



亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00711

2024/25

INTERIM REPORT

中期報告



a step further
穩步向前

VISION 願景

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

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

MISSION 使命

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

CORE VALUES 核心價值



Respect 尊重

We respect one another and treat everyone equally
我們互相尊重，平等對待每個人



Initiative 主動

We are self-starters and exceed expectations
我們積極主動，並超越期望



Commitment 承諾

We build trust through commitment
我們通過承諾建立互信



Nurture 培育

We spare no effort to nurture the next generation
我們不遺餘力地培育新一代



Innovation 創新

We are intelligent problem-solvers
我們善用智慧解決問題



Sustainability 可持續發展

We prioritise ESG in every decision
我們在每項決策中都優先考慮環境、社會及管治

CONTENTS

目錄

Definitions 釋義	02	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	22
Corporate Information 企業資料	04	Condensed Consolidated Statement of Changes in Equity 簡明綜合股東權益變動表	24
Management Discussion and Analysis 管理層討論及分析	06	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	26
Corporate Social Responsibility 企業社會責任	17	Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	28
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	20	Other Information 其他資料	66

DEFINITIONS

釋義

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

Terms 詞彙

Definitions 釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事局審核委員會
“Board” 「董事局」	the board of Directors 董事局
“Company” 「本公司」	Asia Allied Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00711) 亞洲聯合基建控股有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：00711)
“Director(s)” 「董事」	the director(s) of the Company 本公司之董事
“Group” 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
“HK\$” and “HK cent(s)” 「港元」及「港仙」	Hong Kong dollar(s) and cent(s), the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“HKAS” 「香港會計準則」	Hong Kong Accounting Standard 香港會計準則
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》

DEFINITIONS

釋義

Terms

詞彙

“NED(s)”

「非執行董事」

“PRC”

「中國」

“Review Period”

「回顧期」

“SFO”

「證券及期貨條例」

“Share(s)”

「股份」

“Shareholder(s)”

「股東」

“Stock Exchange”

「聯交所」

“%”

「%」

Definitions

釋義

the non-executive Director(s)

非執行董事

the People’s Republic of China

中華人民共和國

for the six months ended 30 September 2024

截至2024年9月30日止六個月

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

香港法例第571章證券及期貨條例

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

本公司股本中每股面值0.10港元之普通股

the holder(s) of issued Share(s)

已發行股份之持有人

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

per cent

百分比

CORPORATE INFORMATION

企業資料

HONORARY DIRECTOR

Li Wai Hang, Christina

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Wong Wendy Dick Yee
Yim Yuk Lun, Stanley

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

EXECUTIVE COMMITTEE

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

MANAGEMENT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

榮譽董事

李蕙嫻

董事局

執行董事

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

非執行董事

黃迪怡
嚴玉麟

獨立非執行董事

胡偉亮
林右烽
何智恒
嚴震銘

審核委員會

胡偉亮 (*主席*)
黃迪怡
嚴玉麟
林右烽
何智恒

執行委員會

彭一庭 (*主席*)
徐建華
彭一邦
余俊樂

管理委員會

彭一邦 (*主席*)
彭一庭
徐建華
余俊樂

提名委員會

彭一庭 (*主席*)
黃迪怡
嚴玉麟
胡偉亮
林右烽
何智恒
嚴震銘

薪酬委員會

林右烽 (*主席*)
胡偉亮
何智恒

CORPORATE INFORMATION

企業資料

COMPANY SECRETARY

Shea Chun Lok, Quadrant

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Conyers Dill & Pearman
YYC Legal LLP

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia Limited
Chong Hing Bank Limited
Bank of Shanghai (Hong Kong) Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

27/F, Tower A
83 King Lam Street
Cheung Sha Wan, Kowloon
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

CORPORATE WEBSITE

www.asiaalliedgroup.com

STOCK CODE

00711

公司秘書

余俊樂

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

康德明律師事務所
楊楊朱律師事務所有限法律責任合夥

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司
創興銀行有限公司
上海銀行(香港)有限公司

總辦事處及 主要營業地點

香港
九龍長沙灣
瓊林街83號
A座27樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

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

股份過戶登記處香港分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

企業網址

www.asiaalliedgroup.com

股份代號

00711

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要



Total assets
資產總額
HK\$8,952,716,000
港元



Total revenue
總營業額
HK\$4,449,517,000
港元



Net assets
資產淨值
HK\$2,273,659,000
港元



Loss attributable to
Shareholders
股東應佔虧損
HK\$264,089,000
港元



Equity per share*
每股權益*
HK\$1.23
港元



Basic earnings per share
每股基本盈利
HK2.26 cents
港仙



Gearing ratio
資本負債比率
0.94

* Equity per share refers to equity attributable to Shareholders divided by the total number of issued ordinary shares as at 30 September 2024.

* 每股權益指股東應佔權益除以於2024年9月30日之已發行普通股總數。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The total revenue for the Group during the Review Period was approximately HK\$4.45 billion (2023: HK\$3.79 billion), with a net loss attributable to shareholders of around HK\$264.1 million (2023: net profit attributable to shareholders HK\$68.3 million). The loss was a result of a write-off of the Group's contract assets for certain projects due to uncertainties regarding their recovery during the Review Period, which is a non-cash accounting treatment in accordance with HKFRSs.

During the Review Period, Hong Kong's macroeconomic environment remained uncertain, with geopolitical tensions, a slowdown in the capital finance market, and prolonged high bank lending rates, resulting in high financing costs and pressure on industrial and commercial operations. In addition, the drainage of talents and the rising aging population in Hong Kong brought many challenges to the business.

Although the market environment has become sluggish in the short term due to the above factors, the Group has developed a strategic plan earlier. On one hand, maintained a carefully-crafted cost-reduction program including strengthening cost and efficiency management, speeding up the collection from construction contracts, actively reducing existing contract assets, and planning to apply those collections to reduce some of the long-term borrowing, thereby saving the corresponding interest expenses and the sale of leased land in the same period last year to realise profits, optimise asset utilization and improve operational efficiency as part of the Group's strategic policies. In order to enhance operational efficiency, the Group's back office set up in Shenzhen has also been operating in regular conditions during the Review Period. It is gradually reducing the overall administrative costs.

On the other hand, the Group's management continues to invest in relevant professional knowledge, skills, cultivate talents, maintain long-term competitive advantages, provide customers with high-quality and cost-effective services, and continue to drive the overall improvement of various business results.

While developing its core business in infrastructure, the Group has successfully established a number of businesses that are closely related to people's well-beings, which will enhance the overall cash flow and earning potential. These include professional property management services, non-franchised bus services and specialising in production and sale of PET radiopharmaceuticals drugs. These businesses are built to optimise the Group's overall growth potential in an uncertain market. The turnover of these businesses amounted to approximately HK\$597.6 million (2023: HK\$424.0 million), representing an increase of 41%, demonstrating the Group's vigilance towards macroeconomic risks and its ability to execute and follow through the new development projects subsequently.

業務回顧

於回顧期內，本集團的總營業額約為4,450,000,000港元（2023年：3,790,000,000港元），股東應佔虧損約為264,100,000港元（2023年：股東應佔純利約為68,300,000港元），由於若干項目的收回存在不確定性，因此本集團在回顧期內對該等項目之合約資產進行撇賬，仍根據香港財務報告準則所進行的非現金會計處理。

於回顧期內，香港的宏觀經濟環境仍然存在不確定性，地緣政治局勢緊張，資本金融市場放緩，銀行借貸利率長時間停留在高位，造成融資成本高昂和工商界營運壓力。此外，香港的專業人才流失以及人口老齡化，令業務面臨諸多挑戰。

儘管市場環境因以上因素而變得短期滯緩，但憑藉早期規劃，本集團一方面維持審慎的成本削減策略，包括加強成本及效率管理，加快建築合約收款速度，積極減少現有合約資產，計劃將收回的款項減少部份長期的借貸，隨而節省相關的利息支出；以及於去年同期出售租賃土地，實現收益，優化資產利用和提高運營效率，作為本集團戰略政策的一部份。為提升經營效益，本集團於深圳設立的後勤辦公室亦已經於回顧期內開始正常運作，逐步降低整體行政成本。

另一方面本集團各管理層持續投資相關的專業知識和技能及培育人才，保持長期的競爭優勢，為客戶提供優質價實的服務，並帶動各項營運業績普遍向上。

本集團在發展核心基建業務的同時，成功建立了一些和民生息息相關的業務，有助提升整體現金流及盈利潛力。其中包括專業的物業管理服務、非專營巴士服務和專門從事正電子掃描放射性藥物的生產及銷售，從而在不確定的市場中優化本集團整體的發展潛力。該等業務的營業額約為597,600,000港元（2023年：424,000,000港元），增長幅度達到41%，顯示出本集團對宏觀市場的危機具有敏銳的警覺能力，以及隨後對新發展項目的貫徹執行力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Construction

During the Review Period, the Group's infrastructure projects maintained an encouraging growth, mainly due to the fact that the Group had been awarded more than HK\$30.00 billion in total contract value in recent years. This size of awards is mainly due to the persistence of the Group to practice the principles of high quality and construction safety, as well as its long-term commitment to nurturing talents and investing advanced equipment regardless of market ups and downs for more than 50 years. "Chun Wo" has become a well-known brand in the industry and has earned the faith and trust of its customers for decades.

Turnover for the period amounted to HK\$3.85 billion, an increase of 14% from HK\$3.37 billion recorded in the same period last year.

As at the end of the Review Period, the Group held a total contract value of HK\$36.13 billion, of which the total value of ongoing contracts was HK\$19.63 billion, indicating sufficient contracts on hand.

The Group has secured 5 new projects during the Review Period, including the Proposed New Headquarters and Youth Hostel at Kowloon Inland Lot No. 11128 for The Hong Kong Girl Guides Association, the Drainage Improvement Works in Kowloon City, the Foundation For Public Housing Development at Tung Chung Area 23 Phase 1, and the Hung Shui Kiu/Ha Tsuen New Development Area Second Phase Development — Contract 2 — Fresh Water Service Reservoir and Associated Mainlaying Works.

The construction segment is currently operating a total of 41 projects, which include the Demolition, Foundation Superstructure and Associated Works Contract for Redevelopment of Kwong Wah Hospital (Phase 2), Improvement Works at Mui Wo, Phase 2, Stage 2, Construction of Trunk Sewage Rising Main in Cheung Sha Wan, Construction of Public Housing Development at Hiu Ming Street and Fanling North New Development Area, and Phase 1: Fanling Bypass Eastern Section (Shek Wu San Tsuen North to Lung Yeuk Tau).

Throughout the Review Period, the Group completed 2 projects including Site Formation and Infrastructure Work's for Development of the Anderson Road Quarry site.

