



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2022/2023 INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. Cha Mou Daid, Johnson (*Chairman*)*
Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Mr. Chow Ka Fung
Dr. Lam Chat Yu *
Mr. Chan Pak Joe #
Dr. Lau Tze Yiu, Peter #
Dr. Sun Tai Lun #

* *non-executive director*

independent non-executive director

AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)
Mr. Chan Pak Joe
Dr. Sun Tai Lun

NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun

REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter

COMPANY SECRETARY

Ms. Ma Lai King

REGISTERED OFFICE

P.O. Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

22/F., Kings Wing Plaza 1
3 On Kwan Street
Shek Mun
Shatin, New Territories
Hong Kong

董事會

查懋德先生 (*主席*)*
王世濤先生 (*董事總經理*)
戴世豪先生 (*總經理*)
周嘉峯先生
林澤宇博士*
陳伯佐先生#
劉子耀博士#
孫大倫博士#

* *非執行董事*

獨立非執行董事

審核委員會

劉子耀博士 (*主席*)
陳伯佐先生
孫大倫博士

提名委員會

陳伯佐先生 (*主席*)
王世濤先生
戴世豪先生
劉子耀博士
孫大倫博士

薪酬委員會

孫大倫博士 (*主席*)
王世濤先生
戴世豪先生
陳伯佐先生
劉子耀博士

公司秘書

馬麗琮女士

註冊辦事處

P.O. Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

主要營業地點

香港
新界沙田
石門
安群街3號
京瑞廣場一期22樓

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRARS

- *Hong Kong*
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
- *Cayman Islands*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

LEGAL ADVISERS

- *Hong Kong Law*
King & Wood Mallesons
Reed Smith Richards Butler LLP
- *Cayman Islands Law*
Maples and Calder

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

主要往來銀行

- 中國銀行(香港)有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

股份過戶登記處

- *香港*
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓
- *開曼群島*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

法律顧問

- *香港法律*
金杜律師事務所
禮德齊伯禮律師行有限法律責任合夥
- *開曼群島法律*
邁普達律師事務所

股份代號

896 (普通股股份)

網址

www.hanison.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

INTERIM RESULTS

For the six months ended 30 September 2022, Hanison Construction Holdings Limited (“Company”) and its subsidiaries (collectively “Group”) recorded the unaudited consolidated revenue of HK\$566.4 million, representing a decrease of 19.5% from HK\$703.5 million for the corresponding period last year.

The unaudited consolidated loss of the Group for the six months ended 30 September 2022 was HK\$77.6 million, as opposed to a net profit of HK\$93.4 million for the same period in 2021. The net loss in the current period is mainly attributable to decrease in revaluation of investment properties and impairment loss on properties under development for sale held by the Group and joint ventures. Such losses are recognised through loss on change in fair value of investment properties, impairment loss on properties under development for sale and share of losses of joint ventures in the current period.

The basic loss per share and diluted loss per share for the six months ended 30 September 2022 were HK7.0 cents and HK7.0 cents respectively, as opposed to a basic earning per share and diluted earning per share of HK8.5 cents and HK8.4 cents for the corresponding period last year.

DIVIDEND

The board of directors of the Company (“Board”) has resolved to pay a first interim dividend of HK2.5 cents per share for the six months ended 30 September 2022 (for the six months ended 30 September 2021: HK2.5 cents per share) to the shareholders whose names appear on the register of members of the Company on 5 December 2022. The dividend is expected to be paid to the shareholders on 14 December 2022.

中期業績

截至二零二二年九月三十日止六個月，Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 及其附屬公司 (統稱為「本集團」) 錄得未經審核綜合收入港幣566,400,000元，較去年相應期間之港幣703,500,000元減少19.5%。

截至二零二二年九月三十日止六個月，本集團未經審核綜合虧損為港幣77,600,000元，而二零二一年同期之淨利潤為港幣93,400,000元。本期淨虧損主要是由於本集團及合營企業持有的投資物業估值減少及發展中之待售物業減值虧損所致。該等虧損乃通過投資物業之公平值變動虧損、發展中之待售物業減值虧損、分佔合營企業虧損等方式於期內確認。

截至二零二二年九月三十日止六個月，每股基本虧損及每股攤薄虧損分別為港幣7.0仙及港幣7.0仙，而去年相應期間之每股基本盈利及每股攤薄盈利分別為港幣8.5仙及港幣8.4仙。

股息

本公司董事會 (「董事會」) 已議決向於二零二二年十二月五日名列本公司股東名冊之股東派付截至二零二二年九月三十日止六個月之第一次中期股息每股港幣2.5仙 (截至二零二一年九月三十日止六個月：每股港幣2.5仙)。預期股息將於二零二二年十二月十四日派付予股東。

OPERATIONS REVIEW

Overview

For the six months ended 30 September 2022, the Group's unaudited consolidated revenue amounted to HK\$566.4 million (for the six months ended 30 September 2021: HK\$703.5 million).

Construction Division

The revenue of the Construction Division for the six months ended 30 September 2022 was HK\$417.5 million (for the six months ended 30 September 2021: HK\$620.1 million).

Contracts on hand as at 30 September 2022 for the Construction Division amounted to HK\$1,554.4 million.

Major construction work completed during the period under review:

- (1) Construction of the proposed residential redevelopment at No. 8 Star Street, Wan Chai, Hong Kong

Major construction works undertaken during the period under review:

- (1) Construction of the proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town, Hong Kong
- (2) Construction of the proposed residential redevelopment at Tuen Mun Town Lot No. 516, New Territories
- (3) Construction of public housing development at Java Road, North Point, Hong Kong
- (4) Construction of public housing development at Hin Fat Lane, Tuen Mun, New Territories

業務回顧

回顧

截至二零二二年九月三十日止六個月，本集團之未經審核綜合收入為港幣566,400,000元（截至二零二一年九月三十日止六個月：港幣703,500,000元）。

建築部

截至二零二二年九月三十日止六個月，建築部之收入為港幣417,500,000元（截至二零二一年九月三十日止六個月：港幣620,100,000元）。

於二零二二年九月三十日，建築部的手頭合約價值為港幣1,554,400,000元。

於回顧期間完成的主要建築工程：

- (1) 興建香港灣仔星街8號之建議住宅重建項目

於回顧期間承接的主要建築工程：

- (1) 興建香港堅尼地城吉席街33號至47號之建議住宅及商業發展項目
- (2) 興建新界屯門市地段第516號之建議住宅重建項目
- (3) 興建香港北角渣華道之公共房屋發展項目
- (4) 興建新界屯門顯發里之公共房屋發展項目

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- | | |
|---|----------------------------|
| (5) Construction of the proposed residential redevelopment at No. 57A Nga Tsin Wai Road, Kowloon | (5) 興建九龍衙前圍道第57A號之建議住宅重建項目 |
| (6) Construction of the industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories | (6) 興建新界葵涌業成街22號之工業重建項目 |
| (7) Construction of the proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong | (7) 興建香港柴灣利眾街18號之建議工業重建項目 |

Awards

- (1) In June 2022, Hanison Construction Company Limited (“HCCL”) got the “HKCA Hong Kong Construction Environmental Awards – 2021 Environmental Merit Award” organised by the Hong Kong Construction Association.
- (2) In June 2022, the Public Rental Housing Development at Choi Yuen Road Sites 3 & 4, Sheung Shui (Po Shek Wu Estate), in which HCCL acted as the contractor for the construction of the project, has achieved “Final Gold rating under BEAM Plus NB V1.2” issued by the Hong Kong Green Building Council.

Interior and Renovation Division

For the six months ended 30 September 2022, the revenue of the Interior and Renovation Division was HK\$115.6 million (for the six months ended 30 September 2021: HK\$56.1 million).

Contracts on hand as at 30 September 2022 for the Interior and Renovation Division amounted to HK\$521.8 million.

獎項

- (1) 於二零二二年六月，興勝建築有限公司（「興勝建築」）榮獲香港建造商會頒發的「香港建造商會香港建築環保大獎—2021環保優異獎」。
- (2) 於二零二二年六月，上水彩園路3號及4號地盤公共房屋發展項目（寶石湖邨）（由興勝建築作為興建項目的承建商）榮獲香港綠色建築議會頒發的「綠建環評新建建築（1.2版）最終金級」。

裝飾及維修部

截至二零二二年九月三十日止六個月，裝飾及維修部之收入為港幣115,600,000元（截至二零二一年九月三十日止六個月：港幣56,100,000元）。

於二零二二年九月三十日，裝飾及維修部的手頭合約價值為港幣521,800,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Major contract work completed during the period under review:

- (1) Conversion of offices and data centre into wet laboratories at Yellow Zone on 2/F, Yeung Kin Man Academic Building for the City University of Hong Kong

Major contract works undertaken during the period under review:

- (1) 3-year general building maintenance term contract (2019-2022) for the City University of Hong Kong
- (2) Façade repair works for campus buildings (2019-2022) for the City University of Hong Kong
- (3) Builder's works term contract (2020-23) for Hong Kong Baptist University
- (4) 2-year term tenancy works contract (2020-2022) for shopping centres, car parks, markets & cooked-food stalls for Hong Kong Island, Kowloon East, New Territories East and Tseung Kwan O (Region 2) for the Link
- (5) Improvement works for Haking Wong Building for The University of Hong Kong
- (6) Main contract for toilet improvement works at shopping centres of Chuk Yuen South, Fu Shin, Stanley, Tai Hing, Tai Wo, Yu Chui and Temple Mall for the Link
- (7) HKHA District Term Contract (2021-2024) for the Maintenance, Improvement and Vacant Flat Refurbishment for Hong Kong Island and Islands (2)
- (8) Renovation works at Carolina Gardens, Nos. 20-34 Coombe Road, The Peak, Hong Kong

於回顧期間完成的主要合約工程：

- (1) 香港城市大學楊建文學術樓二樓黃區辦公室及數據中心改建為濕實驗室工程

於回顧期間承接的主要合約工程：

- (1) 香港城市大學三年期一般項目定期保養合約(二零一九年至二零二二年)
- (2) 香港城市大學校園樓宇外牆維修工程(二零一九年至二零二二年)
- (3) 香港浸會大學建造工程定期合約(二零二零年至二三年)
- (4) 領展旗下香港島、九龍東、新界東及將軍澳(區域2)購物中心、停車場、街市及熟食檔之兩年定期工程合約(二零二零年至二零二二年)
- (5) 香港大學黃克競樓改善及加建工程
- (6) 領展旗下竹園南、富善、赤柱、大興、太和、愉翠及黃大仙中心購物中心洗手間改善工程之主合約
- (7) 香港房屋委員會二零二一至二零二四年度港島及離島區(二)保養、改善及空置單位翻新工程的分區定期合約
- (8) 香港山頂甘道20至34號嘉樂園之翻新工程

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Major contract works awarded during the period under review:

- (1) Building works term contract (2022-2025) for shopping centres, car parks, markets & cooked-food stalls in Tin Shui Wai, Tuen Mun, New Territories North and Ma On Shan (Region 1) for the Link
- (2) 2-year term tenancy works contract (2022-2024) for shopping centres, car parks, markets & cooked-food stalls for Hong Kong Island, Kowloon East, New Territories East and Tseung Kwan O (Region 2) for the Link

Award

- (1) In July 2022, Hanison Interior & Renovation Limited was awarded the "Construction Industry Safety Award Scheme 2021/2022 - Renovation and Maintenance Works – Merit Award" organised by the Labour Department, for the renovation project at Carolina Gardens, The Peak.

Building Materials Division

The Building Materials Division recorded a revenue of HK\$20.5 million for the six months ended 30 September 2022 (for the six months ended 30 September 2021: HK\$32.3 million).

Contracts on hand as at 30 September 2022 for the Building Materials Division amounted to HK\$283.6 million.

Major contract works completed during the period under review:

- (1) MTR SCL Contract No. 1123 – Exhibition Station and Western Approach Tunnel – Design, Supply and Installation of Suspended Ceiling System

於回顧期間獲授的主要合約工程：

- (1) 領展旗下天水圍、屯門、新界北及馬鞍山（區域1）購物中心、停車場、街市及熟食檔之建造工程定期合約（二零二二年至二零二五年）
- (2) 領展旗下香港島、九龍東、新界東及將軍澳（區域2）購物中心、停車場、街市及熟食檔之兩年定期工程合約（二零二二年至二零二四年）

獎項

- (1) 於二零二二年七月，興勝室內及維修有限公司就山頂嘉樂園翻新工程榮獲勞工處頒發的「建造業安全獎勵計劃2021/2022－裝修及維修工程－優異獎」。

建築材料部

截至二零二二年九月三十日止六個月，建築材料部錄得收入港幣20,500,000元（截至二零二一年九月三十日止六個月：港幣32,300,000元）。

於二零二二年九月三十日，建築材料部的手頭合約價值為港幣283,600,000元。

於回顧期間完成的主要合約工程：

- (1) 港鐵沙中線項目合約編號1123－會展站及西面連接隧道－設計、供應及安裝假天花系統

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

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|--|---|
| (2) Tai Wai Station Property Development – External Ceiling System at Transfer Plate | (2) 大圍站上蓋物業發展項目－轉力層之室外天花系統 |
| (3) Proposed Residential Development of Wong Chuk Hang Station Site A Property Development – Supply and Installation of Suspended Ceiling System at Podium Level | (3) 黃竹坑站地盤A物業發展之建議住宅發展項目－供應及安裝平台層之假天花系統 |

Major contract works undertaken during the period under review:

於回顧期間承接的主要合約工程：

- | | |
|---|--|
| (1) HKIA Contract 3508 Terminal 2 Expansion Works – Design, Supply and Installation of Main Roof Baffle Ceiling System | (1) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝主天幕金屬天花系統 |
| (2) HKIA Contract 3508 Terminal 2 Expansion Works – Design, Supply and Installation of Lower-Level Baffle and External Ceiling System | (2) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝低層天幕及室外天花系統 |
| (3) Construction of A Swimming Pool Complex and Open Space in Area 107, Tin Shui Wai – Design, Supply and Installation of Suspended Ceiling System | (3) 天水圍第107區游泳池場館及休憩用地之建築工程－設計、供應及安裝假天花系統 |
| (4) Proposed Residential and Commercial Development at Nos. 33-47 Catchick Street, Kennedy Town – Supply and Installation of Suspended Ceiling System | (4) 堅尼地城吉席街33-47號之建議住宅及商業發展項目－供應及安裝假天花系統 |

Major contract work awarded during the period under review:

於回顧期間獲授的主要合約工程：

- | | |
|---|---|
| (1) Proposed Residential Development at TKOTL 70RP, Phase 11, Lohas Park, Tseung Kwan O, N.T. – Supply and Installation of Baffle Ceiling and Gypsum Board Ceiling System | (1) 新界將軍澳日出康城第11期將軍澳市地段第70號之餘段之建議住宅發展項目－供應及安裝擋板天花及石膏板天花系統 |
|---|---|

Property Development Division

物業發展部

The Property Development Division recorded no revenue for the six months ended 30 September 2022 (for the six months ended 30 September 2021: nil).

截至二零二二年九月三十日止六個月，物業發展部並無錄得任何收入（截至二零二一年九月三十日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

LUXÉAST, the Group's 49% interest in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 221 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) have been signed up to the end of the reporting period in which 212 units had been delivered to customers.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, a land exchange application to convert the land to residential use has been completed and the land premium involved has been fully settled. The development of the site is in progress.

A piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon in which the Group has 50% interest with the objective of developing the property into a premium residential project, lease modification and general building plans for redevelopment have been approved and we are in the course of negotiating the land premium with Lands Department.

For the piece of land at Tong Yan San Tsuen in Yuen Long in which the Group has 50% interest with the objective of developing the property into a residential project, a land exchange application for residential use was completed in April 2021. The development of the site is in progress.

As for the joint venture project, Johnson Place, located at Nos. 14-16 Lee Chung Street, Chai Wan, Hong Kong in which the Group has 50% interest, will be redeveloped into a brand new industrial property, the planning application for bonus plot ratio has been approved. Demolition of the existing building will be commenced soon.

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地（用作開發及興建辦公室、店舖、停車位及其他相關發展），已於二零一五年三月獲發房屋所有權證。截至報告期末，總共簽訂了221份商品房買賣合同，其中212個單位已交付予客戶。

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，將土地轉換為住宅用途的土地轉換申請已完成，而所涉及地價已悉數結清。地盤開發正在進行中。

本集團擁有50%權益之位於九龍九龍塘衙前圍道第57A號之土地，旨在將該物業發展為一個優質住宅項目，就重建項目申請的契約修訂及重建之一般建築計劃已獲批准及我們正與地政總署磋商補地價。

本集團擁有50%權益之位於元朗唐人新村之土地，旨在將該物業發展為住宅項目，本集團已於二零二一年四月完成住宅換地申請。地盤開發正在進行中。

位於香港柴灣利眾街14號至16號之合營企業項目Johnson Place（本集團擁有50%權益），將重建為一項全新的工業物業，就額外地積比率提交的規劃申請已獲批准。現有建築的清拆工作將會展開。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

As for the joint venture project, West Castle, located at No. 22 Yip Shing Street, Kwai Chung in which the Group has 50% interest, will be redeveloped into a brand new industrial property with bonus plot ratio. The demolition work was completed in December 2021.

For the joint venture project at No. 18 Lee Chung Street, Chai Wan, Hong Kong, in which the Group has 50% interest, will be redeveloped into a brand new industrial property. Building plans for the development with bonus plot ratio have been approved and demolition work was completed in April 2022.

Property Investment Division

The Property Investment Division recorded a revenue of HK\$29.9 million for the six months ended 30 September 2022 (for the six months ended 30 September 2021: HK\$34.1 million).

In April 2022, the Group has entered into a sale and purchase agreement with an independent third party to dispose of certain units and a car parking space at Shatin Industrial Centre. The disposal was completed in October 2022.

In May 2022, the Group has entered into a sale and purchase agreement with an independent third party to dispose of certain units and car parking spaces at Shatin Industrial Centre. The disposal was completed in May 2022.

In August 2022, the Group entered into a sale and purchase agreement with an independent third party to dispose of certain industrial units and car parking spaces at Chaiwan Industrial Centre. The transaction was completed in September 2022.

本集團擁有50%權益之位於葵涌業成街22號之合營企業項目West Castle將重建為取得額外積比率的全新工業物業。清拆工作已於二零二一年十二月完成。

本集團擁有50%權益之位於香港柴灣利眾街18號之合營企業項目，將重建為一項全新的工業物業。具有額外積比率的開發項目的建築計劃已獲批准，清拆工作已於二零二二年四月完成。

物業投資部

截至二零二二年九月三十日止六個月，物業投資部錄得收入港幣29,900,000元（截至二零二一年九月三十日止六個月：港幣34,100,000元）。

於二零二二年四月，本集團與獨立第三方訂立買賣協議，以出售沙田工業中心的若干單位及停車位。該出售已於二零二二年十月完成。

於二零二二年五月，本集團與獨立第三方訂立買賣協議，以出售沙田工業中心的若干單位及停車位。該出售已於二零二二年五月完成。

於二零二二年八月，本集團與獨立第三方訂立買賣協議，以出售柴灣工業中心的若干工業單位及停車位。該交易已於二零二二年九月完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Investment properties of the Group including PeakCastle in Cheung Sha Wan, The Mercer in Sheung Wan, Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan, certain industrial units and car parking spaces at Chaiwan Industrial Centre (which were disposed of in September 2022), certain units at Shatin Industrial Centre (which were partly disposed of in May 2022), and The Connaught at No. 138 Connaught Road West in which the Group has 50% interest, all contributed rental incomes to the Group during the period.

Property Agency and Management Division

For the period under review, the revenue of the Property Agency and Management Division was HK\$8.9 million (for the six months ended 30 September 2021: HK\$4.1 million).

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for Johnson Place and No. 18 Lee Chung Street in Chai Wan, West Castle at No. 22 Yip Shing Street, No. 57A Nga Tsin Wai Road, PeakCastle in Cheung Sha Wan, The Grampian at No. 11 Grampian Road, The Connaught at No. 138 Connaught Road West and The Austine Place at No. 38 Kwun Chung Street. This Division also provided property management services to The Austine Place at No. 38 Kwun Chung Street, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, The Connaught at No. 138 Connaught Road West, Hollywood Hill at No. 222 Hollywood Road, The Mercer at No. 29 Jervois Street and West Park in Cheung Sha Wan.

Other services of this Division include rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui.

本集團的投資物業包括位於長沙灣的PeakCastle、位於上環的The Mercer、位於荷李活道222號的Hollywood Hill、位於上環的永和街31號、柴灣工業中心的若干工業單位及停車位(於二零二二年九月出售)、沙田工業中心的若干單位(於二零二二年五月部分出售)及本集團擁有50%權益之位於干諾道西138號的The Connaught，於期內均為本集團貢獻租金收入。

物業代理及管理部

於回顧期間，物業代理及管理部的收入為港幣8,900,000元(截至二零二一年九月三十日止六個月：港幣4,100,000元)

在香港，物業代理及管理部擔任位於柴灣的Johnson Place及利眾街18號、位於業成街22號的West Castle、衙前圍道57A號、位於長沙灣的PeakCastle、位於嘉林邊道11號的The Grampian、位於干諾道西138號的The Connaught及位於官涌街38號的The Austine Place的市場推廣及項目經理。本部門亦向位於官涌街38號的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、長沙灣的PeakCastle、位於樂林路的Mount Vienna、位於干諾道西138號的The Connaught、位於荷李活道222號的Hollywood Hill、位於蘇杭街29號的The Mercer及長沙灣的West Park提供物業管理服務。

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Health Products Division

The Health Products Division recorded a revenue of HK\$6.1 million for the six months ended 30 September 2022 (for the six months ended 30 September 2021: HK\$14.1 million).

The Health Products Division focuses on retail and wholesale of Bu Yick Fong – 28 Chinese Herbal Soup and Chinese and Western nutritional supplements under the brand “HealthMate”, management of a club and e-commerce business.

Coronavirus infection discouraged tourists and local consumption, the business environment for retail trade has become more difficult. Online shopping is an ideal channel which benefits both customers and sellers. We continue to develop e-shopping channel to draw customers from different regions.

OUTLOOK

The recent inflationary pressures around the world triggered a sharp increase in the interest rate in most of the economies and it affected every industries, investors and consumers. A global slowdown or even recession is expected due to implementation of a very tough monetary policy in tackling the problem of inflation by some major economies, say for example United States of America. Together with the complications of the war in Ukraine, the cost of energy and commodity may persist at a high level.

These factors posed additional challenges to Hong Kong, whose economy was still in a slow recovering situation as a result of the fifth wave of outbreaks of the COVID-19 virus in early 2022. The Government of the HKSAR has recently eased the social distancing restrictions in the territory to a “0 + 3” policy which enable more social and economic activities, with a view to striking a balance between transmission risk and economic vitality. However, further relaxation of Hong Kong’s social distancing measures may be required to enable and encourage the resumption of business travel and tourist activities in the foreseeable future and hence to catch up the recovery of economy among the Asia area.

健康產品部

截至二零二二年九月三十日止六個月，健康產品部錄得收入港幣6,100,000元（截至二零二一年九月三十日止六個月：港幣14,100,000元）。

健康產品部專注於零售及批發補益坊產後進補廿八方及「HealthMate健知己」品牌中西式營養保健產品，以及管理一間會所及電子商務業務。

冠狀病毒感染令遊客望而卻步並減少了本地消費，零售貿易的營商環境更是雪上加霜。網購是令客戶及賣家雙方受惠的理想渠道。我們會繼續開發網購渠道以吸引各地顧客。

展望

近期全球通脹壓力引發大部分經濟體利率大幅上升，影響各行各業、投資者及消費者。由於若干主要經濟體（例如美利堅合眾國）實施非常嚴厲的貨幣政策以解決通貨膨脹問題，預計全球經濟將放緩甚至衰退。再加上烏克蘭戰爭的複雜性，能源及商品的成本可能會持續居高不下。

由於二零二二年初爆發第五波2019冠狀病毒，香港經濟仍處於緩慢復甦的狀態，該等因素對香港構成額外挑戰。香港特別行政區政府最近放寬香港的社會隔離限制，改為「0+3」政策，促進社會經濟活動，以求於傳播風險及經濟活力之間取得平衡。然而，香港可能需要進一步放寬社交距離措施，以促進及鼓勵於可見未來恢復商務旅行及旅遊活動，從而趕上亞洲地區經濟復甦的步伐。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Despite the challenging market environment, Hong Kong's construction sector currently offers ample opportunities. The Northern Metropolis Development Strategy and the Lantau Tomorrow Vision project, both of which were mentioned in the 2022-23 Budget Speech, are important initiatives to increase land supply and will see capital works expenditure substantially rise in order to improve housing stock. The expansion of the railway network supporting these new development projects will further unlock the potential of economic activities in their respective districts and the neighbouring areas. Indeed, the government is actively pushing forward on a series of transport infrastructure projects, and the railway schemes for the Tung Chung Line Extension and Tuen Mun South Extension have already been announced. The Group is optimistic about the prospects offered by the city's construction sector. With shipping and logistics costs expected to remain high, and the war in Ukraine leading to further inflationary pressure, raw material and construction costs will continue to soar. In response, the Group will strive to control costs and increase operational efficiency. Besides, in response to problems such as shortages of skilled labour and high raw material costs, the government has continued to implement initiatives centred on "innovation", "professionalisation" and "revitalisation" under its "Construction 2.0" strategy, with the ultimate aim of upgrading the city's construction industry. It has also promoted the wider use of Innovation and Technology (I&T) and Modular Integrated Construction (MiC) to shorten construction times, reduce manpower and enhance safety standards at construction sites. Although labour and cost issues did affect the profitability of our projects, the Group is optimistic about the sector's prospects going forward.

儘管市場環境充滿挑戰，惟香港的建築業目前提供充足機會。二零二二至二三年度財政預算案中提到的北方都會發展策略及明日大嶼願景項目均為增加土地供應的重要舉措，並將大幅增加基本工程支出以改善住房存量。支持該等新發展項目的鐵路網絡的擴展將進一步釋放各自地區及鄰近地區的經濟活動潛力。事實上，政府正積極推進一系列交通基建項目，東涌線延線及屯門南延線的鐵路計劃亦已公佈。本集團對該市建築業的前景感到樂觀。由於航運及物流成本預計將居高不下，以及烏克蘭戰爭導致進一步的通脹壓力，原材料及建築成本將繼續飆升。對此，本集團將努力控制成本，提高運營效率。此外，針對技術工人短缺及原材料成本高昂等問題，政府於「建設2.0」戰略下繼續實施以「創新」、「專業化」及「振興」為核心的舉措，最終目標為提升城市建築業水平。政府亦推動更廣泛地使用創新及科技(I&T)及「組裝合成」建築法(MiC)，以縮短建造時間、減少人手和提升建築地盤的安全標準。儘管勞動力及成本問題確實影響項目的盈利能力，惟本集團對該行業的未來前景持樂觀態度。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

Going forward, the interior and renovation business is expected to enjoy positive prospects alongside the recovery of the construction sector. In order to grasp the emerging opportunities, the Group's Interior and Renovation Division will endeavour to provide innovative and unique design services that combine visual appeal with functionality and are offered at competitive prices. With awareness of environmental protection increasing worldwide and a greater emphasis on sustainable buildings, the Group is also exploring ways to integrate environmental technology into green construction, including the research and application of green construction materials. In order to further develop this segment and position itself as a leading interior and renovation company, the Group will continue to strive for excellence while maintaining a culture of continuous improvement and commitment to surpassing client expectations.

With the prospects of the materials market being so closely linked to the development of the construction market, the former is expected to enjoy significant growth alongside the Northern Metropolis development plan and the expansion of the Harbour Metropolis, which will utilise the land reclaimed under the Lantau Tomorrow Vision project. The Hong Kong government has also identified land parcels where some 330,000 public housing units will be constructed in the next 10-year period. In addition, the government has set a target to secure approximately 170 hectares of land in the coming 10 years, with the aim of making sites with capacity for around 100,000 private housing units available to the market. These initiatives all offer the potential to lay a solid foundation for the future demand growth of construction materials.

展望未來，隨著建築業復甦，預計裝飾及維修業務前景看好。為把握新機遇，本集團裝飾及維修部將致力提供創新及獨特的設計服務，將視覺吸引力與功能性相結合，並以具競爭力的價格提供。隨著全球環保意識的增強及對可持續建築的重視，本集團亦於探索將環保技術融入綠色建築的途徑，包括綠色建築材料的研究及應用。為進一步發展該分部並將自身定位為領先的裝飾及維修公司，本集團將繼續追求卓越，同時保持持續改進並承諾超越客戶期望。

由於材料市場的前景與建築市場的發展息息相關，預計前者將隨著北部都會區發展計劃及海港都會的擴建而獲得顯著增長，後者將利用明日大嶼願景項目下的填海土地。香港政府亦已確定未來十年將建造約330,000個公共住屋單位的地塊。此外，政府已制定目標，於未來十年確保約170公頃土地，目標為向市場提供可容納約100,000個私人房屋單位的土地。該等舉措均為未來建築材料的需求增長奠定堅實基礎。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Regarding the property sector, given the relatively uncertain economic and interest rate environment, both globally and in Hong Kong, the market is likely to face challenges and the effect is reflected in the recent decline in the property price. It dampened demand from homebuyers. From a longer-term perspective, Hong Kong should continue to have plenty of business opportunities in terms of capital investments thanks to its role as an international financial centre. Offering a prime location for financial services and with a large number of financial institutions having a presence in the city, Hong Kong will continue to be a vibrant and resilient hub to connect with the Mainland, international trade, and the professional services sector. The Group's Property Development and Investment Divisions closely monitor local and global economic and political developments and act and adapt accordingly. Going forward, the Group will continue to employ a cautious approach to the management of its property portfolio and actively seek new opportunities to realise further growth. Ultimately, generating positive cash flow and maintaining a reasonably low gearing ratio will ensure the Group is well positioned to face whatever market developments may arise.

With a focus on optimising the rental incomes and values of these properties, the Group strive to ensure the management process runs smoothly, with meticulous organisation and an open line of communication throughout. The ongoing COVID-19 pandemic has highlighted the importance of quality property management, especially in terms of effective sanitation processes, in order to ensure the safety of tenants and users.

