



# **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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# 2024/25

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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

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

Conyers Dill & Pearman

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

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

康德明律師事務所

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 2024

截至二零二四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>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
	Note		
	附註		
<b>Revenue</b>	收入	<b>4,032,804</b>	3,926,559
Cost of sales	銷售成本	<b>(3,684,748)</b>	(3,460,137)
Gross profit	毛利	<b>348,056</b>	466,422
Other income	其他收入	<b>52,091</b>	45,384
Other gains/(losses), net	其他收益/(虧損), 淨額	<b>967</b>	(79,170)
Selling and distribution costs	銷售及經銷成本	<b>(83,147)</b>	(95,562)
Administrative expenses	行政支出	<b>(195,140)</b>	(205,183)
Operating profit	經營溢利	<b>122,827</b>	131,891
Share of results of associates	所佔聯營公司業績	<b>63,479</b>	83,860
Share of results of joint ventures	所佔合營企業業績	<b>16,380</b>	(38,511)
		<b>202,686</b>	177,240
Finance income	財務收入	<b>63,422</b>	38,648
Finance costs	財務費用	<b>(131,788)</b>	(86,132)
Finance costs, net	財務費用, 淨額	<b>(68,366)</b>	(47,484)
Profit before taxation	除稅前溢利	<b>134,320</b>	129,756
Taxation	稅項	<b>(57,317)</b>	(61,287)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>77,003</b>	68,469
<b>Attributable to:</b>	<b>應佔方:</b>		
Shareholders of the Company	本公司股東	<b>80,318</b>	58,596
Non-controlling interests	非控股權益	<b>(3,315)</b>	9,873
		<b>77,003</b>	68,469
<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)	<b>0.27</b>	0.19

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 2024

截至二零二四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>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>Profit for the period</b>	期內溢利	<b>77,003</b>	68,469
<b>Other comprehensive income/(expenses) for the period</b>	期內其他全面收益／(支出)		
<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>5,323</b>	(14,938)
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>(3,836)</b>	3,848
<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>112,236</b>	(217,033)
Other comprehensive income/(expenses) for the period, net of tax	期內其他全面收益／(支出)·除稅後	<b>113,723</b>	(228,123)
<b>Total comprehensive income/(expenses) for the period</b>	期內全面收益／(支出)總額	<b>190,726</b>	(159,654)
<b>Attributable to:</b>	應佔方：		
Shareholders of the Company	本公司股東	<b>188,718</b>	(154,589)
Non-controlling interests	非控股權益	<b>2,008</b>	(5,065)
		<b>190,726</b>	(159,654)

Note:

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

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

附註：

於其他全面收益／(支出)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 2024

於二零二四年九月三十日

			Unaudited 未經審核 30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	5,813,728	4,943,096
Property, plant and equipment	物業、廠房及設備	12	2,749,086	2,743,653
Goodwill	商譽		511,007	513,831
Other intangible assets	其他無形資產		21,759	19,668
Interests in associates	聯營公司之權益		772,926	741,397
Interests in joint ventures	合營企業之權益		1,216,417	961,002
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		48,370	54,151
Investments at fair value through profit or loss	按公允值列入損益處理之投資		812,471	871,908
Investments at amortised cost	按攤銷成本列賬之投資		79,946	209,492
Properties under development	發展中物業		192,369	187,274
Deferred tax assets	遞延稅項資產		61,651	62,503
Amount due from a non-controlling interest	應收一非控股權益賬款		10,216	10,625
Reinsurance contract assets	再保險合約資產		52,233	41,804
Other non-current assets	其他非流動資產		134,843	186,748
			<b>12,477,022</b>	<b>11,547,152</b>
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from associates	應收聯營公司賬款		19,990	30,907
Amounts due from joint ventures	應收合營企業賬款		119,413	135,894
Amounts due from non-controlling interests	應收非控股權益賬款		36,534	35,610
Investments at fair value through profit or loss	按公允值列入損益處理之投資		1,171,198	839,894
Investments at amortised cost	按攤銷成本列賬之投資		511,672	304,237
Inventories	存貨		205,976	222,572
Properties for sale	待售物業		645,381	770,019
Properties under development	發展中物業		1,234,661	1,917,266
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	2,296,809	1,996,842
Derivative financial instruments	衍生財務工具		67	-
Reinsurance contract assets	再保險合約資產		42,158	68,432
Prepaid tax	預付稅項		23,432	23,473
Bank balances and cash	銀行結存及現金		1,969,126	2,472,257
			<b>8,276,417</b>	<b>8,817,403</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2024

於二零二四年九月三十日

		Note 附註	Unaudited 未經審核 30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元	Audited 經審核 31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to joint ventures	應付合營企業賬款		22,116	17,665
Amounts due to non-controlling interests	應付非控股權益賬款		258,824	259,233
Derivative financial instruments	衍生財務工具		-	425
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	3,035,640	3,062,000
Insurance contract liabilities	保險合約負債		417,138	364,710
Current income tax liabilities	當期所得稅負債		129,431	110,691
Bank and other borrowings	銀行及其他借款	15	1,024,293	1,044,471
Lease liabilities	租賃負債		18,343	19,105
			<b>4,905,785</b>	<b>4,878,300</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,370,632</b>	<b>3,939,103</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>15,847,654</b>	<b>15,486,255</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	16	376,941	377,411
Reserves	儲備		9,551,077	9,407,178
Shareholders' funds	股東資金		9,928,018	9,784,589
Non-controlling interests	非控股權益		557,595	557,747
<b>Total equity</b>	<b>總權益</b>		<b>10,485,613</b>	<b>10,342,336</b>
<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		278,177	270,193
Insurance contract liabilities	保險合約負債		892,634	904,789
Bank and other borrowings	銀行及其他借款	15	3,638,866	3,426,434
Lease liabilities	租賃負債		58,199	63,157
Deferred tax liabilities	遞延稅項負債		494,165	479,346
			<b>5,362,041</b>	<b>5,143,919</b>
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>		<b>15,847,654</b>	<b>15,486,255</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 Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		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	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
At 1 April 2024	於二零二四年四月一日	377,411	704,087	373,194	8,785	35,002	271,514	(59,909)	8,074,505	9,784,589	557,747	10,342,336
Profit for the period	期內溢利	-	-	-	-	-	-	-	80,318	80,318	(3,315)	77,003
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	-	-	-	-	(3,836)	-	-	-	(3,836)	-	(3,836)
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	-	-	-	-	-	-	112,236	-	112,236	5,323	117,559
Release of reserve upon disposal of equity investment at fair value through other comprehensive income	出售按公允值列入其他全面收益 處理之股權投資時撥回儲備	-	-	-	-	(1,246)	-	-	1,246	-	-	-
Total comprehensive (expenses)/ income for the period	期內全面(支出)/收益總額	-	-	-	-	(5,082)	-	112,236	81,564	188,718	2,008	190,726
Dividends paid (Final dividend for the year ended 31 March 2024)	已付股息(截至二零二四年三月 三十一日止年度之末期股息)	-	-	-	-	-	-	-	(42,265)	(42,265)	-	(42,265)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	(2,160)	(2,160)
Repurchase of shares	回購股份	(470)	-	-	470	-	-	-	(3,024)	(3,024)	-	(3,024)
At 30 September 2024	於二零二四年九月三十日	<u>376,941</u>	<u>704,087</u>	<u>373,194</u>	<u>9,255</u>	<u>29,920</u>	<u>271,514</u>	<u>52,327</u>	<u>8,110,780</u>	<u>9,928,018</u>	<u>557,595</u>	<u>10,485,613</u>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		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	轉撥	-	-	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

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 2024

截至二零二四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	
		2024 二零二四年	2023 二零二三年
		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	(259,722)
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		(141,389)
Interest paid on lease liabilities	租賃負債之已繳付利息		(1,580)
Profits tax paid	已繳付利得稅		(32,138)
Profits tax refunded	利得稅退款		2,048
<b>Net cash used in operating activities</b>	<b>用於經營業務之現金淨額</b>		<b>(432,781)</b>
<b>Investing activities</b>	<b>投資業務</b>		
Interest received	已收利息		47,033
Dividend received from an associate	已收一間聯營公司之股息		65,950
Dividend received from a joint venture	已收一間合營企業之股息		11,456
Additions to investment properties	添置投資物業		(490)
Purchases of property, plant and equipment	購置物業、廠房及設備		(36,581)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		2,701
Purchases of other intangible assets	購置其他無形資產		(3,405)
Advances to associates	向聯營公司所作之貸款		(12,000)
Repayments from an associate	來自一間聯營公司之償還款項		117
Advances to joint ventures	向合營企業所作之貸款		(233,124)
Repayments from joint ventures	來自合營企業之償還款項		4,196
Proceeds from disposal 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之所得款項		1,974
Increase in an investment at amortised cost	一項按攤銷成本列賬之投資增加		(48,877)
Decrease 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		77,700
<b>Net cash (used in)/from investing activities</b>	<b>(用於)／來自投資業務之現金淨額</b>		<b>(123,350)</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Financing activities</b>	<b>融資業務</b>		
Dividends paid	已付股息	(42,265)	(84,540)
Dividends paid to non-controlling interests	已付予非控股權益股息	(2,160)	(25,400)
Drawn down of bank and other borrowings	提取銀行及其他借款	1,168,699	1,734,499
Repayments of bank and other borrowings	償還銀行及其他借款	(992,545)	(1,115,095)
Payments of lease liabilities	租賃負債付款	(9,172)	(8,364)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	3,604	(603)
Payments of shares repurchased for cancellation	用於註銷的回購股份付款	(2,504)	-
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 financing activities</b>	<b>來自融資業務之現金淨額</b>	<b>123,657</b>	471,337
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)／增加</b>	<b>(432,474)</b>	397,326
<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>2,352,781</b>	2,007,183
<b>Effect of changes in foreign exchange rates</b>	<b>外匯匯率變動之影響</b>	<b>9,977</b>	(28,059)
<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>1,930,284</b>	2,376,450
<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	1,969,126	2,622,537
Less: Pledged bank deposits	減：已抵押銀行存款	(21,592)	(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	(17,250)	(239,782)
		<b>1,930,284</b>	2,376,450

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

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated 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”). These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2024, 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 unaudited condensed consolidated interim financial statements are consistent with those as described in the annual consolidated financial statements for the year ended 31 March 2024.

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

#### (a) Amendments to standards and interpretation that are effective for the Group’s financial year beginning on 1 April 2024

The HKICPA has issued the following amendments to standards and interpretation for the financial year of the Group beginning on 1 April 2024:

- HKAS 1 (amendments), “Classification of Liabilities as Current or Non-current” and “Non-current Liabilities with Covenants”
- HKAS 7 and HKFRS 7 (amendments), “Supplier Finance Arrangements”
- HKFRS 16 (amendments), “Lease Liability in a Sale and Leaseback”
- HK Int 5 (revised), “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”

### 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。此等未經審核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」)編製之截至二零二四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，在此等未經審核簡明綜合中期財務報表所採用之會計政策與截至二零二四年三月三十一日止年度之年度綜合財務報表中所述者一致。

中期所得稅按預期總年度盈利所適用之稅率計入。

#### (a) 在本集團於二零二四年四月一日開始之財政年度生效之準則及詮釋之修訂本

香港會計師公會已就本集團自二零二四年四月一日開始之財政年度頒佈下列準則及詮釋之修訂本：

- 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」
- 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」
- 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」
- 香港詮釋第5號(經修訂)，「財務報表之呈列 – 借款人對含有按要求還款條款之定期貸款之分類」

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (a) Amendments to standards and interpretation that are effective for the Group's financial year beginning on 1 April 2024 (continued)

The adoption of the above amendments to standards had no material impact on these unaudited 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 2025.

