



**Chevalier International Holdings Limited**  
**其士國際集團有限公司**

(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：25)

Interim Report 中期報告

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**2023/24**

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# Corporate Information

## 企業資料

### CHAIRMAN EMERITUS

The late Dr. CHOW Yei Ching

### EXECUTIVE DIRECTORS

Mr. KUOK Hoi Sang (*Chairman and Managing Director*)

Mr. TAM Kwok Wing (*Deputy Managing Director*)

Mr. HO Chung Leung

Mr. MA Chi Wing

Miss Lily CHOW

### NON-EXECUTIVE DIRECTOR

Mr. CHOW Vee Tsung, Oscar

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor POON Chung Kwong

Mr. Irons SZE

Mr. SUN Leland Li Hsun

Ms. KWAN Angelina Agnes

### SECRETARY

Mr. MUI Chin Leung

### AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

and Registered Public Interest Entity Auditor

22nd Floor, Prince's Building

Central, Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Berkadia Commercial Mortgage LLC

Capital One, National Association

Chong Hing Bank Limited

Hang Seng Bank Limited

Shanghai Commercial Bank Limited

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking Corporation Limited

### SOLICITORS

Appleby

Deacons

Mayer Brown

Robertsons

### 榮譽主席

已故周亦卿博士

### 執行董事

郭海生先生 (主席兼董事總經理)

譚國榮先生 (副董事總經理)

何宗樑先生

馬志榮先生

周莉莉小姐

### 非執行董事

周維正先生

### 獨立非執行董事

潘宗光教授

施榮懷先生

孫立勳先生

關蕙女士

### 秘書

梅展良先生

### 核數師

羅兵咸永道會計師事務所

執業會計師

及註冊公眾利益實體核數師

香港中環

太子大廈二十二樓

### 主要往來銀行

中國銀行(香港)有限公司

Berkadia Commercial Mortgage LLC

Capital One, National Association

創興銀行有限公司

恒生銀行有限公司

上海商業銀行有限公司

東亞銀行有限公司

香港上海滙豐銀行有限公司

### 律師

毅柏律師事務所

的近律師行

孖士打律師行

羅拔臣律師事務所

# Corporate Information

## 企業資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

22nd Floor, Chevalier Commercial Centre  
8 Wang Hoi Road, Kowloon Bay  
Hong Kong  
Telephone: (852) 2318 1818  
Facsimile: (852) 2757 5138

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

MUFG Fund Services (Bermuda) Limited  
4th Floor  
North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited  
17/F., Far East Finance Centre  
16 Harcourt Road, Hong Kong

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 25

### WEBSITE

<http://www.chevalier.com>

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要營業地點

香港  
九龍灣宏開道八號  
其士商業中心二十二樓  
電話：(852) 2318 1818  
傳真：(852) 2757 5138

### 主要股份過戶 登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor  
North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶 登記分處

卓佳標準有限公司  
香港夏慤道十六號  
遠東金融中心十七樓

### 股份上市

香港聯合交易所有限公司  
股份代號：25

### 網址

<http://www.chevalier.com>

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2023</b> 二零二三年	<b>2022</b> 二零二二年
		<b>HK\$'000</b> 港幣千元	<b>HK\$'000</b> 港幣千元 (Restated) (經重列)
	Note 附註		
<b>Revenue</b>	收入	3(a)	<b>3,926,559</b>
Cost of sales	銷售成本		3,339,195
			<b>(3,460,137)</b>
Gross profit	毛利		406,170
Other income	其他收入	4	<b>45,384</b>
Other losses, net	其他虧損·淨額	5	<b>(79,170)</b>
Selling and distribution costs	銷售及經銷成本		(92,724)
Administrative expenses	行政支出		(199,142)
Operating profit	經營溢利		<b>131,891</b>
Share of results of associates	所佔聯營公司業績		90,918
Share of results of joint ventures	所佔合營企業業績		<b>(38,511)</b>
			<b>177,240</b>
Finance income	財務收入	6	18,382
Finance costs	財務費用	6	<b>(86,132)</b>
Finance costs, net	財務費用·淨額	6	<b>(47,484)</b>
Profit before taxation	除稅前溢利	7	<b>129,756</b>
Taxation	稅項	8	<b>(61,287)</b>
<b>Profit for the period</b>	<b>期內溢利</b>		<b>68,469</b>
<b>Attributable to:</b>	<b>應佔方：</b>		
Shareholders of the Company	本公司股東		95,537
Non-controlling interests	非控股權益		<b>9,873</b>
			<b>68,469</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
- basic and diluted (HK\$ per share)	- 基本及攤薄 (每股港幣)	9	<b>0.19</b>
			<b>0.32</b>

The notes on pages 12 to 38 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至38頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Profit for the period</b>	期內溢利	<b>68,469</b>	94,858
<b>Other comprehensive (expenses)/income for the period</b>	期內其他全面(支出)/收益		
<b>Items that will not be reclassified to profit or loss</b>	不會重新歸類至損益的項目		
Exchange difference attributable to non-controlling interests on translation of operations of overseas subsidiaries	換算海外附屬公司之業務對非控股權益所產生之外匯兌換差額	<b>(14,938)</b>	(32,690)
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	<b>3,848</b>	(28,977)
<b>Items that may be reclassified subsequently to profit or loss</b>	其後可能重新歸類至損益的項目		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	<b>(217,033)</b>	(489,187)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的衍生財務工具的公允值調整	-	6
Other comprehensive expenses for the period, net of tax	期內其他全面支出，除稅後	<b>(228,123)</b>	(550,848)
<b>Total comprehensive expenses for the period</b>	期內全面支出總額	<b>(159,654)</b>	(455,990)
<b>Attributable to:</b>	應佔方：		
Shareholders of the Company	本公司股東	<b>(154,589)</b>	(422,621)
Non-controlling interests	非控股權益	<b>(5,065)</b>	(33,369)
		<b>(159,654)</b>	(455,990)

Note:

Items shown within other comprehensive (expenses)/income are disclosed net of tax.

The notes on pages 12 to 38 are integral parts of these unaudited condensed consolidated financial statements.

附註：

於其他全面(支出)/收益所示之項目乃按扣除稅項後披露。

第12頁至38頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2023

於二零二三年九月三十日

			Unaudited 未經審核 30 September 2023 二零二三年 九月三十日 HK\$'000 港幣千元	Unaudited 未經審核 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	4,658,216	4,765,251
Property, plant and equipment	物業、廠房及設備	12	2,978,794	3,049,930
Goodwill	商譽		604,053	605,419
Other intangible assets	其他無形資產		18,650	19,667
Interests in associates	聯營公司之權益		657,248	720,543
Interests in joint ventures	合營企業之權益		1,009,606	1,083,636
Investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資		53,929	50,204
Investments at fair value through profit or loss	按公允值列入損益處理之投資		1,001,705	943,012
Investments at amortised cost	按攤銷成本列賬之投資		213,934	214,113
Properties under development	發展中物業		185,576	197,465
Deferred tax assets	遞延稅項資產		70,250	63,607
Amounts due from non-controlling interests	應收非控股權益賬款		11,034	42,222
Other non-current assets	其他非流動資產		87,820	83,237
			<b>11,550,815</b>	<b>11,838,306</b>
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from associates	應收聯營公司賬款		25,196	19,015
Amounts due from joint ventures	應收合營企業賬款		112,948	109,649
Amounts due from non-controlling interests	應收非控股權益賬款		33,163	32,771
Investments at fair value through profit or loss	按公允值列入損益處理之投資		899,845	615,241
Investments at amortised cost	按攤銷成本列賬之投資		30,696	38,393
Inventories	存貨		314,114	297,841
Properties for sale	待售物業		865,271	1,008,031
Properties under development	發展中物業		2,018,192	1,899,043
Debtors, contract assets, deposits paid and prepayments	應收賬款、合約資產、已付存出按金及預付款項	13	2,023,068	1,697,291
Derivative financial instruments	衍生財務工具		-	796
Reinsurance contract assets	再保險合約資產		77,991	43,373
Prepaid tax	預付稅項		24,612	26,802
Bank balances and cash	銀行結存及現金		2,622,537	2,502,637
			<b>9,047,633</b>	<b>8,290,883</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2023

於二零二三年九月三十日

		Unaudited 未經審核 30 September 2023 二零二三年 九月三十日 HK\$'000 港幣千元	Unaudited 未經審核 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to joint ventures	應付合營企業賬款	14,695	9,576
Amounts due to non-controlling interests	應付非控股權益賬款	259,193	259,347
Derivative financial instruments	衍生財務工具	1,267	-
Creditors, bills payable, deposits received, contract liabilities, accruals and provisions	應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備	14	14
		3,014,011	2,968,571
Insurance contract liabilities	保險合約負債	1,195,928	1,087,105
Current income tax liabilities	當期所得稅負債	133,356	101,085
Bank and other borrowings	銀行及其他借款	15	15
		1,092,471	900,334
Lease liabilities	租賃負債	17,260	18,195
		<u>5,728,181</u>	<u>5,344,213</u>
<b>Net current assets</b>	<b>流動資產淨值</b>	<u>3,319,452</u>	<u>2,946,670</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<u>14,870,267</u>	<u>14,784,976</u>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	16	16
		377,411	377,411
Reserves	儲備	9,803,008	10,049,462
Shareholders' funds	股東資金	10,180,419	10,426,873
Non-controlling interests	非控股權益	540,078	606,889
<b>Total equity</b>	<b>總權益</b>	<u>10,720,497</u>	<u>11,033,762</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amounts due to non-controlling interests	應付非控股權益賬款	262,138	254,225
Bank and other borrowings	銀行及其他借款	15	15
		3,392,051	2,980,794
Lease liabilities	租賃負債	68,073	78,026
Deferred tax liabilities	遞延稅項負債	427,508	438,169
		<u>4,149,770</u>	<u>3,751,214</u>
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>	<u>14,870,267</u>	<u>14,784,976</u>

The notes on pages 12 to 38 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至38頁之附註乃此等未經審核簡明綜合財務報表之組成部份。



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		Unaudited 未經審核								Non- controlling interests	Total equity	
		Equity attributable to shareholders of the Company 本公司股東應佔權益								非控股權益	總權益	
		Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Exchange fluctuation reserve	Retained profits	Total		
		股本	股份溢價	資本儲備	資本贖回 儲備	投資重估 儲備	其他資產 重估儲備	外匯兌換 浮動儲備	保留溢利	總額		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Restated at 1 April 2023	於二零二三年四月一日經重列	377,411	704,087	377,940	8,785	30,997	257,574	120,005	8,550,074	10,426,873	606,889	11,033,762
Profit for the period	期內溢利	-	-	-	-	-	-	-	58,596	58,596	9,873	68,469
Change in fair value of investments at fair value through other comprehensive income	按公允價值列入其他全面收益處理之投資的公允價值變動	-	-	-	-	3,848	-	-	-	3,848	-	3,848
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	-	-	-	-	-	-	(217,033)	-	(217,033)	(14,938)	(231,971)
Transfer	轉讓	-	-	2,579	-	(56)	-	-	(2,523)	-	-	-
Total comprehensive income/(expenses) for the period	期內全面收益/(支出)總額	-	-	2,579	-	3,792	-	(217,033)	56,073	(154,589)	(5,065)	(159,654)
Dividends paid (Final dividend for the year ended 31 March 2023)	已付股息(截至二零二三年三月三十一日止年度之末期股息)	-	-	-	-	-	-	-	(84,540)	(84,540)	-	(84,540)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	(32,586)	(32,586)
Acquisition of additional interest in a subsidiary from a non-controlling interest	向一非控股權益收購一間附屬公司額外權益	-	-	(7,325)	-	-	-	-	-	(7,325)	(29,160)	(36,485)
At 30 September 2023	於二零二三年九月三十日	377,411	704,087	373,194	8,785	34,789	257,574	(97,028)	8,521,607	10,180,419	540,078	10,720,497

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		Unaudited 未經審核									Non-controlling interests 非控股權益		Total equity 總權益
		Equity attributable to shareholders of the Company 本公司股東應佔權益											
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估 儲備 HK\$'000 港幣千元	Other assets revaluation reserve 其他資產 重估儲備 HK\$'000 港幣千元	Hedging revaluation reserve 對沖重估 儲備 HK\$'000 港幣千元	Exchange fluctuation reserve 外匯兌換 浮動儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total		
At 1 April 2022, as previously reported	於二零二二年四月一日， 按先前呈報	377,411	704,087	377,940	8,785	64,686	226,979	65	415,171	8,414,251	10,589,375	637,218	11,226,593
Impact of initial adoption of HKFRS 17 (note 2(b))	香港財務報告準則第17號 最初採納的影響 (附註2(b))	-	-	-	-	-	-	-	-	17,582	17,582	-	17,582
Restated at 1 April 2022	於二零二二年四月一日 經重列	377,411	704,087	377,940	8,785	64,686	226,979	65	415,171	8,431,833	10,606,957	637,218	11,244,175
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	95,537	95,537	(679)	94,858
Change in fair value of investments at fair value through other comprehensive income	按公允價值列入其他全面 收益處理之投資的 公允價值變動	-	-	-	-	(28,977)	-	-	-	-	(28,977)	-	(28,977)
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營 公司及合營企業之業務 所產生之外匯兌換差額	-	-	-	-	-	-	(489,187)	-	(489,187)	(489,187)	(32,690)	(521,877)
Fair value adjustments on the derivative financial instruments designated as cash flow hedge	指定為現金流量對沖的 衍生財務工具的公允價值 調整	-	-	-	-	-	6	-	-	-	6	-	6
Release of reserve upon disposal of equity investment at fair value through other comprehensive income	出售按公允價值列入其他 全面收益處理之股權 投資時撥回儲備	-	-	-	-	3,459	-	-	-	(3,459)	-	-	-
Total comprehensive (expenses)/income for the period	期內全面(支出)/收益 總額	-	-	-	-	(25,518)	-	6	(489,187)	92,078	(422,621)	(33,369)	(455,990)
Dividends paid (Final dividend for the year ended 31 March 2022)	已付股息(截至二零二二年 三月三十一日止年度之 末期股息)	-	-	-	-	-	-	-	-	(105,675)	(105,675)	-	(105,675)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	(20,960)	(20,960)
Restated at 30 September 2022	於二零二二年九月三十日 經重列	377,411	704,087	377,940	8,785	39,168	226,979	71	(74,016)	8,418,236	10,078,661	582,889	10,661,550

