



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1271

Interim Report
2024 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

COMMITTEES OF THE BOARD

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming
Mr. Lau Chi Wah

COMPANY SECRETARY

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

REGISTERED OFFICE

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

董事會

執行董事

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

獨立非執行董事

徐家華先生
簡友和先生
何超然先生
李宗耀先生

董事委員會

審核委員會

何超然先生 (*主席*)
徐家華先生
簡友和先生
李宗耀先生

薪酬委員會

徐家華先生 (*主席*)
簡友和先生
何超然先生
李宗耀先生

提名委員會

簡友和先生 (*主席*)
徐家華先生
何超然先生
李宗耀先生

授權代表

陳孔明先生
劉志華先生

公司秘書

梁偉泉先生, *HKICPA, FCCA, ACG, HKACG*

註冊辦事處

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

CORPORATE INFORMATION *(Continued)*

公司資料 (續)

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號
鐵路大廈22樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

HONG KONG LEGAL ADVISER

DeHeng Law Offices (Hong Kong) LLP

香港法律顧問

德恒律師事務所 (香港) 有限法律責任合夥

AUDITOR

BDO Limited

核數師

香港立信德豪會計師事務所有限公司

PRINCIPAL BANKERS

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

主要往來銀行

大新銀行有限公司
大華銀行香港分行

STOCK CODE

1271

股份代號

1271

COMPANY WEBSITE

www.grandming.com.hk

公司網址

www.grandming.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Grand Ming Group Holdings Limited (the “**Company**”) is delighted to present the interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2024 (“**FH 2024/25**”).

BUSINESS REVIEW

Property Development – Hong Kong

The Grand Marine

This residential development is located at No. 18 Sai Shan Road, Tsing Yi, the New Territories. It offers 776 units with a total gross floor area of approximately 400,000 square feet. The development of this project was completed in March 2022. Pre-sales commenced in late 2019. Market response was overwhelming with all typical units being sold and only a few special units remain available for sale. During the period under review, around 4% (in terms of units) of the total units were handed over to buyers, with the related revenue recognised in FH 2024/25.

The Grands

This residential-cum-commercial project is located at No. 45 Pau Chung Street in To Kwa Wan, Kowloon in close proximity to MTR To Kwa Wan station. It provides 76 residential units with commercial shops on the ground and first floor covering a total gross floor area of approximately 31,000 square feet. The development of this project was completed in August 2023. Pre-sales began in June 2023 and it was well received by the market with all the residential units being sold. During the period under review, around 18% (in terms of units) of the residential units were handed over to buyers with related revenue recognised in FH 2024/25.

Fanling project

This site, situated at No. 1 Luen Fat Street, Fanling, the New Territories, is developing into a 17-storey residential-cum-commercial tower plus two-level underground car park. The gross floor area is approximately 36,000 square feet. Superstructure works has been progressing well and the development is scheduled to be completed in or around mid-2025.

In September 2024, the Group accepted the offer from the Lands Department in respect of the land premium for the proposed in-situ land exchange. A deposit of the same was subsequently paid in October 2024.

佳明集團控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二四年九月三十日止六個月（「**2024/25上半年**」）的中期業績。

業務回顧

物業發展—香港

「明翹滙」

此住宅項目位於新界青衣細山路18號，提供776個住宅單位，總樓面面積約400,000平方呎。項目於二零二二年三月竣工，並於二零一九年底開始預售。項目備受市場追捧，所有標準單位經已售出，僅餘少量特色單位待售。回顧期內約4%之單位（就數目而言）已交付予買家，相關收益於2024/25上半年確認。

「明雋」

此住宅及商業項目位於九龍土瓜灣炮仗街45號，鄰近土瓜灣港鐵站，提供76個住宅單位，地下及一樓設有商舖，總樓面面積合計約31,000平方呎。項目於二零二三年八月竣工，二零二三年六月開始預售，市場反應踴躍，全部住宅單位均已售出。回顧期內約18%之住宅單位（就數目而言）已交付予買家，相關收益於2024/25上半年確認。

粉嶺項目

此地盤位於新界粉嶺聯發街1號，正發展為一幢17層高的住宅及商業大樓及兩層地下停車場，總樓面面積約36,000平方呎。上蓋工程進展良好，項目預期於二零二五年中或前後完成。

於二零二四年九月，本集團接納地政總署有關建議換地之補地價金額，隨後在二零二四年十月支付該地價之按金。

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

附註：除另有指明外，本節內「元」指港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

North Point project

This project comprises two sites located at No. 66 Fort Street and No. 57 Kin Wah Street, North Point, Hong Kong with an aggregate gross floor area of approximately 30,000 square feet. The site at No. 57 Kin Wah Street will be developed into a 27-storey residential tower, whilst the site at No. 66 Fort Street will be developed into a single-storey commercial shop. Foundation works is in progress and the project is expected to be completed in or around the second half of 2027.

Cristallo

This luxury residential project, at No. 279 Prince's Road West, Kowloon, was well received in the market. Cumulatively 15 units out of the total 18 units had been sold. No unit was sold during the period under review.

In November 2024, one apartment was sold and completion of the sales is scheduled to take place in November 2025.

Property Development – Mainland China

The Group's development project in the Mainland China is located at Guangxi-ASEAN Economic and Technological Development Zone, Wuming District, Nanning City, Guangxi Province with a gross floor area of approximately 1,435,000 square feet. It will develop into a luxury residential project under the theme of leisure and healthy lifestyle, comprising high-rise apartments and villas complemented by commercial and a wellness centre facility. Target customers will be the elderly and retirees and their families. Superstructure works of the highrise apartments and basement construction works for the remaining part of the site are now underway. The development is expected to be completed in or around the second half of 2026.

Data Centre Premises Leasing

The Group currently owns two data centres, namely iTech Tower 1 and iTech Tower 2. Revenue from its leasing business recorded an increase of 4.3% year-on-year to \$139.0 million, primarily driven by increasing power consumption by customers.

Construction works of the two new data centres in Fanling, the New Territories, namely iTech Tower 3.1 and iTech Tower 3.2, are progressing well. For iTech Tower 3.1, installation of the electrical and mechanical equipment and internal fitting out works are now underway. This data centre is scheduled for phased delivery starting mid-2025. For iTech Tower 3.2, foundation works had completed and superstructure works has commenced. This development is scheduled to be completed in or around 2026.

北角項目

此項目包括位於香港北角堡壘街66號和建華街57號兩個地塊，合計總樓面面積約30,000平方呎。位於建華街57號之地盤將發展為一幢27層高的住宅大廈，而堡壘街66號之地盤將發展為一個單層商舖。項目之地基工程正在進行中，預計於二零二七年下半年或前後完成。

「明寓」

此位於九龍太子道西279號之高檔住宅項目銷售理想，項目共18個單位累計已售出15個。回顧期內概無售出任何單位。

項目於二零二四年十一月售出一個單位，將於二零二五年十一月成交。

物業發展—中國內地

本集團在中國內地之發展項目位於廣西省南寧市武鳴區廣西-東盟經濟技術開發區，總樓面面積約1,435,000平方呎，將發展為以休閒和健康生活為主題的高檔住宅項目，包括高層公寓、別墅，兼備有商業及康養中心設施，目標客戶將為銀齡和退休人士及其家屬。高層公寓的上蓋工程及地盤其餘部分的地庫工程現正進行中。項目預計將於二零二六年下半年或前後完成。

數據中心物業租賃

本集團持有 iTech Tower 1及 iTech Tower 2兩座數據中心，其租賃業務的收益按年上升4.3%至1.390億元，增長主要由客戶用電量增加所帶動。

位於新界粉嶺兩座在建的數據中心 iTech Tower 3.1及 iTech Tower 3.2施工進展良好。iTech Tower 3.1的機電設備安裝和內部裝修工程現正進行中，計劃於二零二五年中開始分階段交付。iTech Tower 3.2已完成地基工程，上蓋工程現已展開，計劃於二零二六年前後完成。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Construction

The Group's construction business consists of provision of building services as a main contractor in property development projects, as well as existing building alterations, renovation and fitting-out works services for prominent local developers, public institutions and the Group's companies. As at 30 September 2024, the Group held contracts (inclusive of external customers and the Group's companies) with an aggregate value of approximately \$2.06 billion.