The Group's Health Products Division will continue to explore options to expand its online sales channels and engage different forms of social media promotion to attract consumers according to their purchasing behaviours. The increasing number of health-conscious consumers, bolstered by the ongoing COVID-19 pandemic, has accelerated the development of new consumption patterns worldwide, and, in turn, created new and potentially lucrative opportunities for the Group.

地產行業方面，鑒於全球及香港的經濟及利率環境相對不明朗，市場可能面臨挑戰，其影響反映於近期樓價下跌中，將抑制購房者的需求。長遠而言，香港作為國際金融中心，於資本投資方面應繼續擁有大量商機。香港為金融服務的黃金地段，並有大量金融機構進駐，香港將繼續成為連接內地、國際貿易及專業服務業的充滿活力及彈性的樞紐。本集團的物業發展部及物業投資部密切關注當地及全球經濟及政治發展，並據此採取行動及調整。展望未來，本集團將繼續審慎管理其物業組合，並積極尋求新機遇以實現進一步增長。最終，產生正現金流及維持合理的低負債比率將確保本集團有能力面對任何可能出現的市場發展。

本集團以改善該等物業的租金收入及價值為重點，努力確保管理過程順利進行、組織嚴謹及溝通暢通。持續的2019冠狀病毒疫情突出優質物業管理的重要性，特別是於有效衛生程序方面，以確保租戶及用戶的安全。

本集團的健康產品部將繼續探索擴展其線上銷售渠道的選擇，並根據消費者的購買行為進行不同形式的社交媒體推廣以吸引消費者。於持續的2019冠狀病毒疫情的推動下，越來越多注重健康的消費者加速全球新消費模式的發展，進而為本集團創造新的潛在利潤豐厚的機會。

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity and financing requirements are regularly reviewed.

The Group's financial position continued to be healthy. The total bank balances and cash had decreased from HK\$609.3 million (included the bank balances shown under assets classified as held for sale) as at 31 March 2022 to HK\$578.3 million at 30 September 2022. As at the period end date, the current ratio (current assets divided by current liabilities) increased from 1.60 times as at 31 March 2022 to 1.75 times.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has accessed to facilities from banks with an aggregate amount of HK\$3,345.4 million (HK\$2,075.4 million was secured by first charges over certain leasehold land and buildings and investment properties of the Group), of which HK\$1,625.4 million bank loans have been drawn down and approximately HK\$137.9 million has been utilised for the issuance of performance bonds as at 30 September 2022. The bank loans under these banking facilities bear interest at prevailing market interest rates.

With its cash holdings and available facilities from banks, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

TREASURY POLICIES

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralised and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the Company's annual report 2021/2022.

集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

本集團財務狀況維持穩健。銀行結餘及現金總額由二零二二年三月三十一日之港幣609,300,000元(包括分類為持作出售資產之銀行結餘)減少至二零二二年九月三十日之港幣578,300,000元。於本期間結束日,流動比率(流動資產除以流動負債)由二零二二年三月三十一日的1.60倍增加至1.75倍。

為了保持融資及日常財務管理之靈活性,於二零二二年九月三十日,本集團可動用銀行之融資總額為港幣3,345,400,000元(其中港幣2,075,400,000元是以本集團之若干租賃土地及樓宇以及投資物業作第一抵押),其中港幣1,625,400,000元銀行貸款已提取,而約港幣137,900,000元已用作發出履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

從可動用之手頭現金及來自銀行之融資,本集團之流動資金狀況於來年將維持穩健,具備充裕財務資源以應付其承擔、營運及未來發展需要。

財資管理政策

為盡量減低資金成本及達致更佳之風險監控,本集團之財資事務乃由最高管理層主管,並受其嚴密監督。於本公司之二零二一/二零二二年報內刊載之本集團財資管理政策維持不變。

CAPITAL STRUCTURE

It is the intention of the Group to keep a proper combination of equity and debt to ensure an efficient capital structure over time. During the period under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$1,625.4 million from banks (as at 31 March 2022: HK\$1,791.4 million). The loans have been used for financing the acquisition of properties for investment and development purposes and as general working capital. The maturity profile of the loans spread over a period of two years with HK\$494.4 million repayable within the first year and HK\$1,131.0 million repayable within the second year. Interest is based on Hong Kong Interbank Offered Rate with a competitive margin.

As at 30 September 2022, the Group's gearing ratio, calculated on the basis of the net borrowing of the Group (total bank loans less total bank balances and cash) over shareholders' funds, was 25.7% (as at 31 March 2022: 28.0%).

MAJOR DISPOSALS

On 13 April 2022, the Group has entered into a sale and purchase agreement with an independent third party to dispose of certain units and a car parking space in an industrial property named "Shatin Industrial Centre" located in Hong Kong at a consideration of HK\$79.0 million. The disposal was completed on 14 October 2022.

On 3 May 2022, the Group has entered into a sale and purchase agreement with an independent third party to dispose of its 100% interest in Emwell Limited, an indirect wholly-owned subsidiary of the Company, at an aggregate consideration of HK\$205.0 million, subject to adjustments. Emwell Limited directly holds the legal and beneficial ownership of certain units in an industrial property named "Shatin Industrial Centre" located in Hong Kong. The disposal was completed on 13 May 2022.

資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於回顧期間，本集團已獲得來自銀行的港幣貸款達港幣1,625,400,000元（於二零二二年三月三十一日：港幣1,791,400,000元）。此貸款已用於收購若干物業作投資及發展用途，以及用作一般營運資金。貸款的期限分佈於兩年期間，第一年須償還港幣494,400,000元，第二年須償還港幣1,131,000,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零二二年九月三十日，本集團根據本集團借貸淨額（銀行貸款總額減銀行結餘及現金總額）佔股東資金之比例計算之資本負債比率為25.7%（於二零二二年三月三十一日：28.0%）。

主要出售事項

於二零二二年四月十三日，本集團已與獨立第三方訂立買賣協議，以代價港幣79,000,000元出售位於香港的「沙田工業中心」的工業物業的若干單位及停車位。出售事項已於二零二二年十月十四日完成。

於二零二二年五月三日，本集團已與獨立第三方訂立買賣協議，以總代價港幣205,000,000元（可予調整）出售其於本公司間接全資附屬公司興偉有限公司的100%權益。興偉有限公司直接持有位於香港的「沙田工業中心」的工業物業的若干單位的法定及實益擁有權。出售事項已於二零二二年五月十三日完成。

On 25 August 2022, an indirect wholly-owned subsidiary of the Company, Ready Glory Holdings Limited, entered into a sale and purchase agreement with an independent third party to dispose of certain units and a car parking space of an industrial property named "Chaiwan Industrial Centre" located in Hong Kong at a consideration of HK\$55.0 million. The transaction was completed on 26 September 2022.

COLLATERAL

As at 30 September 2022, the Group's Hong Kong dollar loans of HK\$1,525.4 million (as at 31 March 2022: HK\$1,691.4 million) were secured by first charges over certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$2,680.4 million (as at 31 March 2022: HK\$2,704.8 million).

PERFORMANCE BONDS

As at 30 September 2022, the Group had outstanding performance bonds in respect of construction contracts amounting to approximately HK\$137.9 million (as at 31 March 2022: HK\$136.8 million).

COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

於二零二二年八月二十五日，本公司間接全資附屬公司得榮控股有限公司與獨立第三方訂立買賣協議，以代價港幣55,000,000元出售位於香港的「柴灣工業中心」的工業物業的若干單位及停車位。該交易已於二零二二年九月二十六日完成。

抵押品

於二零二二年九月三十日，本集團之港幣貸款為港幣1,525,400,000元（於二零二二年三月三十一日：港幣1,691,400,000元），乃以本集團之若干租賃土地及樓宇及投資物業作第一抵押，賬面值約為港幣2,680,400,000元（於二零二二年三月三十一日：港幣2,704,800,000元）。

履約保證

於二零二二年九月三十日，本集團就建築工程合約持有之履約保證約為港幣137,900,000元（於二零二二年三月三十一日：港幣136,800,000元）。

承擔

於報告期末，本集團有以下承擔：

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans	提供貸款承擔	1,743,967	1,907,197

FINANCIAL REVIEW

財務回顧

DISCLOSURE UNDER RULE 13.22 OF LISTING RULES

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$3,082,000,000 which represented approximately 48.8% of the total assets of the Company at 30 September 2022. Details of which are as follows:

根據上市規則第13.22條作出之披露

於二零二二年九月三十日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣3,082,000,000元，其相當於本公司之總資產約48.8%，有關詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 HK\$'000 港幣千元
Great Splendor Enterprises Limited ("Great Splendor") and its subsidiaries	Great Splendor Enterprises Limited (「Great Splendor」) 及其附屬公司	50%	250,000 (Note 1) (附註1)
Flourishing Stable Limited ("Flourishing Stable") and its subsidiaries	盛堅有限公司 (「盛堅」) 及其附屬公司	50%	1,000,000 (Note 2) (附註2)
Honour Advent Limited ("Honour Advent") and its subsidiaries	譽臨有限公司 (「譽臨」) 及其附屬公司	50%	535,000 (Note 3) (附註3)
Protic Limited ("Protic")	寶德有限公司 (「寶德」)	50%	500,000 (Note 4) (附註4)
Esteemed Virtue Limited ("Esteemed Virtue") and its subsidiaries	敬德有限公司 (「敬德」) 及其附屬公司	50%	160,000 (Note 5) (附註5)

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 HK\$'000 港幣千元
Excess Wonder Limited ("Excess Wonder") and its subsidiaries	多奇有限公司(「多奇」)及其附屬公司	50%	637,000 (Note 6) (附註6)
			3,082,000

Notes:

- The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Great Splendor concerned.
- The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Flourishing Stable concerned.
- The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Honour Advent concerned.

附註：

- 有關Great Splendor所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
- 有關盛堅所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
- 有關譽臨所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

FINANCIAL REVIEW

財務回顧

4. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Protic concerned.
4. 有關寶德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
5. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Esteemed Virtue concerned.
5. 有關敬德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。
6. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Excess Wonder concerned.
6. 有關多奇所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

The proforma combined statement of financial position of the above affiliated companies at 30 September 2022 is as follows:

上述聯屬公司於二零二二年九月三十日之備考合併財務狀況表如下：

		HK\$'000 港幣千元
Current assets	流動資產	2,657,829
Current liabilities	流動負債	(3,475,381)
Non-current assets	非流動資產	643,657
Net liabilities	負債淨額	(173,895)

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

董事於股份、相關股份及債權證之權益與淡倉

As at 30 September 2022, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance (“SFO”) were as follows:

於二零二二年九月三十日，本公司董事於本公司之股份及相關股份中擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內之權益如下：

(i) Long position in the shares of the Company

(i) 於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Total number of ordinary shares held 所持普通股總數	Approximate percentage of issued share capital (Note v) 佔已發行股本 概約百分比 (附註v)
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	14,155,500		
	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note i) (附註i)	553,656,461	49.80%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	48,704,157		
	Interest of controlled corporation 受控法團之權益	4,270,975 (Note ii) (附註ii)		
	Interest of spouse 配偶權益	5,485,487 (Note iii) (附註iii)	58,460,619	5.25%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	17,385,721	17,385,721	1.56%
Chow Ka Fung 周嘉峯	Beneficial owner 實益擁有人	2,394,000	2,394,000	0.21%
Lam Chat Yu 林澤宇	Beneficial owner 實益擁有人	318,000		
	Interest held jointly with another person 與其他人士共同持有之權益	2,140,000 (Note iv) (附註iv)	2,458,000	0.22%

OTHER INFORMATION 其他資料

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Total number of ordinary shares held 所持普通股總數	Approximate percentage of issued share capital (Note v) 佔已發行股本 概約百分比 (附註v)
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	2,830,100	2,830,100	0.25%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	5,110,950	5,110,950	0.45%
Sun Tai Lun 孫大倫	Beneficial owner 實益擁有人	3,078,000	3,078,000	0.27%

Notes:

- (i) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the class of discretionary beneficiaries.
- (ii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 4,270,975 shares of the Company.
- (iii) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.
- (iv) These shares are held by Dr. Lam Chat Yu jointly with his spouse Ms. Lam Elizabeth Mona.
- (v) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2022 (i.e. 1,111,682,676 shares).

附註：

- (i) 該等股份由若干不同酌情信託所持有，查懋德先生為若干不同酌情信託之酌情受益人組別其中之成員。
- (ii) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司的50%股本而持有，該公司持有本公司4,270,975股股份。
- (iii) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (iv) 該等股份由林澤宇博士及其配偶梅麗卿女士共同持有。
- (v) 百分比乃根據本公司於二零二二年九月三十日已發行股份總數(即1,111,682,676股股份)計算。

(ii) Share options

Director's interests in share options are set out in the section headed "Share Option Scheme" below.

(ii) 購股權

董事於購股權之權益載於下文「購股權計劃」一節。

Save as disclosed above, as at 30 September 2022, none of the directors and chief executive of the Company had any interests or short positions 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) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). Nor any of the directors and the chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 September 2022.

SHARE OPTION SCHEME

The Company’s former share option scheme (“2011 Share Option Scheme”) was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continue to be valid and exercisable in accordance with the terms of the 2011 Share Option Scheme.

The Company adopted a new share option scheme (“Existing Scheme”) on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Company and its subsidiaries are eligible to participate in the Existing Scheme. No options have been granted under the Existing Scheme since its adoption.

除上文所披露者外，於二零二二年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何權益或淡倉。於截至二零二二年九月三十日止六個月，概無任何董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）證券中擁有任何權益或獲授任何認購本公司及其相聯法團證券之權利，或已行使任何該等權利。

購股權計劃

本公司之原有購股權計劃（「二零一一購股權計劃」）由本公司於二零一一年九月二十一日採納並於二零二零年八月二十五日終止。終止前授出之購股權將繼續有效及可根據二零一一購股權計劃之條款予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃（「現行計劃」），本公司及其附屬公司任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與現行計劃之資格。自現行計劃獲採納起，其項下概無授出購股權。

OTHER INFORMATION 其他資料

Details of the movement of share options under the 2011 Share Option Scheme during the six months ended 30 September 2022 were as follows:

於截至二零二二年九月三十日止六個月期間，二零一一購股權計劃項下之購股權之變動詳情如下：

Category of participant 參與者類型	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period (Note i) 行使期間 (附註i)	Balance as at 1.4.2022 於二零二二年 四月一日之 結餘	Exercised during the period (Note ii) 於期內行使 (附註ii)	Lapsed during the period 於期內失效	Balance as at 30.9.2022 於二零二二年 九月三十日 之結餘	Approximate percentage of issued share capital (Note iii) 佔已發行股本 概約百分比 (附註iii)
Directors of the Company 本公司之董事								
Cha Mou Daid, Johnson 查懋德	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至 二零二二年九月四日	5,192,000	(5,192,000)	-	-	-
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	5,454,000	-	-	5,454,000	0.49%
Tai Sai Ho 戴世豪	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	5,454,000	-	-	5,454,000	0.49%
	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至 二零二二年九月四日	1,485,000	-	(1,485,000)	-	-
Chow Ka Fung 周嘉峯	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	1,898,000	-	-	1,898,000	0.17%
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	1,090,000	-	-	1,090,000	0.09%
Chan Pak Joe 陳伯佐	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	905,000	(905,000)	-	-	-
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	1,090,000	-	-	1,090,000	0.09%
				22,568,000	(6,097,000)	(1,485,000)	14,986,000	
Employees of the Group 本集團之僱員								
	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至 二零二二年九月四日	1,321,000	-	(1,321,000)	-	-
	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至 二零二四年十月十七日	10,512,000	-	(286,000)	10,226,000	0.91%
				11,833,000	-	(1,607,000)	10,226,000	
Total 總計				34,401,000	(6,097,000)	(3,092,000)	25,212,000	

OTHER INFORMATION 其他資料

Notes:

- (i) The share options vested immediately on the respective dates of grant.
- (ii) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$1.16 per share.
- (iii) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2022 (i.e. 1,111,682,676 shares).