The notes on pages 12 to 38 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至38頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		Note 附註	Note 附註
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Cash used in operations	用於營運之現金	17 <b>(344,050)</b>	(299,007)
Interest paid on bank overdrafts, a non-controlling interest and bank and other borrowings	銀行透支、一非控股權益以及銀行及其他借款之已繳付利息	<b>(75,774)</b>	(56,732)
Interest paid on lease liabilities	租賃負債之已繳付利息	<b>(1,892)</b>	(1,956)
Profits tax paid	已繳付利得稅	<b>(28,138)</b>	(34,706)
Profits tax refunded	利得稅退款	<b>2,620</b>	1,345
<b>Net cash used in operating activities</b>	<b>用於經營業務之現金淨額</b>	<b>(447,234)</b>	(391,056)
<b>Investing activities</b>	<b>投資業務</b>		
Interest received	已收利息	<b>36,478</b>	18,382
Dividends received from associates	已收聯營公司之股息	<b>152,118</b>	46,033
Dividends received from joint ventures	已收合營企業之股息	<b>21,014</b>	21,744
Addition to investment properties	添置投資物業	-	(19)
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(68,173)</b>	(53,303)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>6,166</b>	2,280
Purchase of intangible assets	購置無形資產	<b>(573)</b>	(125)
(Advances to)/repayments from associates	(向聯營公司所作之貸款)／來自聯營公司之償還款項	<b>(25,781)</b>	13,500
Repayments from/(advances to) joint ventures	來自合營企業之償還款項／(向合營企業所作之貸款)	<b>2,004</b>	(5,539)
Proceeds from disposals of investments at fair value through other comprehensive income	出售按公允值列入其他全面收益處理之投資所得款項	-	4,291
Decrease/(increase) in unpledged bank deposits with original maturity more than three months	原三個月後到期之無抵押銀行存款減少／(增加)	<b>249,970</b>	(11,910)
<b>Net cash from investing activities</b>	<b>來自投資業務之現金淨額</b>	<b>373,223</b>	35,334

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Financing activities</b>	<b>融資業務</b>		
Dividends paid	已付股息	(84,540)	(105,675)
Dividends paid to non-controlling interests	已付予非控股權益股息	(25,400)	(20,960)
Drawn down of bank and other borrowings	提取銀行及其他借款	1,734,499	1,019,238
Repayments of bank and other borrowings	償還銀行及其他借款	(1,115,095)	(1,067,046)
Payments of lease liabilities	租賃負債付款	(8,364)	(10,241)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/ 減少	(603)	143,201
Acquisition of additional interest in a subsidiary from a non-controlling interest	向一非控股權益收購一間 附屬公司額外權益	(29,160)	-
<b>Net cash from/(used in) financing activities</b>	<b>來自/(用於)融資業務之 現金淨額</b>	<b>471,337</b>	<b>(41,483)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/ (減少)</b>	<b>397,326</b>	<b>(397,205)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初之現金及現金等價物</b>	<b>2,007,183</b>	<b>2,498,851</b>
<b>Effect of changes in foreign exchange rates</b>	<b>外匯匯率變動之影響</b>	<b>(28,059)</b>	<b>(74,283)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及現金等價物</b>	<b>2,376,450</b>	<b>2,027,363</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物之結存分析</b>		
Bank balances and cash	銀行結存及現金	2,622,537	2,064,313
Less: Pledged bank deposits	減：已抵押銀行存款	(6,305)	-
Unpledged bank deposits with original maturity more than three months	原三個月後到期之無抵押 銀行存款	(239,782)	(36,950)
		<b>2,376,450</b>	<b>2,027,363</b>

The notes on pages 12 to 38 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至38頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 2 MATERIAL ACCOUNTING POLICY INFORMATION

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are consistent with those as described in the annual consolidated financial statements for the year ended 31 March 2023.

Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings.

(a) **New standard and amendments to standards that are effective for the Group’s financial year beginning on 1 April 2023**

The HKICPA has issued the following new standard and amendments to standards for the financial year of the Group beginning on 1 April 2023:

- HKAS 1 and HKFRS Practice Statement 2 (amendments), “Disclosure of Accounting Policies”
- HKAS 8 (amendments), “Definition of Accounting Estimates”
- HKAS 12 (amendments), “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”
- HKAS 12 (amendments), “International Tax Reform – Pillar Two Model Rules”
- HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17), “Insurance Contracts”

### 1 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。此簡明綜合中期財務報表應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零二三年三月三十一日止年度之年度綜合財務報表一併閱讀。

### 2 重大會計政策資料

除下文所述者外，在此等簡明綜合中期財務報表所採用之會計政策與截至二零二三年三月三十一日止年度之年度綜合財務報表中所詳述者一致。

中期所得稅按預期總年度盈利所適用之稅率計入。

(a) **在本集團於二零二三年四月一日開始之財政年度生效之新訂準則及準則之修訂本**

香港會計師公會已就本集團自二零二三年四月一日開始之財政年度頒佈下列新準則及準則之修訂本：

- 香港會計準則第1號及香港財務報告準則實務公告第2號（修訂本），「會計政策披露」
- 香港會計準則第8號（修訂本），「會計估計之定義」
- 香港會計準則第12號（修訂本），「單一交易所產生與資產及負債相關之遞延稅項」
- 香港會計準則第12號（修訂本），「國際稅務改革－第二支柱規則範本」
- 香港財務報告準則第17號（包括二零二零年十月及二零二二年二月的香港財務報告準則第17號（修訂本）），「保險合約」

### 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) **New standard and amendments to standards that are effective for the Group's financial year beginning on 1 April 2023 (continued)**

Except for the adoption of HKFRS 17 disclosed in note 2(b), the adoption of the above amendments to standards had no material impact on the condensed consolidated financial statements in the current and prior periods. Their impacts on presentation and disclosures, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2024.

(b) **Summary of key changes in accounting policies resulting from adoption of HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17), "Insurance Contracts"**

In the condensed consolidated financial statements, the Group has applied HKFRS 17 for the first time. HKFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts issued and reinsurance contracts held by the Group and supersedes HKFRS 4 Insurance Contracts.

HKFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach ("PAA"). Based on the assessment undertaken to date, the Group's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the PAA.

On 1 April 2023, the Group has adopted the requirements of HKFRS 17 retrospectively with comparative restated from the transition date, 1 April 2022. At transition, the total equity attributable to shareholders of the Group increased by HK\$17.6 million.

### 2 重大會計政策資料 (續)

(a) 在本集團於二零二三年四月一日開始之財政年度生效之新訂準則及準則之修訂本 (續)

除附註2(b)所披露採納香港財務報告準則第17號外，採納上述準則之修訂本對當前期間及過往期間之簡明綜合財務報表並無重大影響。上述準則之修訂本對呈列及披露造成的影響 (如有) 將於截至二零二四年三月三十一日止年度之綜合財務報表中反映。

(b) 採納香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月的香港財務報告準則第17號 (修訂本))，「保險合約」導致會計政策的主要變動概要

本集團於簡明綜合財務報表中首次應用香港財務報告準則第17號。香港財務報告準則第17號制訂了確認、計量、呈列及披露本集團持有的保險合約及再保險合約的原則，並取代香港財務報告準則第4號保險合約。

香港財務報告準則第17號勾劃一個通用模式，其就擁有直接參與特徵的保險合約作出修訂，稱為浮動收費法。倘通過使用保費分配法 (「保費分配法」) 計量剩餘保障負債而達成若干條件，則該通用模式予以簡化。根據迄今進行的評估，本集團作出的保險合約及持有的再保險合約均符合資格應用保費分配法計量。

於二零二三年四月一日，本集團追溯採用香港財務報告準則第17號的規定，比較數字自過渡日期 (即二零二二年四月一日) 起重列。於過渡期間，本集團的股東應佔總權益增加港幣1,760萬元。

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (c) Amendments to standards and interpretation that have been issued but are not yet effective and have not been early adopted by the Group

The following amendments to standards and interpretation have been issued but are not yet effective for the financial year of the Group beginning on 1 April 2023 and have not been early adopted:

- HKAS 1 (amendments), "Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants"<sup>1</sup>
- HKAS 7 and HKFRS 7 (amendments), "Supplier Finance Arrangements"<sup>1</sup>
- HKAS 21 (amendments), "Lack of Exchangeability"<sup>2</sup>
- HKFRS 10 and HKAS 28 (amendments), "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"<sup>3</sup>
- HKFRS 16 (amendments), "Lease Liability in a Sale and Leaseback"<sup>1</sup>
- HK Int 5 (revised), "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause"<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The Group anticipates that the application of the amendments to standards and interpretation that have been issued but are not yet effective may have no material impact on the results of operations and financial position.

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 March 2023.

## 2 重大會計政策資料 (續)

### (c) 已頒佈惟尚未生效且本集團並無提前採納之準則之修訂本及詮釋

下列準則之修訂本及詮釋已經頒佈，惟在本集團於二零二三年四月一日開始之財政年度尚未生效，亦無提前採納：

- 香港會計準則第1號(修訂本)，「流動或非流動負債分類及附帶契諾的非流動負債」<sup>1</sup>
- 香港會計準則第7號及香港財務報告準則第7號(修訂本)，「供應商融資安排」<sup>1</sup>
- 香港會計準則第21號(修訂本)，「缺乏可兌換性」<sup>2</sup>
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)，「投資者與其聯營公司或合營企業之間出售或注入資產」<sup>3</sup>
- 香港財務報告準則第16號(修訂本)，「售後租回交易中的租賃負債」<sup>1</sup>
- 香港詮釋第5號(經修訂)，「財務報表之呈列—借入對含有按要求還款條款之定期貸款之分類」<sup>1</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效

<sup>3</sup> 於待定日期或之後開始的年度期間生效

本集團預期應用已頒佈但尚未生效的準則之修訂本及詮釋對經營業績及財務狀況可能不會造成重大影響。

編製簡明綜合中期財務報表需要管理層作出影響會計政策之應用以及資產與負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不確定因素之關鍵來源，與截至二零二三年三月三十一日止年度之年度綜合財務報表所應用者相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 SEGMENT INFORMATION

#### (a) Revenue and results

The Directors reviewed the Group's internal reports to assess the Group's performance and to allocate resources.

Reportable segment information is presented below:

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及 營運 HK\$'000 港幣千元	Healthcare investment 保健護理 投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>For the six months ended 30 September 2023</b>	<b>截至二零二三年 九月三十日止六個月</b>							
<b>REVENUE</b>	<b>收入</b>							
Total revenue	總收入	1,802,930	96,299	376,128	405,596	804,515	499,641	3,985,109
Inter-segment revenue	分類之間收入	(28,651)	(875)	(22,477)	-	-	(6,547)	(58,550)
Group revenue	集團收入	1,774,279	95,424	353,651	405,596	804,515	493,094	3,926,559
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	737,048	-	17,343	61,828	211,300	77,796	1,105,315
<b>Segment revenue</b>	<b>分類收入</b>	<b>2,511,327</b>	<b>95,424</b>	<b>370,994</b>	<b>467,424</b>	<b>1,015,815</b>	<b>570,890</b>	<b>5,031,874</b>
<b>Revenue from contracts with customers:</b>	<b>客戶合約之收入：</b>							
- recognised at a point in time	- 在某一時點確認	10,821	-	125,291	1,580	778,853	213,011	1,129,556
- recognised over time	- 在一段時間確認	1,763,441	-	225,870	404,016	9,187	19,706	2,422,220
Revenue from other sources	其他來源產生之收入	17	95,424	2,490	-	16,475	260,377	374,783
Group revenue	集團收入	1,774,279	95,424	353,651	405,596	804,515	493,094	3,926,559
<b>RESULTS</b>	<b>業績</b>							
<b>Segment profit/(loss) before finance costs, net</b>	<b>扣除淨財務費用前的分類 溢利/(虧損)</b>	193,939	68,809	40,293	(58,193)	(16,939)	(21,725)	206,184
Finance income	財務收入	2,368	1,155	5,571	2,176	1,388	18,710	31,368
Finance costs	財務費用	(1,116)	(12,467)	-	(25,464)	(4,813)	(1,645)	(45,505)
Segment profit/(loss) after finance costs, net	扣除淨財務費用後的分類 溢利/(虧損)	195,191	57,497	45,864	(81,481)	(20,364)	(4,660)	192,047
<b>Included in segment profit/(loss) are:</b>	<b>分類溢利/(虧損)包括：</b>							
Share of results of associates	所佔聯營公司業績	90,359	-	-	-	-	(6,499)	83,860
Share of results of joint ventures	所佔合營企業業績	314	-	1,353	(38,908)	(1,270)	-	(38,511)
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷，扣除分配至 合約工程之金額	(6,037)	(548)	(33,889)	(35,260)	(16,278)	(8,594)	(100,606)
Unrealised loss on derivative financial instruments	衍生財務工具之未變現虧損	(1,994)	-	-	-	-	(69)	(2,063)
Unrealised loss on investments at fair value through profit or loss	按公允值列入損益處理之投資的 未變現虧損	-	-	-	-	-	(53,134)	(53,134)
Provision written back/(recognised) for inventories to net realisable value, net	已撥回/(確認)存貨撥備至 可變現淨值，淨額	3	-	-	-	(573)	(1,306)	(1,876)
Provision written back/(recognised) for trade and other debtors, net	已撥回/(確認)貿易及 其他應收賬款之撥備，淨額	1,415	-	-	(1,739)	-	(41)	(365)
Provision recognised for properties for sale to net realisable value	已確認待售物業撥備至 可變現淨值	-	-	(20,000)	-	-	-	(20,000)

### 3 分類資料

#### (a) 收入及業績

董事已審閱本集團之內部報告以評估本集團表現及分配資源。

可報告分類資料載列如下：



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 SEGMENT INFORMATION (CONTINUED)

