



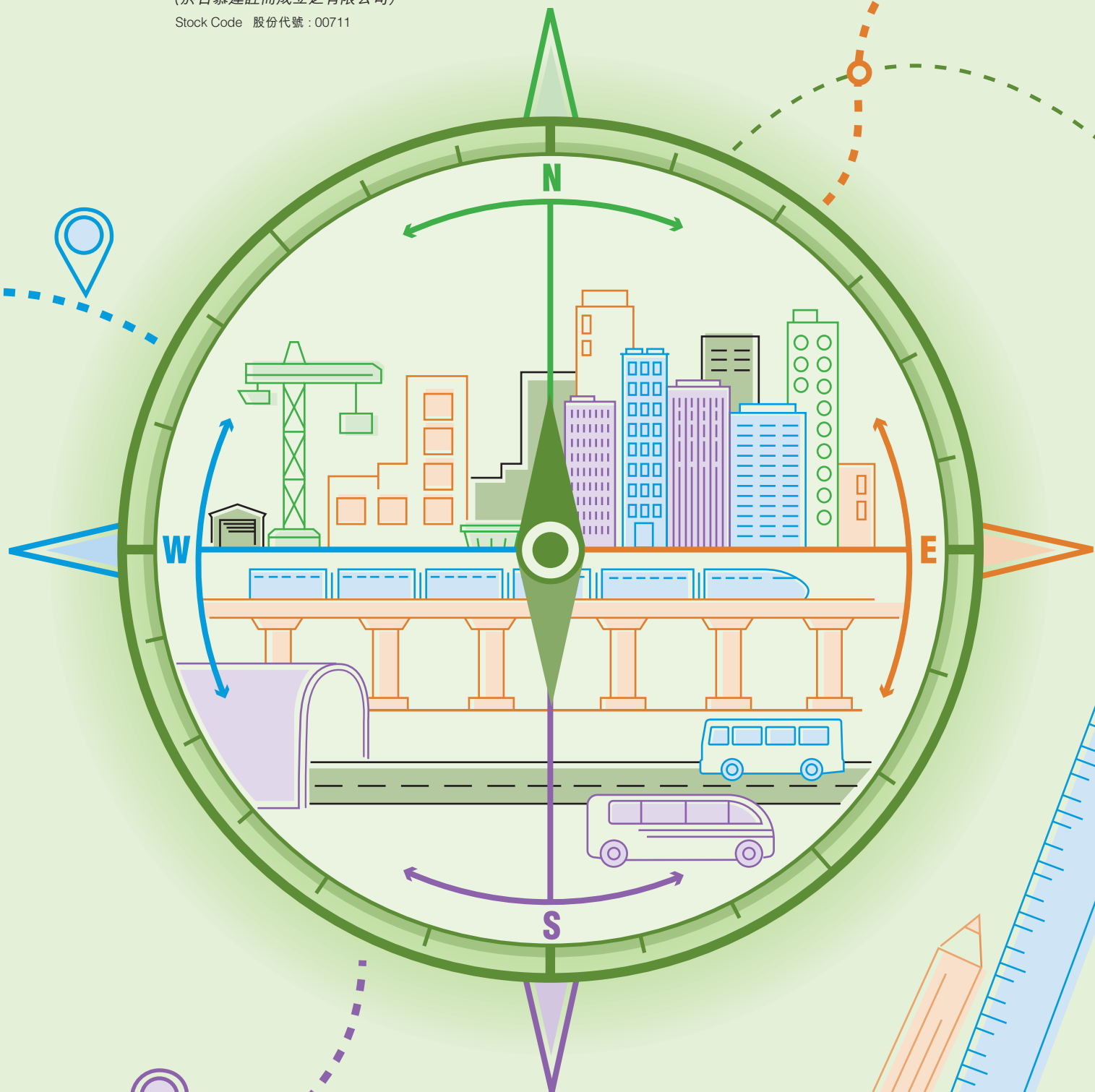
亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

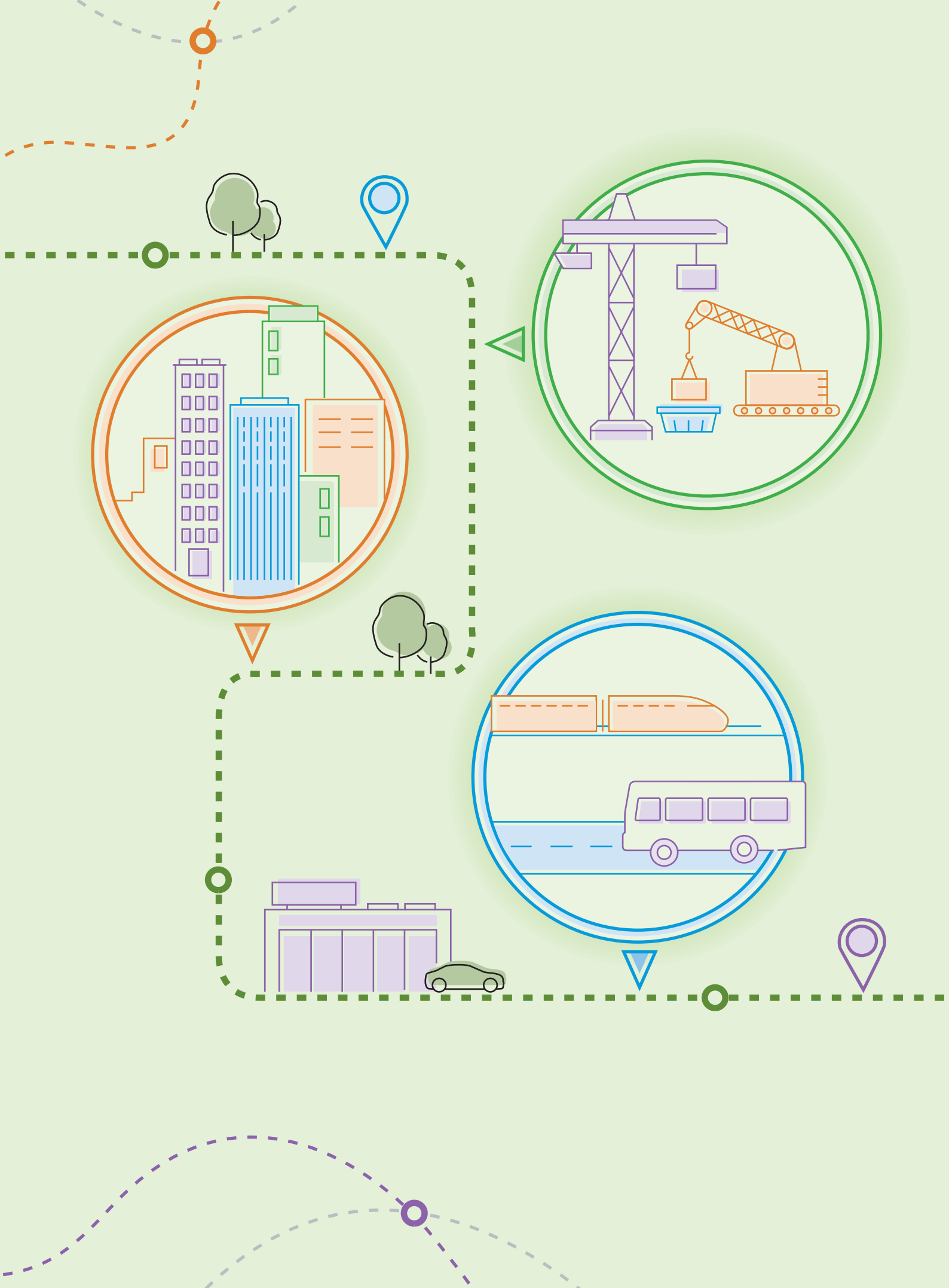
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00711



Build a Better Future with
Trust & Commitment
承諾互信 共建未來

2020 INTERIM REPORT 中期報告



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VISION 願景

To be an acclaimed contractor and developer in Asia with dynamic and sustainable growth

成為一間活力充沛、發展蓬勃、享譽亞洲的承辦商和發展商



MISSION 使命

- Improve people's quality of life through city and infrastructure development
參與城市和基建發展，提升優質生活
- Grow with our employees through fulfilling work environment and career development
提供完善的工作環境及事業發展機會，與僱員一起成長
- Create value for shareholders
努力不懈，為股東賺取回報

CORE VALUES 核心價值觀



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」

“RM”

「令吉」

“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 2020

截至2020年9月30日止六個月

Ringgit Malaysia, the lawful currency of Malaysia

馬來西亞令吉，馬來西亞的法定貨幣

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

香港法例第571章證券及期貨條例（經不時修訂）

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

本公司股本中每股面值0.10港元之普通股

the holder(s) of issued Share(s)

已發行股份之持有人

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

per cent

百分比

CORPORATE INFORMATION

企業資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Wong Wendy Dick Yee
Wong Nai Keung, Philco

Independent Non-executive Directors

Wu William Wai Leung
Lam Yau Fung, Curt
Ho Gilbert Chi Hang
Yim Yuk Lun, Stanley

AUDIT COMMITTEE

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

EXECUTIVE COMMITTEE

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

MANAGEMENT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

董事局

執行董事

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

非執行董事

黃迪怡
黃唯銘

獨立非執行董事

胡偉亮
林右烽
何智恒
嚴玉麟

審核委員會

胡偉亮 (*主席*)
黃迪怡
林右烽
何智恒
嚴玉麟

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
胡偉亮
林右烽
嚴玉麟

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

LEGAL ADVISORS

Conyers Dill & Pearman
LC Lawyers LLP

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
China Construction Bank (Asia) Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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REGISTERED OFFICE

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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
Level 54, Hopewell Centre
183 Queen's Road East
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

法律顧問

康德明律師事務所
林朱律師事務所有限法律責任合夥

主要往來銀行

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

總辦事處及 主要營業地點

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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

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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
皇后大道東183號
合和中心54樓

企業網址

www.asiaalliedgroup.com

股份代號

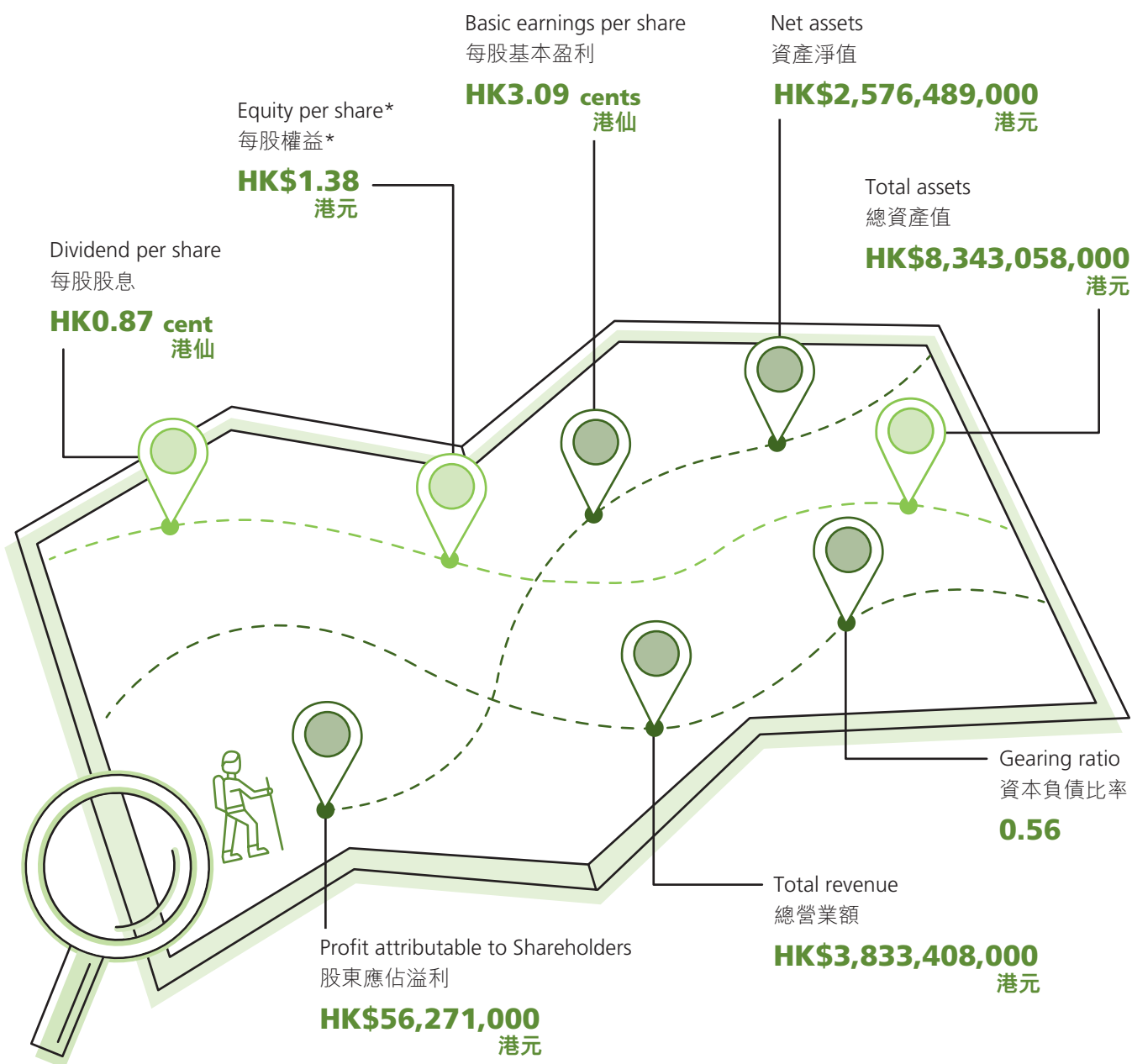
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要



* Equity per share refers to equity attributable to Shareholders divided by the total number of issued ordinary shares as at 30 September 2020.
 * 每股權益指股東應佔權益除以於2020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

Impacted by the COVID-19 pandemic, the Group's business in the Review Period has been exceptionally challenging. Construction and infrastructure projects experienced persistent delays, weakening the overall results by the Group. The management, however, believes that the Group's business has been relatively less impacted by the pandemic compared to many other industries, and in fact the Group has won several new projects with significant contract values that will result in long-term income streams.

Due to lower contributions from the construction business and slowdown in project approvals, total revenue of approximately HK\$3.83 billion (2019: HK\$3.86 billion) and net profit attributable to the Shareholders amounted to HK\$56.3 million (2019: HK\$76.7 million) were recorded by the Group during the Review Period.