Construction revenue derived from external customers for FH 2024/25 amounted to \$8.6 million, representing a decrease of 75.8% compared to six months ended 30 September 2023 ("FH 2023/24").

OUTLOOK

The current economic landscape remains challenging and highly volatile. The geopolitical tension, Sino-US relations and interest rates trends continue to pose considerable uncertainties in the economy outlook. Despite of these uncertainties, we remain cautiously optimistic of the medium and long term prospect of the Hong Kong and Mainland property market. The Group will focus on the completion and delivery of the current development projects. Besides, we closely monitor the market changes and continue to market the remaining units of The Grand Marine and Cristallo. We also relentlessly focus on managing the Group's financial resources and position, including cash flow generation from our daily operations and the gearing level. In parallel, we will explore refinancing opportunities that will enhance the Group's financial position to pursue a long-term sustainable growth and development. Meanwhile, we have initiated the preparatory works for the pre-sale of Fanling Luen Fat Street residential project, which is scheduled to launch in the second half of 2025.

The emergence and widespread use of AI had led to an increasing demand for data centre with hyperscale facilities. iTech Tower 3.1 and 3.2 have been designed to cater for AI workloads and cloud computing. We are working closely with our customer to ensure the delivery of the data centre of iTech Tower 3.1 meets their requirements. Besides, discussion with potential customers for leasing iTech Tower 3.2 has commenced. At the same time, we remain committed to delivering reliable services and support to our customers of iTech Tower 1 and 2, maintaining and upgrading the mechanical and electrical provisions in these two data centres so as to keep abreast of technological trends and changes in the industry.

建築

本集團的建築業務包括以物業發展項目主承建商身份為本地知名發展商、公營機構及本集團之公司提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。於二零二四年九月三十日，本集團持有之合約（包括外部客戶及本集團公司）總價值約20.6億元。

2024/25上半年源自外部客戶之建築收益為860萬元，與截至二零二三年九月三十日止六個月（「2023/24上半年」）比較減少75.8%。

展望

當前經濟格局仍持續充滿挑戰且高度不穩。地緣政治緊張局勢、中美關係和利率走勢為經濟前景帶來相當大的不確定性。儘管存在各種不明朗狀況，我們對香港和中國內地房地產市場的中長期前景保持審慎樂觀。本集團將專注完成和交付現有發展項目。此外，我們密切關注市場變化，繼續推售「明翹匯」和「明寓」剩餘的單位。我們竭力管理本集團的財務資源及狀況，包括日常業務產生的現金流與資本負債水平，同時探索可以改善本集團財務狀況的再融資機會，以尋求長遠持續增長和發展。與此同時，我們已為預售粉嶺聯發街住宅項目開展預備工作，此項目預定在二零二五年下半年推出。

人工智能的崛起及廣泛應用對超大規模數據中心的需求不斷增加。iTech Tower 3.1和3.2旨在滿足人工智能工作負載和雲端運算的需求。我們正與客戶密切合作，確保iTech Tower 3.1數據中心按照彼等的要求交付。此外，與潛在客戶洽談租賃iTech Tower 3.2已展開。我們同時繼續致力為iTech Tower 1及2的客戶提供可靠服務和支援，維護和升級此兩個數據中心的機電設備，以緊跟行業的科技趨勢與變化。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

In FH 2024/25, the Group's consolidated revenue amounted to \$683.7 million (FH 2023/24: \$191.7 million), representing an increase of 257% as compared to FH 2023/24. The consolidated gross profit also increased by 214% to \$305.9 million (FH 2023/24: \$97.4 million). The increase in revenue and gross profit were mainly attributable to the increase in sales of units of The Grand Marine and The Grands which were completed and handed over to buyers during the period under review.

Operating expenses (inclusive of selling and general and administrative expenses) for the period increased by 389% to \$221.0 million (FH 2023/24: \$45.2 million), largely due to property agency commission incurred in relation to the sales of The Grand Marine and The Grands.

An unrealised fair value gain on investment properties and investment properties under development of \$25.6 million (FH 2023/24: \$109.8 million) was recognised in FH 2024/25.

Finance costs for the period decreased by 15.9% to \$50.7 million (FH 2023/24: \$60.3 million), due to the increase in capitalised interest on projects under development.

Net profit for FH 2024/25 decreased by 52.7% to \$52.6 million (FH 2023/24: \$111.1 million). Excluding the change in fair value of investment properties, the Group recorded an underlying profit of \$27.0 million in FH 2024/25 (FH 2023/24: \$1.30 million), representing an increase of 19.8 times compared to FH 2023/24.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure with internally generated cash flows and through bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 17 years. As at 30 September 2024, the Group had outstanding bank borrowings of approximately \$5,498 million (31 March 2024: approximately \$5,841 million), all of which were denominated in Hong Kong dollars. The decrease in the bank borrowings was attributed to repayment of bank loans using the proceeds from sales of the properties during the period under review.

Apart from bank borrowings, there was a loan of \$36.8 million due to Chan HM Company Limited (the Company's ultimate holding company) as at 30 September 2024. This loan is unsecured, bears interest at the best lending rate for Hong Kong dollars per annum from time to time as quoted by HSBC, and due to mature in late December 2026.

財務回顧

本集團2024/25上半年的綜合收益為6.837億元(2023/24上半年：1.917億元)，較2023/24上半年增加257%。綜合毛利亦增加214%至3.059億元(2023/24上半年：9,740萬元)。收益及毛利增加主要歸因回顧期內「明翹匯」及「明雋」成交並交付予買家的物業銷售數目增加所致。

期內營運開支(包括銷售以及一般及行政開支)增加389%至2.210億元(2023/24上半年：4,520萬元)，主要源自銷售「明翹匯」及「明雋」產生的地產代理佣金。

於2024/25上半年確認之投資物業及發展中投資物業之未實現公平值收益為2,560萬元(2023/24上半年：1.098億元)。

期內財務成本減少15.9%至5,070萬元(2023/24上半年：6,030萬元)，主要由於發展中物業項目利息資本化增加。

2024/25上半年的淨溢利減少52.7%至5,260萬元(2023/24上半年：1.111億元)。撇除投資物業的公平值變動，本集團於2024/25上半年錄得基礎溢利2,700萬元(2023/24上半年：130萬元)，較2023/24上半年增加19.8倍。

流動資金及財務資源

本集團透過內部產生的現金流量及銀行借款撥付營運資金和資本支出。本集團設有多項信貸融資，約定還款期介乎按要求償還至約17年。於二零二四年九月三十日，本集團有未償還銀行貸款約54.98億元(二零二四年三月三十一日：約58.41億元)，全部貸款均為港元。銀行借款減少主要由於回顧期內出售物業所得款項償還銀行貸款所致。

除銀行貸款外，於二零二四年九月三十日有一項3,680萬元之貸款由Chan HM Company Limited(本公司最終控股公司)墊付。此貸款為無抵押，以香港上海滙豐銀行有限公司不時報出的港元最優惠年利率計息，並於二零二六年十二月底到期。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

During the period under review, the Company further obtained loans from Mr. Chan Hung Ming (the chairman and executive Director, and controlling shareholder of the Company) in an aggregate amount of approximately \$545 million. These loans are unsecured, bears interest at a rate of 3% per annum and due to mature in April to May 2028. Such loan transactions constituted connected transactions under Chapter 14A of the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) but are fully exempted from the reporting, announcement, and independent shareholders’ approval requirements pursuant to the Listing Rules, because they are conducted on normal commercial terms or better and are not secured by the assets of the Group.

The aforesaid loans from the Company’s ultimate holding company and controlling shareholder were used for supplementing the Group’s working capital and settling expenditure incurred in the ordinary course of business.

