



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2021/2022 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
- *Cayman Islands Law*  
Maples and Calder

## STOCK CODE

896 (ordinary shares)

## WEBSITE

[www.hanison.com](http://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
- *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](http://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 2021, Hanison Construction Holdings Limited (“Company”) and its subsidiaries (collectively “Group”) recorded the unaudited consolidated revenue of HK\$703.5 million, representing an increase of 7.6% from HK\$653.9 million for the corresponding period last year.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2021 was HK\$93.4 million, representing a decrease of 8.8%, as compared with that of HK\$102.5 million for the same period in 2020. The decline was mainly attributable to the decrease in gain on change in fair value of investment properties of the Group in the current period.

The basic earnings per share and diluted earnings per share for the six months ended 30 September 2021 was HK8.5 cents and HK8.4 cents respectively, representing decreases of 9.6% and 10.6% as compared to HK9.4 cents and HK9.4 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 2021 (for the six months ended 30 September 2020: HK2.5 cents per share) to the shareholders whose names appear on the register of members of the Company on 3 December 2021. The dividend is expected to be paid to the shareholders on 14 December 2021.

### 中期業績

截至二零二一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703,500,000元，較去年相應期間之港幣653,900,000元增加7.6%。

截至二零二一年九月三十日止六個月，本公司擁有人應佔未經審核綜合溢利為港幣93,400,000元，較二零二零年同期之港幣102,500,000元減少8.8%。有關減少主要是由於本期間本集團投資物業公平值變動之收益減少。

截至二零二一年九月三十日止六個月，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，較去年相應期間之港幣9.4仙及港幣9.4仙分別減少9.6%及10.6%。

### 股息

本公司董事會 (「董事會」) 已議決向於二零二一年十二月三日名列本公司股東名冊之股東派付截至二零二一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 (截至二零二零年九月三十日止六個月：每股港幣2.5仙)。預期股息將於二零二一年十二月十四日派付予股東。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OPERATIONS REVIEW

#### Overview

For the six months ended 30 September 2021, the Group's unaudited consolidated revenue amounted to HK\$703.5 million (for the six months ended 30 September 2020: HK\$653.9 million).

#### Construction Division

The revenue of the Construction Division for the six months ended 30 September 2021 was HK\$620.1 million (for the six months ended 30 September 2020: HK\$452.4 million).

Contracts on hand as at 30 September 2021 for the Construction Division amounted to HK\$2,017.6 million.

Major construction work completed during the period under review:

- (1) Construction of sports centre, community hall and football pitches in Area 1, Tai Po, New Territories

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 No. 8, Star Street, Wan Chai, Hong Kong
- (3) Construction of the proposed residential redevelopment at Tuen Mun Town Lot No. 516, New Territories
- (4) Construction of public housing development at Java Road, North Point, Hong Kong
- (5) Construction of public housing development at Hin Fat Lane, Tuen Mun, New Territories

### 業務回顧

#### 回顧

截至二零二一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703,500,000元（截至二零二零年九月三十日止六個月：港幣653,900,000元）。

#### 建築部

截至二零二一年九月三十日止六個月，建築部之收入為港幣620,100,000元（截至二零二零年九月三十日止六個月：港幣452,400,000元）。

於二零二一年九月三十日，建築部的手頭合約價值為港幣2,017,600,000元。

於回顧期間完成的主要建築工程：

- (1) 興建新界大埔第1區之體育館、社區會堂及足球場

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) 興建香港灣仔星街8號之建議住宅重建項目
- (3) 興建新界屯門市地段第516號之建議住宅重建項目
- (4) 興建香港北角渣華道之公共房屋發展項目
- (5) 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

- (6) Construction of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon

- (6) 興建九龍衙前圍道第57A號之建議住宅發展項目

### Awards

- (1) In July 2021, Hanison Construction Company Limited (“HCCL”) as the main contractor for the construction of sports centre, community hall and football pitches in Area 1, Tai Po was awarded the “Green Contractor Award 2020 – Bronze Award” from the Architectural Services Department, to recognise HCCL’s outstanding environmental performance on construction site with an aim to attain continual improvement in environmental protection.
- (2) In June 2021, HCCL was awarded the “HKIBIM Awards 2020 – Bronze Award BIM Department/Units/Teams Category” from The Hong Kong Institute of Building Information Modelling. It is a recognition of HCCL’s exceptional Building Information Modelling (BIM) performance in many dimensions such as BIM project size, BIM applications throughout the project lifecycle, and BIM standards achieved.

### 獎項

- (1) 於二零二一年七月，興勝建築有限公司（「興勝建築」）作為大埔第1區之體育館、社區會堂及足球場興建工程的總承建商，榮獲建築署頒發的「環保承建商獎勵計劃2020—銅獎」，以表彰興勝建築於工地環境的傑出表現，務求持續提升環境保護。
- (2) 於二零二一年六月，興勝建築榮獲香港建築信息模擬學會頒發的「2020香港建築信息模擬學會大獎—建築信息模擬部門／單位／隊伍組別銅獎」。該獎項是對興勝建築於多維建築資訊模型(BIM)方面的優秀表現的認可，如BIM項目規模、BIM在整個項目週期中的應用以及所實現的BIM標準。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Interior and Renovation Division

For the six months ended 30 September 2021, the revenue of the Interior and Renovation Division was HK\$56.1 million (for the six months ended 30 September 2020: HK\$153.9 million).

Contracts on hand as at 30 September 2021 for the Interior and Renovation Division amounted to HK\$631.7 million.

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) 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
- (7) 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

### 裝飾及維修部

截至二零二一年九月三十日止六個月，裝飾及維修部之收入為港幣56,100,000元(截至二零二零年九月三十日止六個月：港幣153,900,000元)。

於二零二一年九月三十日，裝飾及維修部的手頭合約價值為港幣631,700,000元。

於回顧期間承接的主要合約工程：

- (1) 香港城市大學三年(二零一九年至二零二二年)一般項目定期保養合約
- (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、東九龍、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) 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
- (7) 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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

- (8) HKHA District Term Contract (2021-2024) for the Maintenance, Improvement and Vacant Flat Refurbishment for Hong Kong Island and Islands (2)
- (9) Renovation works at Carolina Gardens, 20-34 Coombe Road, The Peak, Hong Kong

### Building Materials Division

The Building Materials Division recorded a revenue of HK\$32.3 million for the six months ended 30 September 2021 (for the six months ended 30 September 2020: HK\$23.7 million).

Contracts on hand as at 30 September 2021 for the Building Materials Division amounted to HK\$325.8 million.

Major contract works completed during the period under review:

- (1) Construction of The Hong Kong Palace Museum for The West Kowloon Cultural District Authority – Design, Supply and Installation of Cement Ceiling System at Balcony and G/F
- (2) Construction of Station Square at Kai Tak Phase 1 Covered Walkway – Design, Supply and Installation of Suspended Ceiling System
- (3) Construction of sports centre, community hall and football pitches in Area 1, Tai Po – Design, Supply and Installation of Suspended Ceiling System, Fire Resistance Enclosure System & Hardwood Sport Flooring System

- (8) 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
- (9) 香港山頂甘道20-34號嘉樂園之裝修工程

### 建築材料部

截至二零二一年九月三十日止六個月，建築材料部錄得收入港幣32,300,000元(截至二零二零年九月三十日止六個月：港幣23,700,000元)。

於二零二一年九月三十日，建築材料部的手頭合約價值為港幣325,800,000元。

於回顧期間完成的主要合約工程：

- (1) 西九文化區管理局香港故宮文化博物館之建築工程 – 設計、供應及安裝露台及地面層之水泥天花系統
- (2) 啟德車站廣場一期有蓋行人道之建築工程 – 設計、供應及安裝假天花系統
- (3) 大埔第1區之體育館、社區會堂及足球場之建築工程 – 設計、供應及安裝假天花及防火天花系統及硬木運動地板系統

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

Major contract works undertaken 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
- (2) Tai Wai Station Property Development – External Ceiling System under Transfer Plate (T1 to T8)
- (3) Construction of Public Rental Housing Development at Queen’s Hill Site 1, Phase 1 & Portion of Phase 6 – Design, Supply and Installation of External Ceiling System at G/F
- (4) Proposed Residential and Commercial Development at No. 33-47 Catchick Street, Kennedy Town – Supply and Installation of Suspended Ceiling System

Major contract works awarded during the period under review:

- (1) HKIA Contract 3508 Terminal 2 Expansion Works – Design, Supply and Installation of Main Roof Baffle Ceiling System
- (2) HKIA Contract 3508 Terminal 2 Expansion Works – Design, Supply and Installation of Lower-Level Baffle and External Ceiling System
- (3) Construction of Swimming Pool Complex and Open Space in Area 107, Tin Shui Wai – Design, Supply and Installation of Suspended Ceiling System

### Property Development Division

The Property Development Division recorded no revenue for the six months ended 30 September 2021 (for the six months ended 30 September 2020: nil).

於回顧期間承接的主要合約工程：

- (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
- (2) 大圍站上蓋物業發展項目—轉力層(T1至T8)之外部天花系統
- (3) 皇后山一號地盤(第一期及第六期部分地盤)公共租住房屋發展項目之建築工程—設計、供應及安裝地面層之外部天花系統
- (4) 堅尼地城吉席街33號至47號之建議住宅及商業發展項目—供應及安裝假天花系統

於回顧期間獲授的主要合約工程：

- (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) 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) 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

### 物業發展部

截至二零二一年九月三十日止六個月，物業發展部並無錄得任何收入(截至二零二零年九月三十日止六個月：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

As for the joint venture project, Mount Vienna, the low-density residential project in Fo Tan, New Territories in which the Group has 25% interest. All of the units were sold and delivered to customers.

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 214 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 197 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. Land premium were determined in October 2020 and all balance of the land premium had been paid up to February 2021. The land grant document has been executed and the development of the site is in progress.

In March 2021, the Group entered into the sale and purchase agreement with an independent third party to dispose of 50% interest of a piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon and a joint venture was formed with the objective of developing the property into a premium residential project. Lease modification for redevelopment has been approved and we are in the course of negotiating the land premium with Lands Department.

就合營企業項目Mount Vienna (本集團擁有25%權益之位於新界火炭之低密度住宅項目)而言,所有單位均已售出並交付予客戶。

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214份商品房買賣合同,其中197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。地價已於二零二零年十月釐定及截至二零二一年二月全部補地價餘額均已支付。批地文件已簽立及地盤開發正在進行中。

於二零二一年三月,本集團與獨立第三方訂立買賣協議,以出售位於九龍九龍塘衙前圍道第57A號之土地之50%權益,一間合營企業已成立,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已獲批准及我們正與地政總署磋商地價。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

For the pieces of agricultural land at Tong Yan San Tsuen in Yuen Long, a land exchange application for residential use was made in 2012 with the Lands Department. Land premium has been determined and was fully paid in April 2021. In March 2021, the Group entered into the sale and purchase agreement with an independent third party to dispose of 50% interest of the land and a joint venture was formed with the objective of developing the property into a residential project. The development of the site is in progress.

As for the joint venture project, Johnson Place, located at No. 14-16 Lee Chung Street, Chai Wan, Hong Kong, 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.