The Group remains relatively optimistic on the future development of the construction sector despite the setback during the Review Period. In consideration of public works and infrastructure projects that were backlogged from filibustering in previous financial years and shortage of housing supply in both public and private sectors, construction demand remains strong. The Group will continue to explore suitable opportunities for contributing to people's livelihoods and the communities.

Construction

During the Review Period, the construction operation recorded a revenue of HK\$3.35 billion (2019: HK\$3.39 billion) and a segmental profit of HK\$23.7 million (2019: HK\$36.5 million). The total value of contracts on hand has reached HK\$29.03 billion, with HK\$12.34 billion worth of contracts that are ongoing.

The new major projects awarded during the Review Period include Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shek Wu San Tsuen North to Lung Yeuk Tau); and In-situ Reprovisioning of Sha Tin Water Treatment Works (South Works) – Water Treatment Works and Ancillary Facilities.

業務回顧

受到新冠肺炎疫情衝擊，本集團的業務於回顧期內尤其充滿挑戰。建築及基建項目反覆地受施工延期影響，削弱本集團整體業績。然而，管理層相信與眾多其他行業相比，本集團的業務受疫情影響相對輕微，實際上，本集團已獲得若干合約價值重大之新項目，藉此帶來長期收入來源。

由於建築業務的回報減少及項目審批進度有所放緩，本集團於回顧期內錄得總營業額約3,830,000,000港元（2019年：3,860,000,000港元）及股東應佔純利56,300,000港元（2019年：76,700,000港元）。

儘管於回顧期內錄得倒退，本集團對建造業的未來發展仍持相對樂觀的態度。考慮到先前的財政年度因拉布而積壓的公共工程及基建項目，以及公私營房屋供應短缺，建築需求仍然龐大。本集團將繼續尋求合適的機遇，以為民生及社區作出貢獻。

建築

於回顧期內，建築業務錄得營業額3,350,000,000港元（2019年：3,390,000,000港元）以及分部溢利23,700,000港元（2019年：36,500,000港元）。所持合約總值為29,030,000,000港元，其中在建工程的合約價值12,340,000,000港元。

於回顧期內，新承接的主要項目包括粉嶺北新發展區第一階段—粉嶺繞道東段（石湖新村北至龍躍頭）；及沙田濾水廠原地重置工程（南廠）—濾水廠及附屬設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Construction (Continued)

The construction segment is also engaged in 39 major projects, which mainly include Site Formation and Infrastructure Works for Development of Anderson Road Quarry Site; Shek Wu Hui Effluent Polishing Plant – Main Works Stage 1 – Civil Works for Sludge Treatment Facilities and 132kV Primary Substation; Kwu Tung North New Development Area, Phase 1 – Roads and Drainage between Kwu Tung North New Development Area and Shek Wu Hui; Construction of Public Housing Development at Hiu Ming Street; Hong Kong Disneyland Resort Project – Arendelle Completion Package; Tseung Kwan O – Lam Tin Tunnel – Tseung Kwan O Interchange and Associated Works; and Hong Kong International Airport – Terminal 2 Foundation and Substructure Works.

The major projects that have been completed and delivered during the Review Period include In-situ Reprovisioning of Shatin Water Treatment Works (South Works) – Advance Works; Construction of Bored Pile Works for Foundation, Excavation & Lateral Support and Basement Excavation Works for New Acute Hospital at Kai Tak Development Area (Site A and Site B); and Foundation for Public Housing Development at Tuen Mun Area 29 West.

The construction industry in Hong Kong, especially the supply chain, has been affected by the pandemic. The transport of sand and other construction materials was affected by border closures and other logistical challenges, which caused bottleneck impeding the progress of various projects. Furthermore, the progress of on-site inspections and other regulatory approval processes were affected due to the controls and work-from-home measures introduced by the Hong Kong Government preventing the spread of COVID-19, which eventually caused suspension or delay in statutory approvals. Meanwhile, working hours in construction sites were also reduced due to social distancing measures during the peak months of the epidemic to prevent the spread of virus.

業務回顧 (續)

建築 (續)

建築分部亦正進行39個主要項目，主要包括安達臣道石礦場用地發展的土地平整及基礎建設工程；石湖墟淨水設施－主體工程第一階段－污泥處理設施及132kV主變電站的土木工程；古洞北新發展區第一階段－古洞北新發展區至石湖墟的道路和渠務工程；曉明街公營房屋發展之建造工程；香港迪士尼樂園度假區項目－阿德爾樂園工程；將軍澳－藍田隧道－將軍澳交匯處及相關工程；及香港國際機場－二號客運大樓地基及下層結構工程。

於回顧期內，已竣工並交付的主要項目包括沙田濾水廠原地重置工程（南廠）－前期工程；啟德發展區新急症室醫院地基、挖掘和橫向承拓工程及地庫挖掘工程之大口徑鑽孔樁工程（工地A及工地B）；及屯門第29區西公營房屋發展項目地基工程。

香港的建築業，尤其是供應鏈方面，因疫情受到了影響。河沙及其他建築材料的運送因邊境關閉及其他物流挑戰，形成瓶頸並阻礙了若干項目的進度。此外，香港政府為防止新冠肺炎蔓延而實施的管制及在家工作措施，對實地視察及其他監管審批的進度造成影響，最終暫停或延遲了恆常的審批。同時，疫情高峰期的數個月內，為防止病毒傳播，建築工地的工時亦因執行社交距離措施而縮減。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Construction (Continued)

Despite the various challenges, the Group has been able to secure several significant projects during the Review Period to maintain sustainable future income. In addition, the management of the Group is confident that the persistent housing supply shortage as well as public works projects in the pipeline, such as MTR's Tung Chung Line Extension and the Northern Link, will continue to create opportunities for the construction industry.

As for the Group's "Inno@ChunWo" initiatives, it will continue to adopt advanced construction technologies to improve cost and efficiency. The management trusts that the initiatives will also enable the Group to take on more advanced projects that required a high degree of technological sophistication.

Property Development and Assets Leasing

The property development and assets leasing segment generated HK\$32.6 million in profit during the Review Period, representing a year on year increase of 215%, which included the result of disposal of the Group's interest in a residential development site located at Prince Edward Road West, Ho Man Tin.

The Group has continued to take a prudent approach towards property development in view of the challenging market conditions. With the sales of various projects, including the premium residential development, "The Cavaridge" at Kau To Shan, the presale of the luxury residential development, "128 Waterloo" at Ho Man Tin and the presale of Phase 3 of the Shijiazhuang commercial development project in Hebei Province, the overall performance of the segment was in line with the management's expectations.

Other projects under development by the Group in Hong Kong include a commercial development at Nos. 35 and 37 Cameron Road, Tsim Sha Tsui, and a residential land parcel in Tung Chung with land exchange application in progress.

Overall, the major focus of the property development segment remains in Hong Kong. The management will continue to adopt a prudent approach as it devises a development plan that is in line with current market conditions. At the same time, the Group will review and adjust the property portfolio in a timely manner.

業務回顧 (續)

建築 (續)

儘管面臨多項挑戰，本集團於回顧期內仍能取得若干重大項目，以維持未來的可持續收入。此外，本集團管理層深信，持續的房屋供應短缺以及籌劃中的公共工程項目（例如港鐵東涌線延線及北環線）將繼續為建築業創造機會。

本集團的「Inno@ChunWo」計劃將繼續採用先進的建築技術以改善成本及效率。管理層相信該計劃將能讓本集團承接更多需要高度複雜技術的高階項目。

物業發展及資產租賃

於回顧期內，物業發展及資產租賃分部錄得溢利32,600,000港元，按年增長215%，當中包括本集團出售一項位於何文田太子道西住宅發展用地的權益。

面對充滿挑戰的市況，本集團對於物業發展將繼續採取審慎的態度。透過銷售多個項目，包括九肚山的豪宅發展項目「駿嶺薈」、預售何文田的優質住宅發展項目「128 Waterloo」及河北省石家莊商業發展項目第三期，本分部整體表現符合管理層的預期。

本集團於香港的其他發展中項目包括尖沙咀金馬倫道35號及37號的商業發展項目以及東涌的一幅正進行換地申請的住宅地皮。

整體而言，物業發展分部的發展重心主要維持在香港。管理層將繼續採取審慎態度以制定符合市場現況的發展計劃。與此同時，本集團將適時檢討並調整物業組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Professional Services

The professional services segment generated a revenue of HK\$485.7 million (2019: HK\$443.1 million), and a segmental profit of HK\$82.6 million (2019: HK\$25.4 million) during the Review Period. Contributions from both the security and facility management business and the tunnel management operation have led to the satisfactory performance.

The Group has continued to manage six tunnels in Hong Kong, comprising the Cross-Harbour Tunnel, the Shing Mun Tunnels, the Tseung Kwan O Tunnel, the Kai Tak Tunnel, the Lion Rock Tunnel and the Central-Wan Chai Bypass Tunnel. The inclusion of the tunnel management business to the professional services segment in recent years perfectly illustrates how the Group's strategic efforts have not only enhanced the operating performance, but have also added value to its overall long-term development.

Non-franchised Bus Services

The non-franchised bus services segment operated by Chun Wo Bus Services Limited performed satisfactorily, and recorded a segmental profit of HK\$3.0 million (2019: HK\$6.1 million) during the Review Period. Despite a drop in the number of visitors to Hong Kong due to COVID-19 which severely affected the business segment; nevertheless, the management was able to respond quickly by switching its strategic focus from tourist-related business to scheduled services (provision of shuttle bus services for students, employees and residents), and consequently securing sizeable contracts with various renowned organisations, schools and property management companies. While keeping business development as a top priority, the non-franchised bus services segment continued to deliver quality services, and had achieved the ISO 9001:2015 certification during the Review Period.

Other Business

The development of other businesses, including construction financing, online building materials procurement and management platform, have gradually matured and have continued to be in favor of the Group's development. The Group will keep making effort in developing these businesses to support the core businesses and expand its income streams.

業務回顧 (續)

專業服務

於回顧期內，專業服務分部錄得營業額485,700,000港元（2019年：443,100,000港元）及分部溢利82,600,000港元（2019年：25,400,000港元）。保安及設施管理業務以及隧道管理業務的收益為該分部帶來理想的表現。

本集團繼續管理香港六條隧道，包括紅磡海底隧道、城門隧道、將軍澳隧道、啟德隧道、獅子山隧道及中環及灣仔繞道隧道。近年來，隧道管理業務被納入專業服務分部，充分體現本集團的業務策略不僅提升業務表現，亦為其整體的長遠發展增值。

非專營巴士服務

於回顧期內，俊和巴士服務有限公司所經營的非專營巴士服務分部表現令人滿意，錄得分部溢利3,000,000港元（2019年：6,100,000港元）。儘管新冠肺炎導致訪港旅客數量減少，嚴重影響該業務分部，但管理層快速應變，將策略重心由旅遊相關業務轉移至固定路線服務（為學生、僱員及居民提供穿梭巴士服務），並取得不同知名企業、學校及物業管理公司的多項大型合約。以業務發展為首的同時，非專營巴士服務分部繼續提供優質服務，並於回顧期內獲得ISO9001：2015認證。

其他業務

建築融資和網上建築材料採購及管理平台等其他業務之發展漸趨成熟並繼續支持本集團的發展。本集團將繼續致力發展該等業務以支援核心業務及擴大其收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group 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 2020, the total net debts of the Group amounted to approximately HK\$1,417.3 million, representing total debts of approximately HK\$2,774.0 million less total of cash and bank balances of approximately HK\$1,356.7 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 30 September 2020, is analysed as follows:

流動資金及財政資源

本集團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2020年9月30日，本集團之淨債務總額約為1,417,300,000港元，即債務總額約2,774,000,000港元減去現金及銀行結餘總額約1,356,700,000港元。根據本集團於2020年9月30日之貸款協議所載之既定還款日期，債項之到期日分析如下：

		As at 30 September 2020 於2020年 9月30日 (Unaudited) (未經審核) HK\$ million 百萬港元	As at 31 March 2020 於2020年 3月31日 (Audited) (經審核) HK\$ million 百萬港元
Borrowings and obligations under hire purchase contract and finance leases repayable:	須於下列期間償還之借款及租購合約及融資租賃承擔：		
Within one year or on demand	一年內或按要求	1,494.3	1,632.6
After one year, but within two years	一年後至兩年內		
– On demand shown under current liabilities	– 列入流動負債作按要求償還之部分	27.7	7.0
– Remaining balances	– 餘額	358.9	255.4
After two years, but within five years	兩年後至五年內		
– On demand shown under current liabilities	– 列入流動負債作按要求償還之部分	18.3	12.0
– Remaining balances	– 餘額	872.1	1,008.7
Over five years	五年以上	2.7	2.8
Total debts	債務總額	2,774.0	2,918.5

The Group has continued to implement a prudent financial management policy, at 30 September 2020, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.56 (31 March 2020: 0.72).

本集團繼續採取保守的財務管理政策，於2020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0.56（2020年3月31日：0.72）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

To minimise exposure on foreign exchange fluctuations, the Group's borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entities. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group's 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 2020 are set out in Note 18(b) to the condensed consolidated interim financial information.

PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 18(d) to the condensed consolidated interim financial information.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 24 to the condensed consolidated interim financial information.

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,500 employees as at 30 September 2020. Total remuneration of employees for the Review Period amounted to approximately HK\$898.8 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

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

流動資金及財政資源 (續)

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

本集團於2020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18(b)。

資產抵押

本集團資產抵押之詳情載於簡明綜合中期財務資料附註18(d)。

或然負債

本集團或然負債之詳情載於簡明綜合中期財務資料附註24。

僱員及薪酬政策

於2020年9月30日，本集團約有6,500名僱員。於回顧期內，僱員薪酬總額約為898,800,000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，本集團亦因應僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

(Continued)

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

OUTLOOK AND PROSPECTS

Construction

In view of the fact that COVID-19 pandemic further slowed down the rollout of large-scale infrastructure projects, however, increasing land and housing supply remain the major concerns of the Hong Kong Government and the Group expects the public works projects are forthcoming. It will continue to keep an eye on the market for investment opportunities involving peripheral construction-related businesses, so as to reinforce its position as a leading member in the construction industry and also bolster its market position.

Property Development and Assets Leasing

In view of the uncertainty in the property market, the Group will remain prudent in its approach towards property development. When suitable opportunities arise, the Group will seek partnership for sake of synergy and mitigation of risk.