As at 30 September 2024, the Group’s gearing ratio (defined as total interest-bearing borrowings divided by shareholders’ equity) was approximately 195.5% (31 March 2024: approximately 199.0%). The current ratio (defined as current assets divided by current liabilities) was 1.44 times (31 March 2024: 1.18 times).

The Group had cash and bank balances of approximately \$575.6 million as at 30 September 2024 (31 March 2024: approximately \$567.4 million). The cash and bank balances were denominated in Hong Kong dollars and Renminbi. Taking into account the cash generated from operating activities and the available credit facilities from banks and controlling shareholder, the Directors considered that the Group has sufficient working capital for its liquidity requirement.

INTEREST RATE RISK

The Group’s interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by use of interest rate swaps. As at 30 September 2024, the Group had outstanding interest rate swaps with a notional amount of approximately \$1,546 million. These swaps have fixed interest rates ranging from 1.30% to 3.67% per annum and will mature between March 2025 to August 2028.

於回顧期內，本公司進一步從陳孔明先生（本公司主席兼執行董事以及控股股東）取得合計約5.45億元的貸款。此等貸款為無抵押，以年利率3%計息，並於二零二八年四月至五月到期。該貸款交易屬香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第14A章項下之關連交易，然而貸款按正常商業條款或更佳條款進行，且並非以本集團資產作抵押，根據上市規則可獲全面豁免遵守申報、公佈及獨立股東批准之規定。

上述來自本公司最終控股公司及控股股東之借款用作補充本集團的營運資金，以及支付日常業務的開支。

於二零二四年九月三十日，本集團的資本負債比率（定義為計息借款總額除以股東權益）約為195.5%（二零二四年三月三十一日：約199.0%）。流動比率（定義為流動資產除以流動負債）為1.44倍（二零二四年三月三十一日：1.18倍）。

本集團於二零二四年九月三十日的現金及銀行結餘約5.756億元（二零二四年三月三十一日：約5.674億元）。現金及銀行結餘以港元及人民幣計值。計及營運活動產生之現金和現有可用之銀行與控股股東的信貸額度，董事認為本集團具備足夠營運資金應付其流動資金需求。

利率風險

本集團的利率風險主要來自銀行借款，其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零二四年九月三十日，本集團持有名義合約金額約15.46億元的利率掉期合約。該等掉期合約的固定利率介乎年息1.30%至3.67%，將於二零二五年三月至二零二八年八月到期。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

FOREIGN CURRENCY RISK

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

CHARGE ON ASSETS

As at 30 September 2024, certain assets of the Group with an aggregate carrying amount of approximately \$8,832 million were pledged to secure bank loans of approximately \$5,447 million granted to the Group.

EVENTS AFTER THE REPORTING PERIOD

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

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2024.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FH 2024/25.

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 156 employees as at 30 September 2024. Total remuneration of employees for FH 2024/25 was approximately \$61.2 million. The remuneration policy and packages of the Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages consist of basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance of employees. The Group also put in place share option scheme and share award plan for the purpose of retaining, motivating and rewarding the employees.

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during FH 2024/25.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

外匯風險

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

資產抵押

於二零二四年九月三十日，本集團若干合計賬面值約88.32億元的資產已予抵押，用作擔保本集團約54.47億元的銀行貸款。

報告期後事項

於報告期間後直至本報告日期，並無發生重大事項。

或然負債

本集團於二零二四年九月三十日並無重大或然負債。

附屬公司及聯營公司的重大收購及出售

本公司於2024/25上半年內並無重大收購或出售附屬公司及聯營公司。

僱員及薪酬政策

於二零二四年九月三十日，本集團共有156名僱員。2024/25上半年的員工總薪酬約6,120萬元。本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。本集團亦推行購股權計劃及股份獎勵計劃，旨在留聘、激勵及獎勵僱員。

持有重大投資

除投資附屬公司外，本集團於2024/25上半年並未持有任何其他公司股權的重大投資。

重大投資或資本資產之未來計劃

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) \$'000 千元	2023 二零二三年 (Unaudited) (未經審核) \$'000 千元
	Notes 附註		
Revenue			
Direct costs	5(a)	683,747 (377,839)	191,702 (94,333)
Gross profit			
Other income and gain, net	5(b)	305,908 8,060	97,369 10,152
Selling expenses		(196,259)	(15,777)
General and administrative expenses		(24,784)	(29,469)
Changes in fair value of investment properties	10(a)	25,560	109,822
Profit from operations		118,485	172,097
Finance costs	6(a)	(50,743)	(60,344)
Profit before taxation			
Income tax expenses	6 7	67,742 (15,142)	111,753 (629)
Profit for the period		52,600	111,124
Earnings per share		HK cents 港仙	HK cents 港仙
– Basic	9(a)	3.7	7.8
– Diluted		3.7	7.8

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

股息詳情載於簡明綜合財務報表附註8。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) \$'000 千元	2023 二零二三年 (Unaudited) (未經審核) \$'000 千元
Profit for the period	期內溢利	52,600	111,124
Other comprehensive income <i>Item that will not be reclassified to profit or loss:</i> Financial assets at fair value through other comprehensive income – net movement in fair value reserve	其他全面收益 不會重新分類為損益的項目： 按公平值計入其他全面收益 之金融資產－公平值儲備 的淨變動	86	(74)
<i>Items that may be reclassified subsequently to profit or loss:</i> Exchange difference on translation of foreign operations Cash flow hedges – net movement in hedging reserve	其後可能重新分類為損益 的項目： 換算海外業務的匯兌差額 現金流量對沖－對沖儲備 的淨變動	1,680 (1,287)	(8,411) 14,168
		393	5,757
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	479	5,683
Total comprehensive income for the period	期內全面收益總額	53,079	116,807

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

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

			As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) \$'000 千元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) \$'000 千元
	Notes 附註			
Non-current assets		非流動資產		
Fixed assets		固定資產		
– Investment properties	10	– 投資物業	6,267,000	5,950,000
– Property, plant and equipment		– 物業、廠房及設備	805,843	816,284
			7,072,843	6,766,284
Deferred tax assets		遞延稅項資產	82,358	81,013
Intangible assets		無形資產	500	500
Derivative financial instruments		衍生金融工具	8,321	12,103
Financial assets at fair value through other comprehensive income		按公平值計入其他全面收益 之金融資產	10,213	10,127
Financial assets at fair value through profit or loss		按公平值計入損益之 金融資產	7,803	10,476
			7,182,038	6,880,503
Current assets		流動資產		
Inventories of properties		物業存貨	1,637,019	1,773,757
Trade and other receivables	11	應收賬款及其他應收款項	129,593	161,196
Derivative financial instruments		衍生金融工具	3,165	923
Current tax assets		應收稅項資產	58	2,445
Restricted and pledged deposits	12	受限制及已抵押存款	528,582	504,859
Cash and bank balances	12	現金及銀行結餘	47,049	62,562
			2,345,466	2,505,742

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

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

			As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) \$'000 千元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) \$'000 千元
	Notes 附註			
Current liabilities		流動負債		
Trade and other payables	13	應付賬款及其他應付款項	284,450	167,223
Contract liabilities		合約負債	41,306	24,937
Bank loans	14	銀行貸款	1,283,666	1,657,064
Current tax liabilities		應付稅項負債	16,602	274,648
			1,626,024	2,123,872
Net current assets		流動淨資產	719,442	381,870
Total assets less current liabilities		總資產減流動負債	7,901,480	7,262,373
Non-current liabilities		非流動負債		
Bank loans	14	銀行貸款	4,214,279	4,183,866
Deferred tax liabilities		遞延稅項負債	95,064	88,701
Loan from ultimate holding company	15	來自最終控股公司之貸款	36,800	36,800
Loans from controlling shareholder	16	來自控股股東之貸款	479,544	—
			4,825,687	4,309,367
NET ASSETS		資產淨值	3,075,793	2,953,006
CAPITAL AND RESERVES		股本及儲備		
Share capital	17	股本	14,202	14,202
Reserves		儲備	3,061,591	2,938,804
TOTAL EQUITY		總權益	3,075,793	2,953,006

