



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

2024/2025 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. Chan Fan Cheong, Tony #  
Ms. Hao Quan #

\* *non-executive director*

# *independent non-executive director*

### AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)  
Mr. Chan Pak Joe  
Dr. Chan Fan Cheong, Tony

### NOMINATION COMMITTEE

Dr. Chan Fan Cheong, Tony (*Chairman*)  
Mr. Wong Sue Toa, Stewart  
Mr. Tai Sai Ho  
Mr. Chan Pak Joe  
Dr. Lau Tze Yiu, Peter  
Ms. Hao Quan

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Ms. Ma Lai King

### 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#  
陳繁昌博士#  
郝荃女士#

\* *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  
陳繁昌博士

### 提名委員會

陳繁昌博士 (*主席*)  
王世濤先生  
戴世豪先生  
陳伯佐先生  
劉子耀博士  
郝荃女士

### 薪酬委員會

陳伯佐先生 (*主席*)  
王世濤先生  
戴世豪先生  
劉子耀博士  
陳繁昌博士

### 公司秘書

馬麗琮女士

### REGISTERED OFFICE

P.O. Box 309, Ugland 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

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- Bank of Communications (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

### 註冊辦事處

P.O. Box 309, Ugland 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1期22樓

### 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  
香港  
金鐘道88號  
太古廣場1座35樓

### 主要往來銀行

- 中國銀行(香港)有限公司
- 交通銀行(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



## CORPORATE INFORMATION 公司資料

### LEGAL ADVISERS

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

### STOCK CODE

896 (ordinary shares)

### WEBSITE

[www.hanison.com](http://www.hanison.com)

### 法律顧問

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

### 股份代號

896 (普通股股份)

### 網址

[www.hanison.com](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 2024, Hanison Construction Holdings Limited (“Company”) and its subsidiaries (collectively “Group”) recorded the unaudited consolidated revenue of HK\$984.3 million, representing an increase of 49.2% from HK\$659.8 million for the corresponding period last year. This increase was mainly from the Construction Division.

The unaudited consolidated loss of the Group for the six months ended 30 September 2024 was HK\$193.1 million, while a net loss of HK\$108.1 million was recorded for the same period in 2023. The net loss is mainly due to the net revaluation loss of the properties held by the Group and joint ventures of approximately HK\$189.9 million together with the interest expenses of approximately HK\$26.2 million as a result of high interest rate and the downturn in the property market. Such net revaluation loss of properties held by the Group and joint ventures are recognised through loss on change in fair value of investment properties, provision of impairment losses under expected credit loss model on loans to joint ventures and share of results of joint ventures in the current period. The operating result (before the net revaluation loss and interest expenses) was a profit of HK\$23.0 million for the six months ended 30 September 2024 (2023: HK\$12.3 million).

The basic loss per share and diluted loss per share for the six months ended 30 September 2024 was HK18.0 cents and HK18.0 cents respectively. The basic loss per share and diluted loss per share were HK9.9 cents and HK9.9 cents for the corresponding period last year.

### DIVIDEND

The board of directors of the Company (“Board”) has resolved not to declare an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: HK1.0 cent per share).

### 中期業績

截至二零二四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984,300,000元，較去年相應期間之港幣659,800,000元增加49.2%。該增加主要來自建築部。

截至二零二四年九月三十日止六個月，本集團未經審核綜合虧損為港幣193,100,000元，而二零二三年同期錄得淨虧損為港幣108,100,000元。淨虧損主要由於利率高企及物業市場下行，導致本集團及合營企業持有之物業重估淨虧損約港幣189,900,000元，連同利息支出約港幣26,200,000元。有關本集團及合營企業持有之物業重估淨虧損乃透過投資物業之公平值變動虧損、合營企業貸款在預期信貸虧損模式下之減值虧損撥備及分佔合營企業業績等方式於本期間確認。截至二零二四年九月三十日止六個月的經營業績 (未計入重估淨虧損及利息支出) 為溢利港幣23,000,000元 (二零二三年：港幣12,300,000元)。

截至二零二四年九月三十日止六個月，每股基本虧損及每股攤薄虧損分別為港幣18.0仙及港幣18.0仙。去年相應期間之每股基本虧損及每股攤薄虧損分別為港幣9.9仙及港幣9.9仙。

### 股息

本公司董事會 (「董事會」) 已議決不宣派截至二零二四年九月三十日止六個月之中期股息 (截至二零二三年九月三十日止六個月：每股港幣1.0仙)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OPERATIONS REVIEW

#### Overview

For the six months ended 30 September 2024, the Group's unaudited consolidated revenue amounted to HK\$984.3 million (for the six months ended 30 September 2023: HK\$659.8 million).

#### Construction Division

The revenue of the Construction Division for the six months ended 30 September 2024 was HK\$736.2 million (for the six months ended 30 September 2023: HK\$446.1 million).

Contracts on hand as at 30 September 2024 for the Construction Division amounted to HK\$4,652.0 million.

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 public housing development at Hin Fat Lane, Tuen Mun, New Territories
- (3) Construction of the proposed residential development at No. 57A Nga Tsing Wai Road, Kowloon Tong, Kowloon
- (4) Construction of the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories
- (5) Construction of the proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong

### 業務回顧

#### 回顧

截至二零二四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984,300,000元（截至二零二三年九月三十日止六個月：港幣659,800,000元）。

#### 建築部

截至二零二四年九月三十日止六個月，建築部之收入為港幣736,200,000元（截至二零二三年九月三十日止六個月：港幣446,100,000元）。

於二零二四年九月三十日，建築部的手頭合約價值為港幣4,652,000,000元。

於回顧期間承接的主要建築工程：

- (1) 興建香港堅尼地城吉席街33號至47號之建議住宅及商業發展項目
- (2) 興建新界屯門顯發里之公共房屋發展項目
- (3) 興建九龍九龍塘衙前圍道57A號之建議住宅發展項目
- (4) 興建新界葵涌業成街22號之建議工業重建項目
- (5) 興建香港柴灣利眾街18號之建議工業重建項目

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

- |  |   |
|--|---|
| (6) Construction of the proposed residential development at Lot No. 2143 in D.D. 121, Tong Yan San Tsuen, Yuen Long, New Territories               | (6) 興建新界元朗唐人新村丈量約份第121約地段第2143號之建議住宅發展項目        |
| (7) Construction of the residential development at Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories                               | (7) 興建新界屯門掃管笏屯門市地段第496號之住宅發展項目                  |
| (8) Main works contract for Hong Kong Science Park Expansion Stage 2 (SPX2) Building 12W-A   | (8) 香港科學園第二期擴建工程12W-A大樓之主要工程合約                  |
| (9) Construction of the proposed commercial development at Nos. 92-103A Connaught Road West and Nos. 91, 99 and 101 Des Voeux Road West, Hong Kong | (9) 興建香港干諾道西92號至103A號及德輔道西91號、99號及101號之建議商業發展項目 |
| (10) Construction of public housing development at Pik Wan Road Site B, Yau Tong, Kowloon  | (10) 興建九龍油塘碧雲道地盤B之公共房屋發展項目                      |

### Awards

- (1) In August 2024, Hanison Construction Company Limited (“HCCL”) received a Merit Award in the Outstanding Environmental Management and Performance Award – Non-Public Works under the 30th Considerate Contractors Site Award Scheme jointly organised by the Development Bureau and the Construction Industry Council, with regard to the construction of public housing development at Hin Fat Lane, Tuen Mun.
- (2) In August 2024, HCCL received a Merit Award in the Considerate Contractors Site Award – Non-Public Works (New Works – Group A) under the 30th Considerate Contractors Site Award Scheme jointly organised by the Development Bureau and the Construction Industry Council, with regard to the construction of public housing development at Hin Fat Lane, Tuen Mun.

### 獎項

- (1) 於二零二四年八月，興勝建築有限公司（「興勝建築」）以興建屯門顯發里之公共房屋發展項目，在發展局和建造業議會合辦的第30屆「公德地盤嘉許計劃」中，獲頒「傑出環境管理獎—非工務工程」優異獎。
- (2) 於二零二四年八月，興勝建築以興建屯門顯發里之公共房屋發展項目，在發展局和建造業議會合辦的第30屆「公德地盤嘉許計劃」中，獲頒「公德地盤獎—非工務工程（新建工程-A組）」優異獎。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Interior and Renovation Division

For the six months ended 30 September 2024, the revenue of the Interior and Renovation Division was HK\$129.4 million (for the six months ended 30 September 2023: HK\$141.4 million).

Contracts on hand as at 30 September 2024 for the Interior and Renovation Division amounted to HK\$73.5 million.

Major contract works undertaken during the period under review:

- (1) HKHA district term contract (2021-2024) for the maintenance, improvement and vacant flat refurbishment for Hong Kong Island and Islands (2)
- (2) Building works term contract (2022-2025) for shopping centres, car parks, markets & cooked-food stalls in Tin Shui Wai, Tuen Mun, New Territories North and Ma On Shan (Region 1) for the Link
- (3) 2-year term tenancy works contract (2022-2024) for shopping centres, car parks, markets & cooked-food stalls for Hong Kong Island, Kowloon East, New Territories East and Tseung Kwan O (Region 2) for the Link
- (4) Repair and maintenance term contract (2022-2025) for Hong Kong Baptist University
- (5) AA&I project 2022-2023 renovation works to lavatories in Sir Run Run Shaw Building, Cha Chi-Ming Science Tower and Fong Shu Chuen Library, renovation works to lavatories at Level 5 of Oen Hall Building at Hong Kong Baptist University
- (6) Interior fitting out works nominated sub-contract for redevelopment of North Point Methodist Church at 11 Cheung Hong Street, North Point, Hong Kong
- (7) Toilet improvement works at shopping centres of Tin Shui, Butterfly, Leung King, Chung On, Sha Kok, Tsui Ping and Stanley

### 裝飾及維修部

截至二零二四年九月三十日止六個月，裝飾及維修部之收入為港幣129,400,000元（截至二零二三年九月三十日止六個月：港幣141,400,000元）。

於二零二四年九月三十日，裝飾及維修部的手頭合約價值為港幣73,500,000元。

於回顧期間承接的主要合約工程：

- (1) 香港房屋委員會港島及離島區(二)保養、改善及空置單位翻新工程的分區定期合約(二零二一至二零二四年)
- (2) 領展旗下天水圍、屯門、新界北及馬鞍山(區域1)購物中心、停車場、街市及熟食檔之建造工程定期合約(二零二二年至二零二五年)
- (3) 領展旗下香港島、九龍東、新界東及將軍澳(區域2)購物中心、停車場、街市及熟食檔之兩年定期工程合約(二零二二年至二零二四年)
- (4) 香港浸會大學維修保養定期合約(二零二二年至二零二五年)
- (5) 香港浸會大學邵逸夫大樓、查濟民科學大樓、方樹泉圖書館及溫仁才大樓5樓之廁所翻新工程(二零二二年至二零二三年改建及改善項目)
- (6) 香港北角長康街11號北角衛理堂重建項目之指定室內裝修分包合約
- (7) 天瑞、蝴蝶、良景、頌安、沙角、翠屏及赤柱購物中心洗手間改善工程

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Building Materials Division

The Building Materials Division recorded a revenue of HK\$80.3 million for the six months ended 30 September 2024 (for the six months ended 30 September 2023: HK\$57.8 million).