Professional Services

The Group will continue to provide quality professional services to its existing clients, while at the same time proactively seek new contracts and opportunities for the tunnel management and security and facility management businesses to maintain stable and sustainable development.

Non-franchised Bus Services

Given the impact of the COVID-19 pandemic, the number of tourists travelling to Hong Kong experienced a dramatic decline, the Group will continue to actively extend the local service routes of its shuttle bus. This will help the Group to overcome business uncertainties and enlarge customer base of the bus service business.

僱員及薪酬政策 (續)

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

前景及展望

建築

鑒於新冠肺炎疫情導致推出大型基建項目的進度進一步放緩，然而，增加土地及房屋供應仍為香港政府主要關注的議題，本集團相信公共工程項目將會接踵而來。本集團將繼續關注涉及周邊建設相關業務的市場投資機遇，鞏固其作為建造業領導者的市場地位。

物業發展及資產租賃

鑒於物業市場的不確定性，本集團對物業發展將維持審慎態度。本集團將於合適機會出現時尋求合作夥伴以達致協同效應並減低風險。

專業服務

本集團將繼續為現有客戶提供優質專業服務，同時就隧道管理和保安及設施管理業務積極尋求新合約及機遇，以維持穩定且可持續的發展。

非專營巴士服務

鑒於新冠肺炎疫情的影響，訪港旅客數目驟降，本集團將繼續積極拓展其穿梭巴士的本地服務路線。此舉將有助本集團迎戰業務的不確定性及擴大巴士服務業務的客戶基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS *(Continued)*

Other Business

Apart from consolidating the Group's position in existing businesses, the management has also been exploring the market for merger and acquisition opportunities. While taking a cautious approach, the Group is looking at expanding its footprint to the medical technology and healthcare sector. A clear example is the acquisition of Hong Kong Cyclotron Laboratories Limited subsequent to the Review Period. A major local radiopharmaceutical manufacturer, the company specialises in the production of positron emission tomography ("PET") drugs and operates one of the largest PET radiopharmacy distribution networks in Hong Kong, providing PET drugs to hospitals and imaging centres.

Furthermore, the Group has acquired Century Elite Technology Limited ("Century Elite") after the Review Period. As an expert in solar energy systems, Century Elite is devoted in developing renewable energy systems, and is an approved contractor of Hong Kong International Airport, CLP Power Hong Kong Limited, and Hongkong Electric Company Limited, for providing various electrical and mechanical engineering services. With this strategic collaboration, the Group could extend its footprint in sustainable energy to achieve environmental sustainability whereas Century Elite could increase its market exposure.

The efforts of the Group's previous acquisitions have already begun to bear fruit, as evidenced by ECO Group that it acquired in the preceding financial year, which holds expertise in interior design and fit outs, construction, etc and also won a major hotel renovation contract in Kuala Lumpur, Malaysia after the Review Period.

By widening its operations to cope with business uncertainties and challenges from macro-environment, the Group is confident to maintain its leading position while exploring major opportunities in the market.

Conclusion

Even though COVID-19 has brought unprecedented challenges, the management believes the post-pandemic world will bring greater opportunities for the Group. As markets near and far gradually recover, the Group will capitalise on relevant developments with its depth of experience, breadth of expertise, sound fundamentals and solid leadership to forge ahead in existing business segments and beyond.

前景及展望 *(續)*

其他業務

除鞏固本集團於現有業務的地位外，管理層亦持續探索併購的市場機遇。本集團審慎地將其業務擴展至醫療科技及健康行業，實例為於回顧期後收購的Hong Kong Cyclotron Laboratories Limited。該公司為放射性藥物的主要本地製造商，專門生產正電子發射斷層掃描(「PET」)藥物，並經營香港最大的PET放射性藥物分銷網絡之一，為醫院及造影中心提供PET藥物。

此外，本集團於回顧期後收購新裕科技有限公司(「新裕」)。新裕作為太陽能系統專家，致力於發展可再生能源系統，並為香港國際機場、中華電力有限公司及香港電燈有限公司的認可承辦商，提供各種電力及機械工程服務。通過該戰略合作，本集團將擴大足跡至可持續能源業務，以達致環境可持續發展，並有助新裕增加其市場份額。

本集團早前的收購項目已漸見成效，其於上一個財政年度收購的億高集團更可見一斑。億高集團擁有室內設計及裝修、建造等專業知識，亦於回顧期後在馬來西亞吉隆坡取得一份大型的酒店裝修合約。

透過擴展業務以應對宏觀環境帶來的業務不確定性及挑戰，本集團有信心維持其領先地位，同時於市場尋求重大機遇。

結論

儘管新冠肺炎帶來前所未有的挑戰，管理層相信本集團將在疫情過後會獲得更多機遇。隨著各地市場逐漸復甦，本集團將把握相關發展，利用其深厚的經驗、豐富的專業知識、穩固的基礎及可靠的管理層，在現有業務及其他機遇中穩步向前。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

OUR PEOPLE

The Group had approximately 6,500 employees as of 30 September 2020. We believe that our staff is the critical foundation of our success. During this challenging time of COVID-19 pandemic, we undoubtedly put a top priority on the health and safety of our employees. The Group implemented a series of precautionary measures including work from home policy, flexible working and lunch hours to reduce the risk of infection. Surgical masks and sanitisers were also provided to safeguard the health of our staff and their families. The Group is always devoted to maintaining a healthy and positive working environment for staff.

Also, the Group provides extensive trainings and programs to staff at all levels to excite their potential as well as utilise their talents over the years. Staff are encouraged to join training courses, workshops, site visits, internships and seminars on professional skills, languages, and other subjects each year for their personal enhancement.

Apart from providing professional and personal development, the Group also recognises the importance of work-life balance. We organise dynamic activities, including interest classes and annual events, for staff and their families. Meanwhile, staff members receive comprehensive hospitalisation and outpatient medical benefits, as well as personal leave, especially maternity leave and paternity leave that are in line with the best market practices.

EMPLOYEE HEALTH AND SAFETY

The health and safety condition of each employee have dominant importance to the Group's development. Our core business, Chun Wo Construction, is OHSAS 18001 and ISO 45001 certified — a British certification standard of occupational health and safety management. It conducts safety audit on a regular basis to identify potential dangers and threats to ensure a safe workplace.

As at the Review Period, Chun Wo Construction registered a safety audit score (Part B) of 86.2%, thus surpassing the set target of $\geq 83\%$. Furthermore, the accident rate was 0.064 accidents/100,000 working hours, which is lower than the accident rate of ≤ 0.20 set at the beginning of the year.

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

我們的員工

截至2020年9月30日，本集團約有6,500名僱員。我們深信，全體員工為我們成功的重要基石。在充滿挑戰的新冠肺炎疫情時期，我們必須將僱員的健康及安全放於首位。本集團實施了一系列預防措施，包括在家工作政策、彈性工作及午膳時間，以減少感染風險；我們亦提供外科口罩及消毒液以保障員工及其家人的健康。本集團一直致力為員工提供健康及正面的工作環境。

此外，本集團多年來亦為各階層員工提供全面的培訓及課程，以激發潛力及發揮才能。本集團鼓勵員工每年參與培訓課程、工作坊、地盤考察、實習以及有關專業技能、語言及其他主題的研討會，以提升其個人能力。

除提供專業及個人發展外，本集團亦深明工作與生活平衡的重要性。我們為員工及其家人舉辦多元化的活動，包括興趣班及年度活動。同時，員工享有全面的住院及門診醫療福利，而個人休假（尤其為產假及侍产假）與市場最佳水平相符。

僱員健康及安全

每位僱員的健康及安全狀況對本集團的發展至關重要。我們的主要業務—俊和建築已通過有關職業健康及安全管理的英國認證標準—OHSAS 18001及ISO 45001認證，亦定期進行安全審核以查明潛藏的危險及威脅，從而確保工作場所的安全。

於回顧期內，俊和建築的安全審核（乙部）得分為86.2%，超過 $\geq 83\%$ 的既定目標。此外，意外率為每十萬工時0.064宗意外，低於年初所訂立的 ≤ 0.20 意外率。

於回顧期內，本集團在建築地盤健康及安全管理方面的努力贏得了多個獎項，肯定了我們在安全及健康方面的出色表現。

ENVIRONMENTAL PROTECTION

Environmental protection is everyone's responsibility in the society, which weighs heavily on a corporate. The Group has continued to implement carbon audits and established carbon emission benchmarks as part of its effort to develop a model for the responsible and sustainable operation of its construction business, in order to create a better environment for our citizen.

The Group's remarkable performance in environmental protection was attributable to Chun Wo Construction's projects. For example, our project of Tseung Kwan O — Lam Tin Tunnel — Tseung Kwan O Interchange and Associated Works has been awarded the "2019 Hong Kong Awards for Environmental Excellence (HKAAEE) in Construction Industry — Certificate of Merit" by the Environmental Campaign Committee.

OPERATING PRACTICES

The Group upholds the principle of honesty, integrity, and fairness in its operation, and always expects all staff likewise to be abided by this 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 minimise opportunities for corruption, fraud or disloyalty, while concurrently promote such responsible conduct among relevant stakeholders.

環境保護

保護環境是每個人的社會責任，亦為企業的重責大任。本集團繼續實施碳審計並建立碳排放基準，以為建築業務樹立有責任感及可持續營運的規範，努力為市民創建更好的環境。

本集團在環保方面的出色表現歸因於俊和建築的項目。舉例而言，將軍澳—藍田隧道—將軍澳交匯處及相關工程項目獲得環境運動委員會頒發的「2019香港環境卓越大獎建造業—優異獎」。

營運慣例

本集團於營運過程中秉承誠實、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「謝絕接受饋贈」政策，亦在合作夥伴及供應商中宣揚該政策。通過該方式，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履行相關負責任行為。

COMMUNITY INVOLVEMENT

The Group makes great effort in corporate social responsibility activities to help the people in need and contribute to the community. Upholding the mission of creating a harmonious society, the Group developed the "Harmony Community Programme", in which staff from different construction sites in Hong Kong's 18 districts organise and participate in various activities to deliver their care to and maintain a good relationship with the community. This is also congruous with the Group's vision of "Building a Harmonious Community" and the long-standing mission of "To Be a Responsible Corporate Citizen".

Prior to Dragon Boat Festival, our colleagues from CW-KL JV teamed up with industry peers and jointly organised a rice dumpling distribution event near the site of the project of Kwu Tung North New Development Area, Phase 1. They prepared 400 gift bags with rice dumplings and food for the residents of Kwu Tung Village, conveying to them the warmth and joy of the festival. Besides, in July 2020, our staff volunteers from the project of Development of Anderson Road Quarry Site and the Hong Kong Family Welfare Society jointly organised an Anti-epidemic Caring Visit at Shun Lee Integrated Family Service Centre. During the event, they prepared and distributed anti-epidemic gift bags to 30 low-income families from Shun Lee Estate, Shun On Estate and Shun Tin Estate. This event aimed at establishing good relationships within the community and addressing the needs of the residents during the pandemic hard times.

社區參與

本集團積極參與企業社會責任活動，以幫助有需要的人士及為社區作出貢獻。本集團秉承創建和諧社會的使命，制定了「和諧社區計劃」，由來自香港18區不同建築地盤的員工舉辦並參與各種公益活動，以關懷社區並與之維持良好關係。此亦符合本集團「打造和諧社區」的願景及「盡責的企業公民」的一貫使命。

在端午節前，來自俊和一群利聯營體的同事與同行在古洞北新發展區第一階段工地項目旁合辦了派糰活動，為古洞村居民準備了400份禮包、糰子及食物，傳遞節日的溫暖及歡樂。此外，於2020年7月，我們來自安達臣道石礦場用地發展項目的員工義工隊與香港家庭福利會於順利綜合家庭服務中心共同舉辦了抗疫關懷探訪。活動期間，彼等準備並派送抗疫禮包予30戶來自順利邨、順安邨及順天邨的低收入家庭。該活動旨在於疫情的艱難時間與社區建立良好關係及解決居民需求。

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 2020

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核)	2019 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
REVENUE	營業額	4	3,833,408
Cost of sales	銷售成本		(3,713,472)
			3,857,431
			(3,651,370)
Gross profit	毛利		119,936
Other income and gains, net	其他收入及收益淨額	5	176,941
Selling expenses	銷售開支		(246)
Administrative expenses	行政開支		(212,566)
Other expenses, net	其他開支淨額		(3,706)
Finance costs	融資成本	6	(41,815)
Share of profit of a joint venture	應佔一間合營公司溢利		1,499
Share of profits and losses of associates	應佔聯營公司溢利及虧損		26,108
			149,339
			(2,642)
			(205,939)
			(100)
			(56,231)
			1,273
			(1,113)
PROFIT BEFORE TAX	除稅前溢利	7	66,151
Income tax	所得稅	8	(3,180)
			90,648
			(13,357)
PROFIT FOR THE PERIOD	本期間溢利		62,971
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<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		25,804
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		432
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		1,671
			(33,143)
			76
			(279)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX OF NIL	本期間其他全面收益／(虧損)，已扣除零港元之所得稅		27,907
			(33,346)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		90,878
			43,945

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 2020

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核)	2019 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
TO:			
Shareholders of the Company	本公司股東	56,271	76,681
Non-controlling interests	非控股權益	6,700	610
		62,971	77,291
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
TO:			
Shareholders of the Company	本公司股東	84,178	43,335
Non-controlling interests	非控股權益	6,700	610
		90,878	43,945
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔每股盈利	HK cents	HK cents
		港仙	港仙
	10		
Basic	基本	3.09	4.15
Diluted	攤薄	3.09	4.15

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2020

2020年9月30日

			30 September 2020 2020年 9月30日 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	11	332,339	291,097
Right-of-use assets	使用權資產		172,261	182,184
Goodwill	商譽		47,435	43,211
Investments in joint ventures	於合營公司之投資		10,238	8,306
Investments in associates	於聯營公司之投資		529,742	448,803
Land held for property development	持作物業發展之土地		235,413	235,480
Deferred tax assets	遞延稅項資產		885	891
Total non-current assets	非流動資產總額		1,328,313	1,209,972
CURRENT ASSETS	流動資產			
Land held for property development	持作物業發展之土地		36,648	35,162
Properties under development	發展中物業		327,409	293,990
Properties held for sale	持作銷售物業		686	1,028
Contract assets	合約資產	12	3,432,925	3,333,744
Trade receivables	貿易應收款項	13	965,935	951,828
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	865,059	877,872
Promissory notes	承兌票據	15	-	180,000
Income tax recoverable	可退回所得稅		29,388	21,984
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資		31	59
Restricted cash and pledged deposits	受限制現金及已抵押存款		13,098	10,314
Cash and cash equivalents	現金及與現金等值項目		1,343,566	1,134,824
Total current assets	流動資產總額		7,014,745	6,840,805
Non-current asset classified as held for sale	分類為持作銷售之非流動資產	16	-	103,481
Total current assets	流動資產總額		7,014,745	6,944,286