#### (a) Revenue and results (continued)

### 3 分類資料 (續)

#### (a) 收入及業績 (續)

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及 營運 HK\$'000 港幣千元	Healthcare investment 保健護理 投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元 (Restated) (經重列)	Total 總額 HK\$'000 港幣千元 (Restated) (經重列)
<b>For the six months ended 30 September 2022</b>		<b>截至二零二二年九月三十日止六個月</b>						
<b>REVENUE</b>		<b>收入</b>						
Total revenue	總收入	1,333,259	93,950	306,914	390,044	692,887	578,462	3,395,516
Inter-segment revenue	分類之間收入	(24,793)	(1,015)	(23,113)	-	-	(7,400)	(56,321)
Group revenue	集團收入	1,308,466	92,935	283,801	390,044	692,887	571,062	3,339,195
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	853,412	-	8,589	61,122	201,639	60,870	1,185,632
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(1,872)	-	-	-	-	-	(1,872)
<b>Segment revenue</b>	<b>分類收入</b>	<b>2,160,006</b>	<b>92,935</b>	<b>292,390</b>	<b>451,166</b>	<b>894,526</b>	<b>631,932</b>	<b>4,522,955</b>
<b>Revenue from contracts with customers:</b>	<b>客戶合約之收入:</b>							
- recognised at a point in time	- 在某一點點確認	7,328	-	67,785	-	671,344	272,671	1,019,128
- recognised over time	- 在一段時間確認	1,301,121	-	213,829	390,044	6,496	20,802	1,932,292
<b>Revenue from other sources</b>	<b>其他來源產生之收入</b>	17	92,935	2,187	-	15,047	277,589	387,775
<b>Group revenue</b>	<b>集團收入</b>	<b>1,308,466</b>	<b>92,935</b>	<b>283,801</b>	<b>390,044</b>	<b>692,887</b>	<b>571,062</b>	<b>3,339,195</b>
<b>RESULTS</b>		<b>業績</b>						
<b>Segment profit/(loss) before finance costs, net</b>		<b>扣除淨財務費用前的分類溢利/(虧損)</b>						
Finance income	財務收入	151,846	62,855	86,849	(62,529)	(29,645)	(10,830)	198,546
Finance costs	財務費用	1,149	422	4,502	1,856	1,642	4,335	13,906
		(637)	(5,910)	-	(24,342)	(5,286)	(1,214)	(37,389)
<b>Segment profit/(loss) after finance costs, net</b>	<b>扣除淨財務費用後的分類溢利/(虧損)</b>	<b>152,358</b>	<b>57,367</b>	<b>91,351</b>	<b>(85,015)</b>	<b>(33,289)</b>	<b>(7,709)</b>	<b>175,063</b>
<b>Included in segment profit/(loss) are:</b>		<b>分類溢利/(虧損)包括:</b>						
Share of results of associates	所佔聯營公司業績	93,152	-	26	-	-	(2,260)	90,918
Share of results of joint ventures	所佔合營企業業績	80	-	(11,835)	(33,615)	(2,397)	-	(47,767)
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷, 扣除分配至合約工程之金額	(5,678)	(474)	(31,755)	(39,361)	(25,229)	(10,468)	(112,965)
Unrealised gain on derivative financial instruments	衍生財務工具之未變現收益	47	-	-	-	-	-	47
Unrealised loss on investments at fair value through profit or loss	按公允價值列入損益處理之投資的未變現虧損	-	-	-	-	-	(71,018)	(71,018)
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值, 淨額	(44)	-	-	-	(360)	(267)	(671)
Provision recognised for trade and other debtors, net	已確認貿易及其他應收賬款之撥備, 淨額	(316)	-	-	(1,153)	-	(1,328)	(2,797)
Provision written back for properties for sale to net realisable value	撥回待售物業之撥備至可變現淨值	-	-	30,000	-	-	-	30,000

Note:

Inter-segment revenue is charged at prices determined by the Directors with reference to market prices.

附註:

分類之間收入之交易價格由董事依據市場價格釐定。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 3 SEGMENT INFORMATION (CONTINUED)

### (a) Revenue and results (continued)

Reconciliation of segment profit to profit before taxation is provided as follows:

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		(Restated)	
		(經重列)	
Segment profit	分類溢利	<b>192,047</b>	175,063
Unallocated corporate expenses	未分配企業支出	<b>(28,944)</b>	(22,809)
Unallocated finance income	未分配財務收入	<b>7,280</b>	4,476
Unallocated finance costs	未分配財務費用	<b>(40,627)</b>	(21,170)
Profit before taxation	除稅前溢利	<b>129,756</b>	135,560

### (b) Assets and liabilities

### (b) 資產及負債

		Construction and engineering	Property investment	Property development and operations	Healthcare investment	Car dealership	Others	Total
		建築及 機械工程	物業投資	物業發展及 營運	保健護理 投資	汽車代理	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 30 September 2023	於二零二三年九月三十日							
ASSETS	資產							
Segment assets	分類資產	<b>2,376,463</b>	<b>4,621,149</b>	<b>5,448,897</b>	<b>3,344,769</b>	<b>1,027,504</b>	<b>2,723,244</b>	<b>19,542,026</b>
Included in segment assets are:	分類資產包括:							
Interests in associates	聯營公司之權益	639,889	-	-	-	-	17,359	657,248
Interests in joint ventures	合營企業之權益	14,513	-	294,095	628,694	72,304	-	1,009,606
Amounts due from associates	應收聯營公司賬款	19,796	-	-	-	-	5,400	25,196
Amounts due from joint ventures	應收合營企業賬款	-	-	112,948	-	-	-	112,948
Additions to non-current assets (note)	添置非流動資產(附註)	<b>6,887</b>	<b>1,754</b>	<b>30,121</b>	<b>30,368</b>	<b>10,793</b>	<b>668</b>	<b>80,591</b>
LIABILITIES	負債							
Segment liabilities	分類負債	<b>2,178,117</b>	<b>98,868</b>	<b>369,493</b>	<b>384,431</b>	<b>440,321</b>	<b>1,361,335</b>	<b>4,832,565</b>
Included in segment liabilities are:	分類負債包括:							
Amounts due to joint ventures	應付合營企業賬款	-	-	14,635	-	60	-	14,695

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 SEGMENT INFORMATION (CONTINUED)

#### (b) Assets and liabilities (continued)

### 3 分類資料 (續)

#### (b) 資產及負債 (續)

		Construction and engineering 建築及 機械工程 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property development and operations 物業發展及 營運 HK\$'000 港幣千元	Healthcare investment 保健護理 投資 HK\$'000 港幣千元	Car dealership 汽車代理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元 (Restated) (經重列)	Total 總額 HK\$'000 港幣千元 (Restated) (經重列)
<b>At 31 March 2023</b>	於二零二三年三月三十一日							
<b>ASSETS</b>	<b>資產</b>							
<b>Segment assets</b>	<b>分類資產</b>	<u>2,402,500</u>	<u>4,741,165</u>	<u>5,521,709</u>	<u>3,330,123</u>	<u>1,159,985</u>	<u>2,583,773</u>	<u>19,739,255</u>
Included in segment assets are:	分類資產包括:							
Interests in associates	聯營公司之權益	716,609	-	-	-	-	3,934	720,543
Interests in joint ventures	合營企業之權益	14,198	-	300,701	690,373	78,364	-	1,083,636
Amount due from an associate	應收一間聯營公司賬款	19,015	-	-	-	-	-	19,015
Amounts due from joint ventures	應收合營企業賬款	4	-	109,645	-	-	-	109,649
Additions to non-current assets (note)	添置非流動資產 (附註)	<u>18,126</u>	<u>10,442</u>	<u>441,567</u>	<u>55,963</u>	<u>26,306</u>	<u>54,581</u>	<u>606,985</u>
<b>LIABILITIES</b>	<b>負債</b>							
<b>Segment liabilities</b>	<b>分類負債</b>	<u>2,124,243</u>	<u>99,526</u>	<u>376,333</u>	<u>388,040</u>	<u>434,390</u>	<u>1,252,513</u>	<u>4,675,045</u>
Included in segment liabilities are:	分類負債包括:							
Amounts due to joint ventures	應付合營企業賬款	-	-	9,512	-	64	-	9,576

Note:

Non-current assets represent non-current assets other than financial instruments, interests in associates, interests in joint ventures, deferred tax assets and amounts due from non-controlling interests.

附註:

非流動資產指除財務工具、聯營公司之權益、合營企業之權益、遞延稅項資產及應收非控股權益賬款以外的非流動資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 SEGMENT INFORMATION (CONTINUED)

#### (b) Assets and liabilities (continued)

Reconciliation of segment assets and liabilities to total assets and liabilities is provided as follows:

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
Segment assets	分類資產	19,542,026	19,739,255
Prepaid tax	預付稅項	24,612	26,802
Unallocated bank balances and cash	未分配銀行結存及現金	942,472	280,596
Deferred tax assets	遞延稅項資產	70,250	63,607
Other unallocated assets	其他未分配資產	19,088	18,929
<b>Total assets</b>	<b>總資產</b>	<b>20,598,448</b>	<b>20,129,189</b>
Segment liabilities	分類負債	4,832,565	4,675,045
Current income tax liabilities	當期所得稅負債	133,356	101,085
Bank and other borrowings	銀行及其他借款	4,484,522	3,881,128
Deferred tax liabilities	遞延稅項負債	427,508	438,169
<b>Total liabilities</b>	<b>總負債</b>	<b>9,877,951</b>	<b>9,095,427</b>

#### (c) Geographical information

The Group's operations in construction and engineering businesses are mainly carried out in Hong Kong, Mainland China, Macau and Australia. Property investment businesses are mainly carried out in Hong Kong, Mainland China, Canada, Singapore and the United Kingdom. Property development and operations businesses are mainly carried out in Hong Kong, Mainland China and Canada. Healthcare investment businesses are carried out in Hong Kong and the United States of America ("USA"). Car dealership businesses are carried out in Mainland China and Canada. Other businesses are mainly carried out in Hong Kong, the USA, Mainland China and Thailand.

The associates' and joint ventures' operations in construction and engineering businesses are mainly carried out in Hong Kong, Mainland China, Singapore and Macau. Property development and operations businesses are mainly carried out in Hong Kong and Mainland China. Healthcare investment businesses are carried out in the USA. Car dealership businesses are carried out in Mainland China. Other businesses are mainly carried out in Hong Kong and Australia.

### 3 分類資料 (續)

#### (b) 資產及負債 (續)

分類資產及負債與總資產及負債之對賬如下：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
Segment assets	分類資產	19,542,026	19,739,255
Prepaid tax	預付稅項	24,612	26,802
Unallocated bank balances and cash	未分配銀行結存及現金	942,472	280,596
Deferred tax assets	遞延稅項資產	70,250	63,607
Other unallocated assets	其他未分配資產	19,088	18,929
<b>Total assets</b>	<b>總資產</b>	<b>20,598,448</b>	<b>20,129,189</b>
Segment liabilities	分類負債	4,832,565	4,675,045
Current income tax liabilities	當期所得稅負債	133,356	101,085
Bank and other borrowings	銀行及其他借款	4,484,522	3,881,128
Deferred tax liabilities	遞延稅項負債	427,508	438,169
<b>Total liabilities</b>	<b>總負債</b>	<b>9,877,951</b>	<b>9,095,427</b>

#### (c) 地區資料

本集團建築及機械工程業務主要在香港、中國內地、澳門及澳洲運作。物業投資業務主要在香港、中國內地、加拿大、新加坡及英國運作。物業發展及營運業務主要在香港、中國內地及加拿大運作。保健護理投資業務在香港及美利堅合眾國（「美國」）運作。汽車代理業務在中國內地及加拿大運作。其他業務則主要在香港、美國、中國內地及泰國運作。

聯營公司及合營企業之建築及機械工程業務主要在香港、中國內地、新加坡及澳門運作。物業發展及營運業務主要在香港及中國內地運作。保健護理投資業務在美國運作。汽車代理業務在中國內地運作。其他業務則主要在香港及澳洲運作。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3 SEGMENT INFORMATION (CONTINUED)

#### (c) Geographical information (continued)

### 3 分類資料 (續)

#### (c) 地區資料 (續)

		Segment revenue by geographical areas							
		按地區劃分之分類收入							
		Six months ended			Six months ended				
		Company and subsidiaries	Associates and joint ventures	30 September 2023	Company and subsidiaries	Associates and joint ventures	30 September 2022		
				Total			Total		
				截至二零二三年九月三十日止六個月總額			截至二零二二年九月三十日止六個月總額		
		本公司及附屬公司	聯營公司及合營企業	HK\$'000	本公司及附屬公司	聯營公司及合營企業	HK\$'000	HK\$'000	%
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	%
					(Restated)	(Restated)	(Restated)		
					(經重列)	(經重列)	(經重列)		
Hong Kong	香港	1,951,606	361,650	2,313,256	46	1,905,053	328,779 <sup>#</sup>	2,233,832	50
Mainland China	中國內地	732,728	553,561	1,286,289	26	666,095	638,912	1,305,007	29
USA	美國	486,202	61,828	548,030	11	478,256	61,122	539,378	12
Macau	澳門	425,506	5,197	430,703	9	45,907	10,227	56,134	1
Canada	加拿大	231,201	-	231,201	5	201,796	-	201,796	5
Singapore	新加坡	6,882	113,060	119,942	2	6,149	130,204	136,353	3
Australia	澳洲	54,474	9,792	64,266	1	1,010	14,291	15,301	-
Thailand	泰國	23,513	-	23,513	-	20,897	-	20,897	-
United Kingdom	英國	14,447	-	14,447	-	14,032	-	14,032	-
Others	其他	-	227	227	-	-	225	225	-
		<u>3,926,559</u>	<u>1,105,315</u>	<u>5,031,874</u>	<u>100</u>	<u>3,339,195</u>	<u>1,183,760</u>	<u>4,522,955</u>	<u>100</u>

<sup>#</sup> The proportionate revenue from a joint venture is eliminated.

<sup>#</sup> 來自一間合營企業之按比例收入已被對銷。

One customer is accounted for HK\$412.1 million or 10.5% of the total revenue of the Group for the six months ended 30 September 2023 (2022: nil).

截至二零二三年九月三十日止六個月，一名客戶佔本集團總收入港幣4.121億元或10.5%（二零二二年：無）。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 4 OTHER INCOME

## 4 其他收入

Six months ended 30 September

截至九月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
港幣千元	港幣千元

Included in other income are:	其他收入包括：		
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	19,469	18,609
Management fee income from an associate and joint ventures	來自一間聯營公司及合營企業之管理費收入	11,846	11,449
Government grants	政府補助	7,114	31,354

## 5 OTHER LOSSES, NET

## 5 其他虧損，淨額

Six months ended 30 September

截至九月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
港幣千元	港幣千元

Included in other losses, net are:	其他虧損，淨額包括：		
Loss on investments at fair value through profit or loss	按公允值列入損益處理之投資虧損	(53,351)	(70,697)
(Loss)/gain on derivative financial instruments	衍生財務工具之(虧損)/收益	(2,063)	47
Gain/(loss) on disposals of property, plant and equipment, net	出售物業、廠房及設備之收益/(虧損)，淨額	856	(558)
Provision recognised for trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	(365)	(2,797)
Provision recognised for properties for sale to net realisable value	已確認待售物業撥備至可變現淨值	(20,000)	-
Provision written back for properties for sale to net realisable value	撥回待售物業之撥備至可變現淨值	-	30,000
Exchange loss	匯兌虧損	(4,802)	(9,322)

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 6 FINANCE COSTS, NET

## 6 財務費用，淨額

Six months ended 30 September

截至九月三十日止六個月

2023 2022

二零二三年 二零二二年

HK\$'000 HK\$'000

港幣千元 港幣千元

Interest expenses on lease liabilities, bank overdrafts, non-controlling interests and bank and other borrowings	租賃負債、銀行透支、非控股權益及銀行及其他借款之利息支出	118,970	68,264
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之資本化金額（附註）	(32,838)	(9,705)
		<u>86,132</u>	<u>58,559</u>
Less: Interest income from bank deposits, promissory notes, an associate, a joint venture and a non-controlling interest	減：來自銀行存款、承兌票據、一間聯營公司、一間合營企業及一非控股權益的利息收入	(38,648)	(18,382)
		<u>47,484</u>	<u>40,177</u>

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was 5.52% per annum during the six months ended 30 September 2023 (2022: 2.20% per annum).