業務回顧 (續)

建築

在回顧期內，本集團的基建項目保持良好增長，主要因為本集團在近年已經獲得超過30,000,000,000港元的合約總額，全賴建築分部長期堅守高質量和施工安全的守則，50多年不論市場起落恆久地培育人才和配置先進的設備，「俊和」作為業界的知名品牌，長期獲得客戶的信任和信賴。

期內營業額達3,850,000,000港元，較去年同期錄得的3,370,000,000港元增長14%。

截至回顧期結束時，本集團持有的合約總額為36,130,000,000港元，其中在建工程的合約總額為19,630,000,000港元，手頭合約充足。

本集團於回顧期內取得5個新項目，主要包括九龍區內地段第11128號的香港女童軍總會新總部及青年宿舍、九龍城雨水排放系統改善工程、東涌第23區第一期公營房屋發展計劃的地基工程及洪水橋／廈村新發展區第二期發展 — 合約二 — 食水配水庫及相關敷設水管工程等合約。

建築分部目前共有41個項目正在施工，包括廣華醫院重建計劃（第二期）的拆除、地基、上蓋建築及相關工程合約、梅窩改善工程第二期第二階段、長沙灣污水主幹泵喉建造工程、曉明街公營房屋發展之建造工程及粉嶺北新發展區第一階段 — 粉嶺繞道東段（石湖新村北至龍躍頭）。

在回顧期內，本集團共完成2個項目，其中包括安達臣道石礦場用地發展的土地平整及基礎建設工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Property Development and Assets Leasing

As evaluated by the Group and its divisions on the socio-macroeconomic and real estate markets in recent years, it was decided to maintain a cautious approach to property development.

During the Review Period, the Group continued to pursue three projects, including “128 Waterloo” located on Waterloo Road, Ho Man Tin, a hybrid residential and retail building named “SOYO” at Soy Street, Mongkok, and a development project located at 437–441 Castle Peak Road in Cheung Sha Wan.

Professional Services

The Group’s strength lies in its expertise in its core businesses and developing new businesses to enhance its cash flow and earnings ratios. Ongoing efforts are gradually generating better results, as well as strengthening the Group’s market position.

Last year, the Group has completed the acquisition of Modern Living Investment Holdings Co., Ltd. (“Modern Living”) (8426:HK) and successfully resumed stock trading on the GEM board in October 2024. The performance of Modern Living was satisfactory during the Review Period. The professional services segment has successfully reversed its result to a profit of HK\$8.3 million, compared to a loss of HK\$15.0 million in the same period last year, and has recorded a turnover of HK\$575.1 million (2023: HK\$404.8 million) during the Review Period.

During the Review Period, The turnaround of City Services Group Limited (“City Services Group”) was attributable to the team’s effort achieving a renewal rate of over 80% for security contracts with a material price adjustment. It reflects the strong relationship between City Services Group and its customers. Currently, City Services Group provides professional services to a number of prestigious customers, including the Hong Kong University of Science and Technology, the Hong Kong Jockey Club, the Hong Kong Palace Museum, and The Wai — a shopping mall located at Tai Wai Station.

Property management is a people-oriented industry, so the Group keeps a close attention on the property management technology systems in the market and will apply in time to improve the operating cost efficiency. City Services Group is actively promoting the adoption of the Sustainable Development Goals (SDGs) and Internet of Things (IoT) technologies to improve service quality and competitive advantage. City Services Group employs more than 3,000 employees and has spent more than 4,000 hours of training in more than 100 training programs, demonstrating the City Services Group’s emphasis on talent development.

業務回顧 (續)

物業發展及資產租賃

正如本集團和分部於過去幾年對社會宏觀經濟和房地產市場的判斷，對物業發展持保守態度。

該分部於回顧期繼續進行3個項目，分別於何文田窩打老道的「128 Waterloo」；位於旺角鼓油街的綜合式住宅及零售大樓「雋薈」；以及位於長沙灣青山道437–441號的一個發展項目。

專業服務

本集團的優勢在於不斷深化核心業務的專長，並開發新業務以提升資金流和利潤率。持續努力逐漸顯現成效，強化了本集團市場地位。

本集團已於去年完成收購雅居投資控股有限公司（「雅居」）（8426：HK），並於2024年10月順利在GEM恢復股票交易。回顧期內雅居業績表現符合預期。專業服務分部於回顧期成功扭轉盈利達8,300,000港元，去年同期為虧損15,000,000港元，並錄得營業額575,100,000港元（2023年：404,800,000港元）。

期內，城市服務集團有限公司（「城市服務集團」）轉虧為盈有賴團隊在顯著調整價格的壓力下，其中保安合約成功完成續約率超過80%。反映城市服務集團與客戶之間穩固的合作關係及卓越的服務質量。目前，城市服務集團為不少高級的客戶提供專業服務，包括香港科技大學、香港賽馬會、香港故宮博物院以及位於大圍站的商場——圍方。

物業管理是一個以人為本的行業，因此本集團會密切關注市場上的物業管理科技系統，並與時並進，以減少營運成本。城市服務集團積極推動可持續發展目標(SDGs)及物聯網(IoT)技術的應用，以提升服務質量和增強競爭優勢。城市服務集團聘用超過3,000名員工，培訓時數超過4,000小時，涵蓋100多個訓練項目，彰顯城市服務集團對人才發展的重視。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Non-franchised Bus Services

During the Review Period, the segment continued to operate local bus services and was committed to expanding its customer base, including providing services to well-known organisations and tourists visiting Hong Kong from the mainland and overseas. It has closely monitoring the market recovery.

Despite the impact of high interest rates on non-franchised bus services during the Review Period, segment profit increased by 21% to HK\$860,000 during the period.

Meanwhile, it has demonstrated the Group's long term commitment and sincere efforts to all stakeholders in providing high-quality services and products to the community. We support our SAR Government and looking forward to contribute to the maintenance of our social and business economy.

Medical Technology and Healthcare

This segment, Hong Kong Cyclotron Laboratories Limited ("HKCL"), specialises in the research, development and production of positron emission tomography ("PET") drugs and operates one of the largest distribution networks of PET radiopharmaceuticals in Hong Kong. It is also a major supplier of radiopharmaceuticals, such as fluoridedeoxyglucose (FDG) and prostate-specific membrane antigen (PSMA) to public hospitals, private hospitals, and imaging centres in Hong Kong.

During the Review Period, HKCL performed well with a revenue growth of 17% to HK\$22.5 million (2023: HK\$19.2 million) and a profit increase of 25% to HK\$6.6 million (2023: HK\$5.2 million).

Other Business

During the Review Period, the online construction materials procurement and management platform operated by Mattex Asia Development Limited ("Mattex") recorded stable results.

In order to embrace the great opportunity of digitalization of project management, Mattex has developed a smart site supervision system and started to launch it in the market. This business has enabled the Group to diversify and continuously expand its revenue streams. The segment facilitates the development and realization of new business opportunities. These initiatives are able to generate positive results and strengthening our position in the market.

業務回顧 (續)

非專營巴士服務

該分部於回顧期內持續經營本地固定路線巴士服務，致力擴大客戶種類，其中包括為知名機構、內地訪港遊客和海外旅客提供服務，並密切關注市場恢復聯繫等情況。

儘管非專營巴士服務於回顧期內受利息高企影響，期內分部盈利增長21%至860,000港元。

同時，也反映本集團對各方持份者的誠信和承諾，持續為社會提供高質素的服務和產品。本集團支持政府和香港市民共同努力維持香港的民生和商業經濟，期盼能為香港社會作出貢獻。

醫療科技與健康

本分部 Hong Kong Cyclotron Laboratories Limited (「HKCL」) 專門從事正電子放射斷層掃描(「正電子掃描」)藥物的研發和生產，並於香港營運最大的正電子掃描放射性藥物的分銷網絡之一。彼亦為香港公立醫院，私人醫院及影像中心的氟化脫氧葡萄糖(FDG)及前列腺特異性膜抗原(PSMA)等放射性藥物的主要供應商。

於回顧期內，HKCL表現理想，營業額增長17%至22,500,000港元(2023年：19,200,000港元)，溢利增長25%至6,600,000港元(2023年：5,200,000港元)。

其他業務

於回顧期內，由材迅亞洲發展集團有限公司(「材迅」)營運的網上建築材料採購及管理平台錄得穩定業績。

為迎接項目管理數碼化的重大機遇，材迅開發了智慧工地監督系統，並開始推出市場。該業務使本集團能夠作多元化發展並陸續拓展收入來源。該分部促進了新業務機會的開發和實現。這些舉措正在產生正面成果，並鞏固了我們在市場上的地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The financial position of the Group remained stable during the Review Period. The Group operates a centralised treasury function to monitor its cash position, cashflow and funding requirements, that mainly relies upon internally generated funds as well as bank borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

At 30 September 2024, the total net debts of the Group amounted to approximately HK\$2,066.1 million, representing total debts of approximately HK\$3,365.9 million less total of cash and bank balances of approximately HK\$1,299.8 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 30 September 2024, is analysed as follows:

流動資金及財政資源

於回顧期內本集團的財務狀況保持穩定。本集團實行集中資金管理以監控其現金狀況、現金流量和資金需求，其業務營運及擴展所需資金主要來自內部資金及銀行借款，在有需要時再輔以發行股份集資。

於2024年9月30日，本集團之淨債務總額約為2,066,100,000港元，即債務總額約3,365,900,000港元減去現金及銀行結餘總額約1,299,800,000港元。根據本集團於2024年9月30日之貸款協議所載之既定還款日期，債項之到期日分析如下：

		As at 30 September 2024 於2024年 9月30日 (Unaudited) (未經審核) HK\$ million 百萬港元	As at 31 March 2024 於2024年 3月31日 (Audited) (經審核) HK\$ million 百萬港元
Bank borrowings and lease liabilities repayable:	須於下列期間償還之銀行借款及租賃負債承擔：		
Within one year or on demand	一年內或按要求	1,591.7	1,092.0
After one year, but within two years	一年後至兩年內		
— On demand shown under current liabilities	— 列入流動負債作按要求償還之部份	—	315.3
— Remaining balances	— 餘額	1,767.2	1,007.0
After two years, but within five years	兩年後至五年內		
— On demand shown under current liabilities	— 列入流動負債作按要求償還之部份	—	776.4
— Remaining balances	— 餘額	4.9	10.1
Over five years	五年以上	2.1	1.3
Total debts	債務總額	3,365.9	3,202.1

The Group has continued to implement a prudent financial management policy, at 30 September 2024, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.94 (31 March 2024: 0.90).

本集團繼續採取保守的財務管理政策，於2024年9月30日，本集團之資本負債比率（即計息債務淨額與股東應佔權益之比率）為0.94（2024年3月31日：0.90）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

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

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 20 to the condensed consolidated interim financial information.

PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 16(d) to the condensed consolidated interim financial information.