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2020

2020年9月30日

			30 September 2020 2020年 9月30日 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	17	1,810,433	1,809,724
Contract liabilities	合約負債		192,330	33,105
Other payables and accruals	其他應付款項及應計款項		784,708	668,247
Bank borrowings	銀行借款	18	1,481,809	1,623,620
Lease liabilities	租賃負債		28,454	27,971
Provision for construction works	建築工程之撥備		111,297	130,323
Income tax payables	應繳所得稅		90,159	92,179
Total current liabilities	流動負債總額		4,499,190	4,385,169
NET CURRENT ASSETS	流動資產淨值		2,515,555	2,559,117
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		3,843,868	3,769,089
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	18	1,233,701	1,229,585
Lease liabilities	租賃負債		30,015	37,293
Deferred tax liabilities	遞延稅項負債		3,663	3,469
Total non-current liabilities	非流動負債總額		1,267,379	1,270,347
Net assets	資產淨值		2,576,489	2,498,742
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	19	183,397	183,833
Reserves	儲備		2,349,865	2,278,405
Non-controlling interests	非控股權益		2,533,262	2,462,238
			43,227	36,504
Total equity	權益總額		2,576,489	2,498,742

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 2020

截至2020年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Issued capital	Share premium account	Shares held under the share award scheme account	Treasury shares	Share-based compensation reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	根據股份獎勵 計劃賬目下 持有的股份 (Unaudited) (未經審核)	庫存股份 (Unaudited) (未經審核)	股份報酬 儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	外匯波動 儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總額 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於2019年4月1日	186,339	773,174	(10,643)	-	8,764	11,901	13,207	1,458,860	2,441,602	32,548	2,474,150
Profit for the period	本期間溢利	-	-	-	-	-	-	-	76,681	76,681	610	77,291
Other comprehensive income/ (loss) for the period:	本期間其他全面 收益/(虧損):											
Exchange differences:	匯兌差額:											
Translation of foreign operations	換算海外業務	-	-	-	-	-	-	(33,143)	-	(33,143)	-	(33,143)
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	-	-	-	-	-	-	76	-	76	-	76
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	-	-	-	-	-	-	(279)	-	(279)	-	(279)
Total comprehensive (loss)/ income for the period	本期間全面(虧損)/ 收益總額	-	-	-	-	-	-	(33,346)	76,681	43,335	610	43,945
Deemed disposal of partial interest in a subsidiary	視作出售一間附屬 公司之部分權益	-	-	-	-	-	(167)	(16)	-	(183)	183	-
Cancellation of repurchased shares	註銷已購回股份	(1,065)	(5,239)	-	(3,124)	-	-	-	-	(9,428)	-	(9,428)
Equity-settled share option expense	以股本結算之購股權開支	-	-	-	-	1,761	-	-	-	1,761	-	1,761
Transfer of share-based compensation reserve upon forfeiture of share options	於沒收購股權時轉撥股份 報酬儲備	-	-	-	-	(444)	-	-	444	-	-	-
Final 2019 dividend declared	已宣派2019年度末期股息	9	-	-	-	-	-	-	(15,561)	(15,561)	-	(15,561)
At 30 September 2019	於2019年9月30日	185,274	767,935	(10,643)	(3,124)	10,081	11,734	(20,155)	1,520,424	2,461,526	33,341	2,494,867

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 2020

截至2020年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔												
		Shares held under the share award scheme 根據股份獎勵計劃賬目下					Share-based compensation reserve 股份報酬儲備			Exchange fluctuation reserve 外匯波動儲備		Retained profits 保留溢利	Non-controlling interests 非控股權益	Total equity 權益總額
		Issued capital 已發行股本 (Unaudited) (未經審核)	Share premium account 股份溢價賬 (Unaudited) (未經審核)	Share award scheme account 持有的股份 (Unaudited) (未經審核)	Treasury shares 庫存股份 (Unaudited) (未經審核)	Share-based compensation reserve 股份報酬儲備 (Unaudited) (未經審核)	Capital reserve 資本儲備 (Unaudited) (未經審核)	Exchange fluctuation reserve 外匯波動儲備 (Unaudited) (未經審核)	Retained profits 保留溢利 (Unaudited) (未經審核)	Total 總額 (Unaudited) (未經審核)	Non-controlling interests 非控股權益 (Unaudited) (未經審核)	Total equity 權益總額 (Unaudited) (未經審核)		
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
At 1 April 2020	於2020年4月1日	183,833	760,071*	(10,643)*	-*	11,242*	19,868*	(25,149)*	1,523,016*	2,462,238	36,504	2,498,742		
Profit for the period	本期間溢利	-	-	-	-	-	-	-	56,271	56,271	6,700	62,971		
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences:	匯兌差額：													
Translation of foreign operations	換算海外業務	-	-	-	-	-	25,804	-	25,804	-	25,804			
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	-	-	-	-	-	432	-	432	-	432			
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	-	-	-	-	-	1,671	-	1,671	-	1,671			
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	27,907	56,271	84,178	6,700	90,878			
Deregistration of a subsidiary	撤銷註冊一間附屬公司	-	-	-	-	(10,240)	-	10,240	-	-	-			
Contribution from non-controlling equity holders of subsidiaries	來自附屬公司非控股股東持有人的注資	-	-	-	-	-	-	-	-	23	23			
Cancellation of repurchased shares	註銷已購回股份	(436)	(2,342)	-	(3,825)	-	-	-	(6,603)	-	(6,603)			
Equity-settled share option expense	以股本結算之購股權開支	-	-	-	-	783	-	-	783	-	783			
Transfer of share-based compensation reserve upon forfeiture of share options	於沒收購股權時轉撥股份報酬儲備	-	-	-	-	(1,094)	-	1,094	-	-	-			
Final 2020 dividend declared	已宣派2020年度末期股息	-	-	-	-	-	-	(7,334)	(7,334)	-	(7,334)			
At 30 September 2020	於2020年9月30日	183,397	757,729*	(10,643)*	(3,825)*	10,931*	9,628*	2,758*	1,583,287*	2,533,262	43,227	2,576,489		

* These reserve accounts comprise the consolidated reserves of HK\$2,349,865,000 (31 March 2020: HK\$2,278,405,000) in the condensed consolidation statement of financial position.

該等儲備賬包括簡明綜合財務狀況表內之綜合儲備2,349,865,000港元(2020年3月31日: 2,278,405,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核)	2019 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Net cash flows from/(used in) operating activities	經營活動產生/(所用)之現金流量淨額	152,629	(366,170)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	14,415	20,701
Dividend received from an associate	自一間聯營公司收取之股息	1,858	1,710
Deposits paid for purchases of motor buses (items of property, plant and equipment) and passenger service licences (intangible assets)	購買巴士(物業、機器及設備項目)及客運營業證(無形資產)之已付按金	-	(6,256)
Purchase of motor buses (items of property, plant and equipment) and passenger service licences (intangible assets)	購買巴士(物業、機器及設備項目)及客運營業證(無形資產)	-	(230,014)
Purchases of other items of property, plant and equipment	購買其他物業、機器及設備項目	(65,935)	(31,046)
Proceeds from disposal of a self-occupied office premise	出售一間自用辦公室物業所得款項	-	134,326
Proceeds from disposal of other items of property, plant and equipment	出售其他物業、機器及設備項目所得款項	907	2,644
Proceeds from disposal of investment properties	出售投資物業所得款項	-	3,092
Capital contribution to an associate	向一間聯營公司注資	(12,000)	-
Acquisition of an associate	收購一間聯營公司	-	(11,538)
Proceeds from sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益所得款項	105,030	95,629
Redemption/(subscription) of promissory notes	贖回/(認購)承兌票據	180,000	(180,000)
(Increase)/decrease in amount due from a joint venture	應收一間合營公司之款項(增加)/減少	(2,448)	2,997
Increase in amounts due from associates	應收聯營公司之款項增加	(30,620)	(6,667)
Decrease/(increase) in loan receivables	應收貸款減少/(增加)	74,425	(88,083)
Net cash flows from/(used in) investing activities	投資活動產生/(所用)之現金流量淨額	265,632	(292,505)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (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	(6,603)	(9,428)
Advance from a non-controlling equity holder of a subsidiary	來自一間附屬公司之一名非控股股東持有之墊款	-	16,613
New bank loans	新獲得銀行貸款	1,140,124	1,343,122
New trust receipt loans	新造信託收據貸款	140,419	184,632
Repayment of bank loans	償還銀行貸款	(1,137,368)	(1,274,812)
Repayment of trust receipt loans	償還信託收據貸款	(289,240)	(113,364)
Principal portion of lease payments and finance lease rental payments	租賃付款及融資租賃租金付款之本金部分	(17,672)	(13,648)
Interest element of lease payments and finance lease rental payments	租賃付款及融資租賃租金付款之利息部分	(22)	(110)
Other interest paid	其他已付利息	(33,503)	(50,228)
Dividends paid	已付股息	(7,334)	(15,561)
(Increase)/decrease in restricted cash and pledged deposits	受限制現金及已抵押存款(增加)/減少	(2,784)	15,013
Net cash flows (used in)/from financing activities	融資活動(所用)/產生之現金流量淨額	(213,983)	82,229
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加/(減少)淨額	204,278	(576,446)
Cash and cash equivalents at beginning of period	期初時現金及與現金等值項目	1,134,824	1,829,856
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	4,464	(14,616)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末時現金及與現金等值項目	1,343,566	1,238,794

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 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 2020 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2020, 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:

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</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)持作銷售之非流動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。

於截至2020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2020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3號修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準之改革
香港財務報告準則第16號修訂	新冠肺炎相關之租金優惠 (提早採納)
香港會計準則第1號及香港會計準則第8號之修訂	重大性之定義

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

2 主要會計政策 (續)

經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港財務報告準則第3號修訂澄清並提供有關業務定義之額外指引。該等修訂澄清可視為業務的一組整合活動和資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務毋須包括形成產出所需的所有投入及過程。該等修訂取消評估市場參與者是否有能力收購業務並能持續提供產出。相反，其重點關注為所取得的投入和重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義範圍，重點關注為客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所收購的過程是否重大的指引，並引入公平值集中度測試選項，以允許對所收購的一組活動和資產是否不屬於業務進行簡化評估。本集團已預先將該等修訂應用至交易或於2020年4月1日或之後發生的其他事件。該等修訂概無對本集團財務狀況及表現產生任何影響。
- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂旨在應對銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂概無對本集團財務狀況及表現產生任何影響，原因為本集團並無任何利率對沖關係。

2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- (c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

During the period ended 30 September 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 April 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the period ended 30 September 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$675,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 September 2020.

2 主要會計政策 (續)

- (c) 香港財務報告準則第16號修訂為承租人提供一個可行的權宜方法以選擇就新冠肺炎疫情的直接後果產生的租金優惠不應用租賃修改會計法。該可行權宜方法僅適用於新冠肺炎疫情直接後果產生的租金優惠，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響2021年6月30日或之前原到期的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於2020年6月1日或之後開始的年度期間追溯有效，並允許提早應用。

截至2020年9月30日止期間，由於新冠肺炎疫情，本集團辦公樓租約的若干月租款項已由出租人減少或豁免，且租約條款並無其他變動。本集團已於2020年4月1日提早採納該修訂，並選擇不就截至2020年9月30日止期間因新冠肺炎疫情導致出租人授出的所有租金優惠應用租賃修改會計法。因此，因租金優惠導致的租賃款項減少之675,000港元已於截至2020年9月30日止期間取消確認部分租賃負債並計入損益入賬列為可變租賃付款。

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 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

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 four reportable operating segments:

2 主要會計政策 (續)

- (d) 香港會計準則第1號及香港會計準則第8號之修訂提供對重大性之新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則資料屬重大。該等修訂澄清重大與否視乎資料的性質或幅度。該等修訂概無對本集團的中期簡明綜合財務資料造成任何影響。

3 經營分部資料

就管理而言，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四個可呈報經營分部：

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)

- 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 and facility management solutions in Hong Kong
- Non-franchised bus services — provision of non-franchised bus services 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 a self-occupied office premise and non-lease-related finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3 經營分部資料(續)

- 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 — 在香港提供保安及設施管理解決方案
- 非專營巴士服務 — 在香港提供非專營巴士服務

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、出售一間自用辦公室物業之收益及非租賃相關的融資成本。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 2020

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2020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	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	3,346,080	1,652	485,676	-	3,833,408
Intersegment sales	分部間銷售	-	-	8,849	-	8,849
		3,346,080	1,652	494,525	-	3,842,257
Reconciliation:	對賬 :					
Elimination of intersegment sales	分部間銷售之抵銷					(8,849)
						3,833,408
Segment results	分部業績	23,712	32,646	82,608	2,997	141,963
Interest income	利息收入					14,415
Corporate and other unallocated expenses	企業及其他未分配開支					(49,189)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)					(41,038)
Profit before tax	除稅前溢利					66,151
Income tax	所得稅					(3,180)
Profit for the period	本期間溢利					62,971
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	1,499	-	-	-	1,499
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(5,685)	28,796	-	2,997	26,108
Depreciation of items of property, plant and equipment	物業、機器及設備項目之折舊	(20,232)	(474)	(4,405)	-	(25,111)
Depreciation of right-of-use assets	使用權資產之折舊	(9,724)	(2,889)	(2,514)	-	(15,127)
Loss on disposal of other items of property, plant and equipment, net	出售其他物業、機器及設備項目之虧損淨額	(3,530)	-	-	-	(3,530)

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 2019

3 經營分部資料 (續)

分部收益及業績 (續)