### (b) New standards, 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 new standards, amendments to standards and interpretation have been issued but are not yet effective for the financial year of the Group beginning on 1 April 2024 and have not been early adopted:

- HKAS 21 and HKFRS 1 (amendments), "Lack of Exchangeability"<sup>1</sup>
- HKFRS 9 and HKFRS 7 (amendments), "Classification and Measurement of Financial Instruments"<sup>2</sup>
- HKFRS 10 and HKAS 28 (amendments), "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"<sup>4</sup>
- HKFRS 18, "Presentation and Disclosure in Financial Statements"<sup>3</sup>
- HKFRS 19, "Subsidiaries without Public Accountability: Disclosures"<sup>3</sup>
- HK Int 5 (amendments), "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause"<sup>3</sup>
- Annual Improvements to HKFRS Accounting Standards – Volume 11<sup>2</sup>

## 2 重大會計政策資料(續)

### (a) 在本集團於二零二四年四月一日開始之財政年度生效之準則及詮釋之修訂本(續)

採納上述準則之修訂本對當前期間及過往期間之該等未經審核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)將於截至二零二五年三月三十一日止年度之綜合財務報表中反映。

### (b) 已頒佈惟尚未生效且本集團並無提前採納之新訂準則、準則及詮釋之修訂本

下列新訂準則、準則及詮釋之修訂本已經頒佈，惟在本集團於二零二四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21號及香港財務報告準則第1號(修訂本)，「缺乏可兌換性」<sup>1</sup>
- 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)，「財務工具的分類及計量」<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>4</sup>
- 香港財務報告準則第18號，「財務報表之呈列與披露」<sup>3</sup>
- 香港財務報告準則第19號，「非公共受託責任附屬公司的披露」<sup>3</sup>
- 香港詮釋第5號(修訂本)，「財務報表之呈列－借款人對含有按要求還款條款之定期貸款之分類」<sup>3</sup>
- 香港財務報告準則會計準則之年度改進－第11冊<sup>2</sup>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (b) New standards, amendments to standards and interpretation that have been issued but are not yet effective and have not been early adopted by the Group (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2027
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined

The Group anticipates that the application of new standards, 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, except for HKFRS 18, which is expected to have certain impacts to the presentation of the Group's consolidated financial statements.

The preparation of unaudited 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 unaudited 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 2024.

## 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.

The comparative figures for "insurance and investment" segment and "others" segment have been restated to conform with current period presentation.

## 2 重大會計政策資料(續)

### (b) 已頒佈惟尚未生效且本集團並無提前採納之新訂準則、準則及詮釋之修訂本(續)

- <sup>1</sup> 於二零二五年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二六年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二七年一月一日或之後開始的年度期間生效
- <sup>4</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新訂準則、準則及詮釋之修訂本對經營業績及財務狀況可能不會造成重大影響，惟香港財務報告準則第18號除外，該準則預期對本集團綜合財務報表的呈列有若干影響。

編製未經審核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。編製該等未經審核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，與截至二零二四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。

## 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。

為配合本期間呈列方式，「保險及投資」分類及「其他」分類的比較數字已經重列。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 3 SEGMENT INFORMATION (CONTINUED)

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

Reportable segment information is presented below:

### 3 分類資料(續)

#### (a) 收入及業績(續)

可報告分類資料呈列如下：

	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	Insurance and investment 保險及投資 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 2024</b>	截至二零二四年九月三十日止六個月							
<b>REVENUE</b>	收入							
Total revenue	2,134,112	97,991	375,823	431,000	530,427	282,385	236,708	4,088,446
Inter-segment revenue (note)	(12,177)	(1,018)	(22,276)	-	-	(15,393)	(4,778)	(55,642)
<b>Group revenue</b>	<b>2,121,935</b>	<b>96,973</b>	<b>353,547</b>	<b>431,000</b>	<b>530,427</b>	<b>266,992</b>	<b>231,930</b>	<b>4,032,804</b>
Share of revenue of associates and joint ventures	639,318	-	36,706	62,994	186,102	-	99,103	1,024,223
Proportionate revenue from a joint venture eliminated	(1,989)	-	-	-	-	-	-	(1,989)
<b>Segment revenue</b>	<b>2,759,264</b>	<b>96,973</b>	<b>390,253</b>	<b>493,994</b>	<b>716,529</b>	<b>266,992</b>	<b>331,033</b>	<b>5,055,038</b>
<b>Revenue from contracts with customers:</b>	客戶合約之收入：							
- recognised at a point in time	13,782	-	151,568	2,116	511,487	551	210,720	890,224
- recognised over time	2,108,136	-	199,736	428,884	3,653	-	20,277	2,760,686
<b>Revenue from other sources</b>	<b>17</b>	<b>96,973</b>	<b>2,243</b>	<b>-</b>	<b>15,287</b>	<b>266,441</b>	<b>933</b>	<b>381,894</b>
<b>Group revenue</b>	<b>2,121,935</b>	<b>96,973</b>	<b>353,547</b>	<b>431,000</b>	<b>530,427</b>	<b>266,992</b>	<b>231,930</b>	<b>4,032,804</b>
<b>RESULTS</b>	業績							
<b>Segment profit/(loss) before finance costs, net</b>	扣除淨財務費用前的分類溢利/(虧損)							
Finance income	5,441	1,868	6,656	2,568	1,007	19,313	1,260	38,113
Finance costs	(709)	(10,242)	-	(10,990)	(3,763)	-	(1,491)	(27,195)
<b>Segment profit/(loss) after finance costs, net</b>	<b>125,346</b>	<b>54,129</b>	<b>36,927</b>	<b>(51,877)</b>	<b>(8,204)</b>	<b>89,261</b>	<b>(1,784)</b>	<b>243,798</b>
<b>Included in segment profit/(loss) are:</b>	分類溢利/(虧損)包括：							
Share of results of associates	70,957	-	-	-	-	-	(7,478)	63,479
Share of results of joint ventures	342	-	(9,240)	26,827	(1,549)	-	-	16,380
Depreciation and amortisation, net of amounts allocated to contract work	(7,207)	(542)	(34,414)	(32,950)	(9,448)	(50)	(5,932)	(90,543)
Fair value loss upon transfer from properties under development to investment properties	-	(658)	-	-	-	-	-	(658)
Impairment loss on other non-current assets	-	-	-	(1,130)	-	-	-	(1,130)
Unrealised gain on derivative financial instruments	492	-	-	-	-	-	-	492
Unrealised (loss)/gain on investments at fair value through profit or loss, net	-	-	-	(52,000)	-	50,866	-	(1,134)
Provision recognised for inventories to net realisable value, net	(3)	-	-	-	(532)	-	(339)	(874)
Provision (recognised)/written back for trade and other debtors, net	(1,501)	-	-	(476)	-	-	191	(1,786)



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 3 SEGMENT INFORMATION (CONTINUED)

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

		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	Insurance and investment 保險及投資 HK\$'000 港幣千元 (Restated) (經重列)	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 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	272,627	236,220	3,994,315
Inter-segment revenue (note)	分類之間收入(附註)	(28,651)	(875)	(22,477)	-	-	(12,623)	(3,130)	(67,556)
<b>Group revenue</b>	<b>集團收入</b>	<b>1,774,279</b>	<b>95,424</b>	<b>353,651</b>	<b>405,596</b>	<b>804,515</b>	<b>260,004</b>	<b>233,090</b>	<b>3,926,559</b>
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>260,004</b>	<b>310,886</b>	<b>5,031,874</b>

	客戶合約之收入：								
<b>Revenue from contracts with customers:</b>	<b>– recognised at a point in time</b>	10,821	-	125,291	1,580	778,853	381	212,630	1,129,556
	<b>– recognised over time</b>	1,763,441	-	225,870	404,016	9,187	-	19,706	2,422,220
<b>Revenue from other sources</b>	<b>其他來源產生之收入</b>	17	95,424	2,490	-	16,475	259,623	754	374,783
<b>Group revenue</b>	<b>集團收入</b>	<b>1,774,279</b>	<b>95,424</b>	<b>353,651</b>	<b>405,596</b>	<b>804,515</b>	<b>260,004</b>	<b>233,090</b>	<b>3,926,559</b>

	業績								
<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)	(8,501)	(13,224)	206,184
Finance income	財務收入	2,368	1,155	5,571	2,176	1,388	17,950	760	31,368
Finance costs	財務費用	(1,116)	(12,467)	-	(25,464)	(4,813)	-	(1,645)	(45,505)
<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>195,191</b>	<b>57,497</b>	<b>45,864</b>	<b>(81,481)</b>	<b>(20,364)</b>	<b>9,449</b>	<b>(14,109)</b>	<b>192,047</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	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)	(103)	(8,491)	(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, net	按公允價值列入損益處理之投資的未變現虧損，淨額	-	-	-	-	-	(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)

Note:

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

### 3 分類資料(續)

#### (a) 收入及業績(續)

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

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 3 SEGMENT INFORMATION (CONTINUED)

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

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	243,798	192,047
Unallocated corporate expenses	未分配企業支出	(30,194)	(28,944)
Unallocated finance income	未分配財務收入	25,309	7,280
Unallocated finance costs	未分配財務費用	(104,593)	(40,627)
		<u>134,320</u>	<u>129,756</u>
Profit before taxation	除稅前溢利	<u>134,320</u>	<u>129,756</u>

#### (b) Assets and liabilities

### 3 分類資料(續)

#### (a) 收入及業績(續)

分類溢利與除稅前溢利之對賬如下:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Segment profit	分類溢利	243,798	192,047
Unallocated corporate expenses	未分配企業支出	(30,194)	(28,944)
Unallocated finance income	未分配財務收入	25,309	7,280
Unallocated finance costs	未分配財務費用	(104,593)	(40,627)
		<u>134,320</u>	<u>129,756</u>
Profit before taxation	除稅前溢利	<u>134,320</u>	<u>129,756</u>

#### (b) 資產及負債

		Property development and operations		Healthcare investment	Car dealership	Insurance and investment		Others	Total
		Construction and engineering	Property investment			Investment	Others		
		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
At 30 September 2024	於二零二四年九月三十日								
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分類資產	2,961,786	6,135,056	4,080,120	3,397,819	906,654	2,436,383	529,345	20,447,163
Included in segment assets are:	分類資產包括:								
Interests in associates	聯營公司之權益	756,904	-	-	-	-	-	16,022	772,926
Interests in joint ventures	合營企業之權益	15,129	-	507,862	618,302	75,124	-	-	1,216,417
Amount due from an associate	應收一間聯營公司賬款	19,990	-	-	-	-	-	-	19,990
Amounts due from joint ventures	應收合營企業賬款	-	-	119,413	-	-	-	-	119,413
Additions to non-current assets (note)	添置非流動資產(附註)	67,673	7,445	2,779	21,127	12,923	92	105	112,144
		<u>2,961,786</u>	<u>6,135,056</u>	<u>4,080,120</u>	<u>3,397,819</u>	<u>906,654</u>	<u>2,436,383</u>	<u>529,345</u>	<u>20,447,163</u>
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分類負債	2,198,022	120,118	340,277	417,550	423,148	1,367,338	114,618	4,981,071
Included in segment liabilities are:	分類負債包括:								
Amounts due to joint ventures	應付合營企業賬款	-	-	22,080	-	36	-	-	22,116
		<u>-</u>	<u>-</u>	<u>22,080</u>	<u>-</u>	<u>36</u>	<u>-</u>	<u>-</u>	<u>22,116</u>