In May 2021, the Group entered into the sale and purchase agreement with an independent third party to dispose of 50% interest of West Castle and a joint venture was formed with the objective of developing the property into a brand new industrial property with bonus plot ratio. The demolition works of the existing building is in progress.

In July 2021, the Group entered into the sale and purchase agreement with an independent third party to dispose of 50% interest of Minibox Tower and a joint venture will be formed with the objective of developing the property into a brand new industrial property. Building plans for the development with bonus plot ratio has been approved and demolition works will be commenced soon.

#### Property Investment Division

The Property Investment Division recorded a revenue of HK\$34.1 million for the six months ended 30 September 2021 (for the six months ended 30 September 2020: HK\$25.7 million).

位於元朗唐人新村之農地，已於二零一二年向地政總署申請轉換為住宅用途。地價已經釐定，且已於二零二一年四月悉數支付。於二零二一年三月，本集團與獨立第三方訂立買賣協議，以出售該土地之50%權益，一間合營企業已成立，旨在將該物業發展為住宅項目。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，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。

於二零二一年五月，本集團與獨立第三方訂立買賣協議，以出售West Castle之50%權益，一間合營企業已成立，旨在將該物業發展為取得額外地積比率的全新工業物業。現有建築的清拆工作正在進行中。

於二零二一年七月，本集團與獨立第三方訂立買賣協議，以出售美利倉大廈之50%權益，一間合營企業已成立，旨在將該物業發展為全新的工業物業。就發展取得額外地積比率的建築規劃已獲批准及清拆工作將會展開。

#### 物業投資部

截至二零二一年九月三十日止六個月，物業投資部錄得收入港幣34,100,000元（截至二零二零年九月三十日止六個月：港幣25,700,000元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

Strata sale of West Park was launched in January 2020. All of the residential units (i.e. 63 units) were sold and delivered to customers.

In September 2021, the Group entered into the sale and purchase agreement with an independent third party to dispose certain industrial units and car parking spaces at Kwun Tong Industrial Centre. The transaction was expected to be completed in November 2021.

In July 2021, the Group entered into a preliminary sale and purchase agreement with an independent third party to dispose Hay Nien Building in Kwun Tong. A formal sale and purchase agreement was entered into in October 2021. The transaction will be completed in December 2021.

Investment properties of the Group including various units at Shatin Industrial Centre, some units at Kings Wing Plaza 1 in Shek Mun, Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, retail shops of The Austine Place in Tsim Sha Tsui, Hay Nien Building in Kwun Tong, Minibox Tower in Chai Wan, certain industrial units and car parking spaces at Chaiwan Industrial Centre and Kwun Tong Industrial Centre, The Mercer in Sheung Wan, and following property in which the Group has 50% interest: The Connaught at No. 138 Connaught Road West, all contributed rental incomes to the Group during the period under review.

Renovation of The Edward were completed and is now available for rent.

### Property Agency and Management Division

For the period under review, the revenue of the Property Agency and Management Division was HK\$4.1 million (for the six months ended 30 September 2020: HK\$5.6 million).

West Park已於二零二零年一月開始拆售。所有住宅單位(即63個單位)均已售出並交付予客戶。

於二零二一年九月，本集團與獨立第三方訂立買賣協議，以出售官塘工業中心的若干工業單位及停車位。該交易預期將於二零二一年十一月完成。

於二零二一年七月，本集團與獨立第三方訂立初步買賣協議，以出售觀塘的禧年大廈。正式買賣協議於二零二一年十月訂立。該交易將於二零二一年十二月完成。

本集團的投資物業包括沙田工業中心若干單位、石門京瑞廣場一期若干單位、位於荷李活道222號的Hollywood Hill、上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約份76號的若干地段、尖沙咀The Austine Place的零售店舖、觀塘的禧年大廈、柴灣的美利倉大廈、柴灣中心工業大廈及官塘工業中心的若干工業單位及停車位、上環的The Mercer以及本集團擁有50%權益的以下物業：位於干諾道西138號的The Connaught，於回顧期間內皆為本集團帶來租金收入。

The Edward的裝修已完成，現可供出租。

### 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4,100,000元(截至二零二零年九月三十日止六個月：港幣5,600,000元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for The Grampian at No. 11 Grampian Road, Mount Vienna at Lok Lam Road, PeakCastle in Cheung Sha Wan, The Connaught at No. 138 Connaught Road West, Johnson Place in Chai Wan, The Austine Place at No. 38 Kwun Chung Street and Hay Nien Building at No. 1 Tai Yip Street. This Division also provided property management services to The Austine Place in Tsim Sha Tsui, 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, Hay Nien Building at No. 1 Tai Yip Street, The Mercer at No. 29 Jervis Street, West Park in Cheung Sha Wan and The Edward in Mong Kok.

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

### Health Products Division

The Health Products Division recorded a revenue of HK\$14.1 million for the six months ended 30 September 2021 (for the six months ended 30 September 2020: HK\$15.7 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.

在香港，物業代理及管理部擔任位於嘉林邊道11號的The Grampian、位於樂林路的Mount Vienna、位於長沙灣的PeakCastle、位於干諾道西138號的The Connaught、位於柴灣的Johnson Place、位於官涌街38號的The Austine Place及位於大業街1號的禧年大廈的市場推廣及項目經理。本部門亦向尖沙咀的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、位於大業街1號的禧年大廈、位於蘇杭街29號的The Mercer、長沙灣的West Park及旺角的The Edward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务。

### 健康產品部

截至二零二一年九月三十日止六個月，健康產品部錄得收入港幣14,100,000元（截至二零二零年九月三十日止六個月：港幣15,700,000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」品牌旗下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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OUTLOOK

With the availability of COVID-19 vaccines, global economic activity is returning to normal gradually. Global growth is estimated at 6.0% for this year and moderating to 4.4% in coming year according to the International Monetary Fund (IMF). The projections reflect confidence in the anticipated vaccine-powered recovery in the second half of this year. However, certain doubt surrounds this outlook, stemming from such uncertainties as the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalisation, and the evolution of financial conditions. Besides, the tight property policies which impose control on the debt level of the developers maintained by the Chinese Government also brings uncertainty to the economy recovery.

The Hong Kong Government announced during its budget speech for 2021-22 that annual capital works expenditure will exceed HK\$100 billion in the coming years in order to support the local construction industry and the economy as a whole. In addition, annual total construction output will increase to around HK\$300 billion which will create over 300,000 employment opportunities in the sector. The Government and the Construction Industry Council have been providing professional and comprehensive training programmes for construction workers to solve the shortage of skilled labour and ageing workforce which are long-standing labour supply problems of this sector. The Hong Kong Institute of Construction also has an established training system in place offering career progression paths for its trainees. The Group looks forward to having more young and enthusiastic practitioners in the construction industry. In addition to a fast evolving operating environment, the current economic climate also poses tremendous challenges to the construction industry, which include stiff competition. Companies will therefore need to innovate and keep a tight rein on tendering practices and expenses so as to improve their competitiveness and be more resilient to margin pressures. Furthermore, they must be attentive to new technologies and information systems, as well as be able to be among the early adopters of advanced tools for boosting the efficiency and effectiveness of construction processes.

### 展望

藉助二零一九年新型冠狀病毒疫苗的普及，全球經濟活動現逐步恢復常態。根據國際貨幣基金組織，預計今年全球經濟將增長6.0%，來年則將放緩至4.4%。該預測反映了國際貨幣基金組織有信心，今年下半年預計將出現疫苗驅動的經濟復甦。然而，疫情的發展路徑、政策支持實現疫苗驅動正常化的效果及融資環境的變化帶來的不確定性，令該前景存疑。此外，中國政府維持的房地產緊縮政策控制開發商的債務水平，亦給經濟復甦帶來了不確定性。

香港政府在二零二一／二二年預算案演辭中宣佈，基本工程開支未來幾年將超過每年港幣一千億元，以支持本地建築行業及經濟的整體增長。此外，建造業的工程總值亦將增至每年約港幣三千億元，該行業將創造超過三十萬個就業機會。政府及建造業議會一直在為建築工人提供全面的專業培訓課程，以解決熟練勞動力短缺和勞動力老齡化等長久以來的勞動力供應問題。香港建造學院亦已制定培訓制度，為受訓人規劃職業發展路徑。本集團期待更多有熱誠的年輕人加入建築行業。除了風譁雲詭的經營環境外，當前的經濟形勢亦對建築行業構築巨大挑戰，其中包括激烈的競爭。因此，公司將亟需創新及嚴控招標慣例及開支，以期提升競爭力及更能抵禦利潤壓力。此外，其須關注新技術及資訊系統，並能夠成為先進工具的最早批採納者，以提高建築流程的效率及效益。

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

In most instances, renovation of property will usually elevate its market value. Hence, many Hong Kong property owners and investors will choose to undertake renovation projects before putting their properties on market for sale to look for a bigger return. However, due to the social distancing measures during COVID-19 pandemic, many shopping malls, restaurants and retailers remain deserted, while many office buildings are vacant. The Hong Kong Government announced the abolishment of the double stamp duty (DSD) for non-residential properties in November 2020 which revitalised the investment properties market in Hong Kong. As a result of the recovery of investment properties market, though intense competition will persist, the interior and renovation business is expected to make a recovery.

Our building materials division is also benefited from the recovery of construction industry. Already, the winning of the design, supply, fabrication, assembly and installation of main roof baffle ceiling, lower-level roof baffle and external metal ceiling at Terminal 2 Building of the Hong Kong International Airport with contract sum of around HK\$300 million was a breakthrough for the division; marking entry into a new market segment that possesses enormous growth potential. This division should see a sustaining growth.

Despite rising unemployment and economic contraction due to the impact of the COVID-19 pandemic, the Hong Kong property market has still seen a strong rebound since the first quarter of this year. Supported by a strong market demand for residential properties, together with the low interest-rate environment, the relaxed loan leverage on certain low price flats and higher accumulative wealth of the citizens, property prices have remained stable and the number of transactions have rebounded strongly in the start of 2021. For property leasing market, tenants are still quite prudent in rental cost control, hence stiff competition is expected to remain in 2022 especially in the office building market. For Hanison, we will take every opportunity to realise the gains from our properties portfolio and adopt a prudent approach to maintain our cash flow at a healthy level.

於大多數情況下，物業的裝修通常將會提升其市值。因此，不少香港業主和投資者會選擇先進行翻新工程再將物業投放市場出售，以尋求更大回報。然而，由於二零一九年新型冠狀病毒疫情期間的限制社交距離措施，眾多購物中心、餐館及零售店門可羅雀，且不少辦公大樓人去樓空。香港政府於二零二零年十一月宣佈撤銷非住宅物業的雙倍印花稅，盤活了香港的投資物業市場。由於投資物業市場復甦，儘管激烈的競爭仍將持續，裝飾及維修業務有望復甦。

建築材料部亦受益於建築行業的復甦。先前，該部門中標香港國際機場二號客運大樓的主天幕金屬天花，低層天幕及室外金屬天花的設計、供應、製造、組裝及安裝，合約金額約港幣300,000,000元，實屬突破之舉；標誌著進入一個具有巨大發展潛力的新細分市場。本部門有望呈現持續增長。

儘管二零一九年新型冠狀病毒疫情的影響導致失業率上升及經濟萎縮，香港物業市場自今年第一季度以來仍然強勁反彈。住宅物業市場需求旺盛，加上低息環境、若干低價住宅的貸款槓桿放寬及居民累積的較高財富的支持，樓價維持穩定，交易數量於二零二一年年初強勁反彈。物業租賃市場方面，租戶在租金成本控制上仍相當審慎，因此預計二零二二年競爭仍將激烈，尤其是寫字樓市場。就興勝而言，我們將抓住每個機遇從我們的物業組合中實現收益，並採取審慎的方法將我們的現金流量保持在健康水平。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

The Group's property management and leasing division provides bespoke integrated solutions to meet the needs of our clients. The skilled and experienced team of property management and leasing managers, engineers, security personnel and administrators ensure that the management process is handled smoothly, with meticulous organisation and an open line of communication throughout.

