支付予賣方。

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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(c) (Continued)

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

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

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

14. 預付款項、按金及其他 應收款項 (續)

(c) (續)

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

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

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

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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(c) (Continued)

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

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

14. 預付款項、按金及其他 應收款項 (續)

(c) (續)

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

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

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15. NON-CURRENT ASSETS AND ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

15. 分類為持作銷售之非流 動資產及一間出售集團 的資產

		31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Non-current assets classified as held for sale:	分類為持作銷售之非流動資產：	
Right-of-use assets	使用權資產	10,447
Assets of a disposal group classified as held for sale:	分類為持作銷售之一間出售集團之資產：	
Property, plant and equipment	物業、機器及設備	41,416
Right-of-use assets	使用權資產	6,374
Investment properties	投資物業	11,584
Investment in an associate	於一間聯營公司之投資	1
Goodwill	商譽	13,365
Inventories	存貨	436
Contract assets	合約資產	153,656
Trade receivables	貿易應收款項	27,190
Prepayment, deposit and other receivables	預付款項、按金及其他應收款項	12,542
Income tax recoverable	可退回所得稅	116
Deferred tax assets	遞延稅項資產	660
Restricted cash and pledged deposits	受限制現金及已抵押存款	17,466
Cash and cash equivalents	現金及與現金等值項目	5,164
		300,417
Liabilities directly associated with the assets of a disposal group classified as held for sale:	與分類為持作銷售之一間出售集團之資產直接相關的負債：	
Trade payables	貿易應付款項	36,288
Contract liabilities	合約負債	6,024
Other payables and accruals	其他應付款項及應計款項	23,625
Bank borrowings	銀行借款	195,483
Lease liabilities	租賃負債	1,139
		262,559

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15. NON-CURRENT ASSETS AND ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

At 31 March 2023, non-current assets and assets of a disposal group classified as held for sale included:

- (a) On 30 January 2023, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group shall sell to such purchaser a leasehold land under right-of-use assets at the consideration of HK\$93,750,000. Deposit of HK\$9,375,000 in total has been paid by such purchaser as at 31 March 2023 in accordance with the terms of the agreement. The right-of-use asset was classified as a non-current asset classified as held for sale as at 31 March 2023. The transaction was completed on 28 April 2023 and all the remaining sale proceeds were received on the same date. Further details of the transaction was set out in the Company's announcement dated 30 January 2023.

As a result of the transaction, a gain on disposal of approximately HK\$81,855,000 was recognised in profit or loss during the period ended 30 September 2023.

- (b) On 14 June 2023, the Group entered into an agreement with one of the shareholders of a non-controlling shareholder of a subsidiary of the Company (the "Buyer B"), pursuant to which the Group shall sell to the Buyer B 20.99% of the issued shares of ECO Group Holdings Sdn. Bhd., a 50.99% owned subsidiary of the Group, and its subsidiaries (the "ECO Group") for a total consideration of Ringgit Malaysia ("RM") 7,665,000 (equivalent to approximately HK\$12,954,000), the transaction was completed on the same date (note 21). The Company has provided guarantees in favour of certain banks under banking facilities granted to the ECO Group. The said guarantees remain effective after completion.

Further details of the transaction was set out in the Company's announcements dated 14 June 2023 and 21 June 2023.

15. 分類為持作銷售之非流動資產及一間出售集團的資產 (續)

於2023年3月31日，分類為持作銷售之非流動資產及一間出售集團的資產包括：

- (a) 於2023年1月30日，本集團與一名獨立第三方訂立一份臨時買賣協議，據此，本集團將向該買方出售使用權資產項下的一幅租賃土地，代價為93,750,000港元。該買方於2023年3月31日根據協議條款支付按金合共9,375,000港元。該使用權資產於2023年3月31日被分類為持作銷售之非流動資產。該交易已於2023年4月28日完成，且已於同日收到餘下所有銷售款項。該交易的進一步詳情載於本公司日期為2023年1月30日的公告。

而就該交易，出售收益約81,855,000港元已於截至2023年9月30日止期間的損益中確認。

- (b) 於2023年6月14日，本集團與本公司一間附屬公司之非控股股東之其中一名股東（「買方B」）訂立一份協議，據此，本集團向買方B出售億高集團控股有限公司（本集團擁有50.99%權益的附屬公司，及其附屬公司（「億高集團」））之20.99%已發行股份，總代價為7,665,000馬來西亞令吉（「令吉」）（相當於約12,954,000港元），交易已於同日完成（附註21）。本公司已就若干銀行授予億高集團的銀行融資提供擔保。該等擔保於交易完成後維持有效。

該交易的進一步詳情載於本公司日期為2023年6月14日及2023年6月21日的公告。

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15. NON-CURRENT ASSETS AND ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

(b) (Continued)

Bank Borrowings

At 31 March 2023, there are bank borrowings of approximately HK\$195,483,000 which are denominated in RM, including trust receipt loans and bank loans denominated in RM carrying interest at rates ranging from 7.57% to 8.14% per annum and at rates ranging from 3.25% to 8.85% per annum in the year ended 31 March 2023, respectively.

Certain of the bank borrowings of ECO Group contain a repayment on demand clause that provides the bank with an unconditional right to demand repayment at any time at their own discretion.

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

		31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	162,059
In the second year	第二年	608
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	1,907
Beyond five years	五年以上	2,820
		167,394

At the end of the reporting period, the following assets were pledged to secure the banking facilities granted to ECO Group:

		31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	37,067
Investment properties	投資物業	11,584
Right-of-use assets	使用權資產	5,836
Bank deposits	銀行存款	17,466
		71,953

15. 分類為持作銷售之非流動資產及一間出售集團的資產(續)

(b) (續)

銀行借款

於2023年3月31日，約有195,483,000港元以令吉計值之銀行借款，截至2023年3月31日止年度，包括以令吉計值之信託收據貸款及銀行貸款分別按介乎7.57%至8.14%之年利率及介乎3.25%至8.85%之年利率計息。

億高集團之若干銀行借款載有按要求償還條款，賦予銀行隨時自行決定要求還款的無條件權利。

參考有期貸款協議所載之還款時間表，本集團歸類為「須按要價償還」之銀行借款之預期還款日期如下：

於報告期末，已抵押以下資產，作為億高集團獲授銀行融資之擔保：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. TRADE PAYABLES

16. 貿易應付款項

			30 September 2023 2023 年 9 月 30 日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023 年 3 月 31 日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Trade payables other than retention payables	貿易應付款項 (應付保固金除外)	(a)	845,612	801,995
Retention payables	應付保固金	(b)	653,669	690,350
			1,499,281	1,492,345