Contracts on hand as at 30 September 2024 for the Building Materials Division amounted to HK\$66.7 million.

Major contract works completed during the period under review:

- (1) Construction of public housing development at Hin Fat Lane, Tuen Mun, N.T. - Design, supply and installation of suspended ceiling system at G/F
- (2) Proposed residential and commercial development at Nos. 33-47 Catchick Street, Kennedy Town – Supply and installation of suspended ceiling system

Major contract works undertaken 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) Proposed residential development at TKOTL 70RP, Phase 11, Lohas Park, Tseung Kwan O, N.T. – Supply and installation of gypsum board ceiling system
- (4) Central Kowloon Route – Building, electrical and mechanical works – Design, supply and installation of suspended ceiling system

### 建築材料部

截至二零二四年九月三十日止六個月，建築材料部錄得收入港幣80,300,000元（截至二零二三年九月三十日止六個月：港幣57,800,000元）。

於二零二四年九月三十日，建築材料部的手頭合約價值為港幣66,700,000元。

於回顧期間完成的主要合約工程：

- (1) 興建新界屯門顯發里之公共房屋發展項目－設計、供應及安裝地面層之假天花系統
- (2) 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

於回顧期間承接的主要合約工程：

- (1) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝主天幕條子天花系統
- (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條子及室外天花系統
- (3) 新界將軍澳日出康城第11期將軍澳地段第70號之餘段之建議住宅發展項目－供應及安裝石膏板天花系統
- (4) 中九龍幹線－大樓及機電工程－設計、供應及安裝假天花系統



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

- |   |   |
|---|---|
| <p>(5) The Physical Sciences and Technologies Building (New Research Building 1) at The Hong Kong University of Science and Technology – Design, supply and installation of suspended ceiling system</p> <p>(6) Centralised General Research Laboratory Complex (Block 2) at Area 39, The Chinese University of Hong Kong – Design, supply and installation of suspended ceiling system</p> | <p>(5) 香港科技大學物理科學與技術大樓(新科研樓1座) – 設計、供應及安裝假天花系統</p> <p>(6) 香港中文大學第39區綜合科研實驗大樓(第2座) – 設計、供應及安裝假天花系統</p> |
|---|---|

Major contract work awarded during the period under review:

- (1) Ho Man Tin Station Package One Property Development at KIL 11264, Ho Man Tin, Kowloon – Supply and installation of baffle ceiling at LG1 and LG2 carpark

於回顧期間獲授的主要合約工程：

- (1) 九龍何文田九龍內地段第11264號之何文田站第一期物業發展項目 – 供應及安裝地下1層及地下2層停車場條子天花

#### Property Development Division

The Property Development Division recorded no revenue for the six months ended 30 September 2024 (for the six months ended 30 September 2023: nil).

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 222 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 and all units had been delivered to customers. During last year, the joint venture entered into a sale and purchase agreement with an independent third party to dispose of the land for Phase 2 and Phase 3 development. The disposal was completed in October 2023.

#### 物業發展部

截至二零二四年九月三十日止六個月，物業發展部並無錄得任何收入(截至二零二三年九月三十日止六個月：無)。

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、停車位及其他與該土地相關的發展項目)，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222份商品房買賣合同，所有單位已交付予客戶。去年，合營企業與獨立第三方簽訂一份買賣協議，以出售第二期及第三期發展項目之土地。出售事項於二零二三年十月完成。

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

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, the development of the site is in progress.

A piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon in which the Group has 50% interest with the objective of developing the property into a premium residential project, lease modification was completed and premium has been fully settled. The development of the site is in progress and is expected to be completed in next year.

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

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

As for the joint venture project, West Castle, located at No. 22 Yip Shing Street, Kwai Chung in which the Group has 50% interest, it will be redeveloped into a brand new industrial property with bonus plot ratio. The development of the site is in progress and will be completed in coming year.

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

至於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，地盤施工正在進行中。

本集團擁有50%權益之位於九龍九龍塘衙前圍道第57A號之土地，旨在將該物業發展為一個優質住宅項目，契約修訂已完成，而補地價已悉數結清。地盤施工正在進行中，並預計將於來年完成。

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

本集團擁有50%權益之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及建築圖則已獲批准。現有建築的清拆工作將會展開。

本集團擁有50%權益之位於葵涌業成街22號之合營企業項目West Castle將重建為取得額外地積比率的全新工業物業。地盤施工正在進行中，並將於來年完成。

本集團擁有50%權益之位於香港柴灣利眾街18號之合營企業項目將重建為一項全新的工業物業。具有額外地積比率的開發項目的建築圖則已獲批准，清拆工作已於二零二二年四月完成。地盤施工正在進行中。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Property Investment Division

The Property Investment Division recorded a revenue of HK\$35.6 million for the six months ended 30 September 2024 (for the six months ended 30 September 2023: HK\$37.2 million).

In April 2024, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of certain shops in a residential property named "The Austine Place" located in No. 38 Kwun Chung Street, Kowloon. The disposal was completed in July 2024.

Stratified sale of Hollywood Hill at No. 222 Hollywood Road was launched in September 2024. A total of 33 sale and purchase agreements was signed up to the date of this interim report. The remaining 15 residential units and the G/F shops are being offered for sales.

Investment properties of the Group including PeakCastle in Cheung Sha Wan, The Mercer in Sheung Wan, Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan and The Connaught at No. 138 Connaught Road West in which the Group has 50% interest, all contributed rental incomes to the Group during the current period.

### 物業投資部

截至二零二四年九月三十日止六個月，物業投資部錄得收入港幣35,600,000元（截至二零二三年九月三十日止六個月：港幣37,200,000元）。

於二零二四年四月，本集團與獨立第三方訂立臨時買賣協議，以出售位於九龍官涌街38號「The Austine Place」之住宅物業之若干店舖。出售事項已於二零二四年七月完成。

荷李活道222號Hollywood Hill於二零二四年九月推出分層出售。截至本中期報告日期，合共簽訂33份買賣協議。餘下15個住宅單位及地下舖現正提呈出售。

本集團的投資物業包括位於長沙灣的PeakCastle、位於上環的The Mercer、位於荷李活道222號的Hollywood Hill、位於上環的永和街31號，及本集團擁有50%權益之位於干諾道西138號的The Connaught，於本期間內均為本集團貢獻租金收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Property Agency and Management Division

For the period under review, the revenue of the Property Agency and Management Division was HK\$7.4 million (for the six months ended 30 September 2023: HK\$3.1 million).

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

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

### Health Products Division

The Health Products Division recorded a revenue of HK\$6.1 million for the six months ended 30 September 2024 (for the six months ended 30 September 2023: HK\$7.6 million).

The Health Products Division is primarily engaged in the retail and wholesale of Bu Yick Fong – 28 Chinese Herbal Soup and ganoderma spore products under the “Dr. Lingzhi” brand, and Chinese and Western nutritional supplements under the “HealthMate” brand. In addition to the e-commerce business, a brick-and-mortar store has been established in Tsim Sha Tsui to improve brand visibility and build customer relationships.

### 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7,400,000元（截至二零二三年九月三十日止六個月：港幣3,100,000元）。

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

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

### 健康產品部

截至二零二四年九月三十日止六個月，健康產品部錄得收入港幣6,100,000元（截至二零二三年九月三十日止六個月：港幣7,600,000元）。

健康產品部主要從事零售及批發補益坊產後進補廿八方、「Dr. Lingzhi靈芝大夫」品牌旗下之靈芝孢子產品以及「HealthMate健知己」品牌旗下中西式營養保健產品。除電子商務業務外，本集團亦於尖沙咀開設實體店，以提升品牌知名度及建立客戶關係。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OUTLOOK

The current economic outlook presents challenges due to ongoing geopolitical tensions, particularly the war in Ukraine and conflicts in the Middle East, alongside persistent trade disputes. These factors are shaping a complex global business environment influenced by evolving economic and political dynamics.

In China, real GDP recorded a year-on-year growth of 5% in the first half of 2024, indicating a steady economic recovery. The Chinese government has implemented supportive measures aimed at restoring confidence and stabilizing markets across various cities.

In Hong Kong, the government has introduced initiatives to attract global talent and enterprises, enhancing competitiveness while addressing labour shortages. Recent policies outlined in the latest Policy Address—such as extending visa validity and expanding the list of universities under the tenant scheme—are expected to draw more expertise and students to the region. Following the removal of additional stamp duties in February 2024, the residential market saw a brief rebound, with transaction volumes peaking in April 2024. An interest rate cut in September 2024 further suggests a gradual recovery for both the local economy and property market.

Despite the challenging market environment, the construction industry in Hong Kong presents substantial opportunities. The government has identified sufficient land to provide approximately 410,000 public housing units over the next decade, exceeding the projected demand of 308,000 units. The Northern Metropolis development, set to unfold over the next 10 years, is expected to contribute around 210,000 new housing units. Additionally, the government plans a multi-pronged approach to meet the housing supply target of 132,000 units in the private sector. The Hong Kong Park, within the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone, is developing two phases comprising eight buildings, offering several million square meters of gross floor area to the industry over the next five years.

### 展望

地緣政治緊張局勢持續（尤其是烏克蘭戰爭及中東衝突），加上貿易糾紛不斷，令當前的經濟前景充滿挑戰。該等因素在經濟及政治情勢不斷變化的影響下，正在形塑出一個複雜的全球商業環境。

中國於二零二四年上半年的實質國內生產總值同比增長5%，顯現經濟穩步復甦。中國政府已在各個城市推行扶持政策，旨在重振市場信心及穩定市場。

香港政府推出措施吸引國際人才及企業，以提升競爭力並解決勞工短缺問題。最新一年的施政報告提出的近期政策包括延長簽證期限及擴大「高端人才通行證計劃」大學名單等，預期能吸引更多專才及學生來港。二零二四年二月撤銷額外印花稅後，住宅市場曾出現短暫回升，交易量於二零二四年四月達到高峰。二零二四年九月的減息更進一步顯示本地經濟及樓市正逐步復甦。

雖然市場環境充滿挑戰，香港建築業仍蘊藏大量機遇。政府已覓得足夠土地，可在未來十年提供約410,000個公營房屋單位，超過308,000個單位的預計需求。未來十年展開的北部都會區發展項目預計將提供約210,000個新住宅單位。此外，政府計劃採取多管齊下的方式，實現132,000個私營房屋單位的供應目標。河套深港科技創新合作區香港園區現正分兩期發展八幢建築，未來五年將為業界提供數百萬平方米的建築面積。

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

Looking ahead, the overall outlook for the interior and renovation business is optimistic as the construction industry continues its recovery. However, competition remains fierce, posing challenges for this division. In this highly fragmented market, factors such as pricing, project duration, service quality, and reputation are essential for clients when selecting service providers. Our Interior and Renovation Division is dedicated to achieving excellence by fostering a culture of continuous improvement, meeting customer expectations, and delivering innovative designs that balance aesthetics, functionality, and cost-effectiveness. We are also aligning with the global emphasis on environmental protection by incorporating eco-friendly technologies and materials into our processes.

