



# 亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00711

*a step further*  
穩步向前



**2021**

INTERIM REPORT  
中期報告

## VISION 願景

To be a dynamic enterprise that improves people's livelihood through infrastructure and professional services for the cities in Asia and beyond

透過為亞洲和其他地區城市提供基礎設施和專業服務，成為一間改善民生並富有活力的企業

## MISSION 使命

- Improve people's quality of life  
提升人們生活質素
- Grow with our employees  
與員工一起成長
- Create value for shareholders  
為股東創造價值
- Commit to a sustainable future  
致力實現可持續發展的未來

## CORE VALUES 核心價值

### Respect

We respect each other and treat everyone equally

### 尊重

我們互相尊重，平等對待每個人

### Commitment

We build trust through commitment

### 承諾

我們通過承諾建立互信

### Innovation

We are intelligent problem-solvers

### 創新

我們善用智慧解決問題

### Initiative

We are self-starters and exceed expectations

### 主動

我們積極主動，並超越期望

### Nurture

We spare no effort to nurture the next generation

### 培育

我們不遺餘力地培育新一代

### Sustainability

We prioritize ESG in every decision

### 可持續發展

我們在每項決策中都優先考慮環境、社會及管治

## CONTENTS

### 目錄

Definitions 釋義	02	Condensed Consolidated Statement of Changes in Equity 簡明綜合股東權益變動表	22
Corporate Information 企業資料	04	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	24
Management Discussion and Analysis 管理層討論及分析	06	Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	26
Corporate Social Responsibility 企業社會責任	16	Other Information 其他資料	63
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	18	Chairman's Appreciation 主席致謝	72
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	20		

# DEFINITIONS

## 釋義

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below:  
在本中期報告內，除文義另有所指外，下列詞彙應具有以下涵義：

### Terms 詞彙

### Definitions 釋義

“Board” [董事局]	the board of Directors 董事局
“Company” [本公司]	Asia Allied Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00711) 亞洲聯合基建控股有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市（股份代號：00711）
“Director(s)” [董事]	the director(s) of the Company 本公司董事
“Group” [本集團]	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
“HK\$” and “HK cent(s)” [港元]及[港仙]	Hong Kong dollar(s) and cent(s), the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“HKAS” [香港會計準則]	Hong Kong Accounting Standard 香港會計準則
“HKFRSs” [香港財務報告準則]	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” [香港]	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“INED(s)” [獨立非執行董事]	the independent non-executive Director(s) 獨立非執行董事
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” [標準守則]	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》

## DEFINITIONS

### 釋義

#### Terms

#### 詞彙

“NED(s)”

「非執行董事」

“PRC”

「中國」

“Review Period”

「回顧期」

“SFO”

「證券及期貨條例」

“Share(s)”

「股份」

“Shareholder(s)”

「股東」

“Stock Exchange”

「聯交所」

“%”

「%」

#### Definitions

#### 釋義

the non-executive Director(s)

非執行董事

the People’s Republic of China

中華人民共和國

for the six months ended 30 September 2021

截至2021年9月30日止六個月

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

香港法例第571章證券及期貨條例

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

本公司股本中每股面值0.10港元之普通股

the holder(s) of issued Share(s)

已發行股份之持有人

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

per cent

百分比

# CORPORATE INFORMATION

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Wong Wendy Dick Yee  
Yim Yuk Lun, Stanley

#### Independent Non-executive Directors

Wu William Wai Leung  
Lam Yau Fung, Curt  
Ho Gilbert Chi Hang  
Yen Gordon

### AUDIT COMMITTEE

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

### EXECUTIVE COMMITTEE

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

### MANAGEMENT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 董事局

#### 執行董事

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

#### 非執行董事

黃迪怡  
嚴玉麟

#### 獨立非執行董事

胡偉亮  
林右烽  
何智恒  
嚴震銘

### 審核委員會

胡偉亮 (*主席*)  
黃迪怡  
嚴玉麟  
林右烽  
何智恒

### 執行委員會

彭一庭 (*主席*)  
徐建華  
彭一邦  
余俊樂

### 管理委員會

彭一邦 (*主席*)  
彭一庭  
徐建華  
余俊樂

### 提名委員會

彭一庭 (*主席*)  
黃迪怡  
嚴玉麟  
胡偉亮  
林右烽  
何智恒  
嚴震銘

### 薪酬委員會

林右烽 (*主席*)  
胡偉亮  
何智恒

## CORPORATE INFORMATION

### 企業資料

#### COMPANY SECRETARY

Shea Chun Lok, Quadrant

#### AUDITOR

Ernst & Young

#### LEGAL ADVISORS

Conyers Dill & Pearman  
LC Lawyers LLP

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
China Construction Bank (Asia) Corporation Limited  
Chong Hing Bank Limited

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

C1, 5th Floor  
Hong Kong Spinners Industrial Building Phase 1  
601-603 Tai Nan West Street  
Cheung Sha Wan, Kowloon  
Hong Kong

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### CORPORATE WEBSITE

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

#### STOCK CODE

00711

#### 公司秘書

余俊樂

#### 核數師

安永會計師事務所

#### 法律顧問

康德明律師事務所  
林朱律師事務所有限法律責任合夥

#### 主要往來銀行

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

#### 總辦事處及 主要營業地點

香港  
九龍長沙灣  
大南西街601至603號  
香港紗廠工業大廈一期  
5樓C1

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### 股份過戶登記處香港分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 企業網址

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

#### 股份代號

00711

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

Total assets  
總資產值

**HK\$8,579,017,000**  
港元



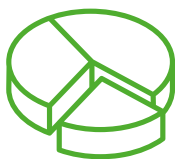
Total revenue  
總營業額

**HK\$3,819,920,000**  
港元



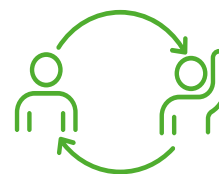
Net assets  
資產淨值

**HK\$2,396,468,000**  
港元



Profit attributable to Shareholders  
股東應佔溢利

**HK\$56,134,000**  
港元



Equity per share\*  
每股權益\*

**HK\$1.30**  
港元



Basic earnings per share  
每股基本盈利

**HK3.11 cents**  
港仙



Gearing ratio  
資本負債比率

**0.74**



Dividend per share  
每股股息

**HK0.88 cent**  
港仙



\* Equity per share refers to equity attributable to Shareholders divided by the total number of issued ordinary shares as at 30 September 2021.  
每股權益指股東應佔權益除以於2021年9月30日之已發行普通股總數。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Amid a general recovery of the economy, the Group's overall financial performance has remained stable during the Review Period, recording a total revenue of approximately HK\$3.82 billion (2020: HK\$3.83 billion) and a net profit attributable to the Shareholders of approximately HK\$56.1 million (2020: HK\$56.3 million). The Group's construction, professional services, non-franchised bus services and medical technology and healthcare businesses have all performed encouragingly and profitably. The management remains cautiously optimistic about the Group's prospects as there are vast opportunities from the construction sector, as highlighted by the 2021 Policy Address of the Hong Kong Government. Further down the road, the Group will continue with its plans to tap into the Greater Bay Area once border restrictions are lifted, adhering to the development strategy of advancing people's livelihoods.

#### Construction

The construction segment under the distinguished "Chun Wo" brand recorded a revenue of HK\$3.33 billion (2020: HK\$3.35 billion) and a segmental profit of HK\$109.6 million (2020: HK\$23.7 million) during the Review Period, achieving progress over the same period last year. Total value of contracts on hand amounted to HK\$29.46 billion, with HK\$15.86 billion in contracts being ongoing.

The Group secured 19 new projects during the Review Period, including a composite development project at Ash Street, Tai Kok Tsui, Kowloon, from the Urban Renewal Authority, by leveraging the Concrete "Modular Integrated Construction" technology developed by the Group. Other new projects include Main Contract Works for Proposed Modular Social Housing at 5-7 Yip Shing Street, Kwai Chung, New Territories; Main Contract at Multi-Level Carpark and Footbridge and Direct Contract for Alteration and Addition Works at Hub Area for Members Main Entrance Redevelopment and Multi-Level Carpark at Shatin Racecourse for The Hong Kong Jockey Club; and Development of Lok Ma Chau Loop: Main Works Package 1 – Contract 1 Site Formation and Infrastructure Works inside Lok Ma Chau Loop and Western Connection Road Phase 1.

### 業務回顧

經濟環境普遍復甦，本集團的整體財務表現於回顧期內保持穩定，錄得總營業額約3,820,000,000港元（2020年：3,830,000,000港元）及股東應佔純利約56,100,000港元（2020年：56,300,000港元）。本集團的建築、專業服務、非專營巴士服務及醫療科技與健康業務均表現良好並錄得盈利。就香港政府2021年施政報告所提及，建造業蘊藏龐大商機，故管理層對本集團的前景保持審慎樂觀。展望將來，隨著邊境限制放寬，本集團將繼續推進其開拓大灣區的計劃，並專注以改善民生為重點之業務發展策略。

#### 建築

於回顧期內，憑藉著名「俊和」品牌，建築分部錄得營業額3,330,000,000港元（2020年：3,350,000,000港元）及分部溢利109,600,000港元（2020年：23,700,000港元），較去年同期取得進展。所持合約總價值為29,460,000,000港元，其中在建工程的合約總價值為15,860,000,000港元。

於回顧期內，本集團取得19個新項目。憑藉其開發的「混凝土組裝成建築法」技術，本集團取得市區重建局位於九龍大角咀槐樹街的綜合發展項目。其他新承接項目包括新界葵涌業成街5-7號組合社會房屋項目；香港賽馬會沙田馬場之會員主要入口處多層停車場及行人天橋重建工程及會所之改建及改善工程；及落馬洲河套地區發展第一期主體工程合約一落馬洲河套地區工地平整和基礎設施工程及西面連接道路第一期。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Construction (Continued)

With respect to ongoing projects, the construction segment is presently engaged in 69 projects, some prominent projects include Construction of Lung Tsun Stone Bridge Preservation Corridor at Kai Tak; Construction of San Shek Wan Sewage Treatment Works, Associated Submarine Outfall and Pui O Sewerage Works; In-situ Reprovisioning of Shatin Water Treatment Works (South Works) – Water Treatment Works and Ancillary Facilities; Site Formation and Foundation Works for Campus Expansion at Ho Man Tin Slope for The Hong Kong Polytechnic University; Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section; Hong Kong Disneyland Resort Project – Arendelle Completion Package; and Construction of Public Housing Development at Hiu Ming Street.

Several projects were completed during the Review Period, including Central – Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link – Design and Construction of Quick Win Promenade; Main Works Contract for Alterations and Additions Works of New Annex for Lam Tai Fai College; Foundation for Public Housing Development at Anderson Road Quarry Site RS-1; and Construction of Reprovisioning Facilities at Hong Ning Road Park and Ngau Tau Kok Fresh Water Services Reservoir.

Over the past six months, the Covid-19 pandemic has continued to bring challenges to the construction industry, among which has included supply chain disruptions arising from border restrictions. With the supply of raw materials affected, this in turn has led to work delays, project slowdowns and higher costs for certain raw materials. While the price hike is inevitable, the Group was less impacted since it has engaged in certain projects with the Hong Kong Government, which has policies for compensating such cost increases. Still, the construction industry has been affected by the ongoing shortage of skilled labour, which, with consistently strong demand, has kept labour costs high.

Though the construction sector has faced a range of challenges over the past six months and even earlier, there have also been fresh opportunities. The Hong Kong Government's commitment to boosting land and housing supply, as well as promoting infrastructure development, which are encouraging policies. Lantau Tomorrow Vision and Northern Metropolis Development Strategy are among the ambitious plans that the Hong Kong Government has introduced to tackle the housing challenge, with the former potentially creating up to 260,000 public and private flats while the latter providing as many as 926,000 units. Such mammoth undertakings will consequently create tremendous opportunities for the construction companies who engaged in transportation, sewage and water works, which are all traditional strengths of the Group.

### 業務回顧 (續)

#### 建築 (續)

在建工程方面，建築分部目前正進行69個項目，其中重點項目包括啟德龍津石橋保育長廊建造工程；磡石灣污水處理廠、相關海底排放管及貝澳污水收集系統建造工程；沙田濾水廠原地重置工程（南廠）－濾水廠及附屬設施；香港理工大學何文田斜坡校園擴建的地盤平整及地基工程；粉嶺北新發展區第一階段：粉嶺繞道東段；香港迪士尼樂園度假區項目－阿德爾樂園工程；及曉明街公營房屋發展之建造工程。

多個項目已於回顧期內竣工，包括中環灣仔繞道：北角段隧道和東區走廊連接路工程－東岸公園主題區海濱長廊的設計及建造工程；林大輝中學－新翼校舍改建及加建工程的主合約；安達臣道石礦場RS-1用地公營房屋發展項目地基工程；及康寧道公園及牛頭角食水配水庫重置設施建造工程。

於過去六個月，新冠肺炎疫情繼續為建造業帶來挑戰，其中包括邊境限制導致供應鏈受阻。由於原材料供應受影響，導致工程延誤、項目進度放緩及若干原材料成本上升。儘管成本上漲是無可避免，但由於本集團與香港政府合作的多個項目中均有相關補償成本上漲之政策，因而對本集團之影響較小。然而，建造業持續受到技術勞工短缺及其需求競爭激烈的影響，勞工成本依然持續高企。

在過去六個月及較早前，建造業在面對一系列挑戰之同時亦蘊含著新機遇。香港政府推出一系列推動政策，包括承諾增加土地及房屋供應和推動基建發展。明日大嶼願景及北部都會區發展策略乃為香港政府為解決住屋問題而推行的長遠計劃，前者可興建多達260,000個公營及私人單位，而後者則提供多達926,000個單位。該等龐大的項目將為從事交通、排污及水利工程等業務的建築公司創造龐大機遇，此等皆為本集團的傳統優勢。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Property Development and Assets Leasing

The property development and assets leasing segment performed relatively weak during the Review Period as compared with same period last year. This was primarily due to Covid-19 pandemic and the overall poor macroeconomic environment resulting in a slowdown in the sales of premium property.

During the Review Period, the Group has continued to engage in sales activities for its "128 Waterloo" premium residential property, situated at Ho Man Tin. As for the residential land parcel in Tung Chung, a land exchange application is still being processed. Construction of a hybrid residential and retail building at Nos. 61-67 Soy Street, Mongkok is progressing well and will begin pre-sale activities in December 2021. Outside Hong Kong, the Group has entered into a transaction with an independent third-party for the disposal of controlling interest in a commercial development project located at Shijiazhuang in Hebei Province, the PRC.

The Group has continued to optimise its overall investment portfolio by developing a residential development project located at Castle Peak Road through a joint venture.

Given the current business climate, the Group will direct its attention primarily to the Hong Kong property market and will take a prudent approach that includes engaging in joint ventures with highly reputable partners. The Group will also continue to timely review and adjust its property portfolio to optimise returns.

#### Professional Services

The professional services segment provides security, tunnel and other facility management services for its clients. During the Review Period, the segment contributed HK\$471.4 million (2020: HK\$485.7 million) in revenue and HK\$27.4 million (2020: HK\$82.6 million) in segmental profit to the Group.

In respect of the security and facility management business, the Group has been able to secure contracts with several prominent clients during the Review Period, including The Hong Kong Jockey Club, Hong Kong Palace Museum and Hong Kong Customs and Excise Department. It is worth noting that the property management division did exceptionally well in exploring new income streams by providing catering services in the Customs Headquarters Building. As the management believes that this business segment holds tremendous potential, the Group will direct greater resources to nurture its development going forward.