Notes:

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

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

附註：

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

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

			30 September 2023 2023 年 9 月 30 日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023 年 3 月 31 日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內		299,257	295,250
1 to 2 months	一至兩個月		57,531	168,537
2 to 3 months	兩至三個月		76,324	73,179
Over 3 months	三個月以上		412,500	265,029
			845,612	801,995

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. BANK BORROWINGS

17. 銀行借款

			30 September 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Trust receipt loans, unsecured	信託收據貸款，無抵押		107,243	191,857
Bank loans, secured	銀行貸款，有抵押		170,021	95,334
Bank loans, unsecured	銀行貸款，無抵押		2,519,800	2,503,000
			2,797,064	2,790,191
Less: Unamortised ancillary costs incurred in connection with the arrangement of bank loans	減：就銀行貸款安排產生之 未攤銷輔助性成本		(45,206)	(29,222)
Total bank borrowings	銀行借款總額		2,751,858	2,760,969
Analysed into:	分析如下：			
Repayable on demand	須按要求償還	(c)	639,552	646,365
Within one year	一年內		284	1,033,272
In the second to fifth years, inclusive	第二至五年（包括首尾兩年）		2,110,442	1,079,165
Beyond five years	五年以上		1,580	2,167
Total bank borrowings	銀行借款總額		2,751,858	2,760,969
Portion classified as current liabilities	分類為流動負債之部分		(639,836)	(1,679,637)
Non-current portion	非流動部分		2,112,022	1,081,332

Notes:

附註：

- (a) Except for a bank loan of approximately HK\$3,513,000 (31 March 2023: HK\$3,826,000) which is denominated in Singapore dollars ("SG\$"), the Group's bank borrowings are denominated in HK\$.
- (b) The trust receipt loans of the Group denominated in HK\$ carry interest at floating rates ranging from one-month HIBOR plus 1.4% to 1.65% (31 March 2023: one-month HIBOR plus 1.4% to 1.65%) per annum.

- (a) 除約3,513,000港元（2023年3月31日：3,826,000港元）之一項銀行貸款以新加坡元（「新加坡元」）計值外，本集團之銀行借款均以港元計值。
- (b) 本集團以港元計值之信託收據貸款按年利率介乎一個月香港銀行同業拆息加1.4%至1.65%（2023年3月31日：一個月香港銀行同業拆息加1.4%至1.65%）之浮動利率計息。

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簡明綜合中期財務資料附註

17. BANK BORROWINGS (Continued)

Notes: (Continued)

The bank loans of the Group denominated in HK\$ and SG\$ carry interest at floating rates ranging from one-month HIBOR plus 1.25% to 2% (31 March 2023: one-month HIBOR plus 1.25% to 2%) per annum and at fixed rates of 2.18% (31 March 2023: 1.88%), respectively.

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

		30 September 2023 2023 年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023 年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	639,552	646,365
(d) At the end of the reporting period, the following assets were pledged to secure the banking facilities granted to the Group (other than those related to a disposal group classified as held for sale (note 15(b)):			
		30 September 2023 2023 年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023 年 3月31日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	38,792	47,283
Right-of-use assets	使用權資產	106,358	108,597
Bank deposits	銀行存款	148	148
		145,298	156,028

In addition to the above, as at 30 September 2023 and 31 March 2023, the Group has pledged the equity interest in a wholly-owned subsidiary to secure a banking facility granted to an associate.

At 30 September 2023, a bank borrowing in the total amount of HK\$3,513,000 (31 March 2023: HK\$3,826,000) was guaranteed by a non-controlling equity holder of a subsidiary.

17. 銀行借款 (續)

附註：(續)

本集團以港元及新加坡元計值之銀行貸款分別按年利率介乎一個月香港銀行同業拆息加1.25%至2% (2023年3月31日：一個月香港銀行同業拆息加1.25%至2%) 之浮動利率及按年利率為2.18% (2023年3月31日：1.88%) 之固定利率計息。

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

- (d) 於報告期末，已抵押以下資產，作為本集團獲授銀行融資之擔保 (分類為持作銷售之一間出售集團之相關資產除外 (附註15(b)))：

除上文外，於2023年9月30日及2023年3月31日，本集團已抵押一間全資擁有附屬公司之股權，作為一間聯營公司獲授銀行融資之擔保。

於2023年9月30日，本集團總額為3,513,000港元 (2023年3月31日：3,826,000港元) 之一項銀行借款由一間附屬公司之一名非控股股權持有人擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. PROVISION FOR LITIGATIONS

18. 訴訟之撥備

		(Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2022 Reversal of provision	於2022年4月1日 撥回撥備	5,000 (5,000)
At 30 September 2022, 31 March 2023 and 30 September 2023	於2022年9月30日、2023年3月31日及 2023年9月30日	—

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

On 16 June 2021, the Court of First Instance in Hong Kong (the "Court") handed down its judgments on the two legal proceedings against the Group and decided that the Group's termination of the proposed transaction in relation to the sale of the Properties was wrongful and in breach of terms and conditions of the MOU (the "Judgments"). The Court therefore ordered the Group to compensate the plaintiff's loss in the sum of HK\$164 million plus interest and the plaintiff's legal costs incurred, which is estimated to be approximately HK\$272 million in aggregate as at 31 March 2021.

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

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

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

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

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

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

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19. SHARE CAPITAL

19. 股本

		30 September 2023 2023 年 9 月 30 日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023 年 3 月 31 日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 (as at 31 March 2023: 5,000,000,000) ordinary shares of HK\$0.1 each	5,000,000,000 股 (於 2023 年 3 月 31 日：5,000,000,000 股) 每股面值 0.1 港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
1,791,557,847 (as at 31 March 2023: 1,796,231,847) ordinary shares of HK\$0.1 each	1,791,557,847 股 (於 2023 年 3 月 31 日：1,796,231,847 股) 每股面值 0.1 港元之普通股	179,156	179,623

A summary of the movements in the Company's issued share capital and share premium account during the six months ended 30 September 2023 is as follows:

於截至 2023 年 9 月 30 日止六個月，本公司已發行股本及股份溢價賬之變動概要如下：

		Number of ordinary shares in issue 已發行 普通股數目 (Unaudited) (未經審核)	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2023	於 2023 年 4 月 1 日	1,796,231,847	179,623	739,410	919,033
Cancellation of repurchased shares (note)	註銷已購回股份 (附註)	(4,674,000)	(467)	(1,928)	(2,395)
At 30 September 2023	於 2023 年 9 月 30 日	1,791,557,847	179,156	737,482	916,638

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. SHARE CAPITAL (Continued)