The outlook for the Building Materials Division is promising. The building materials market, closely tied to construction development, is expected to grow alongside housing projects. The government's public housing plans for the next decade, coupled with the resurgence of the private housing sector following the lifting of cooling measures, will drive demand for construction materials, presenting opportunities for increased sales and profitability. With our strong expertise in the supply and installation of suspended ceilings and floors, we are well-positioned to capitalise on Hong Kong's urban development and infrastructure initiatives.

展望將來，隨著建築業持續復甦，裝飾及維修業務的前景整體樂觀。然而，市場競爭仍然激烈，為該部門帶來挑戰。在如此高度分散的市場中，客戶挑選服務供應商時會著重價格、工期、服務質素及商譽等因素。裝飾及維修部致力追求卓越，培養精益求精的文化，滿足客戶期望，並提供平衡美觀、功能性及成本效益的創新設計。我們亦響應全球環保趨勢，在工序中採用環保科技及物料。

建築材料部的前景樂觀。建築材料市場與建築發展緊密相連，預料會因應房屋項目而有所增長。政府未來十年的公屋計劃，加上樓市降溫措施撤銷後私人住宅市場回暖，將帶動建築材料需求上升，為提高銷售額及盈利能力帶來機遇。憑藉我們在假天花及地板供應及安裝方面的雄厚專業實力，我們必定能把握香港城市發展及基建項目所帶來的機遇。





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

Despite the sluggish property market in recent years, impacted by significant interest rate hikes, a weak local economy, and stock market volatility, Hong Kong remains an attractive destination for capital investment due to its status as an international financial centre. A recent report from a globally recognized institution highlights that Hong Kong has regained its top position in Economic Freedom Rating, signalling positive news for international investors. The development of Hong Kong as a gold trading centre and the integration of the payment system between the Mainland and Hong Kong under the Policy Address will further attract capital from Mainland and other global markets. The city continues to thrive as a vibrant hub for international trade and professional services. Our Property Development and Investment Divisions are closely monitoring global economic and political developments, adapting our strategies accordingly. We recognise the growing interest in student accommodation and senior housing, both supported by government policies, which have attracted increased investment. Going forward, the division will adopt a cautious approach to managing our property portfolio, implementing a proactive sales strategy to navigate current market challenges. Our focus on generating positive cash flow and maintaining a low gearing ratio will enhance the Group's sustainability amidst challenging and unpredictable market conditions.

The recent pandemic has significantly boosted demand for supplemental products among consumers for daily personal care. The Health Products Division's primary goal is to provide products of exceptional quality and assurance, with every item tested to ensure customer safety. In recent years, the explosive growth of e-commerce platforms in Mainland China has captured our attention. Leveraging the simplified approach to the Greater Bay Area market, the division is expanding its business network, including launching stores on Taobao, JD, and Tmall, to deliver local brands and Made-in-Hong Kong healthcare products across Hong Kong and China.

儘管近年來在利率大幅上調、本地經濟疲軟及股市動盪的影響下，樓市表現呆滯，但香港作為國際金融中心的地位使其仍然是資金投資的理想地點。最近一份國際知名機構的報告顯示，香港重奪經濟自由度評級首位，為國際投資者帶來好消息。根據施政報告，香港將發展成為黃金交易中心，推動內地與香港支付系統互聯，此將進一步吸引內地及環球市場的資金。香港繼續蓬勃發展成為國際貿易及專業服務的活力之都。物業發展部及物業投資部正密切關注全球經濟及政治形勢，適時調整策略。我們注意到獲政府政策支持的學生宿舍及長者住屋日益受到關注，吸引更多投資。展望未來，部門會以審慎態度管理物業組合，實施積極的銷售策略應對目前的市場挑戰。我們著重產生正現金流及保持低資產負債率，此將加強本集團在充滿挑戰及不明朗的市況下的可持續發展性。

近期疫情大大提高了消費者對日常個人護理保健品的需求。健康產品部以提供優質可靠的產品為首要目標，每件產品均經過測試以確保顧客安全。近年來，中國內地電商平台的爆發性增長引起我們關注。憑藉進入大灣區市場的便利化條件，部門正擴展業務網絡，包括在淘寶、京東及天貓開設商店，將本地品牌及香港製造的健康產品推廣至香港及中國兩地。

## 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 was HK\$351.3 million at 30 September 2024 (31 March 2024: HK\$441.5 million). As at the period end date, the current ratio (current assets divided by current liabilities) increased from 0.85 time as at 31 March 2024 to 1.51 times.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has accessed to facilities from banks with an aggregate amount of HK\$3,091.0 million (HK\$1,631.0 million was secured by first charges over certain leasehold land and buildings and investment properties of the Group), of which HK\$1,931.0 million bank loans have been drawn down and approximately HK\$165.6 million has been utilised for the issuance of performance bonds as at 30 September 2024. The bank loans under these banking facilities bear interest at prevailing market interest rates.

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

## TREASURY POLICIES

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralised and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the Company's annual report 2023/2024.

## 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。於二零二四年九月三十日，銀行結餘及現金總額為港幣351,300,000元（二零二四年三月三十一日：港幣441,500,000元）。於本期間結束日，流動比率（流動資產除以流動負債）由二零二四年三月三十一日的0.85倍增加至1.51倍。

為了保持融資及日常財務管理之靈活性，於二零二四年九月三十日，本集團可動用銀行之融資總額為港幣3,091,000,000元（其中港幣1,631,000,000元是以本集團之若干租賃土地及樓宇以及投資物業作第一抵押），當中港幣1,931,000,000元之銀行貸款已提取，而約港幣165,600,000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息。

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

## 財資管理政策

為盡量減低資金成本及達致更佳之風險監控，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。於本公司之二零二三／二零二四年報內刊載之本集團財資管理政策維持不變。

### CAPITAL STRUCTURE

It is the intention of the Group to keep a proper combination of equity and debt to ensure an efficient capital structure over time. During the period under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$1,931.0 million from banks (as at 31 March 2024: HK\$1,878.1 million). The loans have been used for financing the acquisition of properties for investment and development purposes and as general working capital. The majority profile of the loans spread over a period of 3 years with HK\$1,128.4 million are repayable within the one year, HK\$688.4 million repayable within the second year and HK\$114.2 million repayable within the third year. Interest is based on Hong Kong Interbank Offered Rate with a competitive margin.

As at 30 September 2024, 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 44.2% (as at 31 March 2024: 38.1%).

### 資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於回顧期間，本集團已獲得來自銀行的港幣貸款達港幣1,931,000,000元（於二零二四年三月三十一日：港幣1,878,100,000元）。此貸款已用於融資收購若干物業作投資及發展用途，以及用作一般營運資金。大部分貸款為期三年，其中港幣1,128,400,000元須於一年內償還，港幣688,400,000元須於第二年內償還，港幣114,200,000元須於第三年內償還。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零二四年九月三十日，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44.2%（於二零二四年三月三十一日：38.1%）。

## LOANS TO JOINT VENTURES

As at 30 September 2024, the loans to joint ventures of the Group amounted to HK\$987.0 million (31 March 2024: HK\$1,036.6 million). The loans were granted to the joint venture companies for the purpose of providing financial assistance to the joint ventures for their respective property development and investment projects in Hong Kong and were made in proportion to the Group's interest in the respective joint venture companies. Property development and property investment are part of the ordinary course business of the Group, and the grant of such loans to joint ventures is in line with the Group's regular operations and the market practice in Hong Kong for property development and investment projects to be partially financed by bank borrowings and shareholder loans. Loans advanced to joint ventures of this nature were unsecured and repayable on demand. As at 30 September 2024, the loans to joint ventures of HK\$392.8 million were interest bearing at 3% per annum while the remaining balance of the loans to joint ventures were interest free.

The Group performs impairment assessment on loans to joint ventures under the expected credit loss model, under which factors including but not limited to the joint venture's operations, external market factors, changes in business, financial or economic conditions are considered in determining the credit risk of the joint ventures and whether any impairment should be recognised. The recoverability of loans to joint ventures is heavily dependent on the net realisable value of the properties held by the joint ventures, which in turn affects the credit risk of joint venture. Fluctuations in the real estate market will directly impact the ability of the joint ventures to sell and/or lease the properties to repay the loans. In determining the impairment, the Group mainly considered the carrying value of the properties against the property valuations of the respective properties held by the joint ventures as at 30 September 2024, conducted by Colliers International (Hong Kong) Limited, an independent property valuer not connected with the Group.

## 合營企業貸款

於二零二四年九月三十日，本集團向合營企業提供之貸款為港幣987,000,000元（二零二四年三月三十一日：港幣1,036,600,000元）。此貸款乃向合營企業授出，以向該等合營企業提供財務資助，進行其各自於香港之物業發展及投資項目，並按本集團於各合營企業之權益比例作出。物業發展及物業投資為本集團日常業務之一部分，而向合營企業授出該等貸款符合本集團之日常營運及香港市場慣例，即物業發展及投資項目部分資金來自銀行借款及股東貸款。墊付予合營企業之此性質貸款為無抵押及須按要求償還。於二零二四年九月三十日，授予合營企業之貸款港幣392,800,000元按年利率3%計息，而授予合營企業之貸款餘額則免息。

本集團根據預期信貸虧損模式對合營企業貸款進行減值評估，據此，在釐定合營企業之信貸風險及應否確認任何減值時，會考慮包括但不限於合營企業之營運、外部市場因素、業務、財務或經濟狀況之變動等因素。合營企業貸款之可收回性高度依賴合營企業所持物業之可變現淨值，而這會對合營企業之信貸風險產生影響。房地產市場之波動將直接影響合營企業出售及／或出租物業用作償還貸款之能力。於釐定減值時，本集團主要考慮物業之賬面值與合營企業持有之各項物業於二零二四年九月三十日之物業估值（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）有限公司進行）。





## FINANCIAL REVIEW 財務回顧

The management of the Group had obtained an understanding of the financial background and business performance of the joint ventures. Being a shareholder of the joint ventures, the Group seeks to maintain a good understanding of the financial condition of the joint ventures, and the Group reduces its exposure to credit risks by continuously monitoring the operation of the joint ventures as well as the progress of the developments to manage the risks more effectively.

In assessing the valuations of the properties of these four joint ventures, the independent property valuer adopted the market approach and mainly considered the selling price of the similar properties in the market. In respect of the property valuations, comparable properties were selected based on their being at a similar location and of similar usage as the respective properties, and for which price information is available. For the valuation of the respective properties held by these four joint ventures, five to nine comparable properties were considered by the independent property valuer. As a result of increased interest rates and a downturn in the Hong Kong property market during the current period, asset values further declined, which prompted the recognition of the impairment.