附註：

- (i) 購股權於各自授出日期即時歸屬。
- (ii) 本公司股份於緊接購股權獲行使日期前之加權平均收市價為每股港幣1.16元。
- (iii) 百分比乃根據本公司於二零二二年九月三十日已發行股份總數(即1,111,682,676股股份)計算。

OTHER INFORMATION 其他資料

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER SFO

So far as is known to the Company, as at 30 September 2022, the interests of the shareholders (other than the directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long position in the shares of the Company

根據證券及期貨條例須予披露之 股東權益

據本公司所知，於二零二二年九月三十日，股東（本公司董事及最高行政人員除外）於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益如下：

於本公司股份之好倉

Name 名稱／姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital (Note v) 佔已發行股本 概約百分比 (附註v)
CCM Trust (Cayman) Limited ("CCM Trust")	Trustee 信託人 Interest of controlled corporations 受控法團之權益	487,702,041 (Note i) (附註i)	43.87%
Mingly Corporation ("Mingly") 名力集團控股有限公司 (「名力」)	Interest of controlled corporation 受控法團之權益	104,243,301 (Note ii) (附註ii)	9.37%
Mingly Asia Capital Limited ("Mingly Asia")	Beneficial owner 實益擁有人	104,243,301	9.37%
LBJ Regents (PTC) Limited ("LBJ") (formerly known as LBJ Regents Limited) (前稱LBJ Regents Limited)	Trustee 信託人 Interest of controlled corporation 受控法團之權益	67,829,571 (Note iii) (附註iii)	6.10%
Wong Lui Kwok Wai 王雷國慧	Beneficial owner 實益擁有人 Interest of controlled corporation 受控法團之權益 Interest of spouse 配偶權益	58,460,619 (Note iv) (附註iv)	5.25%

Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly's wholly-owned subsidiary. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects.
- (ii) These share interests are held by Mingly indirectly through its wholly-owned subsidiary, Mingly Asia.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects.
- (iv) Ms. Wong Lui Kwok Wai is the wife of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 48,704,157 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,485,487 shares and owns 50% equity interest in Executive Plaza Limited which is holding 4,270,975 shares of the Company.
- (v) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2022 (i.e. 1,111,682,676 shares).

Save as disclosed above, as at 30 September 2022, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力之全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有名力87.5%之股權。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。
- (ii) 該等股份權益由名力透過其全資附屬公司Mingly Asia間接持有。
- (iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。
- (iv) 王雷國慧女士為王世濤先生之配偶，並根據證券及期貨條例被視為於由其配偶實益擁有之48,704,157股股份中擁有權益。王女士個人持有5,485,487股股份，並擁有世濤投資有限公司50%之股權，該公司持有本公司4,270,975股股份。
- (v) 百分比乃根據本公司於二零二二年九月三十日已發行股份總數（即1,111,682,676股股份）計算。

除上文所披露者外，於二零二二年九月三十日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之任何權益或淡倉。

OTHER INFORMATION 其他資料

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the directors of the Company are set out below:

- (i) Mr. Cha Mou Daid, Johnson has been appointed as (i) co-opted external member to the Finance Committee of the Council of The Hong Kong University of Science and Technology ("HKUST") for a one-year term from 1 July 2022; and (ii) member to the University Court of HKUST for a 3-year term up to 18 September 2025.
- (ii) Dr. Lau Tze Yiu, Peter retired as Associate Dean of the School of Business of the Hong Kong Baptist University ("HKBU") on 31 August 2022. Dr. Lau has been appointed as Adjunct Professor in the School of Business of HKBU with effect from 1 September 2022.

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise a quality board of directors and transparency and accountability to all shareholders. Throughout the six months ended 30 September 2022, the Company has complied with all applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules, except for Code Provision F.2.2 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Daid, Johnson, was not present at the Company's 2022 annual general meeting due to other engagement. The Managing Director took the chair of that meeting and responded to questions from the shareholders.

董事資料變動

根據上市規則第13.51B(1)條，本公司董事資料之變動載列如下：

- (i) 查懋德先生已獲委任為(i)香港科技大學(「科大」)校董會財務委員會增選外部委員，自二零二二年七月一日起為期一年；及(ii)科大大學顧問委員會委員，為期三年，直至二零二五年九月十八日為止。
- (ii) 劉子耀博士於二零二二年八月三十一日退任香港浸會大學(「浸大」)工商管理學院副院長。劉博士已獲委任為浸大工商管理學院客座教授，自二零二二年九月一日起生效。

企業管治

本公司的企業管治原則強調高質素的董事會、高透明度及對全體股東負責。於截至二零二二年九月三十日止六個月內，本公司已遵守上市規則附錄十四所載之《企業管治守則》(「企業管治守則」)的所有適用守則條文，惟企業管治守則第F.2.2條守則條文規定董事會主席應出席股東週年大會除外。董事會主席查懋德先生因需要處理其他事務，故未能出席本公司二零二二年股東週年大會。董事總經理出任該大會主席並回應股東問題。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all the directors of the Company and the directors have confirmed that they have complied with the Model Code throughout the six months ended 30 September 2022.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2022, the Company repurchased a total of 2,568,000 shares of the Company on the Stock Exchange for a total consideration (before expenses) of HK\$2,972,540. All the shares repurchased were subsequently cancelled. The directors of the Company considered that the share repurchases would enhance the net asset value per share and/or earnings per share of the Company. Particulars of the share repurchases are as follows:

Month 月份	Number of shares repurchased 已回購股份數目	Purchase price per share 每股購買價		Total consideration (before expenses) 總代價 (未計開支前) HK\$ 港幣元
		Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元	
September 2022 二零二二年九月	2,568,000	1.16	1.15	2,972,540

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 six months ended 30 September 2022.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為有關董事及僱員(可能管有本公司內幕消息)進行證券交易的指引。

經向本公司全體董事作出具體查詢後,董事確認,彼等於截至二零二二年九月三十日止六個月內均已遵守標準守則之規定。

購買、出售或贖回上市證券

於截至二零二二年九月三十日止六個月,本公司於聯交所回購合共2,568,000股本公司股份,總代價(未計開支前)為港幣2,972,540元。所有已回購股份其後已獲註銷。本公司董事認為,股份回購將提高本公司的每股資產淨值及/或每股盈利。股份回購之詳情如下:

除上文所披露者外,於截至二零二二年九月三十日止六個月,本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

OTHER INFORMATION 其他資料

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2022, the Group (excluding its joint ventures) had 422 full time employees. The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

REVIEW OF INTERIM RESULTS

The Company has engaged Messrs. Deloitte Touche Tohmatsu, the Group's auditor, to assist the Audit Committee of the Company to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2022. The unaudited condensed consolidated financial statements for the period have been reviewed by the Audit Committee.

On behalf of the Board



Cha Mou Daid, Johnson
Chairman

Hong Kong, 15 November 2022


僱員及酬金政策

於二零二二年九月三十日，本集團（不包括其合營企業）有422名全職僱員。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

中期業績審閱

本公司已委託本集團之核數師德勤•關黃陳方會計師行協助本公司審核委員會審閱本集團截至二零二二年九月三十日止六個月之未經審核簡明綜合財務報表。期內之未經審核簡明綜合財務報表已經審核委員會審閱。

代表董事會



查懋德
主席

香港，二零二二年十一月十五日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至二零二二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月		
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
	NOTES 附註			
Revenue	收入	3	566,384	703,472
Cost of sales	銷售成本		(512,588)	(630,808)
Gross profit	毛利		53,796	72,664
Other income	其他收入	4	17,595	18,623
Other gains and losses	其他收益及虧損	5	48,575	4,855
Loss on disposal of a subsidiary	出售附屬公司之虧損	19	-	(6)
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損淨額		(13,057)	(17,728)
Marketing and distribution costs	市場推廣及分銷費用		(885)	(2,008)
Administrative expenses	行政開支		(61,102)	(88,919)
(Loss) gain on change in fair value of investment properties	投資物業之公平值變動(虧損) 收益		(22,137)	136,130
Impairment loss on properties under development for sale	發展中之待售物業減值虧損		(28,437)	-
Share of loss of an associate	分佔聯營公司虧損		-	(12)
Share of losses of joint ventures	分佔合營企業虧損		(52,659)	(6,950)
Finance costs	財務費用		(17,799)	(20,754)
(Loss) profit before taxation	除稅前(虧損) 溢利	6	(76,110)	95,895
Taxation	稅項	7	(1,479)	(2,477)
(Loss) profit for the period	期內(虧損) 溢利		(77,589)	93,418
(Loss) earnings per share	每股(虧損) 盈利			
Basic (HK cents)	基本(港仙)	9	(7.0)	8.5
Diluted (HK cents)	攤薄(港仙)	9	(7.0)	8.4

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 2022

截至二零二二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(Loss) profit for the period	期內(虧損)溢利	(77,589)	93,418
Other comprehensive (expense) income: 其他全面(開支)收益:			
<i>Items that may be subsequently reclassified to profit or loss:</i> 可於其後重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(242)	39
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	(9,868)	1,547
		(10,110)	1,586
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(87,699)	95,004

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2022
於二零二二年九月三十日

		NOTES 附註	30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	10	3,052,240	3,140,000
Property, plant and equipment	物業、廠房及設備	10	308,097	293,376
Right-of-use assets	使用權資產	10	2,347	3,693
Interest in an associate	聯營公司之權益		573	10,723
Interests in joint ventures	合營企業之權益	11	123,485	186,012
Loans to joint ventures	合營企業貸款		963,894	974,529
Deferred tax assets	遞延稅項資產		531	595
			4,451,167	4,608,928
Current assets	流動資產			
Properties under development for sale	發展中之待售物業		900,000	907,553
Inventories	存貨		3,007	5,998
Contract assets	合約資產	12	220,030	265,020
Debtors, deposits and prepayments	應收款項、按金及預付款項	13	134,544	148,366
Amounts due from joint ventures	應收合營企業款項		–	10,015
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產		352	346
Taxation recoverable	可退回稅項		3,226	6,383
Bank balances and cash	銀行結餘及現金		578,268	602,528
			1,839,427	1,946,209
Assets classified as held for sale	分類為持作出售資產	14	19,366	163,664
			1,858,793	2,109,873

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2022
於二零二二年九月三十日

		NOTES 附註	30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	應付款項及其他 應付款項	15	527,173	581,677
Provisions	撥備		17,775	16,605
Lease liabilities	租賃負債		2,801	3,478
Taxation payable	應付稅項		18,480	68,747
Bank loans – amounts due within one year	銀行貸款—於一年內 應付款項	16	494,365	644,365
			1,060,594	1,314,872
Liabilities associated with assets classified as held for sale	與分類為持作出售資產 相關之負債	14	–	2,388
			1,060,594	1,317,260
Net current assets	流動資產淨值		798,199	792,613
Total assets less current liabilities	總資產減流動負債		5,249,366	5,401,541
Non-current liabilities	非流動負債			
Bank loans – amounts due after one year	銀行貸款—於一年後 應付款項	16	1,131,069	1,147,035
Provisions	撥備		28,919	27,543
Deferred tax liabilities	遞延稅項負債		6,384	6,357
Lease liabilities	租賃負債		3,478	4,168
			1,169,850	1,185,103
			4,079,516	4,216,438
Capital and reserves	資本及儲備			
Share capital	股本	17	111,168	110,559
Reserves	儲備		3,968,348	4,105,879
			4,079,516	4,216,438

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至二零二二年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Contributed surplus	Special reserve	Share-based compensation reserve	Treasury shares reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total
		股本	繳入盈餘	特別儲備	以股份支付的酬金儲備	庫存股份儲備	物業重估儲備	換算儲備	商譽儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2021	於二零二一年四月一日	110,212	419,183	21,941	10,837	-	26,554	(1,704)	(78)	3,550,160	4,137,105
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	93,418	93,418
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	39	-	-	39
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	1,547	-	-	1,547
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	1,586	-	93,418	95,004
Dividend paid (Note 8)	已付之股息(附註8)	-	-	-	-	-	-	-	-	(55,275)	(55,275)
Issue of shares upon exercise of share options	行使購股權而發行之股份	347	4,400	-	(732)	-	-	-	-	-	4,015
Share options lapsed	購股權失效	-	-	-	(86)	-	-	-	-	86	-
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	110,559	423,583	21,941	10,019	-	26,554	(118)	(78)	3,588,389	4,180,849
At 1 April 2022	於二零二二年四月一日	110,559	423,583	21,941	7,555	-	26,554	2,186	(78)	3,624,138	4,216,438
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(77,589)	(77,589)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(242)	-	-	(242)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	(9,868)	-	-	(9,868)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(10,110)	-	(77,589)	(87,699)
Dividend paid (Note 8)	已付之股息(附註8)	-	-	-	-	-	-	-	-	(55,279)	(55,279)
Issue of shares upon exercise of share options	行使購股權而發行之股份	609	9,992	-	(1,556)	-	-	-	-	-	9,045
Share options lapsed	購股權失效	-	-	-	(795)	-	-	-	-	795	-
Reclassification to accumulated profits upon disposal of properties	出售物業後重新分類至累計溢利	-	-	-	-	-	(2,865)	-	-	2,865	-
Repurchase of shares	回購股份	-	-	-	-	(2,972)	-	-	-	-	(2,972)
Transaction costs attributable to repurchase of shares	回購股份應佔之交易成本	-	-	-	-	(17)	-	-	-	-	(17)
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	111,168	433,575	21,941	5,204	(2,989)	23,689	(7,924)	(78)	3,494,930	4,079,516

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至二零二二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	NOTE 附註		
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	8,272	12,294
Increase in properties under development for sale	發展中之待售物業增加	(20,086)	(6,802)
Decrease (increase) in contract assets	合約資產減少 (增加)	44,939	(28,555)
Decrease in debtors, deposits and prepayments	應收款項、按金及預付款項減少	10,316	6,952
(Decrease) increase in trade and other payables	應付款項及其他應付款項 (減少) 增加	(59,314)	17,621
Increase (decrease) in provisions	撥備增加 (減少)	2,546	(31,119)
Hong Kong Profits Tax (paid) refunded	(已付) 已退還香港利得稅	(47,771)	2,741
Other operating cash flows	其他營運現金流	(14,805)	(17,317)
Net cash used in operating activities	用於營運業務之現金淨額	(75,903)	(44,185)
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(25,457)	(932)
Purchase of investment properties	添置投資物業	(6,367)	(17,190)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	131	50
Proceeds from disposals of assets classified as held for sale and liabilities associated with assets classified as held for sale	出售分類為持作出售資產及與分類為持作出售資產相關之負債之所得款項	203,583	19,206
Deposits received for assets classified as held for sale	就分類為持作出售資產已收取之按金	9,099	-
Proceeds from disposals of investment properties	出售投資物業之所得款項	57,000	-
Repayments of loans to joint ventures	向合營企業償還貸款	79,739	-
Dividend received from an associate	已收聯營公司之股息	10,150	-
Net cash inflows on disposal of a subsidiary	因出售附屬公司之現金流入淨額	-	79,184
Loans to joint ventures	合營企業貸款	(72,599)	(137,573)
Repayment of advances to a joint venture	合營企業償還墊款	10,000	32,400
Other investing cash flows	其他投資現金流	(3,015)	(1,161)
Net cash from (used in) investing activities	來自 (用於) 投資業務之現金淨額	262,264	(26,016)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至二零二二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Financing activities	融資業務		
Dividends paid	已付之股息	(55,279)	(55,275)
New bank loans raised	新借銀行貸款	400,000	1,396,400
Repayment of bank loans	償還銀行貸款	(565,966)	(1,540,500)
Repayment of lease liabilities	償還租賃負債	(2,159)	(2,451)
Proceed from issue of shares upon exercise of share options	行使購股權而發行 股份所得款項	9,045	4,015
Payment on repurchase of ordinary shares	回購普通股之付款	(2,972)	–
Transaction cost attributable to repurchase of shares	回購股份應佔之交易 成本	(17)	–
Net cash used in financing activities	用於融資業務之現金 淨額	(217,348)	(197,811)
Net decrease in cash and cash equivalents	現金及現金等值 減少淨額	(30,987)	(268,012)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	609,330	706,389
Effect of foreign exchange rate changes	匯率變動之影響	(75)	(4)
Cash and cash equivalents at the end of the period	期末現金及現金等值	578,268	438,373
Analysis of balances of cash and cash equivalents	現金及現金等值結餘之 分析		
Bank balances and cash	銀行結餘及現金	578,268	385,201
Bank balances classified as assets held for sale	分類為持作出售資產之 銀行結餘	–	53,172
		578,268	438,373

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至二零二二年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of an accounting policy which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2022.