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Share Option reserve 購股權儲備 \$'000 千元	Fair value reserve 公平值儲備 \$'000 千元	Capital contribution reserve 資本注入儲備 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Exchange reserve 外匯儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總權益 \$'000 千元
At 1 April 2023	於二零二三年四月一日	14,198	92,933	13,723	(3,875)	-	4,891	(8,843)	2,868,806	2,981,833
Profit for the period	期內溢利	-	-	-	-	-	-	-	111,124	111,124
Other comprehensive income	其他全面收益	-	-	-	(74)	-	14,168	(8,411)	-	5,683
Total comprehensive income for the period	期內全面收益總額	-	-	-	(74)	-	14,168	(8,411)	111,124	116,807
Share-based payment expenses	以股份形式付款開支	-	-	7,468	-	-	-	-	-	7,468
Shares issued upon exercise of share options	行使購股權後發行的股份	4	2,112	(497)	-	-	-	-	-	1,619
Transfer on lapse of share options	因購股權失效而轉撥	-	-	(695)	-	-	-	-	695	-
Dividends approved in respect of the previous year	已批准之上年度股息	-	-	-	-	-	-	-	(284,024)	(284,024)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	14,202	95,045	19,999	(3,949)	-	19,059	(17,254)	2,696,601	2,823,703
At 1 April 2024	於二零二四年四月一日	14,202	95,045	23,523	(3,413)	-	10,877	(14,985)	2,827,757	2,953,006
Profit for the period	期內溢利	-	-	-	-	-	-	-	52,600	52,600
Other comprehensive income	其他全面收益	-	-	-	86	-	(1,287)	1,680	-	479
Total comprehensive income for the period	期內全面收益總額	-	-	-	86	-	(1,287)	1,680	52,600	53,079
Deemed contribution from controlling shareholder	視作控股股東注資	-	-	-	-	69,708	-	-	-	69,708
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	14,202	95,045	23,523	(3,327)	69,708	9,590	(13,305)	2,880,357	3,075,793

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

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

Six months ended
30 September
截至九月三十日止六個月

2024	2023
二零二四年	二零二三年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
\$'000	\$'000
千元	千元

Net cash generated from operating activities	經營活動產生的現金淨額	174,605	44,469
Cash flows from investing activities	投資活動產生的現金流量		
Expenditure on investment properties, and purchase of property, plant and equipment	投資物業開支以及購買物業、廠房及設備	(190,491)	(655,170)
Other cash flows arising from investing activities	其他投資活動的現金流量	7,748	5,255
Net cash used in investing activities	投資活動所用的現金淨額	(182,743)	(649,915)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from bank loans	銀行貸款所得款項	591,317	1,205,646
Repayments of bank loans	償還銀行貸款	(934,303)	(249,086)
Proceeds from loans from controlling shareholder	來自控股股東貸款所得款項	544,998	—
Dividends paid	已付股息	—	(283,990)
Other cash flows used in financing activities	其他融資活動的現金流量	(209,540)	(212,909)
Net cash (used in)/generated from financing activities	融資活動 (使用) / 產生的現金淨額	(7,528)	459,661
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(15,666)	(145,785)
Effect of foreign exchange rate changes on cash and cash equivalents	外幣匯率變動對現金及現金等價物的影響	153	(3,240)
Cash and cash equivalents at the beginning of the period	於期初的現金及現金等價物	62,562	225,434
Cash and cash equivalents at the end of the period	於期末的現金及現金等價物	47,049	76,409

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 August 2012 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office and principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 22/F, Railway Plaza, No. 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong respectively.

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2024 (the “**Interim Financial Statements**”) have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The Interim Financial Statements are unaudited but have been reviewed by the Company’s audit committee.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2024, except for the adoption of the amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA, as disclosed in note 3 to the condensed consolidated financial statements.

The Interim Financial Statements do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2024.

1. 一般資料

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

本公司為投資控股公司，其股份自二零一三年八月九日在香港聯合交易所有限公司（「**聯交所**」）主板上市。

本集團主要從事樓宇建築，物業租賃及物業發展業務。

2. 編製基準

截至二零二四年九月三十日止六個月之未經審核簡明綜合財務報表（「**中期財務報表**」）乃根據聯交所證券上市規則（「**上市規則**」）附錄D2所要求的適用披露條文編製，及遵守香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。中期財務報表為未經審核，但已由本公司審核委員會審閱。

中期財務報表乃按照截至二零二四年三月三十一日止年度的財務報表所採納的相同會計政策編製，惟簡明綜合財務報表附註3所披露經修訂的香港財務報告準則（其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）除外。

中期財務報表並不包括根據香港財務報告準則對編製整全財務報表要求的所有資料及披露，故須與本集團截至二零二四年三月三十一日止年度的財務報表一起閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

2. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 March 2024 that is included in the Interim Financial Statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The auditor had expressed an unqualified opinion on those financial statements in their report dated 25 June 2024.

3. CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has applied for the first time the following new and amendments to HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial year beginning on 1 April 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
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Amendments to HKAS 1	Non-current Liabilities with Covenants
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Amendments to HKFRS 16	Lease Liability in Sale and Leaseback
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Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
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The application of these new and amendments to HKFRSs did not have material impact on the Group's results and financial position for the current and prior periods. The Group has not applied any new standard or interpretation that is not yet effective for current accounting period.

2. 編製基準 (續)

有關截至二零二四年三月三十一日止財政年度的財務資料已包括在中期財務報表中作為比較資料，但不構成本公司於該財政年度的法定年度簡明綜合財政報表，而是摘錄自該等財務報表。核數師於日期為二零二四年六月二十五日的報告中已對該等財務報表表示無保留意見。

3. 會計政策變動

於本期間，本集團首次應用下列由香港會計師公會所頒佈於本集團二零二四年四月一日開始之財政年度生效的以下新訂香港財務報告準則及其修訂本：

香港會計準則第1號 (修訂本)	負債分類為流動或非流動及香港詮釋第5號 (二零二零年)「財務報表的呈列－借款人對含有按要求償還條款的定期貸款的分類」相關修訂
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香港會計準則第1號 (修訂本)	附帶契諾之非流動負債
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香港財務報告準則第16號 (修訂本)	售後租回之租賃責任
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香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排
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應用上述新訂香港財務報告準則及其修訂本不會對本集團本期間及過往期間的業績及財務狀況產生重大影響。本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

4. SEGMENT REPORTING

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

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

- Construction: contracting of construction of residential buildings, commercial buildings and data centres
- Property leasing: leasing of data centres and commercial properties
- Property development: development and sale of properties

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

4. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

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

- 建築：建造住宅樓宇、商業樓宇及數據中心
- 物業租賃：出租數據中心及商業物業
- 物業發展：物業發展及銷售

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results

4. 分部報告 (續)

(a) 分部收益及業績

Six months ended 30 September 2024 (unaudited)
截至二零二四年九月三十日止六個月 (未經審核)

		Construction 建築 \$'000 千元	Property leasing 物業租賃 \$'000 千元	Property development 物業發展 \$'000 千元	Inter- segment elimination 分部間抵銷 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	來自外部客戶的收益	8,643	142,890	532,214	-	683,747
Inter-segment revenue	分部間收益	255,172	6,557	-	(261,729)	-
Segment revenue	分部收益	263,815	149,447	532,214	(261,729)	683,747
Segment results	分部業績	9,116	107,711	37,306	(16,576)	137,557
Unallocated net income	未分配淨收入					5,194
Unallocated expenses	未分配支出					(24,266)
Finance costs	財務成本					(50,743)
Profit before taxation	除稅前溢利					67,742

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

		Construction 建築 \$'000 千元	Property leasing 物業租賃 \$'000 千元	Property development 物業發展 \$'000 千元	Inter- segment elimination 分部間抵銷 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	來自外部客戶的收益	35,687	137,144	18,871	-	191,702
Inter-segment revenue	分部間收益	135,819	14,424	-	(150,243)	-
Segment revenue	分部收益	171,506	151,568	18,871	(150,243)	191,702
Segment results	分部業績	12,196	201,972	(4,978)	(18,207)	190,983
Unallocated net income	未分配淨收入					3,996
Unallocated expenses	未分配支出					(22,882)
Finance costs	財務成本					(60,344)
Profit before taxation	除稅前溢利					111,753