附註：

於截至二零二三年九月三十日止六個月，應用於從借款得來並用作物業發展之資金的資本化年率為5.52%（二零二二年：年率為2.20%）。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 7 PROFIT BEFORE TAXATION

## 7 除稅前溢利

Six months ended 30 September

截至九月三十日止六個月

2023

2022

二零二三年

二零二二年

HK\$'000

HK\$'000

港幣千元

港幣千元

Profit before taxation has been arrived at after charging/(crediting) the following:	除稅前溢利已扣除／(計入) 下列項目：		
Cost of inventories sold	存貨銷售成本	817,300	704,919
Cost of construction contracts	建築合約成本	1,609,396	1,245,411
Cost of properties sold	物業銷售成本	94,250	34,646
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值淨額	1,876	671
Staff costs	員工成本	726,078	714,547
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(133,746)	(127,292)
		592,332	587,255
Short-term lease payments in respect of leasing of	租賃以下項目之短期租賃費用		
– premises	– 樓宇	3,014	3,333
– equipment	– 設備	1,542	1,500
		4,556	4,833
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	103,359	109,493
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(1,763)	(1,100)
		101,596	108,393
Amortisation of other intangible assets	其他無形資產攤銷	1,548	4,602
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(13)	(30)
		1,535	4,572



# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 8 TAXATION

## 8 稅項

### Six months ended 30 September

截至九月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(經重列)
Current tax	本期稅項		
Hong Kong	香港	40,677	23,919
Mainland China	中國內地	3,815	6,854
Overseas	海外	17,683	15,684
Over-provision in prior years	過往年度超額撥備	(531)	(1)
		<b>61,644</b>	46,456
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及回撥	(357)	(5,754)
		<b>61,287</b>	40,702

Hong Kong profits tax is calculated at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits. Taxation on Mainland China and overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5% (二零二二年: 16.5%) 計算。中國內地及海外溢利課稅乃按期內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

## 9 EARNINGS PER SHARE

The earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$58,596,000 (2022: HK\$95,537,000, restated) by the weighted average number of 301,928,440 (2022: 301,928,440) ordinary shares in issue during the period.

## 9 每股盈利

每股盈利乃根據本公司股東應佔溢利港幣58,596,000元 (二零二二年: 港幣95,537,000元, 經重列) 除以期內已發行普通股之加權平均數301,928,440股 (二零二二年: 301,928,440股) 計算。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 10 DIVIDEND

### 10 股息

#### Six months ended 30 September

截至九月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
港幣千元	港幣千元

Interim dividend of HK\$0.06  
(2022: HK\$0.10) per share

中期股息每股港幣0.06元  
(二零二二年：港幣0.10元)

**18,116**

**30,193**

On 29 November 2023, the Board declared an interim dividend of HK\$0.06 per share. The interim dividend is not reflected as a dividend payable in these condensed consolidated interim financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2024.

於二零二三年十一月二十九日，董事會宣派中期股息每股港幣0.06元。該中期股息並無於該等簡明綜合中期財務報表反映為應付股息，惟將列作截至二零二四年三月三十一日止年度保留溢利之分派。

The 2022/23 final dividend of HK\$0.28 per share totaling HK\$84,540,000 was declared and approved at the annual general meeting held on 28 August 2023 and paid on 20 September 2023. The 2022/23 final dividend has been reflected as an appropriation of the retained profits for the six months ended 30 September 2023.

本公司所宣派之二零二二／二三年度末期股息為每股港幣0.28元，合共港幣84,540,000元，已於二零二三年八月二十八日舉行之股東週年大會上獲批准，並已於二零二三年九月二十日派付。二零二二／三年度末期股息已入賬列作截至二零二三年九月三十日止六個月保留溢利之分派。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11 INVESTMENT PROPERTIES

The Directors had considered the carrying amounts of the Group's investment properties carried at fair values as at 30 September 2023 and estimated no change in fair value of investment properties for the six months ended 30 September 2023 (2022: nil). The valuation was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.

The following table presents the changes in level 3 fair value hierarchy of investment properties for the six months ended 30 September 2023 and 2022:

		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總額
		Hong Kong 香港 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Overseas 海外 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Overseas 海外 HK\$'000 港幣千元	
At 1 April 2023	於二零二三年四月一日	414,617	127,337	689,345	42,040	1,234,771	1,658,039	599,102	4,765,251
Exchange realignment	匯兌調整	-	(7,818)	(8,653)	-	(75,820)	-	(14,744)	(107,035)
At 30 September 2023	於二零二三年九月三十日	<u>414,617</u>	<u>119,519</u>	<u>680,692</u>	<u>42,040</u>	<u>1,158,951</u>	<u>1,658,039</u>	<u>584,358</u>	<u>4,658,216</u>
At 1 April 2022	於二零二二年四月一日	436,017	136,498	743,774	43,890	1,225,185	1,599,697	564,186	4,749,247
Exchange realignment	匯兌調整	-	(15,410)	(107,669)	-	(138,328)	-	(30,024)	(291,431)
Additions	添置	-	-	-	-	-	19	-	19
At 30 September 2022	於二零二二年九月三十日	<u>436,017</u>	<u>121,088</u>	<u>636,105</u>	<u>43,890</u>	<u>1,086,857</u>	<u>1,599,716</u>	<u>534,162</u>	<u>4,457,835</u>

The Group has a team that reviews the valuations for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held at least once every six months, in line with the Group's interim and annual reporting dates.

Fair values of commercial, residential and industrial properties in Hong Kong, Mainland China and overseas are derived using the direct comparison method and income capitalisation method, as appropriate.

There were no changes to the valuation techniques during the period.

### 11 投資物業

董事已考慮本集團按公允值列賬之投資物業於二零二三年九月三十日之賬面值，且估計截至二零二三年九月三十日止六個月投資物業之公允值概無任何變動（二零二二年：無）。該估值乃參考市場上類似物業之交易價格釐定，或按收入淨額計算，並計及發展變化潛力。就所有投資物業而言，其目前用途等於其最高和最佳用途。

下表載列第三級公允值架構的投資物業截至二零二三年及二零二二年九月三十日止六個月之變動：

本集團擁有審閱就財務報告目的所作估值之團隊，且該團隊直接向高級管理層報告。至少每六個月（與本集團中期及年度報告日期一致）進行一次估值過程及結果之討論。

香港、中國內地及海外商業、住宅及工業物業之公允值採用直接比較法及收益資本化方法計算得出（如適用）。

估值方法於本期間並無變動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 September 2023, the Group acquired property, plant and equipment at a cost of HK\$69,917,000 (2022: HK\$53,492,000) and disposed of property, plant and equipment with a carrying value of HK\$5,310,000 (2022: HK\$2,838,000).

### 13 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS

### 12 物業、廠房及設備

截至二零二三年九月三十日止六個月，本集團添置物業、廠房及設備之成本為港幣69,917,000元（二零二二年：港幣53,492,000元），及出售賬面值為港幣5,310,000元（二零二二年：港幣2,838,000元）之物業、廠房及設備。

### 13 應收賬款、合約資產、已付存出按金及預付款項

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
Trade debtors	貿易應收賬款	703,779	469,736
Less: Provision for impairment	減：減值撥備	(43,497)	(43,392)
Trade debtors, net	貿易應收賬款，淨額	660,282	426,344
Retention receivables	應收保留款項	374,022	336,227
Contract assets	合約資產	258,131	193,070
Other debtors, deposits paid and prepayments	其他應收賬款、已付存出按金及預付款項	762,905	776,767
Less: Provision for impairment	減：減值撥備	(32,272)	(35,117)
Other debtors, deposits paid and prepayments, net	其他應收賬款、已付存出按金及預付款項，淨額	730,633	741,650
		<b>2,023,068</b>	<b>1,697,291</b>

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 0–90 days.

本集團已對各項核心業務之客戶確立不同之信貸政策。給予貿易債務人之平均信貸期為0–90天。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 13 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS (CONTINUED)

The ageing analysis of trade debtors, net of impairment provision, is presented based on the invoice date as follows:

Up to 60 days	最多60天
61-90 days	61-90天
Over 90 days	逾90天

## 13 應收賬款、合約資產、已付存入按金及預付款項(續)

貿易應收賬款扣除減值撥備按發票日期呈列之賬齡分析如下:

As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
531,152	388,410
64,271	17,109
64,859	20,825
<b>660,282</b>	<b>426,344</b>

## 14 CREDITORS, BILLS PAYABLE, DEPOSITS RECEIVED, CONTRACT LIABILITIES, ACCRUALS AND PROVISIONS

Trade creditors and bills payable	貿易應付賬款及應付票據
Retention payables	應付保留款項
Deposits received	已收存入按金
Contract liabilities	合約負債
Accrued contract costs	預提合約成本
Other creditors, accruals and provisions	其他應付賬款、預提費用及撥備

## 14 應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備

As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
358,196	381,111
296,288	277,108
77,293	80,051
322,433	407,544
1,088,762	1,032,530
871,039	790,227
<b>3,014,011</b>	<b>2,968,571</b>

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 14 CREDITORS, BILLS PAYABLE, DEPOSITS RECEIVED, CONTRACT LIABILITIES, ACCRUALS AND PROVISIONS (CONTINUED)

The ageing analysis of trade creditors and bills payable is as follows:

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
Up to 60 days	最多60天	293,209	341,125
61-90 days	61-90天	39,233	13,468
Over 90 days	逾90天	25,754	26,518
		<b>358,196</b>	<b>381,111</b>

## 15 BANK AND OTHER BORROWINGS

As at 30 September 2023, the Group had secured bank loans for certain USA senior housing businesses with a carrying amount of HK\$849 million (31 March 2023: HK\$859 million), of which HK\$784 million (31 March 2023: HK\$794 million) was without recourse to the Group other than the borrowing subsidiaries. These loans are subjected to covenant clauses.

## 16 SHARE CAPITAL

Issued and fully paid:  
301,928,440 ordinary shares of  
HK\$1.25 each

已發行及繳足：  
301,928,440股每股面值  
港幣1.25元之普通股

## 14 應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備(續)

貿易應付賬款及應付票據之賬齡分析如下：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
		293,209	341,125
		39,233	13,468
		25,754	26,518
		<b>358,196</b>	<b>381,111</b>

## 15 銀行及其他借款

於二零二三年九月三十日，本集團已就若干美國安老院舍業務申請有抵押銀行貸款，賬面值為港幣8.49億元（二零二三年三月三十一日：港幣8.59億元），其中港幣7.84億元（二零二三年三月三十一日：港幣7.94億元）無向本集團（借款附屬公司除外）追索的權利。該等貸款須遵守契諾條款。

## 16 股本

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元
		377,411	377,411

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 17 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### Cash used in operations

## 17 簡明綜合現金流量表附註

### 用於營運之現金

#### Six months ended 30 September

截至九月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(經重列)
Profit before taxation	除稅前溢利	129,756	135,560
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(83,860)	(90,918)
Share of results of joint ventures	所佔合營企業業績	38,511	47,767
Interest income	利息收入	(38,648)	(18,382)
Interest expenses on bank overdrafts, non-controlling interests and bank and other borrowings	銀行透支、非控股權益以及銀行及其他借款的利息支出	84,247	56,732
Interest expenses on lease liabilities	租賃負債的利息支出	1,885	1,827
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	101,596	108,393
Amortisation of other intangible assets	其他無形資產攤銷	1,535	4,572
(Gain)/loss on disposals of property, plant and equipment, net	出售物業、廠房及設備之(收益)/虧損·淨額	(856)	558
Loss on disposals of assets held-for-sale	出售持作出售資產之虧損	-	132
Loss on investments at fair value through profit or loss	按公允值列入損益處理之投資虧損	53,351	70,697
Loss/(gain) on derivative financial instruments	衍生財務工具之虧損/(收益)	2,063	(47)
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值·淨額	1,876	671
Provision recognised for trade and other debtors, net	已確認貿易及其他應收賬款之撥備·淨額	365	2,797
Provision recognised for properties for sale to net realisable value	已確認待售物業撥備至可變現淨值	20,000	-
Provision written back for properties for sale to net realisable value	撥回待售物業之撥備至可變現淨值	-	(30,000)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	311,821	290,359

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 17 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Cash used in operations (continued)

## 17 簡明綜合現金流量表附註 (續)

用於營運之現金 (續)

Six months ended 30 September

截至九月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(經重列)
Changes in working capital	營運資金變動		
Decrease/(increase) in investments at amortised cost	按攤銷成本列賬之投資減少／(增加)	9,614	(136,295)
Increase in investments at fair value through profit or loss, net	按公允價值列入損益處理之投資增加，淨額	(400,878)	(229,183)
Increase in inventories	存貨增加	(30,917)	(41,544)
Decrease in properties for sale	待售物業減少	94,250	34,553
Decrease in assets held-for-sale, net	持作出售資產減少，淨額	-	2,788
Increase in properties under development	發展中物業增加	(139,744)	(356,642)
(Increase)/decrease in amounts due from non-controlling interests	應收非控股權益賬款(增加)／減少	(2,155)	512
Increase in debtors, contract assets, deposits paid and prepayments	應收賬款、合約資產、已付存出按金及預付款項增加	(342,845)	(76,787)
Increase in reinsurance contract assets	再保險合約資產增加	(34,618)	(1,912)
Decrease in derivative financial instruments, net	衍生財務工具減少，淨額	-	3,116
(Decrease)/increase in amounts due to non-controlling interests	應付非控股權益賬款(減少)／增加	(407)	7,914
Increase in creditors, bills payable, deposits received, contract liabilities, accruals and provisions	應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備增加	72,533	36,490
Increase in insurance contract liabilities	保險合約負債增加	108,823	162,546
Other non-cash items	其他非現金項目	10,473	5,078
Total changes in working capital	營運資金變動總額	<b>(655,871)</b>	<b>(589,366)</b>
Cash used in operations	用於營運之現金	<b>(344,050)</b>	<b>(299,007)</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 18 CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

Banking facilities granted to an associate  
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties

授予一間聯營公司之銀行信貸  
給予銀行及住房公積金管理中心  
就授予若干物業買家之按揭  
信貸的擔保

As at

30 September

2023

於二零二三年

九月三十日

HK\$'000

港幣千元

As at

31 March

2023

於二零二三年

三月三十一日

HK\$'000

港幣千元

1,167

1,132

11,577

214,964

12,744

216,096

In respect of a completed engineering contract, the Group has contingent liabilities arising from the claims lodged by a subcontractor for an unprovided amount of approximately HK\$27 million (31 March 2023: HK\$27 million). The ultimate outflow, if any, to settle this possible obligation is subject to the final outcome of the legal proceedings and is uncertain.