本集團管理層已了解合營企業之財務背景及業務表現。作為合營企業之股東，本集團力求對合營企業之財務狀況保持充分了解，且本集團透過持續監控合營企業之營運及發展進度以更有效地管理風險，從而降低其所面對之信貸風險。

於評估該四間合營企業之物業估值時，獨立物業估值師採用市場法，主要考慮市場上類似物業之售價。就物業估值而言，可資比較物業乃基於其與各物業地段類似及用途類似，且可取得價格資料而選定。就該四間合營企業所持各物業之估值而言，獨立物業估值師已考慮五至九項可資比較物業。由於本期間利率上升及香港物業市場下行，故資產價值進一步下跌，導致確認減值。

During the period ended 30 September 2024, impairment loss under expected credit loss model, net on loans to joint ventures of HK\$103.0 million was recognised on four loans to joint ventures, the details are as below:

截至二零二四年九月三十日止期間，已就四筆合營企業貸款確認合營企業貸款之預期信貸虧損模式下之減值虧損淨額港幣103,000,000元，有關詳情如下：

		Loan to Joint Venture A and its subsidiary 授予合營 企業A及 其附屬公司 之貸款 HK\$'000 港幣千元	Loan to Joint Venture B 授予合營 企業B 之貸款 HK\$'000 港幣千元	Loan to Joint Venture C 授予合營 企業C 之貸款 HK\$'000 港幣千元	Loan to Joint Venture D and its subsidiary 授予合營 企業D及 其附屬公司 之貸款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Gross carrying amount as at 30 September 2024	於二零二四年九月三十日之賬面總值	98,295	157,617	397,733	240,702	894,347
Impairment loss under expected credit loss model as at 1 April 2024	於二零二四年四月一日之預期信貸虧損模式下之減值虧損	13,241	34,458	87,330	-	135,029
Impairment loss recognised during the period	期內已確認減值虧損	8,163	8,660	32,112	54,049	102,984
Impairment loss under expected credit loss model as at 30 September 2024	於二零二四年九月三十日之預期信貸虧損模式下之減值虧損	21,404	43,118	119,442	54,049	238,013
Net carrying amount as at 30 September 2024	於二零二四年九月三十日之賬面淨值	76,891	114,499	278,291	186,653	656,334

## MAJOR DISPOSAL

In April 2024, the Group has entered into a provisional sale and purchase agreement with an independent third party to dispose of certain shops in a residential property named "The Austine Place" located in No. 38 Kwun Chung Street, Kowloon. The disposal was completed in July 2024.

## 主要出售事項

於二零二四年四月，本集團與獨立第三方訂立臨時買賣協議，以出售位於九龍官涌街38號「The Austine Place」之住宅物業之若干店舖。出售事項已於二零二四年七月完成。

# FINANCIAL REVIEW

## 財務回顧

### COLLATERAL

As at 30 September 2024, the Group's Hong Kong dollar loans of HK\$1,431.0 million (as at 31 March 2024: HK\$1,421.1 million) were secured by first charges over certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$2,434.3 million (as at 31 March 2024: HK\$2,616.5 million).

### PERFORMANCE BONDS

As at 30 September 2024, the Group had outstanding performance bonds in respect of construction contracts amounting to approximately HK\$165.6 million (as at 31 March 2024: HK\$200.8 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

於二零二四年九月三十日，本集團之港幣貸款為港幣1,431,000,000元（於二零二四年三月三十一日：港幣1,421,100,000元），乃以本集團之若干租賃土地及樓宇及投資物業作第一抵押，賬面值約為港幣2,434,300,000元（於二零二四年三月三十一日：港幣2,616,500,000元）。

### 履約保證

於二零二四年九月三十日，本集團就建築工程合約尚未支付之履約保證約為港幣165,600,000元（於二零二四年三月三十一日：港幣200,800,000元）。

### 承擔

於報告期末，本集團有以下承擔：

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔（包括銀行融資擔保）如下：

	30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元
Commitments to provide loans 提供貸款承擔	1,283,690	1,378,340

**DISCLOSURE UNDER RULE 13.22 OF LISTING RULES**

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$3,082,000,000 which represented approximately 50.8% of the total assets of the Company at 30 September 2024. Details of which are as follows:

**根據上市規則第13.22條作出之披露**

於二零二四年九月三十日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣3,082,000,000元，其相當於本公司之總資產約50.8%。有關詳情如下：

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



# FINANCIAL REVIEW

## 財務回顧

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
Esteemed Virtue Limited ("Esteemed Virtue") and its subsidiaries	敬德有限公司(「敬德」)及其附屬公司	50%	160,000 (Note 5) (附註5)
Excess Wonder Limited ("Excess Wonder") and its subsidiaries	多奇有限公司(「多奇」)及其附屬公司	50%	637,000 (Note 6) (附註6)
			3,082,000

### Notes:

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

### 附註：

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

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

The proforma combined statement of financial position of the above affiliated companies at 30 September 2024 is as follows:

上述聯屬公司於二零二四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	3,411,089
Current liabilities	流動負債	(4,253,633)
Non-current assets	非流動負債	585,379
Net liabilities	負債淨額	(257,165)

## OTHER INFORMATION 其他資料

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

As at 30 September 2024, 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:

#### (i) Long position in the shares of the Company

### 董事於股份、相關股份及債權證之權益與淡倉

於二零二四年九月三十日，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) 於本公司股份之好倉

Name 姓名	Capacity 身份	Number of shares held 所持股份數目	Total number of shares held 所持股份總數	Approximate percentage of issued shares (Note v) 佔已發行股份概約百分比 (附註v)
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	14,155,500		
	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note i) (附註i)	553,656,461	51.59%
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	5.44%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	17,385,721	17,385,721	1.62%
Chow Ka Fung 周嘉峯	Beneficial owner 實益擁有人	2,394,000	2,394,000	0.22%

## OTHER INFORMATION 其他資料

Name 姓名	Capacity 身份	Number of shares held 所持股份數目	Total number of shares held 所持股份總數	Approximate percentage of issued shares (Note v) 佔已發行股份 概約百分比 (附註v)
Lam Chat Yu 林澤宇	Beneficial owner 實益擁有人	318,000		
	Interest held jointly with another person 與其他人士共同持有之權益	2,140,000 (Note iv) (附註iv)	2,458,000	0.22%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	2,830,100	2,830,100	0.26%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	5,110,950	5,110,950	0.47%

### 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% equity interest in Executive Plaza Limited, which holds 4,270,975 shares of the Company.
- (iii) These shares are held by Ms. Wong Lui Kwok Wai, the spouse 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 2024 (i.e. 1,073,074,676 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) 王世濤先生於本公司之公司權益乃透過其擁有世濤投資有限公司的50%股權持有，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二零二四年九月三十日已發行股份總數(即1,073,074,676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。





## OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2024, 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 C3 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 2024.

### 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 continued to be valid and exercisable in accordance with the terms of the 2011 Share Option Scheme. On 18 October 2024, all unexercised share options under the 2011 Share Option Scheme lapsed automatically on the expiry of their exercise period.

The Company adopted a new share option scheme (“Existing Scheme”) on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the Existing Scheme. No options have been granted under the Existing Scheme since its adoption. The number of share options available for grant under the Existing Scheme mandate as at 1 April 2024 and 30 September 2024 was 109,092,467.

除上文所披露者外，於二零二四年九月三十日，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C3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。截至二零二四年九月三十日止六個月，概無任何董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有任何權益或獲授予任何權利認購本公司及其相聯法團證券或已行使任何有關權利。

### 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繼續有效及可根據二零一一購股權計劃之條款予以行使。於二零二四年十月十八日，二零一一購股權計劃下所有未行使的購股權於行使期屆滿時自動失效。

本公司於二零二零年八月二十五日採納新購股權計劃（「現行計劃」），本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現行計劃之資格。自現行計劃獲採納起，其項下概無授出購股權。於二零二四年四月一日及二零二四年九月三十日，根據現行計劃授權可授予的購股權數目為109,092,467股。

## 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 2024 are as follows:

截至二零二四年九月三十日止六個月，二零一一購股權計劃項下之購股權之變動詳情如下：

Name or Category of participant 參與者姓名或類型	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period (Note i) 行使期間 (附註i)	Number of share options 購股權數目			Balance as at 30.9.2024 於二零二四年九月三十日之結餘	Approximate percentage of issued shares (Note iii) 佔已發行股份概約百分比 (附註iii)
				Balance as at 1.4.2024 於二零二四年四月一日之結餘	Exercised during the period 於期內行使	Lapsed during the period 於期內失效		
<b>Directors</b> 董事								
Cha Mou Daid, Johnson 查懋德	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	0.50%
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	0.50%
Chow Ka Fung 周嘉峯	18.10.2019 二零一九年十月十八日	HK\$1.16 港幣1.16元	18.10.2019 to 17.10.2024 二零一九年十月十八日至二零二四年十月十七日	1,898,000	-	-	1,898,000	0.17%
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	0.10%
<b>Subtotal</b> 小計				13,896,000	-	-	13,896,000	
<b>Other Employee Participants</b> 其他僱員參與者	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	8,250,000	-	(748,000)	7,502,000	0.69%
<b>Subtotal</b> 小計				8,250,000	-	(748,000)	7,502,000	
<b>Total</b> 總計				22,146,000	-	(748,000)	21,398,000	

Notes:

- (i) The share options vested immediately on the date of grant.
- (ii) No share options were cancelled during the period.
- (iii) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2024 (i.e. 1,073,074,676 shares).

附註：

- (i) 購股權於授出日期即時歸屬。
- (ii) 於期內並無註銷購股權。
- (iii) 百分比乃根據本公司於二零二四年九月三十日已發行股份總數(即1,073,074,676股股份)計算。

## OTHER INFORMATION 其他資料

### INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER SFO

So far as is known to the Company, as at 30 September 2024, 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 名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of issued shares (Note vi) 佔已發行股份 概約百分比 (附註vi)
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)	45.44%
Mingly Corporation ("Mingly") 名力集團控股有限公司 (「名力」)	Interest of controlled corporation 受控法團之權益	104,243,301 (Note ii) (附註ii)	9.71%
Mingly Asia Capital Limited ("Mingly Asia")	Beneficial owner 實益擁有人	104,243,301	9.71%
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)	6.32%

### 根據證券及期貨條例須予披露之 股東權益

據本公司所知，於二零二四年九月三十日，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

Name 名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of issued shares (Note vi) 佔已發行股份 概約百分比 (附註vi)
Wong Lui Kwok Wai 王雷國慧	Beneficial owner 實益擁有人 Interest of controlled corporation 受控法團之權益 Interest of spouse 配偶權益	58,460,619 (Note iv) (附註iv)	5.44%
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	54,437,427 (Note v) (附註v)	5.07%

### Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly's wholly-owned subsidiary. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects.
- (ii) These share interests are held by Mingly indirectly through its wholly-owned subsidiary, Mingly Asia.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects.

### 附註：

- (i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力之全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有力87.5%之股權。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。
- (ii) 該等股份權益由名力透過其全資附屬公司Mingly Asia間接持有。
- (iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。





## OTHER INFORMATION 其他資料

- (iv) Ms. Wong Lui Kwok Wai is the spouse of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 48,704,157 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,485,487 shares and owns 50% equity interest in Executive Plaza Limited which is holding 4,270,975 shares of the Company.
- (v) These share interests comprise 26,537,925 shares 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.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2024 (i.e. 1,073,074,676 shares).
- (iv) 王雷國慧女士為王世濤先生之配偶，並根據證券及期貨條例被視為於由其配偶實益擁有之48,704,157股股份中擁有權益。王女士個人持有5,485,487股股份，並擁有世濤投資有限公司的50%股權，該公司持有本公司4,270,975股股份。
- (v) 該等股份權益包括已故查懋聲先生實益擁有之26,537,925股股份以及分別透過Accomplished Investments Limited及Kola Heights Limited間接持有的14,189,502股及13,710,000股股份。該兩間公司均由已故查先生直接全資擁有。
- (vi) 百分比乃根據本公司於二零二四年九月三十日已發行股份總數(即1,073,074,676股股份)計算。

Save as disclosed above, as at 30 September 2024, 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.