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,400 employees as at 30 September 2024. Total remuneration of employees for the Review Period amounted to approximately HK\$1,028.0 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

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

流動資金及財政資源(續)

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

或然負債

本集團或然負債之詳情載於簡明綜合中期財務資料附註20。

資產抵押

本集團資產抵押之詳情載於簡明綜合中期財務資料附註16(d)。

僱員及薪酬政策

於2024年9月30日，本集團約有6,400名僱員。於回顧期內之僱員薪酬總額約為1,028,000,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並根據考勤評核按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及有關僱員之表現而發放。此外，本集團亦因僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

為了激勵員工實現績效，本公司於2017年8月1日採納了受限制股份獎勵計劃（「該股份獎勵計劃」），據此本公司可向合資格參與者授出本公司之受限制股份，讓員工持有本公司股份使員工的利益直接與股東的利益保持一致。該等授出股份乃由計劃受託人於聯交所之市場上購買及為承授人的利益以信託方式持有，並於特定歸屬條件達成後歸屬承授人。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

(Continued)

In addition, the Company had also adopted a share option scheme (the “Share Option Scheme”), under which the Directors are authorised to grant share options to the eligible participants to subscribe for shares of the Company for the purpose of, among other things, providing incentives and rewards to, and recognising the contributions of, the eligible participants. The Share Option Scheme was valid and effective for a period of 10 years commencing on 3 September 2012 and expired on 2 September 2022, after which no further share options shall be offered or granted but the share options granted prior to the expiry date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

OUTLOOK AND PROSPECTS

Construction

Looking forward, despite our core business in infrastructure remains challenging, we are committed to investing in our professional talent and ensuring product quality and industrial safety, which are widely recognised and respected by the industry in Hong Kong.

The launch of infrastructure projects not only can support Hong Kong’s industrial and commercial sectors to invest in the future, but also raises employment and household income levels to maintain people’s standard of living and economic vitality during market downturns. According to the 2024 Policy Address, the HKSAR Government plans to supply 189,000 public housing units within five years. It will move forward “Hong Kong Major Transport Infrastructure Development Blueprint”, including the Construction of Hung Shui Kiu Station and the Northern Link Main Line which will be commenced in 2024 and 2025 and be targeted to complete in 2030 and 2034. With the Government’s orderly launch schedule of the Northern Metropolis and various infrastructure projects, it will create many new opportunities for the construction industry. The outlook for the industry is promising. At the same time, the HKSAR Government plans to roll out smart green transport systems in Kowloon East and Kai Tak, and collaborate with Shenzhen to build the cross-boundary projects such as the Hong Kong-Shenzhen Western Railway. It is a demonstration of huge potential. The Hospital Authority is also planning a Second Ten-year Hospital Development Plan with a budget of \$270.0 billion, and the Group is confident in its business development in Hong Kong. The HKSAR Government is committed to launching a number of key infrastructure projects. These commitments will serve as a new engine for Hong Kong’s future growth, bringing opportunities for the construction industry and to the Group.

僱員及薪酬政策 (續)

此外，本公司亦已採納購股權計劃（「該購股權計劃」），據此，董事獲授權向合資格參與者授出購股權以認購本公司股份，旨在（其中包括）向合資格參與者提供激勵及獎賞，並肯定其所作之貢獻。該購股權計劃由2012年9月3日起計10年內有效及生效，且於2022年9月2日失效，其後不得進一步要約或授出購股權，惟於失效日期前已授出的購股權將根據該購股權計劃的條文繼續有效及可予行使。

前景及展望

建築

展望未來，儘管核心基建業務仍充滿挑戰，我們依然致力於投資專業人才，並確保產品質量及工業安全，這些都獲得了香港業界的廣泛認可與尊重。

基建項目推展不僅僅為香港本土工商界投資未來，亦在市況低迷的時候有助就業和入息指標，維持民生經濟的活力。根據2024年施政報告，政府計劃在五年內供應189,000個公營房屋單位，並推進《香港主要運輸基建發展藍圖》。洪水橋站和北環線主線將於2024年和2025年動工，預計在2030年和2034年完成。隨著政府有序推展北部都會區及各項基建項目，為建造業創造新機遇，行業前景向好。同時，政府計劃在東九龍和啟德推展智慧綠色交通系統，並與深圳合作推進港深西部鐵路等跨境項目，展現巨大潛力。醫院管理局也在規劃第二個十年醫院發展計劃，預算為270,000,000,000港元，本集團對香港業務發展充滿信心。香港特區政府致力於推動多項重點基建項目，這些承諾將成為香港未來成長的新引擎，為建築業和本集團帶來機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS *(Continued)*

Construction *(Continued)*

Under a high-interest environment, the segment will focus on shortening the period of accounts receivables. It is expected to positively improve the competitiveness and profitability of the business in the medium to long term. It is anticipated that there will be a series of plans to address the Hong Kong's economy, which will be introduced one after another, and various related investment will resume in a steady manner. The Group will continue to focus on implementing cost reduction programs and improving execution efficiency. They are expected to generate better results for the Group.

Property Development and Assets Leasing

In the first half of 2024, the Government announced the abolition of all demand-side management measures for residential properties, and all residential property transactions will no longer be subject to Special Stamp Duty (SSD) and Buyer's Stamp Duty (BSD), etc. As the government gradually eases policy, it is anticipated that the market will need time to response. Meanwhile, the Hong Kong Monetary Authority (HKMA) has issued guidance to banks to relax the loan-to-value ratio and stress tests, which may lead to a recovery trend in residential property trading. With the US Federal Reserve announcing a half-percentage rate cut during the period, the first interest rate cut cycle in more than four years, which is expected to make the market active too. The Group will closely monitor the market and look for suitable investment opportunities.

Professional Services

City Services Group provides more than 3 million square meters of professional services to customers, further strengthening our market share and business sustainability. Looking forward, the Group will continue to leverage its strengths to drive continuous growth.

The joining of Modern Living will broaden the Group's property management segment, creating huge opportunities for the Group's future development to combine the professional services of the private sector and public housing estates. The integration of public-private sectors will bring in the synergies to further develop the momentum as well as the stable and sustainable contributions to the Group.

In view of the labour shortage and the rising trend in labour costs, the Group will maintain cautious and reduce the operating costs effectively.

前景及展望 *(續)*

建築 *(續)*

在高利息環境下，該分部將會集中於縮短客戶應收賬款的時期，預計將積極在中長期內提高該業務的競爭力及盈利能力。預期舒緩香港經濟的計劃將陸續出台，各相關的投資將穩步恢復。本集團將持續專注於實施成本削減節約和提高執行效率之措施，期望這些舉措將為本集團產生良好的業績。

物業發展及資產租賃

政府於2024年上半年公佈取消所有住宅物業需求管理措施，所有住宅物業交易毋須再繳付額外印花稅及買家印花稅等。隨著政府逐步放鬆政策，預計市場將需要時間作出反應。與此同時，香港金融管理局向銀行發出指引，放寬按揭成數及壓力測試，住宅物業交投有望因此轉趨活躍。伴隨美國聯儲局於期內宣布減息半厘，為四年多來首次啟動減息周期，有望令市場變得活躍，本集團將密切關注市場並尋找合適的投資機遇。

專業服務

城市服務本集團為客戶提供超過300萬平方米的專業服務，強化本集團的市場份額及業務可持續性。展望未來，將繼續發揮優勢，推動業務的持續增長。

雅居的加入將能擴闊了本集團於物業管理的板塊，為本集團未來發展結合私營機構與公共屋苑的專業服務創造龐大的機會，做到公私營合璧，同時帶來的協同效應可以進一步推動整體發展勢頭，為本集團帶來持續穩定的良好貢獻。

考慮到勞動力短缺及勞動成本的穩步上升，本集團將維持謹慎態度，有效地減低分部的營運成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS *(Continued)*

Non-franchised Bus Services

The Group remains optimistic about the development of the non-franchised bus services business and will actively expand its customer base, seizing every development opportunity to achieve even better performance.

Medical Technology and Healthcare

A second laboratory has been completed and is expected to be operational in 2025, which will significantly increase our supply capacity. We also actively cooperate with international advanced medical companies to explore the development and production of the corresponding radiodiagnostic drugs mainly for Alzheimer's disease. This is in line with our Group's mission of improving people's quality of health.

Looking forward, the Group aims to drive technology development beyond the territory of Hong Kong. Our goal is to increase our treatment sample size, advance our technical expertise, as well as expand our regional coverage to enhance the business earning potential. The Group is fully committed to building a healthier and more sustainable future for mankind.

Other Business

The Group will continue to explore suitable development opportunities, drive further expansion of its operations, and proactively seize new prospects to achieve its strategic goals of diversifying our business portfolio and sources of revenue. We will maintain our principles of taking careful steps and applying our expertise to deal with these complicated and ever-changing global conditions. Ultimately, we will manage our long-term sustainable growth.

前景及展望 *(續)*

非專營巴士服務

本集團對非專營巴士服務業務的發展保持樂觀，將積極拓展客戶群並緊握每個發展機會，以期取得更加理想的業績。

醫療科技與健康

第二所實驗室已經建成，預計2025年投入使用，將大幅度提升我們供應能力。同時，我們亦積極與國際先進醫療企業合作，探索相應的放射性診斷藥物的研發與生產，以及於來年將專注於研發和生產主要針對阿茲海默症的放射性診斷藥物，以迎合我們本集團關於改善人們生活質量的使命。

展望未來，本集團志在於香港以外推動技術發展以提升患者的治療效果，並計劃擴展業務至其他地區，冀能發掘潛藏的盈利機遇。本集團將全力以赴為大眾打造一個更健康、更具可持續性的美好未來。

其他業務

本集團將持續探索合適的發展機會，推動業務進一步擴展，並主動把握新機遇，以實現業務多元化和擴大收入來源的戰略目標。我們將秉持謹慎和深思熟慮的態度應對複雜多變的宏觀環境，最終實現長遠穩健增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS *(Continued)*

Conclusion

Although the local economy will remain uncertain in 2024, the Group still maintains its capabilities, we are keeping our principles to providing high-quality products and services to the community and creating long-term value for all of our stakeholders.

With our years of industry experience and professional knowledge, we strive to optimise internal resources and business network to enhance execution efficiency and competitiveness. Coupled with our asset-light and prudent financial policies, the Group is committed to maintaining its goal of maximizing profitability in the short-term, medium-term, and long-term.

In addition, we will continue to closely monitor market trends and government policies, and pay attention to new opportunities that may arise from economic shifts in various sectors, so as to further expand the scale of local and regional development.

At the same time, the HKSAR Government and leaders in the PRC are studying in-depth plans to revitalise the economy and to raise Hong Kong's attractiveness. Key areas such as finance, healthcare, shipping, tourism, and infrastructure are all necessary categories. The Group has been fully prepared for long-term investment in talent training, professional technology, etc., and we are full of confidence that the Group can fully welcome the advent of these recovery plans. By that time, the Group is ready to work together with the relevant government departments to make the greatest contribution to Hong Kong.