就一項已完成的工程合約而言，本集團因一名分包商就一筆未確定金額約港幣2,700萬元（二零二三年三月三十一日：港幣2,700萬元）提出索償而產生或然負債。有關結清該可能責任的最終支出（如有）視乎法律訴訟的最終結果而定，而其尚未能確定。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 19 COMMITMENT

The Group had commitment as follows:

Contracted but not provided for in the consolidated financial statements in respect of

- property development projects
- purchase of property, plant and equipment

就下列項目已簽訂合約但未在綜合財務報表內計提之承擔

- 物業發展項目
- 購置物業、廠房及設備

As at

30 September

2023

於二零二三年

九月三十日

HK\$'000

港幣千元

As at

31 March

2023

於二零二三年

三月三十一日

HK\$'000

港幣千元

88,761

210,323

25,748

42,910

114,509

253,233

The Group's share of commitment of its joint ventures was as follows:

Contracted but not provided for

已簽訂合約但未計提

7,066

7,528

## 19 承擔

本集團之承擔如下：

本集團所佔其合營企業之承擔如下：

As at

30 September

2023

於二零二三年

九月三十日

HK\$'000

港幣千元

As at

31 March

2023

於二零二三年

三月三十一日

HK\$'000

港幣千元

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 20 RELATED PARTY TRANSACTIONS

Details of the material transactions entered into during the period with related parties are as follows:

### 20 關聯方交易

於期內與關聯方訂立之重要交易詳情如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contract fee to an associate	給予一間聯營公司之合約費用	(10,436)	(2,709)
Management fee income from an associate	來自一間聯營公司之管理費收入	9,900	9,900
Management fee income from joint ventures	來自合營企業之管理費收入	1,946	1,549
Maintenance fee to an associate	給予一間聯營公司之保養費用	(4,674)	(4,360)
Management fee to an associate	給予一間聯營公司之管理費用	(174)	(169)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	354	423
Rental income from an associate	來自一間聯營公司之租金收入	11,290	10,996
Rental expenses to an associate	給予一間聯營公司之租金支出	(69)	(73)
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	19,469	18,609
Secondment fee income from an associate	來自一間聯營公司之借調費收入	853	843
Service fee income from associates	來自聯營公司之服務費收入	255	194
Interest income from an associate	來自一間聯營公司之利息收入	1,096	589
Interest income from a joint venture	來自一間合營企業之利息收入	3,023	1,105
Insurance premium from an associate	來自一間聯營公司之保險費	974	341

The above transactions were entered at terms mutually agreed between all parties involved.

上述交易乃按所有有關各方共同議定之條款訂立。

### 21 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2023.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2023.

#### (b) Fair value measurement

For the six months ended 30 September 2023, the fair value change of financial assets as disclosed in note 22 to the condensed consolidated interim financial statements had taken into consideration of current economic circumstances.

### 22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses the Group's financial instruments carried at fair values as at 30 September 2023 and 31 March 2023 by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 21 財務風險管理

#### (a) 財務風險因素

本集團的業務面臨各種財務風險：市場風險（包括利率風險、外匯風險及價格風險）、信貸風險及資金流動風險。

簡明綜合中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於二零二三年三月三十一日之年度財務報表一併閱讀。

財務風險管理政策自上個財政年結日二零二三年三月三十一日起並無變動。

#### (b) 公允值計量

截至二零二三年九月三十日止六個月，於簡明綜合中期財務報表附註22披露的財務資產公允值變動已考慮當前經濟情況。

### 22 財務工具的公允值計量

下表按用於計量公允值之估值方法所用輸入數據的層級，分析本集團於二零二三年九月三十日及二零二三年三月三十一日按公允值列賬之財務工具。有關輸入數據乃分類為公允值架構內之下列三個層級：

- 有關相同資產或負債在活躍市場之報價（未調整）（第一級）。
- 有關資產或負債之輸入數據不包括於第一級內之報價，惟可直接（即價格）或間接地（即自價格引伸）觀察（第二級）。
- 有關資產或負債之輸入數據並非依據可觀察之市場數據（即不可觀察之輸入數據）（第三級）。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

## 22 財務工具的公允值計量（續）

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 30 September 2023</b>	於二零二三年九月三十日				
<b>Financial assets</b>	<b>財務資產</b>				
Investments at fair value through profit or loss	按公允值列入損益處理之投資				
– debt securities	– 債務證券	680,015	59,962	931,202	1,671,179
– equity securities	– 股本證券	155,756	–	74,615	230,371
Investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資				
– equity securities	– 股本證券	52,697	–	1,232	53,929
		<u>888,468</u>	<u>59,962</u>	<u>1,007,049</u>	<u>1,955,479</u>
<b>Financial liability</b>	<b>財務負債</b>				
Derivative financial instruments	衍生財務工具	–	(1,267)	–	(1,267)
		<u>–</u>	<u>(1,267)</u>	<u>–</u>	<u>(1,267)</u>
<b>At 31 March 2023</b>	於二零二三年三月三十一日				
<b>Financial assets</b>	<b>財務資產</b>				
Investments at fair value through profit or loss	按公允值列入損益處理之投資				
– debt securities	– 債務證券	388,564	32,843	888,589	1,309,996
– equity securities	– 股本證券	173,250	–	75,007	248,257
Investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資				
– equity securities	– 股本證券	48,892	–	1,312	50,204
Derivative financial instruments	衍生財務工具	–	796	–	796
		<u>610,706</u>	<u>33,639</u>	<u>964,908</u>	<u>1,609,253</u>

### 22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group uses quoted market prices for financial assets included in level 1. The quoted price used is the current bid price that is most representative of the fair value.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swap contracts is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period with the resulting value discounted back to present value;
- For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, reference to net asset value of investee and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity-specific inputs; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial instruments between the levels in the hierarchy for the six months ended 30 September 2023 and 2022.

### 22 財務工具的公允值計量（續）

就第一級內之財務資產而言，本集團採用市場報價。所用的報價為目前買賣價最能代表公允值之價格。

並無在活躍市場上買賣之財務工具（如場外衍生工具）之公允值採用估值方法釐定。該等估值方法盡量採用可觀察之市場數據（如可得到），並盡量少倚賴企業特定估計。倘計量工具公允值所需之所有重大輸入數據可觀察，則該工具將計入第二級。

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具將計入第三級。

用以進行財務工具估值之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 利率掉期合約之公允值根據可觀察孳息曲線按估計未來現金流量之現值計算；
- 遠期外匯合約之公允值利用於報告期末之遠期匯率釐定，並按結果值貼現至現值；
- 就並無活躍市場之非上市證券或財務資產而言，本集團採用估值方法設定其公允值，當中包括利用近期公平交易、參照其他大致相同之工具、參照被投資公司之資產淨值及貼現現金流量分析，充分利用市場信息及盡量少依賴企業特定信息；及
- 其餘財務工具之公允值以其他方法（例如貼現現金流量分析）釐定。

截至二零二三年及二零二二年九月三十日止六個月，各級別公允值架構之間概無財務工具轉移。

# Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

## 22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the six months ended 30 September 2023 and 2022:

		Debt securities 債務證券 HK\$'000 港幣千元	Equity securities 股本證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	888,589	76,319	964,908
Additions	添置	72,206	-	72,206
Receipt for capital returns	收回資本	(20,590)	-	(20,590)
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公允值虧損	-	(14)	(14)
Fair value gain recognised in profit or loss	於損益確認之公允值收益	9,553	138	9,691
Disposals	出售	(16,149)	-	(16,149)
Exchange realignment	匯兌調整	(2,407)	(596)	(3,003)
		<u>931,202</u>	<u>75,847</u>	<u>1,007,049</u>
At 30 September 2023	於二零二三年九月三十日			
At 1 April 2022	於二零二二年四月一日	692,396	80,843	773,239
Additions	添置	78,316	6,280	84,596
Receipt for capital returns	收回資本	(10,610)	-	(10,610)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	-	4,263	4,263
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	(260)	(263)	(523)
Disposals	出售	-	(4,291)	(4,291)
Exchange realignment	匯兌調整	(7,508)	(4,569)	(12,077)
		<u>752,334</u>	<u>82,263</u>	<u>834,597</u>
At 30 September 2022	於二零二二年九月三十日			

## 23 EVENTS AFTER THE END OF THE REPORTING PERIOD

### Loan agreement

On 22 November 2023, the Group announced to provide a loan facility up to an aggregate principal amount of HK\$400 million to independent third parties to finance the development and general working capital for operating a senior housing facility.

## 22 財務工具的公允值計量（續）

下表載列第三級公允值架構的財務工具截至二零二三年及二零二二年九月三十日止六個月之變動：

## 23 報告期末後事項

### 貸款協議

於二零二三年十一月二十二日，本集團宣佈向獨立第三方提供一筆貸款融資，本金總額最高為港幣4億元，為發展項目作出融資，並作為營運一間安老院舍設施的一般營運資金。

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 September 2023, the Group's unaudited interim results reported a consolidated revenue of HK\$3,927 million (2022: HK\$3,339 million, restated), representing an increase of 18%, mainly due to the increase in the works done in the Construction and Engineering segment. The consolidated profit for the period recorded HK\$68 million (2022: HK\$95 million, restated), representing a drop of 28%. The decrease in the consolidated profit was mainly due to the provision recognised for properties for sale in Hong Kong. Taking into account a contribution from the share of revenue of associates and joint ventures, the Group's total revenue was HK\$5,032 million (2022: HK\$4,523 million, restated), representing an increase of 11%. Profit attributable to the Company's shareholders decreased to HK\$59 million (2022: HK\$96 million, restated) and hence, earnings per share was HK\$0.19 (2022: HK\$0.32, restated) for the period under review.

### CONSTRUCTION AND ENGINEERING

During the period under review, revenue of the Construction and Engineering segment increased from HK\$2,160 million to HK\$2,511 million, representing an increase of 16%. Segment profit, before net finance costs, increased from HK\$152 million to HK\$194 million, representing an increase of 28% as compared to the same period last year. The increase in profit was mainly due to the increase of works done which is in line with increase in revenue. As at 30 September 2023, the total value of the Group's outstanding construction and engineering contracts in hand amounted to HK\$9,416 million. Major contracts are:

1. Construction of proposed residential care home, church facilities and senior hostel development at 17A & B Ventris Road, Happy Valley, Hong Kong;
2. Construction of the extension of the operating theatre block for Tuen Mun Hospital, New Territories;
3. Property development at THE SOUTHSIDE, Package Five, Aberdeen Inland Lot No. 467, Wong Chuk Hang, Hong Kong;
4. Electrical works for construction of Siu Ho Wan water treatment works extension and Siu Ho Wan Raw Water Booster Pumping Station;
5. Operations and maintenance of on-site chlorine generation plants at Shatin, Pak Kong, Tuen Mun, Ma On Shan and Au Tau water treatment works;
6. LV Electrical and HVAC installation works for Basement, Podium and Tower 3 of Galaxy Resort & Casino Phase 4 at Cotai, Macau;
7. Design, supply and installation of metal panel and external wall cladding system for T2C of the Third Runway Concourse and Apron Works of Hong Kong International Airport;

截至二零二三年九月三十日止六個月，本集團之未經審核中期業績錄得綜合收入港幣39.27億元（二零二二年：港幣33.39億元，經重列），增幅為18%，主要由於建築及機械工程分類已完成工程增加。期內綜合溢利錄得港幣6,800萬元（二零二二年：港幣9,500萬元，經重列），減幅為28%。綜合溢利減少主要由於香港待售物業確認撥備所致。經計及所佔聯營公司及合營企業之收入，本集團總收入為港幣50.32億元（二零二二年：港幣45.23億元，經重列），增幅為11%。本公司股東應佔溢利減少至港幣5,900萬元（二零二二年：港幣9,600萬元，經重列），因此，回顧期內的每股盈利為港幣0.19元（二零二二年：港幣0.32元，經重列）。

### 建築及機械工程

於回顧期內，建築及機械工程分類收入由港幣21.60億元增加至港幣25.11億元，增幅為16%。扣除淨財務費用前的分類溢利由港幣1.52億元增加至港幣1.94億元，較去年同期增加28%。溢利增加主要由於已完成工程增加，與收入增加一致。於二零二三年九月三十日，本集團手頭未完成之建築及機械工程合約價值總額為港幣94.16億元。主要合約包括：

1. 承建香港跑馬地雲地利道17A及B號之擬建安老院舍、教會設施及長者旅館發展項目；
2. 承建新界屯門醫院手術室大樓之擴建工程；
3. 香港黃竹坑香港仔內地段第467號港島南岸五期的物業發展；
4. 承建小蠔灣濾水廠擴展部份及小蠔灣原水增壓抽水站之電力工程；
5. 沙田、北港、屯門、馬鞍山及凹頭濾水廠駐場氯氣生產設施營運及維修工程；
6. 澳門路氹銀河度假城及娛樂場第四期地庫、平台及第三座之低壓電器及暖通空調安裝工程；
7. 香港國際機場三跑道客運廊之二號客運大樓及停機坪工程之金屬板及外牆覆層系統的設計、供應及安裝工程；



# Management Discussion and Analysis

## 管理層討論及分析

### CONSTRUCTION AND ENGINEERING (CONTINUED)

8. Design, supply and installation of curtain wall for a landmark integrated project at Kowloon Inland Lot No. 11262;
9. Design, supply and installation of kitchen cabinets for West Rail Kam Sheung Road Station Package 1 property development at Lot No. 1040 IN D.D. No. 103, Yuen Long, New Territories;
10. Design, supply and installation of kitchen cabinets for Ho Man Tin Station Package One property development at Northern Portion of Kowloon Inland Lot No. 11264 located in Ho Man Tin, Kowloon; and
11. Design, fabricate, supply and installation of tower façade for Proposed Residential Development at TMTL 518, Castle Peak Road, Castle Peak Bay Area 48, Tuen Mun, New Territories.