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

4. SEGMENT REPORTING (continued)

(b) Other segment information

4. 分部報告 (續)

(b) 其他分部資料

		Six months ended 30 September (Unaudited)									
		截至九月三十日止六個月 (未經審核)									
		Construction		Property leasing		Property development		Unallocated		Total	
		建築		物業租賃		物業發展		未分配		總計	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Additions to non-current segment assets	添置非流動分部資產	335	174	291,440	676,377	—	51	—	780	291,775	677,382
Depreciation	折舊	103	100	119	140	592	588	9,977	10,113	10,791	10,941

(c) Geographic information

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

(c) 地區資料

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

(d) Timing of revenue recognition

(d) 收益確認時間

		Six months ended 30 September (Unaudited)							
		截至九月三十日止六個月 (未經審核)							
		Construction		Property leasing		Property development		Total	
		建築		物業租賃		物業發展		總計	
		2024	2023	2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At a point in time	於某一時間點	—	—	—	—	532,214	18,871	532,214	18,871
Transferred over time	隨時間轉移	8,643	35,687	33,731	26,992	—	—	42,374	62,679
Revenue from other sources	來自其他來源的收益	—	—	109,159	110,152	—	—	109,159	110,152
		8,643	35,687	142,890	137,144	532,214	18,871	683,747	191,702

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

5. REVENUE AND OTHER INCOME AND GAIN, NET

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

(a) Disaggregation of revenue

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) \$'000 千元	2023 二零二三年 (Unaudited) (未經審核) \$'000 千元
Revenue from contract with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Revenue from building construction	樓宇建造收益	8,643	35,687
Rental related income	租金相關收入	33,731	26,992
Sale of properties	物業銷售	532,214	18,871
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	109,159	110,152
		683,747	191,702

(b) Other income and gain, net

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) \$'000 千元	2023 二零二三年 (Unaudited) (未經審核) \$'000 千元
Bank interest income	銀行利息收入	4,634	4,979
Dividend income from unlisted fund investments	非上市投資基金股息收入	361	361
Forfeited deposits	已沒收訂金	—	262
Net foreign exchange gain/(loss)	外匯兌換淨收益／(虧損)	149	(1,344)
Others	其他	2,916	5,894
		8,060	10,152

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

6. PROFIT BEFORE TAXATION

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

6. 除稅前溢利

除稅前溢利已扣除／（計入）以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) \$'000 千元	2023 二零二三年 (Unaudited) (未經審核) \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans and other borrowings	銀行貸款及其他借款利息	198,573	111,993
Less: Amounts capitalised	減：資本化金額	(147,830)	(51,649)
		50,743	60,344
(b) Staff costs (including directors' remuneration)	(b) 員工成本（包括董事薪酬）		
Salaries, wages and other benefits	薪金、工資及其他福利	59,929	64,697
Share-based payment expenses	以股份形式支付之開支	–	7,468
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	1,283	1,435
		61,212	73,600
Less: Amounts capitalised	減：資本化金額	(35,229)	(28,423)
		25,983	45,177
(c) Other items	(c) 其他項目		
Cost of inventories recognised as expenses	確認為開支之存貨成本	308,698	9,279
Direct operating expenses arising from investment properties that generated income	賺取租金收入之投資物業產生之直接經營開支	60,912	57,874
Depreciation	折舊	10,791	10,941

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

7. INCOME TAX EXPENSES

7. 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) \$'000 千元	2023 二零二三年 (Unaudited) (未經審核) \$'000 千元
Current tax	即期稅項		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	9,870	4,906
Over-provision in respect of prior years	過往年度超額撥備	—	(517)
		9,870	4,389
Deferred tax	遞延稅項		
Charged/(credited) to profit or loss for the period	扣除／(計入) 期內損益	5,272	(3,760)
		15,142	629

Hong Kong Profits Tax is calculated at the rate 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first \$2,000,000 of qualified group entity's assessable profit is calculated at 8.25% (2023: 8.25%), in accordance with the two-tiered profits tax rates regime.

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

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2023: 25%). The Group had not generated any taxable profits in the PRC during the period (2023: Nil).

香港利得稅乃以於香港產生的估計應課稅溢利按16.5% (二零二三年：16.5%) 之稅率計算，除根據兩級制利得稅率，合資格集團實體之首2,000,000元應課稅溢利按8.25% (二零二三年：8.25%) 之稅率計算外。

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

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司的法定稅率為25% (二零二三年：25%)。本集團於年內並無在中國產生任何應課稅溢利 (二零二三年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

8. DIVIDENDS

(a) Dividends attributable to the interim period:

8. 股息

(a) 屬於本中期的股息：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) \$'000 千元	2023 二零二三年 (Unaudited) (未經審核) \$'000 千元
Interim dividend declared after the interim period of Nil (2023: 4.0 HK cents per share)	於本中期後宣派的 中期股息為零 (二零二三年：每股4.0港仙)	—	56,809

The Board resolved not to declare any interim dividend for the six months ended 30 September 2024.

董事會議決不宣派任何截至二零二四年九月三十日止六個月之中期股息。

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

(b) 屬於上一財政年度並於本中期內批准及支付的股息：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) \$'000 千元	2023 二零二三年 (Unaudited) (未經審核) \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period of Nil (2023: 5.0 HK cents per share)	於本中期內批准及支付的 上一財政年度末期股息為零 (二零二三年：每股5.0港仙)	—	71,006
Special dividend in respect of the previous financial year, approved and paid during the interim period of Nil (2023: 15.0 HK cents per share)	於本中期內批准及支付的 上一財政年度特別股息為零 (二零二三年：每股15.0港仙)	—	213,018
		—	284,024

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
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9. EARNINGS PER SHARE

(a) Reported earnings per share

The calculation of basic and diluted earnings per share attributable to the equity shareholders of the Company for the six months ended 30 September 2024 is based on the following data:

9. 每股盈利

(a) 賬目所示之每股盈利

本公司權益股東應佔截至二零二四年九月三十日止六個月的每股基本盈利及攤薄盈利乃根據下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) \$'000 千元	2023 二零二三年 (Unaudited) (未經審核) \$'000 千元
Earnings:	盈利：		
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	52,600	111,124
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) '000 千股	2023 二零二三年 (Unaudited) (未經審核) '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	用以計算每股基本盈利的已發行普通股之加權平均數	1,420,222	1,420,130
Effect of dilutive potential ordinary shares on share options	購股權所涉及之普通股之潛在攤薄影響	—	1,449
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share	用以計算每股攤薄盈利的已發行普通股之加權平均數	1,420,222	1,421,579

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

9. EARNINGS PER SHARE (continued)

(a) Reported earnings per share (continued)

The diluted earnings per share for the six months ended 30 September 2024 was the same as the basic earnings per share as the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price of the Company's shares.

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

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic and diluted underlying earnings per share are also presented based on the underlying profit attributable to equity shareholders of the Company of \$27,040,000 (2023: \$1,302,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of the underlying profit is as follows:

9. 每股盈利 (續)

(a) 賬目所示之每股盈利 (續)

截至二零二四年九月三十日止六個月之每股攤薄盈利與每股基本盈利相同，由於本公司購股權的行使價高於本公司股份的平均市價，因此計算每股攤薄盈利時並未假設本公司購股權獲行使。

截至二零二三年九月三十日止六個月之每股攤薄盈利乃通過調整發行在外的普通股的加權平均數假設兌換所有具有潛在攤薄影響之普通股計算。本公司具有潛在攤薄影響之普通股包括購股權。

(b) 每股基礎盈利

作為評估本集團之基礎業務表現，每股基本及攤薄基礎盈利按照本公司權益股東應佔基礎溢利（即撇除投資物業公平值變動之影響）27,040,000元（二零二三年：1,302,000元）計算及同時呈列。基礎溢利之對賬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) \$'000 千元	2023 二零二三年 (Unaudited) (未經審核) \$'000 千元
Profit for the period	期內溢利	52,600	111,124
Changes in fair value of investment properties	投資物業公平值變動	(25,560)	(109,822)
Underlying profit for the period	期內基礎溢利	27,040	1,302
		HK cents 港仙	HK cents 港仙
Underlying earnings per share	每股基礎盈利		
– Basic	– 基本	1.9	0.09
– Diluted	– 攤薄	1.9	0.09

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

10. INVESTMENT PROPERTIES

(a) Revaluation of investment properties

The Group's investment properties and investment properties under development were revalued as at 30 September 2024 by Knight Frank Petty Limited, an independent firm of surveyors on a market value basis. The fair values of investment properties are determined using income approach-discounted cash flow method or market comparison approach. The fair values of investment properties under development are determined using residual method.