Since the Hong Kong Government implemented travel restrictions and social distancing measures in early 2020 to prevent the spread of the COVID-19 virus, tourism and local consumption have been hard hit, and the impact is still ongoing. The health products division has reacted swiftly by placing greater effort into the development of online sales channels, both in Hong Kong and Mainland China.

本集團的物業管理及租賃部提供量身定制的綜合解決方案，以滿足客戶需求。熟練且經驗豐富的物業管理及租務經理、工程師、保安人員及行政人員團隊確保管理過程順利進行，組織細緻，並始終保持開放的溝通渠道。

自香港政府於二零二零年年初實施旅行限制及限制社交距離措施以遏制二零一九年新型冠狀病毒的傳播以來，旅遊業及本地消費受到重創，且影響仍在持續。健康產品部已迅速作出反應，加大力度發展香港及中國內地的線上銷售渠道。

## 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\$706.4 million as at 31 March 2021 to HK\$438.4 million (included the bank balances shown under assets classified as held for sale) at 30 September 2021. As at the period end date, the current ratio (current assets divided by current liabilities) increased from 0.54 time as at 31 March 2021 to 1.21 time.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has accessed to facilities from banks and an insurance company with an aggregate amount of HK\$4,226.7 million (HK\$2,915.4 million was secured by first charges over certain leasehold land and buildings, investment properties and assets classified as held for sale of the Group), of which HK\$2,935.4 million bank loans (included the bank loans shown under liabilities associated with assets classified as held for sale) have been drawn down and approximately HK\$173.1 million has been utilised for the issuance of performance bonds as at 30 September 2021. The bank loans under these banking facilities bear interest at prevailing market interest rates.

With its cash holdings and available facilities from banks and an insurance company, 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.

## 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二零二一年三月三十一日之港幣706,400,000元減少至二零二一年九月三十日之港幣438,400,000元(包括分類為持作出售資產之銀行結餘)。於本期間結束日,流動比率(流動資產除以流動負債)由二零二一年三月三十一日的0.54倍增加至1.21倍。

為了保持融資及日常財務管理之靈活性,於二零二一年九月三十日,本集團可動用銀行及一間保險公司之融資總額為港幣4,226,700,000元(其中港幣2,915,400,000元是以本集團之若干租賃土地及樓宇、投資物業及分類為持作出售資產作第一抵押),其中港幣2,935,400,000元銀行貸款(包括分類為持作出售資產有關之負債之銀行貸款)已提取,而約港幣173,100,000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及一間保險公司之融資,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。

### 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 2020/2021.

### 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\$2,935.4 million from banks (as at 31 March 2021: HK\$3,184.5 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 lending spread over a year. Interest is based on Hong Kong Interbank Offered Rate with a competitive margin.

As at 30 September 2021, 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 59.7% (as at 31 March 2021: 59.9%).

### MAJOR DISPOSALS

On 31 May 2021, an indirect wholly-owned subsidiary of the Company, Colourful Bloom Limited, entered into a sale and purchase agreement with an independent third party to dispose of 50% of the issued share capital in Esteemed Virtue Limited, together with its wholly-owned subsidiary, Befit Limited ("Befit") at a consideration of HK\$130,000,000, subject to adjustment. Befit is a property holding company. The major asset of Befit represented a property named "WEST CASTLE" located in Hong Kong. The transaction was completed on 30 June 2021.

### 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。於本公司之二零二零／二零二一年報內刊載之本集團財資管理政策維持不變。

### 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2,935,400,000元（於二零二一年三月三十一日：港幣3,184,500,000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。貸款分一年攤還。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零二一年九月三十日，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59.7%（於二零二一年三月三十一日：59.9%）。

### 主要出售事項

於二零二一年五月三十一日，本公司之間接全資附屬公司彩盛有限公司與獨立第三方訂立買賣協議，以出售敬德有限公司（連同其全資附屬公司Befit Limited（「Befit」）已發行股本之50%，代價為港幣130,000,000元（可予調整）。Befit為一家物業控股公司。Befit之主要資產為位於香港的物業「WEST CASTLE」。該交易於二零二一年六月三十日完成。

On 30 July 2021, a direct wholly-owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited, entered into a sale and purchase agreement with an independent third party to dispose of 50% of the issued share capital in Excess Wonder Limited, together with its wholly owned subsidiary, Rainbow Jade Enterprises Limited ("Rainbow Jade") at a consideration of HK\$305,000,000, subject to adjustment. Rainbow Jade is a property holding company. The major asset of Rainbow Jade represented a property named "MINIBOX TOWER" located in Hong Kong. The transaction was expected to be completed on 30 December 2021.

On 30 July 2021, an indirect wholly-owned subsidiary of the Company, Golden Stream Ventures Limited, entered into a preliminary sale and purchase agreement with an independent third party to dispose of 100% of the issued share capital in Great Virtue Ventures Limited ("Great Virtue") at a consideration of HK\$628,000,000, subject to adjustment. Great Virtue is a property holding company. The major asset of Great Virtue represented a property named "HAY NIEN BUILDING" located in Hong Kong. A formal sale and purchase agreement was entered into on 22 October 2021. The transaction was expected to be completed on 1 December 2021.

On 1 September 2021, an indirect wholly-owned subsidiary of the Company, Storage Holding I Ltd, entered into a sale and purchase agreement with an independent third party to dispose of certain units and car parking spaces of an industrial property named "KWUN TONG INDUSTRIAL CENTRE" located in Hong Kong at a consideration of HK\$129,200,000. The transaction was expected to be completed on 30 November 2021.

於二零二一年七月三十日，本公司之直接全資附屬公司Hanison Construction Holdings (BVI) Limited與獨立第三方訂立買賣協議，以出售多奇有限公司（連同其全資附屬公司彩碧企業有限公司（「彩碧」））已發行股本之50%，代價為港幣305,000,000元（可予調整）。彩碧為一家物業控股公司。彩碧之主要資產為位於香港的物業「美利倉大廈」。該交易預計於二零二一年十二月三十日完成。

於二零二一年七月三十日，本公司之間接全資附屬公司金川創投有限公司與獨立第三方訂立初步買賣協議，以出售達德創投有限公司（「達德」）之全部已發行股本，代價為港幣628,000,000元（可予調整）。達德為一家物業控股公司。達德之主要資產為位於香港的物業「禧年大廈」。正式買賣協議於二零二一年十月二十二日訂立。該交易預計於二零二一年十二月一日完成。

於二零二一年九月一日，本公司之間接全資附屬公司Storage Holding I Ltd與獨立第三方訂立買賣協議，以出售位於香港的工業物業「官塘工業中心」的若干單位及停車位，代價為港幣129,200,000元。該交易預計於二零二一年十一月三十日完成。



# FINANCIAL REVIEW

## 財務回顧

### COLLATERAL

As at 30 September 2021, the Group's Hong Kong dollar loans of HK\$2,505.4 million (as at 31 March 2021: HK\$2,634.5 million) were secured by first charges over certain leasehold land and buildings, investment properties and assets classified as held for sale of the Group, at the carrying value of approximately HK\$4,146.0 million (as at 31 March 2021: HK\$4,055.5 million).

### PERFORMANCE BONDS

As at 30 September 2021, the Group had outstanding performance bonds in respect of construction contracts amounting to approximately HK\$173.1 million (as at 31 March 2021: HK\$195.3 million).

### COMMITMENTS

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

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

### 抵押品

於二零二一年九月三十日，本集團之港幣貸款為港幣2,505,400,000元（於二零二一年三月三十一日：港幣2,634,500,000元），乃以本集團之若干租賃土地及樓宇、投資物業及分類為持作出售資產作第一抵押，賬面值約為港幣4,146,000,000元（於二零二一年三月三十一日：港幣4,055,500,000元）。

### 履約保證

於二零二一年九月三十日，本集團就建築工程合約持有之履約保證約為港幣173,100,000元（於二零二一年三月三十一日：港幣195,300,000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（包括向銀行融資提供的擔保）如下：

		30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2021 二零二一年 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	1,407,263	1,515,106

**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 2021, 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:

於二零二一年九月三十日，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	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note v) 佔已發行股本 概約百分比 (附註v)
姓名	身份	所持普通股數目	所持普通股總數	
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	8,963,500		
	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note i) (附註i)	548,464,461	49.60%
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	5.28%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	17,385,721	17,385,721	1.57%
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	266,000		
	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)	2,406,000	0.21%

## OTHER INFORMATION 其他資料

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note v) 佔已發行股本概約百分比 (附註v)
姓名	身份	所持普通股數目	所持普通股總數	
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	4,205,950	4,205,950	0.38%
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 2021 (i.e. 1,105,585,676 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二零二一年九月三十日已發行股份總數(即1,105,585,676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 2021, 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 2021.

### 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 (“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 Scheme. No options have been granted under the Scheme since its adoption.