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For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 3 SEGMENT INFORMATION (CONTINUED)

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

		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	Insurance and investment 保險及 投資 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>At 31 March 2024</b>	於二零二四年三月三十一日								
<b>ASSETS</b>	<b>資產</b>								
<b>Segment assets</b>	<b>分類資產</b>	<u>2,680,519</u>	<u>5,260,688</u>	<u>4,592,888</u>	<u>3,340,199</u>	<u>918,437</u>	<u>2,408,145</u>	<u>510,606</u>	<u>19,711,482</u>
Included in segment assets are:	分類資產包括：								
Interests in associates	聯營公司之權益	741,397	-	-	-	-	-	-	741,397
Interests in joint ventures	合營企業之權益	14,788	-	264,697	606,889	74,628	-	-	961,002
Amounts due from associates	應收聯營公司賬款	20,107	-	-	-	-	-	10,800	30,907
Amounts due from joint ventures	應收合營企業賬款	-	-	135,894	-	-	-	-	135,894
Additions to non-current assets (note)	添置非流動資產(附註)	<u>80,897</u>	<u>4,317</u>	<u>40,059</u>	<u>80,274</u>	<u>24,756</u>	<u>163</u>	<u>4,665</u>	<u>235,131</u>
<b>LIABILITIES</b>	<b>負債</b>								
<b>Segment liabilities</b>	<b>分類負債</b>	<u>2,253,196</u>	<u>96,255</u>	<u>347,469</u>	<u>387,771</u>	<u>433,769</u>	<u>1,330,790</u>	<u>112,027</u>	<u>4,961,277</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	<u>-</u>	<u>-</u>	<u>17,512</u>	<u>-</u>	<u>153</u>	<u>-</u>	<u>-</u>	<u>17,665</u>

Note:

Non-current assets represent non-current assets other than financial instruments, interests in associates, interests in joint ventures, deferred tax assets, amount due from a non-controlling interest and reinsurance contract assets.

### 3 分類資料(續)

#### (b) 資產及負債(續)

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、應收一非控股權益賬款及再保險合約資產以外的非流動資產。

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截至二零二四年九月三十日止六個月

### 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 2024 於二零二四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	20,447,163	19,711,482
Prepaid tax	預付稅項	23,432	23,473
Unallocated bank balances and cash	未分配銀行結存及現金	203,456	548,956
Deferred tax assets	遞延稅項資產	61,651	62,503
Other unallocated assets	其他未分配資產	17,737	18,141
<b>Total assets</b>	<b>總資產</b>	<b>20,753,439</b>	<b>20,364,555</b>
Segment liabilities	分類負債	4,981,071	4,961,277
Current income tax liabilities	當期所得稅負債	129,431	110,691
Bank and other borrowings	銀行及其他借款	4,663,159	4,470,905
Deferred tax liabilities	遞延稅項負債	494,165	479,346
<b>Total liabilities</b>	<b>總負債</b>	<b>10,267,826</b>	<b>10,022,219</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. Insurance and investment businesses are mainly carried out in Hong Kong. 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 2024 於二零二四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	20,447,163	19,711,482
Prepaid tax	預付稅項	23,432	23,473
Unallocated bank balances and cash	未分配銀行結存及現金	203,456	548,956
Deferred tax assets	遞延稅項資產	61,651	62,503
Other unallocated assets	其他未分配資產	17,737	18,141
<b>Total assets</b>	<b>總資產</b>	<b>20,753,439</b>	<b>20,364,555</b>
Segment liabilities	分類負債	4,981,071	4,961,277
Current income tax liabilities	當期所得稅負債	129,431	110,691
Bank and other borrowings	銀行及其他借款	4,663,159	4,470,905
Deferred tax liabilities	遞延稅項負債	494,165	479,346
<b>Total liabilities</b>	<b>總負債</b>	<b>10,267,826</b>	<b>10,022,219</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。保險及投資業務主要在香港運作。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。

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截至二零二四年九月三十日止六個月

### 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 30 September 2024 截至 二零二四年 九月三十日 止六個月 總額			Company and Associates 30 September 2023 截至 二零二三年 九月三十日 止六個月 總額		Six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 總額		
		Company and subsidiaries 本公司及附屬公司 HK\$'000 港幣千元	Associates and joint ventures 聯營公司及合營企業 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	%	Company and subsidiaries 本公司及附屬公司 HK\$'000 港幣千元	Associates and joint ventures 聯營公司及合營企業 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	%
Hong Kong	香港	2,706,753	386,572 <sup>#</sup>	3,093,325	61	1,951,606	361,650	2,313,256	46
Mainland China	中國內地	475,321	428,056	903,377	18	732,728	553,561	1,286,289	26
USA	美國	504,627	62,994	567,621	11	486,202	61,828	548,030	11
Canada	加拿大	201,406	-	201,406	4	231,201	-	231,201	5
Singapore	新加坡	7,345	122,744	130,089	3	6,882	113,060	119,942	2
Macau	澳門	93,762	8,180	101,942	2	425,506	5,197	430,703	9
Thailand	泰國	28,038	-	28,038	1	23,513	-	23,513	-
Australia	澳洲	4,973	13,447	18,420	-	54,474	9,792	64,266	1
United Kingdom	英國	10,579	-	10,579	-	14,447	-	14,447	-
Vietnam	越南	-	241	241	-	-	227	227	-
		<b>4,032,804</b>	<b>1,022,234</b>	<b>5,055,038</b>	<b>100</b>	<b>3,926,559</b>	<b>1,105,315</b>	<b>5,031,874</b>	<b>100</b>

<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。

The Group had two customers that each contributed more than 10% of the Group's total revenue. Revenue from these customers accounted for HK\$472.1 million and HK\$411.1 million, respectively, or 11.7% and 10.2% of the total revenue of the Group for the six months ended 30 September 2024 (2023: One customer is accounted for HK\$412.1 million or 10.5% of the total revenue of the Group).

本集團有兩名客戶各佔超過本集團總收入的10%。截至二零二四年九月三十日止六個月，來自該等客戶的收入分別為港幣4.721億元及港幣4.111億元，或佔本集團總收入的11.7%及10.2%（二零二三年：一名客戶收入為港幣4.121億元或佔本集團總收入的10.5%）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 4 OTHER INCOME

### 4 其他收入

#### Six months ended 30 September

截至九月三十日止六個月

2024	2023
二零二四年	二零二三年
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	20,335	19,469
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	12,468	11,846
Government grants	政府補助	10,919	7,114

### 5 OTHER GAINS/(LOSSES), NET

### 5 其他收益／(虧損)，淨額

#### Six months ended 30 September

截至九月三十日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
港幣千元	港幣千元

Included in other gains/(losses), net are:	其他收益／(虧損)，淨額包括：		
Gain/(loss) on investments at fair value through profit or loss, net	按公允值列入損益處理之投資收益／(虧損)，淨額	5,195	(53,351)
Gain/(loss) on derivative financial instruments	衍生財務工具之收益／(虧損)	492	(2,063)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	99	856
Loss on disposal of other intangible assets	處置其他無形資產之虧損	(19)	-
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	(1,786)	(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)
Fair value loss upon transfer from properties under development to investment properties	發展中物業轉撥至投資物業之公允值虧損	(658)	-
Impairment loss on other non-current assets	其他非流動資產之減值虧損	(1,130)	-
Exchange loss, net	匯兌虧損，淨額	(1,280)	(4,802)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 6 FINANCE COSTS, NET

### 6 財務費用，淨額

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	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	<b>145,011</b>	118,970
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之資本化金額(附註)	<b>(13,223)</b>	(32,838)
		<b>131,788</b>	86,132
Less: Interest income from bank deposits, promissory notes, an associate, a joint venture, a non-controlling interest and an investment at amortised cost	減：來自銀行存款、承兌票據、一間聯營公司、一間合營企業、一非控股權益及一項按攤銷成本列賬之投資的利息收入	<b>(63,422)</b>	(38,648)
		<b>68,366</b>	47,484

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was 5.73% per annum during the six months ended 30 September 2024 (2023: 5.52% per annum).

附註：

於截至二零二四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5.73%(二零二三年：年率為5.52%)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 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

2024

2023

二零二四年

二零二三年

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 construction contracts	建築合約成本	<b>1,916,582</b>	1,609,396
Cost of inventories sold	存貨銷售成本	<b>508,483</b>	817,300
Cost of properties sold	物業銷售成本	<b>133,423</b>	94,250
Net insurance result	保險業績淨額		
– insurance service result	– 保險服務業績		
– insurance revenue	– 保險服務收入	<b>(230,288)</b>	(231,916)
– insurance service expenses	– 保險服務支出	<b>184,952</b>	218,410
– net expenses/(income) from reinsurance contracts held	– 持有的再保險合約之支出/(收入)淨額	<b>39,640</b>	(17,842)
– finance expenses from insurance contracts issued	– 已簽發保險合約之財務支出	<b>(5,696)</b>	(31,348)
– finance income from reinsurance contracts held	– 持有的再保險合約之財務收入	<b>30,865</b>	17,273
		<b>(2,977)</b>	(1,914)
		<b>22,192</b>	(15,989)
Staff costs	員工成本	<b>780,030</b>	726,078
Less: Amounts allocated to contract work	減：分配至合約工程之金額	<b>(156,836)</b>	(133,746)
		<b>623,194</b>	592,332
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>95,275</b>	103,359
Less: Amounts allocated to contract work	減：分配至合約工程之金額	<b>(3,447)</b>	(1,763)
		<b>91,828</b>	101,596
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	<b>4,002</b>	3,014
– equipment	– 設備	<b>823</b>	1,542
		<b>4,825</b>	4,556
Amortisation of other intangible assets	其他無形資產攤銷	<b>1,332</b>	1,548
Less: Amounts allocated to contract work	減：分配至合約工程之金額	<b>(52)</b>	(13)
		<b>1,280</b>	1,535
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值，淨額	<b>874</b>	1,876



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 8 TAXATION

### 8 稅項

#### Six months ended 30 September

截至九月三十日止六個月

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	本期稅項		
Hong Kong	香港	31,636	40,677
Mainland China	中國內地	4,629	3,815
Macau	澳門	3,399	7,795
Overseas	海外	9,081	9,888
Over-provision in prior years	過往年度超額撥備	(9)	(531)
		<b>48,736</b>	61,644
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及回撥	8,581	(357)
		<b>57,317</b>	61,287

Hong Kong profits tax is calculated at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits. Taxation on Mainland China, Macau and overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries or location in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5% (二零二三年：16.5%) 計算。中國內地、澳門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或地方之現行稅率計算。

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. While Hong Kong is in the process of seeking consultation on the implementation of the global minimum tax and domestic minimum top-up tax, it is expected that the new regime will come into effect for the Group's financial year beginning on 1 April 2025. For certain other jurisdictions where the Group has business operations, the Pillar Two legislation has come into effect as of 1 January 2024. Based on the assessment for the period ended 30 September 2024, the Group does not expect to have any material Pillar Two exposure (including current tax) arising in these jurisdictions. The Group has also applied the Amendments to HKAS 12, "International Tax Reform – Pillar Two Model Rules", temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

本集團屬於經濟合作暨發展組織發佈的第二支柱規則範本的範圍內。儘管香港仍正就實施全球最低稅率及境內最低補足稅進行諮詢，預期新制度將於本集團在二零二五年四月一日開始的財政年度生效。就本集團有業務營運的若干其他稅務管轄區而言，第二支柱法規已於二零二四年一月一日生效。根據截至二零二四年九月三十日止期間的評估，本集團預期在該等稅務管轄區不會產生任何重大的第二支柱風險（包括本期稅項）。本集團亦已應用香港會計準則第12號（修訂本）「國際稅務改革－第二支柱規則範本」關於確認及披露與第二支柱所得稅有關的遞延稅項資產及負債資料的暫時強制性豁免。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 9 EARNINGS PER SHARE

The earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$80,318,000 (2023: HK\$58,596,000) by the weighted average number of 301,881,066 (2023: 301,928,440) ordinary shares outstanding during the period.