### 業務回顧 (續)

#### 物業發展及資產租賃

於回顧期內，受新冠肺炎疫情影響及整體宏觀經濟環境欠佳，豪宅銷情普遍放緩。因此，物業發展及資產租賃分部之業務表現相比去年同期較為遜色。

於回顧期內，本集團繼續就其位於何文田的優質住宅物業「128 Waterloo」進行銷售活動。而位於東涌的一幅住宅地皮亦正進行換地申請。位於旺角鼓油街61至67號的綜合式住宅及零售大樓的建造工程進展順利，並將於2021年12月開始進行預售活動。在香港境外，本集團已與獨立第三方進行交易以出售位於中國河北省石家莊商業發展項目之控股權益。

本集團繼續優化其整體投資組合，以合營公司形式開展一個位於青山道之住宅發展項目。

鑑於目前營商環境，本集團將以香港物業市場為重心，並會採取審慎態度，例如與信譽良好的夥伴合作並建立合營公司。本集團亦將繼續適時檢討及調整其物業組合以優化回報。

#### 專業服務

專業服務分部為客戶提供保安、隧道及其他設施管理服務。於回顧期內，該分部為本集團貢獻營業額471,400,000港元（2020年：485,700,000港元）及分部溢利27,400,000港元（2020年：82,600,000港元）。

就保安及設施管理業務而言，本集團於回顧期內已獲得多個重要客戶的合約，包括香港賽馬會、香港故宮文化博物館及香港海關。值得注意的是，物業管理分部於建立新收入來源之表現出色，包括於海關總部大樓提供餐飲服務。由於管理層認為該業務分部具有龐大潛力，因此本集團將投放更多資源以促進其未來發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Professional Services (Continued)

The tunnel management business has continued to contribute a stable source of revenue to the Group. During the Review Period, the Group managed six tunnels in Hong Kong, comprising the Cross-Harbour Tunnel, the Shing Mun Tunnels, the Tseung Kwan O Tunnel, the Kai Tak Tunnel, the Lion Rock Tunnel and the Central-Wan Chai Bypass Tunnel. The Group will duly examine opportunities to further bolster its market presence.

#### Non-franchised Bus Services

Given that border restrictions were still in effect during the Review Period, the non-franchised bus services segment still recorded a segmental profit of HK\$1.2 million (2020: HK\$3.0 million). The favourable performance is a testament to the success of the Group's strategy to switch its operation focus from tourist-related services to scheduled services by provision of shuttle bus services for students, employees and residents in the wake of Covid-19 pandemic. The segment has maintained sizeable contracts with various renowned organisations, schools and property management companies, and has secured a new contract with a distinguished international school in September 2021, which will enhance the segment's growth in the second half year.

#### Medical Technology and Healthcare

Hong Kong Cyclotron Laboratories Limited ("HKCL") joined the Group in late 2020. It has performed highly favourably during the Review Period, as reflected by increases in revenue and segmental profit, that amounted to HK\$17.9 million and HK\$6.8 million respectively. HKCL specialises in the production of positron emission tomography ("PET") radio-pharmaceuticals for medical use, operates one of the largest PET radiopharmacy distribution networks in Hong Kong, and is a supplier of fluorodeoxyglucose to hospitals and imaging centres in the city. In addition to broadening its client base during the Review Period, HKCL has renewed an important contract with the Hong Kong Hospital Authority.

#### Other Business

Construction financing business and online building materials procurement and management platform progressed well during the Review Period. The management will continue to direct efforts in developing these businesses to support the Group's core businesses and expanding income streams.

### 業務回顧 (續)

#### 專業服務 (續)

隧道管理業務繼續為本集團提供穩定的收入來源。於回顧期內，本集團在香港管理六條隧道，包括紅磡海底隧道、城門隧道、將軍澳隧道、啟德隧道、獅子山隧道及中環及灣仔繞道隧道。本集團將適時尋找進一步擴大其市場佔有率的機會。

#### 非專營巴士服務

儘管於回顧期內邊境限制仍然生效，非專營巴士服務分部仍錄得分部溢利1,200,000港元(2020年：3,000,000港元)。該良好表現證明本集團針對新冠肺炎疫情之應對策略取得成功，包括將營運重點從旅遊相關服務轉移至固定路線服務，為學童、僱員及住戶提供穿梭巴士服務。該分部與多間知名機構、學校及物業管理公司簽訂重大合約，並於2021年9月與一間知名國際學校簽訂新合約，有助該分部於下半年的增長。

#### 醫療科技與健康

Hong Kong Cyclotron Laboratories Limited ("HKCL")於2020年底加入本集團，於回顧期內表現非常出色並有所增長，收益及分部溢利分別錄得17,900,000港元及6,800,000港元。HKCL專門生產醫療用途的正電子發射斷層掃描(「正電子掃描」)放射性藥物，並經營香港最大的正電子掃描放射性藥物分銷網絡之一，亦為香港的醫院及造影中心的氟化脫氧葡萄糖供應商。於回顧期內，除擴大客戶群組外，HKCL已與香港醫院管理局續簽一份重要合約。

#### 其他業務

建築融資業務及網上建築材料採購及管理平台均於回顧期內取得良好進展。管理層將繼續致力發展該等業務，以提升其對本集團核心業務之支持及擴大收入來源。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly relies upon internally generated funds as well as bank borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

At 30 September 2021, the total net debts of the Group amounted to approximately HK\$1,732.0 million, representing total debts of approximately HK\$2,945.6 million less total of cash and bank balances of approximately HK\$1,213.6 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 30 September 2021, is analysed as follows:

#### 流動資金及財政資源

本集團業務營運及擴展所需資金主要來自內部資金及銀行借款，在有需要時再輔以發行股份集資。

於2021年9月30日，本集團之淨債務總額約為1,732,000,000港元，即債務總額約2,945,600,000港元減去現金及銀行結餘總額約1,213,600,000港元。根據本集團於2021年9月30日之貸款協議所載之既定還款日期，債項之到期日分析如下：

		As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$ million 百萬港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$ million 百萬港元
Bank borrowings and lease liabilities repayable:	須於下列期間償還之銀行借款及租賃負債承擔：		
Within one year or on demand	一年內或按要求	970.4	1,161.0
After one year, but within two years	一年後至兩年內		
– On demand shown under current liabilities	– 列入流動負債作按 要求償還之部分	10.5	1,260.3
– Remaining balances	– 餘額	1,345.1	21.1
After two years, but within five years	兩年後至五年內		
– On demand shown under current liabilities	– 列入流動負債作按 要求償還之部分	11.0	784.6
– Remaining balances	– 餘額	585.1	20.1
Over five years	五年以上		
– On demand shown under current liabilities	– 列入流動負債作按 要求償還之部分	3.8	3.8
– Remaining balances	– 餘額	19.7	20.0
<b>Total debts</b>	<b>債務總額</b>	<b>2,945.6</b>	<b>3,270.9</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## LIQUIDITY AND FINANCIAL RESOURCES

*(Continued)*

The Group has continued to implement a prudent financial management policy, at 30 September 2021, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.74 (31 March 2021: 0.74).

To minimise exposure on foreign exchange fluctuations, the Group's bank borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entities. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group's bank borrowings have not been hedged by any interest rate financial instruments.

Details of the structure and interest rate profile of the bank borrowings of the Group as at 30 September 2021 are set out in Note 17(b) to the condensed consolidated interim financial information.

### PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 17(d) to the condensed consolidated interim financial information.

### CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 22 to the condensed consolidated interim financial information.

## 流動資金及財政資源 (續)

本集團繼續採取保守的財務管理政策，於2021年9月30日，本集團之資本負債比率（即計息債務淨額與股東應佔權益之比率）為0.74（2021年3月31日：0.74）。

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

本集團於2021年9月30日的銀行借款的結構及利率分佈之詳情載於簡明綜合中期財務資料附註17(b)。

### 資產抵押

本集團資產抵押之詳情載於簡明綜合中期財務資料附註17(d)。

### 或然負債

本集團或然負債之詳情載於簡明綜合中期財務資料附註22。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,500 employees as at 30 September 2021. Total remuneration of employees for the Review Period amounted to approximately HK\$855.4 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

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

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

#### 僱員及薪酬政策

於2021年9月30日，本集團約有6,500名僱員。於回顧期內，僱員薪酬總額約為855,400,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並根據考勤評核按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及有關僱員之表現而發放。此外，本集團亦因應僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK AND PROSPECTS

#### Construction

The Group remains optimistic about the future of the construction industry owing to various favourable government policies. On the land and housing fronts, the government has given the green light to expedite public housing development by streamlining approval processes, increasing provisions for transitional housing units, identifying and unlocking developable lands, and creating more redevelopment opportunities via the Urban Renewal Authority. As for urban planning and infrastructure related works, the Northern Metropolis Development Strategy and Lantau Tomorrow Vision and associated railway infrastructure, which includes five new rail links comprising Northern Link to Huanggang, Northern Link East extension, Extension of East Rail Line to Lo Wu and Shenzhen, Hong Kong-Shenzhen Western Railway and Tsim Bei Tsui to Pak Nai, will create tremendous opportunities. With its renowned brand and advanced construction technologies, the management is confident about the Group's ability to seize such opportunities and secure relevant projects in the coming years.

#### Property Development and Assets Leasing

With the impact of the Covid-19 pandemic continuing to moderate, such factor as the re-opening of entry points for business travellers will help to stimulate the sales of premium properties. In addition, in view of the effectiveness of the government's market stabilisation efforts and the rising demand for user driven properties, the Group remains optimistic about the prospects for the Hong Kong property development. Amid such conditions, the Group will develop projects via joint venture partnerships for greater synergies and risk mitigation. It will also continue to prudently pursue new development projects when suitable opportunities arise, as well as keep an eye out for occasions.

#### Professional Services

The Group will continue to provide quality professional services to its clients and explore opportunities to diversify income streams. Given the tremendous potential that catering services hold, the management will seize opportunities to generate greater income. Yet another area that holds favourable prospects is the tunnel management business which the Group will continue to explore.

### 前景及展望

#### 建築

受惠於政府的各項利好政策，本集團對建造業的未來仍保持樂觀態度。在土地及房屋方面，政府已通過簡化審批程序、增加過渡性房屋單位、物色及開放可開發土地及通過市區重建局推出更多重建機會，以加快公營房屋發展。在城市規劃及基建相關工程方面，北部都會區發展策略、明日大嶼願景以及相關鐵路基建，包括北環線至皇崗、北環線東延伸、東鐵綫延至羅湖及深圳、香港至深圳西部鐵路及尖鼻咀至白泥五條新鐵路綫，將創造龐大機遇。憑藉其著名品牌及先進的建築技術，管理層對本集團把握該等機遇及於未來數年取得相關項目的能力充滿信心。

#### 物業發展及資產租賃

隨著新冠肺炎疫情的影響持續緩和，重新開放商務旅客入境等因素將有助刺激豪宅銷情。另外，鑑於政府的穩定市場措施有效及用家主導物業的需求上升，本集團對香港房地產發展前景仍抱持樂觀態度。在此情況下，本集團將通過合營公司合夥形式發展項目以達致更好的協同效應並降低風險。當合適時機出現時，本集團亦將繼續審慎尋求新的發展項目及留意發展機會。

#### 專業服務

本集團將繼續向客戶提供優質的專業服務及探索增加收入來源的機會。鑑於餐飲服務的潛力龐大，管理層將把握機會以產生更多收入。本集團亦將繼續探索前景良好的隧道管理業務。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OUTLOOK AND PROSPECTS *(Continued)*

##### Non-franchised Bus Services

The Group's strategy to direct the focus of the non-franchised bus business from tourist-related services to scheduled services proved effectual during the Review Period. To capture business opportunities, the Group will actively extend the local service routes of its bus fleet in order to enlarge the customer base. At the same time, it will prepare to capitalise on the tourist-related services once border restrictions are lifted.

##### Medical Technology and Healthcare

The management is optimistic about the prospects for the medical technology and healthcare segment in view of HKCL's satisfactory performance during the Review Period. Its objective in the immediate future will be to further increase the company's market share and to expand production capacity.

##### Other Business

The management will continue to nurture the Group's other businesses and look for suitable growth opportunities in the coming future.

##### Conclusion

The Group will remain focus on Hong Kong market due to ongoing border restrictions. The management will therefore seek to optimise internal operations so that the Group is well prepared for overcoming whatever changes that may occur in the business environment, including potential cost pressure arising from inflation and ongoing logistical issues. While consolidating its strengths internally, the management will at the same time capture opportunities focusing at enhancing people's livelihoods, such as advancing medical know-hows, environmental protection and conservation efforts, and supporting the development of advanced construction technologies.

#### 前景及展望 *(續)*

##### 非專營巴士服務

於回顧期內，本集團證明其將非專營巴士業務的重心從旅遊相關服務轉移至固定路線服務的策略甚為有效。為把握商機，本集團將積極拓展其巴士車隊的本地服務路線，以擴大客戶群組。同時，一旦邊境限制解除，其將準備開拓旅遊相關服務。

##### 醫療科技與健康

鑑於HKCL於回顧期內的表現令人滿意，管理層對醫療科技與健康分部的前景持樂觀態度。其短期目標將是進一步提高公司的市場佔有率並擴大產能。

##### 其他業務

管理層將促進本集團其他業務之發展及尋求適當的機遇，讓其於未來繼續成長。

##### 結論

由於邊境限制維持，本集團將繼續專注於香港業務。因此，管理層將尋求優化內部營運以便為本集團做好準備，克服營商環境中可能出現的任何變化，包括通脹及持續的運輸問題引起的潛在成本壓力。在鞏固內部優勢的同時，管理層將把握改善民生相關之發展機遇，例如推進醫療技術、加大環境保護力度以及支持先進建築技術的發展。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### OUR PEOPLE

The Group had approximately 6,500 employees as of 30 September 2021. We believe that our staff is our greatest asset and our cornerstone of success. Though the Covid-19 pandemic has still continued, we learn to co-exist with it and do our utmost to maintain a healthy and positive working environment for our staff.

The Group attaches great importance to talent retention and staff development. We provide extensive trainings and programs to staff at all levels to maximise their potentials and leverage their talents. Staff are encouraged to join training courses, workshops, site visits, internships, and seminars on professional skills, languages, and other subjects each year for their personal enhancement.

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

### EMPLOYEE HEALTH AND SAFETY

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

As at the Review Period, Chun Wo Construction registered a safety audit score (Part B) of 86.7%, thus surpassing the set target of  $\geq 85\%$ . Furthermore, the accident rate was 0.081 accidents/100,000 man-hours, which is lower than the accident frequency rate of  $\leq 0.20$  set at the beginning of the year.

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

### 我們的員工

截至2021年9月30日，本集團約有6,500名僱員。我們深信，全體員工乃我們重大的資產及成功的基石。儘管新冠肺炎疫情仍然持續，我們學習與之共存，並盡最大努力為我們的員工提供健康及正面的工作環境。

本集團極其重視人才挽留與員工發展。我們為各階層員工提供全面的培訓及課程，以盡可能激發他們之潛力並發揮才能。本集團鼓勵員工每年參與培訓課程、工作坊、地盤考察、實習及有關專業技能、語言及其他主題的研討會，以提升其個人能力。

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

### 僱員健康及安全

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

於回顧期內，俊和建築的安全審核（乙部）得分為86.7%，超過 $\geq 85\%$ 的既定目標。此外，意外率為每十萬工時0.081宗意外，低於年初所訂立的 $\leq 0.20$ 意外發生率。

於回顧期內，本集團在建築地盤健康及安全管理方面的努力使其贏得了多個獎項，彰顯了對我們在安全及健康方面所作出出色表現的肯定。

## CORPORATE SOCIAL RESPONSIBILITY

### 企業社會責任

#### ENVIRONMENTAL PROTECTION

The Group recognises its role in protecting the environment. We have continued to implement carbon audits and established carbon emission benchmarks as part of our effort to develop a model for the responsible and sustainable operation of its construction business, in order to create a better environment for our citizen.

The Group's efforts and commitment in environmental protection is demonstrated by Chun Wo Construction, which has signed the "BEC Low Carbon Charter" introduced by the Business Environment Council, setting decarbonisation target(s) consistent with the direction of transitioning towards the goals of the "Paris Agreement".