前景及展望 *(續)*

結論

雖然本地經濟於2024年仍然處於不確定性的狀態，本集團仍然保持市場能力，我們對所有持份者的誠信和承諾始終如一，將保持一貫的宗旨致力為社會提供高質量的產品和服務，為持份者創造長期價值。

憑藉我們多年的行業經驗及專業知識，努力優化內部資源和商業網絡，提升執行效率和競爭力；加上配合輕資產和穩健的財務政策，本集團必定維持短期、中期、及長期盈利率最大化的目標。

此外，我們將繼續密切關注市場趨勢及政府政策，留意各個領域可能在經濟轉變中產生的新機遇，進一步拓展本地及區域內發展規模。

同時，香港特區政府和國家領導正深入研究振興經濟和提升香港吸引力的方案。金融、醫療、航運、旅遊、基建等領域皆是不可缺少的項目。本集團在人才的培訓、專業技術等方面的長期投資，已經做好充足準備，本集團充滿信心屆時可以全力迎接這些方案的來臨，並可以共同和政府相關部門攜手合作，為香港發揮最大貢獻。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

OUR PEOPLE

The Group had approximately 6,400 employees as of 30 September 2024. We recognise the importance of creating a sense of mission and belonging for employees to support the long-term development of the Group. We value our employees and prioritise safety and health.

The Group is dedicated to building a diverse and productive working environment, engaging our people through various channels, encouraging them to maintain a healthy work-life balance and offering a wide range of employment benefits for them and their families, such as comprehensive hospitalisation and outpatient medical benefits, as well as paid personal leave, examination leave, marriage leave, maternity leave, and paternity leave which are in line with the best market practices.

In our efforts to build an effective talent pipeline, we offer attractive compensation packages and provide training courses, workshops, seminars on professional skills, and interest classes at all levels to develop their maximum potential and unleash their strengths.

EMPLOYEE HEALTH AND SAFETY

Every employee's health and safety is of paramount importance to the Group's development. Our core business, Chun Wo, is ISO 45001 certified — an international certification standard of occupational health and safety management. It conducts safety audits on a regular basis to prevent any potential dangers and threats to ensure workplace safety.

As of the Review Period, Chun Wo registered a safety audit score (Part B) of 87.2%, thus surpassing the set target of $\geq 86.5\%$. Furthermore, the accident frequency rate was 0.060 (per 100,000 man-hours), which achieved the target of the accident frequency rate of ≤ 0.18 set at the beginning of the year.

我們的員工

截至2024年9月30日，本集團約有6,400名僱員。我們深知為員工創造使命感和歸屬感對支持本集團長期發展的重要性。我們重視員工，並將其安全及健康放在首位。

本集團致力營造多元及高效率的工作環境，通過各種渠道連繫員工，鼓勵員工在工作與生活之間取得健康平衡，並為員工及其家屬提供多種僱傭福利，例如全面的住院及門診醫療福利，而有薪個人休假、考試假、婚假、產假及侍產假亦達致市場最佳水平。

為了建立有效的人才管道，我們提供具吸引力的薪酬待遇，並為各階層員工提供有關專業技能的培訓課程、工作坊、研討會及各種興趣班，盡可能激發他們的潛能，讓他們盡展所長。

僱員健康及安全

每位員工的健康和安全對集團的發展至關重要。我們的核心業務 — 俊和已通過有關職業健康及安全管理的國際認證標準 — ISO 45001 認證，亦定期進行安全審核以預防潛藏的危險及威脅，確保工作場所的安全。

於回顧期內，俊和的安全審核(乙部)得分為87.2%，超過 $\geq 86.5\%$ 的既定目標。此外，意外發生率為每十萬工時0.060宗意外，達到於年初所訂立的 ≤ 0.18 意外發生率的目標。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

EMPLOYEE HEALTH AND SAFETY *(Continued)*

During the Review Period, the Group has received numerous awards in recognition of its efforts in enhancing the environment, contributing to the community and improving corporate governance. Among the distinctions earned include The 30th Considerate Contractors Site Awards Scheme — Considerate Contractors Site Awards (CCSA) (Public Works — New Works) — Outstanding Environmental Management and Performance Awards — Gold Award, and Considerate Contractors Site Awards (CCSA) (Public Works- New Works) — Bronze Award; The Lighthouse Club Hong Kong (Safe Project Team Award and Safe Subcontractor 2024) — Safe Large Subcontractor Award — Gold Award and Bronze Award; CIC Construction Safety Week 2024 — “Walk the Talk -Synergy in Safety” — Gold Award; Construction Industry Safety Award Scheme 2023-2024 — Bronze Prize; 16th OSH Outstanding Employee 2024 — Bronze Award, etc.

ENVIRONMENTAL PROTECTION

The Group plays an indispensable role in environmental protection. We continued to implement carbon audits and established carbon emission benchmarks as part of our effort to develop a model for the responsible and sustainable operation of its construction business, in order to create a better environment for our citizens.

The Group's efforts in environmental protection has been acknowledged by various quarters, including Outstanding Award for Contribution to Livable City Construction (Contractor) — Promote Eco-friendly Construction (HKQAA); Environmental Merit Award (HKCA); Outstanding Environmental Management and Performance Awards (OEMPA) — Gold, Considerate Contractors Site Awards — Bronze, and Innovation Awards for Safety and Environmental Excellence — Merit (Development Bureau), etc.

OPERATING PRACTICES

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

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

僱員健康及安全 *(續)*

於回顧期內，本集團在環境保護、社區貢獻及加強企業管治方面的努力獲得多個獎項。所得獎項包括：第30屆公德地盤嘉許計劃 — 公德地盤獎(工務工程 — 新建工程) — 傑出環境管理獎 — 金獎，以及公德地盤獎(工務工程 — 新工程) — 銅獎；香港明建會(安全項目團隊獎及安全分建商獎2024) — 安全大型分建商獎 — 金獎及銅獎；建造業議會建造業安全周2024-「安全總動員，智慧建安全」 — 金獎；建造業安全獎勵計劃2023-2024 — 銅獎；第十六屆傑出職安健員工2024 — 銅獎等。

環境保護

本集團在環境保護方面扮演不可或缺的角色。我們持續實施碳審計並建立碳排放基準，為建築業務樹立有責任感及可持續營運的規範，為市民創造更美好的環境。

本集團在環境保護方面的努力獲得多方肯定，包括傑出宜居城市建築貢獻大獎(承建商) — 推動環保施工(香港品質保證局)；環保優異獎(香港建造商會)；傑出環境管理獎 — 金獎、公德地盤獎 — 銅獎以及安全及環境卓越創新獎 — 優異獎(發展局)等。

營運慣例

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

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

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

COMMUNITY INVOLVEMENT

We are committed to promote local community sustainability and encourage all staff to take part in voluntary activities such as fundraising and internship programmes. The Group is obligated to take up corporate social responsibility by collaborating with numerous charitable organizations in Hong Kong to support people in need.

The group is actively enhancing its connections with the community and continues to implement the “Harmonious Community Program” throughout the year. Staff from construction sites collaborate with social welfare organisations and stakeholders to plan a series of community service activities. These include joint school visits to construction sites, future career planning seminars, and fun days. During the review period, the total contribution of service hours exceeded 150.

In addition to its dedication to community engagement, the group is also focused on sustainable development. During this period, we co-hosted home appliance repair workshop and waste upcycling workshop with Food Grace and The Boys’ and Girls’ Clubs Association of Hong Kong, encouraging participants to embrace the “Green Waste Reduction” initiative. Furthermore, our staff participate in coastal cleanup activities, contributing to environmental cleanliness. We also actively supported the “Lo Pan Rice” organized by the Construction Industry Council, providing meal boxes to over 300 individuals, including low-income families, elderly living alone, and the homeless, bringing warmth to their lives.

社區參與

我們致力促進本地社區的可持續發展，並鼓勵所有員工參與相關的義工活動，例如籌款及實習計劃。本集團肩負企業社會責任，與眾多香港慈善機構協作，支持有需要人士。

本集團積極加強和社區的連繫，年內繼續推行「和諧社區計劃」，由各區地盤的員工與社福機構有關的持分者，策劃一系列社區服務活動，例如與學校合辦工程項目考察團、未來職場生涯規劃及同樂日等等。回顧期內，累計貢獻服務時數超過150小時。

在關心社區的同時，本集團亦關注可持續發展議題，期內與食德好及香港小童群益會等合辦小型家電修復工作坊及廢物升級再造工作坊，鼓勵參加者響應「綠惜減廢」。另外亦招募員工參與淨灘活動，為環境清潔出一分力。我們也身體力行支持建造業議會舉辦的「魯班飯」活動，向超過300名低收入家庭、獨居長者、無家者等送上愛心飯盒，將溫暖帶給他們。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2024
截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
REVENUE	營業額	4	4,449,517
Cost of sales	銷售成本		(3,789,175)
			55,077
Gross profit	毛利		253,810
Other income and gains, net	其他收入及收益淨額	5	32,624
Administrative expenses	行政開支		(182,373)
Other expenses, net	其他開支淨額		(9,128)
Finance costs	融資成本	6	(110,785)
Share of loss of a joint venture	應佔一間合營公司虧損		(5,803)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		9,636
			92,659
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	7	(244,295)
Income tax	所得稅	8	(5,127)
			75,028
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/溢利		(249,422)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間可能重新分類至損益之項目：</i>		
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算海外業務		1,480
Reclassification adjustments for gain included in profit or loss upon:	收益之重新分類調整(計入損益)：		
Deregistration of subsidiaries	撤銷註冊附屬公司		10
Disposal of subsidiaries	出售附屬公司		1,802
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動		(18)
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		4,668
			(15,292)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX OF NIL	本期間其他全面收益/(虧損)，已扣除零港元之所得稅		6,130
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	本期間全面(虧損)/收益總額		(243,292)
			59,736

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
(LOSS)/PROFIT FOR THE PERIOD			
	應佔本期間(虧損)/溢利：		
ATTRIBUTABLE TO:			
Shareholders of the Company	本公司股東	(264,089)	68,331
Non-controlling interests	非控股權益	14,667	6,697
		(249,422)	75,028
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD			
	應佔本期間全面(虧損)/ 收益總額：		
ATTRIBUTABLE TO:			
Shareholders of the Company	本公司股東	(257,959)	53,039
Non-controlling interests	非控股權益	14,667	6,697
		(243,292)	59,736
(LOSS)/EARNINGS PER SHARE			
	本公司股東應佔		
ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	每股(虧損)/盈利	HK cents	HK cents
Basic and diluted	基本及攤薄	港仙	港仙
		(14.89)	3.83