截至2019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	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	3,386,004	2,838	443,066	25,523	3,857,431
Intersegment sales	-	-	10,485	220	10,705
	3,386,004	2,838	453,551	25,743	3,868,136
Reconciliation:	對賬:				
Elimination of intersegment sales					(10,705)
					3,857,431
Segment results	分部業績				
Interest income	36,489	(28,389)	25,382	6,072	39,554
Gain on disposal of a self-occupied office premise					20,701
Corporate and other unallocated expenses					109,479
Finance costs (other than interest on lease liabilities)					(23,031)
					(56,055)
Profit before tax					90,648
Income tax					(13,357)
Profit for the period					77,291
Other segment information:	其他分部資料:				
Share of profit of a joint venture	1,273	-	-	-	1,273
Share of profits/(losses) of associates	142	(1,255)	-	-	(1,113)
Depreciation of items of property, plant and equipment	(16,257)	(4,706)	(3,936)	(2,216)	(27,115)
Depreciation of right-of-use assets	(8,244)	(3,151)	(561)	(151)	(12,107)
Gain on disposal of a self-occupied office premise (unallocated asset)					109,479
Gain on disposal of other items of property, plant and equipment, net	1,095	-	59	17	1,171

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

Segment assets and liabilities information is not disclosed as they are 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 2020 and 2019 is set out below:

		Six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (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	2,024,805	2,031,875
Contribution to professional services segment	屬於專業服務分部	196,415	195,384
		2,221,220	2,227,259

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	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	3,832,474	3,854,593
Revenue from another source – Gross rental income from assets leasing	來自其他來源之收益 – 資產租賃之租金收入總額	934	2,838
		3,833,408	3,857,431

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分部資產及負債，故有關資料不作披露。

有關一名主要客戶之資料

於截至2020年及2019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 2020

4 營業額 (續)

附註：

營業額之分拆資料
截至2020年9月30日止六個月

		Segments 分部			Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
		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	
Type of goods or services	貨品或服務類型				
Construction work	建築工程	3,331,071	–	–	3,331,071
Rendering of construction-related consultancy services	提供建築相關諮詢服務	15,009	–	–	15,009
Sale of properties	銷售物業	–	718	–	718
Rendering of security and facility management solutions services	提供保安及設施管理解決方案服務	–	–	485,676	485,676
Total revenue from contracts with customers	來自客戶合約之收益總額	3,346,080	718	485,676	3,832,474
Revenue from another source – Gross rental income	來自其他來源之收益 – 租金收入總額	–	934	–	934
Total revenue	收益總額	3,346,080	1,652	485,676	3,833,408
Geographical market	地區市場				
Hong Kong	香港	3,331,392	–	485,676	3,817,068
Other jurisdictions	其他司法權區	14,688	718	–	15,406
Total revenue from contracts with customers	來自客戶合約之收益總額	3,346,080	718	485,676	3,832,474
Revenue from another source – Gross rental income	來自其他來源之收益 – 租金收入總額	–	934	–	934
Total revenue	收益總額	3,346,080	1,652	485,676	3,833,408
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	–	718	–	718
Services transferred over time	隨時間轉移服務	3,346,080	–	485,676	3,831,756
Total revenue from contracts with customers	來自客戶合約之收益總額	3,346,080	718	485,676	3,832,474
Revenue from another source – Gross rental income	來自其他來源之收益 – 租金收入總額	–	934	–	934
Total revenue	收益總額	3,346,080	1,652	485,676	3,833,408

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 2019

		Segments 分部				Total 總額
		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	
Type of goods or services	貨品或服務類型					
Construction work	建築工程	3,372,962	-	-	-	3,372,962
Rendering of construction-related consultancy services	提供建築相關諮詢服務	13,042	-	-	-	13,042
Rendering of security and facility management solutions services	提供保安及設施管理解決方案服務	-	-	443,066	-	443,066
Provision of non-franchised bus services	提供非專營巴士服務	-	-	-	25,523	25,523
Total revenue from contracts with customers	來自客戶合約之收益總額	3,386,004	-	443,066	25,523	3,854,593
Revenue from another source - Gross rental income	來自其他來源之收益 - 租金收入總額	-	2,838	-	-	2,838
Total revenue	收益總額	3,386,004	2,838	443,066	25,523	3,857,431
Geographical market	地區市場					
Hong Kong	香港	3,371,407	-	443,066	25,523	3,839,996
Other jurisdictions	其他司法權區	14,597	-	-	-	14,597
Total revenue from contracts with customers	來自客戶合約之收益總額	3,386,004	-	443,066	25,523	3,854,593
Revenue from another source - Gross rental income	來自其他來源之收益 - 租金收入總額	-	2,838	-	-	2,838
Total revenue	收益總額	3,386,004	2,838	443,066	25,523	3,857,431
Timing of revenue recognition	收益確認時間					
Services transferred over time	隨時間轉移服務	3,386,004	-	443,066	25,523	3,854,593
Total revenue from contracts with customers	來自客戶合約之收益總額	3,386,004	-	443,066	25,523	3,854,593
Revenue from another source - Gross rental income	來自其他來源之收益 - 租金收入總額	-	2,838	-	-	2,838
Total revenue	收益總額	3,386,004	2,838	443,066	25,523	3,857,431

4 營業額 (續)

附註：(續)

營業額之分拆資料 (續)

截至2019年9月30日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
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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	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
Other income	其他收入		
Interest income	利息收入	14,415	20,701
Other rental income	其他租金收入	105	–
Guarantee income	擔保收入	–	4,325
Management fee income	管理費收入	1,642	250
Government subsidies*	政府補貼*	139,242	–
Sundry income	雜項收入	6,038	13,403
		161,442	38,679
Gains, net	收益淨額		
Gain on sale of a property interest through disposal of a subsidiary	透過出售一間附屬公司出售一項物業權益之收益	11,515	–
Gains on deregistration of subsidiaries, net	撤銷註冊附屬公司之收益淨額	3,984	10
Gain on disposal of a self-occupied office premise included in property, plant and equipment and right-of-use assets	出售一間自用辦公室物業之收益(計入物業、機器及設備及使用權資產)	–	109,479
Gain on disposal of other items of property, plant and equipment, net	出售其他物業、機器及設備項目之收益淨額	–	1,171
		15,499	110,660
Other income and gains, net	其他收入及收益淨額	176,941	149,339

* The amount represented subsidies under Employment Support Scheme in Hong Kong which required to provide an undertaking not to make redundancies during the subsidy period and to spend all the wage subsidies to the employees.

* 該款項指香港保就業計劃的補貼，其規定在補貼期間承諾不裁員，並將所有工資補貼用於僱員工資。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 FINANCE COSTS

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

6 融資成本

本集團之融資成本分析如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2020	2019
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	33,503	49,703
Lease liabilities	租賃負債	1,150	664
Total interest expenses	總利息開支	34,653	50,367
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	7,965	7,157
Total finance costs	總融資成本	42,618	57,524
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(803)	(1,293)
		41,815	56,231

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	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
Cost of construction work	建築工程成本	3,271,912	3,216,486
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務之成本	12,979	12,122
Cost of properties sold	已售物業成本	681	-
Direct operating expenses (including repairs and maintenance) arising on rental-earning assets	收取租金之資產所產生之直接經營開支(包括維修及保養)	1,308	9,263
Cost of security and facility management solutions services provided	已提供保安及設施管理解決方案服務之成本	426,592	395,590
Cost of non-franchised bus services provided	已提供非專營巴士服務之成本	-	17,909
Depreciation of items of property, plant and equipment	物業、機器及設備項目之折舊	25,111	27,115
Less: Amount included in cost of sales	減：計入銷售成本之數額	(21,708)	(24,840)
		3,403	2,275
Depreciation of right-of-use assets	使用權資產之折舊	15,127	12,107
Less: Amount included in cost of sales	減：計入銷售成本之數額	(4,337)	(4,715)
		10,790	7,392
Equity-settled share option expense	以股本結算之購股權開支	783	1,761

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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8 INCOME TAX

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

		Six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	1,554	31,767
Mainland China	中國內地	234	273
Elsewhere	其他地方	912	2,151
(Over)/under-provision in prior years:	過往年度(過度撥備)/撥備不足：		
Hong Kong	香港	(491)	(8,128)
Mainland China	中國內地	27	-
Elsewhere	其他地方	744	(13,994)
Deferred	遞延	200	1,288
Total tax expense for the period	本期間稅項開支總額	3,180	13,357

Note: Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2019: 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 2019: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8 所得稅

本集團之所得稅分析如下：

附註：香港利得稅乃按本期間內在在香港產生之估計應課稅溢利以16.5%（截至2019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2019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	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend recognised as distribution during the period in respect of 2020 of HK0.40 cent (2019: HK0.84 cent) per ordinary share	期內確認為分派之2020年末期股息每股普通股0.40港仙 (2019年：0.84港仙)	7,334	15,561
Interim dividend declared in respect of six months ended 30 September 2020 of HK0.87 cent (six months ended 30 September 2019: HK1.20 cents) per ordinary share	已宣派截至2020年9月30日止六個月之中期股息每股普通股0.87港仙 (截至2019年9月30日止六個月：1.20港仙)	15,883	22,160
		23,217	37,721

10 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

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

In respect of the six months ended 30 September 2020 and 2019, no adjustment has been made to the basic earnings per share amount presented as the share options of the Company outstanding during the period had no diluting effect on the basic earnings per share amount presented.

10 本公司股東應佔每股盈利

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

截至2020年及2019年9月30日止六個月，由於本公司於本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有關攤薄之調整。

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	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	本公司股東應佔本期間溢利， 用於計算每股基本及攤薄盈利	56,271	76,681

Number of shares

		Six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核)	2019 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period less weighted average number of ordinary shares held under the share award scheme during the period, used in the basic and diluted earnings per share calculation	本期間已發行普通股加權平均數減本期間根據股份獎勵計劃持有之普通股加權平均數， 用於計算每股基本及攤薄盈利	1,821,987,891	1,846,890,809

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	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	本公司股東應佔本期間溢利， 用於計算每股基本及攤薄盈利	56,271	76,681

股份數目

		Six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核)	2019 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period less weighted average number of ordinary shares held under the share award scheme during the period, used in the basic and diluted earnings per share calculation	本期間已發行普通股加權平均數減本期間根據股份獎勵計劃持有之普通股加權平均數， 用於計算每股基本及攤薄盈利	1,821,987,891	1,846,890,809

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$65,935,000 (six months ended 30 September 2019: HK\$77,424,000) on property, plant and equipment and disposed of property, plant and equipment with a total net carrying amount of approximately HK\$4,437,000 (six months ended 30 September 2019: HK\$1,652,000).

12 CONTRACT ASSETS

11 物業、機器及設備

於本期間，本集團就物業、機器及設備投入約65,935,000港元（截至2019年9月30日止六個月：77,424,000港元）及出售總賬面淨值約4,437,000港元（截至2019年9月30日止六個月：1,652,000港元）的物業、機器及設備。

12 合約資產

			30 September 2020 2020年 9月30日 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Unbilled revenue	未發票據之收益	(i)	2,940,155	2,802,411
Retention receivables	應收保固金	(ii)	492,770	531,333
			3,432,925	3,333,744

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. Considering the good credit history of debtors, no ECL provision was made for contract assets as at 30 September 2020 and 31 March 2020.

附註：

- (i) 未發票據之收益就提供建築工程所賺取之收益作首次確認，並以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) 應收保固金乃產生自本集團之建築工程業務及由合約客戶持有，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，而董事認為本期間內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。考慮到債務人的良好信貸記錄，截至2020年9月30日及2020年3月31日，並未就合約資產作出預期信貸虧損撥備。

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 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	965,935	951,828

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 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	708,595	733,517
1 to 2 months	一至兩個月	122,177	80,575
2 to 3 months	兩至三個月	33,036	25,677
Over 3 months	三個月以上	102,127	112,059
		965,935	951,828

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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, have 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. Considering the good credit history of debtors, no ECL provision was made for trade receivables as at 30 September 2020 and 31 March 2020.

(b) Included in the trade receivables of the Group as at 30 September 2020 and 31 March 2020 are amounts of HK\$51,996,000 and HK\$46,695,000 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 2020 was an investment deposit and partial consideration of HK\$74 million (31 March 2020: 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，而董事認為本期間內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。考慮到債務人的良好信貸記錄，於2020年9月30日及2020年3月31日，並未就貿易應收款項作出預期信貸虧損撥備。

(b) 計入本集團於2020年9月30日及2020年3月31日的貿易應收款項中應收合營業務之其他夥伴的款項分別為51,996,000港元及46,695,000港元。

14 預付款項、按金及其他應收款項

於2020年9月30日的預付款項、按金及其他應收款項已包括就收購中國城市發展有限公司(「目標公司」)之全部已發行股本而支付的一項投資按金及部分代價合共74,000,000港元(2020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)

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.

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.

14 預付款項、按金及其他應收款項 (續)

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。

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。

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14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

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.

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

In the second Sale Agreement, the Group agreed to sell the shares of the Target Company to the Buyer for a maximum consideration of HK\$74 million. If the Group is not able to procure the equity interest in CCCC Fourth to be placed under a subsidiary of the Target Company within two years from 19 June 2019, the consideration will be reduced to HK\$22.2 million.

In previous financial year, 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\$54.8 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 during the year ended 31 March 2019 and HK\$2.3 million of such impairment provision was written off as uncollectible during the financial year ended 31 March 2020. There is no change to this impairment assessment during the current period.

14 預付款項、按金及其他 應收款項 (續)

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。

於上一財政年度內，於2019年6月19日，就收回未償還金額而言，本集團與一名獨立第三方（「買方」）訂立兩份有條件銷售及購買協議（「銷售協議」）。於其中一份銷售協議，本集團同意向買方出售本公司一間附屬公司（其持有中城建第十三工程局之股權）之股份，總代價為74,000,000港元。交易已於上一財政年度內完成，且代價已獲悉數償付。

於第二份銷售協議，本集團同意向買方出售目標公司之股份，最高代價為74,000,000港元。倘本集團由2019年6月19日起計之兩年內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。

於過往財政年度，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54,800,000港元之未償還金額預期不可收回，因此該金額於截至2019年3月31日止年度內於損益內確認為減值虧損，且相關減值撥備中之2,300,000港元已於截至2020年3月31日止財政年度內撇銷為不可收回款項。於本期間內，該減值評估並無變動。

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15 PROMISSORY NOTES

On 9 May 2019, the Group subscribed promissory notes issued by a then shareholder of the Company with a total principal amount of HK\$180 million. The promissory notes are unsecured, bear interest at an effective rate of 8% per annum (after taking into account the entitlement to an arrangement fee) and have a term of 364 days. During the current period, on 7 May 2020, the promissory notes were fully redeemed by the issuer.

Further details of the promissory notes are set out in the Company's announcement dated 9 May 2019.