除上文所披露者外，於二零二四年九月三十日，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。

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

### 根據上市規則第13.51B(1)條披露 董事更新資料

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:

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：

- (1) Mr. Cha Mou Daid, Johnson has been reappointed as a Co-opted External Member to the Finance Committee of the Council of The Hong Kong University of Science and Technology, after the end of his last term on 30 June 2024.
- (1) 於二零二四年六月三十日任期屆滿後，查懋德先生已獲重新委任為香港科技大學校董會財務委員會增選外部委員。

## OTHER INFORMATION 其他資料

- (2) Dr. Chan Fan Cheong, Tony has completed his term of appointment as the President of King Abdullah University of Science and Technology on 31 August 2024. Dr. Chan has also stepped down from: King Abdulaziz City of Science & Technology, Future Investment Initiative (FII Institute), Kingdom of Saudi Arabia (“KSA”); Riyadh BioTech City, KSA; and KSA Research Development and Innovation Supreme Committee. Dr. Chan has been appointed as a member of the International Advisory Board of Westlake University in Hangzhou, China as from 19 October 2024. He also started, since October 2024, as a Venture Partner for Beta Lab, a KSA-based venture capital fund in technology.
- (2) 陳繁昌博士已於二零二四年八月三十一日完成其擔任阿卜杜拉國王科技大學校長之任期。陳博士亦退任以下各機構的職務：沙特阿拉伯（「沙特阿拉伯」）阿卜杜勒阿齊茲國王科技城，未來投資倡議（FII研究所）；沙特阿拉伯利雅得生物科技城；及沙特阿拉伯研究發展及創新最高委員會。陳博士自二零二四年十月十九日起獲委任為中國杭州西湖大學國際顧問委員會成員。自二零二四年十月起，彼亦作為沙特阿拉伯科技創投基金 Beta Lab 的創業合夥人。
- (3) Ms. Hao Quan has been appointed as a director of CICC Charity Foundation effective from 3 July 2024.
- (3) 郝荃女士已獲委任為中金公益基金會之董事，自二零二四年七月三日生效。

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group (excluding its joint ventures) had 548 employees (six months ended 30 September 2023: 545 employees). Staff costs of the Group for the six months ended 30 September 2024 amounted to HK\$91.2 million (excluding directors’ emoluments) (six months ended 30 September 2023: HK\$88.8 million). 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.

### 僱員及薪酬政策

於二零二四年九月三十日，本集團（不包括其合營企業）有548名僱員（截至二零二三年九月三十日止六個月：545名僱員）。截至二零二四年九月三十日止六個月，本集團的員工成本為港幣91,200,000元（不包括董事酬金）（截至二零二三年九月三十日止六個月：港幣88,800,000元）。本集團參照市場水平及根據僱員之資歷，為僱員提供具競爭力的薪酬組合，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。



## OTHER INFORMATION 其他資料

### CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise a quality board of directors and transparency and accountability. Throughout the six months ended 30 September 2024, the Company has complied with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all the directors of the Company and the directors have confirmed that they have complied with the Model Code throughout the six months ended 30 September 2024 or the period from the appointment date to 30 September 2024 (for the director appointed during the period).

### 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 2024.

### 企業管治

本公司的企業管治原則強調高質素的董事會、高透明度及問責性。截至二零二四年九月三十日止六個月內，本公司已遵守上市規則附錄C1所載之《企業管治守則》的所有適用守則條文。

### 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C3所載之標準守則作為有關董事及僱員（可能管有本公司內幕消息）進行證券交易的指引。

經向本公司全體董事作出具體查詢後，董事確認，彼等於截至二零二四年九月三十日止六個月內或由委任日期起至二零二四年九月三十日止期間（就期內獲委任的董事而言）均已遵守標準守則之規定。

### 購買、出售或贖回上市證券

截至二零二四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。

## 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 2024 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. The unaudited condensed consolidated financial statements for the period have been reviewed by the Audit Committee.

On behalf of the Board



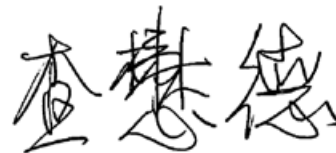
**Cha Mou Daid, Johnson**  
*Chairman*

Hong Kong, 12 November 2024

## 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按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至二零二四年九月三十日止六個月之未經審核簡明綜合財務報表。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，二零二四年十一月十二日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	984,330
Cost of sales	銷售成本		(922,706)
Gross profit	毛利		61,624
Other income	其他收入	4	12,190
Other gains and losses	其他收益及虧損	5	644
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損淨額	6	(103,264)
Marketing and distribution costs	市場推廣及分銷費用		(525)
Administrative expenses	行政開支		(49,160)
Loss on change in fair value of investment properties	投資物業之公平值變動虧損	11	(94,558)
Share of loss of an associate	分佔聯營公司虧損		-
Share of profits (losses) of joint ventures	分佔合營企業溢利(虧損)		8,189
Finance costs	財務費用		(26,150)
Loss before taxation	除稅前虧損	7	(191,010)
Tax (expenses) credit	稅務(開支)抵免	8	(2,072)
Loss for the period	期內虧損		(193,082)
Loss per share	每股虧損		
Basic (HK cents)	基本(港仙)	10	(18.0)
Diluted (HK cents)	攤薄(港仙)	10	(18.0)

# 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 2024  
截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(193,082)	(108,083)
Other comprehensive income (expense): 其他全面收益 (支出):			
<i>Items that may be subsequently reclassified to profit or loss:</i>	可於其後重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	137	(362)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	1,908	(4,427)
		2,045	(4,789)
Total comprehensive expense for the period	期內全面支出總額	(191,037)	(112,872)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2024  
於二零二四年九月三十日

		NOTES 附註	30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 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	11	2,197,980	2,743,080
Property, plant and equipment	物業、廠房及設備	11	295,813	300,638
Right-of-use assets	使用權資產	11	4,696	4,047
Interests in joint ventures	合營企業之權益	12	98,745	88,648
Loans to joint ventures	合營企業貸款	13	987,026	1,036,628
Deferred tax assets	遞延稅項資產		5,343	5,340
			<b>3,589,603</b>	<b>4,178,381</b>
Current assets	流動資產			
Properties under development for sale	發展中之待售物業		1,162,000	1,039,000
Inventories	存貨		4,479	4,338
Contract assets	合約資產	14	379,981	308,982
Debtors, deposits and prepayments	應收款項、按金及預付款項	15	135,807	94,620
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產		284	263
Taxation recoverable	可退回稅項		–	2,001
Cash and cash equivalents	現金及現金等值		351,334	441,485
			<b>2,033,885</b>	<b>1,890,689</b>
Assets classified as held for sale	分類為持作出售資產	16	451,570	157,050
			<b>2,485,455</b>	<b>2,047,739</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2024  
於二零二四年九月三十日

		NOTES 附註	30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 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	17	482,982	495,578
Provisions	撥備		9,610	16,470
Lease liabilities	租賃負債		3,879	3,026
Taxation payable	應付稅項		21,117	20,225
Bank loans – amounts due within one year	銀行貸款—於一年內 應付款項	18	1,128,368	1,878,072
			<b>1,645,956</b>	<b>2,413,371</b>
Net current assets (liabilities)	流動資產淨值 (負債淨額)		<b>839,499</b>	<b>(365,632)</b>
Total assets less current liabilities	總資產減流動負債		<b>4,429,102</b>	<b>3,812,749</b>
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	18	802,632	–
Provisions	撥備		39,590	34,869
Deferred tax liabilities	遞延稅項負債		6,719	6,477
Lease liabilities	租賃負債		4,672	4,877
			<b>853,613</b>	<b>46,223</b>
			<b>3,575,489</b>	<b>3,766,526</b>
Capital and reserves	資本及儲備			
Share capital	股本	19	107,307	107,307
Reserves	儲備		3,468,182	3,659,219
			<b>3,575,489</b>	<b>3,766,526</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

截至二零二四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Contributed surplus	Special reserve	Share-based compensation reserve	Treasury shares reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total
		股本	繳入盈餘	特別儲備	以股份支付的酬金儲備	庫存股份儲備	物業重估儲備	換算儲備	商譽儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2023	於二零二三年四月一日	109,629	417,202	21,941	5,194	(6,129)	23,689	(5,171)	(78)	3,506,405	4,072,682
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(108,083)	(108,083)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(362)	-	-	(362)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	(4,427)	-	-	(4,427)
Total comprehensive expense for the period	期內全面支出總額	-	-	-	-	-	-	(4,789)	-	(108,083)	(112,872)
Dividend paid (Note 9)	已付之股息 (附註9)	-	-	-	-	-	-	-	-	(54,405)	(54,405)
Share options lapsed	購股權失效	-	-	-	(336)	-	-	-	-	336	-
Repurchase of shares	回購股份	-	-	-	-	(19,999)	-	-	-	-	(19,999)
Transaction costs attributable to repurchase of shares	回購股份應佔之交易成本	-	-	-	-	(151)	-	-	-	-	(151)
Cancellation of shares	註銷股份	(2,322)	(23,957)	-	-	26,279	-	-	-	-	-
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	107,307	393,245	21,941	4,858	-	23,689	(9,960)	(78)	3,344,253	3,885,255
At 1 April 2024	於二零二四年四月一日	107,307	393,245	21,941	4,577	-	23,689	(10,027)	(78)	3,225,872	3,766,526
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(193,082)	(193,082)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	137	-	-	137
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	1,908	-	-	1,908
Total comprehensive income (expense) for the period	期內全面收益 (支出) 總額	-	-	-	-	-	-	2,045	-	(193,082)	(191,037)
Share options lapsed	購股權失效	-	-	-	(150)	-	-	-	-	150	-
Reclassification to accumulated profits upon disposal of properties	出售物業時重新分類至累計溢利	-	-	-	-	-	(22,708)	-	-	22,708	-
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	107,307	393,245	21,941	4,427	-	981	(7,982)	(78)	3,055,648	3,575,489



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	23,502	7,178
Increase in properties under development for sale	發展中之待售物業增加	(92,249)	(50,163)
Increase in contract assets	合約資產增加	(71,286)	(20,500)
(Increase) decrease in debtors, deposits and prepayments	應收款項、按金及預付款項 (增加) 減少	(41,180)	25,467
Decrease in trade and other payables	應付款項及其他應付款項減少	(17,606)	(31,569)
(Decrease) increase in provisions	撥備 (減少) 增加	(2,139)	954
Hong Kong Profits Tax refunded	已退還香港利得稅	1,060	512
Interest paid	已付利息	(56,286)	(43,295)
Other operating cash flows	其他營運現金流	(139)	(929)
<b>Net cash used in operating activities</b>	<b>用於營運業務之現金淨額</b>	<b>(256,323)</b>	<b>(112,345)</b>
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(3,308)	(1,157)
Purchase of investment properties	添置投資物業	(1,028)	(327)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	–	66
Proceeds from disposals of assets classified as held for sale and liabilities associated with assets classified as held for sale	出售分類為持作出售資產及與分類為持作出售資產相關之負債之所得款項	157,050	2,100
Deposits received for assets classified as held for sale	就分類為持作出售資產已收取之按金	5,010	6,800
Loans to joint ventures	合營企業貸款	(46,200)	(45,350)
Other investing cash flows	其他投資現金流	2,854	1,580
<b>Net cash from (used in) investing activities</b>	<b>來自 (用於) 投資業務之現金淨額</b>	<b>114,378</b>	<b>(36,288)</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Financing activities	融資業務		
Dividends paid	已付之股息	–	(54,405)
New bank loans raised	新借銀行貸款	526,000	286,972
Repayment of bank loans	償還銀行貸款	(473,072)	(115,965)
Repayment of lease liabilities	償還租賃負債	(1,271)	(927)
Payment on repurchase of ordinary shares	回購普通股之付款	–	(19,999)
Transaction costs attributable to repurchase of shares	回購股份應佔之 交易成本	–	(151)
Net cash from financing activities	來自融資業務之 現金淨額	51,657	95,525
Net decrease in cash and cash equivalents	現金及現金等值減少 淨額	(90,288)	(53,108)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	441,485	399,488
Effect of foreign exchange rate changes	匯率變動之影響	137	(362)
Cash and cash equivalents at the end of the period	期末現金及現金等值	351,334	346,018
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	351,334	346,018

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四年九月三十日止六個月

## 1. BASIS OF PREPARATION

The unaudited 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 D2 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 the application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of an accounting policy which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2024.