Note: During the period, the Company repurchased 6,326,000 (six months ended 30 September 2022: 1,758,000) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK\$3,252,000 (six months ended 30 September 2022: HK\$1,020,000) and 4,674,000 ordinary shares were subsequently cancelled on or before the period end date. The premium of approximately HK\$1,928,000 (six months ended 30 September 2022: HK\$844,000) paid over the nominal value on the repurchases of these shares was debited to the share premium account. The consideration paid on the repurchase of 1,652,000 shares not yet cancelled as at 30 September 2023 was debited to the treasury shares. These 1,652,000 shares together with 2,820,000 shares repurchased by the Company at the consideration of approximately HK\$1,461,000 subsequent to the end of reporting period in October 2023 were cancelled by the Company in November 2023. The repurchases were effected by the Directors with a view to benefiting the shareholders of the Company as a whole by enhancing the Company's net asset value and earnings per share. Details of the repurchases are summarised as follows:

Month of repurchases 購回月份		Number of ordinary shares repurchased 已購回普通股數目 (Unaudited) (未經審核)	Purchase price paid per share 每股已付購買價		Aggregate consideration paid 已付總代價 (Unaudited) (未經審核) HK\$'000 千港元
			Highest 最高 (Unaudited) (未經審核)	Lowest 最低 (Unaudited) (未經審核)	
			HK\$ 港元	HK\$ 港元	
July 2023	2023年7月	1,530,000	0.50	0.50	765
August 2023	2023年8月	3,144,000	0.53	0.49	1,630
September 2023	2023年9月	1,652,000	0.52	0.50	857
		6,326,000			3,252

19. 股本 (續)

附註：於本期間內，本公司以總代價約3,252,000港元（截至2022年9月30日止六個月：1,020,000港元）於聯交所購回合共6,326,000股（截至2022年9月30日止六個月：1,758,000股）普通股，且4,674,000股普通股其後已於期末日或之前註銷。購回該等股份時支付之超過賬面值的溢價約1,928,000港元（截至2022年9月30日止六個月：844,000港元）已於股份溢價賬中扣除。於2023年9月30日購回但尚未註銷之1,652,000股股份所支付之代價已於庫存股份中扣除。該1,652,000股股份連同本公司於報告期末之後於2023年10月以代價約1,461,000港元購回之2,820,000股股份，已由本公司於2023年11月註銷。有關購回由董事進行，旨在透過提高本公司資產淨值及每股盈利致令本公司股東整體受惠。購回詳情概述如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20. NOTE TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

During the six months ended 30 September 2023, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$9,396,000 (six months ended 30 September 2022: HK\$6,407,000) and HK\$9,396,000 (six months ended 30 September 2022: HK\$6,407,000), respectively, in respect of lease arrangements for various assets.

Save as disclosed above, the Group did not have other major non-cash transactions of investing and financing activities during six months ended 30 September 2023 and 30 September 2022.

21. DISPOSAL OF SUBSIDIARIES

The Group completed the following disposal of subsidiaries during the period ended 30 September 2023.

On 14 June 2023, the Group entered into an agreement with Buyer B, pursuant to which the Group shall sell to the Buyer B 20.99% of the issued shares of the ECO Group for a total consideration of RM7,665,000 (equivalent to approximately HK\$12,954,000), the transaction was completed on the same date. The Company has provided guarantees in favour of certain banks under banking facilities granted to the ECO Group. The said guarantees remain effective after completion. Further details of the transaction was set out in the Company's announcements dated 14 June 2023 and 21 June 2023.

As a result of the transaction, a gain of approximately HK\$6,654,000 was recognised in profit or loss for the period ended 30 September 2023.

Subsequent to the reporting period, on 20 October 2023, the Group entered into an agreement with the Buyer B, pursuant to which the Group shall sell to the Buyer B 30% of the issued shares of ECO Group for a total consideration of RM9,947,000 (equivalent to approximately HK\$16,329,000), the transaction was completed on 1 November 2023. Upon completion of such transaction, the Group has ceased to have any equity interest in ECO Group.

In addition to the above disposal, the Group also completed disposal of certain subsidiaries during the period ended 30 September 2023.

20. 簡明綜合現金流量表之附註

重大非現金交易

於截至2023年9月30日止六個月內，本集團有關各項資產租賃安排之使用權資產及租賃負債之非現金添置分別為9,396,000港元（截至2022年9月30日止六個月：6,407,000港元）及9,396,000港元（截至2022年9月30日止六個月：6,407,000港元）。

除上文所披露者外，於截至2023年9月30日及2022年9月30日止六個月內，本集團並未有其他重大投資及融資活動之非現金交易。

21. 出售附屬公司

本集團於截至2023年9月30日止期間內完成下列附屬公司之出售。

於2023年6月14日，本集團與買方B訂立一份協議，據此，本集團向買方B出售億高集團之20.99%已發行股份，總代價為7,665,000令吉（相當於約12,954,000港元），交易已於同日完成。本公司已就若干銀行授予億高集團的銀行融資提供擔保。該等擔保於交易完成後維持有效。該交易的進一步詳情載於本公司日期為2023年6月14日及2023年6月21日的公告。

而就該交易，出售收益約6,654,000港元已於截至2023年9月30日止期間的損益中確認。

於報告期後，本集團於2023年10月20日與買方B訂立一份協議，據此，本集團將向買方B出售億高集團之30%已發行股份，總代價為9,947,000令吉（相當於約16,329,000港元），交易已於2023年11月1日完成。該宗交易完成後，本集團不再持有億高集團任何股權權益。

除上述出售事項外，本集團亦於截至2023年9月30日止期間完成出售若干附屬公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21. DISPOSAL OF SUBSIDIARIES (Continued)

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

21. 出售附屬公司 (續)