As a result, a net fair value gain of \$25,560,000 (2023: \$109,822,000) on the investment properties and investment properties under development has been recognised in the condensed consolidated statement of profit or loss for the period.

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

10. 投資物業

(a) 重估投資物業

本集團的投資物業及發展中投資物業已於二零二四年九月三十日由獨立測量師行萊坊測量師行有限公司按市值基準作出重估。投資物業之公平值按收入法一貼現現金流量分析或市場比較法釐定。發展中投資物業之公平值按剩餘法釐定。

據此，投資物業及發展中投資物業之公平值淨收益為25,560,000元（二零二三年：109,822,000元），已於期內簡明綜合損益表內確認。

- (b) 本集團的投資物業及發展中投資物業已抵押作為銀行貸款的擔保，其詳情載於附註14。

11. TRADE AND OTHER RECEIVABLES

11. 應收賬款及其他應收款項

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade receivables	應收賬款	41,630	36,663
Less: Loss allowance	減：虧損撥備	(81)	(131)
		41,549	36,532
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	88,044	124,664
		129,593	161,196

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

11. TRADE AND OTHER RECEIVABLES (continued)

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

11. 應收賬款及其他應收款項 (續)

根據發票日期計算本集團應收賬款 (扣除呆賬撥備) 的賬齡分析如下：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	少於一個月	17,690	19,417
More than 1 month but less than 3 months	超過一個月但少於三個月	23,850	16,992
More than 3 months but less than 6 months	超過三個月但少於六個月	9	–
More than 6 months	超過六個月	–	123
		41,549	36,532

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

本集團一般授予貿易客戶30天的信用期。
本集團通常不會要求客戶提供抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

12. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

12. 受限制及已抵押存款以及現金及銀行結餘

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) \$'000 千元
Cash and bank balances	現金及銀行結餘	226,376	213,469
Fixed deposits	定期存款	349,255	353,952
		575,631	567,421
Less:	減：		
Pledged deposits (note (i))	已抵押存款 (註(i))	(490,100)	(478,542)
Restricted deposits (note (ii))	受限制存款 (註(ii))	(38,482)	(26,317)
		(528,582)	(504,859)
Cash and bank balances as stated in the condensed consolidated statement of financial position and cash and cash equivalents as stated in the condensed consolidated cash flow statement	簡明綜合財務狀況表內的現金及銀行結餘及簡明綜合現金流量表內的現金及現金等價物	47,049	62,562

Note:

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

註：

- (i) 此等結餘指銀行存款已作為本集團銀行貸款的抵押 (見附註14)。
- (ii) 該等結餘乃銷售物業而收取之款項存入指定的銀行戶口。該款項僅可用於該建築項目之建築費，及償還相關有抵押銀行貸款的利息及本金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

13. TRADE AND OTHER PAYABLES

13. 應付賬款及其他應付款項

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade payables	應付賬款	99,159	60,865
Other payables and accrued charges	其他應付款項及應計費用	121,829	54,725
Rental and other deposits	租金及其他按金	4,810	4,810
Rent receipts in advance	預收租金	12,276	8,159
Retention payables	應付保留款項	46,376	38,664
		284,450	167,223

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

根據發票日期計算本集團應付賬款的賬齡分析如下：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	少於一個月	32,553	27,616
More than 1 month but less than 3 months	超過一個月但少於三個月	57,771	27,077
More than 3 months but less than 6 months	超過三個月但少於六個月	3,387	6,172
More than 6 months	超過六個月	5,448	—
		99,159	60,865

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

14. BANK LOANS

14. 銀行貸款

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	5,447,231	5,754,284
– Unsecured	– 無抵押	50,714	86,646
		5,497,945	5,840,930

The bank loans were repayable as follows:

銀行貸款須於如下年期償還：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) \$'000 千元
Within 1 year or on demand and included in current liabilities	一年內或按要求及列入流動負債	1,283,666	1,657,064
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	227,509	227,046
After 2 years but within 5 years	兩年後但五年內	3,842,274	3,804,179
After 5 years	五年後	144,496	152,641
		4,214,279	4,183,866
		5,497,945	5,840,930

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

14. BANK LOANS (continued)

The bank loans were secured by the following assets:

14. 銀行貸款 (續)

銀行貸款由下列資產作擔保：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) \$'000 千元
Investment properties	投資物業	6,267,000	5,950,000
Property, plant and equipment	物業、廠房及設備	742,820	751,512
Financial assets at fair value through other comprehensive income	按公平值計入其它全面收益之金融資產	10,213	10,127
Inventories of properties	物業存貨	1,268,293	1,478,601
Pledged deposits	已抵押存款	490,100	478,542
Trade receivables	應收賬款	37,603	35,741
Sundry deposits	其他按金	15,809	15,809
		8,831,838	8,720,332

15. LOAN FROM ULTIMATE HOLDING COMPANY

The amount is unsecured, bears interest at the rate of HSBC's Hong Kong Dollar Best Lending Rate per annum, and is not expected to be repaid within one year.

15. 來自最終控股公司之貸款

該款項為無抵押，以香港上海滙豐銀行港元最優惠年利率計息，及預期不會於一年內償還。

16. LOANS FROM CONTROLLING SHAREHOLDER

The amounts are unsecured, bear interest at the rate of 3% per annum, and are not expected to be repaid within one year.

16. 來自控股股東之貸款

該款項為無抵押，以年利率3%計息，及預期不會於一年內償還。

The loans are initially recognised at fair value, which are calculated using the cash flows discounted at the prevailing market rate, and subsequently stated at amortised cost. The aggregate principal amount of the loans were \$544,998,000. The aggregate fair value of the loans at their respective grant dates were approximately \$475,290,000. The difference of \$69,708,000 between the principal amount and the fair value initially recognised of the loans was accounted for as deemed contribution from controlling shareholder and was included in the equity of the consolidated financial statements.

貸款按照現行市場利率折現後的現值計算之公平值初始確認，其後以攤銷成本列值。貸款本金合計544,998,000元。貸款於各自授出日期之公平值合計約475,290,000元。貸款本金與初始確認公平值之差異69,708,000元視同控股股東出資，計入綜合財務報表之權益內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares of \$0.01 each	每股面值0.01元的普通股		
Authorised:	法定：		
At 31 March 2024 and 30 September 2024	於二零二四年三月三十一日及 二零二四年九月三十日	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2024 and 30 September 2024	於二零二四年三月三十一日及 二零二四年九月三十日	1,420,222	14,202

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

18. 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值等級

Fair value measurement categorized into
公平值計量分類為

	Fair value	Unadjusted quoted prices in active markets for identical assets (Level 1)	Other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		相同資產於活躍市場未經調整之報價 (第一級)	其他可觀察數據 (第二級)	重大不可觀察數據 (第三級)
	公平值 \$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at 30 September 2024 (unaudited)				
Assets				
Derivative financial instruments-interest rate swaps				
二零二四年九月三十日 (未經審核)				
資產				
衍生金融工具－利率掉期合約	11,486	–	11,486	–
Financial assets at fair value through other comprehensive income	10,213	–	10,213	–
按公平值計入其他全面收益之金融資產				
Financial assets at fair value through profit or loss	7,803	–	7,803	–
按公平值計入損益之金融資產				
As at 31 March 2024 (audited)				
Assets				
Derivative financial instruments-interest rate swaps	13,026	–	13,026	–
二零二四年三月三十一日 (經審核)				
資產				
衍生金融工具－利率掉期合約				
Financial assets at fair value through other comprehensive income	10,127	–	10,127	–
按公平值計入其他全面收益之金融資產				
Financial assets at fair value through profit or loss	10,476	–	10,476	–
按公平值計入損益之金融資產				

During the six months ended 30 September 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二四年九月三十日止之六個月期間，第一級與第二級之間並無任何轉撥，亦無撥入或撥出第三級。本集團政策為在報告期末確認公平值等級各級之間發生的轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

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

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

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

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

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

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

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

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

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 September 2024 and 31 March 2024.