## 1. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第三十四號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄D2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，簡明綜合財務報表乃根據歷史成本基準編製（如適用）。

除因採用香港財務報告準則（「香港財務報告準則」）之修訂本導致之額外會計政策及採用與本集團相關的會計政策外，截至二零二四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，與本集團截至二零二四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 2024

截至二零二四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 Group's annual period beginning on 1 April 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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.

### 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二零二四年四月一日開始之本集團年度期間強制生效之下列香港財務報告準則之修訂本，以編製本集團之簡明綜合財務報表：

香港財務報告準則第 十六號 (修訂本)	售後租回的租賃負債
香港會計準則第一號 (修訂本)	負債分類為流動或非流動 及香港詮釋第五號之相 關修訂 (二零二零年)
香港會計準則第一號 (修訂本)	附有契諾的非流動負債
香港會計準則第七號 及香港財務報告準 則第七號 (修訂本)	供應商融資安排

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

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

#### Disaggregation of revenue

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Recognised over time:	隨時間確認：		
Revenue from construction contract work	建築合約工程之收入	735,651	445,397
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	125,971	116,065
Revenue from installation of building materials	安裝建築材料之收入	78,062	57,376
Property management service income	物業管理服務收入	6,851	2,463
Recognised at a point in time:	在某個時間點確認：		
Sales of health products	健康產品之銷售金額	6,109	5,169
Property agency service income	物業代理服務收入	539	611
Revenue from contracts with customers	來自客戶合約之收入	953,183	627,081
Fixed-lease income from property investment	物業投資之固定租賃收入	31,147	32,698
		984,330	659,779
Geographical market:	地區市場：		
Hong Kong	香港	984,330	659,779

### 3. 收入及分類資料

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

#### 收入分列



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

截至二零二四年九月三十日止六個月

### Segment information

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

#### (a) Segment revenues and results

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

For the six months ended 30 September 2024  
(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	735,651	125,971	78,062	6,109	31,147	-	7,390	984,330	-	984,330
Inter-segment sales	分類業務間之銷售	560	3,450	2,230	13	4,485	-	-	10,738	(10,738)	-
<b>Total</b>	<b>總計</b>	<b>736,211</b>	<b>129,421</b>	<b>80,292</b>	<b>6,122</b>	<b>35,632</b>	<b>-</b>	<b>7,390</b>	<b>995,068</b>	<b>(10,738)</b>	<b>984,330</b>
<b>RESULTS</b>	<b>業績</b>										
Segment results	分類業績	12,816	(9,238)	77	278	(147,714)	(33,213)	32	(176,962)	-	(176,962)
Unallocated expenses	未分配支出										(16,120)
Loss for the period	期內虧損										(193,082)

### 分類資料

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

#### (a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績之分析：

截至二零二四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 2024  
截至二零二四年九月三十日止六個月

For the six months ended 30 September 2023  
(unaudited)

截至二零二三年九月三十日止六  
個月(未經審核)

		Construction 建築	Interior and renovation 裝飾及維修	Building materials 建築材料	Health products 健康產品	Property investment 物業投資	Property development 物業發展	Property agency and management 物業代理及管理	Segment total 分類總計	Eliminations 撇銷	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>REVENUE</b>	<b>收入</b>										
External sales	對外銷售	445,397	116,065	57,376	5,169	32,698	-	3,074	659,779	-	659,779
Inter-segment sales	分類業務間之銷售	683	25,335	465	2,472	4,485	-	-	33,440	(33,440)	-
<b>Total</b>	<b>總計</b>	<b>446,080</b>	<b>141,400</b>	<b>57,841</b>	<b>7,641</b>	<b>37,183</b>	<b>-</b>	<b>3,074</b>	<b>693,219</b>	<b>(33,440)</b>	<b>659,779</b>
<b>RESULTS</b>	<b>業績</b>										
Segment results	分類業績	4,087	(11,091)	(265)	(470)	(36,959)	(48,896)	(8)	(93,602)	-	(93,602)
Unallocated expenses	未分配支出										(14,481)
Loss for the period	期內虧損										(108,083)

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 interest income earned and 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，並未分配所賺取的利息收入以及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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零二四年九月三十日止六個月

### (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：

		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 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	581,393	638,954
Interior and renovation	裝飾及維修	157,766	168,761
Building materials	建築材料	96,525	90,981
Health products	健康產品	14,926	14,739
Property investment	物業投資	2,977,614	3,197,862
Property development	物業發展	2,061,366	1,929,024
Property agency and management	物業代理及管理	34,974	31,997
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>5,924,564</b>	<b>6,072,318</b>
Unallocated assets	未分配資產	150,494	153,802
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>6,075,058</b>	<b>6,226,120</b>
<b>Segment liabilities</b>	<b>分類負債</b>		
Construction	建築	478,067	449,316
Interior and renovation	裝飾及維修	31,373	36,910
Building materials	建築材料	44,540	23,129
Health products	健康產品	2,446	2,890
Property investment	物業投資	1,933,246	1,933,793
Property development	物業發展	69	69
Property agency and management	物業代理及管理	1,469	755
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>2,491,210</b>	<b>2,446,862</b>
Unallocated liabilities	未分配負債	8,359	12,732
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>2,499,569</b>	<b>2,459,594</b>

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For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries, certain self-used properties; and
- all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries.

為監控分類業績及於分類間分配資源：

- 除總部及其他不活躍附屬公司之中央銀行餘額及現金、若干自用物業外，所有資產均分配至經營分類；及
- 除總部及不活躍附屬公司之其他應付款項外，所有負債均分配至經營分類。

### 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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest income from joint ventures	來自合營企業之利息收入	7,182	9,619
Bank interest income	銀行利息收入	2,838	1,025
Others	其他	2,170	7,141
		<b>12,190</b>	<b>17,785</b>

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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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	-	66
Exchange gain (loss)	匯兌收益(虧損)	8	(52)
Gain (loss) on change in fair value of financial assets at fair value through profit or loss	透過損益按公平值計算之 財務資產之公平值變動之 收益(虧損)	21	(77)
Reversal of write-down (write-down) of properties under development for sale	撇減撥回(撇減)發展中之 待售物業	615	(24,969)
		<b>644</b>	<b>(25,032)</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

### 6. 預期信貸虧損模式下之減值虧損淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Reversal of impairment losses (impairment losses), net, recognised on:	就以下各項確認撥回 減值虧損(減值虧損) 淨額：		
Trade debtors	應收款項	7	112
Contract assets	合約資產	(287)	(121)
Loans to joint ventures	合營企業貸款	(102,984)	(17,054)
		<b>(103,264)</b>	<b>(17,063)</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零二四年九月三十日止六個月

### 7. LOSS BEFORE TAXATION

### 7. 除稅前虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除 (計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,133	7,876
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本的折舊支出	(777)	(468)
		7,356	7,408
Depreciation of right-of-use assets	使用權資產之折舊	1,270	872
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本的折舊支出	(921)	(546)
		349	326

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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## 8. TAX (EXPENSES) CREDIT

## 8. 稅務(開支)抵免

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
The (charge) credit comprises:	(扣除) 計入包括：		
Hong Kong Profits Tax	香港利得稅		
Current tax	當期稅項	(1,833)	(828)
Deferred taxation	遞延稅項	(239)	2,881
		<b>(2,072)</b>	<b>2,053</b>

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期內估計應課稅溢利之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。

## 9. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

## 9. 股息

於中期期間，並無派發、宣派或建議派發股息。本公司董事已釐定將不就中期期間派發股息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至二零二四年九月三十日止六個月

### 10. LOSS PER SHARE

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the purpose of basic and diluted loss per share	每股基本及攤薄虧損的虧損	(193,082)	(108,083)

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損的普通股加權平均數	1,073,075	1,089,471

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share has taken into account the ordinary shares repurchased from the market during the six months ended 30 September 2023.

For the six months ended 30 September 2024 and 2023, the computation of diluted loss per share does not assume the exercise of all of the Company's outstanding share options as their assumed exercise would result in a decrease in loss per share.

本公司擁有人應佔期內每股基本及攤薄虧損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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the purpose of basic and diluted loss per share	每股基本及攤薄虧損的虧損	(193,082)	(108,083)

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損的普通股加權平均數	1,073,075	1,089,471

用以計算每股基本及攤薄虧損的普通股加權平均數已考慮截至二零二三年九月三十日止六個月自市場回購的普通股。

截至二零二四年及二零二三年九月三十日止六個月，計算每股攤薄虧損時並無假設行使本公司全部尚未行使購股權，原因為假設行使該等購股權將會導致每股虧損減少。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四年九月三十日止六個月

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

### 11. 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

		HK\$'000 港幣千元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	2,743,080
Additions	添置	1,028
Change in fair value	公平值變動	(94,558)
Transfer to assets classified as held for sale (note 16)	轉移至分類為持作出售資產 (附註16)	(451,570)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	2,197,980

The fair values of the Group's investment properties at 30 September 2024 have been arrived at on the basis of a valuation carried out by Colliers International (Hong Kong) Limited ("Colliers") (31 March 2024: Colliers), an independent property valuer not connected with the Group. The valuer has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuations of properties amounting to HK\$1,549,980,000 (31 March 2024: HK\$1,550,080,000) 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. The valuation of other properties amounting to HK\$648,000,000 (31 March 2024: HK\$1,193,000,000) was arrived at by reference to market evidence of transaction prices of similar properties, with adjustments on adopted market prices.