由於上述出售事項而取消確認之資產及負債分析如下：

		30 September 2023 2023年9月30日 (Unaudited) (未經審核)		
		ECO Group 億高集團 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net assets/(liabilities) disposed of:	出售資產/(負債)之淨值：			
Property, plant and equipment	物業、機器及設備	39,519	–	39,519
Right-of-use assets	使用權資產	5,785	–	5,785
Investment properties	投資物業	12,153	–	12,153
Investment in an associate	於一間聯營公司之投資	1	–	1
Goodwill	商譽	10,076	–	10,076
Deferred tax assets	遞延稅項資產	667	–	667
Inventory	存貨	321	–	321
Contract assets	合約資產	161,874	–	161,874
Trade receivables	貿易應收款項	37,980	–	37,980
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21,766	904	22,670
Income tax recoverable	可退回所得稅	93	–	93
Restricted cash and pledged deposits	受限制現金及已抵押存款	16,772	–	16,772
Cash and cash equivalents	現金及與現金等值項目	6,764	431	7,195
Contract liabilities	合約負債	(27,031)	–	(27,031)
Trade payables	貿易應付款項	(32,660)	–	(32,660)
Accruals and other liabilities	應計款項及其他負債	(35,300)	(2,525)	(37,825)
Bank borrowings	銀行借款	(194,979)	–	(194,979)
Lease Liabilities	租賃負債	(615)	–	(615)
Non-controlling interest	非控股權益	(4,421)	–	(4,421)
Translation reserve	換算儲備	1,802	–	1,802
		20,567	(1,190)	19,377
Gain on disposal of subsidiaries	出售附屬公司之收益	6,654	2,356	9,010
Reclassification to investment in associates at fair value at date of disposal	於出售日期按公平值計量的於聯營公司之投資之重新分類	(14,246)	(366)	(14,612)
		12,975	800	13,775
Satisfied by cash	達成方式為現金支付	12,975	800	13,775

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21. DISPOSAL OF SUBSIDIARIES (Continued)

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

		30 September 2023 2023年9月30日 (Unaudited) (未經審核)		
		ECO Group 億高集團 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cash consideration	現金代價	12,975	800	13,775
Consideration receivables as at period end	於期末之應收代價	(11,678)	–	(11,678)
Cash and bank balances disposed of	已出售之現金及銀行結餘	(6,764)	(431)	(7,195)
Net (outflow)/inflow of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司之 現金及與現金等值項目 (流出)/流入淨額	(5,467)	369	(5,098)

21. 出售附屬公司 (續)

由於上述出售事項而產生之現金及與現金等值項目之流出淨額分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22. CONTINGENT LIABILITIES

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

(a) Corporate guarantees and performance bonds given

		30 September 2023 2023 年 9 月 30 日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023 年 3 月 31 日 (Audited) (經審核) HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:	就承擔建築工程及專業服務合約之履約保證而向金融機構作出之擔保：		
— subsidiaries	— 附屬公司	880,559	954,341
— joint operations	— 合營業務	96,044	96,044
— a joint venture	— 一間合營公司	32,939	32,939
		1,009,542	1,083,324
Guarantees issued to financial institutions to secure credit facilities granted to associates (note (ii))	就聯營公司獲得信貸融資而向金融機構作出之擔保(附註(ii))	742,680	541,468
		1,752,222	1,624,792

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

Notes:

- (i) In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the condensed consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 30 September 2023, the banking facilities granted to associates and guaranteed by the Group were utilised to the extent of HK\$556,164,000 (31 March 2023: HK\$403,877,000).

22. 或然負債

於報告期末，本集團有以下尚未於簡明綜合中期財務資料計提撥備之或然負債：

(a) 已作出之公司擔保及履約保證

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

附註：

- (i) 董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於簡明綜合財務狀況表內確認價值。
- (ii) 於2023年9月30日，由本集團擔保而向聯營公司授出之銀行融資已被動用556,164,000港元(2023年3月31日：403,877,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22. CONTINGENT LIABILITIES (Continued)

(b) Litigations

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

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

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

The plaintiff is now claiming loss and damages in the sum of approximately HK\$9,511,000 against the Group while the Group is counterclaiming loss and damages in the sum of approximately HK\$16,985,000.

With regard to case progress, the case management summons hearing has been heard in November 2023 for directions for further conduct of the case. The case is ready to be set down for trial and is subject to the plaintiff's application to set the case down.

As advised by the legal advisers to the Group, the Group has a reasonable chance of success in defending and/or counterclaim against the plaintiff.

22. 或然負債 (續)

(b) 訴訟

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

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

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

原告人現向本集團索償約9,511,000港元的損失及損害，而本集團則反索償約16,985,000港元的損失及損害。

就案件進展方面，案件管理傳票聆訊已於2023年11月進行，法庭已就該宗訴訟的處理作進一步指示。案件現已準備就緒可排期審訊並待原告人向法庭申請排期。

誠如本集團法律顧問之意見，本集團有合理的機會成功就原告人的索償抗辯及／或向原告人追討反索償。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23. COMMITMENTS

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

Capital commitments

	30 September 2023 2023 年 9 月 30 日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023 年 3 月 31 日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:		
Acquisition of property, plant and equipment	5,752	10,947

已訂約但未撥備：
購置物業、機器及設備

24. RELATED PARTY DISCLOSURES

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

	Six months ended 30 September 截至 9 月 30 日止六個月 2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Associate:		
Management fee income (note)	1,570	1,657

聯營公司：
管理費收入(附註)

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

23. 承擔

於報告期末，本集團有以下承擔：

資本承擔

24. 關連方披露

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

附註：交易價格乃參考當時適用之市場價格釐定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24. RELATED PARTY DISCLOSURES (Continued)

(b) Outstanding balances and other transactions with related parties:

- (i) Details of the trade receivable balances with other partners of joint operations at the end of the reporting period are disclosed in note 13(b) to the condensed consolidated interim financial information.
- (ii) Details of the guarantees provided by a non-controlling equity holder of a subsidiary in respect of a bank loan of the Group are set out in note 17(d) to the condensed consolidated interim financial information.
- (iii) Details of the corporate guarantees and performance bonds given by the Group in connection with the operations of joint operations, a joint venture and associates of the Group are disclosed in note 22(a) to the condensed consolidated interim financial information.

(c) Compensation of key management personnel of the Group

24. 關連方披露 (續)

(b) 與關連方之未付餘額及其他交易：

- (i) 於報告期末，與合營業務其他夥伴之貿易應收款項結餘詳情於簡明綜合中期財務資料附註 13(b) 披露。
- (ii) 一間附屬公司之一名非控股股權持有人就本集團一項銀行貸款提供擔保之詳情載於簡明綜合中期財務資料附註 17(d)。
- (iii) 本集團就本集團合營業務、一間合營公司及聯營公司之經營已作出之公司擔保及履約保證之詳情於簡明綜合中期財務資料附註 22(a) 披露。

(c) 本集團主要管理人員之薪酬

		Six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	18,249	18,069
Equity-settled share-based payment expense	以股本結算之以股份為基礎付款的開支	226	806
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	382	1,205
Retirement benefit scheme contributions	退休福利計劃供款	1,081	329
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	19,938	20,409

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

25. 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

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

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

於簡明綜合財務狀況表確認之公平值計量

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

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

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

	30 September 2023 2023年9月30日 (Unaudited) (未經審核)		31 March 2023 2023年3月31日 (Audited) (經審核)	
	Level 1 第一級	Total 總額	Level 1 第一級	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments at fair value through profit or loss				
按公平值計入損益之股本投資				
	8,130	8,130	485	485

26. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in notes 19 and 21 to the condensed consolidated interim financial information, there are no other significant events occurred subsequent to the reporting period.