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2024

2024年9月30日

			30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、機器及設備	209,838	214,404
Right-of-use assets		使用權資產	176,935	158,372
Goodwill		商譽	196,675	194,485
Intangible assets		無形資產	1,359	1,544
Investments in joint ventures		於合營公司之投資	3,558	3,840
Investments in associates		於聯營公司之投資	550,501	523,253
Investment in an insurance contract		於一項保險合約之投資	2,648	2,616
Deposits and other receivables		按金及其他應收款項	3,894	4,113
Land held for property development		持作物業發展之土地	163,404	164,516
Deferred tax assets		遞延稅項資產	278	278
Total non-current assets		非流動資產總額	1,309,090	1,267,421
CURRENT ASSETS		流動資產		
Land held for property development		持作物業發展之土地	42,647	41,807
Inventories		存貨	3,311	3,274
Contract assets	12	合約資產	4,217,582	4,667,274
Trade receivables	13	貿易應收款項	1,129,761	967,973
Prepayments, deposits and other receivables	14	預付款項、按金及其他應收款項	897,148	969,313
Income tax recoverable		可退回所得稅	31,837	33,809
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	21,521	23,569
Restricted cash and pledged deposits		受限制現金及已抵押存款	37,310	37,035
Cash and cash equivalents		現金及與現金等值項目	1,262,509	953,433
Total current assets		流動資產總額	7,643,626	7,697,487
CURRENT LIABILITIES		流動負債		
Trade payables	15	貿易應付款項	1,829,142	1,916,092
Contract liabilities		合約負債	319,900	264,545
Other payables and accruals		其他應付款項及應計款項	1,076,952	971,335
Bank borrowings	16	銀行借款	1,569,313	2,154,097
Lease liabilities		租賃負債	22,373	29,613
Income tax payables		應繳所得稅	85,010	78,076
Total current liabilities		流動負債總額	4,902,690	5,413,758
NET CURRENT ASSETS		流動資產淨值	2,740,936	2,283,729
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	4,050,026	3,551,150

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2024

2024年9月30日

			30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES				
	非流動負債			
Bank borrowings	銀行借款	16	1,757,138	994,949
Lease liabilities	租賃負債		17,066	23,469
Deferred tax liabilities	遞延稅項負債		2,163	2,163
Total non-current liabilities	非流動負債總額		1,776,367	1,020,581
Net assets	資產淨值		2,273,659	2,530,569
EQUITY				
Equity attributable to shareholders of the Company				
	權益			
	本公司股東應佔權益			
Issued capital	已發行股本	17	178,579	178,579
Reserves	儲備		2,018,778	2,281,390
Non-controlling interests	非控股權益		2,197,357	2,459,969
			76,302	70,600
Total equity	權益總額		2,273,659	2,530,569

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

For the six months ended 30 September 2024
截至2024年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Issued capital	Share premium account	Shares held under the share award scheme account 根據股份獎勵計劃賬目下持有的股份	Treasury shares account	Share-based compensation reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價類 (Unaudited) (未經審核)	持有的股份 (Unaudited) (未經審核)	庫存股份賬 (Unaudited) (未經審核)	股份報酬儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	外匯波動儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總額 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於2023年4月1日	179,623	739,410	(10,643)	-	13,805	23,143	(22,741)	1,518,001	2,440,598	48,095	2,488,693
Profit for the period	本期間溢利	-	-	-	-	-	-	-	68,331	68,331	6,697	75,028
Other comprehensive (loss)/ income for the period:	本期間其他全面(虧損)/收益:											
Exchange differences:	匯兌差額:											
Translation of foreign operations	換算海外業務	-	-	-	-	-	-	(9,273)	-	(9,273)	-	(9,273)
Reclassification adjustments for gain included in profit or loss upon:	收益之重新分類調整(計入損益):											
Deregistration of subsidiaries	撤銷註冊附屬公司	-	-	-	-	-	-	10	-	10	-	10
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	1,802	-	1,802	-	1,802
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	-	-	-	-	-	-	(169)	-	(169)	-	(169)
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	-	(7,662)	-	(7,662)	-	(7,662)
Total comprehensive (loss)/ income for the period	本期間全面(虧損)/收益總額	-	-	-	-	-	-	(15,292)	68,331	53,039	6,697	59,736
Repurchase of ordinary shares	購回普通股	17	-	-	(3,252)	-	-	-	-	(3,252)	-	(3,252)
Cancellation of repurchased shares	註銷已購回股份	-	(467)	(1,928)	2,395	-	-	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	19	-	-	-	-	-	-	-	-	(4,421)	(4,421)
Disposal of partial interest in a subsidiary	出售一間附屬公司的部分權益	-	-	-	-	-	4,473	-	-	4,473	527	5,000
Equity-settled share option expense	以股本結算之購股權開支	-	-	-	-	592	-	-	-	592	-	592
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	-	-	-	-	756	-	-	-	756	-	756
Final 2023 dividend declared	已宣派2023年度末期股息	9	-	-	-	-	-	-	(18,858)	(18,858)	-	(18,858)
At 30 September 2023	於2023年9月30日	179,156	737,482	(10,643)	(857)	15,153	27,616	(38,033)	1,567,474	2,477,348	50,898	2,528,246

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

For the six months ended 30 September 2024
截至2024年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Issued capital (Unaudited) (未經審核) HK\$'000 千港元	Share premium account (Unaudited) (未經審核) HK\$'000 千港元	Shares held under the	Treasury shares account (Unaudited) (未經審核) HK\$'000 千港元	Share-based compensation reserve (Unaudited) (未經審核) HK\$'000 千港元	Capital reserve (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve (Unaudited) (未經審核) HK\$'000 千港元	Retained profits (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元	Non-controlling interests (Unaudited) (未經審核) HK\$'000 千港元	Total equity (Unaudited) (未經審核) HK\$'000 千港元
				share award scheme account								
				根據股份獎勵計劃賬目下持有的股份								
Note 附註	已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	股份溢價類 (Unaudited) (未經審核) HK\$'000 千港元	持有的股份 (Unaudited) (未經審核) HK\$'000 千港元	庫存股份類 (Unaudited) (未經審核) HK\$'000 千港元	股份報酬儲備 (Unaudited) (未經審核) HK\$'000 千港元	資本儲備 (Unaudited) (未經審核) HK\$'000 千港元	外匯波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	保留溢利 (Unaudited) (未經審核) HK\$'000 千港元	總額 (Unaudited) (未經審核) HK\$'000 千港元	非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	權益總額 (Unaudited) (未經審核) HK\$'000 千港元	
At 1 April 2024	於2024年4月1日	178,579	735,089*	(10,643)*	-*	13,056*	27,616*	(34,780)*	1,551,052*	2,459,969	70,600	2,530,569
(Loss)/profit for the period	本期間(虧損)/溢利	-	-	-	-	-	-	(264,089)	(264,089)	14,667	(249,422)	
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):											
Exchange differences:	匯兌差額:											
Translation of foreign operations	換算海外業務	-	-	-	-	-	1,480	-	1,480	-	1,480	
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	-	-	-	-	-	(18)	-	(18)	-	(18)	
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	4,668	-	4,668	-	4,668	
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	6,130	(264,089)	(257,959)	14,667	(243,292)	
Repurchase of ordinary shares	購回普通股	-	-	-	(6,911)	-	-	-	(6,911)	-	(6,911)	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(15)	(15)	
Equity-settled share option expense	以股本結算之購股權開支	-	-	-	-	279	-	-	279	-	279	
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	-	-	-	-	1,979	-	-	1,979	-	1,979	
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	-	-	-	-	-	-	-	-	(8,950)	(8,950)	
At 30 September 2024	於2024年9月30日	178,579	735,089*	(10,643)*	(6,911)*	15,314*	27,616*	(28,650)*	1,286,963*	2,197,357	76,302	2,273,659

* These reserve accounts comprise the consolidated reserves of HK\$2,018,778,000 (31 March 2024: HK\$2,281,390,000) in the condensed consolidated statement of financial position as at 30 September 2024.

* 於2024年9月30日，該等儲備賬包括簡明綜合財務狀況表內之綜合儲備2,018,778,000港元(2024年3月31日: 2,281,390,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows generated from/(used in) operating activities	經營活動產生/(所用)之現金流量淨額	263,373	(366,288)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	16,787	6,285
Dividend received from listed equity investments	自上市股本投資收取之股息	477	–
Dividend received from an associate	自一間聯營公司收取之股息	400	–
Purchases of property, plant and equipment	購買物業、機器及設備	(12,056)	(250)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	3,691	1,681
Purchase of right-of-use assets	購買使用權資產	(33,284)	–
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	170	92,302
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	–	2,097
Proceeds from disposal of partial interest of a subsidiary	出售一間附屬公司的部分權益所得款項	–	5,000
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(329)	(7,848)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	593	8
Capital contribution to an associate	向一間聯營公司注資	(8,000)	(6,000)
Decrease/(increase) in an amount due from a joint venture	應收一間合營公司之款項減少/(增加)	66	(188)
Decrease in amounts due from associates	應收聯營公司之款項減少	48,989	37,913
Increase in loan receivables	應收貸款增加	(3,274)	(5,187)
Cash and bank balances disposed of	已出售之現金及銀行結餘	–	(7,195)
Net cash flows from investing activities	投資活動產生之現金流量淨額	14,230	118,618

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2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Repurchase of shares	購回股份	(6,911)	(3,252)
New bank loans	新獲得銀行貸款	562,256	1,601,844
New trust receipt loans	新造信託收據貸款	150,030	236,726
Repayment of bank loans	償還銀行貸款	(394,685)	(1,531,033)
Repayment of trust receipt loans	償還信託收據貸款	(149,561)	(321,339)
Principal portion of lease payments	租賃付款之本金部分	(18,407)	(17,185)
Interest element of lease payments	租賃付款之利息部分	(1,081)	(1,071)
Other interest paid	其他已付利息	(101,096)	(79,670)
Dividends paid	已付股息	–	(18,858)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息	(8,950)	–
Increase in restricted cash and pledged deposits	受限制現金及已抵押存款增加	(275)	–
Net cash flows generated from/(used in) financing activities	融資活動產生/(所用)之現金流量淨額	31,320	(133,838)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加/(減少)淨額	308,923	(381,508)
Cash and cash equivalents at beginning of period	期初時現金及與現金等值項目	953,433	1,420,100
Effect of foreign exchange rate changes, net	外幣匯率變動影響之淨額	153	(13,929)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末時現金及與現金等值項目	1,262,509	1,024,663

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Listing Rules and HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

2. SIGNIFICANT ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for investment in an insurance contract, financial assets at fair value through profit or loss and contingent consideration payable for the acquisition of subsidiaries which have been measured at fair value.