除上文所披露者外，於二零二一年九月三十日，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。於截至二零二一年九月三十日止六個月，各董事及最高行政人員概無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，亦無獲授任何可認購本公司及其相聯法團證券之權利，或行使任何該等權利。

### 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（「該計劃」），本公司及其附屬公司之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。自該計劃獲採納起，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 2021 were as follows:

於截至二零二一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 or Name of participant	Date of grant	Exercise price per share	Exercise period (Note i)	Balance as at 1.4.2021 於二零二一年四月一日之結餘	Exercised during the period (Note ii)	Lapsed during the period	Balance as at 30.9.2021 於二零二一年九月三十日之結餘	Approximate percentage of issued share capital (Note v) 佔已發行股本概約百分比 (附註v)
參與者類型或姓名	授出日期	每股行使價	行使期間 (附註i)		於期內行使 (附註ii)	於期內失效		
<b>Directors of the Company</b> 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	0.46%
	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%
Chow Ka Fung 周嘉峯	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	0.13%
	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%
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	1,090,000	-	-	1,090,000	0.09%
Lau Tze Yiu, Peter 劉子耀	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	0.08%
Sun Tai Lun 孫大倫	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	-	-	22,568,000	
<b>Employees of the Group</b> 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	1,545,000	-	-	1,545,000	0.13%
	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	11,493,000	(189,000)	(431,000)	10,873,000	0.98%
				13,038,000	(189,000)	(431,000)	12,418,000	
<b>Other participants (Note iii)</b> 其他參與者 (附註iii)								
	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	14,181,000	(3,272,000)	-	10,909,000	0.98%
	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	100,000 (reclassified) (重新分類)	-	-	100,000 (Note iv) (附註iv)	0.01%
				14,281,000	(3,272,000)	-	11,009,000	
<b>Total</b> 總計				49,887,000	(3,461,000)	(431,000)	45,995,000	

## 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\$1.295 per share.
- (iii) This category comprises the former directors of the Company.
- (iv) Dr. Zhang Wei was retired as a non-executive director of the Company on 24 August 2021, his entitlement of 100,000 share options was reclassified from the category of directors of the Company to the category of other participants.
- (v) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2021 (i.e. 1,105,585,676 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1.295元。
- (iii) 該類型包括本公司前董事。
- (iv) 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，其配額100,000份購股權乃由本公司之董事類型重新分類至本公司之其他參與者類型。
- (v) 百分比乃根據本公司於二零二一年九月三十日已發行股份總數(即1,105,585,676股股份)計算。

## OTHER INFORMATION 其他資料

### INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Company, as at 30 September 2021, 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

Name	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital (Note vi) 佔已發行股本 概約百分比 (附註vi)
名稱／姓名	身份	所持普通股數目	
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)	44.11%
Mingly Corporation ("Mingly") 名力集團控股有限公司 (「名力」)	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	104,243,301 (Note ii) (附註ii)	9.42%
CCM Capital Corporation ("CCM Capital")	Beneficial owner 實益擁有人	78,866,272 (Note ii) (附註ii)	7.13%
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)	6.13%
Cha Mou Sing, Payson (Deceased) 查懋聲 (辭世)	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	65,346,427 (Note iv) (附註iv)	5.91%
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 v) (附註v)	5.28%

### 根據證券及期貨條例須予披露之 股東權益

據本公司所知，於二零二一年九月三十日，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

## OTHER INFORMATION 其他資料

### Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly and its wholly owned subsidiaries. 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 comprise 3,732,928 shares directly held by Mingly and 78,866,272 shares and 21,644,101 shares held indirectly through CCM Capital and Mingly Asia Capital Limited, respectively. CCM Capital and Mingly Asia Capital Limited are direct wholly owned subsidiaries of Mingly.
- (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) These share interests comprise 37,446,925 shares (including 10,909,000 underlying shares under equity derivative) beneficially owned by the late Mr. Cha Mou Sing, Payson and 14,189,502 shares and 13,710,000 shares held indirectly through Accomplished Investments Limited and Kola Heights Limited, respectively. These two companies are directly wholly-owned by the late Mr. Cha.
- (v) 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.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2021 (i.e. 1,105,585,676 shares).

### 附註：

- (i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力及其全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有力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) 該等股份權益包括由名力直接持有之3,732,928股股份及透過CCM Capital及Mingly Asia Capital Limited分別間接持有之78,866,272股股份及21,644,101股股份。CCM Capital及Mingly Asia Capital Limited為名力之直接全資附屬公司。
- (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) 該等股份權益包括由已故查懋聲先生實益擁有之37,446,925股股份（包括股本衍生工具項下之10,909,000股相關股份），以及分別透過Accomplished Investments Limited及Kola Heights Limited間接持有之14,189,502股股份及13,710,000股股份。該兩間公司由已故查先生直接全資擁有。
- (v) 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。
- (vi) 百分比乃根據本公司於二零二一年九月三十日已發行股份總數（即1,105,585,676股股份）計算。

## OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2021, 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.

### UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF LISTING RULES

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) The director's fee for Dr. Lam Chat Yu, a non-executive director of the Company, was adjusted to HK\$150,000 per annum with effect from 16 November 2021.
- (ii) The director's fee for each of the independent non-executive directors of the Company (comprising Mr. Chan Pak Joe, Dr. Lau Tze Yiu, Peter and Dr. Sun Tai Lun) was adjusted to HK\$350,000 per annum with effect from 16 November 2021.

除上文所披露者外，於二零二一年九月三十日，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。

### 根據上市規則第13.51B(1)條披露 董事資料之最新情況

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) 本公司非執行董事林澤宇博士之董事袍金已調整至每年港幣150,000元，由二零二一年十一月十六日起生效。
- (ii) 本公司各獨立非執行董事（包括陳伯佐先生、劉子耀博士及孫大倫博士）之董事袍金已調整至每年港幣350,000元，由二零二一年十一月十六日起生效。



### 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 2021, the Company has complied with all the Code Provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules, except for Code Provision E.1.2 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Company, Mr. Cha Mou Daid, Johnson, was unable to attend the Company’s 2021 annual general meeting due to other engagement. The Managing Director took the chair of that meeting in accordance with the articles of association of the Company.

### 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 its own code of conduct regarding directors’ securities transactions. Having made specific enquiry to all directors of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2021.

### 企業管治

本公司的企業管治原則強調董事會之高質素、高透明度及對全體股東負責。

於截至二零二一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」）的所有守則條文，惟企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會除外。本公司主席查懋德先生因需要處理其他事務，故未能出席本公司二零二一年股東週年大會。董事總經理根據本公司之組織章程細則出任該大會主席。

### 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之標準守則作為董事進行證券交易之行為守則。經向本公司全體董事作出具體查詢後，全體董事均確認彼等於截至二零二一年九月三十日止六個月內已遵守標準守則內所載之規定準則。

## OTHER INFORMATION 其他資料

### 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\$2,445,000,000 which represented approximately 30.9% of the total assets of the Company at 30 September 2021. Details of which are as follows:

### 根據上市規則第13.22條作出之披露

於二零二一年九月三十日，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2,445,000,000元，其相當於本公司之總資產約30.9%，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")	實德有限公司 (「實德」)	50%	500,000 (Note 4) (附註4)
Esteemed Virtue Limited ("Esteemed Virtue") and its subsidiary	敬德有限公司 (「敬德」) 及其附屬公司	50%	160,000 (Note 5) (附註5)
			2,445,000

## OTHER INFORMATION 其他資料

### Notes:

1. 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.
2. 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.
3. 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.
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.
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.

The proforma combined statement of financial position of the above affiliated companies at 30 September 2021 is as follows:

### 附註：

1. 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。
2. 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。
3. 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。
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. 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。

上述聯屬公司於二零二一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	2,053,577
Current liabilities	流動負債	(2,727,898)
Non-current assets	非流動資產	671,375
Net liabilities	負債淨額	(2,946)

## OTHER INFORMATION 其他資料

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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 2021.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group (excluding its joint ventures) had 482 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 2021. 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, 16 November 2021

### 購買、出售或贖回上市證券

於截至二零二一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。

### 僱員及酬金政策

於二零二一年九月三十日，本集團（不包括其合營企業）有482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二零二一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，二零二一年十一月十六日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至二零二一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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	NOTES 附註		
Revenue	收入	703,472	653,878
Cost of sales	銷售成本	(630,808)	(585,107)
Gross profit	毛利	72,664	68,771
Other income	其他收入	18,623	32,866
Other gains and losses	其他收益及虧損	4,855	(11,183)
Loss on disposal of a subsidiary	出售附屬公司之虧損	(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	(17,728)	(9,044)
Marketing and distribution costs	市場推廣及分銷費用	(2,008)	(2,017)
Administrative expenses	行政開支	(88,919)	(86,260)
Change in fair value of investment properties	投資物業之公平值變動		
– Realised gains on disposals	– 出售時之已變現收益	35,142	-
– Unrealised gains	– 未變現收益	100,988	156,451
Share of (loss) profit of an associate	分佔聯營公司(虧損)溢利	(12)	64
Share of losses of joint ventures	分佔合營企業虧損	(6,950)	(30,035)
Finance costs	財務費用	(20,754)	(15,702)
Profit before taxation	除稅前溢利	95,895	103,911
Taxation	稅項	(2,477)	(1,440)
Profit for the period	期內溢利	93,418	102,471
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic (HK cents)	基本 (港仙)	8.5	9.4
Diluted (HK cents)	攤薄 (港仙)	8.4	9.4



# 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 2021

截至二零二一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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	93,418	102,471
Other comprehensive income:	其他全面收益：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	39	94
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	1,547	3,693
		1,586	3,787
Total comprehensive income for the period	期內全面收益總額	95,004	106,258

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2021  
於二零二一年九月三十日

		NOTES	30.9.2021	31.3.2021
		附註	二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	二零二一年 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	3,516,720	4,943,560
Property, plant and equipment	物業、廠房及設備	10	356,723	366,036
Right-of-use assets	使用權資產	10	5,501	2,855
Interest in an associate	聯營公司之權益		10,728	10,740
Interests in joint ventures	合營企業之權益	11	165,524	148,030
Loans to joint ventures	合營企業貸款		754,924	560,231
Deferred tax assets	遞延稅項資產		986	2,836
			<b>4,811,106</b>	<b>6,034,288</b>
Current assets	流動資產			
Properties under development for sale	發展中之待售物業		886,291	879,489
Inventories	存貨		8,437	12,857
Contract assets	合約資產	12	292,677	264,800
Debtors, deposits and prepayments	應收款項、按金及預付款項	13	143,068	164,171
Amount due from a joint venture	應收合營企業款項		–	32,610
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產		315	438
Taxation recoverable	可退回稅項		5,707	5,042
Bank balances and cash	銀行結餘及現金		385,201	706,389
Assets classified as held for sale	分類為持作出售資產	14	1,721,696	2,065,796
			<b>1,380,416</b>	<b>30,077</b>
			<b>3,102,112</b>	<b>2,095,873</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2021  
於二零二一年九月三十日

		NOTES 附註	30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 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	633,698	640,536
Provisions	撥備		46,397	13,613
Lease liabilities	租賃負債		4,126	3,370
Taxation payable	應付稅項		72,685	68,515
Bank loans – amounts due within one year	銀行貸款 – 於一年內應付款項	16	1,274,365	3,184,500
			2,031,271	3,910,534
Liabilities associated with assets classified as held for sale	分類為持作出售資產相關之負債	14	527,348	–
			2,558,619	3,910,534
Net current assets (liabilities)	流動資產 (負債) 淨值		543,493	(1,814,661)
Total assets less current liabilities	總資產減流動負債		5,354,599	4,219,627
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	1,147,035	–
Provisions	撥備		13,349	70,609
Deferred tax liabilities	遞延稅項負債		7,983	8,120
Lease liabilities	租賃負債		5,383	3,793
			1,173,750	82,522
			4,180,849	4,137,105
Capital and reserves	資本及儲備			
Share capital	股本	17	110,559	110,212
Reserves	儲備		4,070,290	4,026,893
			4,180,849	4,137,105