1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第三十四號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六所載之適用披露規定所編製。

2. 主要會計政策

除若干物業及財務工具乃以公平值計量外，本簡明綜合財務報表乃根據歷史成本基準編製（如適用）。

除因採用香港財務報告準則（「香港財務報告準則」）之修訂本導致之額外會計政策及採用與本集團相關的會計政策外，截至二零二二年九月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方式，與本集團截至二零二二年三月三十一日止年度之年度財務報表所呈列者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至二零二二年九月三十日止六個月

Accounting policy newly applied by the Group

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted in equity. No gain or loss is recognised in profit or loss on the repurchase, sale, issue or cancellation of the Company's own equity instruments.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual periods beginning on or after 1 April 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

Except as described below, the application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

本集團新採用之會計政策

權益工具

回購本公司自身的權益工具被確認並於權益中扣除。回購、出售、發行或註銷本公司自身權益工具並不計入損益。

採用香港財務報告準則之修訂本

於本中期期間，本集團首次採用由香港會計師公會頒佈並於二零二二年四月一日或之後開始之本集團年度期間強制生效之下列香港財務報告準則之修訂本，以編製本集團之簡明綜合財務報表：

香港財務報告準則第三號 (修訂本)	對概念框架的引用
香港會計準則第十六號 (修訂本)	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第三十七號 (修訂本)	虧損性合約—履行合約的成本
香港財務報告準則 (修訂本)	二零一八年至二零二零年香港財務報告準則的年度改進

除下文所述者外，本中期期間應用香港財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至二零二二年九月三十日止六個月

2.1 Impacts and changes in accounting policies on application of Amendments to HKFRS 3 “Reference to the Conceptual Framework”

2.1.1 Accounting policies

For business combinations in which the acquisition date is on or after 1 April 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the “Conceptual Framework for Financial Reporting 2018” issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or HK(IFRIC)-Int 21 “Levies”, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

2.1.2 Transition and summary of effects

The Group will apply the amendments to business combinations for which the acquisition date is on or after 1 April 2022, if any. The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

2.1 應用香港財務報告準則第三號(修訂本)「對概念框架的引用」之影響及會計政策變動

2.1.1 會計政策

對於收購日期為二零二二年四月一日或以後的業務合併，所收購之可識別資產及所承擔之負債必須符合二零一八年六月發佈的「二零一八年財務報告概念框架」(「概念框架」)下資產及負債之定義，惟於香港會計準則第三十七號「撥備、或有負債及或有資產」或香港(國際財務報告詮釋委員會)－詮釋第二十一號「徵費」範圍內的交易及事件除外，本集團應用香港會計準則第三十七號或香港(國際財務報告詮釋委員會)－詮釋第二十一號，而非概念框架，以確定其在業務合併中承擔之負債。或有資產不予確認。

2.1.2 影響的過渡及總結

本集團將對收購日期為二零二二年四月一日或之後的業務合併應用修訂(如有)。於本期間應用該等修訂對簡明綜合財務報表並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至二零二二年九月三十日止六個月

2.2 Impacts and changes in accounting policies on application of Amendments to HKAS 37 “Onerous Contracts – Cost of Fulfilling a Contract”

2.2.1 Accounting policies

Provisions

Onerous contracts

For assessment of outstanding unfulfilled contracts as at 1 April 2022, the unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs such as direct labour and materials, and an allocation of other costs such as depreciation charge for an item of property, plant and equipment used in fulfilling that contract that relate directly to fulfilling contracts.

2.2.2 Transition and summary of effects

The Group has applied the amendments to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application, 1 April 2022. Specifically, the Group’s assessment of onerous contracts in relation to construction, interior and renovation and installation of building materials contracts.

The application of the amendments has had no material impact on the Group’s financial position and performance.

2.2 應用香港會計準則第三十七號(修訂本)「虧損性合約—履行合約的成本」之影響及會計政策變動

2.2.1 會計政策

撥備

虧損性合約

於評估於二零二二年四月一日未履行的合約時，合約項下不可避免的成本反映退出合約的最低淨成本，即履行合約的成本與因未能履行合約而產生的任何補償或罰款，以較低者為準。於評估合約是否虧損性或產生虧損時，本集團包括與合約直接相關的成本，包括直接勞動力及材料等增量成本，以及與履行合同直接相關的其他成本的分配，如用於履行該合約的物業、廠房及設備項目的折舊費。

2.2.2 影響的過渡及總結

本集團已將修訂應用於本集團於初始應用日期(二零二二年四月一日)尚未履行其所有義務的合約。具體而言，本集團對與建築、裝飾及維修以及建築材料安裝合約有關的虧損性合約的評估。

該等修訂的應用對本集團的財務狀況及表現並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至二零二二年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the aggregate of the amounts received or receivable from construction contracts, interior and renovation contracts, installation of building materials, sales of health products, provision of property agency and management services and lease income from property investment during the period, and is analysed as follows:

Disaggregation of revenue

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Recognised over time:	隨時間確認：		
Revenue from construction contract work	建築合約工程之收入	416,916	619,818
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	89,527	14,882
Revenue from installation of building materials	安裝建築材料之收入	19,431	20,987
Property management service income	物業管理服務收入	6,644	2,481
Recognised at a point in time:	在某個時間點確認：		
Sales of health products	健康產品之銷售金額	6,088	14,071
Property agency service income	物業代理服務收入	2,262	1,559
Revenue from contracts with customers	來自客戶合約之收入	540,868	673,798
Lease income from property investment	物業投資之租賃收入	25,516	29,674
		566,384	703,472
Geographical market:	地區市場：		
Hong Kong	香港	566,384	703,472

3. 收入及分類資料

收入指期內來自建築工程合約、裝飾及維修工程合約、安裝建築材料、健康產品之銷售、提供物業代理及管理服務之已收或應收款項與物業投資之租賃收入之總金額，分析如下：

收入分列

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至二零二二年九月三十日止六個月

Segment information

The Group is organised into seven operating divisions: construction, interior and renovation works, design, supply and installation of building materials, sales of health products, property investment (representing lease income from property investment), property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

(a) Segment revenues and results

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

For the six months ended 30 September 2022
(unaudited)

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收入										
External sales	對外銷售	416,916	89,527	19,431	6,088	25,516	-	8,906	566,384	-	566,384
Inter-segment sales	分類業務間之銷售	577	26,109	1,047	18	4,376	-	37	32,164	(32,164)	-
Total	總計	417,493	115,636	20,478	6,106	29,892	-	8,943	598,548	(32,164)	566,384
RESULTS	業績										
Segment results	分類業績	5,649	17	(1,164)	(924)	14,729	(78,280)	22	(59,951)	-	(59,951)
Unallocated expenses	未分配支出										(16,159)
Loss before taxation	除稅前虧損										(76,110)

分類資料

本集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料設計、供應及安裝、健康產品之銷售、物業投資（即物業投資租賃收入）、物業發展及物業代理及管理服務之提供。本集團以此等分類為基準報告其內部財務資料，並由本公司執行董事（為主要經營決策者）定期審閱以分配各分類間之資源及評估各分類之表現。

(a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績之分析：

截至二零二二年九月三十日止六個月（未經審核）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至二零二二年九月三十日止六個月

For the six months ended 30 September 2021
(unaudited)

截至二零二一年九月三十日止六
個月(未經審核)

		Construction 建築	Interior and renovation 裝飾及維修	Building materials 建築材料	Health products 健康產品	Property investment 物業投資	Property development 物業發展	Property agency and management 物業代理及管理	Segment total 分類總計	Eliminations 撇銷	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收入										
External sales	對外銷售	619,818	14,882	20,987	14,071	29,674	-	4,040	703,472	-	703,472
Inter-segment sales	分類業務間之銷售	233	41,228	11,317	11	4,376	-	26	57,191	(57,191)	-
Total	總計	620,051	56,110	32,304	14,082	34,050	-	4,066	760,663	(57,191)	703,472
RESULTS	業績										
Segment results	分類業績	10,938	-	962	1,867	105,207	(6,267)	13	112,720	-	112,720
Unallocated expenses	未分配支出										(16,825)
Profit before taxation	除稅前溢利										95,895

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged by reference to market prices.

各經營分類間之會計政策與本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。此乃向主要經營決策者呈報以作資源分配及表現評估之目的。

分類業務間之銷售乃參考市價計算。

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(b) Segment assets and liabilities

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

(b) 分類資產及負債

以下為本集團各經營及可呈報分類之資產及負債分析：

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Segment assets	分類資產		
Construction	建築	733,307	830,173
Interior and renovation	裝飾及維修	131,723	150,747
Building materials	建築材料	76,241	73,443
Health products	健康產品	17,430	27,289
Property investment	物業投資	3,350,083	3,516,992
Property development	物業發展	1,786,979	1,939,948
Property agency and management	物業代理及管理	38,307	39,969
Total segment assets	分類資產總額	6,134,070	6,578,561
Unallocated assets	未分配資產	175,890	140,240
Consolidated assets	綜合資產	6,309,960	6,718,801
Segment liabilities	分類負債		
Construction	建築	384,046	396,661
Interior and renovation	裝飾及維修	36,326	45,527
Building materials	建築材料	21,128	22,713
Health products	健康產品	2,538	3,167
Property investment	物業投資	1,671,195	1,845,231
Property development	物業發展	374	8,475
Property agency and management	物業代理及管理	2,673	1,044
Total segment liabilities	分類負債總額	2,118,280	2,322,818
Unallocated liabilities	未分配負債	112,164	179,545
Consolidated liabilities	綜合負債	2,230,444	2,502,363

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4. OTHER INCOME

4. 其他收入

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest income from joint ventures (note a)	來自合營企業之利息收入 (附註a)	10,016	8,153
Bank interest income	銀行利息收入	754	195
Government grants recognised (note b)	確認之政府補貼 (附註b)	5,390	–
Forfeiture of deposits received	沒收已收取按金	–	8,044
Building management fee income	樓宇管理費收入	–	534
Others	其他	1,435	1,697
		17,595	18,623

Notes:

- (a) During the current interim period, the Group earned interest income on loans granted to joint ventures, which are engaged in property development in Hong Kong. As at 30 September 2022, the loans amounting to HK\$428,706,000 (30 September 2021: HK\$478,739,000) are unsecured, interest bearing at 4.25% per annum (30 September 2021: 4.25% per annum) and repayable on demand.
- (b) During the six months ended 30 September 2022, the Group recognised government grants amounting to HK\$5,390,000 (six months ended 30 September 2021: nil) of which was related to Anti-epidemic Fund provided by the government in Hong Kong.

附註：

- (a) 於本中期期間，本集團就授予於香港從事物業發展之合營企業之貸款獲得利息收入。於二零二二年九月三十日，貸款港幣428,706,000元（二零二一年九月三十日：港幣478,739,000元）屬無抵押，按年息4.25%（二零二一年九月三十日：年息4.25%）計息及須按要求償還。
- (b) 於截至二零二二年九月三十日止六個月，本集團確認有關香港政府所提供防疫抗疫基金之政府補貼港幣5,390,000元（截至二零二一年九月三十日止六個月：無）。

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5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Gain on disposal of assets classified as held for sale and liabilities associated with assets classified as held for sale	出售分類為持作出售資產及 與分類為持作出售資產 相關之負債之收益	48,550	-
Gain on disposal of a joint venture	出售合營企業之收益	-	4,910
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	131	48
Exchange (loss) gain	匯兌(虧損)收益	(112)	20
Gain (loss) on change in fair value of financial assets at fair value through profit or loss	透過損益按公平值計算之 財務資產之公平值變動之 收益(虧損)	6	(123)
		48,575	4,855

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6. (LOSS) PROFIT BEFORE TAXATION

6. 除稅前(虧損)溢利

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(Loss) profit before taxation has been arrived at after charging (crediting):	除稅前(虧損)溢利已扣除(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,340	10,275
Less: Depreciation expenses included in the cost of sales	減: 包含於銷售成本的折舊支出	(343)	(562)
		7,997	9,713
Depreciation of right-of-use assets	使用權資產之折舊	2,138	2,151
Less: Depreciation expenses included in the cost of sales	減: 包含於銷售成本的折舊支出	(1,288)	(1,613)
		850	538

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7. TAXATION

7. 稅項

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
The charge (credit) comprises:	扣除(計入)包括：		
Hong Kong Profits Tax	香港利得稅		
Current tax	當期稅項	777	1,149
Under(over)provision in prior years	過往年度撥備不足 (超額撥備)	611	(385)
		1,388	764
Deferred taxation	遞延稅項	91	1,713
		1,479	2,477

Hong Kong Profits Tax for both periods is calculated at 16.5% of the estimated assessable profits for the period, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

兩個期間的香港利得稅均按有關期間估計應課稅溢利之16.5%計算，惟屬於兩級利得稅稅率制度項下的合資格法團的集團實體除外。就該集團實體而言，首港幣2,000,000元之應課稅溢利按稅率8.25%徵稅，餘下應課稅溢利則按稅率16.5%徵稅。

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8. DIVIDENDS

During the period, second interim dividend of HK5.0 cents per share, totalling HK\$55,279,000 in respect of the year ended 31 March 2022 (six months ended 30 September 2021: HK5.0 cents per share, totalling HK\$55,275,000 in respect of the year ended 31 March 2021) was paid to shareholders.

Subsequent to 30 September 2022, the board of directors of the Company has resolved to declare an interim dividend of HK2.5 cents (six months ended 30 September 2021: HK2.5 cents) per share amounting to HK\$27,709,000 in aggregate (six months ended 30 September 2021: HK\$27,640,000) for the six months ended 30 September 2022, which will be paid to the owners of the Company whose names appear in the register of members on 5 December 2022.