The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2024 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2024, except for the adoption of the following revised HKFRSs for the first time for the current period's condensed consolidated interim financial information:

Amendments to HKFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to HKAS 7 and HKFRS 7 *Supplier Finance Arrangements*

1. 編製基準

此未經審核簡明綜合中期財務資料乃根據上市規則附錄D2之適用披露規定及香港會計師公會頒佈之香港會計準則第34號中期財務報告而編製。

2. 主要會計政策

此未經審核簡明綜合中期財務資料乃按歷史成本基準編製，惟於一項保險合約之投資、按公平值計入損益之金融資產及收購附屬公司之應付或然代價按公平值計量除外。

於截至2024年9月30日止六個月之簡明綜合中期財務資料所採用會計政策及計算方法與編製本集團截至2024年3月31日止年度全年財務報表所遵循者一致，惟就本期間之簡明綜合中期財務資料首次採納下列經修訂香港財務報告準則除外：

香港財務報告準則
第16號修訂

售後租回之租賃
負債

香港會計準則第7號及
香港財務報告準則
第7號之修訂

供應商融資安排

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The nature and impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) Amendments to HKAS7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the condensed consolidated interim financial information.

2. 主要會計政策 (續)

適用於本集團之經修訂香港財務報告準則之性質及影響描述如下：

- (a) 香港財務報告準則第16號修訂訂明賣方一承租人於計量售後租回交易中產生之租賃負債時所採用之規定，以確保賣方一承租人不會確認與其保留之使用權有關之任何收益或虧損。由於本集團自首次應用香港財務報告準則第16號之日起並無不取決於指數或比率而定之可變租賃付款之售後租回交易，故該等修訂對本集團之財務狀況或表現並無任何影響。
- (b) 香港會計準則第7號及香港財務報告準則第7號之修訂釐清供應商融資安排之特點，並規定須就該等安排作出額外披露。該等修訂之披露規定旨在協助財務報表使用者了解供應商融資安排對實體之負債、現金流量及流動資金風險之影響。於實體應用該等修訂之首個年度報告期間，毋須就任何中期報告期間披露供應商融資安排之相關資料。由於本集團並無供應商融資安排，故該等修訂對簡明綜合中期財務資料並無任何影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. OPERATING SEGMENT INFORMATION

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

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

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

Segment revenue and results

Segment results represent the profit or loss generated from each segment, net of administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income, gain on disposal of non-current assets classified as held for sale, non-lease-related finance costs and interest on unallocated lease liabilities. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3. 經營分部資料

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

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

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

分部收益及業績

分部業績指各分部所產生之溢利或虧損，經扣除各分部直接應佔之行政開支，而並無分配企業開支、利息收入、出售分類為持作銷售之非流動資產之收益、非租賃相關的融資成本及未分配租賃負債之利息。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. OPERATING SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

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

For the six months ended 30 September 2024

		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue (note 4):	分部收益(附註4):						
Sales to external customers	向外部客戶銷售	3,851,928	-	575,112	-	22,477	4,449,517
Intersegment sales	分部間銷售	-	-	3,533	-	-	3,533
		3,851,928	-	578,645	-	22,477	4,453,050
Reconciliation:	對賬:						
Elimination of intersegment sales	分部間銷售之抵銷						(3,533)
							4,449,517
Segment results	分部業績	(98,929)	(29,231)	8,329	855	6,562	(112,414)
Interest income	利息收入						16,787
Corporate and other unallocated expenses	企業及其他未分配開支						(38,603)
Finance costs (other than interest on segment lease liabilities)	融資成本(分部之租賃負債利息除外)						(110,065)
Loss before tax	除稅前虧損						(244,295)
Income tax	所得稅						(5,127)
Loss for the period	本期間虧損						(249,422)
Other segment information:	其他分部資料:						
Share of loss of a joint venture	應佔一間合營公司虧損	(262)	-	-	-	-	(262)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	6,683	2,098	-	855	-	9,636
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(12,785)	(445)	(2,053)	-	(514)	(15,797)
Depreciation of right-of-use assets	使用權資產之折舊	(12,344)	(2,644)	(3,184)	-	(1,226)	(19,398)
Amortisation of intangible assets — unallocated assets	無形資產之攤銷 — 未分配資產						(185)
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、機器及設備之(虧損)/收益淨額	(664)	-	3,195	-	-	2,531
Impairment of other receivables	其他應收款項之減值	-	(24,565)	-	-	-	(24,565)

3. 經營分部資料(續)

分部收益及業績(續)

本集團按可呈報經營分部劃分之收益及業績分析如下:

截至2024年9月30日止六個月

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. OPERATING SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2023

	Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue (note 4):	分部收益 (附註4):					
Sales to external customers	3,365,206	-	404,776	-	19,193	3,789,175
Intersegment sales	-	-	2,883	-	-	2,883
	3,365,206	-	407,659	-	19,193	3,792,058
Reconciliation:	對賬:					
Elimination of intersegment sales						(2,883)
						3,789,175
Segment results	分部業績					
	138,250	(4,844)	(15,016)	704	5,233	124,327
Interest income	利息收入					
	6,285					
Gain on disposal of non-current assets classified as held for sale	出售分類為持作銷售之非流動資產之收益					
	81,855					
Corporate and other unallocated expenses	企業及其他未分配開支					
	(32,449)					
Finance costs (other than interest on segment lease liabilities)	融資成本(分部之租賃負債利息除外)					
	(87,359)					
Profit before tax	除稅前溢利					
	92,659					
Income tax	所得稅					
	(17,631)					
Profit for the period	本期間溢利					
	75,028					
Other segment information:	其他分部資料:					
Share of loss of a joint venture	應佔一間合營公司虧損					
	(5,803)	-	-	-	-	(5,803)
Share of profits and losses of associates — unallocated assets	應佔聯營公司溢利及虧損 — 未分配資產					
	4,550	1,788	-	704	-	7,042
	(37)					
	7,005					
Depreciation of property, plant and equipment	物業、機器及設備之折舊					
	(15,123)	(766)	(3,701)	-	(598)	(20,188)
Depreciation of right-of-use assets	使用權資產之折舊					
	(10,366)	(2,347)	(3,857)	-	(1,081)	(17,651)
Amortisation of intangible assets — unallocated assets	無形資產之攤銷 — 未分配資產					
	(185)					
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額					
	29	-	1,359	-	-	1,388
Write-off of other receivables	其他應收款項之撇賬					
	(8,927)	-	-	-	-	(8,927)
Waiver of other payables	豁免其他應付款項					
	5,659	-	-	-	-	5,659

3. 經營分部資料 (續)

分部收益及業績 (續)

截至2023年9月30日止六個月

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. OPERATING SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

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

Information about a major customer

A summary of revenue earned from an external customer, which contributed more than 10% of the Group's revenue for each of the periods ended 30 September 2024 and 30 September 2023, is set out below:

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
Customer A:	客戶 A:		
Contribution to construction services segment	屬於建築服務分部	2,895,786	2,001,370
Contribution to professional services segment	屬於專業服務分部	263,203	125,416
		3,158,989	2,126,786

4. REVENUE

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

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	4,449,517	3,789,175

3. 經營分部資料 (續)

分部資產及負債

由於主要營運決策者並非定期審閱有關分部資產及負債的資料，故不作披露。

有關一名主要客戶之資料

於截至2024年9月30日及2023年9月30日止各期間，來自為本集團貢獻收益達10%以上的一名外部客戶的收益摘要載列如下：

4. 營業額

本集團之營業額分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4. REVENUE (Continued)

Note:

Disaggregated revenue information
For the six months ended 30 September 2024

4. 營業額 (續)

附註：

營業額之分拆資料
截至2024年9月30日止六個月

		Segments 分部			
		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技 與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨品或服務類型				
Construction work	建築工程	3,798,915	–	–	3,798,915
Rendering of construction-related consultancy services	提供建築相關諮詢服務	53,013	–	–	53,013
Sale of goods	銷售貨品	–	–	22,477	22,477
Rendering of security, tunnel management, property management and other facility management services	提供保安、隧道管理、物業管理及其他設施管理服務	–	575,112	–	575,112
Total revenue from contracts with customers	來自客戶合約之收益總額	3,851,928	575,112	22,477	4,449,517
Geographical market	地區市場				
Hong Kong	香港	3,798,843	575,112	22,477	4,396,432
Other jurisdictions	其他司法權區	53,085	–	–	53,085
Total revenue from contracts with customers	來自客戶合約之收益總額	3,851,928	575,112	22,477	4,449,517
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於時間點轉移貨品	–	–	22,477	22,477
Services transferred over time	隨時間轉移服務	3,851,928	575,112	–	4,427,040
Total revenue from contracts with customers	來自客戶合約之收益總額	3,851,928	575,112	22,477	4,449,517

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4. REVENUE (Continued)

Note: (Continued)

Disaggregated revenue information (Continued)

For the six months ended 30 September 2023

4. 營業額 (續)

附註：(續)

營業額之分拆資料 (續)

截至2023年9月30日止六個月

		Segments 分部			Total 總額
		Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核) HK\$'000 千港元	
Type of goods or services	貨品或服務類型				
Construction work	建築工程	3,311,584	–	–	3,311,584
Rendering of construction-related consultancy services	提供建築相關諮詢服務	53,622	–	–	53,622
Sale of goods	銷售貨品	–	–	19,193	19,193
Rendering of security, tunnel management, property management and other facility management services	提供保安、隧道管理、物業管理及其他設施管理服務	–	404,776	–	404,776
Total revenue from contracts with customers	來自客戶合約之收益總額	3,365,206	404,776	19,193	3,789,175
Geographical market	地區市場				
Hong Kong	香港	3,268,622	404,776	19,193	3,692,591
Other jurisdictions	其他司法權區	96,584	–	–	96,584
Total revenue from contracts with customers	來自客戶合約之收益總額	3,365,206	404,776	19,193	3,789,175
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於時間點轉移貨品	–	–	19,193	19,193
Services transferred over time	隨時間轉移服務	3,365,206	404,776	–	3,769,982
Total revenue from contracts with customers	來自客戶合約之收益總額	3,365,206	404,776	19,193	3,789,175

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Other income	其他收入		
Interest income	利息收入		6,285
Other rental income	其他租金收入		322
Other service income	其他服務收入		587
Management fee income	管理費收入		1,570
Government subsidies*	政府補貼*		5,811
Dividend income	股息收入		–
Sundry income	雜項收入		4,577
			25,921
Gains, net	收益淨額		
Gain on disposal of subsidiaries	出售附屬公司之收益	19	9,010
Waiver of other payables	豁免其他應付款項		5,659
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額		1,389
Gain on disposal of non-current assets classified as held for sale	出售分類為持作銷售之非流動資產之收益	(a)	81,855
Foreign exchange gains, net	外匯收益淨額		–
			6,703
Other income and gains, net	其他收入及收益淨額		117,065

* The amount represented subsidies received under the Anti-epidemic Fund and other support scheme in Hong Kong. All conditions relating to these grants have been fulfilled.