27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 27 November 2023.

25. 金融工具之公平值及公平值層級 (續)

於簡明綜合財務狀況表確認之公平值計量 (續)

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

26. 報告期後事項

除簡明綜合中期財務資料附註19及21所披露者外，於報告期後概無發生其他重大事項。

27. 批准中期財務資料

簡明綜合中期財務資料已於2023年11月27日獲董事局批准及授權刊發。

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INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.13 cents per share for the six months ended 30 September 2023 (the "Interim Dividend") (six months ended 30 September 2022: HK0.67 cent), amounting to approximately HK\$20.2 million (six months ended 30 September 2022: HK\$12.0 million), to the shareholders whose names appear on the register of members of the Company on 27 December 2023. The Interim Dividend will be paid on 5 January 2024.

CLOSURE OF REGISTER OF MEMBERS

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

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

Closure of register of members

暫停辦理股份過戶登記手續

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

SHARE OPTION SCHEME

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

Purposes

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

中期股息

董事局已宣派截至2023年9月30日止六個月之中期股息每股1.13港仙(「中期股息」)(截至2022年9月30日止六個月：0.67港仙)(共約20,200,000港元(截至2022年9月30日止六個月：12,000,000港元)) 予於2023年12月27日名列本公司股東名冊上之股東。中期股息將於2024年1月5日派付。

暫停辦理股份過戶登記手續

為釐定獲派發中期股息之資格，本公司將於下列期間暫停辦理股份過戶登記手續：

4:30 p.m. on Wednesday, 20 December 2023
2023年12月20日(星期三)下午4時30分

Thursday, 21 December 2023 to
Wednesday, 27 December 2023
(both days inclusive)
2023年12月21日(星期四)至
2023年12月27日(星期三)
(包括首尾兩天)

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

購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納該購股權計劃。

宗旨

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

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

Eligible Participants

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

Scheme Mandate Limit

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

Furthermore, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. As at the date of this report, the Company had 38,000,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 2.13% of the issued Shares, and the number of Shares available for issue under the Share Option Scheme were 38,000,000 shares, representing approximately 2.13% of the issued Shares.

Maximum Entitlement

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

Option Period

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

購股權計劃 (續)

合資格參與者

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

計劃授權限額

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

此外，根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之股份，不得超過不時已發行股份之30%。於本報告日期，根據該購股權計劃，本公司有38,000,000份已授出而尚未行使之購股權，佔已發行股份約2.13%，而於該購股權計劃中可予發行的股份總數為38,000,000股股份，佔已發行股份約2.13%。

可獲授權益上限

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

購股權行使期

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

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME *(Continued)*

Acceptance of Options

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

Exercise Price

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

Vesting Period

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

Life of the Share Option Scheme

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

購股權計劃 *(續)*

接納購股權

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

行使價

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

歸屬期

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

該購股權計劃之有效期

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

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

Movements of Share Options

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

購股權計劃 (續)

購股權之變動

該購股權計劃下於回顧期內已授出及尚未行使的購股權詳情如下：

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options 購股權數目	
					Outstanding as at 01/04/2023 於2023年4月1日尚未行使	Outstanding as at 30/09/2023 於2023年9月30日尚未行使
承授人姓名或類別	授出日期	行使價 (港元)	歸屬日期	行使期		
<i>Directors:</i> 董事：						
Mr. Pang Yat Ting, Dominic* 彭一庭先生*	31/03/2022	0.60	31/03/2023 31/03/2024 31/03/2025	31/03/2023–30/03/2026 31/03/2024–30/03/2026 31/03/2025–30/03/2026	900,000 900,000 1,200,000	900,000 900,000 1,200,000
Mr. Xu Jianhua, Jerry 徐建華先生	31/03/2022	0.60	31/03/2023 31/03/2024 31/03/2025	31/03/2023–30/03/2026 31/03/2024–30/03/2026 31/03/2025–30/03/2026	900,000 900,000 1,200,000	900,000 900,000 1,200,000
Ir Dr. Pang Yat Bond, Derrick* 彭一邦博士工程師*	31/03/2022	0.60	31/03/2023 31/03/2024 31/03/2025	31/03/2023–30/03/2026 31/03/2024–30/03/2026 31/03/2025–30/03/2026	900,000 900,000 1,200,000	900,000 900,000 1,200,000
Mr. Shea Chun Lok, Quadrant 余俊樂先生	31/03/2022	0.60	31/03/2023 31/03/2024 31/03/2025	31/03/2023–30/03/2026 31/03/2024–30/03/2026 31/03/2025–30/03/2026	900,000 900,000 1,200,000	900,000 900,000 1,200,000
Ms. Wong Wendy Dick Yee 黃迪怡小姐	31/03/2022	0.60	31/03/2023 31/03/2024 31/03/2025	31/03/2023–30/03/2026 31/03/2024–30/03/2026 31/03/2025–30/03/2026	300,000 300,000 400,000	300,000 300,000 400,000
Dr. Yim Yuk Lun, Stanley 嚴玉麟博士	31/03/2022	0.60	31/03/2023 31/03/2024 31/03/2025	31/03/2023–30/03/2026 31/03/2024–30/03/2026 31/03/2025–30/03/2026	300,000 300,000 400,000	300,000 300,000 400,000
Mr. Wu William Wai Leung 胡偉亮先生	31/03/2022	0.60	31/03/2023 31/03/2024 31/03/2025	31/03/2023–30/03/2026 31/03/2024–30/03/2026 31/03/2025–30/03/2026	300,000 300,000 400,000	300,000 300,000 400,000
Mr. Lam Yau Fung, Curt 林右烽先生	31/03/2022	0.60	31/03/2023 31/03/2024 31/03/2025	31/03/2023–30/03/2026 31/03/2024–30/03/2026 31/03/2025–30/03/2026	300,000 300,000 400,000	300,000 300,000 400,000
Mr. Ho Gilbert Chi Hang 何智恒先生	31/03/2022	0.60	31/03/2023 31/03/2024 31/03/2025	31/03/2023–30/03/2026 31/03/2024–30/03/2026 31/03/2025–30/03/2026	300,000 300,000 400,000	300,000 300,000 400,000
Dr. Yen Gordon 嚴震銘博士	31/03/2022	0.60	31/03/2023 31/03/2024 31/03/2025	31/03/2023–30/03/2026 31/03/2024–30/03/2026 31/03/2025–30/03/2026	300,000 300,000 400,000	300,000 300,000 400,000
					18,000,000	18,000,000