### 10 DIVIDEND

Interim dividend of HK\$0.08  
(2023: HK\$0.06) per share

中期股息每股港幣 0.08 元  
(二零二三年：港幣 0.06 元)

On 28 November 2024, the Board declared an interim dividend of HK\$0.08 per share temporarily based on 301,268,440 shares eligible for profit distribution. The interim dividend is not reflected as a dividend payable in these unaudited condensed consolidated interim financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2025.

The 2023/24 final dividend of HK\$0.14 per share totalling HK\$42,270,000 was declared and approved at the annual general meeting held on 28 August 2024 and paid on 20 September 2024. The 2023/24 final dividend has been reflected as an appropriation of the retained profits for the six months ended 30 September 2024.

### 9 每股盈利

每股盈利乃根據本公司股東應佔溢利港幣 80,318,000 元(二零二三年：港幣 58,596,000 元)除以期內發行在外普通股之加權平均數 301,881,066 股(二零二三年：301,928,440 股)計算。

### 10 股息

#### Six months ended 30 September

截至九月三十日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
港幣千元	港幣千元

**24,101**

**18,116**

於二零二四年十一月二十八日，董事會宣派中期股息每股港幣 0.08 元，暫以合資格進行溢利分派的 301,268,440 股股份為基準。該中期股息並無於該等未經審核簡明綜合中期財務報表反映為應付股息，惟將列作截至二零二五年三月三十一日止年度保留溢利之分派。

本公司所宣派之二零二三／二四年度末期股息為每股港幣 0.14 元，合共港幣 42,270,000 元，已於二零二四年八月二十八日舉行之股東週年大會上獲批准，並已於二零二四年九月二十日派付。二零二三／二四年度末期股息已入賬列作截至二零二四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

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 11 INVESTMENT PROPERTIES

The Directors had considered the carrying amounts of the Group's investment properties carried at fair values as at 30 September 2024 and estimated no change in fair value of investment properties for the six months ended 30 September 2024 (2023: 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 2024 and 2023:

		Commercial properties			Residential properties		Industrial properties		Total
		商業物業			住宅物業		工業物業		
		Mainland			Mainland				
		Hong Kong	China	Overseas	Hong Kong	China	Hong Kong	Overseas	
香港	中國內地	海外	香港	中國內地	香港	海外			
		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 1 April 2024	於二零二四年四月一日	371,797	355,741	592,015	37,320	1,251,289	1,705,593	629,341	4,943,096
Exchange realignment	匯兌調整	-	9,882	24,311	-	34,758	-	20,191	89,142
Additions	添置	-	-	-	-	-	490	-	490
Transfer from properties under development	轉撥自發展中物業	-	-	-	781,000	-	-	-	781,000
<b>At 30 September 2024</b>	<b>於二零二四年九月三十日</b>	<b>371,797</b>	<b>365,623</b>	<b>616,326</b>	<b>818,320</b>	<b>1,286,047</b>	<b>1,706,083</b>	<b>649,532</b>	<b>5,813,728</b>
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)
<b>At 30 September 2023</b>	<b>於二零二三年九月三十日</b>	<b>414,617</b>	<b>119,519</b>	<b>680,692</b>	<b>42,040</b>	<b>1,158,951</b>	<b>1,658,039</b>	<b>584,358</b>	<b>4,658,216</b>

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二零二四年九月三十日之賬面值，且估計截至二零二四年九月三十日止六個月投資物業之公允值概無任何變動(二零二三年：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。

下表呈列第三級公允值架構的投資物業截至二零二四年及二零二三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

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 12 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 September 2024, the Group's additions to property, plant and equipment at a cost of HK\$100,049,000 (2023: HK\$69,917,000) and disposed of property, plant and equipment with a carrying value of HK\$2,637,000 (2023: HK\$5,310,000).

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

### 12 物業、廠房及設備

截至二零二四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100,049,000元(二零二三年：港幣69,917,000元)，及出售賬面值為港幣2,637,000元(二零二三年：港幣5,310,000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 2024 於二零二四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	775,761	773,656
Less: Provision for impairment	減：減值撥備	<b>(35,749)</b>	(59,153)
Trade debtors, net	貿易應收賬款，淨額	<b>740,012</b>	714,503
Retention receivables	應收保留款項	<b>506,202</b>	409,676
Contract assets	合約資產	<b>378,494</b>	271,171
Other debtors, deposits paid and prepayments	其他應收賬款、已付存出按金及預付款項	<b>739,566</b>	668,328
Less: Provision for impairment	減：減值撥備	<b>(67,465)</b>	(66,836)
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	<b>672,101</b>	601,492
		<b>2,296,809</b>	1,996,842

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至90天。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 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:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元
Up to 60 days	最多60天	666,806	626,915
61-90 days	61至90天	21,819	24,792
Over 90 days	逾90天	51,387	62,796
		<b>740,012</b>	<b>714,503</b>

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

### 13 應收賬款、合約資產、已付存出按金及預付款項(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：

### 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 2024 於二零二四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	280,921	367,003
Retention payables	應付保留款項	330,320	295,952
Deposits received	已收存入按金	81,671	80,275
Contract liabilities	合約負債	213,383	223,387
Accrued contract costs	預提合約成本	1,242,519	1,250,066
Other creditors, accruals and provisions	其他應付賬款、預提費用及撥備	886,826	845,317
		<b>3,035,640</b>	<b>3,062,000</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

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

The ageing analysis of trade creditors and bills payable is presented based on the invoice date as follows:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元
Up to 60 days	最多60天	226,929	329,632
61–90 days	61至90天	28,371	12,342
Over 90 days	逾90天	25,621	25,029
		<b>280,921</b>	<b>367,003</b>

### 15 BANK AND OTHER BORROWINGS

As at 30 September 2024, the Group had secured bank loans for certain USA senior housing businesses with a carrying amount of HK\$469 million (31 March 2024: HK\$478 million), which 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:	已發行及繳足：
301,552,440 (31 March 2024: 301,928,440) ordinary shares of HK\$1.25 each	301,552,440股(二零二四年三月三十一日：301,928,440股)每股面值港幣1.25元之普通股

During the six months ended 30 September 2024, 632,000 ordinary shares of the Company were repurchased at a total consideration of HK\$3,023,580, of which, 376,000 shares were cancelled during the period and the remaining 256,000 shares were cancelled subsequently in October 2024. An additional 28,000 shares were repurchased after the reporting period at a total consideration of HK\$145,500 and cancelled in October 2024.

### 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按發票日期呈列之賬齡分析如下：

	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元
Up to 60 days	226,929	329,632
61–90 days	28,371	12,342
Over 90 days	25,621	25,029
	<b>280,921</b>	<b>367,003</b>

### 15 銀行及其他借款

於二零二四年九月三十日，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4.69億元(二零二四年三月三十一日：港幣4.78億元)，該等貸款無向本集團(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 2024 於二零二四年 九月三十日 HK\$'000 港幣千元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 港幣千元
Issued and fully paid:		
301,552,440 (31 March 2024: 301,928,440) ordinary shares of HK\$1.25 each		
	<b>376,941</b>	<b>377,411</b>

截至二零二四年九月三十日止六個月內，本公司回購632,000股普通股，總代價為港幣3,023,580元，其中376,000股股份於期內註銷，餘下256,000股股份其後於二零二四年十月註銷。在報告期後，另有28,000股股份以總代價港幣145,500元於二零二四年十月回購並註銷。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 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

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before taxation	除稅前溢利	134,320	129,756
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(63,479)	(83,860)
Share of results of joint ventures	所佔合營企業業績	(16,380)	38,511
Interest income	利息收入	(63,422)	(38,648)
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	130,225	84,247
Interest expenses on lease liabilities	租賃負債的利息支出	1,563	1,885
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	91,828	101,596
Amortisation of other intangible assets	其他無形資產攤銷	1,280	1,535
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	(99)	(856)
Loss on disposal of other intangible assets	處置其他無形資產之虧損	19	-
(Gain)/loss on investments at fair value through profit or loss, net	按公允值列入損益處理之投資之(收益)/虧損，淨額	(5,195)	53,351
(Gain)/loss on derivative financial instruments	衍生財務工具之(收益)/虧損	(492)	2,063
Impairment loss on other non-current assets	其他非流動資產之減值虧損	1,130	-
Fair value loss upon transfer from properties under development to investment properties	發展中物業轉撥至投資物業之公允值虧損	658	-
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值，淨額	874	1,876
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	1,786	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
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	214,616	311,821

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 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

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
港幣千元	港幣千元

Changes in working capital	營運資金變動		
(Increase)/decrease in investments at amortised cost	按攤銷成本列賬之投資(增加)/減少	(15,956)	9,614
Increase in investments at fair value through profit or loss	按公允值列入損益處理之投資增加	(271,157)	(400,878)
Decrease/(increase) in inventories	存貨減少/(增加)	17,763	(30,917)
Decrease in properties for sale	待售物業減少	133,423	94,250
Increase in properties under development	發展中物業增加	(85,975)	(139,744)
Decrease/(increase) in amounts due from non-controlling interests	應收非控股權益賬款減少/(增加)	420	(2,155)
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	(298,403)	(342,845)
Decrease/(increase) in reinsurance contract assets	再保險合約資產減少/(增加)	15,845	(34,618)
Decrease in amounts due to non-controlling interests	應付非控股權益賬款減少	(1,013)	(407)
(Decrease)/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(減少)/增加	(11,254)	72,533
Increase in insurance contract liabilities	保險合約負債增加	40,273	108,823
Other non-cash items	其他非現金項目	1,696	10,473
Total changes in working capital	營運資金變動總額	(474,338)	(655,871)
Cash used in operations	用於營運之現金	(259,722)	(344,050)



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 18 CONTINGENT LIABILITIES

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

	<b>As at</b>	As at
	<b>30 September</b>	31 March
	<b>2024</b>	2024
	於二零二四年	於二零二四年
	九月三十日	三月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
Banking facilities granted to an associate	<b>805</b>	565
Mortgage term loan granted to a joint venture	<b>161,294</b>	-
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	<b>24,398</b>	19,267
	<b>186,497</b>	19,832

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 2024: 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.