Note:

(a) On 30 January 2023, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group shall sell to such purchaser a leasehold land under right-of-use assets at the consideration of HK\$93,750,000. The right-of-use asset was classified as a non-current asset classified as held for sale as at 31 March 2023. The transaction was completed on 28 April 2023. As a result of the transaction, a gain of HK\$81,855,000 was recognised during the period ended 30 September 2023.

Further details of the transaction was set out in the Company's announcement dated 30 January 2023.

* 該款項指根據香港防疫抗疫基金及其他支援計劃收到的補貼。有關該等資助的所有條件均已達成。

附註：

(a) 於2023年1月30日，本集團與一名獨立第三方訂立一份臨時買賣協議，據此，本集團將向該買方出售使用權資產項下的一幅租賃土地，代價為93,750,000港元。該使用權資產於2023年3月31日被分類為持作銷售之非流動資產。該交易已於2023年4月28日完成。而就該交易，收益81,855,000港元已於截至2023年9月30日止期間確認。

該交易的進一步詳情載於本公司日期為2023年1月30日的公告。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. FINANCE COSTS

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

6. 融資成本

本集團之融資成本分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	101,096	79,670
Lease liabilities	租賃負債	1,081	1,071
Total interest expenses	總利息開支	102,177	80,741
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性成本之攤銷	9,212	9,451
Total finance costs	總融資成本	111,389	90,192
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(604)	(2,275)
		110,785	87,917

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

7. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利已扣除下列各項：

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
Cost of construction work	建築工程成本	3,804,855	3,087,045
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務之成本	39,360	36,752
Cost of goods sold	已售貨品成本	9,226	7,436
Cost of security, tunnel management, property management and other facility management services provided	已提供保安、隧道管理、物業管理及其他設施管理服務之成本	540,999	404,132
Depreciation of property, plant and equipment	物業、機器及設備之折舊	15,797	20,188
Less: Amount included in cost of sales	減：計入銷售成本之數額	(12,116)	(15,811)
		3,681	4,377
Depreciation of right-of-use assets	使用權資產之折舊	19,398	17,651
Less: Amount included in cost of sales	減：計入銷售成本之數額	(6,718)	(6,055)
		12,680	11,596
Amortisation of intangible assets	無形資產之攤銷	185	185
Equity-settled share option expense	以股本結算之購股權開支	279	592
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	1,976	756
Impairment of other receivables	其他應收款項之減值	24,565	–
Write-off of other receivables	其他應收款項之撇賬	–	8,927

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8. INCOME TAX

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

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	本期間開支	4,633	17,232
(Over)/under-provision in prior years	過往年度(過度撥備)/撥備不足	(792)	188
		3,841	17,420
Current — Elsewhere	即期 — 其他地方		
Charge for the period	本期間開支	1,286	2,143
Over-provision in prior years	過往年度過度撥備	—	(55)
		1,286	2,088
Deferred	遞延	—	(1,877)
Total tax expense for the period	本期間稅項開支總額	5,127	17,631

Note: Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 September 2023: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8. 所得稅

本集團之所得稅分析如下：

附註：香港利得稅乃按本期間內在香港產生之估計應課稅溢利以16.5%（截至2023年9月30日止六個月：16.5%）計提撥備，惟本集團一間附屬公司除外，該公司為符合兩級制利得稅率制度的實體。該附屬公司首2,000,000港元（截至2023年9月30日止六個月：2,000,000港元）的應課稅溢利按8.25%繳付，餘下應課稅溢利則按16.5%繳付。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9. DIVIDENDS

9. 股息

		Six months ended 30 September 2023 截至 2023年9月30日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend recognised as distribution during the period in respect of 2023 of HK1.05 cents per ordinary share	期內確認為分派之2023年 末期股息每股普通股 1.05港仙	18,858
Interim dividend declared in respect of six months ended 30 September 2023 of HK1.13 cents per ordinary share	已宣派截至2023年9月30日止 六個月之中期股息每股普通股 1.13港仙	20,194
		39,052

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2024.

董事局不建議派發截止2024年9月30日止六個月的中期股息。

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the period.

In respect of the financial periods ended 30 September 2024 and 30 September 2023, no adjustment has been made to the basic (loss)/earnings per share amount presented as the share options of the Company outstanding during the financial period had no diluting effect on the basic (loss)/earnings per share amount presented.

10. 本公司股東應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據本公司股東應佔本期間(虧損)/溢利計算，而計算所用的普通股加權平均數為本期間已發行之普通股加權平均數。

截至2024年9月30日及2023年9月30日止財務期間，由於本公司於財務期間內尚未行使之購股權對已呈列之每股基本(虧損)/盈利金額並無攤薄影響，故並無就所呈列之每股基本(虧損)/盈利金額作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (Continued)

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

(Loss)/Earnings

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/profit for the period attributable to shareholders of the Company, used in the basic and diluted (loss)/earnings per share calculation	本公司股東應佔本期間(虧損)/溢利，用於計算每股基本及攤薄(虧損)/盈利	(264,089)	68,331

Number of shares

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted (loss)/earnings per share calculation	本期間已發行普通股加權平均數，用於計算每股基本及攤薄(虧損)/盈利	1,773,339,847	1,782,639,137

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group spent approximately HK\$12,056,000 (six months ended 30 September 2023: HK\$250,000) on property, plant and equipment and disposed of property, plant and equipment with a total net carrying amount of approximately HK\$1,160,000 (six months ended 30 September 2023: HK\$292,000).

10. 本公司股東應佔每股(虧損)/盈利(續)

每股基本及攤薄(虧損)/盈利金額乃根據以下數據計算：

(虧損)/盈利

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/profit for the period attributable to shareholders of the Company, used in the basic and diluted (loss)/earnings per share calculation	本公司股東應佔本期間(虧損)/溢利，用於計算每股基本及攤薄(虧損)/盈利	(264,089)	68,331

股份數目

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted (loss)/earnings per share calculation	本期間已發行普通股加權平均數，用於計算每股基本及攤薄(虧損)/盈利	1,773,339,847	1,782,639,137

11. 物業、機器及設備

於截至2024年9月30日止六個月內，本集團就物業、機器及設備投入約12,056,000港元(截至2023年9月30日止六個月：250,000港元)及出售總賬面淨值約1,160,000港元(截至2023年9月30日止六個月：292,000港元)的物業、機器及設備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12. CONTRACT ASSETS

12. 合約資產

			30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Unbilled revenue	未發票據之收益	(i)	3,848,068	4,303,616
Retention receivables	應收保固金	(ii)	369,514	363,658
			4,217,582	4,667,274

Notes:

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

附註：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13. TRADE RECEIVABLES

	30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	1,129,761	967,973

Notes:

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

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

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

	30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	947,411	738,492
1 to 2 months	75,027	125,255
2 to 3 months	31,807	24,008
Over 3 months	75,516	80,218
	1,129,761	967,973

13. 貿易應收款項

附註：

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

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

於報告期末，基於發票日期之貿易應收款項的賬齡分析列載如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13. TRADE RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has assessed the impairment of its trade receivables on an individual basis based on internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the year. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. There were no recent history of default and the loss allowance was assessed to be minimal.

(b) Included in the trade receivables of the Group as at 30 September 2024 and 31 March 2024 are amounts of HK\$84,805,000 and HK\$51,242,000 in total due from other partners of joint operations, respectively.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables as at 30 September 2024 was loan receivables of HK\$54,184,000 (31 March 2024: HK\$50,909,000), amounts due from associates of HK\$454,047,000 (31 March 2024: HK\$475,770,000) and an investment deposit and partial consideration for a rescinded acquisition transaction of HK\$11,000,000 (31 March 2024: HK\$11,000,000) in total (before an impairment loss made).

13. 貿易應收款項 (續)

附註：(續)

(a) (續)

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有貿易應收款項使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別貿易應收款項減值進行評估，而董事認為本年度信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。近期並無拖欠記錄且虧損撥備被評估為甚微。

(b) 計入本集團於2024年9月30日及2024年3月31日的貿易應收款項中應收合營業務其他夥伴之款項總額分別為84,805,000港元及51,242,000港元。

14. 預付款項、按金及其他應收款項

於2024年9月30日的預付款項、按金及其他應收款項已包括應收貸款54,184,000港元(2024年3月31日：50,909,000港元)、應收聯營公司款項454,047,000港元(2024年3月31日：475,770,000港元)及就一項已撤銷交易的已付投資按金及部分代價合共11,000,000港元(2024年3月31日：11,000,000港元)(於作出減值虧損前)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

- (a) The loan receivables are subcontractor loans and invoice financing loans amounted to HK\$45,315,000 and HK\$8,869,000 (31 March 2024: HK\$42,040,000 and HK\$8,869,000). Such loans bear interests at rates ranging from 9% to 15% (31 March 2024: 8% to 15%) per annum and are repayable within 1 year (31 March 2024: within 1 year).

The subcontractor loans are provided to the Group's subcontractors and business partners for their working capital needs. All loans are secured by retention monies deposited with the Group by, or set off against the trade payables by the Group to, the relevant borrower subcontractors or secured by shipping vessels. No impairment was made during the six months ended 30 September 2024 (For the year ended 31 March 2024: Nil).

All invoice financing loans are provided to the Group's subcontractors and business partners with invoices issued by such borrowers as collateral. The Company has assessed the impairment of its loan receivables on an individual basis based on internal credit rating and ageing of these balances. ECL is estimated based on historical observed default rates of debtors and are adjusted for forward-looking information that is available without undue cost or effort. An impairment loss of HK\$5,877,000 was recognised in previous years.