#### OPERATING PRACTICES

The Group upholds the principle of honesty, integrity, and fairness in its operation, and always expects all staff likewise to be abided by this principle, avoiding situations such as those involving conflicts of interest.

The Group have carried out the policy of "Non-acceptance of Advantages" and promulgated it among the Group's partners and suppliers. In this way, the Group can minimise opportunities for corruption, fraud or disloyalty, while concurrently promote such responsible conduct among relevant stakeholders.

#### COMMUNITY INVOLVEMENT

The Group is obligated in taking up corporate social responsibility and encourage our staff to participate in different activities to help people in need and give back to the society.

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

In summer this year, colleagues from "Shatin Racecourse for the Hong Kong Jockey Club" project collaborated with The Salvation Army to visit 50 low-income families living in the village at Hung Mui Kuk, Sha Tin. They prepared and delivered gift bags for the residents to address their daily needs. On the other hand, colleagues from "Development of Anderson Road Quarry Site" project also organised a "Summer Caring Action" with Hong Kong Family Welfare Society in July this year. They visited residents living in Lok Wah Estate, Shun Lee Estate, Shun On Estate and Shun Tin Estate and distributed caring gift bags to approximately 60 elderlies. This event aimed at establishing good relationships within the community and extending our reach to the people in need.

#### 環境保護

本集團深知其在環境保護方面所扮演的角色。我們持續落實碳審計，並建立碳排放基準，為建築業務樹立有責任感及可持續營運的規範，以為市民創造更美好的環境。

俊和建築已簽署由商界環保協會編製的「BEC 低碳約章」，按照《巴黎協定》的方向訂立減碳目標，由此彰顯了本集團在環境保護所作的努力及承諾。

#### 營運慣例

本集團於經營過程中秉承誠信、廉潔及公平的原則，並一直要求所有員工同樣遵守該等原則，避免涉及利益衝突等情況。

本集團已實施「謝絕接受饋贈」政策，亦與合作夥伴及供應商宣揚該政策。透過此方式，本集團將貪污、欺詐或不忠誠行為出現的機會減至最低，同時促進相關持份者承擔相關責任。

#### 社區參與

本集團肩負企業社會責任，並鼓勵我們的員工參與各種活動，以幫助有需要人士並回饋社會。

本集團秉承創建和諧社會的使命，推行了「和諧社區計劃」，由來自香港18區不同建築地盤的員工舉辦並參與各種活動，以關懷社區並與之維持良好關係。此亦符合本集團「打造和諧社區」的願景及「盡責的企業公民」的一貫使命。

於今年夏天，來自「香港賽馬會沙田馬場」項目的同事與救世軍一同到訪沙田紅梅谷慰問50戶低收入家庭。彼等為居民準備並分發禮品包，以滿足其日常需要。另一方面，來自「安達臣道石礦場發展」項目的同事亦於今年7月與香港家庭福利會合辦「暑期關懷行動」。彼等到訪樂華邨、順利邨、順安邨及順天邨的居民，並向約60名長者派發愛心禮品包。此次活動旨在於社區內建立良好的關係，並讓我們向有需要人士伸出援手。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2021 (Unaudited) (未經審核)	2020 (Unaudited) (未經審核)
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
<b>REVENUE</b>	<b>營業額</b>	4	<b>3,819,920</b>	3,833,408
Cost of sales	銷售成本		<b>(3,528,191)</b>	(3,713,472)
Gross profit	毛利		<b>291,729</b>	119,936
Other income and gains, net	其他收入及收益淨額	5	<b>34,125</b>	176,941
Selling expenses	銷售開支		<b>(760)</b>	(246)
Administrative expenses	行政開支		<b>(225,034)</b>	(212,566)
Provision for litigations	訴訟之撥備		<b>(7,040)</b>	–
Other expenses, net	其他開支淨額		<b>(6,729)</b>	(3,706)
Finance costs	融資成本	6	<b>(35,220)</b>	(41,815)
Share of profit of a joint venture	應佔一間合營公司溢利		<b>1,662</b>	1,499
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>6,113</b>	26,108
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>58,846</b>	66,151
Income tax	所得稅	8	<b>(8,758)</b>	(3,180)
<b>PROFIT FOR THE PERIOD</b>	<b>本期間溢利</b>		<b>50,088</b>	62,971
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益/(虧損)</b>			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間可能重新分類至損益之項目：</i>			
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		<b>7,828</b>	25,804
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動		<b>(609)</b>	432
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		<b>(30)</b>	1,671
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX OF NIL</b>	<b>本期間其他全面收益，已扣除零港元之所得稅</b>		<b>7,189</b>	27,907
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間全面收益總額</b>		<b>57,277</b>	90,878

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核)	2020 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>PROFIT FOR THE PERIOD</b>			
<b>ATTRIBUTABLE TO:</b>	應佔本期間溢利：		
Shareholders of the Company	本公司股東	56,134	56,271
Non-controlling interests	非控股權益	(6,046)	6,700
		<b>50,088</b>	62,971
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>FOR THE PERIOD ATTRIBUTABLE TO:</b>	應佔本期間全面收益總額：		
Shareholders of the Company	本公司股東	63,323	84,178
Non-controlling interests	非控股權益	(6,046)	6,700
		<b>57,277</b>	90,878
<b>EARNINGS PER SHARE ATTRIBUTABLE</b>	本公司股東應佔每股盈利		
<b>TO SHAREHOLDERS OF THE COMPANY</b>		10	
Basic and diluted	基本及攤薄	HK cents 港仙 3.11	HK cents 港仙 3.09

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 September 2021

2021年9月30日

			30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	11	物業、機器及設備	363,116	383,544
Investment properties		投資物業	11,171	11,256
Right-of-use assets		使用權資產	177,162	181,015
Goodwill		商譽	121,940	122,377
Intangible assets		無形資產	2,469	–
Investments in joint ventures		於合營公司之投資	13,403	12,349
Investments in associates		於聯營公司之投資	397,986	375,945
Land held for property development		持作物業發展之土地	236,428	236,149
Debt investments at fair value through profit or loss		按公平值計入損益之債權投資	3,642	3,642
Deferred tax assets		遞延稅項資產	2,489	1,648
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>1,329,806</b>	<b>1,327,925</b>
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Land held for property development		持作物業發展之土地	39,318	37,887
Inventories		存貨	7,325	7,503
Contract assets	12	合約資產	3,640,654	3,328,765
Trade receivables	13	貿易應收款項	814,219	783,119
Prepayments, deposits and other receivables	14	預付款項、按金及其他應收款項	1,061,007	1,077,936
Income tax recoverable		可退回所得稅	35,865	38,710
Equity investments at fair value through profit or loss		按公平值計入損益之股本投資	11,410	1,868
Restricted cash and pledged deposits		受限制現金及已抵押存款	13,161	14,294
Cash and cash equivalents		現金及與現金等值項目	1,200,451	1,556,582
<b>Assets of a disposal group classified as held for sale</b>		<b>分類為持作銷售之一間出售集團之資產</b>	<b>6,823,410</b>	<b>6,846,664</b>
	15		<b>425,801</b>	<b>399,947</b>
<b>Total current assets</b>		<b>流動資產總額</b>	<b>7,249,211</b>	<b>7,246,611</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 September 2021

2021年9月30日

			30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	16	1,706,382	1,505,112
Contract liabilities	合約負債		52,922	64,085
Other payables and accruals	其他應付款項及應計款項		891,261	863,997
Bank borrowings	銀行借款	17	969,737	3,179,019
Lease liabilities	租賃負債		25,931	30,722
Provision for construction works	建築工程之撥備		131,578	103,695
Provision for litigations	訴訟之撥備	18	279,050	272,010
Income tax payables	應繳所得稅		74,121	68,678
			<b>4,130,982</b>	6,087,318
Liabilities directly associated with the assets of a disposal group classified as held for sale	與分類為持作銷售之一間出售集團之資產直接相關的負債	15	98,985	77,068
Total current liabilities	流動負債總額		<b>4,229,967</b>	6,164,386
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>3,019,244</b>	1,082,225
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>4,349,050</b>	2,410,150
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	17	1,925,062	36,079
Lease liabilities	租賃負債		24,911	25,083
Deferred tax liabilities	遞延稅項負債		2,609	3,703
Total non-current liabilities	非流動負債總額		<b>1,952,582</b>	64,865
Net assets	資產淨值		<b>2,396,468</b>	2,345,285
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Issued capital	已發行股本	19	181,460	182,013
Reserves	儲備		2,172,142	2,105,993
			<b>2,353,602</b>	2,288,006
Non-controlling interests	非控股權益		42,866	57,279
Total equity	權益總額		<b>2,396,468</b>	2,345,285

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股東權益變動表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Issued capital	Share premium account	Shares held under the share award scheme 根據股份獎勵計劃賬目下持有的股份	Treasury shares	Share-based compensation reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於2020年4月1日	183,833	760,071	(10,643)	-	11,242	19,868	(25,149)	1,523,016	2,462,238	36,504	2,498,742
Profit for the period	本期間溢利	-	-	-	-	-	-	-	56,271	56,271	6,700	62,971
Other comprehensive income for the period:	本期間其他全面收益：											
Exchange differences:	匯兌差額：											
Translation of foreign operations	換算海外業務	-	-	-	-	-	-	25,804	-	25,804	-	25,804
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	-	-	-	-	-	-	432	-	432	-	432
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	-	1,671	-	1,671	-	1,671
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	27,907	56,271	84,178	6,700	90,878
Contribution from non-controlling equity holders of subsidiaries	來自附屬公司非控股股東持有之注資	-	-	-	-	-	-	-	-	-	23	23
Deregistration of a subsidiary	撤銷註冊一間附屬公司	-	-	-	-	-	(10,240)	-	10,240	-	-	-
Cancellation of repurchased shares	註銷已購回股份	(436)	(2,342)	-	(3,825)	-	-	-	-	(6,603)	-	(6,603)
Equity-settled share option expense	以股本結算之購股權開支	-	-	-	-	783	-	-	-	783	-	783
Transfer of share-based compensation reserve upon forfeiture of share options	於沒收購股權時轉撥股份報酬儲備	-	-	-	-	(1,094)	-	-	1,094	-	-	-
Final 2020 dividend declared	已宣派2020年度末期股息	9	-	-	-	-	-	-	(7,334)	(7,334)	-	(7,334)
At 30 September 2020	於2020年9月30日	183,397	757,729	(10,643)	(3,825)	10,931	9,628	2,758	1,583,287	2,533,262	43,227	2,576,489



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股東權益變動表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔											
		Shares held under the share award scheme 根據股份獎勵計劃賬目下			Share-based compensation reserve 股份報酬儲備		Exchange fluctuation reserve 外匯波動儲備		Retained profits 保留溢利		Non-controlling interests 非控股權益	Total equity 權益總額	
		Issued capital 已發行股本	Share premium account 股份溢價賬	held under the share award scheme 持有的股份	Treasury shares 庫存股份	Share-based compensation reserve 股份報酬儲備	Capital reserve 資本儲備	Exchange fluctuation reserve 外匯波動儲備	Retained profits 保留溢利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2021	於2021年4月1日		182,013	750,900*	(10,643)*	–*	13,000*	9,628*	16,478*	1,326,630*	2,288,006	57,279	2,345,285
Profit for the period	本期間溢利		–	–	–	–	–	–	56,134	56,134	(6,046)	50,088	
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):												
Exchange differences: Translation of foreign operations	匯兌差額: 換算海外業務		–	–	–	–	–	7,828	–	7,828	–	7,828	
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動		–	–	–	–	–	(609)	–	(609)	–	(609)	
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		–	–	–	–	–	(30)	–	(30)	–	(30)	
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額		–	–	–	–	–	7,189	56,134	63,323	(6,046)	57,277	
Acquisition of non-controlling interests	收購非控股權益		–	–	–	–	4,993	–	–	4,993	(8,367)	(3,374)	
Cancellation of repurchased shares	註銷已購回股份	19	(553)	(2,666)	(2,298)	–	–	–	–	(5,517)	–	(5,517)	
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支		–	–	–	2,797	–	–	–	2,797	–	2,797	
At 30 September 2021	於2021年9月30日		181,460	748,234*	(10,643)*	(2,298)*	15,797*	14,621*	23,667*	1,382,764*	2,353,602	42,866	2,396,468

\* These reserve accounts comprise the consolidated reserves of HK\$2,172,142,000 (31 March 2021: HK\$2,105,993,000) in the condensed consolidation statement of financial position.

\* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備2,172,142,000港元(2021年3月31日: 2,105,993,000港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Net cash flows from operating activities		12,999	152,629
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>		
Interest received	已收利息	10,805	14,415
Dividend received from an associate	自一間聯營公司收取之股息	32,728	1,858
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(10,684)	(65,935)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	3,155	907
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	1,338	-
Purchases of intangible assets	購買無形資產	(2,500)	-
Proceeds from sale of a property interest through disposal of a subsidiary	透過出售一間附屬公司出售一項物業權益所得款項	-	105,030
Purchase of equity investments at fair value through profit or loss	購買按公平值計入損益之股本投資	(27,194)	-
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公平值計入損益之股本投資所得款項	18,056	-
Redemption of promissory notes	贖回承兌票據	-	180,000
Contribution to an associate	向一間聯營公司注資	(16,000)	(12,000)
Increase in an amount due from a joint venture	應收一間合營公司之款項增加	(1,010)	(2,448)
Increase in amounts due from associates	應收聯營公司之款項增加	(11,577)	(30,620)
Decrease in loan receivables	應收貸款減少	18,618	74,425
Net cash flows from investing activities	投資活動產生之現金流量淨額	15,735	265,632
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>		
Repurchase of shares	購回股份	(5,517)	(6,603)
New bank loans	新獲得銀行貸款	602,170	1,140,124
New trust receipt loans	新造信託收據貸款	143,801	140,419
Repayment of bank loans	償還銀行貸款	(892,849)	(1,137,368)
Repayment of trust receipt loans	償還信託收據貸款	(180,785)	(289,240)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控股權益	(3,375)	-
Principal portion of lease payments/hire purchase contract and finance lease rental payments	租賃付款／租購合約及融資租賃租金付款之本金部分	(19,295)	(17,672)
Interest element of lease payments/hire purchase contract and finance lease rental payments	租賃付款／租購合約及融資租賃租金付款之利息部分	(132)	(22)
Other interest paid	其他已付利息	(26,582)	(33,503)
Dividends paid	已付股息	-	(7,334)
Increase in restricted cash and pledged deposits	受限制現金及已抵押存款增加	(6,276)	(2,784)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(388,840)	(213,983)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核)	2020 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of period		1,556,582	1,134,824
Effect of foreign exchange rate changes, net		7,536	4,464
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>1,204,012</b>	1,343,566
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		1,200,451	1,343,566
Cash and short term deposits attributable to a disposal group classified as held for sale	15	3,561	-
Cash and cash equivalents as stated in the statement of cash flows		<b>1,204,012</b>	1,343,566

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

### 2 SIGNIFICANT ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for (i) investment properties and financial assets at fair value through profit or loss which have been measured at fair value; and (ii) non-current assets and assets of a disposal group classified as held for sale which are stated at the lower of their carrying amounts and fair values less costs to sell.