### 18 或然負債

本集團因已動用借款而作出之擔保之或然負債與以下各項有關：

	<b>As at</b>	As at
	<b>30 September</b>	31 March
	<b>2024</b>	2024
	於二零二四年	於二零二四年
	九月三十日	三月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
Banking facilities granted to an associate	<b>805</b>	565
Mortgage term loan granted to a joint venture	<b>161,294</b>	-
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	<b>24,398</b>	19,267
	<b>186,497</b>	19,832

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(二零二四年三月三十一日：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

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 19 COMMITMENTS

The Group had commitments as follows:

		<b>As at</b>	As at
		<b>30 September</b>	31 March
		<b>2024</b>	2024
		於二零二四年	於二零二四年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	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		
- property development projects	- 物業發展項目	<b>37,450</b>	23,848
- property, plant and equipment	- 物業、廠房及設備	<b>9,965</b>	12,196
- investment properties	- 投資物業	<b>12,311</b>	18,929
- investment at amortised cost	- 按攤銷成本列賬之投資	<b>74,512</b>	123,389
		<b>134,238</b>	178,362

The Group's share of commitments of its joint venture was as follows:

		<b>As at</b>	As at
		<b>30 September</b>	31 March
		<b>2024</b>	2024
		於二零二四年	於二零二四年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for (note)	已簽訂合約但未計提(附註)	<b>63,522</b>	378,613

Note:

Commitments in relation to a joint venture's commitments

As at 30 September 2024, there are commitments to provide funding for a joint venture's commitments on a property development project in Hong Kong, if called, for up to HK\$511,800,000 (31 March 2024: HK\$930,073,000), of which include share of commitments of the joint venture of HK\$63,522,000 (31 March 2024: HK\$378,613,000).

### 19 承擔

本集團之承擔如下：

		<b>As at</b>	As at
		<b>30 September</b>	31 March
		<b>2024</b>	2024
		於二零二四年	於二零二四年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	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		
- property development projects	- 物業發展項目	<b>37,450</b>	23,848
- property, plant and equipment	- 物業、廠房及設備	<b>9,965</b>	12,196
- investment properties	- 投資物業	<b>12,311</b>	18,929
- investment at amortised cost	- 按攤銷成本列賬之投資	<b>74,512</b>	123,389
		<b>134,238</b>	178,362

本集團所佔其一間合營企業之承擔如下：

		<b>As at</b>	As at
		<b>30 September</b>	31 March
		<b>2024</b>	2024
		於二零二四年	於二零二四年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for (note)	已簽訂合約但未計提(附註)	<b>63,522</b>	378,613

附註：

與一間合營企業承擔有關之承諾

於二零二四年九月三十日，存在於有需要時為一間合營企業位於香港的物業發展項目之承擔提供資金之承諾，金額最高為港幣511,800,000元(二零二四年三月三十一日：港幣930,073,000元)，當中包括應佔合營企業之承擔港幣63,522,000元(二零二四年三月三十一日：港幣378,613,000元)。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 20 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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contract income from a joint venture	來自一間合營企業之合約收入	3,978	-
Contract fee to an associate	給予一間聯營公司之合約費用	(4,829)	(10,436)
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	2,568	1,946
Maintenance fee to an associate	給予一間聯營公司之保養費用	(3,067)	(4,674)
Management fee to an associate	給予一間聯營公司之管理費用	(176)	(174)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	446	354
Rental income from an associate	來自一間聯營公司之租金收入	11,487	11,290
Rental expenses to an associate	給予一間聯營公司之租金支出	(69)	(69)
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	20,335	19,469
Secondment fee income from an associate	來自一間聯營公司之借調費收入	931	853
Service fee income from associates	來自聯營公司之服務費收入	555	255
Interest income from an associate	來自一間聯營公司之利息收入	1,339	1,096
Interest income from a joint venture	來自一間合營企業之利息收入	3,328	3,023
Insurance premium from an associate	來自一間聯營公司之保險費	1,133	974

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。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 21 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.

These unaudited 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 2024.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2024.

#### (b) Fair value measurement

For the six months ended 30 September 2024, the fair value change of financial assets as disclosed in note 22 to these unaudited 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 2024 and 31 March 2024 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。

此等未經審核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，並應與本集團於二零二四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二零二四年三月三十一日起並無變動。

#### (b) 公允值計量

截至二零二四年九月三十日止六個月，於此等未經審核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，分析本集團於二零二四年九月三十日及二零二四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

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截至二零二四年九月三十日止六個月

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

The following table presents the Group's financial assets and financial liabilities that are measured at fair values as at 30 September 2024 and 31 March 2024:

### 22 財務工具的公允值計量(續)

下表呈列於二零二四年九月三十日及二零二四年三月三十一日按公允值計量之本集團財務資產及財務負債：

		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>As at 30 September 2024</b>	於二零二四年 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	879,689	97,591	747,608	1,724,888
– equity securities	– 股本證券	191,724	–	67,057	258,781
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	47,092	–	1,278	48,370
Derivative financial instruments	衍生財務工具	–	67	–	67
		<u>1,118,505</u>	<u>97,658</u>	<u>815,943</u>	<u>2,032,106</u>
<b>As at 31 March 2024</b>	於二零二四年 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	544,660	105,973	804,602	1,455,235
– equity securities	– 股本證券	187,032	–	69,535	256,567
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	52,908	–	1,243	54,151
		<u>784,600</u>	<u>105,973</u>	<u>875,380</u>	<u>1,765,953</u>
<b>Financial liability</b>	<b>財務負債</b>				
Derivative financial instruments	衍生財務工具	–	(425)	–	(425)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 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 2024 and 2023.

### 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。

截至二零二四年及二零二三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

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 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 2024 and 2023:

### 22 財務工具的公允值計量(續)

下表呈列第三級公允值架構的財務工具截至二零二四年及二零二三年九月三十日止六個月之變動：

		<b>Debt securities</b> 債務證券 HK\$'000 港幣千元	<b>Equity securities</b> 股本證券 HK\$'000 港幣千元	<b>Total</b> 總額 HK\$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	<b>804,602</b>	<b>70,778</b>	<b>875,380</b>
Additions	添置	<b>1,011</b>	-	<b>1,011</b>
Receipt for capital returns	收回資本	<b>(5,743)</b>	<b>(267)</b>	<b>(6,010)</b>
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	-	<b>6</b>	<b>6</b>
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	<b>(52,419)</b>	<b>(3,422)</b>	<b>(55,841)</b>
Exchange realignment	匯兌調整	<b>157</b>	<b>1,240</b>	<b>1,397</b>
		<b>747,608</b>	<b>68,335</b>	<b>815,943</b>
At 30 September 2024	於二零二四年九月三十日	<b>747,608</b>	<b>68,335</b>	<b>815,943</b>
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)
		<b>931,202</b>	<b>75,847</b>	<b>1,007,049</b>
At 30 September 2023	於二零二三年九月三十日	<b>931,202</b>	<b>75,847</b>	<b>1,007,049</b>

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 September 2024, the Group's unaudited interim results reported a consolidated revenue of HK\$4,033 million (2023: HK\$3,927 million), representing a slight increase of 3%. The consolidated profit for the period recorded HK\$77 million (2023: HK\$68 million), representing an increase of 13%. The increase in the consolidated profit was mainly due to the improvement on investments at fair value through profit or loss though offset by deteriorating profit margins in construction and engineering contracts. Taking into account a contribution from the share of revenue of associates and joint ventures, the Group's total revenue remained steady at HK\$5,055 million (2023: HK\$5,032 million). Profit attributable to the Company's shareholders increased to HK\$80 million (2023: HK\$59 million) and hence, earnings per share was HK\$0.27 (2023: HK\$0.19) for the period under review.

### CONSTRUCTION AND ENGINEERING

During the period under review, revenue of the Construction and Engineering segment increased from HK\$2,511 million to HK\$2,759 million, representing an increase of 10%. Segment profit before net finance costs decreased from HK\$194 million to HK\$121 million, representing a decrease of 38% as compared to the same period last year. The decrease in profit was mainly due to the reduction in profit margins notwithstanding the increase of works done which is commensurate with the increase in revenue. As at 30 September 2024, the total value of the Group's outstanding construction and engineering contracts in hand amounted to HK\$8,764 million. Major contracts are:

1. Construction of the extension of the operating theatre block for Tuen Mun Hospital, New Territories;
2. Construction of a property development at THE SOUTHSIDE, Package Five, Aberdeen Inland Lot No. 467, Wong Chuk Hang, Hong Kong;
3. Construction of a proposed composite development at 51-57 Maidstone Road, To Kwa Wan, Kowloon;
4. Electrical works for construction of Siu Ho Wan water treatment works extension and Siu Ho Wan Raw Water Booster Pumping Station;
5. Provision of maintenance, modification and installation works of electronic and electrical and mechanical control systems at various sewage treatment works and their outstations;
6. Operations and maintenance of on-site chlorine generation plants at Shatin, Pak Kong, Tuen Mun, Ma On Shan and Au Tau water treatment works;

截至二零二四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40.33億元(二零二三年：港幣39.27億元)，輕微增幅為3%。期內綜合溢利錄得港幣7,700萬元(二零二三年：港幣6,800萬元)，增幅為13%。綜合溢利增加主要由於按公允值列入損益表處理之投資有所改善，但被建築及機械工程合約的利潤率下降所抵銷。經計及所佔聯營公司及合營企業之收入，本集團總收入維持穩定，為港幣50.55億元(二零二三年：港幣50.32億元)。本公司股東應佔溢利增加至港幣8,000萬元(二零二三年：港幣5,900萬元)，因此，回顧期內的每股盈利為港幣0.27元(二零二三年：港幣0.19元)。

### 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25.11億元增加至港幣27.59億元，增幅為10%。扣除淨財務費用前的分類溢利由港幣1.94億元減少至港幣1.21億元，較去年同期減少38%。溢利減少主要由於利潤率下降，儘管已完成工程增加，此與收入增加一致。於二零二四年九月三十日，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87.64億元。主要合約包括：

1. 承建新界屯門醫院手術室大樓之擴建工程；
2. 承建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；
3. 承建九龍土瓜灣美善同道51-57號的擬議綜合發展項目；
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. 在各污水處理廠及其分站提供電子及機電控制系統的保養、改裝及安裝工程；
6. 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保養工程；



# Management Discussion and Analysis

## 管理層討論及分析

### CONSTRUCTION AND ENGINEERING (CONTINUED)

7. LV Electrical and HVAC installation works for Basement, Podium and Tower 3 of Galaxy Resort & Casino Phase 4 at Cotai, Macau;
8. Design, supply and installation of metal panel and external wall cladding system for T2C of the Third Runway Concourse and Apron Works of the Hong Kong International Airport;
9. Design, supply and installation of curtain wall for International Gateway Centre at Kowloon Inland Lot No. 11262;
10. Design, fabrication, 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; and
11. Supply and installation of kitchen cabinet for Phase 13, LOHAS Park, Tseung Kwan O, New Territories.

Our construction division takes pride in the “Chevalier Full MiC Solution” which brings together multiple building elements utilising the Modular Integrated Construction (“MiC”) technology to achieve high level of prefabricated component completeness. The first project integrating this technology, the elderly housing project “Chung Yuet Lau”, has come to fruition while the significant project of Light Public Housing (“LPH”) of the HKSAR Government located at Yau Pok Road in Yuen Long, Tuen Mun Area 3A and Choi Hing Road in Ngau Tau Kok are further housing projects leveraging this technology to help enhance quantity, speed, efficiency and quality. The last batch of MiC modules for the Yau Pok Road LPH in Yuen Long were transported to Hong Kong in September 2024, the Chevalier-China Railway Joint Venture, as the main contractor for the first batch of LPH projects, has been making steady progress on the construction work at site in accordance with the anticipated time line.

The aluminium windows and curtain walls division has been appointed to design, supply and install the façade works including but not limited to curtain wall and metal cladding in the New Air Traffic Control Tower and the Third Runway concourse and apron at the Hong Kong International Airport. Among these working areas, installation of Air Traffic Control Tower has completed, concourse and apron area are currently undertaking installation. In this project, various of visual mock up, performance test and installation mock up were carried out to review the appearance, verify waterproofing system and structural adequacy as well as buildability to ensure the system is sound and product is in accordance with client and architectural intent with high efficiency during installation.