During the period under review, the Group secured a HK\$100 million green and social loan from the HSBC GBA Sustainability Fund, the first of its kind in Hong Kong, for the construction of a 22-storey “Jockey Club Key House” project initiated by the organisation “SideBySide”. This project is Hong Kong’s first ever co-living project for out-of-home youths and persons in recovery aimed at providing one-stop accommodation and support services for service targets. As part of the commitment to sustainability, this project strives to meet the best practices of BEAM Plus Platinum Certification and is expected to complete in the fourth quarter of 2024. This project is very meaningful to the Group as it brings together the joint effort of the Group’s diverse construction and engineering business units (including the building construction division, the electrical and mechanical engineering division, the aluminium windows and curtain walls division, and the lifts and escalators division) and the Group’s information and technology division for the success of the project.

The building construction division zealously pursues the improvement and innovation of various construction technologies. Modular Integrated Construction (MiC) technology is first used by the division in the construction project of Chung Yuet Lau, the first elderly housing project of the Housing Society at Jat Min Chuen, Sha Tin. This project combines Hybrid-MiC, Multi-trade Integrated Mechanical, Electrical and Plumbing (MiMEP) methods and MiC Lift technologies and its completion at the end of 2023 would mark an important milestone in the Group’s MiC development. The Group’s implementation of MiC Lift technologies has had a positive impact on other pedestrian bridge lift projects undertaken. These projects have greatly benefited from reduced construction time and on-site labour. In addition, factory prefabrication of MiC Lift has helped to mitigate delays and work stoppages caused by unfavorable weather condition and on-site assembly eliminates the need for traditional on-site installation and assembly of individual components and parts.

### 建築及機械工程（續）

8. 九龍內地段第11262號地標性綜合項目的幕牆設計、供應及安裝工程；
9. 新界元朗丈量約份第103號約地段第1040號西鐵錦上路站第一期物業發展項目廚櫃設計、供應及安裝工程；
10. 位於九龍何文田的九龍內地段第11264號北面用地的何文田站第一期物業發展項目廚櫃設計、供應及安裝工程；及
11. 新界屯門青山灣段第48區青山公路屯門市地段第518號擬建住宅發展項目幕牆的設計、製作、供應及安裝工程。

於回顧期內，本集團從滙豐銀行「大灣區可持續發展信貸基金」取得港幣1億元的綠色及社會貸款，是香港首個同類貸款，用於興建「善導會」轄下22層高「賽馬會箕畷」項目。該項目是香港首個為家外青年和精神復元人士而設的共居計劃，旨在為服務對象提供一站式居所及發展支援服務。作為對可持續發展承諾的一部分，該項目致力符合綠建環評鉑金級認證的最佳實踐，並預計將於二零二四年第四季度完成。該項目對本集團而言意義重大，乃由於本集團多元化的建築及機械工程業務單位（包括樓宇建築部門、機電工程部門、鋁窗及幕牆部門以及升降機及電扶梯部門）與本集團的資訊科技部門共同努力，使項目取得成功。

樓宇建築部門積極追求各種建築技術的改進及創新。組裝合成(MiC)技術首次被該部門用於松悅樓的建築項目，該項目為房屋協會位於沙田乙明邨的首個安老院舍項目。該項目結合混合式組裝合成法(Hybrid-MiC)、機電裝備合成法(MiMEP)及組裝合成升降機(MiC Lift)技術，並於二零二三年底竣工，標誌著本集團開發組裝合成(MiC)建築法的重要里程碑。本集團利用組裝合成升降機(MiC Lift)技術，對所承接其他行人天橋升降機項目帶來正面影響。該等項目大大地受惠於減省的建築時間及駐場勞工。此外，工廠預製組裝合成升降機(MiC Lift)有助減輕因惡劣天氣狀況而導致的延誤及停工，而駐場組裝則免卻傳統駐場安裝及組裝個別部件及零件的需要。

# Management Discussion and Analysis

## 管理層討論及分析

### PROPERTY INVESTMENT

The Property Investment segment comprises the property letting business with portfolio properties located in Hong Kong, Singapore, Mainland China and the United Kingdom. This segment recorded an increase in its revenue from HK\$93 million to HK\$95 million, representing a 2% growth as compared to the corresponding period last year. Segment profit, before net finance costs, reported a growth by 10% from HK\$63 million to HK\$69 million during the period under review. Increase in both the revenue and segment profit was mainly contributed by the investment properties in Hong Kong and Singapore.

### PROPERTY DEVELOPMENT AND OPERATIONS

The Property Development and Operations segment's revenue increased from HK\$292 million to HK\$371 million representing a 27% growth. Increase in revenue was mainly contributed by the increase in sales of residential units of Phase III of "Chevalier City" in Changchun, Mainland China and "SABLIER" in Tai Kok Tsui, Hong Kong. Segment profit, before net finance costs, decreased from HK\$87 million to HK\$40 million, representing a decrease of 54%. Decrease in segment profit was due to the provision recognised for properties for sale in Hong Kong.

A project of approximately 39,000 square feet of gross floor area located at 292A-D Prince Edward Road West would be launched in the market upon completion of works. The Group continued to actively market during the period under review residential units of "City Hub", an Urban Renewal Authority ("URA") project in which the Group owned 50% equity interest and the residential units of "SABLIER", another URA project that the Group owned 100% equity interest.

5 Hang Lok Lane, Shatin, with a site area of approximately 48,000 square feet, is planned for low-density residential development whilst approximately 88,000 square feet of gross floor area at On Kui Street, Fanling Sheung Shui Town Lot No. 245 in the New Territories is planned for developing into an industrial building fitted with high-end facilities.

Phase III of "Chevalier City" in Changchun consists of 10 residential blocks providing over 1,100 residential units with a gross floor area of approximately 100,000 square metres. Around 65% of the residential units of Phase III have been sold. Phase V of "Chevalier City" comprises also 10 residential blocks and provides over 1,000 units with a total gross floor area of approximately 100,000 square meters. Construction works of Phase V commenced during the period under review.

Economic activities have picked up gradually around the world and businesses in Hong Kong have improved slightly with a further rebound in retail sales. The cold storage and logistics business reported a steady revenue during the period under review, and with the Group's expertise in the cold storage and logistics, occupancy rate of the cold storage business has remained at a satisfactory level.

### 物業投資

物業投資分類包括位於香港、新加坡、中國內地及英國的物業組合的出租業務。該分類錄得的收入由港幣9,300萬元增加至港幣9,500萬元，較去年同期增加2%。扣除淨財務費用前的分類溢利於回顧期內錄得增幅為10%，由港幣6,300萬元增加至港幣6,900萬元。收入及分類溢利同時增加主要受惠於香港及新加坡的物業投資。

### 物業發展及營運

物業發展及營運分類的收入由港幣2.92億元增加至港幣3.71億元，增幅為27%。收入增加主要受惠於中國內地長春的「香港城」第三期及香港大角咀的「傲寓」住宅單位銷售增加。扣除淨財務費用前的分類溢利則由港幣8,700萬元減少至港幣4,000萬元，減幅為54%。分類溢利減少乃由於香港待售物業確認撥備所致。

位於太子道西292A-D號的項目，總樓面面積約39,000平方呎，將於竣工後推出市場。本集團於回顧期內繼續積極推廣本集團擁有50%權益的市區重建局（「市建局」）項目「津匯」的住宅單位及另一個本集團擁有100%權益的市建局項目「傲寓」的住宅單位。

佔地面積約48,000平方呎的沙田恆樂里5號計劃發展成低密度住宅，而總樓面面積約88,000平方呎，位於新界安居街的粉嶺上水市地段第245號，則計劃發展成設有高級設施的工業大廈。

長春的「香港城」第三期包括10幢住宅樓宇，提供超過1,100個住宅單位，總樓面面積約100,000平方米。第三期住宅單位已售出約65%。「香港城」第五期亦包括10幢住宅樓宇，提供超過1,000個單位，總樓面面積約100,000平方米。第五期的建築工程已於回顧期內動工。

全球經濟活動已逐漸復甦，香港的業務亦已略有改善，零售銷售進一步回升。冷藏倉庫及物流業務於回顧期內錄得穩定收益，而憑藉本集團於冷藏倉庫及物流方面的專業，冷藏倉庫業務之出租率一直維持於令人滿意的水平。

# Management Discussion and Analysis

## 管理層討論及分析

### PROPERTY DEVELOPMENT AND OPERATIONS (CONTINUED)

The property management division managed a portfolio comprising about 33 million square feet of commercial, industrial and residential buildings, shopping arcades and car parks as at 30 September 2023. During the period under review, the division further added a private residential property, and residential units and shops of a university in Shanghai to the portfolio under its management.

The performance of our Rosedale on Robson Suite Hotel in Vancouver, Canada has returned to a pre-COVID level while the occupancy rate for the hotel in Chengdu, the Mainland China remained satisfactory.

### HEALTHCARE INVESTMENT

The revenue of the Healthcare Investment segment during the reporting period increased by 4% from HK\$451 million to HK\$467 million as compared to the corresponding period last year. Such increase was mainly due to improvements of the occupancy rate and average revenue per unit/bed. Segment loss, before net finance costs, decreased from HK\$63 million to HK\$58 million, a 8% reduction compared to the corresponding period last year. This was mainly due to a lower decline in fair value of the three medical office buildings owned by the Group's joint venture located in New York, Pennsylvania, and Rhode Island in the USA. In fact, the annual rental income from these properties remained almost unchanged and also interest expenses of the related loan are the same. Thus, the operation performance remain stable and in a healthy condition.

As at 30 September 2023, the Group owned 28 senior housing facilities across six States in the USA providing around 2,500 units/beds covering a wide spectrum of services including independent living, assisted living, memory care and skilled nursing. The Group also owns three medical office buildings comprising a total gross floor area of approximately 428,000 square feet through a joint venture.

The Group is also engaged in the operation of a rehabilitation and wellness centre in Happy Valley, Hong Kong and the development of a senior housing project also in Happy Valley, Hong Kong. During the reporting period, "Ventria Rehabilitation Centre" relocated from Waterloo Road, Kowloon, to Happy Valley, Hong Kong, and it offers bespoke transitional care programs to promote wellness and longevity. Supported by a team of professionally trained experts, it provides a transdisciplinary approach to personal rehabilitation services for exceptional recovery results. The construction works of the senior housing project in Happy Valley project namely "Ventria Residence" are underway and ready for occupation in 2024.

### CAR DEALERSHIP

Revenue of this segment reported an increase of 14% from HK\$895 million to HK\$1,016 million. The segment loss, before net finance costs, recorded an ease from a loss of HK\$30 million to a loss of HK\$17 million, compared to the same period last year. These results were mainly due to the recovery of purchase intention in cities of Sichuan province where our dealerships are located.

### 物業發展及營運 (續)

於二零二三年九月三十日，物業管理部門管理的物業組合涵蓋約3,300萬平方呎的商業、工業及住宅樓宇、商場以及停車場。於回顧期內，再有一項位於上海的私人住宅物業，以及一所大學的住房單位及店舖獲納入本部門管理的物業組合中。

位於加拿大溫哥華的Rosedale on Robson Suite Hotel的業績已回升至2019冠狀病毒病前的水平，而中國內地成都的酒店入住率仍然令人滿意。

### 保健護理投資

保健護理投資分類於報告期間內錄得的收入較去年同期的港幣4.51億元增加4%至港幣4.67億元。該增幅主要由於入住率及每單位/床位平均收益改善所致。扣除淨財務費用前的分類虧損由港幣6,300萬元減少至港幣5,800萬元，較去年同期減少8%。此乃主要由於本集團的合營企業位於美國紐約、賓夕法尼亞及羅得島的三棟醫療辦公室大樓公允價值減幅有所減少所致。事實上，該等物業之年度租金收入大致維持不變，而相關貸款之利息支出亦相同。因此，經營業績仍然在穩定健康的狀況。

於二零二三年九月三十日，本集團在美國六個州擁有28個安老院舍設施，提供約2,500個單位/床位，服務範圍廣泛，涵蓋自理起居、協助起居、失智護理及專業護理。本集團亦透過一間合營企業擁有三幢醫療辦公室大樓，總樓面面積約428,000平方呎。

本集團亦參與一間位於香港跑馬地的復康及保健中心的營運，及同樣位於香港跑馬地的安老院舍發展項目。於報告期內，「曦藝復康治療中心」由九龍窩打老道遷往香港跑馬地，提供定制的過渡性護理計劃，以促進健康及長壽。該治療中心在專業訓練的專家團隊支援下，提供跨專科的個人復康服務，以達致顯著的復康成果。跑馬地安老院舍項目（即「曦藝居」）的建築工程正在進行，並於二零二四年可供入住。

### 汽車代理

該分類收入錄得由港幣8.95億元增加14%至港幣10.16億元。扣除淨財務費用前的分類虧損較去年同期有所緩解，錄得由虧損港幣3,000萬元收窄至虧損港幣1,700萬元。此乃主要由於本集團代理商所在的四川省各城市的購買意欲有所復甦。

# Management Discussion and Analysis

## 管理層討論及分析

### CAR DEALERSHIP (CONTINUED)

The performance of our dealership in Canada was satisfactory due to the organic growth and the increase in demand for vehicles after a slowdown in the preceding years during the COVID-19 pandemic.

### OTHERS

Businesses of this segment cover information and technology, insurance and investment, food and beverage, food trading and freight forwarding services. Segment revenue recorded a decrease of 10% from HK\$632 million, restated, to HK\$571 million. Segment loss, before net finance costs, reported an increase from a loss of HK\$11 million, restated, to a loss of HK\$22 million due to competitive market condition.

The information and technology division continued to focus on offering innovative smart living solutions, customised enterprise automation solutions and value-adding services to our clients and the community. Our products and solutions have been widely adopted and applied by various departments of the HKSAR Government.

The increase in infrastructure and construction projects in the market have continued to contribute to the performance of our general insurance business during the reporting period. With the support of the HKSAR government policies in increasing housing supply, there should be a stable demand for employees' compensation insurance from market participants.

Performance of our freight forwarding services experienced a setback as a result of the decline in demand for pandemic-related goods and services in Hong Kong. Coupled with the reduction of overall trade volume in Hong Kong, this caused a decrease in both the air and sea freight rates since the third quarter of 2022 from historical highs.

### FUTURE PROSPECTS

As emphasised in the 2022 and 2023 Policy Address, the increase in the supply of land and public housing is one of the main focuses advocated by the Chief Executive in shaping the future of Hong Kong. The Government of HKSAR will actively invest in infrastructure and urban development, including the Northern Metropolis, Kau Yi Chau Artificial Islands, public housing and hospital. The annual total construction output in Hong Kong is forecast to reach approximately HK\$300 billion annually in the next ten years. Under the main theme of "Enhance quantity, speed, efficiency and quality", and with the goal of achieving an increase in the supply of land, there will be plenty of opportunities open to the participants of the construction industry in Hong Kong. With the usage of innovative construction technologies, our investment and commitment in the application of MiC, DfMA, MiMEP and MiC Lift in our projects, our business units in the construction and engineering segment will be well positioned to capture opportunities arising from the government policies.