The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2021 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2021, except for the adoption of the following revised HKFRSs for the first time for the current period's condensed consolidated interim financial information:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

*Interest Rate Benchmark Reform – Phase 2*

### 1 編製基準

此未經審核簡明綜合中期財務資料乃根據上市規則附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則第34號*中期財務報告*而編製。

### 2 主要會計政策

此未經審核簡明綜合中期財務資料乃按歷史成本基準編製，惟(i)投資物業及按公平值計入損益之金融資產按公平值計量；及(ii)分類為持作銷售之非流動資產及一間出售集團之資產按其賬面值及公平值減銷售成本兩者中之較低者列賬除外。

於截至2021年9月30日止六個月之簡明綜合中期財務資料所採用會計政策及計算方法與編製本集團截至2021年3月31日止年度全年財務報表所遵循者一致，惟就本期間之簡明綜合中期財務資料首次採納下列經修訂香港財務報告準則除外：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂

*利率基準之改革 – 第2階段*

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate (“HIBOR”) and the Singapore Interbank Offered Rate (“SIBOR”) as at 30 September 2021. Since the interest rates of these borrowings are not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

### 2 主要會計政策 (續)

經修訂香港財務報告準則的性質及影響描述如下：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂針對之前之修訂未有處理的事宜，即影響在以替代無風險利率（「無風險利率」）取代現有利率基準時的財務報告事宜。第2階段之修訂提供一項可行權宜方法，允許在將釐定金融資產及負債合約現金流量的基準變動入賬時，倘該變動乃因利率基準改革而直接造成，且釐定合約現金流量的新基準在經濟上等同緊接該變動前的前基準，可更新實際利率而毋須調整金融資產及負債的賬面值。此外，該等修訂允許對對沖指定項目及對沖文件作出利率基準改革所需的變更時不需終止對沖關係。過渡時期可能產生的任何收益或虧損乃透過香港財務報告準則第9號的一般規定作出處理，以計量及確認對沖無效性。該等修訂亦為實體提供一項暫時性補救措施，允許實體在無風險利率獲指定為風險成分時不須滿足單獨可識別規定。該項補救措施允許實體在指定對沖時假設已滿足單獨可識別規定，惟該實體必須合理預期無風險利率風險成分於未來24個月內成為單獨可識別。此外，該等修訂要求實體披露額外資料，使財務報表使用者了解利率基準改革對實體之金融工具及風險管理策略的影響。

於2021年9月30日，本集團具有若干以港元及外幣計值並根據香港銀行同業拆息（「香港銀行同業拆息」）及新加坡銀行同業拆息（「新加坡銀行同業拆息」）計算利率的計息銀行借款。由於該等借款之利率期內並無被無風險利率替換，該修訂概無對本集團財務狀況及表現產生任何影響。倘該等借款之利率於未來期間被無風險利率替換，本集團將於達致「經濟等價」標準時就修正該等借款採用該實際可行的權宜方法。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following five reportable operating segments:

- Construction services – provision of construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction mainly in Hong Kong
- Property development and assets leasing – development and sale of properties, and leasing of assets in Hong Kong, Mainland China and the United Arab Emirates
- Professional services – provision of security, tunnel and other facility management services in Hong Kong
- Non-franchised bus services – provision of non-franchised bus services in Hong Kong
- Medical technology and healthcare – production and sale of PET radiopharmaceuticals for medical use in Hong Kong

#### Segment revenue and results

Segment results represent the profit generated from each segment, net of selling expenses and administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income, non-lease-related finance costs and interest on unallocated lease liabilities. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 3 經營分部資料

就管理目的而言，本集團的經營業務乃按其營運性質及所提供產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他經營分部。

本集團之主要營運決策者為本公司執行董事及若干高級管理層（統稱為「主要營運決策者」）。就主要營運決策者評估表現及分配資源而言，本集團之業務活動分類為以下五個可呈報經營分部：

- 建築服務 – 主要在香港提供土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務
- 物業發展及資產租賃 – 在香港、中國內地及阿拉伯聯合酋長國進行發展及出售物業以及租賃資產
- 專業服務 – 在香港提供保安、隧道及其他設施管理服務
- 非專營巴士服務 – 在香港提供非專營巴士服務
- 醫療科技與健康 – 在香港生產及銷售正電子掃描放射性藥物以作醫療用途

#### 分部收益及業績

分部業績指各分部所產生之溢利，經扣除各分部直接應佔之銷售開支以及行政開支，而並無分配企業開支、利息收入、非租賃相關的融資成本及未分配租賃負債之利息。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 OPERATING SEGMENT INFORMATION

(Continued)

#### Segment revenue and results (Continued)

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

For the six months ended 30 September 2021

### 3 經營分部資料 (續)

#### 分部收益及業績 (續)

本集團按可呈報經營分部劃分之收益及業績分析如下：

截至2021年9月30日止六個月

		Construction services	Property development and assets leasing	Professional services	Non-franchised bus services	Medical technology and healthcare	Total
		建築服務	物業發展及資產租賃	專業服務	非專營巴士服務	醫療科技與健康	總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue (note 4):</b>	<b>分部收益 (附註4) :</b>						
Sales to external customers	向外部客戶銷售	3,330,601	-	471,405	-	17,914	3,819,920
Intersegment sales	分部間銷售	-	-	6,390	-	-	6,390
		<b>3,330,601</b>	<b>-</b>	<b>477,795</b>	<b>-</b>	<b>17,914</b>	<b>3,826,310</b>
Reconciliation:	對賬:						
Elimination of intersegment sales	分部間銷售之抵銷						(6,390)
							<b>3,819,920</b>
<b>Segment results</b>	<b>分部業績</b>	<b>109,586</b>	<b>(19,190)</b>	<b>27,375</b>	<b>1,179</b>	<b>6,774</b>	<b>125,724</b>
Interest income	利息收入						10,805
Corporate and other unallocated expenses	企業及其他未分配開支						(43,107)
Finance costs (other than interest on segment lease liabilities)	融資成本 (分部之租賃負債利息除外)						(34,576)
Profit before tax	除稅前溢利						58,846
Income tax	所得稅						(8,758)
Profit for the period	本期間溢利						50,088
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Share of profit of a joint venture	應佔一間合營公司溢利	1,662	-	-	-	-	1,662
Share of profits of associates	應佔聯營公司溢利	2,323	2,611	-	1,179	-	6,113
Depreciation of items of property, plant and equipment	物業、機器及設備項目之折舊	(21,457)	(771)	(4,153)	-	(512)	(26,893)
Depreciation of right-of-use assets	使用權資產之折舊	(10,744)	(2,586)	(2,855)	-	(488)	(16,673)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損淨額	(517)	-	(130)	-	-	(647)
Gain on disposal of right-of-use assets, net	出售使用權資產之收益淨額	597	-	-	-	-	597
Impairment of other receivables	其他應收款項之減值	(5,593)	-	-	-	-	(5,593)
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬	(6)	-	-	-	-	(6)
Write-off of investment in an associate	於一間聯營公司投資之撇賬	-	(59)	-	-	-	(59)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 OPERATING SEGMENT INFORMATION

(Continued)

#### Segment revenue and results (Continued)

For the six months ended 30 September 2020

### 3 經營分部資料 (續)

#### 分部收益及業績 (續)

截至2020年9月30日止六個月

		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue (note 4):</b>	<b>分部收益 (附註4):</b>					
Sales to external customers	向外部客戶銷售	3,346,080	1,652	485,676	-	3,833,408
Intersegment sales	分部間銷售	-	-	8,849	-	8,849
		3,346,080	1,652	494,525	-	3,842,257
Reconciliation:	對賬:					
Elimination of intersegment sales	分部間銷售之抵銷					(8,849)
						3,833,408
<b>Segment results</b>	<b>分部業績</b>	23,712	32,646	82,608	2,997	141,963
Interest income	利息收入					14,415
Corporate and other unallocated expenses	企業及其他未分配開支					(49,189)
Finance costs (other than interest on segment lease liabilities)	融資成本 (分部之租賃負債利息除外)					(41,038)
Profit before tax	除稅前溢利					66,151
Income tax	所得稅					(3,180)
Profit for the period	本期間溢利					62,971
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Share of profit of a joint venture	應佔一間合營公司溢利	1,499	-	-	-	1,499
Share of (losses)/profits of associates	應佔聯營公司 (虧損) / 溢利	(5,685)	28,796	-	2,997	26,108
Depreciation of items of property, plant and equipment	物業、機器及設備項目之折舊	(20,232)	(474)	(4,405)	-	(25,111)
Depreciation of right-of-use assets	使用權資產之折舊	(9,724)	(2,889)	(2,514)	-	(15,127)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損淨額	(3,530)	-	-	-	(3,530)



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 OPERATING SEGMENT INFORMATION

(Continued)

#### Segment assets and liabilities

Information about segment assets and liabilities is not disclosed as it is not regularly reviewed by the CODM.

#### Information about a major customer

A summary of revenue earned from an external customer, which contributed more than 10% of the Group's revenue for each of the periods ended 30 September 2021 and 2020, is set out below:

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Customer A:	客戶A:		
Contribution to construction services segment	屬於建築服務分部	2,034,747	2,024,805
Contribution to professional services segment	屬於專業服務分部	196,241	196,415
		<b>2,230,988</b>	2,221,220

### 4 REVENUE

An analysis of the Group's revenue is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	3,819,920	3,832,474
Revenue from another source – Gross rental income from assets leasing	來自其他來源之收益 – 資產租賃之租金收入總額	–	934
		<b>3,819,920</b>	3,833,408

### 3 經營分部資料 (續)

#### 分部資產及負債

由於主要營運決策者並非定期審閱有關分部資產及負債的資料，故不作披露。

#### 有關一名主要客戶之資料

於截至2021年及2020年9月30日止各期間來自為本集團貢獻收益達10%以上的一名外部客戶的收益摘要載列如下：

### 4 營業額

本集團之營業額分析如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 REVENUE (Continued)

Note:

#### Disaggregated revenue information

For the six months ended 30 September 2021

		Segments 分部			
		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨品或服務類型</b>				
Construction work	建築工程	3,299,431	-	-	3,299,431
Rendering of construction-related consultancy services	提供建築相關諮詢服務	31,170	-	-	31,170
Sale of goods	銷售貨品	-	-	17,914	17,914
Rendering of security, tunnel and other facility management services	提供保安、隧道及其他設施管理服務	-	471,405	-	471,405
Total revenue from contracts with customers	來自客戶合約之收益總額	3,330,601	471,405	17,914	3,819,920
<b>Geographical market</b>	<b>地區市場</b>				
Hong Kong	香港	3,255,791	471,405	17,914	3,745,110
Other jurisdictions	其他司法權區	74,810	-	-	74,810
Total revenue from contracts with customers	來自客戶合約之收益總額	3,330,601	471,405	17,914	3,819,920
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	於時間點轉移貨品	-	-	17,914	17,914
Services transferred over time	隨時間轉移服務	3,330,601	471,405	-	3,802,006
Total revenue from contracts with customers	來自客戶合約之收益總額	3,330,601	471,405	17,914	3,819,920

### 4 營業額 (續)

附註：

#### 營業額之分拆資料

截至2021年9月30日止六個月

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 REVENUE (Continued)

Note: (Continued)

#### Disaggregated revenue information (Continued)

For the six months ended 30 September 2020

		Segments 分部			Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	
<b>Type of goods or services</b>	<b>貨品或服務類型</b>				
Construction work	建築工程	3,331,071	-	-	3,331,071
Rendering of construction-related consultancy services	提供建築相關諮詢服務	15,009	-	-	15,009
Sale of goods	銷售貨品	-	718	-	718
Rendering of security, tunnel and other facility management services	提供保安、隧道及其他設施管理服務	-	-	485,676	485,676
Total revenue from contracts with customers	來自客戶合約之收益總額	3,346,080	718	485,676	3,832,474
Revenue from another source – Gross rental income	來自其他來源之收益 – 租金收入總額	-	934	-	934
Total revenue	收益總額	3,346,080	1,652	485,676	3,833,408
<b>Geographical market</b>	<b>地區市場</b>				
Hong Kong	香港	3,331,392	-	485,676	3,817,068
Other jurisdictions	其他司法權區	14,688	718	-	15,406
Total revenue from contracts with customers	來自客戶合約之收益總額	3,346,080	718	485,676	3,832,474
Revenue from another source – Gross rental income	來自其他來源之收益 – 租金收入總額	-	934	-	934
Total revenue	收益總額	3,346,080	1,652	485,676	3,833,408
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	於時間點轉移貨品	-	718	-	718
Services transferred over time	隨時間轉移服務	3,346,080	-	485,676	3,831,756
Total revenue from contracts with customers	來自客戶合約之收益總額	3,346,080	718	485,676	3,832,474
Revenue from another source – Gross rental income	來自其他來源之收益 – 租金收入總額	-	934	-	934
Total revenue	收益總額	3,346,080	1,652	485,676	3,833,408

### 4 營業額 (續)

附註: (續)

#### 營業額之分拆資料 (續)

截至2020年9月30日止六個月

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 OTHER INCOME AND GAINS, NET

### 5 其他收入及收益淨額

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核)	2020 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	10,805	14,415
Other rental income	其他租金收入	405	105
Other service income	其他服務收入	1,381	–
Profit guarantee income	溢利保證收入	13,429	–
Management fee income	管理費收入	564	1,642
Government subsidies*	政府補貼*	–	139,242
Dividend income	股息收入	65	–
Sundry income	雜項收入	5,833	6,038
		<b>32,482</b>	161,442
<b>Gains, net</b>	<b>收益淨額</b>		
Gain on sale of a property interest through disposal of a subsidiary	透過出售一間附屬公司出售一項物業權益之收益	–	11,515
Gains on deregistration of subsidiaries, net	撤銷註冊附屬公司之收益淨額	643	3,984
Gain on disposal of right-of-use assets, net	出售使用權資產之收益淨額	597	–
Fair value gain on equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值收益	403	–
		<b>1,643</b>	15,499
<b>Other income and gains, net</b>	<b>其他收入及收益淨額</b>	<b>34,125</b>	176,941

\* The amount represented subsidies received under the Employment Support Scheme in Hong Kong which required the Group to undertake not to implement employment redundancy measures during the subsidy period and is restricted to be used for the payment of salaries and wages. All conditions relating to these grants have been fulfilled.

\* 該款項指根據香港「保就業」計劃收到的補貼，其規定本集團在補貼期間承諾不採取裁員措施，並限於用作支付薪資。有關該等資助的所有條件均已達成。

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**  
簡明綜合中期財務資料附註

**6 FINANCE COSTS**

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

**6 融資成本**

本集團之融資成本分析如下：

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2021</b> <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	<b>2020</b> (Unaudited) (未經審核) <b>HK\$'000</b> 千港元
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	<b>26,582</b>	33,503
Lease liabilities	租賃負債	<b>943</b>	1,150
Total interest expenses	總利息開支	<b>27,525</b>	34,653
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之 輔助性成本之攤銷	<b>8,269</b>	7,965
Total finance costs	總融資成本	<b>35,794</b>	42,618
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	<b>(574)</b>	(803)
		<b>35,220</b>	41,815

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

### 7 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Cost of construction work	建築工程成本	<b>3,074,369</b>	3,271,912
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務之成本	<b>24,161</b>	12,979
Cost of goods sold	已售貨品成本	<b>6,016</b>	681
Direct operating expenses (including repairs and maintenance) arising on rental-earning assets	收取租金之資產所產生之直接經營開支(包括維修及保養)	-	1,308
Cost of security, tunnel and other facility management services provided	已提供保安、隧道及其他設施管理服務之成本	<b>423,645</b>	426,592
Depreciation of items of property, plant and equipment	物業、機器及設備項目之折舊	<b>26,893</b>	25,111
Less: Amount included in cost of sales	減：計入銷售成本之數額	<b>(21,808)</b>	(21,708)
		<b>5,085</b>	3,403
Depreciation of right-of-use assets	使用權資產之折舊	<b>16,673</b>	15,127
Less: Amount included in cost of sales	減：計入銷售成本之數額	<b>(2,885)</b>	(4,337)
		<b>13,788</b>	10,790
Amortisation of intangible assets	無形資產之攤銷	<b>31</b>	-
Equity-settled share option expense	以股本結算之購股權開支	-	783
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	<b>2,797</b>	-
Impairment of other receivables	其他應收款項之減值	<b>5,593</b>	-
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬	<b>6</b>	-
Write-off of investment in an associate	於一間聯營公司投資之撇賬	<b>59</b>	-

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8 INCOME TAX

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

### 8 所得稅

本集團之所得稅分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	9,959	1,554
Mainland China	中國內地	-	234
Elsewhere	其他地方	927	912
(Over)/under-provision in prior years:	過往年度(過度撥備) /撥備不足：		
Hong Kong	香港	(675)	(491)
Mainland China	中國內地	504	27
Elsewhere	其他地方	(24)	744
Deferred	遞延	(1,933)	200
<b>Total tax expense for the period</b>	<b>本期間稅項開支總額</b>	<b>8,758</b>	<b>3,180</b>

Note: Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 September 2020: HK\$2,000,000) of the assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

附註：香港利得稅乃按本期間內在香港產生之估計應課稅溢利以16.5%（截至2020年9月30日止六個月：16.5%）計提撥備，惟本集團一間附屬公司除外，該公司為符合兩級制利得稅率制度的實體。該附屬公司首2,000,000港元（截至2020年9月30日止六個月：2,000,000港元）的應課稅溢利按8.25%繳付，餘下應課稅溢利則按16.5%繳付。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 DIVIDENDS

### 9 股息

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend recognised as distribution during the period in respect of 2021 of Nil (2020: HK0.40 cent) per ordinary share	期內確認為分派之2021年末期股息每股普通股零港仙(2020年: 0.40港仙)	-	7,334
Interim dividend declared in respect of six months ended 30 September 2021 of HK0.88 cent (six months ended 30 September 2020: HK0.87 cent) per ordinary share	已宣派截至2021年9月30日止六個月之中期股息每股普通股0.88港仙(截至2020年9月30日止六個月: 0.87港仙)	15,923	15,880
		<b>15,923</b>	<b>23,214</b>

### 10 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

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

In respect of the financial period ended 30 September 2021 and 2020, no adjustment has been made to the basic earnings per share amount presented as the share options of the Company outstanding during the financial period had no diluting effect on the basic earnings per share amount presented.