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一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	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	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
		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 2020	於二零二零年四月一日	109,092	404,941	21,941	13,299	26,554	(9,004)	(78)	3,356,901	3,923,646
Profit for the period	期內溢利	-	-	-	-	-	-	-	102,471	102,471
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	94	-	-	94
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	3,693	-	-	3,693
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	3,787	-	102,471	106,258
Dividend paid (Note 8)	已付之股息 (附註8)	-	-	-	-	-	-	-	(54,546)	(54,546)
Share options lapsed	購股權失效	-	-	-	(27)	-	-	-	27	-
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	109,092	404,941	21,941	13,272	26,554	(5,217)	(78)	3,404,853	3,975,358
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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	NOTES 附註		
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	12,294	7,055
Increase in properties under development for sale	發展中之待售物業增加	(6,802)	(3,728)
Increase in contract assets	合約資產增加	(28,555)	(11,572)
Decrease in debtors, deposits and prepayments	應收款項、按金及預付款項減少	6,952	869
Increase in trade and other payables	應付款項及其他應付款項增加	17,621	41,705
Utilisation of provisions	動用撥備	(31,119)	(53,117)
Other operating cash flows	其他營運現金流	(14,576)	(6,340)
<b>Net cash used in operating activities</b>	<b>用於營運業務之現金淨額</b>	<b>(44,185)</b>	<b>(25,128)</b>
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(932)	(4,673)
Purchase of investment properties	添置投資物業	(17,190)	(10,457)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	50	195
Proceeds from disposals of assets classified as held for sale	出售分類為持作出售資產所得款項	19,206	377,688
Net cash outflows arising on acquisition of a subsidiary	收購附屬公司產生之現金流出淨額	19	(276,144)
Net cash inflows arising on disposal of a subsidiary	出售附屬公司產生之現金流入淨額	20	79,184
Loans to joint ventures	合營企業貸款	(137,573)	(4,888)
Repayment of loans granted to joint ventures	償還授予合營企業之貸款	-	169,423
Repayment of advances to a joint venture	償還給予合營企業之墊款	32,400	-
Dividend received from joint ventures	已收合營企業之股息	-	5,000
Other investing cash flows	其他投資現金流	(1,161)	10,709
<b>Net cash (used in) from investing activities</b>	<b>(用於) 來自投資業務之現金淨額</b>	<b>(26,016)</b>	<b>266,853</b>



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至二零二一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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Financing activities	融資業務		
Dividends paid	已付之股息	(55,275)	(54,546)
New bank loans raised	新借銀行貸款	1,396,400	324,000
Repayment of bank loans	償還銀行貸款	(1,540,500)	(239,050)
Repayment of lease liabilities	償還租賃負債	(2,451)	(4,269)
Proceed from issue of shares upon exercise of share options	行使購股權而發行 股份所得款項	4,015	-
Net cash (used in) from financing activities	(用於) 來自融資業務之 現金淨額	(197,811)	26,135
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少) 增加淨額	(268,012)	267,860
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	706,389	246,140
Effect of foreign exchange rate changes	匯率變動之影響	(4)	(5)
Cash and cash equivalents at the end of the period	期末現金及現金等值	438,373	513,995
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	385,201	513,995
Bank balances classified as assets held for sale	分類為持作出售資產 之銀行結餘	53,172	-
		438,373	513,995

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一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”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2021.

### 1. 編製基準

本簡明綜合財務報表乃根據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之修訂本導致之額外會計政策外，截至二零二一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，與本集團截至二零二一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 2021  
截至二零二一年九月三十日止六個月

### 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 annual periods beginning on or after 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19 – Related Rent Concessions
Amendment to HKFRS 16	Covid-19 – Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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:

#### Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 "Interest Rate Benchmark Reform – Phase 2"

The Group has applied the amendments for the first time in the current interim period. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 "Financial Instruments: Disclosures".

### 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二零二一年四月一日或之後開始之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十六號 (修訂本)	二零一九年新型冠狀病毒相關租金優惠
香港財務報告準則第十六號 (修訂本)	二零二一年六月三十日之後的二零一九年新型冠狀病毒相關租金優惠
香港財務報告準則第九號、香港會計準則第三十九號、香港財務報告準則第七號、香港財務報告準則第四號及香港財務報告準則第十六號 (修訂本)	利率基準改革 – 第二階段

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：

應用香港財務報告準則第九號、香港會計準則第三十九號、香港財務報告準則第七號、香港財務報告準則第四號及香港財務報告準則第十六號 (修訂本) 之「利率基準改革 – 第二階段」之影響及會計政策

本集團於本中期期間首次採用該等修訂本。由於利率基準改革、特定對沖會計規定及應用香港財務報告準則第七號「財務工具：披露」之相關披露規定，該等修訂本涉及釐定財務資產、財務負債及租賃負債之合約現金流量之基準之變動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一年九月三十日止六個月

As at 1 April 2021, the Group has financial liabilities and lease liabilities, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amounts of financial liabilities and lease liabilities are shown at their carrying amounts.

於二零二一年四月一日，本集團有財務負債及租賃負債，其利息與基準利率掛鉤，而基準利率將會或可能受利率基準改革之影響。下表列示該等未履行合約之總金額。財務負債及租賃負債之金額按其賬面值列示。

		HKD Hong Kong Interbank Offered Rate ("HIBOR") 港幣 香港銀行 同業拆息 HK\$'000 港幣千元
Bank loans	銀行貸款	3,184,500
Lease liabilities	租賃負債	7,163

The amendments have had no impact on the condensed consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacements rates during the current interim period. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost.

由於概無相關合約已於本中期期間過渡到相關替代利率，該等修訂本對簡明綜合財務報表並無影響。本集團將對按攤銷成本計量之銀行貸款因利率基準改革產生的合約現金流量之變動採用可行權宜方法。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至二零二一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, hotel operations 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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Recognised over time:	隨時間確認：		
Revenue from construction contract work	建築工程合約之收入	619,818	451,702
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	14,882	140,222
Revenue from installation of building materials	安裝建築材料之收入	20,987	18,571
Revenue from hotel operations	酒店營運收入	–	773
Property management service income	物業管理服務收入	2,481	2,774
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	14,071	15,657
Property agency service income	物業代理服務收入	1,559	2,651
Revenue from contracts with customers	來自客戶合約之收入	673,798	632,350
Lease income from property investment	物業投資之租賃收入	29,674	21,528
		703,472	653,878
Geographical market:	地區市場：		
Hong Kong	香港	703,472	653,878

### 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、酒店營運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 2021

截至二零二一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 (including lease income from property investment and revenue from hotel operations), 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 2021  
(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
<b>REVENUE</b>	<b>收入</b>										
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)	-
<b>Total</b>	<b>總計</b>	<b>620,051</b>	<b>56,110</b>	<b>32,304</b>	<b>14,082</b>	<b>34,050</b>	<b>-</b>	<b>4,066</b>	<b>760,663</b>	<b>(57,191)</b>	<b>703,472</b>
<b>RESULTS</b>	<b>業績</b>										
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

### 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（包括物業投資租賃收入及酒店營運收入）、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：

截至二零二一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 2021  
截至二零二一年九月三十日止六個月

For the six months ended 30 September 2020  
(unaudited)

截至二零二零年九月三十日止六  
個月(未經審核)

		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 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
<b>REVENUE</b>	<b>收入</b>										
External sales	對外銷售	451,702	140,222	18,571	15,657	22,301	-	5,425	653,878	-	653,878
Inter-segment sales	分類業務間之銷售	710	13,711	5,152	9	3,408	-	131	23,121	(23,121)	-
<b>Total</b>	<b>總計</b>	<b>452,412</b>	<b>153,933</b>	<b>23,723</b>	<b>15,666</b>	<b>25,709</b>	<b>-</b>	<b>5,556</b>	<b>676,999</b>	<b>(23,121)</b>	<b>653,878</b>
<b>RESULTS</b>	<b>業績</b>										
Segment results	分類業績	22,881	4,355	(47)	2,472	89,079	239	110	119,089	-	119,089
Unallocated expenses	未分配支出										(15,178)
Profit before taxation	除稅前溢利										103,911

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：

		30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Segment assets</b>	<b>分類資產</b>		
Construction	建築	633,089	751,766
Interior and renovation	裝飾及維修	116,092	145,533
Building materials	建築材料	52,165	51,899
Health products	健康產品	35,188	32,265
Property investment	物業投資	5,188,191	5,271,947
Property development	物業發展	1,671,013	1,503,261
Property agency and management	物業代理及管理	42,070	40,686
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>7,737,808</b>	<b>7,797,357</b>
Unallocated assets	未分配資產	175,410	332,804
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>7,913,218</b>	<b>8,130,161</b>
<b>Segment liabilities</b>	<b>分類負債</b>		
Construction	建築	475,744	489,566
Interior and renovation	裝飾及維修	39,481	35,172
Building materials	建築材料	5,902	5,810
Health products	健康產品	3,516	3,780
Property investment	物業投資	2,489,573	2,733,702
Property development	物業發展	537,857	545,936
Property agency and management	物業代理及管理	1,376	911
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>3,553,449</b>	<b>3,814,877</b>
Unallocated liabilities	未分配負債	178,920	178,179
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>3,732,369</b>	<b>3,993,056</b>

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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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 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)	8,153	10,159
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	636
Bank interest income	銀行利息收入	195	546
Government grants recognised (Note b)	確認之政府補貼 (附註b)	–	20,164
Others	其他	1,697	1,361
		<b>18,623</b>	<b>32,866</b>

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 2021, the loans amounting to HK\$478,739,000 (30 September 2020: HK\$301,341,000) are unsecured, interest bearing at 4.25% per annum (30 September 2020: 4.25% per annum) and repayable on demand.
- (b) During the six months ended 30 September 2020, the Group recognised government grants amounting to HK\$20,164,000 (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。於二零二一年九月三十日，貸款港幣478,739,000元（二零二零年九月三十日：港幣301,341,000元）屬無抵押，按年息4.25%（二零二零年九月三十日：年息4.25%）計息及須按要求償還。
- (b) 於截至二零二零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20,164,000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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Gain on disposal of a joint venture	出售合營企業之收益	4,910	-
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	48	(323)
Exchange gain	匯兌收益	20	128
(Loss) gain 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(虧損)收益	(123)	30
Revaluation loss on property, plant and equipment upon transfer to investment properties	於轉移至投資物業時物業、廠房及設備之重估虧損	-	(11,267)
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	-	249
		<b>4,855</b>	<b>(11,183)</b>



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### 6. PROFIT BEFORE TAXATION

### 6. 除稅前溢利

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10,275	15,048
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本的折舊支出	(562)	(1,029)
		9,713	14,019
Depreciation of right-of-use assets	使用權資產之折舊	2,151	2,899
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本的折舊支出	(1,613)	(1,280)
		538	1,619

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### 7. TAXATION

The charge (credit) comprises:  
 Hong Kong Profits Tax  
     Current tax  
     Overprovision in prior years

扣除(計入)包括:  
 香港利得稅  
     當期稅項  
     過往年度超額撥備

Deferred taxation

遞延稅項

### 7. 稅項

For the six months  
 ended 30 September  
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		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		1,149	3,038
		(385)	(991)
		764	2,047
		1,713	(607)
		2,477	1,440

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。

### 8. DIVIDENDS

During the period, second interim dividend of HK5.0 cents per share, totalling HK\$55,275,000 in respect of the year ended 31 March 2021 (for the six months ended 30 September 2020: final dividend of HK5.0 cents per share totalling HK\$54,546,000 in respect of the year ended 31 March 2020) was paid to shareholders.

Subsequent to 30 September 2021, the board of directors of the Company has resolved to declare an interim dividend of HK2.5 cents per share totalling not less than HK\$27,640,000 for the six months ended 30 September 2021 (for the six months ended 30 September 2020: HK2.5 cents per share totalling HK\$27,273,000).