9. (LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) earnings per share for the period attributable to owners of the Company based on the following data:

8. 股息

於期內，已派發截至二零二二年三月三十一日止年度之第二次中期股息每股港幣5.0仙，合共港幣55,279,000元（截至二零二一年九月三十日止六個月：截至二零二一年三月三十一日止年度之每股港幣5.0仙，合共港幣55,275,000元）予股東。

於二零二二年九月三十日後，本公司董事會議決，宣派截至二零二二年九月三十日止六個月中期股息每股港幣2.5仙（截至二零二一年九月三十日止六個月：港幣2.5仙），合共港幣27,709,000元（截至二零二一年九月三十日止六個月：港幣27,640,000元），將支付予於二零二二年十二月五日名列股東名冊的本公司擁有人。

9. 每股（虧損）盈利

本公司擁有人應佔期內每股基本及攤薄（虧損）盈利乃根據以下數據計算：

	For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share 用以計算每股基本及攤薄（虧損）盈利的（虧損）盈利	(77,589)	93,418

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		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of calculating basic (loss) earnings per share	用以計算每股基本(虧損)盈利的已發行普通股加權平均數	1,106,462	1,104,061
Effect of dilutive potential ordinary shares: Adjustment in relation to share options granted by the Company	攤薄潛在普通股的影響： 就本公司授出的購股權作出的調整	-	2,361
Weighted average number of ordinary shares for the purpose of calculating diluted (loss) earnings per share	用以計算每股攤薄(虧損)盈利的普通股加權平均數	1,106,462	1,106,422

The weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share has taken into account the ordinary shares repurchased from the market during the period ended 30 September 2022 including those cancelled after the respective reporting date.

For the six months ended 30 September 2022, the diluted loss per share was the same as the basic loss per share as the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options because it will otherwise result in a decrease in loss per share.

用以計算每股基本及攤薄(虧損)盈利的普通股加權平均數已考慮截至二零二二年九月三十日止期間自市場回購的普通股，包括於相應報告日期後註銷的普通股。

截至二零二二年九月三十日止六個月，由於計算每股攤薄虧損時並無假設行使本公司尚未行使購股權，因為為此將導致每股虧損減少，故每股攤薄虧損與每股基本虧損相同。

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10. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

10. 投資物業、物業、廠房及設備以及使用權資產之變動

Investment properties

投資物業

		1.4.2022 to 30.9.2022 二零二二年 四月一日至 二零二二年 九月三十日 HK\$'000 港幣千元	1.4.2021 to 30.9.2021 二零二一年 四月一日至 二零二一年 九月三十日 HK\$'000 港幣千元
FAIR VALUE	公平值		
At the beginning of the period (audited)	於期初 (經審核)	3,140,000	4,943,560
Additions	添置	6,367	17,190
Disposals	出售	(57,000)	–
Disposal of a subsidiary (note 19)	出售附屬公司 (附註19)	–	(261,960)
Change in fair value	公平值變動	(37,127)	136,130
Transfer to assets classified as held for sale	轉移至分類為持作出售資產	–	(1,318,200)
At the end of the period (unaudited)	於期末 (未經審核)	3,052,240	3,516,720

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The fair values of the Group's investment properties at 30 September 2022 have been arrived at on the basis of valuation carried out by Colliers International (Hong Kong) Limited ("Colliers") and Jones Lang LaSalle Limited ("JLL") (31 March 2022: Colliers and JLL), independent property valuers not connected with the Group. The valuers have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$1,269,000,000 (31 March 2022: HK\$1,351,200,000) was arrived at by reference to market evidence of transaction prices of similar properties, with adjustments on adopted market prices. The valuations of other properties amounting to HK\$1,783,240,000 (31 March 2022: HK\$1,788,800,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

Analysis of investment properties held by the Group in the condensed consolidated statement of financial position

本集團之投資物業於二零二二年九月三十日之公平值乃基於由與本集團並無關連之獨立物業估值師高力國際物業顧問(香港)有限公司(「高力」)及仲量聯行有限公司(「仲量聯行」)(二零二二年三月三十一日：高力及仲量聯行)進行之估值釐定。估值師具備合適資格且於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格而得出之物業估值為港幣1,269,000,000元(二零二二年三月三十一日：港幣1,351,200,000元)，並根據所採用的市價作出調整。採用收入撥充資本方法而得出之其他物業估值為港幣1,783,240,000元(二零二二年三月三十一日：港幣1,788,800,000元)，此方法是根據採納適合的資本化比率將潛在收入淨額作資本化，而有關比率乃由對銷售交易之分析以及對當時投資者之要求或預期之詮釋而得出。

於簡明綜合財務狀況表中對本集團持有之投資物業進行之分析

Investment properties	Valuation method	Fair value as at 於以下日期之公平值	
		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Commercial 商業	Income capitalisation approach 收入資本化法	1,749,800	1,753,810
Commercial 商業	Direct comparison method 直接比較法	752,000	770,200
Industrial 工業	Income capitalisation approach 收入資本化法	33,440	34,990
Industrial 工業	Direct comparison method 直接比較法	–	53,000
Residential 住宅	Direct comparison method 直接比較法	517,000	528,000
		3,052,240	3,140,000

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Property, plant and equipment

During the current interim period, the Group acquired property, plant and equipment at approximately HK\$25,457,000 (six months ended 30 September 2021: HK\$932,000).

During the current interim period, the Group disposed of certain fully depreciated property, plant and equipment at a sales proceed of HK\$131,000. During the six months ended 30 September 2021, the Group disposed of certain property, plant and equipment with carrying amount of HK\$2,000, at a sale proceed of HK\$50,000. A gain on disposal of HK\$131,000 (six months ended 30 September 2021: a gain on disposal of HK\$48,000) was recognised.

Right-of-use assets

During the current interim period, the Group entered or renewed lease agreements for offices for the periods covering 1 year to 2 years (six months ended 30 September 2021: 1 year to 2 years). On lease commencement, the Group recognised HK\$792,000 (six months ended 30 September 2021: HK\$4,797,000) of right-of-use assets and HK\$792,000 (six months ended 30 September 2021: HK\$4,797,000) of lease liabilities.

物業、廠房及設備

於本中期期間，本集團以約港幣25,457,000元（截至二零二一年九月三十日止六個月：港幣932,000元）收購物業、廠房及設備。

於本中期期間，本集團以銷售金額港幣131,000元出售若干完全折舊的物業、廠房及設備。截至二零二一年九月三十日止六個月，本集團以銷售金額港幣50,000元出售若干物業、廠房及設備，賬面值為港幣2,000元。已確認出售收益港幣131,000元（截至二零二一年九月三十日止六個月：出售收益港幣48,000元）。

使用權資產

於本中期期間，本集團就辦公室訂立或重續租賃協議，為期一年至兩年（截至二零二一年九月三十日止六個月：一年至兩年）。於租賃開始時，本集團確認使用權資產港幣792,000元（截至二零二一年九月三十日止六個月：港幣4,797,000元）及租賃負債港幣792,000元（截至二零二一年九月三十日止六個月：港幣4,797,000元）。

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11. INTERESTS IN JOINT VENTURES

11. 合營企業之權益

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Interests in joint ventures comprise:	合營企業之權益包括：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資之 成本	242,424	242,424
Share of post acquisition results and other comprehensive expense, net of dividends received	分佔收購後之業績及其他全 面支出 (扣除已收之股息)	(118,939)	(56,412)
		123,485	186,012

12. CONTRACT ASSETS

12. 合約資產

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Construction contracts	建築工程合約	220,030	265,020

The Group has rights to considerations from customers for construction contracts, interior and renovation contracts and installation of building materials contracts. Contract assets arise when the Group has right to consideration for completion of construction contracts, interior and renovation contracts and installation of building materials contracts and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional.

本集團有權就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約向客戶收取代價。合約資產於本集團完成建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約並擁有收取代價的權利而有關代價尚未根據相關合約開單收取時產生，而有關權利取決於時間推移以外的因素。先前已確認為合約資產的任何款項乃於有關權利成為無條件時重新分類至應收款項。

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Included in carrying amount of contract assets comprises retention money of HK\$134,801,000 (31 March 2022: HK\$152,035,000) as at 30 September 2022. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works to be fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

The retention money would be settled, based on the expiry of the defect liability period, at the end of each reporting period as follows:

於二零二二年九月三十日，合約資產的賬面值包括保固金港幣134,801,000元（二零二二年三月三十一日：港幣152,035,000元）。保固金為無抵押及免息，且代表客戶就合約工程所預留的款項，其可根據有關合約訂明之條款於建築工程合約完成日期起計一至兩年內全數收回。於合約所列之合約工程圓滿完成後，樓宇項目之建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類合約工程之半保固金將發放予本集團，而剩餘一半將於有關全部樓宇項目所發現之缺陷已獲修復之證書發出後發放予本集團。

保固金將於各報告期末基於缺陷責任期的到期情況結付，詳情如下：

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Amount receivable within one year	一年內應收金額	62,620	31,716
Amount receivable after one year	一年後應收金額	72,181	120,319
		134,801	152,035

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Included in the above contract assets are amounts due from related parties of trading nature as follows:

以上合約資產內包括應收關聯人士具貿易性質之款項，列明如下：

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Joint ventures	合營企業	14,580	5,881
Subsidiaries of Million Hope Industries Holdings Limited ("Million Hope") (note)	美亨實業控股有限公司 (「美亨」) 之附屬公司 (附註)	1,051	1,064

Note: Million Hope is regarded as a related company in which CCM Trust (Cayman) Limited ("CCM Trust"), a substantial shareholder of the Company, and certain discretionary trusts, of which certain directors of the Company are among the members of the class of discretionary beneficiaries, have beneficial interests.

附註：美亨被視為關聯公司，而本公司主要股東CCM Trust (Cayman) Limited (「CCM Trust」) 及若干酌情信託(本公司若干董事為其酌情受益人組別中之成員) 於其中擁有實益權益。

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13. DEBTORS, DEPOSITS AND PREPAYMENTS

13. 應收款項、按金及預付款項

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade debtors	應收款項		
– contracts with customers	– 客戶合約	105,628	114,548
– lease receivables	– 租賃應收款項	369	519
Less: Allowance for credit losses	減：信貸虧損撥備	(326)	(768)
		105,671	114,299
Other receivables	其他應收款項	5,984	10,643
Deposits	按金	5,066	4,268
Prepayments	預付款項	17,823	19,156
		134,544	148,366

For the business of construction services and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (31 March 2022: 30 to 90 days and not more than 90 days), respectively, to its customers.

至於建築服務及其他業務，本集團一般給予其客戶分別三十至九十日及不多於九十日(二零二二年三月三十一日：三十至九十日及不多於九十日)之信貸期。

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The aged analysis of trade debtors net of allowance for credit losses presented based on the invoice date or agreement date, as appropriate, at the end of the reporting period is as follows:

應收款項(扣除信貸虧損撥備)之賬齡分析乃根據報告期末之發票日期或協議日期(如適用)現呈列如下:

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	三十日內	83,847	100,834
31-60 days	三十一至六十日	14,555	2,844
61-90 days	六十一至九十日	4,246	1,385
Over 90 days	超過九十日	3,023	9,236
		105,671	114,299

Included in the above trade debtors are amounts due from related parties of trading nature as follows:

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下:

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Joint ventures	合營企業	17,982	7,240
Subsidiaries of Million Hope	美亨之附屬公司	-	19

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14. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

The major classes of assets classified as held for sale and liabilities associated with assets classified as held for sale are as follows:

14. 分類為持作出售資產及與分類為持作出售資產相關之負債

分類為持作出售資產及與分類為持作出售資產相關之負債之主要類別如下：

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Investment properties	投資物業	6,300	134,050
Property, plant and equipment	物業、廠房及設備	13,066	21,997
Debtors, deposits and prepayments	應收款項、按金及預付款項	–	220
Taxation recoverable	可收回稅項	–	595
Bank balances	銀行結餘	–	6,802
Assets classified as held for sale	分類為持作出售資產	19,366	163,664
Trade and other payables	應付款項及其他應付款項	–	1,258
Deferred tax liabilities	遞延稅項負債	–	1,130
Liabilities associated with assets classified as held for sale	與分類為持作出售資產相關之負債	–	2,388

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During the year ended 31 March 2022, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of its 100% equity interest in Emwell Limited, an indirect wholly owned subsidiary of the Company, at an aggregate consideration of HK\$205,000,000, subjected to adjustments. Emwell Limited directly held the legal and beneficial ownership of certain units and car parking spaces in an industrial property located in Hong Kong. The disposal was completed in May 2022. The directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject equity interest was immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the equity interest. Accordingly, the respective assets and liabilities were classified as assets held for sale and liabilities associated with assets classified as held for sale as at 31 March 2022. The disposal has been completed during the six months ended 31 September 2022. A gain on fair value change of investment properties amounting to HK\$14,990,000 and a gain on disposal of assets classified as held for sale and liabilities associated with assets classified as held for sale amounting to HK\$48,550,000 was recognised during the current interim period.

於截至二零二二年三月三十一日止年度，本集團與獨立第三方訂立臨時買賣協議，以出售其於本公司之間接全資附屬公司興偉有限公司的全部股權，總代價為港幣205,000,000元（可予調整）。興偉有限公司直接持有一棟位於香港的工業物業的若干單位及停車位之法定及實益所有權。該出售事項已於二零二二年五月完成。經計及該股權即時可供出售及因適當級別的管理層已承諾出售股權的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，於二零二二年三月三十一日，相關資產及負債被分類為持作出售資產及與分類為持作出售資產有關之負債。出售事項已於截至二零二二年九月三十日止六個月完成。投資物業之公平值變動收益港幣14,990,000元以及出售分類為持作出售資產及與分類為持作出售資產相關之負債之收益港幣48,550,000元已於本中期期間確認。

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During the year ended 31 March 2022, the Group also entered into a provisional sale and purchase agreement with an independent third party to dispose of certain units and a car parking space in an industrial property located in Hong Kong with carrying value amounting to HK\$10,931,000 as at 31 March 2022, at an aggregate consideration of HK\$79,000,000, of which a deposit amounting to HK\$7,900,000 was received during the current interim period. The directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” were met, by taking into account the fact that the subject assets were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the equity interest or assets. Accordingly, the respective assets were classified as assets held for sale as at 31 March 2022. The disposal was completed in October 2022.

During the period ended 30 September 2022, the Group entered into a sale and purchase agreement with an independent third party to dispose of a unit in a commercial property located in the People’s Republic of China with carrying value amounting to HK\$2,135,000 as at 30 September 2022, at a consideration of RMB5,410,000 (equivalent to approximately HK\$5,896,000), of which a deposit amounting to RMB1,000,000 (equivalent to HK\$1,199,000), was received during the current interim period. The directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject assets are immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the equity interest. Accordingly, the respective assets were classified as assets held for sale as at 30 September 2022. The disposal is expected to be completed in December 2022.