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

Movements of Share Options (Continued)

購股權計劃 (續)

購股權之變動 (續)

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options 購股權數目	
					Outstanding as at 01/04/2023 於2023年 4月1日 尚未行使	Outstanding as at 30/09/2023 於2023年 9月30日 尚未行使
承授人姓名或類別	授出日期	行使價 (港元)	歸屬日期	行使期		
<i>Director's associates:</i>						
<i>董事之聯繫人：</i>						
Madam Li Wai Hang, Christina* 李蕙嫻女士*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	600,000	600,000
			31/03/2024	31/03/2024–30/03/2026	600,000	600,000
			31/03/2025	31/03/2025–30/03/2026	800,000	800,000
Mrs. Lee Pang Yat Sum, Rita* 李彭一心女士*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	450,000	450,000
			31/03/2024	31/03/2024–30/03/2026	450,000	450,000
			31/03/2025	31/03/2025–30/03/2026	600,000	600,000
					3,500,000	3,500,000
<i>Other employees:</i>						
<i>其他僱員：</i>						
In aggregate 合共	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	4,950,000	4,950,000
			31/03/2024	31/03/2024–30/03/2026	4,950,000	4,950,000
			31/03/2025	31/03/2025–30/03/2026	6,600,000	6,600,000
					16,500,000	16,500,000
Total 總計					38,000,000	38,000,000
Number of options exercisable at the end of the Review Period 於回顧期結束時可予行使之購股權數目						11,400,000
Weighted average exercise price (HK\$ per share) 加權平均行使價(港元(每股))						0.60

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

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

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

Movements of Share Options (Continued)

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

No share options were available for grant under the scheme mandate at the beginning and the end of the Review Period.

The number of shares that may be issued in respect of options granted under the Share Option Scheme during the Review Period (i.e. 11,400,000 shares) divided by the weighted average number of Shares of the relevant class in issue for the Review Period is 0.64%.

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

RESTRICTED SHARE AWARD SCHEME

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

Purposes

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

Eligible Persons

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

Maximum Limit

The maximum number of Shares administered and held by the trustee under the Share Award Scheme must not exceed 10% of the Company's total number of issued Shares from time to time.

購股權計劃 (續)

購股權之變動 (續)

股份在緊接授出日期前於聯交所所報的收市價為每股0.60港元。

於回顧期開始及結束時概無購股權可根據計劃授權獲授出。

於回顧期內可就該購股權計劃授出的購股權而發行的股份數目（即11,400,000股股份）除以回顧期內已發行的相關股份類別的加權平均數為0.64%。

除上文所披露者外，於回顧期內概無購股權獲授出、行使、失效或被註銷。

受限制股份獎勵計劃

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

宗旨

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

合資格人士

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

最高限額

受託人根據該股份獎勵計劃管理及持有的股份最高數目不得超過本公司不時已發行股份總數之10%。

OTHER INFORMATION

其他資料

RESTRICTED SHARE AWARD SCHEME (Continued)

Maximum Entitlement

Subject to the requirement of the Listing Rules, the total number of Shares awarded to any Selected Participant in any 12-month period must not exceed 1% of the total number of Shares in issue without separate approval from the Shareholders.

For the avoidance of doubt, the maximum entitlement to share options granted and shares awarded are under such 1% limitation.

Acceptance of Restricted Shares

The Administration Committee shall send to each Selected Participant a vesting notice not less than 21 business days prior to each vesting date while the amount and the payment period that the Selected Participant(s) has to pay is subject to the vesting conditions of such grant.

Purchase Price

The Administration Committee may determine and provide the trustee with the expected maximum or average acquisition price of the Shares on the market, and the referable amount to be paid to the trustee shall be determined with reference to such instructed price.

Vesting Period

Subject to the requirement of the Listing Rules, the Administration Committee may from time to time while the Share Award Scheme is in force determine such vesting periods for the Shares to be vested.

Duration

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

Movements of Restricted Shares

The share awards granted on 2 August 2017 were vested on 2 August 2018. No share was awarded, vested, lapsed or cancelled during the Review Period. There were no share awards to be vested at the beginning and the end of the Review Period. As at 30 September 2023, 12,452,000 shares (not yet granted) held by scheme trustee under the Share Award Scheme.

受限制股份獎勵計劃(續)

可獲授權益上限

受限於上市規則的要求，於任何12個月期間內，按獎勵任何一位選定參與者之股份時已發行之股份總數，倘未獲得股東另行批准，不得超過已發行股份總數之1%。

為免疑慮，所授出購股權及所獎勵股份的可獲授權益上限均受該1%的限制。

接納受限制股份

行政委員會須不遲於每個歸屬日期21個營業日前發送歸屬通知予每位選定參與者，而選定參與者須繳付之金額及付款期限則視乎該授出之歸屬條件而定。

購買價

行政委員會可決定並向受託人提供於市場上的股份預期最高或平均收購價格，而支付予受託人的參考金額應參考該指示價格。

歸屬期

受限於上市規則的要求，行政委員會可不時在該股份獎勵計劃生效期間釐定待歸屬股份的歸屬期。

期限

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

受限制股份之變動

於2017年8月2日授出之股份獎勵已於2018年8月2日歸屬。於回顧期內概無股份獲授予、歸屬、失效或註銷。於回顧期開始及結束時概無尚未歸屬之股份獎勵。於2023年9月30日，計劃受託人於該股份獎勵計劃下持有12,452,000股股份（尚未授出）。

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

As at 30 September 2023, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2023年9月30日，本公司根據證券及期貨條例第352條規定所備存之登記冊之記錄，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益，或根據標準守則須向本公司及聯交所披露之權益如下：

Name of Directors 董事姓名	Capacity 身份	Nature of interest 權益性質	Notes 附註	Number of ordinary shares held 持有 普通股數目	Number of underlying shares held 持有 相關股份數目	% of the Company's issued share capital 佔本公司 已發行股本百分比
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	2	1,034,604,705 (L)	246,000,000 (L)	71.48% (L)
Mr. Xu Jianhua, Jerry 徐建華先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人	Personal interest 個人權益	1	7,326,000 (L)	3,000,000 (L)	0.57% (L)
Mr. Shea Chun Lok, Quadrant 余俊樂先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
Ms. Wong Wendy Dick Yee 黃迪怡小姐	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Beneficiary of a trust 信託受益人	Corporate interest 公司權益	3	166,000,000 (L)	166,000,000 (S)	9.26% (L) 9.26% (S)