### 8. 股息

於期內，已派發截至二零二一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55,275,000元(截至二零二零年九月三十日止六個月：截至二零二零年三月三十一日止年度之末期股息每股港幣5.0仙，合共港幣54,546,000元)予股東。

於二零二一年九月三十日後，本公司董事會議決，宣派截至二零二一年九月三十日止六個月之中期股息每股港幣2.5仙，合共不少於港幣27,640,000元(截至二零二零年九月三十日止六個月：每股港幣2.5仙，合共港幣27,273,000元)。

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### 9. EARNINGS PER SHARE

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

### 9. 每股盈利

本公司擁有人應佔期內每股基本及攤薄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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的盈利	93,418	102,471

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	1,104,061	1,090,925
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Adjustment in relation to share options granted by the Company	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 diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均數	1,106,422	1,090,925

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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

		1.4.2021 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	1.4.2020 to 30.9.2020 二零二零年 四月一日至 二零二零年 九月三十日 HK\$'000 港幣千元
<b>FAIR VALUE</b>	<b>公平值</b>		
At the beginning of the period (audited)	於期初 (經審核)	<b>4,943,560</b>	2,858,773
Additions	添置	<b>17,190</b>	10,457
Acquisition of a subsidiary (Note 19)	收購附屬公司 (附註19)	–	1,599,849
Disposal of a subsidiary (Note 20)	出售附屬公司 (附註20)	<b>(261,960)</b>	–
Change in fair value	公平值變動	<b>136,130</b>	155,613
Transfer from property, plant and equipment (Note)	轉移自物業、廠房及設備 (附註)	–	724,400
Transfer to assets classified as held for sale (Note 14)	轉移至分類為持作出售資產 (附註14)	<b>(1,318,200)</b>	(32,210)
At the end of the period (unaudited)	於期末 (未經審核)	<b>3,516,720</b>	5,316,882

Note: During the six months ended 30 September 2020, properties with total carrying value of HK\$735,667,000 at date of transfer were transferred from property, plant and equipment to investment properties, which was evidenced by the observable actions taken to support the change in use. The difference between fair value of the properties at date of transfer amounting to HK\$724,400,000 and the carrying value was recognised in profit or loss which amounted to HK\$11,267,000.

附註：於截至二零二零年九月三十日止六個月，於轉移當日總賬面值為港幣735,667,000元之物業由物業、廠房及設備轉移至投資物業，其由為支持更改用途而採取之可觀察行動證明。物業於轉移當日之公平值港幣724,400,000元與賬面值之差額為港幣11,267,000元，已於損益確認。

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The fair values of the Group's investment properties at 30 September 2021 have been arrived at on the basis of valuation carried out by Colliers International (Hong Kong) Limited ("Colliers") and Jones Lang LaSalle Limited ("JLL"), independent property valuers not connected with the Group (31 March 2021: Colliers and JLL). 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\$1,375,700,000 (31 March 2021: HK\$2,281,800,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuations of other properties amounting to HK\$2,141,020,000 (31 March 2021: HK\$2,661,760,000) 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二零二一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」)(二零二一年三月三十一日：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1,375,700,000元(二零二一年三月三十一日：港幣2,281,800,000元)。採用收入撥充資本方法而得出之其他物業估值為港幣2,141,020,000元(二零二一年三月三十一日：港幣2,661,760,000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	
		30.9.2021	31.3.2021
投資物業	估值方法	二零二一年 九月三十日	二零二一年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Commercial	Capitalisation approach	1,978,280	1,978,640
商業	資本化法		
Commercial	Direct comparison method	785,800	782,800
商業	直接比較法		
Industrial	Capitalisation approach	162,740	683,120
工業	資本化法		
Industrial	Direct comparison method	51,900	973,000
工業	直接比較法		
Residential	Direct comparison method	538,000	526,000
住宅	直接比較法		
		<b>3,516,720</b>	<b>4,943,560</b>



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### Property, plant and equipment

During the six months ended 30 September 2021, the Group acquired property, plant and equipment at approximately HK\$932,000 (six months ended 30 September 2020: HK\$4,673,000).

During the current interim period, the Group disposed of certain property, plant and equipment with carrying amount of HK\$2,000 (six months ended 30 September 2020: HK\$518,000), at a sale proceed of HK\$50,000 (six months ended 30 September 2020: HK\$195,000) and resulting a gain on disposal of HK\$48,000 (six months ended 30 September 2020: a loss on disposal of HK\$323,000).

### 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 2020: 1 year to 2 years). On lease commencement, the Group recognised HK\$4,797,000 (six months ended 30 September 2020: HK\$749,000) of right-of-use assets and HK\$4,797,000 (six months ended 30 September 2020: HK\$749,000) of lease liabilities.

### 物業、廠房及設備

於截至二零二一年九月三十日止六個月，本集團以約港幣932,000元（截至二零二零年九月三十日止六個月：港幣4,673,000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50,000元（截至二零二零年九月三十日止六個月：港幣195,000元）出售若干物業、廠房及設備，賬面值為港幣2,000元（截至二零二零年九月三十日止六個月：港幣518,000元），並產生出售收益港幣48,000元（截至二零二零年九月三十日止六個月：出售虧損港幣323,000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（截至二零二零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4,797,000元（截至二零二零年九月三十日止六個月：港幣749,000元）及租賃負債港幣4,797,000元（截至二零二零年九月三十日止六個月：港幣749,000元）。

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### 11. INTERESTS IN JOINT VENTURES

### 11. 合營企業之權益

		30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 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	223,060	200,427
Share of post acquisition losses and other comprehensive expense, net of dividends received	分佔收購後之虧損及 其他全面支出 (扣除已收之股息)	(57,536)	(52,397)
		<b>165,524</b>	<b>148,030</b>

### 12. CONTRACT ASSETS

### 12. 合約資產

		30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Construction contracts	建築工程合約	292,677	264,800

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\$143,789,000 (31 March 2021: HK\$134,690,000) as at 30 September 2021. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works 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:

於二零二一年九月三十日，合約資產的賬面值包括保固金港幣143,789,000元（二零二一年三月三十一日：港幣134,690,000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：

		30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 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	23,604	19,018
Amount receivable after one year	一年後應收金額	120,185	115,672
		<b>143,789</b>	<b>134,690</b>

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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：

		30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Joint ventures	合營企業	1,706	670
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)	137	-

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

		30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 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	107,237	101,746
– lease receivables	– 租賃應收款項	1,278	13,484
Less: Allowance for credit losses	減：信貸虧損撥備	(709)	(5,307)
		<b>107,806</b>	<b>109,923</b>
Other receivables	其他應收款項	4,856	7,898
Escrow deposits for investment properties classified as held for sale	分類為持作出售投資物業的託管按金	–	23,319
Deposits	按金	4,948	6,246
Prepayments	預付款項	25,458	16,785
		<b>143,068</b>	<b>164,171</b>

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 2021: 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（二零二一年三月三十一日：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:

		<b>30.9.2021</b> 二零二一年 九月三十日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	31.3.2021 二零二一年 三月三十一日 <b>HK\$'000</b> 港幣千元 <b>(Audited)</b> (經審核)
Within 30 days	三十日內	<b>94,827</b>	92,872
31 – 60 days	三十一至六十日	<b>5,727</b>	2,883
61 – 90 days	六十一至九十日	<b>2,693</b>	1,347
Over 90 days	超過九十日	<b>4,559</b>	12,821
		<b>107,806</b>	109,923

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:

		<b>30.9.2021</b> 二零二一年 九月三十日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	31.3.2021 二零二一年 三月三十一日 <b>HK\$'000</b> 港幣千元 <b>(Audited)</b> (經審核)
Joint ventures	合營企業	<b>7,149</b>	–
Subsidiaries of Million Hope	美亨之附屬公司	<b>20</b>	5

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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分類為持作出售資產相關之負債

分類為持作出售資產及分類為持作出售資產相關之負債之主要類別如下：

		30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Investment properties	投資物業	1,324,500	15,500
Interest in a joint venture	合營企業之權益	-	14,577
Debtors, deposits and prepayments	應收款項、按金及預付款項	2,744	-
Bank balances and cash	銀行結餘及現金	53,172	-
<b>Assets classified as held for sale</b>	<b>分類為持作出售資產</b>	<b>1,380,416</b>	<b>30,077</b>
Trade and other payables	應付款項及其他應付款項	13,348	-
Bank loans	銀行貸款	514,000	-
<b>Liabilities associated with assets classified as held for sale</b>	<b>分類為持作出售資產相關之負債</b>	<b>527,348</b>	<b>-</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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During the six months ended 30 September 2021, the Group has entered into a provisional sale and purchase agreement with an independent third party to dispose of its 100% equity interest in Great Virtue Ventures Limited, an indirect wholly owned subsidiary of the Company, and the shareholder's loan at an aggregate consideration of HK\$628,000,000, subject to adjustments. Great Virtue Ventures Limited directly holds the legal and beneficial ownership of an industrial property named "Hay Nien Building" located in Hong Kong. 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" ("HKFRS 5") were met, by taking into account the fact that the subject equity interest and shareholder's loan 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 and shareholder's loan. Accordingly, the assets and liabilities of Great Virtue Ventures Limited were classified as assets held for sale and liabilities associated with assets classified as held for sale as at 30 September 2021.

截至二零二一年九月三十日止六個月，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達德創投有限公司的全部股權及股東貸款，總代價為港幣628,000,000元（可予調整）。達德創投有限公司直接持有位於香港的工業物業「禧年大廈」的法定及實益所有權。經計及該股權及股東貸款即時可供出售及因適當級別的管理層已承諾出售股權及股東貸款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已終止經營業務」（「香港財務報告準則第五號」）所載持作出售標準。因此，於二零二一年九月三十日，達德創投有限公司之資產及負債被分類為持作出售資產及分類為持作出售資產相關之負債。

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During the six months ended 30 September 2021, the Group has entered into a sale and purchase agreement with an independent third party to dispose of its 50% equity interest in Excess Wonder Limited, an indirect wholly owned subsidiary of the Company, and the shareholder's loan at an aggregate consideration of HK\$305,000,000, subject to adjustments. Excess Wonder Limited indirectly holds the legal and beneficial ownership of an industrial property named "MINIBOX TOWER" located in Hong Kong. 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 and shareholder's loan 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 and shareholder's loan. Accordingly, the assets and liabilities of Excess Wonder Limited were classified as assets held for sale and liabilities associated with assets classified as held for sale as at 30 September 2021.

During the six months ended 30 September 2021, the Group has entered into a sale and purchase agreement with an independent third party to dispose of certain units and car parking spaces of an industrial property named "KWUN TONG INDUSTRIAL CENTRE" located in Hong Kong at the consideration of HK\$129,200,000. 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 is to be highly probable as appropriate level of management had committed to a plan to sell the investment properties. Accordingly, the subject investment properties were classified as assets held for sale as at 30 September 2021.