本集團之投資物業於二零二四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」)(二零二四年三月三十一日：高力)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。採用收入資本化法而得出之物業估值為港幣1,549,980,000元(二零二四年三月三十一日：港幣1,550,080,000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。參考同類物業之市場交易價格而得出之其他物業估值為港幣648,000,000元(二零二四年三月三十一日：港幣1,193,000,000元)，並根據所採用的市價作出調整。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

### 於簡明綜合財務狀況表中本集團持有之投資物業分析

Investment properties	Valuation method	Fair value as at 於以下日期之公平值	
		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Commercial 商業	Income capitalisation approach 收入資本化法	1,549,980	1,550,080
Commercial 商業	Direct comparison method 直接比較法	645,000	673,000
Industrial 工業	Direct comparison method 直接比較法	3,000	3,000
Residential 住宅	Direct comparison method 直接比較法	–	517,000
		<b>2,197,980</b>	<b>2,743,080</b>

### Property, plant and equipment

During the current interim period, the Group acquired property, plant and equipment at approximately HK\$3,308,000 (six months ended 30 September 2023: HK\$1,157,000).

### Right-of-use assets

During the current interim period, the Group entered into or renewed lease agreements for offices for the periods covering 1 year to 2 years (six months ended 30 September 2023: 1 year to 2 years). On lease commencement, the Group recognised HK\$1,919,000 (six months ended 30 September 2023: HK\$1,561,000) of right-of-use assets and HK\$1,919,000 (six months ended 30 September 2023: HK\$1,561,000) of lease liabilities.

### 物業、廠房及設備

於本中期期間，本集團以約港幣3,308,000元（截至二零二三年九月三十日止六個月：港幣1,157,000元）收購物業、廠房及設備。

### 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（截至二零二三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1,919,000元（截至二零二三年九月三十日止六個月：港幣1,561,000元）及租賃負債港幣1,919,000元（截至二零二三年九月三十日止六個月：港幣1,561,000元）。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
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### 12. INTERESTS IN JOINT VENTURES

### 12. 合營企業之權益

		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Interests in joint ventures comprise:	合營企業之權益包括：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資之 成本	242,424	242,424
Share of post acquisition results and other comprehensive expense, net of dividends received	分佔收購後之業績及 其他全面支出 (扣除已收之 股息)	(143,679)	(153,776)
		<b>98,745</b>	<b>88,648</b>

The principal activities of the joint ventures of the Group are property development and investment projects in Hong Kong and were made in proportion to the Group's interest in the respective joint venture companies.

All joint ventures are accounted for using the equity method in these consolidated financial statements.

本集團合營企業之主要業務為於香港開展物業發展及投資項目，並根據本集團於各合營企業公司所佔之權益比例作出調整。

所有合營企業使用權益法於該等綜合財務報表入賬。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 13. LOANS TO JOINT VENTURES

### 13. 合營企業貸款

		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loans to joint ventures	合營企業貸款	987,026	1,036,628

As at 30 September 2024, loans are granted to joint ventures engaging in property development and property investment in Hong Kong. The loans amounted to HK\$392,790,000 (31 March 2024: HK\$420,381,000) are unsecured, interest bearing at 3.00% (31 March 2024: 4.25%) per annum and repayable on demand. The remaining loans to joint ventures are unsecured, non-interest bearing and repayable on demand. The Group has no intention to request for repayment of the loans amounting to HK\$987,026,000 (31 March 2024: HK\$1,036,628,000) within the twelve months from the end of the reporting period. Accordingly, the loans are classified as non-current assets.

For the purpose of internal credit risk management, the Group regularly monitors the business performance of joint ventures. Before granting the loans to joint ventures, the management of the Group has obtained understanding to the financial background and business performance of the joint ventures. The Group's credit risks in these balances are mitigated through monitoring the value of the assets held by the joint ventures and the power to participate or jointly control the relevant activities of these entities and where applicable, including participation in their financial and operating policies, and which are subject to the Group's financial and investment requirements. As at 30 September 2024, the gross carrying amounts of loans to joint ventures are HK\$1,225,039,000 (31 March 2024: HK\$1,171,657,000).

於二零二四年九月三十日，本集團向於香港從事物業發展及物業投資之合營企業授出貨款。此貸款金額為港幣392,790,000元（二零二四年三月三十一日：港幣420,381,000元），屬無抵押，按年利率3.00%（二零二四年三月三十一日：4.25%）計息及須按要求償還。餘下授予合營企業之貸款屬無抵押、免息及須按要求償還。本集團無意於報告期末起計十二個月內要求償還港幣987,026,000元（二零二四年三月三十一日：港幣1,036,628,000元）之貸款。因此，此貸款被分類為非流動資產。

為進行內部信貸風險管理，本集團定期監察合營企業的業務表現。授予合營企業貸款前，本集團管理層已了解合營企業的財務背景及業務表現。本集團於該等結餘的信貸風險通過監察合營企業所持資產的價值以及參與或共同控制該等實體相關活動（包括參與其財務及營運政策，並符合本集團的財務及投資要求）的權力（如適用）減輕。於二零二四年九月三十日，合營企業貸款的賬面總值為港幣1,225,039,000元（二零二四年三月三十一日：港幣1,171,657,000元）。

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The Group performed impairment assessment on loans to joint ventures under the expected credit loss (“ECL”) model with reference to the internal credit rating of the counterparties. Impairment loss of HK\$102,984,000 (30 September 2023: impairment loss of HK\$17,054,000) was recognised in profit or loss for the six months ended 30 September 2024.

The following table shows movement in ECL that has been recognised for loans to joint ventures which are assessed individually:

本集團參考交易方之內部信貸評級對預期信貸虧損（「預期信貸虧損」）模式下之合營企業貸款進行減值評估。截至二零二四年九月三十日止六個月之減值虧損港幣102,984,000元（二零二三年九月三十日：減值虧損港幣17,054,000元）於損益中確認。

下表列示為已就合營企業貸款（經單獨評估）確認的預期信貸虧損的變動情況：

		HK\$'000 港幣千元
At 1 April 2024 (audited)	於二零二四年四月一日（經審核）	135,029
Changes due to financial instruments as at 1 April 2024:	於二零二四年四月一日因財務工具產生的變動：	
– Impairment loss recognised	– 已確認減值虧損	102,984
At 30 September 2024 (unaudited)	於二零二四年九月三十日（未經審核）	238,013

### 14. CONTRACT ASSETS

### 14. 合約資產

		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Construction contracts	建築工程合約	381,390	310,104
Less: Allowance for credit losses	減：信貸虧損撥備	(1,409)	(1,122)
		379,981	308,982



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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.

Included in carrying amount of contract assets was retention money of HK\$149,979,000 (31 March 2024: HK\$121,377,000) as at 30 September 2024. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works to be fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

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。

於二零二四年九月三十日，合約資產的賬面值為保固金港幣149,979,000元（二零二四年三月三十一日：港幣121,377,000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。於合約所列出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。

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

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：

		<b>30.9.2024</b> 二零二四年 九月三十日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	31.3.2024 二零二四年 三月三十一日 <b>HK\$'000</b> 港幣千元 <b>(Audited)</b> (經審核)
Amount receivable within one year	一年內應收金額	<b>50,574</b>	51,535
Amount receivable after one year	一年後應收金額	<b>99,405</b>	69,842
		<b>149,979</b>	121,377

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：

		<b>30.9.2024</b> 二零二四年 九月三十日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	31.3.2024 二零二四年 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>49,297</b>	33,469
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)	<b>949</b>	1,017

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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### 15. DEBTORS, DEPOSITS AND PREPAYMENTS

### 15. 應收款項、按金及預付款項

		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 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	92,060	62,695
– lease receivables	– 租賃應收款項	491	328
Less: Allowance for credit losses	減：信貸虧損撥備	(92)	(99)
		92,459	62,924
Other receivables	其他應收款項	13,722	3,168
Deposits	按金	4,611	4,940
Prepayments	預付款項	25,015	23,588
		135,807	94,620

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 2024: 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（二零二四年三月三十一日：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, 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(如適用)現呈列如下:

		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	三十日內	86,214	51,349
31-60 days	三十一至六十日	2,585	4,705
61-90 days	六十一至九十日	1,085	3,844
Over 90 days	超過九十日	2,575	3,026
		<b>92,459</b>	<b>62,924</b>

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

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下:

		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Joint ventures	合營企業	27,255	14,131

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### 16. ASSETS CLASSIFIED AS HELD FOR SALE

The major classes of assets classified as held for sale are as follows:

		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Investment properties	投資物業	451,570	157,050

As at 30 September 2024, fair value of the investment properties classified as held for sale amounting to HK\$451,570,000 (31 March 2024: HK\$157,050,000) were determined by contracted selling price for those units with provisional sale and purchase agreement signed and Colliers, an independent property valuer, with reference to the contracted selling price, if any. No gain on change in fair value of investment properties (six months ended 30 September 2023: nil) is recognised in profit or loss during the six months ended 30 September 2024.

During the year ended 31 March 2024, the Group launched a workshop in an industrial property located in Hong Kong with carrying value amounting to HK\$8,250,000 for sale in the market. Subsequent to 31 March 2024 and up to date of the report, the Group entered into a provisional sale and purchase agreement with an independent third party at an aggregate consideration of HK\$8,250,000. The disposal was completed in May 2024.

### 16. 分類為持作出售資產

分類為持作出售資產之主要類別如下：

於二零二四年九月三十日，分類為持作出售投資物業之公平值港幣451,570,000元（二零二四年三月三十一日：港幣157,050,000元）乃由該等已簽署臨時買賣協議之單位的合約售價及獨立物業估值師高力經計及訂約售價（如有）釐定。於截至二零二四年九月三十日止六個月，概無於損益確認投資物業公平值變動收益（截至二零二三年九月三十日止六個月：無）。

於截至二零二四年三月三十一日止年度，本集團推出位於香港之工業物業內的工作間於市場出售，賬面值為港幣8,250,000元。於二零二四年三月三十一日後及直至本報告日期，本集團與獨立第三方訂立臨時買賣協議，總代價為港幣8,250,000元。該出售事項已於二零二四年五月完成。

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During the year ended 31 March 2024, the Group launched certain retail shops in a residential property located in Hong Kong with carrying value amounting to HK\$148,800,000 for sale in the market. Subsequent to 31 March 2024 and up to date of the report, the Group entered into a provisional sale and purchase agreement with an independent third party at an aggregate consideration of HK\$148,800,000. The disposal was completed in July 2024.

During the six months ended 30 September 2024, the Group launched a block of residential investment properties in Hong Kong with carrying value amounting to HK\$451,570,000 for sale in the market. The Group entered into provisional sale and purchase agreements with independent third parties to dispose of certain units at an aggregate consideration of HK\$85,950,000.

For the units without sale and purchase agreements and offered for sale as at 30 September 2024 with carrying value of HK\$365,620,000, 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 assets were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the equity interest or assets. Accordingly, the respective assets were classified as assets held for sale as at 30 September 2024 and included in the property investment for segment reporting purposes.