(L): Long Position 好倉

(S): Short Position 淡倉

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

Name of Directors 董事姓名	Capacity 身份	Nature of interest 權益性質	Notes 附註	Number of ordinary shares held 持有 普通股數目	Number of underlying shares held 持有 相關股份數目	% of the Company's issued share capital 佔本公司 已發行股本百分比
Dr. Yim Yuk Lun, Stanley 嚴玉麟博士	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	4	80,000,000 (L)	80,000,000 (S)	4.46% (L) 4.46% (S)
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Dr. Yen Gordon 嚴震銘博士	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	5	1,200,000 (L)	–	0.07% (L)

(L): Long Position 好倉

(S): Short Position 淡倉

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

Notes:

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

Save as disclosed above, as at 30 September 2023, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

附註：

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

除上文所披露者外，於 2023 年 9 月 30 日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債券中擁有任何權益或淡倉。

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

As at 30 September 2023, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

主要股東於股份及相關股份之權益及淡倉

於2023年9月30日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東（董事或本公司主要行政人員除外）於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

Name of Shareholders 股東姓名／名稱	Capacity 身份	Notes 附註	Number of ordinary shares held 持有 普通股數目	Number of underlying shares held 持有 相關股份數目	% of the Company's issued share capital 佔本公司 已發行股本百分比
GT Winners	Beneficial owner 實益擁有人	1	1,034,604,705 (L)	246,000,000 (L)	71.48% (L)
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	2	11,294,875 (L)	2,000,000 (L)	0.74% (L)
	Interests of controlled corporation 受控法團權益	1	1,034,604,705 (L)	246,000,000 (L)	71.48% (L)
Best Manage	Beneficial owner 實益擁有人	3	166,000,000 (L)	166,000,000 (S)	9.26% (L) 9.26% (S)
Brite-Tech	Interests of controlled corporation 受控法團權益	3	166,000,000 (L)	166,000,000 (S)	9.26% (L) 9.26% (S)
Surplus Assets	Interests of controlled corporation 受控法團權益	3	166,000,000 (L)	166,000,000 (S)	9.26% (L) 9.26% (S)
Credit Suisse	Trustee 受託人	3	166,000,000 (L)	166,000,000 (S)	9.26% (L) 9.26% (S)

(L): Long Position 好倉

(S): Short Position 淡倉

Notes:

附註：

1. These represent (i) a beneficial interest in 1,034,604,705 ordinary shares of the Company, representing approximately 57.75% of the issued share capital of the Company; and (ii) a beneficial interest in 246,000,000 underlying shares of the Company pursuant to certain call and/or option deeds, representing approximately 13.73% of the issued share capital of the Company, directly held by GT Winners. The detail of such interest in GT Winners of Madam Li Wai Hang, Christina is set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES".

1. 該等權益指由GT Winners直接持有(i)於1,034,604,705股本公司普通股之實益權益，相當於本公司已發行股本約57.75%；及(ii)根據若干認購及／或認沽期權契約於246,000,000股本公司相關股份之實益權益，相當於本公司已發行股本約13.73%。李蕙嫻女士於GT Winners有關權益之詳情載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES (Continued)

Notes: (Continued)

- Detail of the underlying shares of the Company held by Madam Li Wai Hang, Christina is set out in the above section headed "SHARE OPTION SCHEME".
- The details of such interests of Best Manage are set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES".

Save as disclosed above, as at 30 September 2023, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

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

During the Review Period, the Company repurchased 6,326,000 Shares at an aggregate consideration of HK\$3,252,170 (before expenses) on the Stock Exchange. Among the repurchased shares, 4,674,000 shares were cancelled during the Review Period and the remaining shares were cancelled in November 2023.

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

Months of share repurchase 購回股份之月份		Number of shares repurchased 購回股份之數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate consideration paid (before expenses) 已付總代價(未計及開支) HK\$ 港元
July	7月	1,530,000	0.50	0.50	765,000
August	8月	3,144,000	0.53	0.49	1,630,450
September	9月	1,652,000	0.52	0.50	856,720
Total	總計	6,326,000			3,252,170

主要股東於股份及相關股份之權益及淡倉 (續)

附註：(續)

- 李蕙嫻女士持有之本公司相關股份之詳情載於上文「購股權計劃」一節。
- Best Manage有關權益之詳情載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。

除上文所披露者外，於2023年9月30日，本公司並無獲悉任何其他人士或法團（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部須向本公司或聯交所披露之權益或淡倉。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司以總代價3,252,170港元（未計及開支）於聯交所購回6,326,000股股份。於購回之股份中，4,674,000股已於回顧期內註銷，而餘下的股份則已於2023年11月註銷。

於回顧期內進行購回之資料如下：

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PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES *(Continued)*

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

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

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

- (i) On 13 March 2023, the Group, as the borrower, entered into a facility agreement (the "Facility Agreement I") for a 3-year transferable term loan facility in an aggregate principal amount of HK\$1.1 billion (the "Facility I") with major commercial banks in Hong Kong, as the lenders (the "Lenders I"). Pursuant to the terms of the Facility Agreement I, the final maturity date is 36 months from the date of the Facility Agreement I.

Subsequently, Facility I was increased to HK\$1.25 billion after an accession option was exercised. Other terms in the Facility Agreement I, including events of default, remain unchanged.

It will be an event of default under the Facility Agreement I (unless waived by the Lenders I) if (a) Mr. Pang Yat Ting, Dominic, Madam Li Wai Hang, Christina, Ir Dr. Pang Yat Bond, Derrick and GT Winners collectively own, directly or indirectly, less than 51% beneficial ownership interest in the Company; or (b) Mr. Pang Yat Ting, Dominic ceases to be the Chairman of the Board; or (c) Ir Dr. Pang Yat Bond, Derrick ceases to be the Chief Executive Officer of the Company; or (d) Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and two other Directors cease to jointly have management control of the Company, throughout the life of the Facility I.

購買、出售或贖回本公司之上市證券 (續)

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

除上文披露者外，於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

上市規則第13章第13.21條之持續披露規定

- (i) 於2023年3月13日，本集團（作為借款人）與多間香港大型商業銀行（作為貸款人）（「貸款人I」）訂立一份本金總額為1,100,000,000港元之3年期可轉讓貸款融資（「融資I」）之融資協議（「融資協議I」）。根據融資協議I之條款，最後到期日為融資協議I日期起計36個月。

隨後，融資I在一個加入權行使後增加至1,250,000,000港元。該融資協議I中的其他條款，包括違約事件，則保持不變。

根據融資協議I，倘於融資I仍然生效之年期內發生以下事件，即屬違約（獲貸款人I豁免者除外）：(a) 彭一庭先生、李蕙嫻女士、彭一邦博士工程師及GT Winners直接或間接共同擁有本公司少於51%之實益擁有權權益；或(b) 彭一庭先生不再為董事局主席；或(c) 彭一邦博士工程師不再為本公司行政總裁；或(d) 彭一庭先生、彭一邦博士工程師及另外兩名董事不再共同擁有本公司之管理控制權。

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CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES (Continued)

- (ii) On 4 August 2023, the Group, as the borrower, entered into a facility agreement (the “Facility Agreement II”) for a 3-year term and revolving credit facilities of an aggregate principal amount of HK\$1.13 billion (the “Facility II”) with several commercial banks, as the lenders (the “Lenders II”). Pursuant to the terms of the Facility Agreement II, the final maturity date is 36 months from the date of the Facility Agreement II.