19. CONTINGENT LIABILITIES

At 30 September 2024 and 31 March 2024, the Group did not have any material contingent liabilities.

18. 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(ii) 第二級公平值計量所用估值技術及輸入數據

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

按公平值計入損益之金融資產的公平值基於報告期末外部和獨立方定價之現金價值。

利率掉期的公平值乃採用貼現現金流量分析計算。公平值根據可觀察收益曲線圖估計本集團在每個支付日將收到或支付的每筆掉期的預期未來現金流量的現值計算。

(b) 並非按公平值計量的金融工具的公平值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二四年九月三十日及二零二四年三月三十一日的公平值並無重大差異。

19. 或然負債

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無重大或然負債。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board resolved not to declare payment of any interim dividend to the shareholders of the Company (the “**Shareholders**”) for FH 2024/25.

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

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“**SFO**”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) to be notified to the Company and the Stock Exchange, were as follows:

中期股息

董事會議決不會就2024/25上半年宣派任何中期股息予本公司股東（「股東」）。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二四年九月三十日，董事及本公司主要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）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條登記於存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所之權益及淡倉，如下：

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

OTHER INFORMATION (*Continued*)

其他資料 (續)

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

Note:

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

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

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executive of the Company has or is deemed to have any interest or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations.

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

註：

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

上文披露的所有權益均指本公司股份及相關股份的好倉。

除上文所披露者外，於二零二四年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團之股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

OTHER INFORMATION (Continued)

其他資料 (續)

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

As at 30 September 2024, so far as the Directors were aware, the following persons/entity (not being the Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於二零二四年九月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或須記錄在本公司根據證券及期貨條例第336條存置之登記冊內的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares held	Number of underlying ordinary shares held (note 1)	Total	Approximate percentage of shareholding
股東姓名	身份／權益性質	持有普通股股份數目	持有相關普通股股份數目 (註1)	總數	股權概約百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	921,642,940	–	921,642,940	64.89%
Lau CW Company Limited	Beneficial owner 實益擁有人	106,293,660	–	106,293,660	7.48%
Ms. Cheung Shuk Fong 張淑芳女士	Family (note 2) 家族 (註2)	106,293,660	1,000,000	107,293,660	7.55%
Banco Well Link, S.A. 立橋銀行股份有限公司	Security interest (note 3) 保證權益 (註3)	1,027,936,600	–	1,027,936,600	72.37%

Note:

- This represented the number of share options granted to the Directors by the Company under the Old Share Option Scheme (as defined here in below).
- Ms. Cheung Shuk Fong, spouse of Mr. Lau Chi Wah, is deemed to be interested in Mr. Lau Chi Wah's interest in the Company by virtue of the SFO.
- On 28 May 2024, Chan HM Company Limited pledged 921,642,940 shares it held in the Company to Banco Well Link, S.A.

On 12 August 2024, Lau CW Company Limited pledged 106,293,660 shares it held in the Company to Banco Well Link, S.A.

註：

- 指本公司根據舊購股權計劃（定義見下文）授出予董事的購股權數目。
- 根據證券及期貨條例，劉志華先生的配偶張淑芳女士被視為於劉志華先生於本公司之權益中擁有權益。
- 於二零二四年五月二十八日，Chan HM Company Limited質押其持有之本公司921,642,940股股份予立橋銀行股份有限公司。

於二零二四年八月十二日，Lau CW Company Limited質押其持有之本公司106,293,660股股份予立橋銀行股份有限公司。

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

上文披露的所有權益均指本公司股份及相關股份的好倉。

OTHER INFORMATION (Continued) 其他資料 (續)

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

Save as disclosed above, as at 30 September 2024, the Company has not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company operates share option schemes to provide incentives or rewards to the Group's eligible participants for their contribution to the Group and to attract, retain and motivate high-calibre eligible participants for the benefit of the Group.

The Old Share Option Scheme

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

Details of the outstanding options granted under the Old Share Option Scheme and their movements during FY 2024/25 are set out below:

主要股東於股份及相關股份的權益及淡倉 (續)

除上文所披露者外，於二零二四年九月三十日，本公司並無獲通知本公司股份或相關股份擁有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內。

購股權計劃

本公司實施購股權計劃，旨在鼓勵或獎賞對本集團作出貢獻之合資格參與者，及令本集團可吸引、挽留及激勵能幹的合資格參與者。

舊購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃（「舊購股權計劃」），並自二零一三年七月二十三日起計十(10)年期間內有效及生效。舊購股權計劃已於二零二三年七月二十三日屆滿。該計劃屆滿後，本公司概無進一步授出購股權，惟在舊購股權計劃屆滿前授出的購股權將繼續有效，並可根據舊購股權計劃的條款行使。

根據舊購股權計劃授出而尚未行使的購股權及其於2024/25上半年的變動詳情如下：

Name or category of grantees	Date of grant	Exercise period	Exercise price (HK\$)	Outstanding as at 1 April 2024 於二零二四年 四月一日 尚未行使	Number of share options 購股權數目				Outstanding as at 30 September 2024 於二零二四年 九月三十日 尚未行使
					Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
承授人姓名或類別	授出日期	行使期	行使價 (港元)		於期內授出	於期內行使	於期內失效	於期內註銷	
Executive directors: 執行董事：									
Lau Chi Wah 劉志華	15/12/2022	15/12/2022- 14/12/2032 ¹	3.95	1,000,000	-	-	-	-	1,000,000
Kwan Wing Wo 關永和	15/12/2022	15/12/2022- 14/12/2032 ¹	3.95	1,000,000	-	-	-	-	1,000,000
Tsang Ka Man 曾嘉敏	15/12/2022	15/12/2022- 14/12/2032 ¹	3.95	1,000,000	-	-	-	-	1,000,000

OTHER INFORMATION (Continued)

其他資料 (續)

SHARE OPTION SCHEME (continued)

The Old Share Option Scheme (continued)

購股權計劃 (續)

舊購股權計劃 (續)

Name or category of grantees	Date of grant	Exercise period	Exercise price (HK\$)	Outstanding as at 1 April 2024 於二零二四年四月一日尚未行使	Number of share options 購股權數目				Outstanding as at 30 September 2024 於二零二四年九月三十日尚未行使
					Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
承授人姓名或類別	授出日期	行使期	行使價 (港元)		於期內授出	於期內行使	於期內失效	於期內註銷	
Independent non-executive directors: 獨立非執行董事：									
Tsui Ka Wah 徐家華	15/12/2022	15/12/2022-14/12/2032 ¹	3.95	200,000	-	-	-	-	200,000
Kan Yau Wo 簡友和	15/12/2022	15/12/2022-14/12/2032 ¹	3.95	200,000	-	-	-	-	200,000
Lee Chung Yiu Johnny 李宗耀	15/12/2022	15/12/2022-14/12/2032 ¹	3.95	200,000	-	-	-	-	200,000
Sub-total for Directors 董事小計				3,600,000	-	-	-	-	3,600,000
Management personnel and core employees of the Group ³ 管理層及本集團核心員工 ³	15/12/2022	15/12/2022-14/12/2032 ¹	3.95	3,980,000	-	-	-	-	3,980,000
	11/1/2023	11/1/2024-10/1/2033 ²	6.04	7,700,000	-	-	-	-	7,700,000
Sub-total for other employees 其他僱員小計				11,680,000	-	-	-	-	11,680,000
Total 總計				15,280,000	-	-	-	-	15,280,000

Notes:

- ¹ Such share options granted have no vesting conditions
- ² Such share options were vested to grantees on 11 January 2024
- ³ Excluding Directors, chief executives or substantial Shareholders or any of their respective associates

附註：

- ¹ 該等已授出購股權並無歸屬條件
- ² 該等已授出購股權於二零二四年一月十一日歸屬予承授人
- ³ 不包括董事、主要行政人員或主要股東或任何彼等各自聯繫人

OTHER INFORMATION (Continued)

其他資料 (續)

SHARE OPTION SCHEME (continued)

The Old Share Option Scheme (continued)

As at 30 September 2024, the total number of shares which may fall to be issued upon the exercise of all outstanding share options granted under the Old Share Option Scheme was 15,280,000 shares, representing approximately 1.08% of the issued shares of the Company (excluding treasury shares) as at that date.