### 汽車代理 (續)

本集團的加拿大代理業務取得令人滿意的表現，主要由於內部增長及在2019冠狀病毒病期間對汽車需求放緩後有所增加。

### 其他

此分類業務涵蓋資訊科技、保險及投資、餐飲業務、食品貿易及貨運代理服務。分類收入錄得由港幣6.32億元（經重列）減少10%至港幣5.71億元。由於市場競爭激烈，扣除淨財務費用前的分類虧損錄得由虧損港幣1,100萬元（經重列）增至虧損港幣2,200萬元。

資訊科技部門繼續專注於提供創新智能家居解決方案及度身訂造的企業自動化解決方案，向客戶及社區提供增值服務。本集團的產品及解決方案已獲香港特區政府各部門廣泛採納及應用。

於報告期內，市場上基建及建築項目增加，繼續為一般保險業務的表現作出貢獻。在香港特區政府增加房屋供應的政策支持下，市場參與者對僱員補償保險的需求將保持平穩。

由於香港對疫情相關的貨品及服務需求有所減少，使貨運代理服務的表現受挫。加上香港整體交易量下跌，導致空運及海運的運費率自二零二二年第三季度的歷史高位回落。

### 未來前景

如《二零二二年及二零二三年度施政報告》強調，增加土地及公共房屋供應乃行政長官對香港未來發展的重點之一。香港特區政府將積極投資基礎建設和城市發展，包括北部都會區、交椅洲人工島、公共房屋和醫院。預計未來十年，香港每年的建築總產值將達到每年約港幣3,000億元。在「提量、提速、提效、提質」的主題下及增加土地為目標，將為香港建造業界帶來大量商機。透過使用創新建築技術，以及本集團在項目中應用組裝合成(MiC)建築法、可供製造及裝配的設計(DfMA)、機電裝備合成法(MiMEP)和組裝合成升降機(MiC Lift)的投資和承諾，本集團的建築和工程領域的業務分類將處於有利位置，把握從政府政策帶來的機遇。

### FUTURE PROSPECTS (CONTINUED)

The residential property market has experienced a decline in prices after a short rebound in the first quarter of 2023 and transaction volumes have remained low as high interest rates and borrowing costs for potential buyers are all deterring factors. Rising local interest rates, and expectations of further rate hikes by the US Federal Reserve have led to cautious market sentiment. However, there have been certain encouraging government initiatives for the property development sector in Hong Kong. One of such initiatives is the Top Talent Pass Scheme (TTPS) designed to attract skilled individuals to Hong Kong, which has had a positive impact on the property sales and leasing market. TTPS has facilitated the influx of talented individuals who are likely to have higher purchasing power and rental demand and has thus invigorated interest in the purchase and leasing of properties in Hong Kong. To further stimulate transaction volume in the property market, the 2023 Policy Address reduced the rate of both the Buyers' Stamp Duty and the New Residential Stamp Duty from 15% to 7.5%, as well as shortened holding period applicable to the Special Stamp Duty from 36 months to 24 months. These initiatives aim to encourage transactions in the property market. The Group will keep a close monitor on its existing property development projects and will adopt a suitable marketing strategy and shall be mindful of the Group's approach to land replenishment.

The senior housing operating environment in the USA has been significantly impacted by the pandemic and gaps in the business, including substantial lost revenue and a considerable occupancy gap as compared to pre-pandemic levels, still subsist. There is equally a nationwide shortage of manpower in the USA, and the shortage has intensified the workload of healthcare workers across the healthcare industry, including senior housing. This shortage of healthcare employees continues to impact the senior housing operating environment. The Group will closely monitor the performance of our senior housing facilities and will consider eliminating facilities with less-than-optimal performances when the time is appropriate.

The car dealership market in the PRC faced challenges in the first half of the 2023 financial year. Despite the diminishing impact of the pandemic, the Chinese consumption market has yet to experience a strong rebound that was originally anticipated as a result of increased macroeconomic uncertainties, as well as lower consumer sentiment and purchasing power. Automobile manufacturers and dealers encountered issues related to inventory management and cash flow and decreased subsidies and the anticipated implementation of the new phase of China's National VI Emission Standard adds to the challenges faced by the industry. The management will take necessary steps in monitoring the negative impact towards the Group.

The management has always promoted prudent financial management policies and endeavoured to maintain a healthy financial position. Our commitment to sound financial practices has allowed us to build resilience and adaptability in the face of economic fluctuations. By prioritising financial health and strategically managing our resources, we are confident in our ability to overcome obstacles and challenges in the near future and sustain long-term success.

### 未來前景 (續)

住宅物業市場在經歷了二零二三年首個季度的短暫反彈後，價格出現下跌，交投量仍然偏淡，高利率及借貸成本都是窒礙潛在買家的因素。本地利率上升以及預期美國聯邦儲備銀行進一步加息導致市場氣氛謹慎。然而，政府在香港房地產採取了令人振奮的措施。其中一項措施為高端人才通行證計劃，旨在吸引技術人才來港，對物業銷售和租賃市場產生了正面影響。高端人才通行證計劃促進了具有較高購買能力和租賃需求的人才流入，從而激發在香港購買和租賃物業的興趣。為進一步刺激物業市場成交量，二零二三年度施政報告將買家印花稅和新住宅印花稅稅率均由15%下調至7.5%，及額外印花稅之持有適用期由36個月縮短至24個月。該等措施旨在鼓勵物業市場的交投量。本集團將密切監察其現有物業發展項目，及採取適當的行銷策略，並適時調整本集團補充土地的策略。

美國安老院舍的經營環境受到疫情和業務差距的重大影響，包括收入大幅下跌及與疫情前入住率水平相比仍存在相當大的差距。美國同樣受到全國勞工短缺問題，該短缺加重了包括安老院舍在內整個保健行業的工作量。保健護理人員的短缺問題持續影響安老院舍的營運環境。本集團將密切監察其表現，並在適當時候考慮減持表現欠佳的院舍。

中國的汽車代理市場於二零二三首半個財政年度面臨挑戰。儘管疫情影響減退，但宏觀經濟的不確定性增加、消費者信心和購買力下降，中國消費市場並未出現預期的強勁反彈。汽車製造商和代理商遇到了庫存管理和現金流的問題，補貼減少以及業界預期中國新階段實施的國六排放標準會增加所面臨的挑戰。管理階層將採取必要措施監測對本集團的負面影響。

管理層一直推行審慎理財政策，致力維持穩健的財務狀況。健全的財政使本集團能夠在面對經濟波動時建立柔韌性和適應力。以穩健財務及策略性管理資源為首，本集團對跨越未來障礙及挑戰並保持長期成功的能力充滿信心。

# Financial Review

## 財務回顧

### SHAREHOLDERS' EQUITY

As at 30 September 2023, the Group's net assets attributable to shareholders of the Company amounted to HK\$10,180 million, representing a decrease of HK\$247 million when compared with 31 March 2023 of HK\$10,427 million, restated. Such decrease mainly resulted from the exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$217 million and dividend payments of HK\$85 million offset by the profit attributable to shareholders of the Company of HK\$59 million.

### BANK AND OTHER BORROWINGS

As at 30 September 2023, the Group's bank and other borrowings increased to HK\$4,485 million (31 March 2023: HK\$3,881 million) as a result of drawdown of bank loans during the period. 67.8%, 19.0% and 8.4% of the balance as at 30 September 2023 (31 March 2023: 62.8%, 22.1% and 9.9%) were denominated in Hong Kong dollar, United States dollar ("US dollar") and British Pound respectively.

The portion of the Group's bank and other borrowings due within one year increased from 23.2% as at 31 March 2023 to 24.4% as at 30 September 2023.

Majority of the borrowings in Hong Kong, the USA and the United Kingdom carry floating interest rates, most of which are based on Hong Kong Interbank Offered Rate, the Secured Overnight Financing Rate or the Bank of England Base Rate.

### LEVERAGE RATIOS

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong, the USA and the United Kingdom.

As at 30 September 2023, of the Group's total debt which amounted to HK\$4,485 million (31 March 2023: HK\$3,881 million), HK\$849 million (31 March 2023: HK\$859 million) was attributable to the senior housing business, of which HK\$784 million (31 March 2023: HK\$794 million) was without recourse to the Company.

### 股東權益

於二零二三年九月三十日，本公司股東應佔本集團的資產淨值為港幣101.80億元，較二零二三年三月三十一日的港幣104.27億元（經重列）減少港幣2.47億元。該減少主要由於換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣2.17億元及派付股息港幣8,500萬元所致，有關減額被本公司股東應佔溢利港幣5,900萬元所抵銷。

### 銀行及其他借款

於二零二三年九月三十日，本集團的銀行及其他借款增加至港幣44.85億元（二零二三年三月三十一日：港幣38.81億元），此乃由於期內提取銀行貸款所致。於二零二三年九月三十日的結餘67.8%、19.0%及8.4%（二零二三年三月三十一日：62.8%、22.1%及9.9%）分別以港幣、美元（「美元」）及英鎊計值。

本集團於一年內到期之銀行及其他借款部份由二零二三年三月三十一日的23.2%增加至二零二三年九月三十日的24.4%。

大多數於香港、美國及英國之借款按浮動利率計息，其中大部份根據香港銀行同業拆息、擔保隔夜融資利率或英倫銀行基準利率計息。

### 槓桿比率

本集團一般以內部產生之現金流量及其於香港、美國及英國的主要往來銀行提供之信貸融資撥付營運所需資金。

於二零二三年九月三十日，本集團的總債務為港幣44.85億元（二零二三年三月三十一日：港幣38.81億元），其中安老院舍業務的債務佔港幣8.49億元（二零二三年三月三十一日：港幣8.59億元），當中港幣7.84億元（二零二三年三月三十一日：港幣7.94億元）並無向本公司追索的權利。

### LEVERAGE RATIOS (CONTINUED)

Analysis of the net debt is set out below:

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
– other business	– 其他業務	2,966,513	2,359,437
		<b>2,966,513</b>	2,359,437
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	849,006	859,271
– other business	– 其他業務	669,003	662,420
		<b>1,518,009</b>	1,521,691
Total debt	總債務	<b>4,484,522</b>	3,881,128
Bank balances and cash	銀行結存及現金	<b>(2,622,537)</b>	(2,502,637)
Net debt	淨債務	<b>1,861,985</b>	1,378,491

As at 30 September 2023, with the increase in bank and other borrowings, total debt to equity ratio increased to 41.8% (31 March 2023: 35.2%, restated), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$10,720 million (31 March 2023: HK\$11,034 million, restated). Net debt to equity ratio increased to 17.4% (31 March 2023: 12.5%, restated), which was expressed as a percentage of net bank and other borrowings (representing total bank and other borrowings net of bank balances and cash) over the Group's net assets. Ratio of total debt to total assets of HK\$20,598 million (31 March 2023: HK\$20,129 million, restated) increased from 19.3%, restated, to 21.8% as at 30 September 2023.

With the existing banking facilities and the recurring cash generation from its operations, the Group has sufficient financial resources to meet the funding requirements for its ongoing operations as well as its future expansion.

### 槓桿比率 (續)

淨債務之分析載列如下：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 港幣千元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 港幣千元
Unsecured:	無抵押：		
– other business	– 其他業務	2,966,513	2,359,437
		<b>2,966,513</b>	2,359,437
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	849,006	859,271
– other business	– 其他業務	669,003	662,420
		<b>1,518,009</b>	1,521,691
Total debt	總債務	<b>4,484,522</b>	3,881,128
Bank balances and cash	銀行結存及現金	<b>(2,622,537)</b>	(2,502,637)
Net debt	淨債務	<b>1,861,985</b>	1,378,491

於二零二三年九月三十日，隨著銀行及其他借款增加，總債務與權益比率上升至41.8%（二零二三年三月三十一日：35.2%（經重列）），此乃按銀行及其他借款與本集團資產淨值港幣107.20億元（二零二三年三月三十一日：港幣110.34億元（經重列））之百分比列示。淨債務與權益比率上升至17.4%（二零二三年三月三十一日：12.5%（經重列）），此乃按銀行及其他借款淨額（即銀行及其他借款總額扣除銀行結存及現金）與本集團資產淨值之百分比列示。總債務與總資產港幣205.98億元（二零二三年三月三十一日：港幣201.29億元（經重列））之比率由19.3%（經重列）上升至於二零二三年九月三十日的21.8%。

憑藉現有之銀行信貸及經常性營運現金，本集團具備足夠之財務資源以應付其持續營運及未來業務擴展之資金需求。

### TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits with majority denominated in Hong Kong dollar, Renminbi or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank and other borrowings, the Group will consider new financing while maintaining an appropriate level of gearing.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES

The major currencies used to operate the businesses are Hong Kong dollar, Renminbi and US dollar. As at 30 September 2023, the Group had arranged foreign currency swap contracts amounting to HK\$70 million (31 March 2023: HK\$70 million) to hedge part of its foreign currency risk from various foreign currencies used for business operations. The Group had no outstanding interest rate swap contract as at 30 September 2023 (31 March 2023: HK\$Nil).

### CHARGE ON ASSETS

As at 30 September 2023, bank and other borrowings of HK\$1,518 million (31 March 2023: HK\$1,522 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$738 million (31 March 2023: HK\$772 million), property, plant and equipment of HK\$1,082 million (31 March 2023: HK\$1,110 million), investments at fair value through profit or loss of HK\$28 million (31 March 2023: HK\$39 million), other non-current assets of HK\$11 million (31 March 2023: HK\$12 million), inventories of HK\$272 million (31 March 2023: HK\$265 million), debtors, contract assets, deposits paid and prepayments of HK\$176 million (31 March 2023: HK\$138 million) and deposits at bank of HK\$157 million (31 March 2023: HK\$136 million).

### CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 18 to the condensed consolidated financial statements.

### COMMITMENT

Details of the commitment are set out in note 19 to the condensed consolidated financial statements. The commitment is to be financed by borrowings and internal funds.