於截至二零二二年三月三十一日止年度，本集團亦與獨立第三方訂立臨時買賣協議，以出售其一棟位於香港的工業物業的若干單位及停車位，於二零二二年三月三十一日的賬面值為港幣10,931,000元，總代價為港幣79,000,000元，其中按金港幣7,900,000元已於本中期期間收取。經計及該資產即時可供出售及因適當級別的管理層已承諾出售股權或資產的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號「持作出售非流動資產及終止經營業務」所載持作出售標準。因此，於二零二二年三月三十一日，相關資產被分類為持作出售資產。出售事項已於二零二二年十月完成。

於截至二零二二年九月三十日止期間，本集團與一名獨立第三方訂立買賣協議，以出售一個位於中華人民共和國的商業物業單位（於二零二二年九月三十日的賬面值為港幣2,135,000元），代價為人民幣5,410,000元（相當於約港幣5,896,000元），其中按金人民幣1,000,000元（相當於約港幣1,199,000元）已於本中期期間收取。經計及該資產即時可供出售及因適當級別的管理層已承諾出售股權的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，於二零二二年九月三十日，相關資產已分類為持作出售資產。出售事項預期將於二零二二年十二月完成。

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The Group launched certain car parking spaces located in Hong Kong for sale in the market during the year ended 31 March 2021. For the car parking spaces without sale and purchase agreements and offered for sales as at year/period end date, the directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject investment properties were immediately available for sale, and the sale was highly probable as appropriate level of management had committed a plan to sell the investment properties. Accordingly, the subject investment properties were classified as assets held for sale during the year ended 31 March 2021. The car parking spaces with carrying value amounting to HK\$6,300,000 (31 March 2022: HK\$6,300,000) remain unsold as at 30 September 2022.

As at 30 September 2022, fair value of the investment properties classified as held for sale amounting to HK\$6,300,000 were determined by Colliers, an independent property valuer, taking into consideration the contracted selling price, if any. Gain on change in fair value of investment properties amounting to HK\$14,990,000 (six months ended 30 September 2021: nil) is recognised in profit or loss during the six months ended 30 September 2022.

於截至二零二一年三月三十一日止年度，本集團推出位於香港的若干停車位於市場上出售。就於年度／期間結束日期並無簽訂買賣協議但在售的車位，經計及該投資物業即時可供出售及因適當級別的管理層已承諾出售投資物業的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，該投資物業已於截至二零二一年三月三十一日止年度分類為持作出售資產。於二零二二年九月三十日，賬面值為港幣6,300,000元（二零二二年三月三十一日：港幣6,300,000元）的停車位仍未售出。

於二零二二年九月三十日，分類為持作出售投資物業之公平值港幣6,300,000元乃由獨立物業估值師高力經計及訂約售價（如有）釐定。於截至二零二二年九月三十日止六個月，投資物業之公平值變動收益港幣14,990,000元（截至二零二一年九月三十日止六個月：零）已於損益確認。

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15. TRADE AND OTHER PAYABLES

15. 應付款項及其他應付款項

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付款項	34,674	79,925
Retention money payables – amount payable within one year	應付保固金 – 一年內應付金額	105,910	41,581
Retention money payables – amount payable after one year	應付保固金 – 一年後應付金額	42,534	112,241
Accrued operating costs and charges	應計營運成本及費用	143,203	180,886
Accrued costs for construction works	應計建築工程成本	171,592	146,424
Temporary receipts	臨時收取之款項	2,600	3,008
Deposits received from disposal of assets classified as held for sale	就出售分類為持作出售 資產已收取之按金	9,099	–
Deposits received	已收取按金	17,561	17,612
		527,173	581,677

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The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付款項之賬齡分析乃根據報告期末之發票日期現呈列如下：

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	三十日內	29,753	79,494
31 - 60 days	三十一至六十日	4,104	-
61 - 90 days	六十一至九十日	391	-
Over 90 days	超過九十日	426	431
		34,674	79,925

As at 30 September 2022, the retention payable balances included retention payable to subsidiaries of Million Hope amounting to HK\$218,000 (31 March 2022: HK\$218,000).

於二零二二年九月三十日，應付保固金結餘包括應付美亨附屬公司港幣218,000元(二零二二年三月三十一日：港幣218,000元)之保固金。

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16. BANK LOANS

16. 銀行貸款

		30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Bank loans (note)	銀行貸款 (附註)	1,625,434	1,791,400
Less: Amount shown under current liabilities (including bank loans with a repayable on demand clause)	減：分類為流動負債之金額 (包括須按要求償還之銀行貸款)	(494,365)	(644,365)
Amount shown under non-current liabilities	分類為非流動負債之金額	1,131,069	1,147,035
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於下列期間償還：		
within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間內	1,131,069	15,965
within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間內	-	1,131,070
The carrying amount of bank loans that contain a repayable on demand clause (shown under current liabilities but repayable within one year)	包含須按要求償還條款之銀行貸款賬面值 (分類為流動負債但須於一年內償還)	494,365	644,365
		1,625,434	1,791,400
Secured	已抵押	1,525,434	1,691,400
Unsecured	無抵押	100,000	100,000
		1,625,434	1,791,400

Note: The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.75% to HIBOR + 1.84% per annum (31 March 2022: from HIBOR + 0.75% to HIBOR + 1.64% per annum) and are repayable in instalments over a period of one to two years (31 March 2022: one to five years).

附註：本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息（「香港銀行同業拆息」）加0.75%至香港銀行同業拆息加1.84%計算（二零二二年三月三十一日：由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.64%）並須於一至二年（二零二二年三月三十一日：一至五年）內分期償還。

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2021, 31 March 2022 and 30 September 2022	於二零二一年四月一日、 二零二二年三月三十一日 及二零二二年九月三十日 之結餘	1,500,000,000	150,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2021	於二零二一年四月一日之 結餘	1,102,124,676	110,212
Issue of shares upon exercise of share options (note)	因行使購股權而發行之 股份 (附註)	3,461,000	347
Balance as at 31 March 2022	於二零二二年 三月三十一日之結餘	1,105,585,676	110,559
Issue of shares upon exercise of share options (note)	因行使購股權而發行之 股份 (附註)	6,097,000	609
Balance as at 30 September 2022	於二零二二年九月三十日 之結餘	1,111,682,676	111,168

Note: The new shares issued rank pari passu in all respects with the existing share in issue.

附註：已發行新股份與現有已發行股份於各方面享有相同權利。

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During the current interim period, the Company repurchased 2,568,000 ordinary shares through the Stock Exchange and the ordinary shares were cancelled in October 2022.

於本中期期間，本公司透過聯交所回購2,568,000股普通股，而該等普通股已於二零二二年十月註銷。

Month of repurchase 回購月份	No. of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$ 港幣元
		Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元	
September 2022 二零二二年九月	2,568,000	1.16	1.15	2,972,540

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18. SHARE OPTION SCHEME

The Company's former share option scheme ("2011 Share Option Scheme") was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Share Option Scheme.

The Company adopted a new share option scheme ("Existing Scheme") on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the Scheme. No options have been granted under the Existing Scheme since its adoption.

The purpose of the Existing Scheme is to provide the participants with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(a) Maximum number of shares available for issuance

The total number of shares which may be issued upon exercise of all options to be granted under the Existing Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of approval of the Existing Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Existing Scheme is 109,092,467.

18. 購股權計劃

本公司之原有購股權計劃（「二零一一購股權計劃」）由本公司於二零一一年九月二十一日採納並已於二零二零年八月二十五日終止。終止前授出之購股權將繼續有效及可根據二零一一購股權計劃予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃（「現有計劃」），本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與該計劃之資格。自現有計劃獲採納起，其項下概無授出購股權。

現有計劃之目的是向參與者提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

(a) 可供發行之股份數目上限

根據現有計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份總數，不得超過於現有計劃批准當日本公司已發行股份之10%，惟須經本公司股東批准更新。現有計劃項下可供發行之股份總數為109,092,467股。

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(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the number of Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including exercised, cancelled and outstanding options) to such person in any 12-month period up to and including the date of such grant:
 - (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Company's shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million (or such other amount as may from time to time be specified by the Stock Exchange).

such grant of option shall be subject to prior approval of the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

(b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使已授出購股權（包括已行使及尚未行使之購股權）而向各參與者發行及將予發行之股份總數，不得超過本公司已發行股份數目之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括有關授出之日）向該名人士已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份：
 - (i) 合共佔本公司已發行股份0.1%以上（或聯交所不時指定之其他百分比）；及
 - (ii) 根據本公司股份於授出日期之收市價計算，總值超過港幣5,000,000元（或聯交所不時指定之其他金額）。

則此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

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(c) Option period

The period within which the grantee may exercise the option shall be notified by the Board to the grantee at the time of making an offer, but such period shall not expire later than ten years from the date of grant.

(d) Time of exercise of option

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an option under the Existing Scheme must be held before it can be exercised in whole or in part.

(e) Amount payable upon acceptance of the offer

A payment to the Company of HK\$1 as consideration for the grant shall be paid on acceptance of offer by the grantee. The offer of grant of option must be accepted within 14 days (or such other period of days as determined by the Board from time to time) after the date of offer.

(c) 購股權期間

董事會須於作出要約時通知承授人之可以行使購股權期間，其屆滿日期不得遲於授出日期起計十年。

(d) 購股權之行使時限

本公司須於作出要約時列明根據現有計劃授出之購股權可全部或部分行使前須持有之最低限期（如有）。

(e) 接納要約之應付款項

承授人接納要約時須付以本公司港幣1元作為授出之代價。授出購股權之要約須於要約日期後14天（或董事會不時釐定的其他期間）內接納。

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截至二零二二年九月三十日止六個月

(f) Basis of determining exercise price of the option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

(g) Remaining life of Existing Scheme

The Existing Scheme has a life of ten years commencing on the adoption date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Scheme.

At 30 September 2022, the number of shares in respect of which options had been granted and remained outstanding under the 2011 Share Option Scheme was 25,212,000 (31 March 2022: 34,401,000), representing approximately 2.27% (31 March 2022: 3.11%) of the shares of the Company in issue at that date.

(f) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期（該日必須為營業日）發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

(g) 現有計劃之餘下年限

除非根據現有計劃條款予以終止，否則該計劃之有效年限為自採納日期起計十年，並將於二零三零年八月二十四日屆滿。

於二零二二年九月三十日，根據二零一一購股權計劃已授出但尚未行使之購股權之股份數目為25,212,000股（二零二二年三月三十一日：34,401,000股），佔該日期本公司已發行股份之約2.27%（二零二二年三月三十一日：3.11%）。

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截至二零二二年九月三十日止六個月

For the six months ended 30 September 2022
(unaudited)

截至二零二二年九月三十日止六個月
(未經審核)

Category of participant	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2022 於二零二二年四月一日尚未行使	Exercised during the period (Note 1) 於期內行使 (附註1)	Lapsed during the period 於期內失效	Reclassified during the period (Note 2) 於期內重新分類 (附註2)	Outstanding as at 30 September 2022 於二零二二年九月三十日尚未行使
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣元					
Directors 董事	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至二零二二年九月四日	1.54	6,677,000	(5,192,000)	(1,485,000)	-	-
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至二零二四年十月十七日	1.16	15,891,000	(905,000)	-	-	14,986,000
				22,568,000	(6,097,000)	(1,485,000)	-	14,986,000
Employees 僱員	5 September 2017 二零一七年九月五日	5 September 2017 to 4 September 2022 二零一七年九月五日至二零二二年九月四日	1.54	1,321,000	-	(1,321,000)	-	-
	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至二零二四年十月十七日	1.16	10,512,000	-	(286,000)	-	10,226,000
				11,833,000	-	(1,607,000)	-	10,226,000
Total 總計				34,401,000	(6,097,000)	(3,092,000)	-	25,212,000
Exercisable at the end of the reporting period 於報告期末可行使								25,212,000
Weighted average exercise price 加權平均行使價				1.25	1.48	1.50	N/A 不適用	1.16

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截至二零二二年九月三十日止六個月

For the year ended 31 March 2022 (audited)

截至二零二二年三月三十一日止年度
(經審核)

Category of participant	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2021 於二零二一年四月一日尚未行使	Exercised during the period (Note 1) 於年內行使 (附註1)	Lapsed during the period 於年內失效	Reclassified during the period (Note 2) 於年內重新分類 (附註2)	Outstanding as at 31 March 2022 於二零二二年三月三十一日尚未行使
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣元					
Directors	5 September 2017	5 September 2017 to 4 September 2022	1.54	6,677,000	-	-	-	6,677,000
董事	二零一七年九月五日	二零一七年九月五日至二零二二年九月四日						
	18 October 2019	18 October 2019 to 17 October 2024	1.16	15,991,000	-	-	(100,000)	15,891,000
	二零一九年十月十八日	二零一九年十月十八日至二零二四年十月十七日						
				22,668,000	-	-	(100,000)	22,568,000
Employees	5 September 2017	5 September 2017 to 4 September 2022	1.54	1,545,000	-	(224,000)	-	1,321,000
僱員	二零一七年九月五日	二零一七年九月五日至二零二二年九月四日						
	18 October 2019	18 October 2019 to 17 October 2024	1.16	11,493,000	(189,000)	(792,000)	-	10,512,000
	二零一九年十月十八日	二零一九年十月十八日至二零二四年十月十七日						
				13,038,000	(189,000)	(1,016,000)	-	11,833,000
Other participants (note 3)				14,181,000	(3,272,000)	(11,009,000)	100,000	-
其他參與者 (附註3)								
Total				49,887,000	(3,461,000)	(12,025,000)	-	34,401,000
總計								
Exercisable at the end of the reporting period								34,401,000
於報告期末可行使								
Weighted average exercise price				1.22	1.16	1.17	N/A	1.25
加權平均行使價							不適用	

Notes:

附註：

(1) In respect of the share options exercised during the period/year, the weighted average closing price of the shares immediately before the dates of exercise is HK\$1.160 (31 March 2022: HK\$1.295) per share.

(1) 就於期內／年內已行使之購股權而言，於緊接行使日期前股份之加權平均收市價為每股港幣1.160元(二零二二年三月三十一日：港幣1.295元)。

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(2) Dr. Zhang Wei was retired as a non-executive director of the Company on 24 August 2021 and his entitlement of 100,000 share options was reclassified from the category of director of the Company to the category of other participants.

(3) Dr. Zhang Wei, a former non-executive director of the Company, was retired on 24 August 2021. Pursuant to the 2011 Share Option Scheme, he shall be entitled within a period of 3 months from the date of retirement to exercise his remaining 100,000 share options. The share options were lapsed during the year ended 31 March 2022.

Mr. Lo Kai Cheong, a former executive director of the Company, passed away on 18 July 2020. Pursuant to the 2011 Share Option Scheme, his personal representative(s) shall be entitled within a period of 12 months from the date of death to exercise his remaining 3,272,000 share options. The share options were exercised during the year ended 31 March 2022.

Mr. Cha Mou Sing, Payson, the former non-executive Chairman of the Company, passed away on 6 November 2020 (PST). Pursuant to the 2011 Share Option Scheme, his personal representative(s) shall be entitled within a period of 12 months from the date of death to exercise his remaining 10,909,000 share options. The share options were lapsed during the year ended 31 March 2022.