Subsequently, Facility II was increased to HK\$1.23 billion after an accession option was exercised. Other terms in the Facility Agreement II, including events of default, remain unchanged.

It will be an event of default under the Facility Agreement II (unless waived by the Lenders II) if (a) Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick, any parent, spouse, child, brother or sister of each of them and any trust whose principal beneficiary(ies) is any one or more of the abovementioned persons maintain, directly or indirectly, less than 51% beneficial ownership interest in the Company; or (b) Mr. Pang Yat Ting, Dominic ceases to be the Executive Director and Chairman of the Board; or (c) Ir Dr. Pang Yat Bond, Derrick ceases to be the Executive Director and Chief Executive Officer of the Company; or (d) Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and two other Executive Directors cease to jointly have management control of the Company, throughout the life of the Facility II.

Upon occurrence of aforesaid event of default, the Lenders I or Lenders II may declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement I or Facility Agreement II be immediately due and payable accordingly. Further details of the Facility I and Facility II were set out in the Company’s announcements dated and 13 March 2023 and 4 August 2023 respectively.

As at the date of this report, Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and their aforesaid associate own approximately 54.46% of the issued share capital of the Company and there is no change in the Company’s management control since the date of the Facility Agreement I and Facility Agreement II.

上市規則第13章第13.21條 之持續披露規定(續)

- (ii) 於2023年8月4日，本集團(作為借款人)與多間商業銀行(作為貸款人)(「貸款人II」)訂立一份本金總額為1,130,000,000港元之3年期定期及循環信貸融資(「融資II」)之融資協議(「融資協議II」)。根據融資協議II之條款，最後到期日為融資協議II日期起計36個月。

隨後，融資II在一個加入權行使後增加至1,230,000,000港元。該融資協議II中的其他條款，包括違約事件，則保持不變。

根據融資協議II，倘於融資II仍然生效之年期內發生以下事件，即屬違約(獲貸款人II豁免者除外)：(a) 彭一庭先生、彭一邦博士工程師、任何其各自之父母、配偶、子女、兄弟或姐妹及任何上述一名或多名人士為主要受益人之信託直接或間接維持少於本公司51%之實益擁有權權益；或(b) 彭一庭先生不再為執行董事及董事局主席；或(c) 彭一邦博士工程師不再為執行董事及本公司行政總裁；或(d) 彭一庭先生、彭一邦博士工程師及本公司另外兩名執行董事不再共同擁有本公司之管理控制權。

倘發生上述違約事件，貸款人I或貸款人II可相應地宣佈全部或部分貸款連同應計利息以及融資協議I或融資協議II下所有其他應計或未付款項立即到期並須予支付。融資I及融資II的進一步詳情分別載於本公司日期為2023年3月13日及2023年8月4日之公告。

於本報告日期，彭一庭先生、彭一邦博士工程師及上述聯繫人擁有本公司已發行股本約54.46%及自融資協議I及融資協議II日期起，本公司之管理控制權概無轉變。

OTHER INFORMATION

其他資料

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

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

As at 30 September 2023, the Group had provided financial assistance and guarantees to its certain affiliated companies in aggregate amounted to approximately HK\$1,413.8 million, representing 17.5% of the total assets of the Group, exceeding 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

The proforma combined balance sheet of these affiliated companies as at 30 September 2023 as follows:

		HK\$ million 百萬港元
Non-current assets	非流動資產	320
Current assets	流動資產	3,600
Current liabilities	流動負債	(2,849)
Non-current liabilities	非流動負債	(1,028)
Net assets	資產淨值	43
Issued capital	已發行股本	69
Reserves	儲備	(26)
Capital and reserves	股本及儲備	43

As at 30 September 2023, the attributable interest of the Group in these affiliated companies amounted to approximately HK\$39.1 million.

CORPORATE GOVERNANCE PRACTICES

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

DIRECTORS' SECURITIES TRANSACTIONS

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

上市規則第13章第13.22條之持續披露規定

茲根據上市規則第13章第13.22條之規定披露以下資料：

於2023年9月30日，本集團提供財務資助及擔保予若干聯屬公司合共金額約為1,413,800,000港元，相當於本集團資產總額之17.5%，超過上市規則第14.07(1)條所界定的資產比率之8%。

該等聯屬公司於2023年9月30日之備考合併資產負債表如下：

於2023年9月30日，本集團於該等聯屬公司之應佔權益金額約為39,100,000港元。

企業管治常規

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

董事的證券交易

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

OTHER INFORMATION

其他資料

CHANGES IN DIRECTORS' INFORMATION

There is no change in the information of the Director required to be disclosed pursuant to the Rule 13.51B(1) of Chapter 13 of the Listing Rules since the publication of the 2022/23 Annual Report of the Company.

AUDIT COMMITTEE REVIEW

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

EVENTS AFTER THE REPORTING PERIOD

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

ACKNOWLEDGEMENT

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

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

Hong Kong, 27 November 2023

董事資料變更

自本公司2022/23年報刊發後，概無董事資料變動須根據上市規則第13章第13.51B(1)條予以披露。

審核委員會之審閱

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

報告期後事項

本集團報告期後重大事項之詳情載於簡明綜合中期財務資料附註26。

致謝

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

承董事局命
亞洲聯合基建控股有限公司
主席
彭一庭

香港，2023年11月27日

MAJOR MEMBERS OF ASIA ALLIED INFRASTRUCTURE GROUP

亞洲聯合基建集團主要成員

CONSTRUCTION

建築

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



PROPERTY DEVELOPMENT AND ASSETS LEASING

物業發展及資產租賃

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

PROFESSIONAL SERVICES

專業服務

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



NON-FRANCHISED BUS SERVICES

非專營巴士服務

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

MEDICAL TECHNOLOGY AND HEALTHCARE

醫療科技與健康

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



OTHER BUSINESS

其他業務

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





亞洲聯合基建控股有限公司
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