於截至二零二四年三月三十一日止年度，本集團推出位於香港之住宅物業內的若干店舖於市場出售，賬面值為港幣148,800,000元。於二零二四年三月三十一日後及直至本報告日期，本集團與獨立第三方訂立臨時買賣協議，總代價為港幣148,800,000元。該出售事項已於二零二四年七月完成。

於截至二零二四年九月三十日止六個月，本集團推出一幢位於香港之住宅投資物業於市場出售，賬面值為港幣451,570,000元。本集團與獨立第三方訂立臨時買賣協議，以總代價港幣85,950,000元出售若干單位。

就於二零二四年九月三十日賬面值為港幣365,620,000元之無買賣協議且提呈出售之單位而言，經計及該資產即時可供出售及因適當級別的管理層已承諾出售股權或資產的計劃以致出售的可能性極高，本公司董事認為符合香港財務報告準則第五號所載持作出售標準。因此，於二零二四年九月三十日，相關資產被分類為持作出售資產，並就分類報告目的而計入物業投資分類。

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### 17. TRADE AND OTHER PAYABLES

### 17. 應付款項及其他應付款項

		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付款項	106,275	59,171
Retention payable – amount payable within one year	應付保固金 – 一年內應付金額	85,280	94,423
Retention payable – amount payable after one year	應付保固金 – 一年後應付金額	54,116	37,282
Accrued operating costs and charges	應計營運成本及費用	26,154	60,211
Accrued costs for construction work	應計建築工程成本	180,154	217,691
Temporary receipts	臨時收取之款項	13,015	12,351
Deposits received	已收取按金	17,988	14,449
		<b>482,982</b>	<b>495,578</b>

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

應付款項之賬齡分析乃根據報告期末之發票日期現呈列如下：

		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	三十日內	94,193	55,260
31-60 days	三十一至六十日	2,540	662
61-90 days	六十一至九十日	1,810	654
Over 90 days	超過九十日	7,732	2,595
		<b>106,275</b>	<b>59,171</b>

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### 18. BANK LOANS

### 18. 銀行貸款

		30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Bank loans (note)	銀行貸款 (附註)	1,931,000	1,878,072
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)	(1,128,368)	(1,878,072)
Amount shown under non-current liabilities	分類為非流動負債之金額	802,632	-
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於下列期間償還：		
within one year	一年內	28,368	831,069
within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	688,368	-
within a period of more than two years but not more than five years	超過兩年但不超過五年期間內	114,264	-
		831,000	831,069
The carrying amount of bank loans that contain a repayable on demand clause (shown under current liabilities but repayable):	包含須按要求償還條款之銀行貸款賬面值 (分類為流動負債但須於下列期間償還)：		
within one year	一年內	1,100,000	1,047,003
		1,931,000	1,878,072
Secured	已抵押	1,431,000	1,421,069
Unsecured	無抵押	500,000	457,003
		1,931,000	1,878,072

Note: The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.75% to HIBOR + 1.75% per annum (31 March 2024: from HIBOR + 0.75% to HIBOR + 1.84% per annum).

附註：本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息（「香港銀行同業拆息」）加0.75%至香港銀行同業拆息加1.75%計算（二零二四年三月三十一日：由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.84%）。



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### 19. SHARE CAPITAL

### 19. 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 2023, 31 March 2024 and 30 September 2024	於二零二三年四月一日、 二零二四年三月三十一日 及二零二四年九月三十日 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 2023	於二零二三年四月一日之 結餘	1,096,286,676	109,629
Repurchased and cancelled (note)	已回購及註銷 (附註)	(23,212,000)	(2,322)
Balance as at 31 March 2024 and 30 September 2024	於二零二四年三月 三十一日及二零二四年 九月三十日之結餘	1,073,074,676	107,307

Note: During the year ended 31 March 2024, the Company repurchased 17,964,000 shares on the market for an aggregated consideration paid of approximated HK\$19,999,000, in which all shares were cancelled during the year ended 31 March 2024.

附註：截至二零二四年三月三十一日止年度，本公司於市場上以已付總代價約港幣19,999,000元回購17,964,000股股份，其中所有股份已於截至二零二四年三月三十一日止年度註銷。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

期內，本公司之附屬公司概無購買、出售或贖回任何本公司之上市證券。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四年九月三十日止六個月

### 20. SHARE OPTION SCHEME

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

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

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

#### (a) Maximum number of shares available for issuance

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

### 20. 購股權計劃

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

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

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

#### (a) 可供發行之股份數目上限

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四年九月三十日止六個月

### (b) Maximum entitlement of each participant

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

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

### (b) 各參與者之購股權配額上限

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四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 Existing Scheme must be held before it can be exercised in whole or in part.

## (e) Amount payable upon acceptance of the offer

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

## (c) 購股權期間

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

## (d) 購股權之行使時限

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

## (e) 接納要約之應付款項

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

截至二零二四年九月三十日止六個月

### (f) Basis of determining exercise price of the option

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

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

### (g) Remaining life of Existing Scheme

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

At 30 September 2024, the number of shares in respect of which options had been granted and remained outstanding under the 2011 Share Option Scheme was 21,398,000 (31 March 2024: 22,146,000), representing approximately 1.99% (31 March 2024: 2.06%) of the shares of the Company in issue at that date.

### (f) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

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

### (g) 現有計劃之餘下年限

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

於二零二四年九月三十日，根據二零一一購股權計劃已授出但尚未行使之購股權之股份數目為21,398,000股（二零二四年三月三十一日：22,146,000股），佔該日期本公司已發行股份之約1.99%（二零二四年三月三十一日：2.06%）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四年九月三十日止六個月

For the six months ended 30 September 2024  
(unaudited)

截至二零二四年九月三十日止六個月  
(未經審核)

Movement for share option granted under 2011  
Share Option Scheme

根據二零一一年購股權計劃授出的購股  
權變動

Category of participant	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2024 於二零二四年四月一日尚未行使	Lapsed during the period (note) 於期內失效 (附註)	Outstanding as at 30 September 2024 於二零二四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	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	13,896,000	-	13,896,000
				13,896,000	-	13,896,000
Employees 僱員	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	8,250,000	(748,000)	7,502,000
				8,250,000	(748,000)	7,502,000
Total 總計				22,146,000	(748,000)	21,398,000
Exercisable at the end of the reporting period 於報告期末可行使						21,398,000
Weighted average exercise price 加權平均行使價				1.16	1.16	1.16

Note: Several employees were resigned as employees of the Company during the period ended 30 September 2024, their entitlement of 748,000 shares was lapsed accordingly.

附註：於截至二零二四年九月三十日止期間，若干僱員辭任本公司僱員職務，彼等所持有的748,000股股份的配額已相應失效。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四年九月三十日止六個月

### 21. PERFORMANCE BONDS

As at 30 September 2024, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$165,617,000 (31 March 2024: HK\$200,829,000).

### 22. COMMITMENTS

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

### 21. 履約保證

於二零二四年九月三十日，本集團就建築工程合約持有之履約保證為港幣165,617,000元（二零二四年三月三十一日：港幣200,829,000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如下：

	30.9.2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2024 二零二四年 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	1,283,690	1,378,340

### 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 2024  
截至二零二四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 30.9.2024 於二零二四年九月三十日之 公平值 HK\$'000 港幣千元 (Unaudited) (未經審核)	Fair value as at 31.3.2024 於二零二四年三月三十一日之 公平值 HK\$'000 港幣千元 (Audited) (經審核)	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產			公平值等級	估值技術及主要輸入數據

Financial assets at fair value through profit or loss  
透過損益按公平值計算之

財務資產				
– Listed equity securities in Hong Kong – 香港上市股本證券	284	263	Level 1 第一級	Quoted bid prices in an active market. 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 2024

截至二零二四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 14 and 15, 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14及15所披露之關聯人士結餘外，於期內，本集團已與關聯人士達成下列交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 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)	61	–
Joint ventures of the Group:	本集團之合營企業：		
– Construction income	– 建築收入	142,368	46,449
– Project management income	– 項目管理收入	4,394	306
– Interest income	– 利息收入	7,182	9,619

Notes:

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

附註：

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024  
截至二零二四年九月三十日止六個月

### (ii) Compensation for key management personnel

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

### (ii) 主要管理人員之薪酬

於期內董事及其他主要管理人員之薪酬如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Fees	袍金	2,536	2,684
Salaries and other benefits	薪金及其他福利	10,628	11,258
Retirement benefit schemes contributions	退休福利計劃供款	1,426	1,489
		<b>14,590</b>	<b>15,431</b>



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

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

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

## INTRODUCTION

## 引言

We have reviewed the condensed consolidated financial statements of Hanison Construction Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 77, which comprise the condensed consolidated statement of financial position as of 30 September 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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36至77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,此財務報表包括於二零二四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現金流量表以及簡明綜合財務報表附註。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  
12 November 2024

### 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  
二零二四年十一月十二日



# 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. 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  中期租約
2. 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  中期租約
3. 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  長期租約

# SUMMARY OF MAJOR PROPERTIES 主要物業摘要

## B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG

## B. 於香港之發展中之待售物業

Descriptions 概況	Site area (sq.ft.) 地盤面積 (平方呎)	Gross floor area (sq.ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon  九龍九龍塘 衙前圍道57A 號	8,092	Not yet determined	Construction in progress	To be completed in 2025  將於 二零二五年 竣工	Residential  住宅	50%	Medium- term lease  中期租約
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	Not yet determined	Planning in progress	No definite plan	Industrial  工業	50%	Long lease  長期租約
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 丈量約份第121約 地段第2143號	81,053	Not yet determined	Planning in progress	No definite plan	Residential  住宅	50%	Medium- term lease  中期租約
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	Not yet determined	Construction in progress	No definite plan	Residential  住宅	24.82%	Medium- term lease  中期租約
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	Not yet determined	Construction in progress	To be completed in 2025  將於 二零二五年 竣工	Industrial  工業	50%	Medium- term lease  中期租約
6. No. 18 Lee Chung Street, Chai Wan, Hong Kong  香港柴灣 利眾街18號	6,685	Not yet determined	Construction in progress	To be completed in 2026  將於 二零二六年 竣工	Industrial  工業	50%	Long lease  長期租約

# 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	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	17,149	35,235	Phase 1 – Completed	Commercial	49%	Medium-term lease
位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目 (包括第一期已售但並未交收之單位及未出售單位)	17,149	35,235	第一期一 已完工	商業	49%	中期租約

# 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. Various lots in Demarcation District No. 77, Ping Che, Fanling, New Territories 新界粉嶺坪峯 丈量約份第77約若干地段	45,518 (Site area) 45,518 (地盤面積)	Agricultural  農地	100%  100%	Medium-term lease 中期租約
2. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 22/F and Car Parking Space Nos. P44, P45 and P46 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories  新界沙田石門 安群街3號京瑞廣場一期22樓之辦公室A、B、C、 D、E、F、G、H、J、K、L、M、N及P及地庫P44號、 P45號及P46號車位	15,175 (excluding area of car parking spaces) (Marketing gross floor rea) 15,175 (不包括車位 之面積) (可售建築面積)	Commercial  商業	100%  100%	Medium-term lease 中期租約
3. Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 21/F and Car Parking Space No. P47, P48 and P49 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories  新界沙田石門 安群街3號京瑞廣場一期21樓之辦公室A、B、C、 D、E、F、G、H、J、K、L、M、N及P及地庫P47號、 P48號及P49號車位	15,073 (excluding area of car parking spaces) (Marketing gross floor area) 15,073 (不包括車位 之面積) (可售建築面積)	Commercial  商業	100%  100%	Medium-term lease 中期租約
4. The Connaught No. 138 Connaught Road West, Hong Kong 香港 干諾道西138號 The Connaught	41,704 (Gross floor area) 41,704 (建築面積)	Commercial  商業	50%  50%	Long lease 長期租約

# 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. 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  長期租約