### 10 本公司股東應佔每股盈利

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

截至2021年及2020年9月30日止財務期間，由於本公司於財務期間內尚未行使之購股權對已呈列之每股基本盈利金額並無攤薄影響，故並無就所呈列之每股基本盈利金額作出調整。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10 EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

(Continued)

The calculation of the basic and diluted earnings per share amounts is based on the following data:

#### Earnings

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	本公司股東應佔本期間溢利，用於計算每股基本及攤薄盈利	56,134	56,271

#### Number of shares

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核)	2020 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period less weighted average number of ordinary shares held under the share award scheme during the period, used in the basic and diluted earnings per share calculation	本期間已發行普通股加權平均數減本期間根據股份獎勵計劃持有之普通股加權平均數，用於計算每股基本及攤薄盈利	1,805,271,880	1,821,987,891

### 10 本公司股東應佔每股盈利 (續)

每股基本及攤薄盈利金額乃根據以下數據計算：

#### 盈利

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	本公司股東應佔本期間溢利，用於計算每股基本及攤薄盈利	56,134	56,271

#### 股份數目

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核)	2020 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period less weighted average number of ordinary shares held under the share award scheme during the period, used in the basic and diluted earnings per share calculation	本期間已發行普通股加權平均數減本期間根據股份獎勵計劃持有之普通股加權平均數，用於計算每股基本及攤薄盈利	1,805,271,880	1,821,987,891

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11 PROPERTY, PLANT AND EQUIPMENT

- During the six months ended 30 September 2021, the Group spent approximately HK\$10,684,000 (six months ended 30 September 2020: HK\$65,935,000) on property, plant and equipment and disposed and write-off of property, plant and equipment with a total net carrying amount of approximately HK\$3,808,000 (six months ended 30 September 2020: HK\$4,437,000).

### 12 CONTRACT ASSETS

			30 September 2021 2021年 9月30日 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 (Audited) (經審核)
			Notes 附註	HK\$'000 千港元
Unbilled revenue	未發票據之收益	(i)	3,148,488	2,837,879
Retention receivables	應收保固金	(ii)	494,544	493,282
			<b>3,643,032</b>	3,331,161
Impairment	減值	(iii)	<b>(2,378)</b>	(2,396)
			<b>3,640,654</b>	3,328,765

Notes:

- (i) Unbilled revenue is initially recognised for revenue earned from the provision of construction work as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to trade receivables.
- (ii) Retention receivables arise from the Group's construction work business and are held by contract customers in order to provide the customers with assurance that the Group will complete its obligations satisfactorily under the contracts, rather than to provide financing to the customers. They are in general settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.
- (iii) The Group applies the simplified approach to provide for expected credit losses ("ECLs") prescribed by HKFRS 9, which permits the use of the lifetime expected loss provisions, for all contract assets. The Group has assessed the impairment of its contract assets on an individual basis based on the internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the period. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. ECL provision of HK\$2,378,000 was made for contract assets as at 30 September 2021 (31 March 2021: HK\$2,396,000).

附註:

- (i) 未發票據之收益初步就提供建築工程所賺取之收益確認，因收取代價以成功完成工程為條件。於工程完成及獲客戶驗收後，確認為未發票據之收益之金額會被重新分類至貿易應收款項。
- (ii) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，藉以向客戶保證本集團將根據合約滿意地完成責任，而並非向客戶提供融資。根據建築工程合約所規定，一般於建築工程竣工後介乎一年至三年內結付。
- (iii) 本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損（「預期信貸虧損」）作出撥備，即准許為所有合約資產使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別合約資產減值進行評估，而董事認為本期內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。於2021年9月30日，就合約資產作出預期信貸虧損撥備2,378,000港元（2021年3月31日：2,396,000港元）。

### 11 物業、機器及設備

於截至2021年9月30日止六個月內，本集團就物業、機器及設備投入約10,684,000港元（截至2020年9月30日止六個月：65,935,000港元）及出售及撇賬總賬面淨值約3,808,000港元（截至2020年9月30日止六個月：4,437,000港元）的物業、機器及設備。

### 12 合約資產

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**  
簡明綜合中期財務資料附註

**13 TRADE RECEIVABLES**

**13 貿易應收款項**

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	814,647	783,551
Impairment (note (a))	減值(附註(a))	(428)	(432)
		<b>814,219</b>	<b>783,119</b>

Notes:

- (a) The Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

附註:

- (a) 本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應估的限額與評級將定期審閱。根據相關結算記錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

於報告期末，基於發票日期之貿易應收款項(已扣除減值)的賬齡分析列載如下：

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	583,218	558,522
1 to 2 months	一至兩個月	108,266	73,707
2 to 3 months	兩至三個月	29,681	26,441
Over 3 months	三個月以上	93,054	124,449
		<b>814,219</b>	<b>783,119</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 13 TRADE RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has assessed the impairment of its trade receivables on an individual basis based on internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the period. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. ECL provision of HK\$428,000 was made for trade receivables as at 30 September 2021 (31 March 2021: HK\$432,000).

(b) Included in the trade receivables of the Group as at 30 September 2021 are amounts of HK\$74,732,000 (31 March 2021: HK\$60,110,000) due from other partners of joint operations.

### 14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables as at 30 September 2021 was an investment deposit and partial consideration of HK\$74 million (31 March 2021: HK\$74 million) in total (before an impairment loss made) which was paid in connection with the acquisition of the entire issued share capital of CCCC Development Limited (the "Target Company").

On 4 November 2015, the Group entered into a sale and purchase agreement (the "Original Agreement") with China Chengjian Investment Limited (the "Vendor"), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of the Target Company at a cash consideration of HK\$660 million (the "Acquisition"). At the material time, the Target Company held 50% equity interest in each of the two PRC construction companies, namely 中城建第四工程局集團有限公司 ("CCCC Fourth") and 中城建第十三工程局有限公司 ("CCCC Thirteenth"). The Target Company and the two construction companies were principally engaged in municipal construction, building construction, and construction of build-transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC. An investment deposit and partial consideration (collectively, the "Deposit") of HK\$198 million in total was paid to the Vendor at the original completion date of the Acquisition.

### 13 貿易應收款項 (續)

附註：(續)

(a) (續)

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有貿易應收款項使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別貿易應收款項減值進行評估，而董事認為本期間內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。於2021年9月30日，就貿易應收款項作出預期信貸虧損撥備428,000港元（2021年3月31日：432,000港元）。

(b) 計入本集團於2021年9月30日的貿易應收款項中應收合營業務其他夥伴之款項為74,732,000港元（2021年3月31日：60,110,000港元）。

### 14 預付款項、按金及其他應收款項

於2021年9月30日的預付款項、按金及其他應收款項已包括就收購中國城市發展有限公司（「目標公司」）之全部已發行股本而支付的一項投資按金及部分代價合共74,000,000港元（2021年3月31日：74,000,000港元）（於作出減值虧損前）。

於2015年11月4日，本集團與中國城建投資有限公司（「賣方」）訂立一份買賣協議（「原協議」），據此，本集團有條件同意收購，而賣方有條件同意出售目標公司之全部已發行股本，現金代價為660,000,000港元（「收購事項」）。當時，目標公司持有兩間中國建築公司，分別為中城建第四工程局集團有限公司（「中城建第四工程局」）及中城建第十三工程局有限公司（「中城建第十三工程局」）各自之50%股權。目標公司及該兩間建築公司主要於中國從事市政建築、樓宇建築、及以興建—移交、興建—營運—移交、公私合營項目建設、物業發展及投資。投資按金及部分代價（統稱為「按金」）共計198,000,000港元已於收購事項之原來完成日期支付予賣方。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

The Acquisition was subsequently rescinded on 31 March 2017 pursuant to a supplemental agreement (the “Supplemental Agreement”) which was entered into between the Group and the Vendor on 25 August 2016, and was approved at the Company’s special general meeting on 31 October 2016. In accordance with the Supplemental Agreement, the Vendor shall refund the Deposit to the Group and the Group was entitled to take steps to protect its interest, including selling the shares of the Target Company in part or in whole to a third party and claiming any shortfall, loss or damages directly against the Vendor and its shareholder (as guarantor in the Acquisition) should the Vendor fail to fulfil its obligations to repay the Deposit to the Group. Further details of the Supplemental Agreement are set out in the Company’s announcement and circular dated 25 August 2016 and 30 September 2016, respectively.

The Group was able to recoup HK\$50 million as part of the refund of the Deposit, but the larger portion of the Deposit, being HK\$148 million (the “Outstanding Amount”), remained unpaid as at 31 March 2019, despite the Group’s repeated efforts to pursue the Vendor for refund.

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

In the second Sale Agreement, the Group agreed to sell the shares of the Target Company to the Buyer for a maximum consideration of HK\$74 million. If the Group is not able to procure the equity interest in CCCC Fourth to be placed under a subsidiary of the Target Company on or before 24 June 2023 (as extended pursuant to a supplemental agreement dated 24 June 2021), the consideration will be reduced to HK\$22.2 million.

### 14 預付款項、按金及其他應收款項 (續)

根據本集團與賣方於2016年8月25日簽訂並已在本公司於2016年10月31日舉行之股東特別大會上獲批准之一份補充協議(「補充協議」),收購事項其後於2017年3月31日遭撤銷。根據補充協議,賣方須退還按金予本集團,以及當賣方未能履行其向本集團償還按金的義務時,本集團有權採取措施以保障其權益,包括將目標公司的部分或全部股份出售予第三方,並直接向賣方及其股東(作為收購事項的擔保人)索賠任何差額、損失或賠償。有關補充協議的進一步詳情分別載於本公司日期為2016年8月25日的公告及2016年9月30日的通函。

本集團能收回50,000,000港元作為按金之部份退款。儘管本集團已作出多番努力向賣方追討退款,惟按金之較大部份(即148,000,000港元)(「未償還金額」)於2019年3月31日仍然尚未予以支付。

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

於第二份銷售協議,本集團同意向買方出售目標公司之股份,最高代價為74,000,000港元。倘本集團於2023年6月24日(根據日期為2021年6月24日的補充協議獲延長)或之前未能促致中城建第四工程局之股權存至目標公司之一間附屬公司名下,其代價將會減少至22,200,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 PREPAYMENTS, DEPOSITS AND OTHER

#### RECEIVABLES (Continued)

In prior years, after taking into account the Sale Agreements and the possible reduction in consideration in the second Sale Agreement as mentioned above and the costs incurred to execute the actions and agreements, the Directors are of the view that a total of HK\$52.5 million was not expected to be recoverable out of the Outstanding Amount and hence an impairment loss against this amount was recognised in profit or loss for the year ended 31 March 2019.

### 15 A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

### 14 預付款項、按金及其他應收款項 (續)

於過往年度，經考慮銷售協議及上述第二份銷售協議可能發生之代價減少，以及因執行該行動及協議而產生之成本，董事認為合共52,500,000港元之未償還金額預期不可收回，因此該金額於截至2019年3月31日止年度的損益內確認為減值虧損。

### 15 分類為持作銷售之一間出售集團

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Assets of a disposal group classified as held for sales:	分類為持作銷售之一間出售集團之資產：		
Properties under development	發展中物業	391,769	372,104
Properties held for sale	持作銷售物業	726	714
Other receivables	其他應收款項	12,785	12,391
Restricted cash and pledged deposits	受限制現金及已抵押存款	16,960	9,551
Cash and cash equivalents	現金及與現金等值項目	3,561	5,187
		<b>425,801</b>	399,947
Liabilities directly associated with the assets of a disposal group classified as held for sale:	與分類為持作銷售之一間出售集團之資產直接相關的負債：		
Contract liabilities	合約負債	66,672	54,092
Other payables	其他應付款項	20,652	14,216
Income tax payable	應繳所得稅	11,661	8,760
		<b>98,985</b>	77,068

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 15 A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

As the management has been in negotiation with interested parties for the sale of the Group's controlling interest in 石家莊俊景房地產開發有限公司 ("Shijiazhuang JunJing", a wholly-owned subsidiary of the Group), which held the Group's properties under development and held for sales in Mainland China, during the prior year and a memorandum of understanding has been entered into between the Group and an independent third party before 31 March 2021. Accordingly, the properties under development and held for sale of the Group, which represented a comprehensive commercial development project and car parking spaces in Mainland China, were included in a disposal group classified as held for sale in the condensed consolidated statement of financial position from the year ended 31 March 2021.

On 6 April 2021, the Group entered into a share transfer agreement with the independent third party for the disposal of 51% equity interest in Shijiazhuang JunJing for a total cash consideration of RMB180 million. Subsequent to the reporting period, the transfer of 51% equity interest in Shijiazhuang JunJing was completed on 18 November 2021 pursuant to a supplementary agreement entered into between the parties on 15 November 2021.

After taking into account the consideration, net asset value of Shijiazhuang JunJing and the related transaction costs, it is estimated that an unaudited gain of approximately HK\$50 million will be recorded in respect of the disposal.

#### 15 分類為持作銷售之一間出售集團 (續)

由於管理層於過往年度內已就出售本集團於石家莊俊景房地產開發有限公司(「石家莊俊景」，為本集團一間全資擁有附屬公司，持有本集團於中國內地的發展中及持作銷售物業)的控股權益與有意向人士進行磋商，而本集團已於2021年3月31日前與一名獨立第三方訂立一份諒解備忘錄。因此，自截至2021年3月31日止年度起，本集團的發展中及持作銷售物業(即於中國內地的綜合商業發展項目及車位)於簡明綜合財務狀況表中計入作分類為持作銷售之一間出售集團。

於2021年4月6日，本集團就出售石家莊俊景之51%股權與該名獨立第三方訂立一份股份轉讓協議，總現金代價為人民幣180,000,000元。於報告期後，石家莊俊景之51%股權轉讓已於2021年11月18日根據雙方於2021年11月15日訂立的補充協議完成。

於計及代價、石家莊俊景的資產淨值及相關交易成本後，估計將就出售事項錄得未經審核之收益約50,000,000港元。

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**  
簡明綜合中期財務資料附註

**16 TRADE PAYABLES**

**16 貿易應付款項**

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade payables other than retention payables	貿易應付款項(應付保固金除外)	(a) 1,027,791	885,774
Retention payables	應付保固金	(b) 678,591	619,338
		<b>1,706,382</b>	<b>1,505,112</b>

Notes:

- (a) The Group's trade payables (other than retention payables) are non-interest bearing and are normally settled on 30-day terms.