截至二零二一年九月三十日止六個月，本集團與獨立第三方訂立買賣協議，以出售其於本公司之間接全資附屬公司多奇有限公司的50%股權及股東貸款，總代價為港幣305,000,000元(可予調整)。多奇有限公司間接持有位於香港的工業物業「美利倉大廈」的法定及實益所有權。經計及該股權及股東貸款即時可供出售及因適當級別的管理層已承諾出售股權及股東貸款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，於二零二一年九月三十日，多奇有限公司之資產及負債被分類為持作出售資產及分類為持作出售資產相關之負債。

截至二零二一年九月三十日止六個月，本集團與獨立第三方訂立買賣協議，以出售位於香港的工業物業「官塘工業中心」的若干單位及停車位，代價為港幣129,200,000元。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，該投資物業於二零二一年九月三十日被分類為持作出售資產。

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During the year ended 31 March 2021, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of its 25% interest in a joint venture, AG Acquisition M (BVI) Limited together with its wholly owned subsidiaries. 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 conditions to be met to complete the disposal as set out in the terms of the relevant agreement. The carrying amount of 25% interests in the joint venture of HK\$14,577,000 as at 31 March 2021 was reclassified from interest in a joint venture to assets classified as held for sale.

During the year ended 31 March 2021, the Group launched certain car parking spaces located in Hong Kong for sale in the market. For the car parking spaces without sale and purchase agreements and offered for sales as at 31 March 2021 with carrying value amounting to HK\$6,300,000, 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 is to be highly probable as appropriate level of management had committed to a plan to sell the investment properties. Accordingly, the subject investment properties were classified as assets held for sale as at 31 March 2021 and 30 September 2021.

截至二零二一年三月三十一日止年度，本公司之間接全資附屬公司與獨立第三方訂立買賣協議，以出售其於合營企業 AG Acquisition M (BVI) Limited，連同其全資附屬公司之25%權益。經計及該股權即時可供出售，及相關協議條款所載就完成該項出售須符合之條件，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。於二零二一年三月三十一日，於合營企業中25%權益之賬面值港幣14,577,000元已由合營企業之權益重新分類至分類為持作出售資產。

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車位於市場上出售。於二零二一年三月三十一日並無簽訂買賣協議但在售的車位，賬面值為港幣6,300,000元，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，該投資物業於二零二一年三月三十一日及二零二一年九月三十日分類為持作出售資產。



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As at 30 September 2021, fair value of the investment properties classified as held for sale amounting to HK\$1,324,500,000 were determined by Colliers, an independent property valuer, with reference to the contracted selling price, if any. Change in fair value of investment properties amounting to HK\$838,000 (six months ended 30 September 2021: nil) is recognised in profit or loss during the six months ended 30 September 2020.

於二零二一年九月三十日，分類為持作出售投資物業之公平值港幣1,324,500,000元乃由獨立物業估值師高力經參照訂約售價(如有)釐定。於截至二零二零年九月三十日止六個月，投資物業之公平值變動港幣838,000元(截至二零二一年九月三十日止六個月：無)已於損益確認。

### 15. TRADE AND OTHER PAYABLES

### 15. 應付款項及其他應付款項

		30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付款項	62,241	91,677
Retention money payables – amount payable within one year	應付保固金 – 一年內應付金額	50,771	55,487
Retention money payables – amount payable after one year	應付保固金 – 一年後應付金額	112,241	102,836
Accrued operating costs and charges	應計營運成本及費用	168,002	179,863
Accrued costs for construction works	應計建築工程成本	209,160	166,716
Temporary receipts	臨時收取之款項	3,335	6,545
Deposits received from disposal of assets classified as held for sale	來自出售分類為持作出售 資產之已收取按金	12,920	10,930
Deposits received	已收取按金	15,028	26,482
		<b>633,698</b>	<b>640,536</b>

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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：

		<b>30.9.2021</b> 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	三十日內	<b>60,815</b>	87,787
31 – 60 days	三十一至六十日	<b>473</b>	128
61 – 90 days	六十一至九十日	<b>2</b>	13
Over 90 days	超過九十日	<b>951</b>	3,749
		<b>62,241</b>	91,677

As at 30 September 2021, the retention payable balances included retention payable to subsidiaries of Million Hope amounting to HK\$218,000 (31 March 2021: HK\$218,000).

於二零二一年九月三十日，應付保固金結餘包括應付美亨附屬公司港幣218,000元(二零二一年三月三十一日：港幣218,000元)之保固金。

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### 16. BANK LOANS

### 16. 銀行貸款

		30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Bank loans (Notes a and b)	銀行貸款 (附註a及b)	2,421,400	3,184,500
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)	(1,274,365)	(3,184,500)
Amount shown under non-current liabilities	分類為非流動負債之金額	1,147,035	-
Secured	已抵押	1,991,400	2,634,500
Unsecured	無抵押	430,000	550,000
		<b>2,421,400</b>	<b>3,184,500</b>

Notes:

- (a) 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 + 1.64% per annum (31 March 2021: from HIBOR + 0.75% to HIBOR + 2.0% per annum) and are repayable in instalments over a period of one to three years (31 March 2021: one year).
- (b) The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

附註：

- (a) 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加0.75%至香港銀行同業拆息加1.64%計算（二零二一年三月三十一日：由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.0%）並須於一至三年（二零二一年三月三十一日：一年）內分期償還。
- (b) 該等金額根據載於各貸款協議之預計還款日期償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至二零二一年九月三十日止六個月

### 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 2020, 31 March 2021 and 30 September 2021	於二零二零年四月一日、 二零二一年三月三十一日 及二零二一年九月三十日 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 2020	於二零二零年四月一日之 結餘	1,090,924,676	109,092
Issue of shares upon exercise of share options (Note)	因行使購股權而發行之股 份 (附註)	11,200,000	1,120
Balance as at 31 March 2021	於二零二一年三月三十一 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 30 September 2021	於二零二一年九月三十日 之結餘	1,105,585,676	110,559

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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一年九月三十日止六個月

### 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 ("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 Scheme since its adoption.

The purpose of the 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 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 Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Scheme is 109,092,467.

### 18. 購股權計劃

本公司之原有購股權計劃（「二零一一年購股權計劃」）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年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（「該計劃」），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。自該計劃獲採納起，其項下概無授出購股權。

該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

根據該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，不得超過於該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。該計劃項下可供發行之股份總數為109,092,467股。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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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 the 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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一年九月三十日止六個月

### (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 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該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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至二零二一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 the Scheme

The 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 2021, the number of shares in respect of which options had been granted and remained outstanding under the 2011 Share Option Scheme was 45,995,000 (31 March 2021: 49,887,000), representing approximately 4.16% (31 March 2021: 4.53%) 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) 該計劃之餘下年限

除非根據該計劃條款予以終止，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。

於二零二一年九月三十日，根據二零一一年購股權計劃已授出但尚未行使之購股權之股份數目為45,995,000股(二零二一年三月三十一日：49,887,000股)，佔該日期本公司已發行股份之約4.16%(二零二一年三月三十一日：4.53%)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一年九月三十日止六個月

Details of the movements of the share options granted are as follows:

已授出購股權之變動詳情如下：

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)

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) 於期內行使 (附註1)	Lapsed during the period	Reclassified during the period (Note 3) 於期內重新分類 (附註3)	Outstanding as at 30 September 2021 於二零二一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	-	-	-	6,677,000
	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	15,991,000	-	-	(100,000)	15,891,000
				22,668,000	-	-	(100,000)	22,568,000
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	1,545,000	-	-	-	1,545,000
	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	11,493,000	(189,000)	(431,000)	-	10,873,000
				13,038,000	(189,000)	(431,000)	-	12,418,000
Other participants (Note 2) 其他參與者 (附註2)				14,181,000	(3,272,000)	-	100,000	11,009,000
Total 總計				49,887,000	(3,461,000)	(431,000)	-	45,995,000
Exercisable at the end of the reporting period 於報告期末可行使								45,995,000
Weighted average exercise price 加權平均行使價				1.22	1.16	1.16	N/A 不適用	1.23

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至二零二一年九月三十日止六個月

For the year ended 31 March 2021 (audited)

截至二零二一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 2020 於二零二零年四月一日尚未行使	Exercised during the year (Note 1) 於年內行使 (附註1)	Lapsed during the year 於年內失效	Reclassified during the year (Note 3) 於年內重新分類 (附註3)	Outstanding as at 31 March 2021 於二零二一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 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	5,192,000	-	-	1,485,000	6,677,000
	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	25,002,000	(10,909,000)	-	1,898,000	15,991,000
				30,194,000	(10,909,000)	-	3,383,000	22,668,000
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	3,205,000	-	(175,000)	(1,485,000)	1,545,000
	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	13,909,000	(291,000)	(227,000)	(1,898,000)	11,493,000
				17,114,000	(291,000)	(402,000)	(3,383,000)	13,038,000
Other participants (Note 2) 其他參與者 (附註2)				14,181,000	-	-	-	14,181,000
Total 總計				61,489,000	(11,200,000)	(402,000)	-	49,887,000
Exercisable at the end of the reporting period 於報告期末可行使								49,887,000
Weighted average exercise price 加權平均行使價				1.21	1.16	1.33	N/A 不適用	1.22

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\$1.295 (31 March 2021: HK\$1.225) 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1.295元(二零二一年三月三十一日：港幣1.225元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一年九月三十日止六個月

- (2) 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.

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.

Dr. Zhang Wei, the former non-executive director of the Company, retired on 24 August 2021. Pursuant to the 2011 Share Option Scheme, he shall be entitled within a period of 3 months from the retirement date to exercise his remaining 100,000 share options.

- (3) During the year ended 31 March 2021, Mr. Chow Ka Fung was appointed as an executive director of the Company on 3 March 2021, his entitlements of 1,485,000 share options (granted on 5 September 2017) and 1,898,000 share options (granted on 18 October 2019) were reclassified from the category of employees of the Group to the category of directors of the Company.

During the six months ended 30 September 2021, Dr. Zhang Wei was retired as a non-executive director of the Company on 24 August 2021, his entitlement of 100,000 share options (granted on 18 October 2019) was reclassified from the category of directors of the Company to the category of other participants.

- (2) 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。根據二零一一年購股權計劃，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。

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。根據二零一一年購股權計劃，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。

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。根據二零一一年購股權計劃，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。

- (3) 於截至二零二一年三月三十一日止年度內，周嘉峯先生於二零二一年三月三日獲委任為本公司執行董事，其購股權配額1,485,000份購股權(於二零一七年九月五日授出)及1,898,000份購股權(於二零一九年十月十八日授出)乃由本集團之僱員類別重新分類至本公司之董事類別。

於截至二零二一年九月三十日止六個月內，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(於二零一九年十月十八日授出)由本公司董事類別重新分類至其他參與者類別。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至二零二一年九月三十日止六個月

### 19. ACQUISITION OF A SUBSIDIARY

For the six months ended 30 September 2020

#### Acquisition of Gallant Elite Enterprises Limited

Pursuant to the shareholders deed dated 28 March 2018 (the "Shareholders Deed") executed by a direct wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited ("Hanison BVI"), Hilux II Cayman Ltd. (the "Purchaser") and Gallant Elite Enterprises Limited ("Gallant Elite"), a joint venture of the Group, Hanison BVI had granted to the Purchaser a put option, and pursuant to which the Purchaser was entitled to, sell back the put interests (i.e. one ordinary share in Gallant Elite, representing 50% interest held by the Purchaser in Gallant Elite, and shareholder loan made available by the Purchaser to Gallant Elite) to the Company at the Purchaser's discretion, at an exercise price as determined in the manner as set out in the Shareholders Deed (the "Put Option"). The Put Option was exercisable by the Purchaser at any time during the period starting after (and exclusive of) 28 June 2020 and ending on (and inclusive of) 28 September 2020.