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

購股權計劃 (續)

舊購股權計劃 (續)

於二零二四年九月三十日，在舊購股權計劃下授出之所有尚未行使的購股權予以行使後可能發行的股份總數為15,280,000股，佔本公司於當日已發行股份（不包括庫存股份）約1.08%。

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

Share options granted on 購股權授於

15 December 2022	11 January 2023
二零二二年	二零二三年
十二月十五日	一月十一日

Share price at date of grant (HK\$)	於授出日期的股價 (港元)	3.95	6.00
Expected volatility	預期波幅	31.91%	32.81%
Dividend yield	股息收益率	2.53%	1.67%
Risk-free interest rate	無風險利率	3.22%	3.35%
Fair value at date of grant (HK\$)	於授出日期的公平值 (港元)	1.212	1.862
Exercise price (HK\$)	行使價 (港元)	3.95	6.04

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

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

OTHER INFORMATION (Continued)

其他資料 (續)

SHARE OPTION SCHEME (continued)

The New Share Option Scheme

Following the expiration of the Old Share Option Scheme, in order to ensure the continuity of the share option scheme of the Company, a new share option scheme (the “**New Share Option Scheme**”) was approved for adoption by the Shareholders at the annual general meeting of the Company held on 4 August 2023.

The New Share Option Scheme is valid and effective for a period of ten (10) years commencing on its adoption date of 4 August 2023.

The maximum number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share schemes of the Company shall not in aggregate exceed 142,012,234, representing 10% of the issued shares of the Company (excluding treasury shares) as at its adoption date.

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

As at 30 September 2024, the number of options and awards available for grant under the New Share Option Scheme and other share schemes of the Company is 142,012,234 (1 April 2024: 142,012,234).

SHARE AWARD PLAN

The Company operates share award plan for the purpose to provide incentives or rewards to the Group’s eligible participants for their contribution to the Group and to attract suitable personnel for the future development of the Group.

The Company’s original share award plan expired on 23 July 2023 and was replaced by a new share award plan (the “**Share Award Plan**”), which was approved by Shareholders at the annual general meeting of the Company held on 4 August 2023.

The Share Award Plan is valid and effective for a period of ten (10) years commencing on its adoption date of 4 August 2023.

購股權計劃 (續)

新購股權計劃

於舊購股權計劃屆滿後，為了使本公司的購股權計劃得以延續，股東於二零二三年八月四日舉行的本公司股東週年大會上批准採納新的購股權計劃（「**新購股權計劃**」）。

新購股權計劃自二零二三年八月四日採納日期起計十(10)年期間內有效及生效。

根據新購股權計劃及本公司任何其他股份計劃將予授出的所有購股權獲行使而可能發行的股份數目最多不得超過142,012,234股，相當於其採納日期本公司已發行股份（不包括庫存股份）的10%。

自採納新購股權計劃起直至本報告日期，根據新購股權計劃本公司並無授出購股權。

於二零二四年九月三十日，根據新購股權計劃及本公司其他股份計劃項下可授出的購股權及獎勵數目為142,012,234份（二零二四年四月一日：142,012,234份）。

股份獎勵計劃

本公司實施股份獎勵計劃，旨在鼓勵或獎賞對本集團作出貢獻之合資格參與者，並吸引合適人員以促進本集團進一步發展。

本公司之原股份獎勵計劃於二零二三年七月二十三日屆滿，並被股東於二零二三年八月四日舉行的本公司股東週年大會上批准之新股份獎勵計劃（「**股份獎勵計劃**」）取代。

股份獎勵計劃自二零二三年八月四日採納日期起計十(10)年期間內有效及生效。

OTHER INFORMATION (Continued)

其他資料 (續)

SHARE AWARD PLAN (continued)

The maximum number of shares which may be issued in respect of all options and awards to be granted under the Share Award Plan and any other share schemes of the Company shall not in aggregate exceed 142,012,234, representing 10% of the issued shares of the Company (excluding treasury shares) as at its adoption date.

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

As at 30 September 2024, the number of awards and options available for grant under the Share Award Plan and other share schemes of the Company is 142,012,234 (1 April 2024: 142,012,234).

As at 30 September 2024, the total number of shares available for issue under all share schemes of the Company is 157,292,234 shares, representing approximately 11.08% of the issued shares of the Company (excluding treasury shares) as at that date.

The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during FY 2024/25 divided by the weighted average number of issued shares of the Company (excluding treasury shares) for the period is 0%, as no option or award was granted under all schemes of the Company during that period.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors required to be disclosed in this report are set out below:

Ms. Chan Pui Yin Apple was appointed as an executive Director with effect from 16 September 2024.

Save as disclosed above, there is no other changes in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

股份獎勵計劃 (續)

根據股份獎勵計劃及本公司任何其他股份計劃將予授出的所有購股權及獎勵而可能發行的股份數目最多不得超過142,012,234股，相當於其採納日期本公司已發行股份（不包括庫存股份）的10%。

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

於二零二四年九月三十日，根據股份獎勵計劃及本公司其他股份計劃項下可授出的獎勵及購股權數目為142,012,234份（二零二四年四月一日：142,012,234份）。

於二零二四年九月三十日，根據本公司所有購股權計劃下可供發行的股份總數為157,292,234股，相當於當日本公司已發行股份（不包括庫存股份）約11.08%。

2024/25上半年期內，根據本公司所有股份計劃授出的購股權及獎勵而可能發行的股份數目除以此期間本公司已發行股份（不包括庫存股份）的加權平均數為0%，原因乃此期間本公司概無根據該等計劃授出任何購股權或獎勵。

根據上市規則第13.51B(1)條披露董事資料

根據上市規則第13.51B(1)條，須於本報告披露的董事資料變動載列如下：

陳沛妍小姐於二零二四年九月十六日獲委任為執行董事。

除上文所披露者外，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

OTHER INFORMATION (Continued)

其他資料 (續)

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)) during FH 2024/25. As at 30 September 2024, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix C1 to the Listing Rules throughout FH 2024/25.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout FH 2024/25.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial statements for FH 2024/25, and discussed with the management of the Company on the accounting principles and policies adopted by the Group with no disagreement by the Audit Committee.

By Order of the Board

Grand Ming Group Holdings Limited
Chan Hung Ming

Chairman and Executive Director

Hong Kong, 26 November 2024

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於2024/25上半年概無購買、出售或贖回本公司任何上市證券 (包括出售庫存股份 (定義見上市規則))。於二零二四年九月三十日，本公司概無持有任何庫存股份。

企業管治

董事認為，本公司於2024/25上半年內已遵守上市規則附錄C1內企業管治守則第二部分所載所有守則條文。

董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 (「標準守則」)，作為其證券交易的行為守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於2024/25上半年內一直遵守標準守則所規定的準則。

審核委員會

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

審核委員會已審閱本集團2024/25上半年未經審核簡明綜合中期財務報表，經與本公司管理層商議本集團所採用會計準則及政策後並無意見分歧。

承董事會命

佳明集團控股有限公司
主席兼執行董事
陳孔明

香港，二零二四年十一月二十六日



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司