16 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On 13 March 2020, the Group entered into a sale and purchase agreement with the joint venture partner of a joint venture for the disposal of the Group's entire 50% equity interest in the Mega Champion Enterprises Limited and its subsidiary (the "Mega Group", a joint venture group) through disposal of a wholly-owned subsidiary of the Company, for a total cash consideration of HK\$116,900,000.

Deposit of HK\$11,690,000 in total had been paid by the purchaser as at 31 March 2020. The Group's investment in the Mega Group is classified as a non-current asset held for sale as at 31 March 2020. Further details of the transaction are set out in the Company's announcement dated 13 March 2020.

The transaction was completed on 30 June 2020 and all the remaining sale proceeds were received during the period.

15 承兌票據

於2019年5月9日，本集團認購由本公司當時的一名股東發行之本金總額為180,000,000港元之承兌票據。有關承兌票據為無抵押，按實際年利率8%計息（經計及可享有安排費之權利），為期364天。於本期間內，發行人已於2020年5月7日悉數贖回承兌票據。

有關承兌票據之更多詳情載於本公司日期為2019年5月9日之公告。

16 分類為持作銷售之非流動資產

於2020年3月13日，本集團與一間合營公司之合營夥伴訂立一份買賣協議，透過出售本公司一間全資附屬公司出售本集團於Mega Champion Enterprises Limited及其附屬公司（「Mega集團」，一個合營集團）所有50%之股權，總現金代價為116,900,000港元。

買方已於2020年3月31日支付按金合共11,690,000港元。於2020年3月31日，本集團於Mega集團之投資分類為持作銷售之非流動資產。有關交易之進一步詳情載於本公司日期為2020年3月13日之公告。

該交易已於2020年6月30日完成，且於本期間已收取全數餘下之出售所得款項。

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17 TRADE PAYABLES

17 貿易應付款項

			30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020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)	1,164,526	1,215,459
Retention payables	應付保固金	(b)	645,907	594,265
			1,810,433	1,809,724

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 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內		506,910	609,415
1 to 2 months	一至兩個月		136,343	191,662
2 to 3 months	兩至三個月		196,388	82,510
Over 3 months	三個月以上		324,885	331,872
			1,164,526	1,215,459

- (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。

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18 BANK BORROWINGS

18 銀行借款

			30 September 2020 2020年 9月30日 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 (Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Bank borrowings comprise:				
Trust receipt loans, secured	銀行借款包括：	(a), (b)	-	12,076
Trust receipt loans, unsecured	信託收據貸款，有抵押		18,071	154,815
Bank loans, secured	信託收據貸款，無抵押		420,464	364,825
Bank loans, unsecured	銀行貸款，有抵押		2,303,360	2,355,839
			2,741,895	2,887,555
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		(26,385)	(34,350)
Total bank borrowings	銀行借款總額		2,715,510	2,853,205
Analysed into:	分析如下：			
Repayable on demand	須按要求償還	(c)	815,206	1,623,277
Within one year	一年內		666,603	343
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)		1,230,952	1,226,741
Beyond five years	五年以上		2,749	2,844
Total bank borrowings	銀行借款總額		2,715,510	2,853,205
Portion classified as current liabilities	分類為流動負債之部分		(1,481,809)	(1,623,620)
Non-current portion	非流動部分		1,233,701	1,229,585

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 BANK BORROWINGS (Continued)

Notes:

- (a) Except for certain bank loans of approximately HK\$8,648,000 (31 March 2020: HK\$10,116,000) which are denominated in Singapore dollars ("SG\$"), the Group's bank borrowings are denominated in HK\$.
- (b) The trust receipt loans of the Group as at 30 September 2020 and 31 March 2020 carried interest at floating rates ranging from one-month Hong Kong Inter-bank Offered Rate ("HIBOR") plus 1.4% to 1.7% per annum.

The bank loans of the Group denominated in HK\$ and SG\$ as at 30 September 2020 and 31 March 2020 carried interest at floating rates ranging from one-month HIBOR plus 1.25% to 2.5% per annum, and at fixed rates of 2.98% and floating rate of Singapore Interbank Offered Rates plus 2% per annum, respectively.

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

		30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年以內	799,206	1,604,262
In the second year	第二年	10,000	7,015
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	6,000	12,000
		815,206	1,623,277

18 銀行借款 (續)

附註：

- (a) 除約8,648,000港元(2020年3月31日：10,116,000港元)之若干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) 本集團於2020年9月30日及2020年3月31日之信託收據貸款按浮動利率計息，年利率介乎一個月香港銀行同業拆息(「香港銀行同業拆息」)加1.4%至1.7%計息。

本集團於2020年9月30日及2020年3月31日以港元及新加坡元計值的銀行貸款分別按浮動利率計息，年利率介乎一個月香港銀行同業拆息加1.25%至2.5%及按固定利率計息，年利率為2.98%及年利率按浮動利率新加坡銀行同業拆息加2%計息。

- (c) 參考有期貨款協議所載還款時間表，本集團包含須按要求償還條文之銀行借款之預期還款日期如下：

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18 BANK BORROWINGS (Continued)

Notes: (Continued)

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

		30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020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	43,724	44,277
Right-of-use assets	使用權資產	119,792	122,032
Bank deposits	銀行存款	1,977	7,677
		165,493	173,986

At 30 September 2020, certain of the Group's bank borrowings in the total amount of HK\$8,648,000 (31 March 2020: HK\$10,116,000) were guaranteed by the non-controlling equity holders of a subsidiary.

18 銀行借款 (續)

附註：(續)

- (d) 於報告期末，已抵押以下資產，作為本集團獲銀行融資之擔保：

於2020年9月30日，本集團總額為8,648,000港元（2020年3月31日：10,116,000港元）之若干銀行借款由一間附屬公司之非控股權益持有人擔保。

19 SHARE CAPITAL

		30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.1 each	5,000,000,000股 每股面值0.1港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
1,833,969,847 (as at 31 March 2020: 1,838,325,847) ordinary shares of HK\$0.1 each	1,833,969,847股 (於2020年3月31日： 1,838,325,847股) 每股面值0.1港元之普通股	183,397	183,833

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 SHARE CAPITAL (Continued)

A summary of the movements in the Company's issued share capital and share premium account during the six months ended 30 September 2020 is as follows:

		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 2020	於2020年4月1日	1,838,325,847	183,833	760,071	943,904
Cancellation of repurchased shares (note)	註銷已購回股份(附註)	(4,356,000)	(436)	(2,342)	(2,778)
At 30 September 2020	於2020年9月30日	1,833,969,847	183,397	757,729	941,126

19 股本(續)

於截至2020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：

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 10,806,000 (30 September 2019: 15,746,000) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK\$6,603,000 (30 September 2019: HK\$9,428,000) and 4,356,000 shares were subsequently cancelled before the period end date. The premium of approximately HK\$2,342,000 (31 March 2020: HK\$13,103,000) 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 6,450,000 shares not yet cancelled as at 30 September 2020 was debited to the treasury shares. These 6,450,000 shares together with 1,862,000 shares repurchased by the Company subsequent to the end of reporting period in October 2020 were cancelled by the Company in November 2020. The repurchases were effected by the Directors with a view to benefiting the shareholders 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	Number of ordinary shares repurchased (Unaudited)	Purchase price paid per share		Aggregate consideration paid	
		Highest	Lowest		
購回月份	已購回普通股數目 (未經審核)	最高 (未經審核)	最低 (未經審核)	已付總代價 (未經審核)	
		HK\$	HK\$	HK\$'000	
		港元	港元	千港元	
April 2020	2020年4月	3,798,000	0.66	0.64	2,437
August 2020	2020年8月	558,000	0.61	0.61	341
September 2020	2020年9月	6,450,000	0.60	0.57	3,825
		10,806,000			6,603

20 NOTE TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

During the six months ended 30 September 2020, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$9,959,000 (six months ended 30 September 2019: HK\$14,963,000) and HK\$9,959,000 (six months ended 30 September 2019: HK\$32,277,000), 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 the six months ended 30 September 2020 and 2019.

19 股本 (續)

附註：於本期間，本公司以總代價約6,603,000港元（2019年9月30日：9,428,000港元）於聯交所購回合共10,806,000股（2019年9月30日：15,746,000股）普通股，而4,356,000股股份其後已於期末日前註銷。購回該等股份時所支付高於面值之溢價約2,342,000港元（2020年3月31日：13,103,000港元）已於股份溢價賬中扣除。於2020年9月30日尚未註銷之6,450,000股購回股份所支付之代價已於庫存股份中扣除。該等6,450,000股股份連同本公司於報告期末之後於2020年10月購回之1,862,000股股份，已由本公司於2020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股東整體受惠。購回詳情概述如下：

20 簡明綜合現金流量表之附註

重大非現金交易

於截至2020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9,959,000港元（截至2019年9月30日止六個月：14,963,000港元）及9,959,000港元（截至2019年9月30日止六個月：32,277,000港元）。

除上文所披露者外，於截至2020年及2019年9月30日止六個月內，本集團並未有其他重大投資及融資活動之非現金交易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 BUSINESS COMBINATION

The goodwill on acquisition of the equity interests of ECO Group Holdings Sdn. Bhd. (“ECO”) and its subsidiaries (the “ECO Group”) as disclosed in the financial statements for the year ended 31 March 2020 represented the then provisional amount estimated by the Directors as the Group had not completed the fair value measurement of the identifiable net assets of Eco Group and the initial accounting for the acquisition was incomplete.

The initial accounting was completed during the period ended 30 September 2020 and the acquisition date fair value of identifiable net assets was HK\$57,042,000, which is same as the provisional amount and no comparative information was restated to reflect the adjustment to the provisional amounts.

22 DISPOSAL OF A SUBSIDIARY

Sale of a property interest

The Group completed the sale of the following property development and investment project through disposal of a subsidiary during the period ended 30 September 2020:

On 13 March 2020, the Group entered into a sale and purchase agreement with the joint venture partner of a joint venture for the disposal of the Group’s entire 50% equity interest in the Mega Group through disposal of a wholly-owned subsidiary of the Company, for a total cash consideration of HK\$116,900,000. Mega Group was classified as a non-current asset held for sale as at 31 March 2020, as further detailed in note 16 to the condensed consolidated interim financial information. As a result of the transaction, a gain of disposal of approximately HK\$11,515,000 was recognised in profit or loss during the period.

21 業務合併

誠如截至2020年3月31日止年度之財務報表所披露，收購億高集團控股有限公司（「億高」）及其附屬公司（「億高集團」）股權之商譽指董事當時所估計之暫定金額，乃由於本集團並未完成億高集團可識別資產淨值公平值計量，且收購事項之首次會計處理並未完成。

首次會計處理已於截至2020年9月30日止期間完成，於收購日期可識別資產淨值公平值為57,042,000港元，該金額與暫定金額相同，亦無其他為反應調整暫定金額而重列的比較資料。

22 出售一間附屬公司

出售一項物業權益

本集團於截至2020年9月30日止期間內透過出售一間附屬公司完成出售下述持有的物業發展及投資項目：

於2020年3月13日，本集團與一間合營公司之合營夥伴訂立一份買賣協議，透過出售本公司一間全資附屬公司出售本集團於Mega集團所有50%之股權，總現金代價為116,900,000港元。於2020年3月31日，Mega集團被分類為持作銷售之非流動資產，進一步詳情於簡明綜合中期財務資料附註16披露。就該交易之出售收益約11,515,000港元已於本期間在損益內確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 DISPOSAL OF A SUBSIDIARY (Continued)

Sale of a property interest (Continued)

An analysis of the asset derecognised as a result of the above disposal is as follows:

		30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元
Net asset disposed of:	出售資產之淨值：	
Investments in joint ventures	於合營公司之投資	105,205
Expenses incurred for the disposal	出售所產生之開支	180
Gain on sale of a property interest through disposal of a subsidiary	透過出售一間附屬公司出售一項物業權益之收益	11,515
		116,900
Satisfied by cash	達成方式為現金支付	116,900

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

		30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	116,900
Less: Sales deposit received for sale of a non-current asset held for sale	減：出售一項持作銷售之非流動資產之已收銷售按金	(11,690)
Expenses incurred for the disposal	出售所產生之開支	(180)
Net inflow of cash and cash equivalents in respect of sale of a property interest through disposal of a subsidiary	透過出售一間附屬公司出售一項物業權益之現金及與現金等值項目流入淨額	105,030

22 出售一間附屬公司 (續)

出售一項物業權益 (續)

由於上述出售事項而取消確認之資產分析如下：

由於上述出售事項而產生之現金及與現金等值項目之流入淨額分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 COMMITMENTS

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

(a) Capital commitments

	30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for: Acquisition of items of property, plant and equipment	19,231	86,789

(b) Property development commitments

	30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for: Residential developments	707,615	680,279

(c) Commitment for sale of a property interest

On 13 March 2020, the Group entered into a sales and purchase agreement with an independent third party for the disposal of the Group's entire 50% equity interest in the Mega Group through disposal of a wholly-owned subsidiary of the Company, for a total consideration of HK\$116,900,000. Deposit of HK\$11,690,000 in total had been paid by the purchaser as at 31 March 2020.

At 31 March 2020, the disposal transaction has not yet been completed and hence, the Group's investment in the Mega Group is classified as a non-current asset held for sale as at 31 March 2020, and the transaction was completed on 30 June 2020. Further details of the transaction are set out in notes 16 and 22 to the condensed consolidated interim financial information.

23 承擔

於報告期末，本集團有以下承擔：

(a) 資本承擔

	30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
已訂約但未撥備： 購置物業、機器及設備項目	19,231	86,789

(b) 物業發展承擔

	30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
已訂約但未撥備： 住宅發展	707,615	680,279

(c) 出售一項物業權益之承擔

於2020年3月13日，本集團與一名獨立第三方訂立一份買賣協議，透過出售本公司一間全資附屬公司出售本集團於Mega集團所有50%之股權，總代價為116,900,000港元。買方已於2020年3月31日支付按金合共11,690,000港元。

於2020年3月31日，出售交易尚未完成，因此於2020年3月31日，本集團於Mega集團之投資分類為持作銷售之非流動資產，而該交易已於2020年6月30日完成，有關交易之進一步詳情於簡明綜合中期財務資料附註16及22披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 CONTINGENT LIABILITIES

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

(a) Corporate guarantees and performance bonds given

		30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020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	1,058,001	1,028,495
— joint operations	— 合營業務	115,892	118,611
— a joint venture	— 一間合營公司	40,445	40,445
		1,214,338	1,187,551
Guarantees issued to financial institutions to secure credit facilities granted to a joint venture and associates (note (ii))	就一間合營公司及聯營公司獲得信貸融資而向金融機構作出之擔保(附註(ii))	1,517,707	1,515,530
Guarantees for property development projects given to banks which granted facilities to purchasers of the Group's properties held for sale (note (iii))	就物業發展項目向購買本集團持作銷售物業之人士提供融資之銀行提供之擔保(附註(iii))	16,077	18,216
		2,748,122	2,721,297

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 work of the Group in which the two parties have involvement, however, the financial impact of the contingent liabilities that may arise from these arrangements is not disclosed as, in the opinion of the Directors, the estimate of which is not practicable to do so.