### 建築及機械工程(續)

7. 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；
8. 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蓋層系統的設計、供應及安裝工程；
9. 九龍內地段第11262號 International Gateway Centre 的幕牆設計、供應及安裝工程；
10. 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；及
11. 新界將軍澳日出康城第13期廚櫃的供應及安裝工程。

建築業務部門以「其士全組裝合成(Full MiC)建築方案」為榮，該方案利用組裝合成(「MiC」)技術將多種建築元素結合在一起，以實現高水平的預製組件完整性。首個採用這項合成技術的長者住屋項目「松悅樓」已取得成果，而香港特區政府位於元朗攸壆路、屯門第3A區及牛頭角彩興路的重大簡約公屋項目則是進一步利用這項技術以助提量、提速、提效及提質。元朗攸壆路簡約公屋的最後一批MiC建築技術組件已於二零二四年九月運抵香港，其士一中鐵建設聯營作為首批簡約公屋項目的總承包商，一直按預期時間表穩步推進現場建築工程進度。

鋁窗及幕牆部門已獲委任設計、供應及安裝香港國際機場新控制塔台、三跑道客運廊及停機坪的外牆工程，包括但不限於幕牆及金屬覆蓋層。於該等工作區域中，控制塔台的安裝已經完成，客運廊和停機坪區域正在進行安裝。在該項目中，進行了各種視覺模型、性能測試及安裝模型，以審查外觀，驗證防水系統及結構的足夠性以及可建造性，以確保系統完善，使產品在安裝過程中高效符合客戶及建築要求。

# Management Discussion and Analysis

## 管理層討論及分析

### CONSTRUCTION AND ENGINEERING (CONTINUED)

With professionalism and experience, our electrical and mechanical engineering (“E&M”) division has been awarded E&M services contracts in Macau, from MGM Macau and Wynn Palace of Macau respectively. The scope of contract involves renewing the mechanical and electrical package (“MEP”) system and providing MEP services and upgrading the property into a premium-class hospitality destination.

The environmental engineering division has completed the design, supply, installation, testing and commissioning of all E&M works of the Shek Wu Hui Water Reclamation Plant which is the first water reclamation plant in Hong Kong. The Shek Wu Hui Water Reclamation Plant produces reclaimed water by further treatment of the treated sewage effluent from Shek Wu Hui Sewage Treatment Works. The reclaimed water will be supplied to the North East New Territories for non-potable uses. The first phase of the project has completed.

### PROPERTY INVESTMENT

The Property Investment segment comprises the property letting business with portfolio properties located in Hong Kong, Mainland China, Singapore, Canada and the United Kingdom. This segment recorded a slight increase in its revenue from HK\$95 million to HK\$97 million, representing a slight growth of 2% compared to the corresponding period last year. Segment profit before net finance costs reported a decrease by 9% from HK\$69 million to HK\$63 million during the period under review. Decrease in the segment profit was mainly due to the higher repair and maintenance expenses incurred for investment properties in the United Kingdom during the period under review.

In view of the slow-moving real estate market, approximately 39,000 square feet of gross floor area located at 292A-D Prince Edward Road West which was originally intended for sale has been rolled out in the leasing market instead in August of this year, the properties have been transferred from properties under development to investment properties accordingly.

### PROPERTY DEVELOPMENT AND OPERATIONS

The Property Development and Operations segment’s revenue increased from HK\$371 million to HK\$390 million representing a 5% growth due to the increase in turnover generated from the sale of properties in Hong Kong; while segment profit before net finance costs decreased from HK\$40 million to HK\$30 million, representing a decrease of 25%, which was mainly due to the reduction in the contribution from the cold storage business.

### 建築及機械工程(續)

憑藉專業知識及經驗，機電工程部門已分別獲澳門美高梅及澳門永利皇宮授予澳門機電服務合約。合約範圍包括更新機電綜合設備系統，提供機電綜合設備服務，以及將物業提升為高級消閒景點。

環境工程部門已完成石湖墟再造水廠所有機電工程的設計、供應、安裝、測試及試行運作，該再造水廠是香港首間再造水廠。石湖墟再造水廠透過進一步處理來自石湖墟污水處理廠的經處理污水，生產再造水。再造水將供應新界東北地區作非飲用用途。第一期項目已竣工。

### 物業投資

物業投資分類包括位於香港、中國內地、新加坡、加拿大及英國的物業組合的出租業務。該分類錄得的收入由港幣9,500萬元微升至港幣9,700萬元，較去年同期微升2%。扣除淨財務費用前的分類溢利於回顧期內錄得減幅為9%，由港幣6,900萬元減少至港幣6,300萬元。分類溢利減少主要由於回顧期內英國投資物業產生較高維修及保養開支所致。

鑑於房地產市場不景氣，位於太子道西292A-D號約39,000平方呎總樓面面積原擬作出售用途，於今年八月轉而推出租賃市場，該等物業已相應地由發展中物業轉為投資物業。

### 物業發展及營運

物業發展及營運分類的收入由港幣3.71億元增加至港幣3.90億元，增幅為5%，乃由於銷售香港物業產生的營業額增加所致；而扣除淨財務費用前的分類溢利則由港幣4,000萬元減少至港幣3,000萬元，減幅為25%，主要由於冷藏倉庫業務之貢獻減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### PROPERTY DEVELOPMENT AND OPERATIONS (CONTINUED)

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 owns 50% equity interest and also remaining units of “SABLIER”, another URA project in which the Group owns 100% equity interest.

The Group continues to explore development options for the site located at 5 Hang Lok Lane, Shatin, covering a site area of approximately 48,000 square feet whilst the Group has planned for the site at On Kui Street, Fanling Sheung Shui Town Lot No. 245 in the New Territories with gross floor area about approximately 88,000 square feet. The latter project received approval for its architectural drawings in April for the construction of a 12-storey industrial building with an additional basement level, totalling around 152,000 square feet, including public car parking.

“Chevalier City” in Changchun is adjacent to Changchunxi Railway Station. Phase III comprises 10 residential blocks providing over 1,100 residential units, with a gross floor area of approximately 100,000 square metres. Over 77% of the Phase III residential units have been sold since its launch. Phase V of “Chevalier City” comprises 10 residential blocks providing over 1,000 units with a total gross floor area of approximately 100,000 square metres. Construction works of Phase V is anticipated to be completed in the first quarter of 2025 as scheduled.

The Group holds 50% equity interests in a joint venture company with the single purpose of redeveloping an industrial building located at 18-20 Sze Shan Street, Yau Tong, Kowloon, Hong Kong with a total gross floor area of about 300,000 square feet into a composite residential development with two residential blocks, car parking spaces, non-domestic floor space for commercial use, and government accommodation. Demolishing works for the existing industrial building has completed.

The performance of consumer interests in Hong Kong has fallen short of expectations. During the period under review, the cold storage and logistics business recorded a slight decline in revenue and profit notwithstanding occupancy rate of the cold storage business has been maintained at a satisfactory level.

With its reliable and competent service, the property management division has secured a new two-year management contract from the Hong Kong Housing Authority, offering property management service for 776 residential units in Ching Tao Court, Fanling during the period under review. In addition, the property management division is committed to enhancing customer service experiences and strives to build a green community. The managed estates received various awards or certificates related to energy saving, social responsibilities, and occupational health and safety during the period.

### 物業發展及營運(續)

本集團於回顧期內繼續積極銷售本集團擁有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」的餘下單位。

本集團繼續探索位於沙田恆樂里5號地盤之發展方案，該地盤面積約為48,000平方呎，而本集團已規劃位於新界安居街的粉嶺上水市地段第245號之地盤，總樓面面積約為88,000平方呎。後者的建築圖紙於四月獲得批准，計劃建設一座12層的工業大廈，並增設地庫，總面積約為152,000平方呎，包括公共停車場。

長春的「香港城」毗鄰長春西站。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。第三期住宅單位自推出以來已售出逾77%。「香港城」第五期包括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。第五期的建築工程預計將如期於二零二五年第一季度竣工。

本集團持有一間合營公司50%股權，其單一目的是將一幢位於香港九龍油塘四山街18-20號總樓面面積約300,000平方呎的工業大廈重建為綜合住宅發展項目，包括兩幢住宅大廈、停車位、商業用途的非住宅樓面及政府宿舍。現有工業大廈的拆卸工程已完成。

香港消費者消費不及預期。於回顧期內，儘管冷藏倉庫業務之出租率一直維持於令人滿意的水平，但冷藏倉庫及物流業務的收入及溢利仍錄得輕微下跌。

物業管理部門憑藉其可靠及專業的服務，於回顧期內獲得香港房屋委員會簽訂新為期兩年的管理合約，為粉嶺清濤苑776個住宅單位提供物業管理服務。此外，物業管理部門致力提升客戶服務體驗，打造綠色社區。期內，在其管理苑區獲得多項有關節能、社會責任及職業健康安全的獎項或認證。

# Management Discussion and Analysis

## 管理層討論及分析

### HEALTHCARE INVESTMENT

The revenue of the Healthcare Investment segment during the reporting period increased by 6% from HK\$467 million to HK\$494 million as compared to the corresponding period last year. Such increase was mainly due to the improvements in occupancy rate of certain senior housing portfolios in the USA. Segment loss before net finance costs recorded an improvement from a loss of HK\$58 million to a loss of HK\$43 million, a 26% reduction compared to the corresponding period last year. This was mainly due to the turnaround of the fair value of a joint venture's investment property portfolio offset by unrealised fair value losses of financial instruments of the Group.

As at 30 September 2024, 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 operates a rehabilitation and wellness centre "Ventria Rehabilitation Centre" located in Happy Valley, Hong Kong. The first "medical-community integrated" high-end senior residence in Hong Kong, "Ventria Residence", is dedicated to providing an integrated retirement experience for those seeking to age in style in a premium retirement community. The Ventria Residence is the product of the joint effort of the Group together with the Hong Kong-Macao Conference of Seventh-Day Adventists which has commenced its soft opening at the end of November 2024.

### CAR DEALERSHIP

Revenue of this segment reported a decrease of 29% from HK\$1,016 million to HK\$717 million. The segment loss before net finance costs recorded an improvement from a loss of HK\$17 million, to a loss of HK\$5 million, compared to the same period last year. The reduction of loss was mainly due to the end of dealership of a loss-making brand and the decline in sales of other car brands.

### 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4.67億元增加6%至港幣4.94億元。該增加主要由於美國若干安老院舍組合的入住率改善所致。扣除淨財務費用前的分類虧損由虧損港幣5,800萬元減少至虧損港幣4,300萬元，較去年同期減少26%。主要由於一間合營企業之投資物業組合之公允值扭虧為盈，被本集團財務工具之未變現公允值虧損所抵銷。

於二零二四年九月三十日，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。

本集團經營一間位於香港跑馬地的復康及保健中心「曦蕙復康治療中心」。全港首間「醫社合一」高端安老院舍「曦蕙居」，致力為追求在優質退休社區安享晚年的人士提供綜合退休體驗。「曦蕙居」為本集團與基督復臨安息日會港澳區會共同努力的成果，並已於二零二四年十一月底試業。

### 汽車代理

該分類收入錄得由港幣10.16億元減少29%至港幣7.17億元。扣除淨財務費用前的分類虧損較去年同期有所改善，錄得由虧損港幣1,700萬元減少至虧損港幣500萬元。虧損減少主要由於終止一個虧損品牌的經銷權及經銷的其他汽車品牌銷量下滑所致。

# Management Discussion and Analysis

## 管理層討論及分析

### INSURANCE AND INVESTMENT

Revenue of the Insurance and Investment segment, which included both the propriety investment portfolios of the insurance business and the Company, recorded an increase from HK\$260 million, restated, to HK\$267 million, representing a growth of 3% as compared to the same period last year. The increase was due to contribution from interest income generated from bonds and banks, as well as dividends from securities investment when compared to last year. The Group will remain cautious in underwriting new business, maintain prudent claims provisioning, enhance operational efficiency and provide reliable services to customers. Segment profit/(loss) before net finance costs substantially improved from a loss of HK\$9 million, restated, to a profit of HK\$70 million. Increase in segment profit was mainly contributed by interest income, dividends and improvements in fair value from securities investment during the period under review when compared to same period last year. The investment portfolios of the insurance business and of the Company invested in a combination of mostly fixed income securities that are of investment grade which offer attractive yield and longer duration, a portfolio of blue chip equities and several small size private fund investments.