(2) 張煒博士於二零二一年八月二十四日退任本公司非執行董事，其購股權配額100,000份購股權由本公司董事類別重新分類至其他參與者類別。

(3) 本公司前非執行董事張煒博士於二零二一年八月二十四日退任。根據二零一一購股權計劃，彼有權於其退任之日起計三個月期間內行使其餘下100,000份購股權。該等購股權於截至二零二二年三月三十一日止年度已失效。

本公司前任執行董事老啟昌先生於二零二零年七月十八日辭世。根據二零一一購股權計劃，其遺產代理人有權於其身故之日起計十二個月期間內行使其餘下3,272,000份購股權。該等購股權已於截至二零二二年三月三十一日止年度獲行使。

本公司前任非執行主席查懋聲先生於二零二零年十一月六日(太平洋標準時間)辭世。根據二零一一購股權計劃，其遺產代理人有權於其身故之日起計十二個月期間內行使其餘下10,909,000份購股權。該等購股權於截至二零二二年三月三十一日止年度已失效。

19. DISPOSAL OF A SUBSIDIARY

For the six months ended 30 September 2021

Disposal of 50% interest in Esteemed Virtue Limited

On 31 May 2021, the Group entered into a sale and purchase agreement with an independent third party (the "Purchaser") to dispose of its 50% equity interest in Esteemed Virtue Limited, an indirect wholly owned subsidiary of the Company, and the shareholder's loan at an aggregation consideration of HK\$130,000,000, adjusted for net asset value excluding investment properties, property, plant and equipment and shareholder's loan. The wholly-owned subsidiary of Esteemed Virtue Limited holds the legal and beneficial ownership of an industrial property located in Hong Kong. The disposal was completed on 30 June 2021.

19. 出售附屬公司

截至二零二一年九月三十日止六個月

出售敬德有限公司50%權益

於二零二一年五月三十一日，本集團與獨立第三方(「買方」)訂立買賣協議，以出售其於敬德有限公司(本公司之間接全資附屬公司)之50%股權及股東貸款，總代價為港幣130,000,000元(資產淨值經調整，惟不包括投資物業、物業、廠房及設備以及股東貸款)。敬德有限公司之全資附屬公司持有位於香港之工業物業的法定及實益擁有權。出售事項已於二零二一年六月三十日完成。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至二零二二年九月三十日止六個月

The assets and liabilities of Esteemed Virtue Limited on the date of disposal were as follows:

於出售日期敬德有限公司之資產及負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	261,960
Property, plant and equipment	物業、廠房及設備	11
Debtors, deposits and prepayments	應收款項、按金及預付款項	3,308
Bank balances	銀行結餘	1,719
Other payables	其他應付款項	(181)
Amount due to a group company	應付集團公司款項	(116,550)
Bank loans	銀行貸款	(105,000)
		45,267
		HK\$'000 港幣千元
Loss on disposal of a subsidiary:	出售附屬公司之虧損：	
Fair value of retained interest in a joint venture (included in interests in joint ventures)	合營企業保留權益公平值 (包括於合營企業之權益)	22,633
Total consideration received	收取代價總額	80,903
Disposal of shareholder's loan	出售股東貸款	(58,275)
Net assets disposed of	出售淨資產	(45,267)
		(6)
Satisfied by:	支付：	
Cash consideration received	已收現金代價	80,903
Net cash inflows on disposal:	出售時現金流入淨額：	
Consideration received	已收代價	80,903
Bank balances disposed	已出售銀行結餘	(1,719)
		79,184

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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20. PERFORMANCE BONDS

As at 30 September 2022, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$137,938,000 (31 March 2022: HK\$136,833,000).

21. COMMITMENTS

The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period, as follows:

20. 履約保證

於二零二二年九月三十日，本集團就建築工程合約持有之履約保證為港幣137,938,000元（二零二二年三月三十一日：港幣136,833,000元）。

21. 承擔

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔：

	30.9.2022 二零二二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Commitments to provide loans 提供貸款承擔	1,743,967	1,907,197

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

22. 財務工具之公平值計量

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入數據）以及按公平值計量輸入數據之可觀察程度將公平值計量分類之公平值等級類別（第一至三級）之資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

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- Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
 - Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
 - 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).
- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出;
 - 第二級公平值計量乃自除第一級計入之報價外,根據資產或負債可直接(即按價格)或間接(自價格衍生)觀察之輸入數據得出;及
 - 第三級公平值計量乃自包含並非依據可觀察市場數據的資產或負債之輸入數據(不可觀察輸入數據)的估價技術得出。

Financial assets	Fair value as at 30.9.2022 於二零二二年九月三十日之 公平值 HK\$'000 港幣千元 (Unaudited) (未經審核)	Fair value as at 31.3.2022 於二零二二年三月三十一日 之公平值 HK\$'000 港幣千元 (Audited) (經審核)	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產			公平值等級	估值技術及主要輸入數據

Financial assets at fair value through profit or loss

– Listed equity securities in Hong Kong	352	346	Level 1	Quoted bid prices in an active market.
透過損益按公平值計算之財務資產				
– 香港上市股本證券	352	346	第一級	於活躍市場所報之買入價。

There was no transfer among Level 1, 2 and 3 during both periods.

於兩段期間,第一級、第二級及第三級之間並無轉移。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

本公司董事認為,於簡明綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
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23. RELATED PARTY TRANSACTIONS

- (i) In addition to the balances with related parties as disclosed in the condensed consolidated statement of financial position and notes 12, 13 and 15, the Group has entered into the following transactions with related parties during the period:

23. 關聯人士交易

- (i) 除於簡明綜合財務狀況表及附註12、13及15所披露之關聯人士結餘外，於期內，本集團已與關聯人士達成下列交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Subsidiaries of HKR International Limited ("HKRI") (note b):	香港興業國際集團有限公司 (「香港興業」) 之附屬公司 (附註b) :		
– Interior and renovation income (note a)	– 裝飾及維修收入 (附註a)	140	935
Joint ventures of the Group:	本集團之合營企業 :		
– Construction income	– 建築收入	35,183	14,005
– Project management income	– 項目管理收入	4,219	–
– Interest income	– 利息收入	10,016	8,152
Subsidiaries of Million Hope:	美亨之附屬公司 :		
– Building materials income (note a)	– 建築材料收入 (附註a)	634	1,072

Notes:

- (a) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.
- (b) HKRI is regarded as a related company in which CCM Trust, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

附註：

- (a) 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟已獲豁免遵守上市規則第14A章項下的披露及其他規定。
- (b) 香港興業被視為關聯公司，而本公司主要股東CCM Trust及若干酌情信託擁有實益權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至二零二二年九月三十日止六個月

(ii) Compensation for key management personnel

The remuneration of directors and other members of key management during the period is as follows:

(ii) 主要管理人員之薪酬

於期內董事及其他主要管理人員之薪酬如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Fees	袍金	2,525	2,490
Salaries and other benefits	薪金及其他福利	11,392	10,073
Retirement benefit schemes contributions	退休福利計劃供款	1,518	1,368
		15,435	13,931

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
HANISON CONSTRUCTION HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致HANISON CONSTRUCTION HOLDINGS
LIMITED (興勝創建控股有限公司) 董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

引言

We have reviewed the condensed consolidated financial statements of Hanison Construction Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 33 to 82, which comprise the condensed consolidated statement of financial position as of 30 September 2022 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第33至82頁Hanison Construction Holdings Limited (興勝創建控股有限公司) (以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的簡明綜合財務報表,此財務報表包括於二零二二年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合其有關條款及香港會計師公會頒佈的香港會計準則第三十四號「中期財務報告」。貴公司董事須負責根據香港會計準則第三十四號編製及列報簡明綜合財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表作出結論,並按照我們商定的業務約定條款僅向全體董事會報告。除此以外,我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
15 November 2022

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍小，所以不能保證我們會知悉到在審核中可能會被發現的所有重大事項。因此我們不會發表審核意見。

結論

根據我們的審閱工作，我們並無察覺到任何事項，使我們相信此簡明綜合財務報表在所有重大方面並非按照香港會計準則第三十四號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零二二年十一月十五日

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL INCOME PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop 7, 1/F, Block A, Car Parking Spaces V31, V50 & L53 Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories	1,153 (excluding area of car parking spaces) (Saleable area)	Industrial	100%	Medium-term lease
新界沙田源順圍5號至7號 沙田工業中心A座1樓7號工作間， 車位V31、V50及L53	1,153 (不包括車位 之面積) (實用面積)	工業	100%	中期
2. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan, Hong Kong	2,701 (Saleable area)	Commercial	100%	Medium-term lease
香港上環 永和街31號整幢之總租賃契約之 租賃權益租賃年期由一九八九年 十二月一日開始，為期三十年 (並有續訂另外三十年租期之 權利)	2,701 (實用面積)	商業	100%	中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
3. Workshop Unit Nos. 4 to 6 (inclusive) on 2/F and Lorry Carpark Nos. L7 & L8 on G/F, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門 建榮街33號建榮工業大廈 2樓4號至6號工作間 (兩者包括在內) 及地下L7號及 L8號車位	4,239 (excluding area of car parking spaces) (Saleable area) 4,239 (不包括車位 之面積) (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期
4. Shop on G/F, Shop on 1/F, Shop on 2/F, Signage Area A and Signage Area B of West Park Nos. 256-258 Tung Chau Street, Kowloon 九龍 通州街256號至258號 West Park地下舖、1樓舖、 2樓舖、廣告牌A及廣告牌B	4,029 (excluding area of signage) (saleable area) 4,029 (不包括廣告 牌面積) (實用面積)	Commercial 商業	100% 100%	Medium-term lease 中期
5. Shops 1, 2, 3 on G/F, and shop 5 on G/F and 1/F, The Austine Place, No. 38 Kwun Chung Street, Kowloon 九龍 官涌街38號 The Austine Place地下1號舖、 2號舖、3號舖及地下連1樓5號舖	11,366 (Marketing gross floor area) 11,366 (可售建築 面積)	Commercial 商業	100% 100%	Long lease 長期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
6. Hollywood Hill No. 222 Hollywood Road, Sheung Wan, Hong Kong 香港上環 荷李活道222號 Hollywood Hill	27,414 (Gross floor area) 27,414 (建築面積)	Residential 住宅	100% 100%	Long lease 長期
7. PeakCastle No. 476 Castle Peak Road, Kowloon 九龍 青山道476號 PeakCastle	145,394 (Gross floor area) 145,394 (建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期
8. The Mercer No. 29 Jervois Street, Hong Kong 香港 蘇杭街29號 The Mercer	37,933 (Gross floor area) 37,933 (建築面積)	Commercial 商業	100% 100%	Long lease 長期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG

B. 於香港之發展中之待售物業

Descriptions 概況	Site area (sq.ft.) 地盤面積 (平方呎)	Gross floor area (sq.ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon 九龍九龍塘衙前圍道57A號	8,092 8,092	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	50% 50%	Medium- term lease 中期
2. Johnson Place, Nos. 14-16 Lee Chung Street, Chai Wan 柴灣利眾街14號至16號德昌大廈	10,516 10,516	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Industrial 工業	50% 50%	Long lease 長期
3. Lot No. 2143 in Demarcation District No. 121, Tong Yan San Tsuen, Yuen Long, New Territories 新界元朗唐人新村丈量約份 121號第2143地段	81,053 81,053	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	50% 50%	Medium- term lease 中期
4. Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories 新界屯門掃管笏 屯門市地段第496號	235,990 235,990	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	24.82% 24.82%	Medium- term lease 中期
5. West Castle No. 22 Yip Shing Street, Kwai Chung, New Territories 新界葵涌業成街22號 West Castle	5,727 5,727	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Industrial 工業	50% 50%	Medium- term lease 中期
6. Minibox Tower No. 18 Lee Chung Street, Chai Wan, Hong Kong 香港柴灣利眾街18號美利倉大廈	6,685 6,685	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Industrial 工業	50% 50%	Long lease 長期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

C. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE IN MAINLAND CHINA

C. 於中國內地之發展中之待售物業／持作待售物業

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1 and land for Phase 2 and Phase 3 development)	35,680	140,929	Phase 1 – Completed Phase 2 and 3 – Planning in progress	Phase 2 and 3 – No definite plan	Commercial	49%	Medium-term lease
位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目 (包括第一期已出售但並未交收之單位及未出售單位以及第二期及第三期發展之土地)	35,680	140,929	第一期 – 已完工 第二期及第三期 – 按計劃進行中	第二期及第三期 – 無具體計劃	商業	49%	中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

D. SELF-USED PROPERTIES

D. 自用物業

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop Unit Nos. 1 to 3 (inclusive) on 2/F, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門 建榮街33號 建榮工業大廈2樓1號至3號 工作間(兩者包括在內)	4,119 (Saleable area)	Industrial	100%	Medium-term lease
	4,119 (實用面積)	工業	100%	中期
2. Various lots in Demarcation District No. 77, Ping Che, Fanling, New Territories 新界粉嶺坪輦丈量約份77號若干地段	45,518 (Site area)	Agricultural	100%	Medium-term lease
	45,518 (地盤面積)	農地	100%	中期
3. Lot No. 735 s.B in Demarcation District No. 129, Deep Bay Road, Yuen Long, New Territories 新界元朗 深灣路丈量約份129號地段第735號B分段	4,356 (Site area)	Agricultural	100%	Medium-term lease
	4,356 (地盤面積)	農地	100%	中期
4. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 22/F and Car Parking Space Nos. P44, P45 and P46 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories 新界沙田石門 安群街3號京瑞廣場一期22樓之辦公室A、B、C、 D、E、F、G、H、J、K、L、M、N及P及地庫P44號、 P45號及P46號車位	15,175 (excluding area of car parking spaces) (Marketing gross floor area)	Commercial	100%	Medium-term lease
	15,175 (不包括車位 之面積) (可售建築面積)	商業	100%	中期

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
5. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 21/F and Car Parking Space No. P47, P48 and P49 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories 新界沙田石門安群街3號京瑞廣場一期21樓之辦公室A、B、C、D、E、F、G、H、J、K、L、M、N及P及地庫P47號、P48號及P49號車位	15,073 (excluding area of car parking spaces) (Marketing gross floor area) 15,073 (不包括車位之面積) (可售建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期
6. The Connaught No. 138 Connaught Road West, Hong Kong 香港干諾道西138號 The Connaught	41,704 (Gross floor area) 41,704 (建築面積)	Commercial 商業	50% 50%	Long lease 長期
7. 4/F and Flat Roof, Victory Industrial Building, Nos 151-157 Wo Yi Hop Road, Kwai Chung, New Territories 新界葵涌和宜合道151-157號 勝利工業大廈 4樓及平台	7,790 (Saleable area) 7,790 (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

E. ASSETS CLASSIFIED AS HELD FOR SALE

E. 分類為持作出售資產

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Unsold car parking spaces of West Park, Nos. 256-258 Tung Chau Street, Kowloon 九龍通州街256號至258號 West Park未出售車位	No. of car parking spaces: 3 車位數目：3個	Residential 住宅	100% 100%	Medium-term lease 中期
2. Workshops 11-12, 2/F, Block A, and Car Parking Space L46 Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories 新界沙田源順圍5號至7號 沙田工業中心A座2樓11至12號工作間， 及車位L46	9,105 (excluding area of car parking spaces) (Saleable area) 9,105 (不包括平台 及車位之面積) (實用面積)	Industrial 工業	100% 100%	Medium-term lease 中期
3. Unit 2002, 20/F, World Trade Tower, No. 500 Guangdong Road, Huangpu District, Shanghai, The PRC 中國上海市黃浦區 廣東路500號世界貿易大廈20樓2002室	1,664 (Gross floor area) 1,664 (建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期