24 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，然而，董事認為，由於未能切實估量該等安排可能產生的或然負債的財務影響，因此並無作出披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 CONTINGENT LIABILITIES (Continued)

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

Notes:

- (i) In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the condensed consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 30 September 2020, the banking facilities granted to associates (31 March 2020: a joint venture and associates) and guaranteed by the Group were utilised to the extent of HK\$918,956,000 (31 March 2020: HK\$762,473,000). The other shareholder of an associate provides to the Group a counter-guarantee in respect of the amount of banking facilities in excess of the Group's pro rata share based on the Group's equity interest in the associate.
- (iii) At 30 September 2020 and 31 March 2020, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties.

Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties through taking legal actions. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and discharges upon the earlier of (i) the issuance of real estate ownership certificates to the purchasers; and (ii) the fully repayment of the relevant mortgage loans by the purchasers.

The fair value of the guarantees is not significant and the Directors consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in the financial statements for the guarantees.

24 或然負債 (續)

(a) 已作出之公司擔保及履約保證 (續)

附註：

- (i) 董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於簡明綜合財務狀況表內確認價值。
- (ii) 於2020年9月30日，由本集團擔保而向聯營公司（2020年3月31日：一間合營公司及聯營公司）授出之銀行融資已被動用918,956,000港元（2020年3月31日：762,473,000港元）。一間聯營公司的其他股東就超出基於本集團持有該聯營公司的股權所計算本集團應佔份額之銀行融資金額向本集團提供一項反擔保。
- (iii) 於2020年9月30日及2020年3月31日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭融資提供擔保。

根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團須負責償還該等買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。而本集團有權透過採取法律行動以接收相關物業的管業權。本集團的擔保期自授予相關按揭貸款日期起至(i)向該等買家發出房地產所有權證；及(ii)該等買家全數償還相關按揭貸款之較早時間解除。

該等擔保的公平值並非重大，且董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，因此，並無於財務報表內就該等擔保作出撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 CONTINGENT LIABILITIES (Continued)

(b) Litigations

In or about December 2013 and March 2014, a plaintiff commenced two separate legal proceedings against a subsidiary of the Company (the "Subsidiary") and the Company, respectively, alleging that the Subsidiary's termination of a proposed transaction in relation to the sale of a commercial development of No. 8 Clear Water Bay Road (the "Commercial Development") 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 Subsidiary in September 2013. The plaintiff claimed against the Subsidiary and the Company for the loss of capital appreciation of the Properties.

The above two cases were heard together before a judge at the Court of First Instance in Hong Kong between 15 January 2019 and 31 January 2019, between 19 August 2019 and 22 August 2019 and on 16 October 2019 and 17 October 2019. The Court of First Instance in Hong Kong has completed hearing of factual evidence and expert valuation evidence on 22 August 2019. The Court has heard the parties' closing submission on 17 October 2019 and judgement has been reserved.

As advised by the legal advisers to the Subsidiary and the Company, respectively, having considered the facts and submissions made in relation to the two cases, the Subsidiary and the Company each has a reasonable prospect in successfully defending the claim and, therefore, no material adverse financial impact on the Group is expected.

24 或然負債 (續)

(b) 訴訟

大約於2013年12月及大約於2014年3月，一名原告人分別向本公司之一間附屬公司（「該附屬公司」）及本公司展開兩宗法律訴訟，聲稱該附屬公司之終止有關銷售清水灣道8號之商業發展（「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」）之建議交易屬不合法，並且違反原告人與該附屬公司於2013年9月訂立之備忘錄。原告人就該等物業資本升值而引起之損失向該附屬公司及本公司提出索償。

上述兩宗案件已於2019年1月15日至2019年1月31日、2019年8月19日至2019年8月22日以及2019年10月16日及2019年10月17日於香港原訟法庭由法官一同進行聆訊。香港原訟法庭已於2019年8月22日完成對事實憑證及專家評估證據的聆訊。法院已於2019年10月17日聆訊各方的結案陳詞而判決有待頒佈。

誠如該附屬公司之法律顧問及本公司之法律顧問所分別告知，經考慮有關該兩宗案件之事實及所作之陳詞後，該附屬公司及本公司各自可合理期望抗辯成功，因此，預期不會對本集團造成重大不利之財務影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 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	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
Associate:	聯營公司：		
Management fee income (note)	管理費收入(附註)	1,121	—

Note: The transaction price was determined by reference to the then prevailing market rate.

附註：交易價格乃參考當時適用之市場價格釐定。

- (b) Outstanding balances and other transactions with related parties:
- 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.
 - Details of the guarantees provided by non-controlling equity holders of a subsidiary in respect of certain bank loans of the Group are set out in note 18(d) to the condensed consolidated interim financial information.
 - Details of the corporate guarantees and performance bonds given by the Group in connection with the operations of joint operations and associates of the Group are disclosed in note 24(a) to the condensed consolidated interim financial information.

25 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：

- (b) 與關連方之未付餘額及其他交易：
- 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。
 - 一間附屬公司非控股股權持有人就本集團若干銀行貸款提供擔保之詳情載於簡明綜合中期財務資料附註18(d)。
 - 本集團就本集團合營業務及聯營公司之經營已作出之公司擔保及履約保證之詳情於簡明綜合中期財務資料附註24(a)披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 RELATED PARTY DISCLOSURES (Continued)

(c) Compensation of key management personnel of the Group

Key management personnel of the Group solely represents directors of the Company. The emoluments of directors, the Group's key management personnel during the period were HK\$32,355,000 (six months ended 30 September 2019: HK\$6,845,000).

26 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.

25 關連方披露 (續)

(c) 本集團主要管理人員之薪酬

本集團主要管理人員僅指本公司董事。董事(本集團主要管理人員)於本期間之酬金為32,355,000港元(截至2019年9月30日止六個月:6,845,000港元)。

26 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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

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 market 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).
- 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).

26 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

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。
- 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。

	30 September 2020 2020年 9月30日 Level 1 第一級 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 Level 1 第一級 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through profit or loss	31	59

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

於本期間，第一級與第二級之間並無任何轉換，亦無由第三級轉入或轉出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

27 EVENTS AFTER THE REPORTING PERIOD

The Group has the following significant events occurred subsequent to the end of the reporting period:

- (i) On 8 October 2020, an indirect non-wholly-owned subsidiary owned as to 92.73% by the Company, as a subscriber and a purchaser, entered into a share subscription agreement and a sale and purchase agreement with JA & Associate Corporation (“JA”) and a vendor, the independent third parties of the Group, respectively, for the acquisition of not more than 55% equity interest in JA at a total cash consideration of HK\$27,500,000. JA is a holding company of Century Elite Technology Limited which is principally engaged in provision of electrical and mechanical engineering and solar energy installation services.

Following the completion of the acquisition taken place on 4 November 2020, the Company holds 50.99% of the entire issued and paid up share capital of JA.

In accordance with the aforesaid agreements, HK\$15,125,000 out of total cash consideration paid in October and November 2020 and the remaining balance shall be paid upon fulfillment of the profit guarantee.

27 報告期後事項

本集團於報告期末後發生的重大事項如下：

- (i) 於2020年10月8日，一間由本公司擁有92.73%之間接非全資附屬公司（作為認購人及買方）分別與JA & Associate Corporation（「JA」）及一名賣方（皆為本集團之獨立第三方）訂立一份股份認購協議及一份買賣協議，以總現金代價27,500,000港元收購JA不超過55%之股權。JA為新裕科技有限公司之控股公司，其主要從事提供電力及機械工程及太陽能安裝服務。

收購事項於2020年11月4日完成後，本公司持有JA全部已發行及已繳足股本的50.99%。

根據上述協議，總現金代價中的15,125,000港元已於2020年10月及11月支付，而餘額將於溢利保證獲履行後支付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

27 EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (ii) On 20 October 2020, an indirect wholly-owned subsidiary of the Company, as a purchaser, entered into a sale and purchase agreement with a vendor, an independent third party of the Group, pursuant to which the purchaser has conditionally agreed to purchase, and the vendor has conditionally agreed to sell the entire issued share capital of Hong Kong Cyclotron Laboratories Limited ("HKCL") at total cash consideration of HK\$64,000,000. HKCL is principally engaged in manufacturing of positron emission tomography radio-pharmaceuticals for medical use.

Completion of acquisition took place on 3 November 2020 and HK\$60,000,000 was paid to the vendor in accordance with the terms and conditions of the sale and purchase agreement on completion date. The remaining balance of HK\$4,000,000 shall be paid pursuant to the terms and conditions of profit guarantee. Further details of the acquisition are set out in the announcements of the Company dated 20 October 2020 and 3 November 2020.

Since the above transactions were all effected shortly before the date of approval of this financial information, the Group is not yet in a position to disclose any financial impact of these transactions on the Group.

28 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current period's presentation and disclosures.

29 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Board on 26 November 2020.

27 報告期後事項 (續)

- (ii) 於2020年10月20日，一間本公司之間接全資附屬公司（作為買方）與一名賣方（為本集團之獨立第三方）訂立一份買賣協議，據此，該買方有條件同意購買及該賣方有條件同意出售Hong Kong Cyclotron Laboratories Limited（「HKCL」）全部已發行股本，總現金代價為64,000,000港元。HKCL主要從事製造正電子發射斷層掃描放射性藥物以作醫療用途。

收購事項已於2020年11月3日完成，60,000,000港元已於完成日期按買賣協議之條款及條件向該賣方支付。餘額4,000,000港元須根據溢利保證之條款及條件支付。有關收購事項的進一步詳情載於本公司日期為2020年10月20日及2020年11月3日之公告。

由於上述交易均在批准此財務資料日期前不久生效，故本集團未能披露該等交易對本集團之任何財務影響。

28 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式及披露。

29 批准中期財務資料

簡明綜合中期財務資料已於2020年11月26日獲董事局批准及授權刊發。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.87 cent per share for the six months ended 30 September 2020 (the "Interim Dividend") (six months ended 30 September 2019: HK1.20 cents), amounting to approximately HK\$15.9 million (six months ended 30 September 2019: HK\$22.2 million), to the Shareholders whose names appear on the register of members of the Company on 24 December 2020. The Interim Dividend will be paid on 5 January 2021.

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 Level 54, Hopewell Centre, 183 Queen's Road East, 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 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, which will 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2020年9月30日止六個月之中期股息每股0.87港仙(「中期股息」)(截至2019年9月30日止六個月:1.20港仙)(共約15,900,000港元(截至2019年9月30日止六個月:22,200,000港元))予於2020年12月24日名列本公司股東名冊上之股東。中期股息將於2021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 Monday, 21 December 2020
2020年12月21日(星期一)下午4時30分

Tuesday, 22 December 2020 to
Thursday, 24 December 2020
(both days inclusive)
2020年12月22日(星期二)至
2020年12月24日(星期四)
(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，地址為香港皇后大道東183號合和中心54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。

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 with weekly work hours of 15 hours or above of the Company or of any subsidiary; and (iv) advisors and consultants to the Company or to any subsidiary in the areas of technical, financial or corporate managerial.

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"). No share option has been granted by the Company since the Refreshment.

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 26,380,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 1.44% 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，本公司並無授出任何購股權。

此外，根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之股份，不得超過不時已發行股份總數之30%。於本報告日期，根據該購股權計劃，本公司有26,380,000份已授出而尚未行使之購股權，佔已發行股份數目約1.44%。

可獲授權益上限

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

購股權行使期

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

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.

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 is valid and effective for a period of 10 years commencing on 3 September 2012 (i.e. the adoption date of the Share Option Scheme).

Movements of Share Options

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

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。

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。

購股權之變動

該購股權計劃下於本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 01/04/2020 於2020年4月1日 尚未行使	Lapsed during the period 本期內失效	Outstanding as at 30/09/2020 於2020年9月30日 尚未行使
<i>Directors:</i> 董事：							
Mr. Pang Yat Ting, Dominic* 彭一庭先生*	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	900,000	-	900,000
			05/12/2019	05/12/2019-04/12/2021	900,000	-	900,000
			05/12/2020	05/12/2020-04/12/2021	1,200,000	-	1,200,000
Mr. Xu Jianhua 徐建華先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	900,000	-	900,000
			05/12/2019	05/12/2019-04/12/2021	900,000	-	900,000
			05/12/2020	05/12/2020-04/12/2021	1,200,000	-	1,200,000
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	900,000	-	900,000
			05/12/2019	05/12/2019-04/12/2021	900,000	-	900,000
			05/12/2020	05/12/2020-04/12/2021	1,200,000	-	1,200,000
Madam Li Wai Hang, Christina* 李蕙嫻女士*	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	360,000	-	360,000
			05/12/2019	05/12/2019-04/12/2021	360,000	-	360,000
			05/12/2020	05/12/2020-04/12/2021	480,000	-	480,000

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 01/04/2020 於2020年4月1日 尚未行使	Lapsed during the period 本期間內 失效	Outstanding as at 30/09/2020 於2020年9月30日 尚未行使
Mr. Wu William Wai Leung 胡偉亮先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	180,000	-	180,000
			05/12/2019	05/12/2019-04/12/2021	180,000	-	180,000
			05/12/2020	05/12/2020-04/12/2021	240,000	-	240,000
Mr. Lam Yau Fung, Curt 林右烽先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	180,000	-	180,000
			05/12/2019	05/12/2019-04/12/2021	180,000	-	180,000
			05/12/2020	05/12/2020-04/12/2021	240,000	-	240,000
Mr. Ho Gilbert Chi Hang 何智恒先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	180,000	-	180,000
			05/12/2019	05/12/2019-04/12/2021	180,000	-	180,000
			05/12/2020	05/12/2020-04/12/2021	240,000	-	240,000
					12,000,000	-	12,000,000
<i>Other employees:</i> 其他僱員：							
In aggregate 合共	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	5,142,000	(828,000)	4,314,000
			05/12/2019	05/12/2019-04/12/2021	5,142,000	(828,000)	4,314,000
			05/12/2020	05/12/2020-04/12/2021	6,856,000	(1,104,000)	5,752,000
					17,140,000	(2,760,000)	14,380,000
Total 總計					29,140,000	(2,760,000)	26,380,000
Number of options exercisable at the end of the period 於本期間結束時可予行使之購股權數目							15,828,000
Weighted average exercise price (HK\$ per share) 加權平均行使價(港元(每股))							1.02

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

* 彭一庭先生及李蕙嫻女士亦為本公司之主要及控股股東，而彭一庭先生、李蕙嫻女士及彭一邦博士工程師彼此互為聯繫人(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\$1.02 per share.