An ageing analysis of the Group's trade payables (other than retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

附註:

- (a) 本集團之貿易應付款項(應付保固金除外)為免息並通常按30天期數償還。

於報告期末,本集團之貿易應付款項(應付保固金除外)以發票日期為基準計算之賬齡分析列載如下:

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	一個月內	354,677	325,061
1 to 2 months	一至兩個月	100,111	154,365
2 to 3 months	兩至三個月	212,201	100,455
Over 3 months	三個月以上	360,802	305,893
		<b>1,027,791</b>	<b>885,774</b>

- (b) Retention payables held by the Group arose from the Group's construction services business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

- (b) 本集團所持有應付保固金乃產生自本集團之建築服務業務,並根據分包工程合約所規定,於分包商完成相關建築工程後介乎一年至三年內向分包商償付。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 BANK BORROWINGS

### 17 銀行借款

			30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Trust receipt loans, secured	信託收據貸款，有抵押		23,580	22,310
Trust receipt loans, unsecured	信託收據貸款，無抵押		72,419	110,841
Bank loans, secured	銀行貸款，有抵押		234,877	402,663
Bank loans, unsecured	銀行貸款，無抵押		2,595,903	2,719,533
			<b>2,926,779</b>	3,255,347
Less: Unamortised ancillary costs incurred in connection with the arrangement of bank loans	減：就銀行貸款安排產生之未攤銷輔助性成本		<b>(31,980)</b>	(40,249)
Total bank borrowings	銀行借款總額		<b>2,894,799</b>	3,215,098
Analysed into:	分析如下：			
Repayable on demand	須按要求償還	(c)	595,815	3,172,700
Within one year	一年內		373,922	6,319
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)		1,905,375	16,121
Beyond five years	五年以上		19,687	19,958
Total bank borrowings	銀行借款總額		<b>2,894,799</b>	3,215,098
Portion classified as current liabilities	分類為流動負債之部分		<b>(969,737)</b>	(3,179,019)
Non-current portion	非流動部分		<b>1,925,062</b>	36,079

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 BANK BORROWINGS (Continued)

Notes:

- (a) Except for certain bank loans of approximately HK\$4,313,000 (31 March 2021: HK\$8,619,000) and HK\$125,627,000 (31 March 2021: HK\$112,070,000) which are denominated in Singapore dollars ("SG\$") and Ringgit Malaysia ("RM"), respectively, the Group's bank borrowings are denominated in HK\$.
- (b) The trust receipt loans of the Group denominated in HK\$ and RM carry interest at floating rates ranging from one-month HIBOR plus 1.4% to 1.7% (31 March 2021: one-month HIBOR plus 1.4% to 1.7%) per annum and at rates ranging from 6.95% to 7.20% (31 March 2021: 6.95% to 7.14%), respectively.

The bank loans of the Group denominated in HK\$, SG\$ and RM carry interest at floating rates ranging from one-month HIBOR plus 1.25% to 2.2% (31 March 2021: one-month HIBOR plus 1.25% to 2.5%) per annum, at fixed rates of 1.88% (31 March 2021: 1.88%) and floating rates of SIBOR plus 2% (31 March 2021: SIBOR plus 2%) per annum and at rates ranging from 3.25% to 8.10% (31 March 2021: 3.25% to 8.85%), respectively.

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

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	570,521	1,124,012
In the second year	第二年	10,549	1,260,332
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	10,957	784,581
Beyond five years	五年以上	3,788	3,775
		<b>595,815</b>	<b>3,172,700</b>

### 17 銀行借款 (續)

附註:

- (a) 除約4,313,000港元(2021年3月31日: 8,619,000港元)及125,627,000港元(2021年3月31日: 112,070,000港元)之若干銀行貸款分別以新加坡元(「新加坡元」)及令吉(「令吉」)計值外,本集團之銀行借款均以港元計值。
- (b) 本集團以港元及令吉計值之信託收據貸款分別按年利率介乎一個月香港銀行同業拆息加1.4%至1.7%(2021年3月31日: 一個月香港銀行同業拆息加1.4%至1.7%)之浮動利率及年利率介乎6.95%至7.20%(2021年3月31日: 6.95%至7.14%)之利率計息。

本集團以港元、新加坡元及令吉計值之銀行貸款分別按年利率介乎一個月香港銀行同業拆息加1.25%至2.2%(2021年3月31日: 一個月香港銀行同業拆息加1.25%至2.5%)之浮動利率、年利率為1.88%(2021年3月31日: 1.88%)之固定利率及年利率為新加坡銀行同業拆息加2%(2021年3月31日: 新加坡銀行同業拆息加2%)之浮動利率及年利率介乎3.25%至8.10%(2021年3月31日: 3.25%至8.85%)之利率計息。

- (c) 參考有期貨款協議所載還款時間表,本集團歸類為「須按求償還」之銀行借款之預期還款日期如下:

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 BANK BORROWINGS (Continued)

Notes: (Continued)

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

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	81,930	83,453
Investment properties	投資物業	11,171	11,256
Right-of-use assets	使用權資產	121,724	123,963
Bank deposits	銀行存款	13,161	14,294
		<b>227,986</b>	<b>232,966</b>

In addition to the above, as at 30 September 2021 and 31 March 2021, the Group has pledged the equity interest in a wholly-owned subsidiary to secure a banking facility granted to an associate.

At 30 September 2021, certain of the Group's bank borrowings in the total amount of HK\$4,313,000 (31 March 2021: HK\$8,619,000) and HK\$156,418,000 (31 March 2021: HK\$138,448,000) were guaranteed by the non-controlling equity holders of a subsidiary and shareholders of non-controlling equity holders of subsidiaries, respectively.

### 17 銀行借款 (續)

附註：(續)

- (d) 於報告期末，已抵押以下資產，作為本集團獲銀行融資之擔保：

除上文外，於2021年9月30日及2021年3月31日，本集團已抵押一間全資擁有附屬公司之股權，作為一間聯營公司獲授銀行融資之擔保。

於2021年9月30日，本集團總額分別為4,313,000港元（2021年3月31日：8,619,000港元）及156,418,000港元（2021年3月31日：138,448,000港元）之若干銀行借款由一間附屬公司之非控股股權持有人及附屬公司非控股股權持有人之股東擔保。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18 PROVISION FOR LITIGATIONS

### 18 訴訟之撥備

		<b>30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
At the beginning of the period	於期初	<b>272,010</b>	–
Additional provision	額外撥備	<b>7,040</b>	272,010
At end of period	於期末	<b>279,050</b>	272,010

In or about December 2013 and March 2014, a plaintiff commenced two separate legal proceedings against the Group alleging that the Group's termination of a proposed transaction in relation to the sale of a commercial development at No. 8 Clear Water Bay Road and 49% interest in the car park development at No. 8 Clear Water Bay Road (collectively, the "Properties") was wrongful and in breach of a memorandum entered into between the plaintiff and the Group in September 2013 (the "MOU"). The plaintiff claimed against the Group for the loss of capital appreciation of the Properties.

大約於2013年12月及2014年3月，一名原告人向本集團展開兩宗法律訴訟，聲稱本集團之終止有關銷售位於清水灣道8號之商業發展及清水灣道8號之停車場發展之49%權益（統稱「該等物業」）之建議交易屬錯誤，並且違反原告人與本集團於2013年9月訂立之備忘錄（「備忘錄」）。原告人就該等物業資本升值而引起之損失向本集團提出索償。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18 PROVISION FOR LITIGATIONS (Continued)

On 16 June 2021, the Court of First Instance in Hong Kong (the "Court") handed down its judgments on the two legal proceedings against the Group and decided that the Group's termination of the proposed transaction in relation to the sale of the Properties was wrongful and in breach of terms and conditions of the MOU (the "Judgments"). The Court therefore ordered the Group to compensate the plaintiff's loss in the sum of HK\$164.0 million plus interest and the plaintiff's legal costs incurred, which was estimated to be approximately HK\$279.1 million and HK\$272.0 million in aggregate as at 30 September 2021 and 31 March 2021, respectively.

As advised by the legal advisers to the Group, having considered the Judgments, the Group has a merit in successfully appealing against the Judgments, and, therefore lodged the Notice of Appeal for the two proceedings to the Court of Appeal on 13 July 2021 and 14 July 2021 accordingly. The appeal proceedings are in progress. In order to stay of execution for the enforcement of the Judgments pending appeal, the Group has also made the applications for stay of execution of the Judgments on 2 July 2021 and 8 July 2021 accordingly. The stay of execution shall be determined on paper and all submissions shall be filed to the Court by end of December 2021.

### 18 訴訟之撥備 (續)

香港原訟法庭(「法庭」)於2021年6月16日就該兩宗對本集團展開之法律訴訟正式宣佈判決，並裁決本集團之終止有關銷售該等物業之建議交易屬錯誤，且違反備忘錄內之條款及條件(「判決」)。法庭因此頒令本集團賠償164,000,000港元加上利息作為原告人之損失及原告人已付出之訴訟費用，估計有關賠償總額於2021年9月30日及2021年3月31日分別為約279,100,000港元及272,000,000港元。

誠如本集團法律顧問所告知，經考慮判決後，本集團有理據得以成功地就判決提出上訴，因此於2021年7月13日及2021年7月14日就該兩宗法律訴訟相應地向上訴法庭遞交上訴通知。上訴程序正在進行。為於上訴期間暫緩執行判決，本集團亦相應於2021年7月2日及2021年7月8日就暫緩執行判決提出申請。暫緩執行將以書面形式進行，所有文件須於2021年12月底前提交法庭。

### 19 SHARE CAPITAL

### 19 股本

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.1 each	5,000,000,000股每股面值 0.1港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
1,814,601,847 (as at 31 March 2021: 1,820,127,847) ordinary shares of HK\$0.1 each	1,814,601,847股(於2021年 3月31日：1,820,127,847股) 每股面值0.1港元之普通股	181,460	182,013

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19 SHARE CAPITAL (Continued)

A summary of the movements in the Company's issued share capital and share premium account during the six months ended 30 September 2021 is as follows:

		Number of ordinary shares in issue 已發行普通股數目 (Unaudited) (未經審核)	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2021	於2021年4月1日	1,820,127,847	182,013	750,900	932,913
Cancellation of repurchased shares (note)	註銷已購回股份 (附註)	(5,526,000)	(553)	(2,666)	(3,219)
At 30 September 2021	於2021年9月30日	1,814,601,847	181,460	748,234	929,694

Note: During the period, the Company repurchased 9,440,000 (30 September 2020: 10,806,000) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK\$5,517,000 (30 September 2020: HK\$6,603,000) and 5,526,000 shares were subsequently cancelled before the period end date. The premium of approximately HK\$2,666,000 (31 March 2021: HK\$9,171,000) paid over the nominal value of the shares repurchased was debited to the share premium account. The consideration paid on the repurchase of 3,914,000 shares not yet cancelled as at 30 September 2021 was debited to the treasury shares. These 3,914,000 shares together with 1,206,000 shares repurchased by the Company at the consideration of HK\$721,200 subsequent to the end of reporting period in October 2021 were cancelled by the Company in October 2021. The repurchases were effected by the Directors with a view to benefiting the shareholders of the Company as a whole by enhancing the Company's net asset value and earnings per share. Details of the repurchases are summarised as follows:

### 19 股本 (續)

於截至2021年9月30日止六個月，本公司已發行股本及股份溢價賬之變動概要如下：

附註：於本期間，本公司以總代價約5,517,000港元（2020年9月30日：6,603,000港元）於聯交所購回合共9,440,000股（2020年9月30日：10,806,000股）普通股，而5,526,000股股份其後已於期末日前註銷。購回該等股份時支付之超過賬面值的溢價約2,666,000港元（2021年3月31日：9,171,000港元）已於股份溢價賬中扣除。於2021年9月30日尚未註銷之3,914,000股購回股份所支付之代價已於庫存股份中扣除。該等3,914,000股股份連同本公司於報告期末之後於2021年10月以代價721,200港元購回之1,206,000股股份，已由本公司於2021年10月註銷。有關購回由董事進行，旨在透過提高本公司資產淨值及每股盈利致令本公司股東整體受惠。購回詳情概述如下：

Month of repurchases 購回月份	Number of ordinary shares repurchased 已購回普通股數目 (Unaudited) (未經審核)	Purchase price paid per share 每股已付購買價		Aggregate consideration paid 已付總代價 (Unaudited) (未經審核) HK\$'000 千港元
		Highest 最高 (Unaudited) (未經審核) HK\$ 港元	Lowest 最低 (Unaudited) (未經審核) HK\$ 港元	
April 2021	2021年4月	610,000	0.60	360
July 2021	2021年7月	4,496,000	0.60	2,611
August 2021	2021年8月	420,000	0.59	248
September 2021	2021年9月	3,914,000	0.60	2,298
		9,440,000		5,517

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 20 NOTE TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transaction

During the six months ended 30 September 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$13,541,000 (six months ended 30 September 2020: HK\$9,959,000) and HK\$13,541,000 (six months ended 30 September 2020: HK\$9,959,000), respectively, in respect of lease arrangements for various assets.

Save as disclosed above, the Group did not have other major non-cash transactions of investing and financing activities during the six months ended 30 September 2021 and 2020.

### 21 DISPOSAL OF A SUBSIDIARY

#### Sale of a property interest

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

On 13 March 2020, the Group entered into a sale and purchase agreement with the joint venture partner of a joint venture for the disposal of the Group's entire 50% equity interest in the Mega Champion Enterprises Limited and its subsidiary (the "Mega Group") through disposal of a wholly-owned subsidiary of the Company, for a total cash consideration of HK\$116,900,000. The Mega Group was classified as a non-current asset held for sale as at 31 March 2020. As a result of the transaction, a gain on disposal of approximately HK\$11,515,000 was recognised in profit or loss during the period ended 30 September 2020 upon completion of the transaction on 30 June 2020.

### 20 簡明綜合現金流量表之附註

#### 重大非現金交易

於截至2021年9月30日止六個月內，本集團有關各項資產租賃安排之使用權資產及租賃負債之非現金添置分別為13,541,000港元（截至2020年9月30日止六個月：9,959,000港元）及13,541,000港元（截至2020年9月30日止六個月：9,959,000港元）。

除上文所披露者外，於截至2021年及2020年9月30日止六個月內，本集團並未有其他重大投資及融資活動之非現金交易。

### 21 出售一間附屬公司

#### 出售一項物業權益

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

於2020年3月13日，本集團與一間合營公司之合營夥伴訂立一份買賣協議，透過出售本公司一間全資擁有附屬公司出售本集團於Mega Champion Enterprises Limited及其附屬公司（「Mega集團」）之全部50%股權，總現金代價為116,900,000港元。於2020年3月31日，Mega集團被分類為持作銷售之非流動資產。由於有關交易已於2020年6月30日完成，出售收益約11,515,000港元已於截至2020年9月30日止期間之損益中確認。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 21 DISPOSAL OF A SUBSIDIARY (Continued)

##### • Sale of a property interest (Continued)

An analysis of the assets and liabilities derecognised as a result of the above disposal is as follows:

		30 September 2020 2020年 9月30日 (Unaudited) (未經審核)	Note 附註	HK\$'000 千港元
Net assets disposed of:	出售資產之淨值：			
Investment in a joint venture	於一間合營公司之投資	105,205		
Expenses incurred for the disposal	出售所產生之開支	180		
Gain on sale of a property interest through disposal of a subsidiary	透過出售一間附屬公司出售一項物業權益之收益	11,515	5	
		<u>116,900</u>		
Satisfied by cash	達成方式為現金支付	116,900		

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

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

#### 21 出售一間附屬公司 (續)

##### 出售一項物業權益 (續)

由於上述出售事項而取消確認之資產及負債分析如下：

由於上述出售事項而產生之現金及與現金等值項目之流入淨額分析如下：



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22 CONTINGENT LIABILITIES

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

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

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:	就承擔建築工程及專業服務合約之履約保證而向金融機構作出之擔保：		
– subsidiaries	– 附屬公司	980,461	1,022,183
– joint operations	– 合營業務	85,722	107,285
– a joint venture	– 一間合營公司	41,173	40,445
		<b>1,107,356</b>	1,169,913
Guarantees issued to financial institutions to secure credit facilities granted to associates (note (ii))	就聯營公司獲得信貸融資而向金融機構作出之擔保(附註(ii))	<b>1,013,564</b>	1,527,275
Guarantees for property development projects given to banks which granted facilities to purchasers of the Group's properties held for sale (note (iii))	就物業發展項目向購買本集團持作銷售物業之人士提供融資之銀行提供之擔保(附註(iii))	<b>15,091</b>	14,835
		<b>2,136,011</b>	2,712,023

### 22 或然負債

於報告期末，本集團有以下尚未於簡明綜合中期財務資料計提撥備之或然負債：

#### (a) 已作出之公司擔保及履約保證

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22 CONTINGENT LIABILITIES (Continued)

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

In addition to the above, corporate guarantees were provided by the Group to two parties to indemnify them any losses and liabilities that they may incur in connection with certain construction works of the Group in which the two parties have involvement, however, the financial impact of the contingent liabilities that may arise from these arrangements is not disclosed as, in the opinion of the Directors, the estimate of which is not practicable to do so.