### OTHERS

This segment has restructured and now focuses on information and technology, food and beverage, food trading and freight forwarding services amongst others. Segment revenue recorded an increase of 6% from HK\$311 million, restated, to HK\$331 million. Segment loss before net finance costs reduced from a loss of HK\$13 million, restated, to a loss of HK\$2 million mainly due to the termination of the food and beverage operations located at Nina Mall 2, Tsuen Wan.

During the reporting period, the information and technology division leveraged its extensive system management experience and professional team to secure the installation of the Integrated Telecommunication System for the Tin Shui Wai Community Health Centre, supporting the operational needs of the healthcare centre's medical systems and enhancing general outpatient services.

Performance of our freight forwarding services remains stable, providing the Group with consistent revenue. It will expand its services to deliver e-commerce merchandises globally and enhance overseas agency relationships.

### 保險及投資

保險及投資分類(包括保險業務及本公司的自營投資組合)的收入由港幣2.60億元(經重列)增至港幣2.67億元,較去年同期增長3%。與去年相比,該增長乃由於債券及銀行產生的利息收入以及證券投資之股息的貢獻。本集團將繼續謹慎地承保新業務,維持審慎的理賠撥備,提高營運效率,以及為客戶提供可靠的服務。扣除淨財務費用前之分類溢利/(虧損)由虧損港幣900萬元(經重列)大幅增加至溢利港幣7,000萬元。分類溢利增加主要由於回顧期內利息收入、股息及證券投資公允值較去年同期改善所致。保險業務及本公司的投資組合主要投資於具可觀孳息及較長期限的投資級固定收益證券、藍籌股投資組合和幾項小型私募基金投資。

### 其他

此分類已進行重組,現專注於資訊科技、餐飲業務、食品貿易及貨運代理服務等。分類收入錄得由港幣3.11億元(經重列)增加6%至港幣3.31億元。扣除淨財務費用前的分類虧損由虧損港幣1,300萬元(經重列)減至虧損港幣200萬元,主要由於終止位於荃灣如心廣場二期之餐飲業務。

於報告期內,資訊科技部門憑藉其豐富的系統管理經驗及專業團隊,為天水圍社區健康中心安裝綜合通訊系統,支援健康中心醫療系統的運作需求及提升普通科門診服務。

貨運代理服務的表現保持平穩,為本集團提供穩定的收入。將擴大其服務至在全球範圍內交付電子商務商品,並加強對海外代理關係。



# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PROSPECTS

In our 2024 Annual Report, we have identified the Group's concerns. The macroeconomic environment remains challenging due to subsisting uncertainties from geopolitical tensions that shows no sign of easing, persistent inflation, uncertainties over the pace of the lowering of interest rate and the potential impact that the US Presidential Election results may have on trade policies. Despite the issues identified, Hong Kong's economic growth is expected to remain moderate in light of proactive initiatives promoted by the HKSAR Government and the expected interest rate cuts.

The 2024 Policy Address reaffirms the Government's commitment to addressing the housing problem through housing supply measures and land policy. In addition to the 7,000 hectares of land supply planned by 2048 and the development of the Northern Metropolis, the Government has identified 3,000 hectares of developable land (i.e., spade-ready sites) for development over the next decade to stabilise long-term housing supply.

To meet the combined public and private housing supply target of 440,000 units over the next decade under the Long-Term Housing Strategy, the Government continues to adopt supply-led and flexible principles to utilise undeveloped land for rapid housing solutions and to use innovative construction technologies like MiC. Based on the public/private split of 70:30 for the next 10-year period from 2025/26 to 2034/35, the target is to provide 308,000 public housing units, whilst on the private sector side to provide 132,000 units. The Government will achieve the housing production targets through land sale, railway property developments, development projects by the URA and other private developers. To keep pace with the Government's efforts to increase the housing supply, the Group continues to adopt construction technologies such as, Building Information Modelling ("BIM") and the Chevalier Full MiC Solution incorporating Multi-trade Integrated Mechanical, Electrical and Plumbing (MiMEP) and Design for Manufacturing and Assembly (DfMA) to enhance productivity while maintaining high quality standards and speed.

Hong Kong's property market shows signs of recovery due to various Government measures including the abolishing of stamp duties and the easing of mortgage restrictions in February 2024. In light of the policies that aim to attract incoming businesses and talents which in turn boosts property transactions, the commencement of the interest rate cutting cycle further entices cautious buyers and further arouses market interest of local and overseas investors alike. Yet, the long-term outlook still hinges on the supply-demand gap and the uncertainties we have identified. The Group remains alert to changes in the property market and shall implement appropriate marketing strategies for the ever-changing real estate market.

### 未來前景

於二零二四年年報中，本集團已確定其關注事項。由於地緣政治緊張局勢未有緩和跡象、通脹持續、利率下調步伐等存續的不明朗因素，以及美國總統選舉結果對貿易政策的潛在影響，宏觀經濟環境仍充滿挑戰。儘管存在上述問題，但鑑於香港特區政府推動的積極舉措及預期減息，預期香港的經濟增長仍保持緩和。

政府於《二零二四年施政報告》中重申致力透過房屋供應措施及土地政策，解決房屋問題。除計劃於二零四八年前供應7,000公頃土地及發展北部都會區外，政府亦已物色3,000公頃可發展土地（即熟地）用於未來十年發展，以穩定長期房屋供應。

為實現長遠房屋策略下未來十年公私營房屋合計440,000個單位的供應目標，政府繼續採取供應主導及靈活變通的原則，利用未開發土地加快解決房屋方案，並採用創新建築技術，如MiC。在二零二五／二六年至二零三四／三五年的未來十年期間，根據70:30的公營／私營比例，目標是提供308,000個公共住房單位，而私營方面則提供132,000個單位。政府將透過出售土地、鐵路沿線物業發展、市建局及其他私人發展商的發展項目，實現建屋目標。為配合政府增加房屋供應的步伐，本集團繼續採用建築技術，如建築信息模擬（「BIM」）及融合機電裝備合成法（MiMEP）及可供製造與裝配設計（DfMA）的其土全組裝合成建築方案，以提高生產力，同時維持高質素標準及速度。

由於政府推出多項措施，包括於二零二四年二月取消印花稅及放寬按揭限制，香港物業市場顯示復甦跡象。鑑於旨在吸引外來企業及人才的政策促進了房地產交易，減息周期的啟動進一步吸引謹慎的買家，並進一步激發本地及海外投資者的入市興趣。然而，長遠前景仍取決於供求差距及前述所發現的不明朗因素。本集團對房地產市場的變化保持警覺，並將針對瞬息萬變的房地產市場實施適當的市場推廣策略。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PROSPECTS (CONTINUED)

Workforce shortage persists across Hong Kong's industries, including construction. Innovative construction technologies, such as MiC and BIM, are adopted to address manpower shortages while at the same time align with the HKSAR Government's housing strategy for quantity, speed, efficiency and quality. Additionally, the Government is taking proactive measures, including labour importation schemes and talent attraction initiatives, to alleviate manpower shortages and rejuvenate the workforce. As mentioned in the 2024 Policy Address, the Government is prioritising the attraction of high-calibre talent and has proposed more policies to achieve this target. To nurture and inject new impetus into the local construction industry, the Group has established scholarships to recognise outstanding students. In addition, it has signed up to and strongly supports the Vocational Professional Admission Scheme promoted by the Vocational Training College and the Hong Kong Electrical & Mechanical Contractors Association. The Group also engages with young people through different channels including hosting summer programmes, holding seminars to share MiC technologies with students, and through promoting the Apprenticeship System that the Group has embraced since the 1990s. Through these series of activities and sharing, the Group helps the younger generation understand the construction industry's full potentials through knowledge sharing, as well as career planning assistance.

The global population aging issue is driven by longevity and declining birth rates. At the same time, the USA's healthcare service sector faces challenges due to escalating healthcare services costs, labour shortages, the increasing cost of application of technology and regulatory changes. The Group will closely monitor the performance of our healthcare investment portfolios and will explore divestment opportunities for the rebalancing of our portfolios as appropriate.

In spite of the on-going uncertainties and risks, the Group remains cautiously confident about its operating prospects and will monitor market changes and act swiftly amid economic headwinds while seizing future investment opportunities.

### 未來前景(續)

包括建造業在內的香港各行各業均持續面臨勞動力短缺問題。為解決勞動力短缺問題，本集團採用創新的建築技術，如MiC及BIM，同時配合香港特區政府的房屋策略，以達至數量、速度、效率及質量的目標。此外，政府正採取積極措施，包括輸入外勞計劃及吸引人才的措施，以紓緩人力短缺問題及提升勞動力。誠如《二零二四年施政報告》所述，政府將優先吸引優秀人才，並提出更多政策以實現此目標。為培育本地建造業並為其注入新動力，本集團設立獎學金，以表揚優秀學生。此外，本集團亦簽署及大力支持由職業訓練局及香港機電工程承建商協會推出的「職專畢業生留港計劃」。本集團亦透過不同渠道與年青人接觸，包括舉辦暑期活動、舉辦講座與學生分享MiC技術，以及推廣本集團自九十年代起推行的學徒制度。本集團透過該等一系列活動及分享，輔以知識分享及職業規劃，讓年青一代充分了解建造業的潛力。

全球人口老化問題乃由壽命延長及出生率下降所造成。同時，由於醫療服務成本飆升、勞工短缺、應用科技成本上升及監管變動，美國的保健護理服務業正面臨挑戰。本集團將密切跟進保健護理投資組合的表現，並在適當時探討變現機會，以重新平衡投資組合。

儘管持續存在不明朗因素及風險，本集團對其經營前景仍保持審慎信心，並將密切留意市場變化，在經濟逆境中迅速採取行動，同時把握未來的投資機遇。

# Financial Review

## 財務回顧

### SHAREHOLDERS' EQUITY

As at 30 September 2024, the Group's net assets attributable to shareholders of the Company amounted to HK\$9,928 million, representing an increase of HK\$143 million when compared with 31 March 2024 of HK\$9,785 million. Such increase mainly resulted from the exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$112 million and the profit attributable to shareholders of the Company of HK\$80 million offset by dividend payments of HK\$42 million.

### BANK AND OTHER BORROWINGS

As at 30 September 2024, the Group's bank and other borrowings increased to HK\$4,663 million (31 March 2024: HK\$4,471 million) as a result of drawn down of bank loans during the period. 81.4%, 10.2% and 6.4% of the balance as at 30 September 2024 (31 March 2024: 80.5%, 10.7% and 6.5%) 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 or repayable on demand decreased from 23.4% as at 31 March 2024 to 22.0% as at 30 September 2024.