### 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為達到更好的風險管理及降低資金成本，本集團集中處理庫務事宜。現金一般會存放為主要以港幣、人民幣或美元為單位之短期存款。本集團經常檢討其流動性及融資要求，並不時因應新投資項目或銀行及其他借款之還款期，在維持恰當的負債比率下，考慮新的融資安排。

### 外匯匯率及利率浮動之風險

業務營運所用之主要貨幣為港幣、人民幣及美元。於二零二三年九月三十日，本集團已安排外匯掉期合約港幣7,000萬元（二零二三年三月三十一日：港幣7,000萬元），以對沖來自經營業務所用各類外幣所產生之部份外幣風險。於二零二三年九月三十日，本集團並未持有未到期利率掉期合約（二零二三年三月三十一日：港幣零元）。

### 資產抵押

於二零二三年九月三十日，銀行及其他借款港幣15.18億元（二零二三年三月三十一日：港幣15.22億元）及其他未動用銀行信貸均以投資物業港幣7.38億元（二零二三年三月三十一日：港幣7.72億元）、物業、廠房及設備港幣10.82億元（二零二三年三月三十一日：港幣11.10億元）、按公允值列入損益處理之投資港幣2,800萬元（二零二三年三月三十一日：港幣3,900萬元）、其他非流動資產港幣1,100萬元（二零二三年三月三十一日：港幣1,200萬元）、存貨港幣2.72億元（二零二三年三月三十一日：港幣2.65億元）、應收賬款、合約資產、已付存出按金及預付款項港幣1.76億元（二零二三年三月三十一日：港幣1.38億元），以及銀行存款港幣1.57億元（二零二三年三月三十一日：港幣1.36億元）之抵押作為擔保。

### 或然負債

或然負債之詳情載於簡明綜合財務報表附註18。

### 承擔

承擔之詳情載於簡明綜合財務報表附註19。承擔將通過借款及內部資金撥付。



# Other Information

## 其他資料

### INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.06 (2022: HK\$0.10) per share for the six months ended 30 September 2023. The interim dividend will be payable on or about Friday, 22 December 2023 to those shareholders whose names appear on the Register of Members of the Company on Monday, 18 December 2023.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 15 December 2023 to Monday, 18 December 2023, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the above interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 14 December 2023.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### Interests in the Company – Shares

Name of Directors 董事名稱	Capacity 身份	Numbers of ordinary shares held (Long Positions) 所持普通股股份數目(好倉)			Approximate percentage of interest 權益概約 %
		Personal interests 個人權益	Family interests 家族權益	Total 總數	
Mr. KUOK Hoi Sang 郭海生先生	Beneficial owner 實益擁有人	173,460	–	173,460	0.06
Mr. TAM Kwok Wing 譚國榮先生	Beneficial owner 實益擁有人	209,583	40,265	249,848	0.08
Mr. HO Chung Leung 何宗樑先生	Beneficial owner 實益擁有人	40,000	–	40,000	0.01

### 中期股息

董事會已決議宣派截至二零二三年九月三十日止六個月之中期股息每股港幣0.06元(二零二二年:港幣0.10元)。中期股息將約於二零二三年十二月二十二日(星期五)派付予於二零二三年十二月十八日(星期一)名列本公司股東名冊之股東。

### 暫停辦理股份過戶登記

本公司將由二零二三年十二月十五日(星期五)至二零二三年十二月十八日(星期一)(首尾兩天包括在內)期間,暫停辦理股份過戶登記手續。為確保符合資格獲派上述之中期股息,所有股份過戶文件連同有關股票必須於二零二三年十二月十四日(星期四)下午四時三十分前,一併送達本公司於香港之股份過戶登記分處卓佳標準有限公司,地址為香港夏慤道16號遠東金融中心17樓,以便辦理過戶登記手續。

### 董事及最高行政人員之證券權益

於二零二三年九月三十日,本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉),或必須並已記錄於本公司根據證券及期貨條例第352條規定須予備存之登記冊內之權益及淡倉,或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉如下:

#### 本公司權益 – 股份

## Other Information

### 其他資料

#### **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)**

##### **Interests in the Company – Shares (continued)**

Miss Lily CHOW

According to the disclosure of interests form filed by Miss Lily Chow, a director of the Company, on 4 April 2023 (amendment to her disclosure of interests form filed on 28 June 2021), 189,490,248 shares (62.76%) were held by her as one of the named executrixes of the Will dated 27 April 2009 of the late Dr. Chow Yei Ching (the "late Dr. Chow"), and as one of the named executrixes of the Will dated 29 October 2015 ("2015 Will") of the late Dr. Chow, and both Wills are subject to the determination of the High Court Probate Action HCAP22/2019. The Company has no comment on her capacity as named executrix disclosed under the disclosure of interests forms however, it is noted that there are references made by the Court of Appeal Hong Kong under case reference CAMP 202/2021 [2023] HKCA 167 dated 8 February 2023 to the effect that any representation made by Miss Lily Chow to third parties that she is acting in the capacity as an executrix would not be correct after 29 June 2021 as Miss Lily Chow has stated in her court pleading concerning the High Court Probate Action HCAP 22/2019 that she does not intend to accept the office of executrixship of the 2015 Will pending the judgment in the said Action.

As at 30 September 2023, so far as is known to the Directors and the chief executive of the Company, no other person had 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) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director was taken or deemed to have taken under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### **董事及最高行政人員之證券權益 (續)**

##### **本公司權益－股份 (續)**

周莉莉小姐

根據本公司董事周莉莉小姐於二零二三年四月四日提交的披露權益通知(對彼於二零二一年六月二十八日提交的披露權益通知作修訂)·其以已故周亦卿博士(「已故周博士」)在二零零九年四月二十七日的遺囑·及以已故周博士在二零一五年十月二十九日的遺囑(「二零一五年遺囑」)的遺產執行人之一持有已故周博士的189,490,248股股份(62.76%)。兩份遺囑均有待高等法院遺囑認證訴訟HCAP22/2019之判決。本公司不評論對其在披露權益通知上披露名列遺產執行人的身份·惟本公司獲悉根據香港上訴法庭在二零二三年二月八日的案件編號CAMP 202/2021 [2023] HKCA 167中提述·由於周莉莉小姐在其有關高等法院遺囑認證訴訟HCAP 22/2019的法庭訴狀中表示·其無意接受二零一五年遺囑的遺產執行人的任命直至法院作出該訴訟之裁決·因此周莉莉小姐在二零二一年六月二十九日後向第三方作出的任何有關其以遺囑執行人身份行事的陳述為不正確的。

於二零二三年九月三十日·就本公司董事及最高行政人員所知·概無其他人士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·相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部的條文知會本公司及聯交所之權益或淡倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉)·或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉·或須根據標準守則知會本公司及聯交所之權益或淡倉。

## Other Information

### 其他資料

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2023, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Substantial shareholders	Capacity	Number of ordinary shares held (Long Positions) 所持普通股 股份數目 (好倉)	Approximate percentage of interest 權益概約 %
主要股東	身份		
Dr. CHOW Yei Ching® (Deceased) 周亦卿博士® (辭世)	Beneficial owner 實益擁有人	189,490,248	62.76
Ms. MIYAKAWA Michiko 宮川美智子女士	Interest of spouse 配偶權益	189,490,248*	62.76

@ Ms. Chow Wai Wai, Violet and Ms. Chow Vi Vi have each reported under Part XV of the SFO that they have interest in the shares of the late Dr. Chow each as an executrix of the estate of the late Dr. Chow and in addition, Ms. Chow Wai Wai, Violet has also reported to have interests in 14,551,162 shares (held as to 104,607 shares as beneficial owner, and as to 14,446,555 shares through wholly-owned corporations) of the Company.

Miss Lily Chow has reported under Part XV of the SFO that she has interest in the shares of the late Dr. Chow as an executrix of the estate of the late Dr. Chow. According to the disclosure of interests form filed by Miss Lily Chow on 4 April 2023 (amendment to her disclosure of interests form filed on 28 June 2021), 189,490,248 shares were held by her as one of the named executrixes of the Will dated 27 April 2009 of the late Dr. Chow, and as one of the named executrixes of the 2015 Will of the late Dr. Chow, and both Wills are subject to the determination of the High Court Probate Action HCAP22/2019. The Company has no comment on her capacity as named executrix disclosed under the disclosure of interests forms however, it is noted that there are references made by the Court of Appeal Hong Kong under case reference CAMP 202/2021 [2023] HKCA 167 dated 8 February 2023 to the effect that any representation made by Miss Lily Chow to third parties that she is acting in the capacity as an executrix would not be correct after 29 June 2021 as Miss Lily Chow has stated in her court pleading concerning the High Court Probate Action HCAP 22/2019 that she does not intend to accept the office of executrixship of the 2015 Will pending the judgment in the said Action.

\* Under Part XV of the SFO, Ms. Miyakawa Michiko, the spouse of the late Dr. Chow, is deemed to be interested in the same parcel of 189,490,248 shares held by the late Dr. Chow.

## 主要股東之證券權益

於二零二三年九月三十日，就本公司董事及最高行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益及淡倉如下：

@ 周蕙蕙女士及周薇薇女士各自已根據證券及期貨條例第XV部以已故周博士之遺產執行人身份通知其股份為已故周博士之股份權益，以及周蕙蕙女士已通知其持有本公司14,551,162股股份之權益（作為實益擁有人持有104,607股股份之權益及透過全資擁有之法團持有14,446,555股股份之權益）。

周莉莉小姐已根據證券及期貨條例第XV部以已故周博士之遺產執行人身份通知其股份為已故周博士之股份權益。根據周莉莉小姐於二零二三年四月四日提交的披露權益通知（對彼於二零二一年六月二十八日提交的披露權益通知作修訂），其以已故周博士在二零零九年四月二十七日的遺囑，及以已故周博士在二零一五年遺囑的遺產執行人之一持有已故周博士的189,490,248股股份。兩份遺囑均有待高等法院遺囑認證訴訟HCAP22/2019之判決。本公司不評論對其在披露權益通知上披露名列遺產執行人的身份，惟本公司獲悉根據香港上訴法庭在二零二三年二月八日的案件編號CAMP 202/2021 [2023] HKCA 167中提述，由於周莉莉小姐在其有關高等法院遺囑認證訴訟HCAP 22/2019的法庭訴狀中表示，其無意接受二零一五年遺囑的遺產執行人的任命直至法院作出該訴訟之裁決，因此周莉莉小姐在二零二一年六月二十九日後向第三方作出的任何有關其以遺囑執行人身份行事的陳述為不正確的。

\* 根據證券及期貨條例第XV部，已故周博士之配偶宮川美智子女士被視為擁有該等由已故周博士持有之189,490,248股股份之權益。

## Other Information

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 30 September 2023, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

#### ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,500 full-time staff globally as at 30 September 2023. Total staff costs amounted to HK\$726 million for the period under review. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 September 2023.

#### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. In the opinion of the Directors, the Company has complied with the code provisions throughout the six months ended 30 September 2023, except for the following deviations:

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Chairman is responsible for overseeing the Board while the Managing Director is responsible for managing the Group's businesses. Mr. Kuok Hoi Sang serves as both the Chairman and Managing Director of the Company. The Board believes that with Mr. Kuok's comprehensive knowledge in the history of various business segments, and his extensive experience in the operation of the Group, vesting the roles of both Chairman and Managing Director in Mr. Kuok provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies which is in the best interest of the Company.

#### 主要股東之證券權益 (續)

除上文所披露者外，於二零二三年九月三十日，就本公司董事及最高行政人員所知，概無任何其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值5%或以上權益。

#### 購買股份或債權證之安排

於期間任何時間內，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債權證而獲得利益。

#### 僱員及薪酬政策

於二零二三年九月三十日，本集團於全球僱用約3,500名全職員工。回顧期內之員工總開支為港幣7.26億元。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃等。

#### 購買、出售或贖回上市證券

截至二零二三年九月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

#### 企業管治常規

本公司已採納適用的聯交所證券上市規則（「上市規則」）附錄十四的企業管治守則所載守則條文。董事認為，本公司於截至二零二三年九月三十日止六個月內均已遵守所有適用的守則條文，惟以下之守則條文除外：

第C.2.1之守則條文規定主席及行政總裁之角色應有區分，且不應由一人同時兼任。主席負責監督董事會職能運作，董事總經理則負責管理本集團的業務。郭海生先生身兼本公司主席及董事總經理的職位。董事會認為，郭先生憑藉於過往對各項業務分類有全面的認識，及其豐富的經驗有助本集團業務營運，由郭先生同時擔任主席及董事總經理的職位將為本公司提供強大而貫徹的領導，有利於本集團業務策略的實施及執行，符合本公司的最佳利益。

## Other Information

### 其他資料

#### **CORPORATE GOVERNANCE PRACTICES (CONTINUED)**

Code Provision C.1.6 stipulates that the independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of the Company's shareholders. Mr. Yang Chuen Liang, Charles, an Independent Non-Executive Director was unable to attend the annual general meeting of the Company held on 28 August 2023 due to other commitments.

#### **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry of all Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the six months ended 30 September 2023.

#### **AUDIT COMMITTEE**

The Audit Committee comprises four Independent Non-Executive Directors of the Company, namely Ms. Kwan Angelina Agnes as committee chairman, Professor Poon Chung Kwong, Mr. Irons Sze and Mr. Sun Leland Li Hsun as committee members.

During the period, the Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group, and discussed the auditing, risk management, internal control systems and financial reporting matters including the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2023.

#### **APPRECIATION**

On behalf of the Board, I would like to extend my heartfelt appreciation to the management team for their exceptional and invaluable contribution to the success of the Group. In addition, I would like to express my deepest gratitude to our dedicated staff members whose hard work and steadfast dedication have played a significant role in our achievements. Furthermore, I would like to thank our shareholders and business partners for their continued support, which has been a source of strength and encouragement during these challenging times.

By Order of the Board

**Chevalier International Holdings Limited**  
**KUOK Hoi Sang**

*Chairman and Managing Director*

Hong Kong, 29 November 2023

#### **企業管治常規 (續)**

第C.1.6之條文規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。本公司獨立非執行董事楊傳亮先生因需要處理其他事務，故未能出席本公司於二零二三年八月二十八日舉行之股東週年大會。

#### **證券交易的標準守則**

本公司已採納上市規則附錄十所載之標準守則。經向全體董事具體查詢後，各董事均確認於截至二零二三年九月三十日止六個月內已遵守標準守則的規定。

#### **審核委員會**

審核委員會包括四名本公司獨立非執行董事，分別為該委員會之主席關蕙女士、其他成員為潘宗光教授、施榮懷先生及孫立勳先生。

審核委員會在期內與管理層審閱本集團所採納之會計政策及實務，並討論審核、風險管理和內部監管系統及財務報告等事宜，其中包括本集團截至二零二三年九月三十日止六個月之未經審核簡明綜合中期財務報表。

#### **致謝**

本人謹代表董事會，衷心感謝為本集團的成功作出卓越而寶貴貢獻的管理團隊，亦摯誠感謝盡責的員工，員工的辛勤工作和付出為本集團所取得的成就發揮了重要作用。此外，本人亦感謝股東和業務夥伴在充滿挑戰的時期給予的持續支持。

承董事會命

**其士國際集團有限公司**  
主席兼董事總經理  
郭海生

香港，二零二三年十一月二十九日



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