Notes:

- (i) In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the condensed consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 30 September 2021, the banking facilities granted to associates and guaranteed by the Group were utilised to the extent of HK\$624,364,000 (31 March 2021: HK\$1,045,605,000). As at 31 March 2021, the other shareholder of an associate provides to the Group a counter-guarantee in respect of the amount of banking facilities in excess of the Group's pro rata share based on the Group's equity interest in the associate.

### 22 或然負債 (續)

#### (a) 已作出之公司擔保及履約保證 (續)

除上文所述者外，本集團向兩名人士提供公司擔保，以補償本集團若干建築工程（該等兩名人士均參與其中）可能對彼等帶來任何虧損及負債，然而，董事認為，由於未能切實估量該等安排可能產生的或然負債的財務影響，因此並無作出披露。

附註：

- (i) 董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於簡明綜合財務狀況表內確認價值。
- (ii) 於2021年9月30日，由本集團擔保而向聯營公司授出之銀行融資已被動用624,364,000港元（2021年3月31日：1,045,605,000港元）。於2021年3月31日，一間聯營公司的其他股東就超出基於本集團持有該聯營公司的股權所計算本集團應佔份額之銀行融資金額向本集團提供一項反擔保。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22 CONTINGENT LIABILITIES (Continued)

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

Notes: (Continued)

- (iii) At 30 September 2021 and 31 March 2021, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties.

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

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

#### (b) Litigations

Further details of the contingent liabilities as at 30 September 2021 and 31 March 2021 in respect of litigations are set out in note 18 to the condensed consolidated interim financial information.

### 22 或然負債 (續)

#### (a) 已作出之公司擔保及履約保證 (續)

附註：(續)

- (iii) 於2021年9月30日及2021年3月31日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭融資提供擔保。

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

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

#### (b) 訴訟

有關於2021年9月30日及2021年3月31日就訴訟之或然負債之進一步詳情載於簡明綜合中期財務資料附註18。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23 COMMITMENTS

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

#### (a) Capital commitments

	30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:		
Acquisition of items of plant and machinery	7,233	7,387

#### (b) Property development commitments

	30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:		
Residential developments	763,326	745,191

#### (c) Commitment for sale of a property interest

On 6 April 2021, the Group entered into a share transfer agreement with an independent third party for the disposal of a 51% equity interest in Shijiazhuang JunJing. Details of the commitment for the sale of Shijiazhuang JunJing are set out in note 15 to the condensed consolidated interim financial information.

### 23 承擔

於報告期末，本集團有以下承擔：

#### (a) 資本承擔

	30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
已訂約但未撥備：		
購置機器及設備項目	7,233	7,387

#### (b) 物業發展承擔

	30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
已訂約但未撥備：		
住宅發展	763,326	745,191

#### (c) 出售一項物業權益之承擔

於2021年4月6日，本集團與一名獨立第三方就出售石家莊俊景之51%股權訂立一份股份轉讓協議。出售石家莊俊景之承擔詳情載於簡明綜合中期財務資料附註15。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in the condensed consolidated interim financial information, the Group entered into the following material transactions with related parties during the period:

		Six months ended 30 September 截至9月30日止六個月	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Associate:	聯營公司:		
Management fee income (note)	管理費收入(附註)	374	1,121

Note: The transaction prices were determined by reference to the then prevailing market rates.

附註：交易價格乃參考當時適用之市場價格釐定。

- (b) Outstanding balances and other transactions with related parties:
- (i) Details of the trade receivable balances with other partners of joint operations at the end of the reporting period are disclosed in note 13(b) to the condensed consolidated interim financial information.
- (ii) Details of the guarantees provided by non-controlling equity holders of a subsidiary and shareholders of non-controlling equity holders of subsidiaries in respect of certain bank loans of the Group are set out in note 17(d) to the condensed consolidated interim financial information.

### 24 關連方披露

- (a) 除簡明綜合中期財務資料其他部分詳述之交易外，本集團於本期間內與關連方訂立以下重大交易：

- (b) 與關連方之未付餘額及其他交易：
- (i) 於報告期末，與合營業務其他夥伴之貿易應收款項結餘詳情於簡明綜合中期財務資料附註13(b)披露。
- (ii) 一間附屬公司非控股股權持有人及附屬公司非控股股權持有人之股東就本集團若干銀行貸款提供擔保之詳情載於簡明綜合中期財務資料附註17(d)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 RELATED PARTY DISCLOSURES (Continued)

- (b) Outstanding balances and other transactions with related parties: (Continued)
- (iii) Details of the corporate guarantees and performance bonds given by the Group in connection with the operations of joint operations, a joint venture and associates of the Group are disclosed in note 22(a) to the condensed consolidated interim financial information.
- (iv) During the six months ended 30 September 2021, the Group acquired an intangible assets from a connected person of the Company at HK\$2,500,000 (six months ended 30 September 2020: Nil).
- (c) Compensation of key management personnel of the Group

### 24 關連方披露 (續)

- (b) 與關連方之未付餘額及其他交易：(續)
- (iii) 本集團就本集團合營業務，一間合營公司及聯營公司之經營已作出之公司擔保及履約保證之詳情於簡明綜合中期財務資料附註 22(a) 披露。
- (iv) 於截至2021年9月30日止六個月內，本集團以2,500,000港元（截至2020年9月30日止六個月：無）自本公司一名關連人士收購無形資產。
- (c) 本集團主要管理人員之薪酬

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2021</b>	2020
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	<b>21,825</b>	43,903
Equity-settled share option expense	以股本結算之購股權開支	-	539
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	<b>1,205</b>	-
Retirement benefit scheme contributions	退休福利計劃供款	<b>315</b>	333
<b>Total compensation paid to key management personnel</b>	<b>向主要管理人員支付的薪酬總額</b>	<b>23,345</b>	44,775

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 25 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities included in the Level 2 and Level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Directors consider that the fair values of financial assets and financial liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

#### Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

### 25 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定；及
- 其他金融資產及金融負債（計入第二級及第三級類別）之公平值乃按折算現金流量分析為基準之公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

董事認為，於一年內到期收取或結算之金融資產及金融負債之公平值與各自之賬面值相若，主要由於此等工具之期限均為短期。

#### 於簡明綜合財務狀況表確認之公平值計量

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格（未經調整）。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 25 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 25 金融工具之公平值及公平值層級 (續)

#### 於簡明綜合財務狀況表確認之公平值計量 (續)

- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據（非可觀察輸入數據）之資產或負債之估值方法得出。

		30 September 2021 2021年9月30日			31 March 2021 2021年3月31日		
		Level 1 第一級 (Unaudited) (未經審核) HK\$'000 千港元	Level 3 第三級 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元	Level 1 第一級 (Audited) (經審核) HK\$'000 千港元	Level 3 第三級 (Audited) (經審核) HK\$'000 千港元	Total 總額 (Audited) (經審核) HK\$'000 千港元
Debt investments at fair value through profit or loss	按公平值計入損益之債權投資	-	3,642	3,642	-	3,642	3,642
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	11,410	-	11,410	1,868	-	1,868
		11,410	3,642	15,052	1,868	3,642	5,510

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

於本期間，第一級與第二級之間並無任何轉換，亦無由第三級轉入或轉出。

### 26 EVENTS AFTER THE REPORTING PERIOD

Save as disclosed and in notes 15 and 19 to the condensed consolidated interim financial information, there are no other significant events occurred subsequent to the reporting period.

### 26 報告期後事項

除簡明綜合中期財務資料附註15及19所披露者外，於報告期後概無發生其他重大事項。

### 27 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Board on 26 November 2021.

### 27 批准中期財務資料

簡明綜合中期財務資料已於2021年11月26日獲董事局批准及授權刊發。



## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.88 cent per share for the six months ended 30 September 2021 (the "Interim Dividend") (six months ended 30 September 2020: HK0.87 cent), amounting to approximately HK\$15.9 million (six months ended 30 September 2020: HK\$15.9 million), to the Shareholders whose names appear on the register of members of the Company on 24 December 2021. The Interim Dividend will be paid on 4 January 2022.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the Interim Dividend, the register of members of the Company will be closed during the following period:

Latest time to lodge transfer documents for registration  
交回股份過戶文件以作登記的最後時限

Closure of register of members

暫停辦理股份過戶登記手續

In order to be eligible for the entitlement to the Interim Dividend, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than the latest time as stated above for registration.

### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted the Share Option Scheme.

#### Purposes

The purposes of the Share Option Scheme provide the directors and employees of, and technical, financial or corporate managerial advisers and consultants to the Company and its subsidiaries with the opportunity to acquire proprietary interests in the Company, and to encourage the grantees of options to work towards enhancing the value of and for the benefit of the Company and the Shareholders as a whole.

#### Eligible Participants

The eligible participants under the Share Option Scheme include (i) any full time employee of the Company or of any subsidiary; (ii) directors (including non-executive directors and independent non-executive directors) of the Company or of any subsidiary; (iii) part-time employees of the Company or of any subsidiary with weekly work hours of 15 hours or above; and (iv) advisors and consultants to the Company or to any subsidiary in the technical, financial or corporate managerial aspects.

### 中期股息

董事局已宣派截至2021年9月30日止六個月之中期股息每股0.88港仙（「中期股息」）（截至2020年9月30日止六個月：0.87港仙）（共約15,900,000港元（截至2020年9月30日止六個月：15,900,000港元））予於2021年12月24日名列本公司股東名冊上之股東。中期股息將於2022年1月4日派付。

### 暫停辦理股份過戶登記手續

為釐定獲派發中期股息之資格，本公司將於下列期間暫停辦理股份過戶登記手續：

4:30 p.m. on Tuesday, 21 December 2021  
2021年12月21日（星期二）下午4時30分

Wednesday, 22 December 2021 to  
Friday, 24 December 2021  
(both days inclusive)

2021年12月22日（星期三）至  
2021年12月24日（星期五）  
（包括首尾兩天）

為符合資格獲派發中期股息，所有填妥之過戶文件連同有關股票，須不遲於上述最後時限前送交本公司股份過戶登記處香港分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理過戶登記手續。

### 購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納該購股權計劃。

#### 宗旨

該購股權計劃為給予本公司及其附屬公司之董事、僱員及技術、財務或企業管理之顧問一個購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提昇本公司之價值，從而令本公司及其股東整體上得益。

#### 合資格參與者

該購股權計劃下之合資格參與者包括(i)本公司或任何附屬公司之全職僱員；(ii)本公司或任何附屬公司之董事（包括非執行董事及獨立非執行董事）；(iii)受聘於本公司或任何附屬公司每週工作15小時或以上之兼職僱員；及(iv)本公司或任何附屬公司之顧問（技術、財務或企業管理範疇）。

## OTHER INFORMATION

### 其他資料

## SHARE OPTION SCHEME (Continued)

### Scheme Mandate Limit

The total number of Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of Shares in issue as at the date of passing the ordinary resolution of the refreshment of the scheme mandate limit under the Share Option Scheme on 11 December 2017 (i.e. 187,553,384 Shares) (the "Refreshment"). No share option has been granted by the Company since the Refreshment.

Furthermore, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. As at the date of this report, the Company had 26,380,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 1.46% of the issued Shares.

### Maximum Entitlement

The total number of Shares issued and to be issued upon exercise of the options granted to any eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue without separate approval from the Shareholders.

### Option Period

The option period of a particular option is the period during which the option can be exercised. Such period is notified by the Board to each grantee at the time of making an offer. In any event, the option period shall not expire later than 10 years from the date of grant.

### Acceptance of Options

The grantee of options shall pay HK\$1 in favour of the Company by way of consideration for the grant of options within 30 days from the date of offer.

### Exercise Price

The exercise price of an option shall be determined by the Board in its absolute discretion and shall be no less than the highest of: (i) the closing price per share as quoted on the Stock Exchange on the date of grant; (ii) the average closing price per share as quoted on the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value per share.

### Life of the Share Option Scheme

Subject to early termination of the Share Option Scheme in accordance with the terms thereof, the Share Option Scheme is valid and effective for a period of 10 years commencing on 3 September 2012 (i.e. the adoption date of the Share Option Scheme).

## 購股權計劃 (續)

### 計劃授權限額

根據該購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份總數，不得超過於2017年12月11日通過更新該購股權計劃下之計劃授權限額之普通決議案當日已發行股份總數之10%（即187,553,384股股份）（「該更新」）。自該更新起，本公司並無授出任何購股權。

此外，根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之股份，不得超過不時已發行股份總數之30%。於本報告日期，根據該購股權計劃，本公司有26,380,000份已授出而尚未行使之購股權，佔已發行股份數目約1.46%。

### 可獲授權益上限

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

### 購股權行使期

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

### 接納購股權

購股權之承授人須於要約日期起30日內向本公司支付1港元作為授予購股權之代價。

### 行使價

購股權之行使價由董事局全權酌情釐定，且不得低於下列之最高者：(i) 每股股份於授出日期在聯交所所報的收市價；(ii) 每股股份於緊接授出日期前五個營業日在聯交所所報的平均收市價；及(iii) 每股股份的面值。

### 該購股權計劃之有效期

除根據該購股權計劃之條款提前終止外，該購股權計劃於2012年9月3日（即該購股權計劃之採納日期）起計10年內有效及生效。

## OTHER INFORMATION

### 其他資料

## SHARE OPTION SCHEME (Continued)

### Movements of Share Options

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

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options	
					Outstanding as at 01/04/2021	Outstanding as at 30/09/2021
承授人姓名或類別	授出日期	行使價 (港元)	歸屬日期	行使期	於2021年4月1日尚未行使	於2021年9月30日尚未行使
<i>Directors:</i>						
<i>董事:</i>						
Mr. Pang Yat Ting, Dominic* 彭一庭先生*	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	900,000 900,000 1,200,000	900,000 900,000 1,200,000
Mr. Xu Jianhua, Jerry 徐達華先生	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	900,000 900,000 1,200,000	900,000 900,000 1,200,000
Mr. Shea Chun Lok, Quadrant 余俊樂先生	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	900,000 900,000 1,200,000	900,000 900,000 1,200,000
Madam Li Wai Hang, Christina* 李蕙嫻女士*	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	360,000 360,000 480,000	360,000 360,000 480,000
Mr. Wu William Wai Leung 胡偉亮先生	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	180,000 180,000 240,000	180,000 180,000 240,000
Mr. Lam Yau Fung, Curt 林右烽先生	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	180,000 180,000 240,000	180,000 180,000 240,000
Mr. Ho Gilbert Chi Hang 何智恒先生	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	180,000 180,000 240,000	180,000 180,000 240,000
					12,000,000	12,000,000
<i>Other employees:</i>						
<i>其他僱員:</i>						
In aggregate 合共	05/12/2017	1.02	05/12/2018 05/12/2019 05/12/2020	05/12/2018-04/12/2021 05/12/2019-04/12/2021 05/12/2020-04/12/2021	4,314,000 4,314,000 5,752,000	4,314,000 4,314,000 5,752,000
					14,380,000	14,380,000
Total 總計					26,380,000	26,380,000
Number of options exercisable at the end of the period 於本期間結束時可予行使之購股權數目						26,380,000
Weighted average exercise price (HK\$ per share) 加權平均行使價 (港元 (每股))						1.02

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

## 購股權計劃 (續)

### 購股權之變動

該購股權計劃下於本期間內已授出及尚未行使的購股權詳情如下：

\* 彭一庭先生及李蕙嫻女士亦為本公司之主要及控股股東，而彭一庭先生、李蕙嫻女士及彭一邦博士工程師彼此互為聯繫人（根據上市規則所界定之涵義）。

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME (Continued)

##### Movements of Share Options (Continued)

The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK\$1.02 per share.