Majority of the borrowings in Hong Kong and the United Kingdom carry floating interest rates, most of which are based on Hong Kong Interbank Offered Rate or the Bank of England Base Rate. Majority of the borrowings in the USA carry fixed interest 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 2024, of the Group's total debt which amounted to HK\$4,663 million (31 March 2024: HK\$4,471 million), HK\$469 million (31 March 2024: HK\$478 million) was attributable to the senior housing business and without recourse to the Company.

### 股東權益

於二零二四年九月三十日，本公司股東應佔本集團的資產淨值為港幣99.28億元，較二零二四年三月三十一日的港幣97.85億元增加港幣1.43億元。該增加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1.12億元及本公司股東應佔溢利港幣8,000萬元所致，有關增額被派付股息港幣4,200萬元所抵銷。

### 銀行及其他借款

於二零二四年九月三十日，本集團的銀行及其他借款增加至港幣46.63億元(二零二四年三月三十一日：港幣44.71億元)，此乃由於期內提取銀行貸款所致。於二零二四年九月三十日的結餘81.4%、10.2%及6.4%(二零二四年三月三十一日：80.5%、10.7%及6.5%)分別以港幣、美元(「美元」)及英鎊計值。

本集團於一年內到期或須按要求償還之銀行及其他借款部份由二零二四年三月三十一日的23.4%減少至二零二四年九月三十日的22.0%。

在香港及英國，大部份借款按浮動利率計息，其中大多數根據香港銀行同業拆息或英倫銀行基準利率計息。在美國，大部份借款均以固定利率計息。

### 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。

於二零二四年九月三十日，本集團的總債務為港幣46.63億元(二零二四年三月三十一日：港幣44.71億元)，其中安老院舍業務的債務佔港幣4.69億元(二零二四年三月三十一日：港幣4.78億元)，且並無向本公司追索的權利。



### LEVERAGE RATIOS (CONTINUED)

Analysis of the net debt is set out below:

		<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
		於二零二四年 九月三十日	於二零二四年 三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
Unsecured:	無抵押：		
– other business	– 其他業務	3,725,662	3,528,588
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	468,666	477,879
– other business	– 其他業務	468,831	464,438
		<b>937,497</b>	<b>942,317</b>
Total debt	總債務	<b>4,663,159</b>	4,470,905
Bank balances and cash	銀行結存及現金	<b>(1,969,126)</b>	(2,472,257)
Net debt	淨債務	<b>2,694,033</b>	1,998,648

As at 30 September 2024, with the increase in bank and other borrowings, total debt to equity ratio increased to 44.5% (31 March 2024: 43.2%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$10,486 million (31 March 2024: HK\$10,342 million). Net debt to equity ratio increased to 25.7% (31 March 2024: 19.3%), 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\$20,753 million (31 March 2024: HK\$20,365 million) increased from 22.0% to 22.5% as at 30 September 2024.

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)

淨債務之分析呈列如下：

		<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
		於二零二四年 九月三十日	於二零二四年 三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
Unsecured:	無抵押：		
– other business	– 其他業務	3,725,662	3,528,588
Secured:	有抵押：		
– senior housing business	– 安老院舍業務	468,666	477,879
– other business	– 其他業務	468,831	464,438
		<b>937,497</b>	<b>942,317</b>
Total debt	總債務	<b>4,663,159</b>	4,470,905
Bank balances and cash	銀行結存及現金	<b>(1,969,126)</b>	(2,472,257)
Net debt	淨債務	<b>2,694,033</b>	1,998,648

於二零二四年九月三十日，隨著銀行及其他借款增加，總債務與權益比率升至44.5%（二零二四年三月三十一日：43.2%），此乃按銀行及其他借款與本集團資產淨值港幣104.86億元（二零二四年三月三十一日：港幣103.42億元）之百分比列示。淨債務與權益比率上升至25.7%（二零二四年三月三十一日：19.3%），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207.53億元（二零二四年三月三十一日：港幣203.65億元）之比率由22.0%升至二零二四年九月三十日的22.5%。

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日常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 2024, the Group had arranged foreign currency forward contracts amounting to HK\$3 million (31 March 2024: HK\$42 million) to hedge part of its foreign currency risk from various foreign currencies used for business operations.

### CHARGES ON ASSETS

As at 30 September 2024, bank and other borrowings of HK\$937 million (31 March 2024: HK\$942 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$627 million (31 March 2024: HK\$601 million), property, plant and equipment of HK\$348 million (31 March 2024: HK\$358 million), investments at fair value through profit or loss of HK\$18 million (31 March 2024: HK\$21 million), other non-current assets of HK\$33 million (31 March 2024: HK\$33 million), inventories of HK\$160 million (31 March 2024: HK\$183 million), debtors, contract assets, deposits paid and prepayments of HK\$79 million (31 March 2024: HK\$65 million) and deposits at bank of HK\$160 million (31 March 2024: HK\$142 million).

### CONTINGENT LIABILITIES

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

### COMMITMENTS

Details of the commitments are set out in note 19 to these unaudited condensed consolidated financial statements. The commitments are 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。於二零二四年九月三十日，本集團已安排外匯遠期合約港幣300萬元(二零二四年三月三十一日：港幣4,200萬元)，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。

### 資產抵押

於二零二四年九月三十日，銀行及其他借款港幣9.37億元(二零二四年三月三十一日：港幣9.42億元)及其他未動用銀行信貸均以投資物業港幣6.27億元(二零二四年三月三十一日：港幣6.01億元)、物業、廠房及設備港幣3.48億元(二零二四年三月三十一日：港幣3.58億元)、按公允值列入損益處理之投資港幣1,800萬元(二零二四年三月三十一日：港幣2,100萬元)、其他非流動資產港幣3,300萬元(二零二四年三月三十一日：港幣3,300萬元)、存貨港幣1.60億元(二零二四年三月三十一日：港幣1.83億元)、應收賬款、合約資產、已付存出按金及預付款項港幣7,900萬元(二零二四年三月三十一日：港幣6,500萬元)，以及銀行存款港幣1.60億元(二零二四年三月三十一日：港幣1.42億元)之抵押作為擔保。

### 或然負債

或然負債之詳情載於該等未經審核簡明綜合財務報表附註18。

### 承擔

承擔之詳情載於該等未經審核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\$0.08 (2023: HK\$0.06) per share for the six months ended 30 September 2024. The interim dividend will be payable on or about Friday, 20 December 2024 to those shareholders whose names appear on the Register of Members of the Company on Tuesday, 17 December 2024.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 16 December 2024 to Tuesday, 17 December 2024, 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 Friday, 13 December 2024.

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

As at 30 September 2024, 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 have 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:

### 中期股息

董事會已決議宣派截至二零二四年九月三十日止六個月之中期股息每股港幣0.08元(二零二三年：港幣0.06元)。中期股息將約於二零二四年十二月二十日(星期五)派付予於二零二四年十二月十七日(星期二)名列本公司股東名冊之股東。

### 暫停辦理股份過戶登記

本公司將由二零二四年十二月十六日(星期一)至二零二四年十二月十七日(星期二)(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發上述之中期股息，所有股份過戶文件連同有關股票必須於二零二四年十二月十三日(星期五)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，地址為香港夏愨道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

於二零二四年九月三十日，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：

## Other Information

### 其他資料

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

##### Interests in the Company – Shares

#### 董事及最高行政人員之證券權益 (續)

##### 本公司權益 – 股份

##### Numbers of ordinary shares held (Long Positions)

##### 所持普通股股份數目(好倉)

Name of Directors 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Total 總數	Approximate percentage of interest 權益概約 %
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

##### 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 (62.84%) 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 HCAP 22/2019. 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.

##### 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(62.84%)。兩份遺囑均有待高等法院遺囑認證訴訟HCAP 22/2019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。

## Other Information

### 其他資料

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

As at 30 September 2024, 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.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2024, 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 %
Dr. CHOW Yei Ching® (Deceased) 周亦卿博士®(辭世)	Beneficial owner 實益擁有人	189,490,248	62.84
Ms. MIYAKAWA Michiko 宮川美智子女士	Interest of spouse 配偶權益	189,490,248*	62.84

#### 董事及最高行政人員之證券權益(續)

於二零二四年九月三十日，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。

#### 主要股東之證券權益

於二零二四年九月三十日，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：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

@ 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 executrices of the Will dated 27 April 2009 of the late Dr. Chow, and as one of the named executrices of the 2015 Will of the late Dr. Chow, and both Wills are subject to the determination of the High Court Probate Action HCAP 22/2019. 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.

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

## 主要股東之證券權益(續)

@ 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HCAP 22/2019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。

除上文所披露者外，於二零二四年九月三十日，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。



## Other Information

### 其他資料

#### EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,600 full-time staff globally as at 30 September 2024. Total staff costs amounted to HK\$780 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

During the six months ended 30 September 2024, the Company bought back a total of 632,000 shares of the Company on the Stock Exchange with aggregate consideration paid (before expenses) amounting to HK\$3,023,580. The repurchases were effected because the Board considered that the trading price of the shares does not reflect their intrinsic value and actual business prospects of the Group, this is therefore a good opportunity for the Company to repurchase the shares, thereby enhancing the value of shares and improving return to shareholders of the Company. Details of those transactions are as follows:

Month 月份	Number of shares repurchased 購回股份數量	Price per share 每股價格		Total price paid 已付總價 HK\$ 港幣
		Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
September 2024 二零二四年九月	376,000	4.74	4.30	1,723,120
September 2024 二零二四年九月	256,000*	5.23	4.73	1,300,460
	<hr/> <hr/> <b>632,000</b>			<hr/> <hr/> <b>3,023,580</b>

\* The repurchased shares were cancelled on 31 October 2024.

Save as disclosed above, 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 2024.

#### 僱員及薪酬政策

於二零二四年九月三十日，本集團於全球僱用約3,600名全職員工。回顧期內之員工總開支為港幣7.80億元。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

截至二零二四年九月三十日止六個月內，本公司於聯交所購回合共632,000股本公司股份，已付總代價（扣除開支前）為港幣3,023,580元。實施購回的原因乃董事會認為股份的市值未能反映其內在價值及本集團的實際業務前景，此為本公司購回股份的良機，從而提升股份價值並提升為本公司股東帶來的回報。該等交易詳情如下：

\* 購回股份已於二零二四年十月三十一日註銷。

除上文所披露者外，截至二零二四年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

## Other Information

### 其他資料

#### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 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 2024, 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.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 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 2024.

#### 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 2024.

#### 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C1的企業管治守則所載守則條文。董事認為，本公司於截至二零二四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。

#### 證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則。經向全體董事具體查詢後，各董事均確認於截至二零二四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，及討論審核、風險管理和內部監控系統及財務報告等事宜，其中包括本集團截至二零二四年九月三十日止六個月之未經審核簡明綜合中期財務報表。



## Other Information

### 其他資料

#### APPRECIATION

On behalf of the Board, I thank our shareholders for their firm support and trust, and express my appreciation to my fellow Board members, our management team and all employees for their valued contributions. Our joint effort shall continue to drive the Group's growth and achievements.

By Order of the Board  
**Chevalier International Holdings Limited**  
**KUOK Hoi Sang**  
*Chairman and Managing Director*

Hong Kong, 28 November 2024

#### 致謝

本人謹代表董事會感謝股東對本集團的堅定支持和信任，並對董事會同事、管理團隊以及全體員工的寶貴貢獻表示感謝。我們的共同努力將繼續推動本集團的增長和成就。

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，二零二四年十一月二十八日