During the six months ended 30 September 2020, the Purchaser exercised the Put Option and the transaction was completed on 28 September 2020 at a consideration of HK\$800,000,000, subject to certain adjustments. Upon completion, Gallant Elite and its wholly owned subsidiaries became wholly owned subsidiaries of the Company. Gallant Elite and its wholly owned subsidiaries are engaged in property investment and the major asset held is a commercial property "PeakCastle" situated at No. 476 Castle Peak Road, Kowloon, Hong Kong.

### 19. 收購附屬公司

截至二零二零年九月三十日止六個月

#### 收購騰傑企業有限公司

根據本公司直接全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)、Hilux II Cayman Ltd. (「買方」) 及本集團合營企業騰傑企業有限公司 (「騰傑」) 所訂立日期為二零一八年三月二十八日之股東契約 (「股東契約」)，Hanison BVI已向買方授出認沽期權，據此，買方有權酌情按以股東契約所載方式釐定的行使價向本公司售回認沽權益 (即騰傑一股普通股 (相當於買方於騰傑所持有之50%權益) 以及買方向騰傑提供的股東貸款) (「認沽期權」)。認沽期權可由買方於二零二零年六月二十八日 (不包括當日) 後開始至二零二零年九月二十八日 (包括當日) 結束之期間內任何時間行使。

於截至二零二零年九月三十日止六個月，買方行使認沽期權及交易已於二零二零年九月二十八日完成，代價為港幣800,000,000元 (可予若干調整)。於完成後，騰傑及其全資附屬公司成為本公司之全資附屬公司。騰傑及其全資附屬公司從物業投資及持有之主要資產為位於香港九龍青山道476號的商業物業「PeakCastle」。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一年九月三十日止六個月

The directors of the Company were of the opinion that the acquisition did not constitute business combination as defined in HKFRS 3 "Definition of a Business", therefore, the acquisition had been accounted for as acquisition of assets.

本公司董事認為該收購並不構成香港財務報告準則第三號「業務的定義」所界定之業務合併，因此，該收購事項已作為資產收購入賬。

The assets acquired and liabilities recognised on the date of acquisition of 50% interest in Gallant Elite and its wholly owned subsidiaries were as follows:

於收購騰傑及其全資附屬公司50%權益之日期所收購之資產及確認之負債如下：

		HK\$'000 港幣千元
Investment properties	投資物業	1,599,849
Property, plant and equipment	物業、廠房及設備	301
Debtors, deposits and prepayments	應收款項、按金及預付款項	4,007
Bank balances and cash	銀行結餘及現金	40,651
Trade and other payables	應付款項及其他應付款項	(11,937)
Bank loans	銀行貸款	(999,200)
		633,671

		HK\$'000 港幣千元
The consideration for the acquisition of 50% interest of Gallant Elite and its wholly owned subsidiaries, up to 30 September 2020, is satisfied by:	截至二零二零年九月三十日，支付收購騰傑及其全資附屬公司50%權益之代價：	
Consideration paid	已付代價	316,795
Overpayment of consideration, included in other receivables	包含於其他應收款項之多付代價	(35)
Transfer from loan to a joint venture	轉移自合營企業貸款	93,464
Transfer from interest in a joint venture	轉移自合營企業之權益	223,447
		633,671

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至二零二一年九月三十日止六個月

HK\$'000  
港幣千元

Net cash outflows on acquisition of 50% interest in Gallant Elite and its wholly owned subsidiaries during the six months ended 30 September 2020:	於截至二零二零年九月三十日止六個月，收購騰傑及其全資附屬公司50%權益之現金流出淨額：	
Consideration paid	已付代價	316,795
Bank balances and cash acquired	已收購銀行結餘及現金	(40,651)
		276,144

### 20. 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 its subsidiary, and the shareholder's loan at an aggregation consideration of HK\$130,000,000, subject to adjustments. The subsidiary of Esteemed Virtue Limited holds the legal and beneficial ownership of an industrial property named "West Castle" located in Hong Kong. The disposal was completed on 30 June 2021.

### 20. 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）及其附屬公司之50%股權及股東貸款，總代價為港幣130,000,000元（可予調整）。敬德有限公司之附屬公司持有位於香港名為「West Castle」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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一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
Amount in relation to transfer of shareholder's loan at date of disposal	於出售日期轉讓股東貸款涉及金額	(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

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021  
截至二零二一年九月三十日止六個月

### 21. PERFORMANCE BONDS

As at 30 September 2021, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$173,126,000 (31 March 2021: HK\$195,272,000).

### 22. COMMITMENTS

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

### 21. 履約保證

於二零二一年九月三十日，本集團就建築工程合約持有之履約保證為港幣173,126,000元（二零二一年三月三十一日：港幣195,272,000元）。

### 22. 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（包括銀行融資之擔保）如下：

	30.9.2021 二零二一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2021 二零二一年 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	1,407,263	1,515,106

### 23. 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.

### 23. 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 2021

截至二零二一年九月三十日止六個月

- 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 30.9.2021 於二零二一年 九月三十日之 公平值 (Unaudited) (未經審核)	Fair value as at 31.3.2021 於二零二一年 三月三十一日 之公平值 (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	HK\$315,000	HK\$438,000	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	港幣315,000元	港幣438,000元	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 2021  
截至二零二一年九月三十日止六個月

### 24. 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 and 13, the Group has entered into the following transactions with related parties during the period:

### 24. 關聯人士交易

- (i) 除於簡明綜合財務狀況表及附註12及13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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 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)	935	-
Joint ventures of the Group:	本集團之合營企業 :		
- Construction income	- 建築收入	14,005	9,318
- Project management income	- 項目管理收入	-	1,400
- Interest income	- 利息收入	8,152	10,159
Subsidiaries of Million Hope:	美亨之附屬公司 :		
- Design, supply and installation of ceiling income (Note a)	- 天花設計、供應及安裝收入 (附註a)	1,072	-
- Payments for lease liabilities	- 租賃負債付款		
- Land and building	- 土地及樓宇	-	(738)
- Interest expenses for lease liabilities	- 租賃負債之利息支出	-	(39)
- Lease liabilities	- 租賃負債	-	344
An associate of the Group:	本集團之聯營公司 :		
- Payments for lease liabilities	- 租賃負債付款		
- Land and building	- 土地及樓宇	-	(137)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一年九月三十日止六個月

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, of which certain directors of the Company are among the members of the class of discretionary beneficiaries, have beneficial interests.

### (ii) Compensation for key management personnel

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

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（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。

### (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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Fees	袍金	2,490	2,450
Salaries and other benefits	薪金及其他福利	10,073	10,834
Performance related incentive payments	工作表現獎勵金	–	8,130
Ex-gratia payments	特惠款項	–	870
Retirement benefit schemes contributions	退休福利計劃供款	1,368	1,410
		<b>13,931</b>	<b>23,694</b>



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 2021 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,此財務報表包括於二零二一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  
16 November 2021

### 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  
二零二一年十一月十六日

## 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, Workshops 1-15 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Car Parking Spaces V31, V36, V49, V50, V55 & L53 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1樓7號工作間，A座4樓1至15號工作間及23號工作間之主要部份（包括工作間5及6之平台），車位V31、V36、V49、V50、V55及L53	19,729 (excluding area of flat roofs and car parking spaces) (Saleable area)  19,729 (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
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 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 (Saleable area)  2,701 (實用面積)	Commercial  商業	100%  100%	Medium-term lease  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. The Edward Nos. 99-101 Lai Chi Kok Road, Mong Kok, Kowloon 九龍旺角 荔枝角道99號至101號 The Edward	24,271 (Gross floor area) 24,271 (建築面積)	Commercial  商業	100%  100%	Long lease  長期
6. 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
7. 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
8. 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
9. Portion 1 of Unit A and Portion 2 of Unit A including the Flat Roof appurtenant thereto on 4/F and Car Parking Space No. 12 on G/F, Chaiwan Industrial Centre, No. 20 Lee Chung Street, Hong Kong 香港 利眾街20號柴灣中心工業大廈 4樓A單位第1部份及A單位 第2部份(包括附屬平台)及 地下12號車位	7,743 (excluding area of flat roof and car parking space) (Saleable area) 7,743 (不包括平台 及車位之 面積) (實用面積)	Industrial  工業	100%  100%	Long lease  長期
10. 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 Tsing 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

## 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	134,817	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、後富亨港南側的一項發展項目(包括第一期已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	134,817	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. Workshops 9-12, 2/F, Block A, Workshops 16-22 & Minority Portion of Workshop 23, 4/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9至12號工作間， A座4樓16至22號工作間及 23號工作間之小部份及車位L46	25,731 (excluding area of car parking space) (Saleable area)	Industrial	100%	Medium-term lease
	25,731 (不包括車位 之面積) (實用面積)	工業	100%	中期
2. 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
3. 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
4. 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

## 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 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	15,175 (excluding area of car parking spaces) (Marketing gross floor area)	Commercial	100%	Medium-term lease
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 (不包括車位之面積) (可售建築面積)	商業	100%	中期
6. 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	15,073 (excluding area of car parking spaces) (Marketing gross floor area)	Commercial	100%	Medium-term lease
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 (不包括車位之面積) (可售建築面積)	商業	100%	中期
7. Unit 2002, 20/F, World Trade Tower, No. 500 Guangdong Road, Huangpu District, Shanghai, The PRC	1,664 (Gross floor area)	Commercial	100%	Medium-term lease
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 (建築面積)	商業	100%	中期
8. The Connaught No. 138 Connaught Road West, Hong Kong	41,704 (Gross floor area)	Commercial	50%	Long lease
香港 干諾道西138號 The Connaught	41,704 (建築面積)	商業	50%	長期

# 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,  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. Hay Nien Building No.1 Tai Yip Street, Kwun Tong, Kowloon 九龍觀塘 大業街1號 禧年大廈	62,889 (Gross floor area) 62,889 (建築面積)	Industrial  工業	100%  100%	Medium-term lease  中期
3. 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	95,560 (Gross floor area of the new industrial building after redevelopment) 95,560 (重建為 一座新工業大廈 後之建築面積)	Industrial  工業	100%  100%	Long lease  長期
4. Unit N3 on 1/F and Staircases Nos. R4, R5 and R6 on G/F of Block 3, Nos. 448-458 Kwun Tong Road, Unit Q4 on 1/F of Block 4 including the Flat Roof appurtenant thereto, Nos. 436 – 446 Kwun Tong Road and Car Parking Space Nos. 55 & 56 on G/F, Nos. 436-484 Kwun Tong Road, Kwun Tong Industrial Centre, Kowloon 九龍 官塘工業中心觀塘道448號至458號3座1樓N3單位 及地下樓梯R4、R5及R6、觀塘道436號至446號4座 1樓Q4單位(包括附屬平台)及觀塘道436號至 484號地下55號及56號車位	21,146 (excluding area of flat roof and car parking spaces) (Saleable area)  21,146 (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