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

#### RESTRICTED SHARE AWARD SCHEME

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

##### Purposes

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

##### Eligible Persons

The eligible persons under the Share Award Scheme include individuals being a director (including executive and non-executive director), officer or employee of the Company or its subsidiaries.

##### Duration

Subject to any early termination of the Share Award Scheme and without prejudicing the subsisting rights of any Selected Participant, the Share Award Scheme shall be valid for the period of 10 years commencing on 1 August 2017 (i.e. the adoption date of the Share Award Scheme).

##### Maximum Limit

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

##### Movements of Restricted Shares

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

#### 購股權計劃 (續)

##### 購股權之變動 (續)

股份在緊接授出日期前於聯交所所報的收市價為每股1.02港元。

除上文所披露者外，於本期間內概無購股權獲行使、失效或被註銷。

#### 受限制股份獎勵計劃

董事局已採納該股份獎勵計劃，據此本公司可向合資格參與者授出受限制股份。該股份獎勵計劃之概要載列如下：

##### 宗旨

該股份獎勵計劃的宗旨是鼓勵及挽留選定參與者（「選定參與者」）（包括由該股份獎勵計劃之行政委員會按照該股份獎勵計劃的條款選定，並有權根據該股份獎勵計劃獲得授出的任何合資格人士）任職於本公司，並向彼等提供達到表現目標的激勵，以實現增加本公司價值及令選定參與者利益透過擁有股份直接與股東利益一致的目標。

##### 合資格人士

該股份獎勵計劃下之合資格人士包括屬本公司或其附屬公司的董事（包括執行董事及非執行董事）、高級人員或僱員。

##### 期限

除非該股份獎勵計劃提早終止，在不影響任何選定參與者現有權利的情況下，該股份獎勵計劃將於2017年8月1日（即該股份獎勵計劃之採納日期）起計10年內有效。

##### 最高限額

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

##### 受限制股份之變動

於回顧期內，概無受限制股份獲本公司授出或歸屬。

## OTHER INFORMATION

### 其他資料

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

As at 30 September 2021, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2021年9月30日，本公司根據證券及期貨條例第352條規定所備存之登記冊之記錄，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益，或根據標準守則須向本公司及聯交所披露之權益如下：

Name of Directors 董事姓名	Capacity 身份	Notes 附註	Number of ordinary shares held 持有 普通股數目	Number of underlying shares held 持有 相關股份數目	% of the Company's issued share capital 佔本公司 已發行股本百分比
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人	1	–	3,000,000 (L)	0.16% (L)
	Interests of controlled corporation 受控法團權益	2	1,064,604,705 (L)	406,000,000 (L)	81.04% (L)
Mr. Xu Jianhua, Jerry 徐建華先生	Beneficial owner 實益擁有人	1	–	3,000,000 (L)	0.16% (L)
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人		7,326,000 (L)	–	0.40% (L)
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	Beneficial owner 實益擁有人	1	–	3,000,000 (L)	0.16% (L)
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	1	11,294,875 (L)	1,200,000 (L)	0.68% (L)
	Interests of controlled corporation 受控法團權益	2	1,064,604,705 (L)	406,000,000 (L)	81.04% (L)
Ms. Wong Wendy Dick Yee 黃迪怡小姐	Beneficiary of a trust 信託受益人	3	166,000,000 (L)	166,000,000 (S)	9.14% (L) 9.14% (S)
Dr. Yim Yuk Lun, Stanley 嚴玉麟博士	Interests of controlled corporation 受控法團權益	4	80,000,000 (L)	80,000,000 (S)	4.41% (L) 4.41% (S)
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	1	–	600,000 (L)	0.03% (L)
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	1	–	600,000 (L)	0.03% (L)
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	1	–	600,000 (L)	0.03% (L)
Dr. Yen Gordon 嚴震銘博士	Interests of controlled corporation 受控法團權益	5	1,200,000 (L)	–	0.06% (L)

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

(L): 好倉  
(S): 淡倉

## OTHER INFORMATION

### 其他資料

## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

1. Details of the underlying shares of the Company held by the Directors are set out in the above section headed "SHARE OPTION SCHEME".
2. GT Winners Limited ("GT Winners") was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners are set out in the following section headed "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES".
3. The shares were beneficially owned by Best Manage Holdings Limited ("Best Manage"). Best Manage is wholly owned by Brite-Tech Research Company Limited, which is in turn wholly owned by Surplus Assets Limited. Surplus Assets Limited is wholly owned by Credit Suisse Trust Limited as the trustee of The Allan Wong 2011 Trust, a discretionary trust of which Ms. Wong Wendy Dick Yee is one of the beneficiaries. She is also one of the directors of Best Manage. By virtue of the SFO, Ms. Wong Wendy Dick Yee was deemed to be interested in the ordinary shares/underlying shares of the Company in which Best Manage had interest or was deemed to have interest.
4. The shares were beneficially owned by S.A.S. Investment Company Limited, a wholly-owned subsidiary of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184), in which Dr. Yim Yuk Lun, Stanley is a director and controlled by him. By virtue of the SFO, Dr. Yim Yuk Lun, Stanley was deemed to be interested in such shares.
5. The shares were held by Oakland Capital Limited, a company controlled by Dr. Yen Gordon. By virtue of the SFO, Dr. Yen Gordon was deemed to be interested in such shares.

Save as disclosed above, as at 30 September 2021, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

附註：

1. 董事持有之本公司相關股份之詳情載於上文「購股權計劃」一節。
2. 彭一庭先生及李蕙嫻女士分別擁有 GT Winners Limited (「GT Winners」) 45% 股權。根據證券及期貨條例，彼等各自被視為擁有 GT Winners 所擁有或被視為擁有權益之本公司普通股或相關股份之權益。GT Winners 有關權益之詳情載於下文「主要股東於股份及相關股份之權益及淡倉」一節。
3. 該等股份由 Best Manage Holdings Limited (「Best Manage」) 實益擁有。Best Manage 由 Brite-Tech Research Company Limited 全資擁有，而 Brite-Tech Research Company Limited 由 Surplus Assets Limited 全資擁有。Surplus Assets Limited 由酌情信託 The Allan Wong 2011 Trust 之受託人 Credit Suisse Trust Limited 全資擁有，而黃迪怡小姐為酌情信託之其中一位受益人。彼亦為 Best Manage 其中一位董事。根據證券及期貨條例，黃迪怡小姐被視為擁有 Best Manage 所擁有或被視為擁有權益之本公司普通股或相關股份之權益。
4. 該等股份由時捷集團有限公司（一間於聯交所主板上市之公司，股份代號：01184）之全資附屬公司時捷投資有限公司持有，而嚴玉麟博士為其之董事及管理該公司。根據證券及期貨條例，嚴玉麟博士被視為擁有該等股份之權益。
5. 該等股份由一間受嚴震銘博士控制的公司 Oakland Capital Limited 持有。根據證券及期貨條例，嚴震銘博士被視為擁有該等股份之權益。

除上文所披露者外，於2021年9月30日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉。

## OTHER INFORMATION

### 其他資料

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

As at 30 September 2021, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

Name of Shareholders 股東姓名／名稱	Capacity 身份	Notes 附註	Number of ordinary shares held 持有 普通股數目	Number of underlying shares held 持有 相關股份數目	% of the Company's issued share capital 佔本公司 已發行股本百分比
GT Winners Limited	Beneficial owner 實益擁有人	1	1,064,604,705 (L)	406,000,000 (L)	81.04% (L)
Best Manage Holdings Limited	Beneficial owner 實益擁有人	2	166,000,000 (L)	166,000,000 (S)	9.14% (L) 9.14% (S)
Brite-Tech Research Company Limited	Interests of controlled corporation 受控法團權益	2	166,000,000 (L)	166,000,000 (S)	9.14% (L) 9.14% (S)
Surplus Assets Limited	Interests of controlled corporation 受控法團權益	2	166,000,000 (L)	166,000,000 (S)	9.14% (L) 9.14% (S)
Credit Suisse Trust Limited	Trustee 受託人	2	166,000,000 (L)	166,000,000 (S)	9.14% (L) 9.14% (S)

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

Notes:

- These represent (i) a beneficial interest in 1,064,604,705 ordinary shares of the Company, representing approximately 58.67% of the issued share capital of the Company; and (ii) a beneficial interest in 406,000,000 underlying shares of the Company pursuant to certain call and/or put option deeds, representing approximately 22.37% of the issued share capital of the Company, directly held by GT Winners.
- The details of such interests of Best Manage Holdings Limited are set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES".

Save as disclosed above, as at 30 September 2021, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

## 主要股東於股份及相關股份之權益及淡倉

於2021年9月30日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東（董事或本公司主要行政人員除外）於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

(L) : 好倉  
(S) : 淡倉

附註：

- 該等權益指由GT Winners直接持有(i)於1,064,604,705股本公司普通股之實益權益，相當於本公司已發行股本約58.67%；及(ii)根據若干認購及／或認沽期權契約於406,000,000股本公司相關股份之實益權益，相當於本公司已發行股本約22.37%。
- Best Manage Holdings Limited有關權益之詳情載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。

除上文所披露者外，於2021年9月30日，本公司並無獲悉任何其他人士或法團（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部須向本公司或聯交所披露之權益或淡倉。

## OTHER INFORMATION

### 其他資料

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

During the Review Period, the Company repurchased 9,440,000 shares of the Company at an aggregate consideration of HK\$5,517,060 (before expenses) on the Stock Exchange. Among the repurchased shares, 5,526,000 shares were cancelled during the Review Period and the remaining shares were cancelled in October 2021.

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

Months of share repurchase		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration paid (before expenses)
購回股份之月份		購回股份之數目	已付每股最高價	已付每股最低價	已付總代價(未計及開支)
			HK\$ 港元	HK\$ 港元	HK\$ 港元
April	4月	610,000	0.60	0.59	360,400
July	7月	4,496,000	0.60	0.55	2,611,140
August	8月	420,000	0.59	0.59	247,800
September	9月	3,914,000	0.60	0.58	2,297,720
Total	總計	9,440,000			5,517,060

The Directors considered that the repurchases were made with a view to enhancing the net assets value per share and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Review Period.

#### 購買、出售或贖回本公司之上市證券

於回顧期內，本公司以總代價5,517,060港元（未計及開支）於聯交所購回9,440,000股本公司股份。於購回之股份中，其中5,526,000股已於回顧期內註銷，而餘下的股份則已於2021年10月註銷。

於回顧期內進行購回之資料如下：

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

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



## OTHER INFORMATION

### 其他資料

#### CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the Review Period.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry made by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Review Period.

#### AUDIT COMMITTEE REVIEW

The Audit Committee of the Board (the "Audit Committee") comprises five members, namely Mr. Wu William Wai Leung (Chairman of the Audit Committee), Ms. Wong Wendy Dick Yee, Dr. Yim Yuk Lun, Stanley, Mr. Lam Yau Fung, Curt and Mr. Ho Gilbert Chi Hang, all being NEDs or INEDs. The Audit Committee has reviewed with the management and given its consent to the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information of the Group for the Review Period.

#### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in Note 26 to the condensed consolidated interim financial information.

#### 企業管治常規

本公司於回顧期內已遵守上市規則附錄十四《企業管治守則》內所載之所有守則條文。

#### 董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於回顧期內已全面遵守標準守則內所規定之標準。

#### 審核委員會之審閱

董事局審核委員會（「審核委員會」）由胡偉亮先生（審核委員會主席）、黃迪怡小姐、嚴玉麟博士、林右烽先生及何智恒先生五位成員組成，全部均為非執行董事或獨立非執行董事。審核委員會已與管理層審閱及同意本集團所採納之會計原則及實務準則，並討論內部監控及財務匯報事宜，其中包括審閱本集團於回顧期內之未經審核簡明綜合中期財務資料。

#### 報告期後事項

本集團報告期後重大事項之詳情載於簡明綜合中期財務資料附註26。

## CHAIRMAN'S APPRECIATION 主席致謝

On behalf of the Group, I would like to extend my sincere appreciation to our business partners and Shareholders for their continuing support, as well as the management and all staff of the Group for their commitment and dedication.

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

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

Hong Kong, 26 November 2021

本人謹代表本集團衷心感謝本集團的業務夥伴及股東的不斷支持，以及管理層及本集團全體員工的承諾及貢獻。

憑藉本集團上下員工的努力，我們將能達致業務持續增長並不斷提升企業價值。

承董事局命  
**亞洲聯合基建控股有限公司**  
主席  
**彭一庭**

香港，2021年11月26日

# MAJOR MEMBERS OF ASIA ALLIED INFRASTRUCTURE GROUP 亞洲聯合基建集團主要成員

## CONSTRUCTION

### 建築

- Chun Wo Construction Holdings Company Limited  
俊和建築控股有限公司
  - Chun Wo Building Construction Limited  
俊和建築有限公司
  - Chun Wo Construction and Engineering Company Limited  
俊和建築工程有限公司
  - Chun Wo E & M Engineering Limited  
俊和機電工程有限公司
  - Chun Wo Elegant Decoration Engineering Company Limited  
俊和高雅裝飾工程有限公司
  - Chun Wo Foundations Limited  
俊和地基工程有限公司
  - Kwan Lee Holding Limited  
群利集團有限公司
- Amain Engineering Development Limited  
君蘇工程發展有限公司
- Century Elite Technology Limited  
新裕科技有限公司
- ECO Group Holdings Sdn. Bhd.  
億高集團控股有限公司
- R.J. Crocker Consultants Pte. Ltd.  
冠格顧問有限公司



## PROPERTY DEVELOPMENT AND ASSETS LEASING

### 物業發展及資產租賃

- Chun Wo Property Development Holdings Limited  
俊和物業發展控股有限公司



## PROFESSIONAL SERVICES

### 專業服務

- City Services Group Limited  
城市服務集團有限公司
  - City Professional Management Limited  
城市專業管理有限公司
  - City Security Company Limited  
城市護衛有限公司
  - Chun Wo Tunnel Management Limited  
俊和隧道管理有限公司



## NON-FRANCHISED BUS SERVICES

### 非專營巴士服務

- Chun Wo Bus Services Limited  
俊和巴士服務有限公司



## MEDICAL TECHNOLOGY AND HEALTHCARE

### 醫療科技與健康

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



## OTHER BUSINESS

### 其他業務

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





**亞洲聯合基建控股有限公司**  
ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED



(852) 3798 5711



(852) 3798 5700



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



C1, 5th Floor, Hong Kong Spinners Industrial Building Phase 1  
601–603 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong

香港九龍長沙灣大南西街601至603號  
香港紗廠工業大廈一期5樓C1