Saved as disclosed above, no share options were exercised or cancelled during the period.

RESTRICTED SHARE AWARD SCHEME

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

Purposes

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

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).

Maximum Limit

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

Movements of Restricted Shares

No restricted Shares were granted by the Company or vested during the Review Period.

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1.02港元。

除上文所披露者外，於本期間內概無購股權獲行使或被註銷。

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。

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。

最高限額

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

受限制股份之變動

於回顧期內，概無受限制股份獲本公司授出或歸屬。

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

As at 30 September 2020, 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2020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	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	1	-	3,000,000 (L)	0.16% (L)
	Interests of controlled corporation 受控法團權益	2	1,107,904,705 (L)	326,000,000 (L)	78.18% (L)
Mr. Xu Jianhua 徐建華先生	Beneficial owner 實益擁有人	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		7,326,000 (L)	-	0.39% (L)
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	Beneficial owner 實益擁有人	1	-	3,000,000 (L)	0.16% (L)
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	1	10,880,875 (L)	1,200,000 (L)	0.65% (L)
	Interests of controlled corporation 受控法團權益	2	1,107,904,705 (L)	326,000,000 (L)	78.18% (L)
Ms. Wong Wendy Dick Yee 黃迪怡小姐	Beneficiary of a trust 信託受益人	3	166,000,000 (L)	166,000,000 (S)	9.05% (L) 9.05% (S)

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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	Capacity	Notes	Number of ordinary shares held	Number of underlying shares held	% of the Company's issued share capital
董事姓名	身份	附註	持有 普通股數目	持有 相關股份數目	佔本公司 已發行股本百分比
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	1	-	600,000 (L)	0.03% (L)
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	1	-	600,000 (L)	0.03% (L)
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	1	-	600,000 (L)	0.03% (L)

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

(L): 好倉
(S): 淡倉

Notes:

附註:

- Details of the underlying shares of the Company held by the Directors are set out in the above section headed "SHARE OPTION SCHEME".
- GT Winners Limited ("GT Winners") was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners are set out in the following section headed "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES".
- The shares were beneficially owned by Best Manage Holdings Limited ("Best Manage"). Best Manage is wholly owned by Brite-Tech Research Company Limited which is in turn wholly owned by Surplus Assets Limited. Surplus Assets Limited is wholly owned by Credit Suisse Trust Limited as the trustee of The Allan Wong 2011 Trust, a discretionary trust of which Ms. Wong Wendy Dick Yee is one of the beneficiaries. She also is 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.

- 董事持有本公司相關股份之詳情載於上文「購股權計劃」一節。
- 彭一庭先生及李蕙嫻女士分別擁有GT Winners Limited (「GT Winners」)45%股權。根據證券及期貨條例，彼等各自被視為擁有GT Winners所擁有或被視為擁有權益之本公司普通股或相關股份之權益。GT Winners有關權益之詳情載於下文「主要股東於股份及相關股份之權益及淡倉」一節。
- 該等股份由Best Manage Holdings Limited (「Best Manage」)實益擁有。Best Manage由Brite-Tech Research Company Limited全資擁有，而Brite-Tech Research Company Limited由Surplus Assets Limited全資擁有。Surplus Assets Limited由酌情信託The Allan Wong 2011 Trust之受託人Credit Suisse Trust Limited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。

Save as disclosed above, as at 30 September 2020, 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).

除上文所披露者外，於2020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。

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

As at 30 September 2020, 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2020年9月30日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東（董事或本公司主要行政人員除外）於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

Name of Shareholders	Capacity	Notes	Number of ordinary shares held	Number of underlying shares held	% of the Company's issued share capital
股東姓名／名稱	身份	附註	持有普通股份數目	持有相關股份數目	佔本公司已發行股本百分比
GT Winners Limited	Beneficial owner 實益擁有人	1	1,107,904,705 (L)	326,000,000 (L)	78.18% (L)
Best Manage Holdings Limited	Beneficial owner 實益擁有人	2	166,000,000 (L)	166,000,000 (S)	9.05% (L) 9.05% (S)
Brite-Tech Research Company Limited	Interests of controlled corporation 受控法團權益	2	166,000,000 (L)	166,000,000 (S)	9.05% (L) 9.05% (S)
Surplus Assets Limited	Beneficial owner 實益擁有人	2	166,000,000 (L)	166,000,000 (S)	9.05% (L) 9.05% (S)
Credit Suisse Trust Limited	Trustee 受託人	2	166,000,000 (L)	166,000,000 (S)	9.05% (L) 9.05% (S)

(L): Long Position

(S): Short Position

Notes:

- These represent (i) a beneficial interest in 1,107,904,705 ordinary shares of the Company, representing approximately 60.41% of the issued share capital of the Company; and (ii) a beneficial interest in 326,000,000 underlying shares of the Company pursuant to certain call and/or put option deeds, representing approximately 17.77% of the issued share capital of the Company, directly held by GT Winners.
- The details of such interests of Best Manage Holdings Limited are set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES".

(L): 好倉

(S): 淡倉

附註：

- 該等權益指由 GT Winners 直接持有 (i) 於 1,107,904,705 股本公司普通股之實益權益，相當於本公司已發行股本約 60.41%；及 (ii) 根據若干認購及/或認沽期權契約於 326,000,000 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 17.77%。
- Best Manage Holdings Limited 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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其他資料

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

Save as disclosed above, as at 30 September 2020, 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 10,806,000 Shares at an aggregate consideration of HK\$6,602,660 (before expenses) on the Stock Exchange. Among the repurchased shares, 4,356,000 shares were cancelled during the Review Period and the remaining shares were cancelled in November 2020.

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

Month of share repurchase		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration paid (before expenses)
購回股份之月份		購回股份之數目	已付每股最高價	已付每股最低價	已付總代價(未計及開支)
			HK\$ 港元	HK\$ 港元	HK\$ 港元
April	4月	3,798,000	0.66	0.64	2,437,080
August	8月	558,000	0.61	0.61	340,380
September	9月	6,450,000	0.60	0.57	3,825,200
Total	總計	10,806,000			6,602,660

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.

主要股東於股份及相關股份之權益及淡倉(續)

除上文所披露者外，於2020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6,602,660港元(未計及開支)於聯交所購回10,806,000股股份。於購回之股份中，其中4,356,000股已於回顧期內註銷，而餘下的股份則已於2020年11月註銷。

於回顧期內進行購回之資料如下：

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

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

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

In accordance with the requirements under Rule 13.22 of Chapter 13 of the Listing Rules, the details of the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated companies as at 30 September 2020 pursuant to Rule 13.16 thereof are set out below:

- (i) As at 30 September 2020, the amount guaranteed by the Group for banking facilities granted to Great Prosper Development Limited ("Great Prosper", a company in which the Group held 40% interest) was approximately HK\$935.4 million. The banking facilities will be repayable upon the earlier of (i) the date falling 48 months from the date of the facility agreement (i.e. 31 May 2017); or (ii) the date falling 6 months after the issuance of the occupation permit by the Buildings Department for a property development project owned by Great Prosper. The banking facilities carry interest which is at normal commercial rate after arm's length negotiation with the respective lenders and are jointly and severally guaranteed in favour of the bank by the Company and the other shareholder of Great Prosper. Both parties have further entered into a deed, pursuant to which one agreed to indemnify other if it fails to perform its obligations under the relevant facility agreement(s).

As at 30 September 2020, an aggregate of HK\$535.1 million of such guaranteed banking facilities had been utilised by Great Prosper.

- (ii) As at 30 September 2020, the amount guaranteed by the Group for banking facilities granted to ECO Interiors International Sdn. Bhd. ("EII", a company in which the Group held 51% interest) was amounted to RM20 million (equivalent to approximately HK\$37.2 million) which was repayable on demand. The interest rate of the banking facilities was negotiated at arm's length between the parties and at normal commercial rate. Such facilities are jointly and severally guaranteed in favour of the bank by the Company and a beneficial owner of the EII.

As at 30 September 2020, an aggregate of RM16.3 million (equivalent to approximately HK\$30.4 million) of such guaranteed banking facilities had been utilised by EII.

上市規則第13章第13.22條之持續披露規定

根據上市規則第13章第13.22條之規定，並參照第13.16條之規定，於2020年9月30日，本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保之詳情載列如下：

- (i) 於2020年9月30日，本集團就瀋隆發展有限公司（「瀋隆」，一間本集團持有40%權益的公司）獲授予的銀行融資提供擔保的金額約為935,400,000港元。該銀行融資須於(i)融資協議日期（即2017年5月31日）起計滿48個月之日；或(ii)瀋隆持有的物業發展項目獲屋宇署發出佔用許可證後滿6個月之日（以較早者為準）償還。該銀行融資乃經與各貸款方公平磋商後所釐定的一般商業利率計息，並由本公司及瀋隆的其他股東向銀行共同及個別地提供擔保。雙方其後訂立契據，據此，如其中一方未能履行其於相關融資協議下之責任，其同意向另一方作出賠償。

於2020年9月30日，瀋隆已動用該已擔保銀行融資合共535,100,000港元。

- (ii) 於2020年9月30日，本集團就ECO Interiors International Sdn. Bhd.（「EII」，一間本集團持有51%權益的公司）獲授予的銀行融資提供擔保的金額為20,000,000令吉（相當於約37,200,000港元）。該銀行融資須按要求償還。該銀行融資乃經與貸款方公平磋商後所釐定的一般商業利率計息，並由本公司及EII之一名實益擁有人向銀行共同及個別地提供擔保。

於2020年9月30日，EII已動用該已擔保銀行融資合共16,300,000令吉（相當於約30,400,000港元）。

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

As at 30 September 2020, the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated companies in aggregate amounted to approximately HK\$972.6 million, representing 11.7% 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 financial information of the affiliated companies as at 30 September 2020 is set out below:

		EII EII HK\$'000 千港元	Great Prosper 濟隆 HK\$'000 千港元
Non-current assets	非流動資產	30,156	7,722
Current assets	流動資產	50,310	1,396,641
Current liabilities	流動負債	(45,221)	(687,382)
Non-current liabilities	非流動負債	(19,772)	-
Net assets	資產淨值	15,473	716,981
Issued capital	已發行股本	12,755	-
Reserves	儲備	2,718	716,981
Total equity	權益總額	15,473	716,981

As at 30 September 2020, the consolidated attributable interest of the Group in the affiliated companies amounted to approximately HK\$400.2 million.

上市規則第13章第13.22條之持續披露規定(續)

於2020年9月30日，本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保合共約為972,600,000港元，相當於本集團總資產11.7%，超過按上市規則第14.07(1)條所界定的資產比率之8%。該等聯屬公司於2020年9月30日之財務資料載列如下：

於2020年9月30日，本集團於該等聯屬公司之綜合應佔權益合共約為400,200,000港元。

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.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details since the publication of the 2019/20 Annual Report of the Company are set out below:

- Mr. Ho Gilbert Chi Hang, an INED, is a committee member of the Industry Advisory Committee of Insurance Authority and the Deputy Chairperson of CPA Australia Greater Bay Area Committee. He resigned as an independent non-executive director of Hailiang International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 02336) in September 2020.
- Mr. Lam Yau Fung, Curt, an INED, was appointed as an independent non-executive director of The Hong Kong Building and Loan Agency Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00145) in October 2020.
- Mr. Wu William Wai Leung, an INED, was appointed as an independent director of HF Enterprises Inc. (a company listed on NASDAQ, stock code: HFEN) in November 2020.

Save as disclosed above, there is no change in Directors' biographical details which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules.

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。

董事簡歷變更

自本公司2019/20年年報刊發後，董事簡歷之變更載列如下：

- 獨立非執行董事何智恒先生為保險業監管局業界諮詢委員會成員及澳洲會計師公會大灣區委員會副主席。彼於2020年9月辭任海亮國際控股有限公司（一間於聯交所主板上市之公司，股份代號：02336）之獨立非執行董事。
- 獨立非執行董事林右烽先生於2020年10月獲委任為香港建屋貸款有限公司（一間於聯交所主板上市之公司，股份代號：00145）之獨立非執行董事。
- 獨立非執行董事胡偉亮先生於2020年11月獲委任為HF Enterprises Inc.（一間於納斯達克上市之公司，股份代號：HFEN）之獨立董事。

除上述披露者外，概無須根據上市規則第13.51(2)條及13.51B條作出披露之董事簡歷變動。

OTHER INFORMATION

其他資料

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, Mr. Lam Yau Fung, Curt, Mr. Ho Gilbert Chi Hang and Dr. Yim Yuk Lun, Stanley, all being NED 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 27 to the condensed consolidated interim financial information.

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、林右烽先生、何智恒先生及嚴玉麟博士五位成員組成，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，並討論有關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27。



CHAIRMAN'S APPRECIATION

主席致謝

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.

With the effort of our staff at all levels, we will be able to achieve sustainable business growth and ongoing enhancement of our corporate value.

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。

憑藉本集團上下員工的努力，我們將能達致業務持續增長並不斷提升企業價值。

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

承董事局命
亞洲聯合基建控股有限公司
主席
彭一庭

Hong Kong, 26 November 2020

香港，2020年11月26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
- Century Elite Technology Limited
新裕科技有限公司
- ECO Group Holdings Sdn. Bhd.
億高集團控股有限公司
- R.J. Crocker Consultants Pte. Ltd.
冠格顧問有限公司

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

SECURITY AND FACILITY MANAGEMENT SERVICES

保安及設施管理服務

- 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

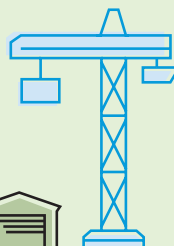
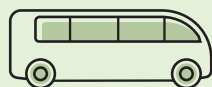
醫療科技與健康

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

OTHER BUSINESS

其他業務

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





亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED



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