14. 預付款項、按金及其他應收款項(續)

- (a) 應收貸款為分包商貸款及發票融資貸款，金額分別為45,315,000港元及8,869,000港元（2024年3月31日：42,040,000港元及8,869,000港元）。該等貸款按年利率介乎9%至15%（2024年3月31日：8%至15%）計息，並須於1年內償還（2024年3月31日：1年內）。

本集團向分包商及業務夥伴提供分包商貸款，以滿足其營運資金需求。所有貸款以相關借款人分包商存放於本集團的保固金作抵押，或以本集團應付相關借款人分包商的貿易應付款項作抵銷，或以船舶作抵押。截至2024年9月30日止六個月並無作出減值（截至2024年3月31日止年度：無）。

本集團向分包商及業務夥伴提供發票融資貸款，並全部以借款人開具的發票作為抵押品。本公司已根據內部信貸評級及該等結餘的賬齡對其應收貸款減值進行個別評估。預期信貸虧損乃基於債務人的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。過往年度已確認減值虧損5,877,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

- (b) The amounts due from associates are shareholders' loans extended by the Group to its associates corresponding to Group's shareholdings in the associates. Such associates engage in construction and property development projects. Providing shareholders' loans to the associates is a common way for the Group to develop its construction and property development segments in its ordinary and usual course of business. The aggregate amount was HK\$454,047,000 as at 30 September 2024, the amounts are unsecured, interest-free and repayable on demand (31 March 2024: aggregate amount of HK\$475,770,000, the amounts are unsecured, interest-free and repayable on demand). At 30 September 2024, the loss allowance was assessed to be HK\$34,605,000 (31 March 2024: HK\$10,040,000) considering the overall economic condition in Hong Kong.
- (c) On 4 November 2015, the Group entered into a sale and purchase agreement (the "Original Agreement") with China Chengjian Investment Limited (the "Vendor"), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of the CCCC Development Limited (the "Target Company") at a cash consideration of HK\$660,000,000 (the "Acquisition"). At the material time, the Target Company held 50% equity interest in each of the two PRC construction companies, namely 中城建第四工程局集團有限公司 ("CCCC Fourth") and 中城建第十三工程局有限公司 ("CCCC Thirteenth"). The Target Company and the two construction companies were principally engaged in municipal construction, building construction, and construction of build-transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC. An investment deposit and partial consideration (collectively, the "Deposit") of HK\$198,000,000 in total was paid to the Vendor at the original completion date of the Acquisition.

14. 預付款項、按金及其他應收款項(續)

- (b) 應收聯營公司款項為本集團對應本集團於聯營公司的持股量向其聯營公司提供的股東貸款。該等聯營公司從事建築及物業發展項目。向聯營公司提供股東貸款為本集團在日常及一般業務過程中發展其建築及物業發展分部的常見做法。於2024年9月30日，總額為454,047,000港元，該等款項為無抵押、免息及須按要求償還(2024年3月31日：總額為475,770,000港元，該等款項為無抵押免息及須按要求償還)。於2024年9月30日，就香港整體經濟狀況而言，虧損撥備為HK\$34,605,000港元(2024年3月31日：10,040,000港元)。
- (c) 於2015年11月4日，本集團與中國城建投資有限公司(「賣方」)訂立一份買賣協議(「原協議」)，據此，本集團有條件同意收購，而賣方有條件同意出售中國城市發展有限公司(「目標公司」)之全部已發行股本，現金代價為660,000,000港元(「收購事項」)。當時，目標公司持有兩間中國建築公司，分別為中城建第四工程局集團有限公司(「中城建第四工程局」)及中城建第十三工程局有限公司(「中城建第十三工程局」)各自之50%股權。目標公司及該兩間建築公司主要於中國從事市政建築、樓宇建築、及以興建—移交、興建—營運—移交、公私合營項目建設、物業發展及投資。投資按金及部分代價(統稱為「按金」)共計198,000,000港元已於收購事項之原來完成日期支付予賣方。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(c) (Continued)

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

The Group was able to recoup HK\$50,000,000 as part of the refund of the Deposit, but the larger portion of the Deposit, being HK\$148,000,000 (the “Outstanding Amount”), remained unpaid as at 31 March 2019, despite the Group’s repeated efforts to pursue the Vendor for refund.

On 19 June 2019, for the purpose of recovering the Outstanding Amount, the Group entered into two conditional sale and purchase agreements (the “Sale Agreement(s)”) with an independent third party (the “Buyer A”). In one of the Sale Agreements, the Group agreed to sell to the Buyer A the shares of a subsidiary of the Company which holds the equity interest in CCCC Thirteenth for a total consideration of HK\$74,000,000. The transaction was completed and the consideration was fully settled during the prior year.

14. 預付款項、按金及其他應收款項(續)

(c) (續)

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(c) (Continued)

In the second Sale Agreement, the Group agreed to sell the shares of the Target Company to the Buyer A for a maximum consideration of HK\$74,000,000. As the Group is not able to procure the equity interest in CCCC Fourth to be placed under a subsidiary of the Target Company on or before 24 June 2023 (as extended pursuant to a supplemental agreement dated 24 June 2021), the consideration was reduced to HK\$22,200,000.

On 17 October 2023, after mutually agreement, the Group and the Buyer A entered into a mediation agreement (the "Mediation Agreement"), the outstanding consideration was reduced to HK\$16,000,000.

In prior years, after taking into account the Sale Agreements and the possible reduction in consideration in the second Sale Agreement as mentioned above and the costs incurred to execute the actions and agreements, the Directors are of the view that a total of HK\$52,500,000 was not expected to be recoverable out of the Outstanding Amount and hence an impairment loss against this amount was recognised in profit or loss in prior years. Pursuant to the Mediation Agreement, such impairment provision was written off as uncollectible during the year ended 31 March 2024.

14. 預付款項、按金及其他應收款項(續)

(c) (續)

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

於2023年10月17日，經雙方協商下，本集團與買方A訂立調解協議(「調解協議」)，未償還代價減少至16,000,000港元。

於過往年度，經考慮銷售協議及上述第二份銷售協議可能發生之代價減少，以及因執行該等行動及協議而產生之成本，董事認為合共52,500,000港元之未償還金額預期不可收回，因此該金額於過往年度的損益內確認為減值虧損。根據調解協議，該減值撥備已於截至2024年3月31日止年度列為無法收回之撇賬。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15. TRADE PAYABLES

		Notes	30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade payables other than retention payables	貿易應付款項 (應付保固金除外)	(a)	1,116,744	1,221,518
Retention payables	應付保固金	(b)	712,398	694,574
			1,829,142	1,916,092

Notes:

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

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

		Notes	30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內		533,245	652,308
1 to 2 months	一至兩個月		53,073	111,331
2 to 3 months	兩至三個月		116,914	67,338
Over 3 months	三個月以上		413,512	390,541
			1,116,744	1,221,518

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

15. 貿易應付款項

附註：

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. BANK BORROWINGS

16. 銀行借款

			30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Trust receipt loans, unsecured	信託收據貸款，無抵押		90,142	89,673
Bank loans, secured	銀行貸款，有抵押		123,335	103,364
Bank loans, unsecured	銀行貸款，無抵押		3,144,215	2,996,461
			3,357,692	3,189,498
Less: Unamortised ancillary costs incurred in connection with the arrangement of bank loans	減：就銀行貸款安排產生之未攤銷輔助性成本		(31,241)	(40,452)
Total bank borrowings	銀行借款總額		3,326,451	3,149,046
Analysed into:	分析如下：			
Repayable on demand	須按要求償還	(c)	988,942	1,912,112
Within one year	一年內		580,371	241,984
After one year, but within two years	一年後至兩年內		1,754,624	992,344
After two years, but within five years	兩年後至五年內		451	1,334
Beyond five years	五年以上		2,063	1,272
Total bank borrowings	銀行借款總額		3,326,451	3,149,046
Portion classified as current liabilities	分類為流動負債之部分		(1,569,313)	(2,154,097)
Non-current portion	非流動部分		1,757,138	994,949

Notes:

(a) Except for a bank loan of approximately HK\$3,335,000 (31 March 2024: HK\$3,364,000) which is denominated in Singapore dollars ("SG\$"), the Group's bank borrowings are denominated in HK\$.

附註：

(a) 除約3,335,000港元(2024年3月31日：3,364,000港元)之一項銀行貸款以新加坡元(「新加坡元」)計值外，本集團之銀行借款均以港元計值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. BANK BORROWINGS (Continued)

Notes: (Continued)

- (b) The trust receipt loans of the Group denominated in HK\$ carry interest at floating rates ranging from one-month HIBOR plus 1.4% to 1.65% (31 March 2024: one-month HIBOR plus 1.4% to 1.65%) per annum.

The bank loans of the Group denominated in HK\$ and SG\$ carry interest at floating rates ranging from one-month HIBOR plus 1.2% to 2% (31 March 2024: one-month HIBOR plus 0.8% to 2%) per annum and at fixed rates of 6.25% (31 March 2024: fixed rates from 2.18% to 6.25%) per annum, respectively.

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

		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	988,942	820,401
In the second year	第二年	-	315,314
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	-	776,397
		988,942	1,912,112

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

		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	37,500	38,014
Investment in an insurance contract	於一項保險合約之投資	2,648	2,616
Right-of-use assets	使用權資產	101,880	104,118
Bank deposits	銀行存款	33,971	34,718
		175,999	179,466

In addition to the above, as at 30 September 2024 and 31 March 2024, the Group has pledged the equity interest in a wholly-owned subsidiary to secure a banking facility granted to an associate.

At 30 September 2024, a bank borrowing in the total amount of HK\$3,335,000 (31 March 2024: HK\$3,364,000) was guaranteed by a non-controlling equity holder of a subsidiary.

16. 銀行借款(續)

附註：(續)

- (b) 本集團以港元計值之信託收據貸款按年利率介乎一個月香港銀行同業拆息加1.4%至1.65% (2024年3月31日：一個月香港銀行同業拆息加1.4%至1.65%)之浮動利率計息。

本集團以港元及新加坡元計值之銀行貸款分別按年利率介乎一個月香港銀行同業拆息加1.2%至2% (2024年3月31日：一個月香港銀行同業拆息加0.8%至2%)之浮動利率及按年利率為6.25%之固定利率 (2024年3月31日：固定利率為2.18%至6.25%)計息。

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

- (d) 於報告期末，已抵押以下資產，作為本集團獲授銀行融資之擔保：

除上文外，於2024年9月30日及2024年3月31日，本集團已抵押一間全資擁有附屬公司之股權，作為一間聯營公司獲授銀行融資之擔保。

於2024年9月30日，本集團總額為3,335,000港元 (2024年3月31日：3,364,000港元)之一項銀行借款由一間附屬公司之一名非控股股權持有人擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. SHARE CAPITAL

17. 股本

		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 (as at 31 March 2024: 5,000,000,000) ordinary shares of HK\$0.1 each	5,000,000,000 股 (於 2024 年 3 月 31 日：5,000,000,000 股) 每股面值 0.1 港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
1,785,791,847 (as at 31 March 2024: 1,785,791,847) ordinary shares of HK\$0.1 each	1,785,791,847 股 (於 2024 年 3 月 31 日：1,785,791,847 股) 每股面值 0.1 港元之普通股	178,579	178,579

A summary of the movements in the Company's issued share capital and share premium account during the six months ended 30 September 2024 is as follows:

於截至 2024 年 9 月 30 日止六個月，本公司已發行股本及股份溢價賬之變動概要如下：

		Number of ordinary shares in issue 已發行 普通股數目 (Unaudited) (未經審核)	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2024 and 30 September 2024	於 2024 年 4 月 1 日及 2024 年 9 月 30 日	1,785,791,847	178,579	735,089	913,668

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. SHARE CAPITAL (Continued)

Note: During the period, the Company repurchased 15,086,000 (six months ended 30 September 2023: 6,326,000) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK\$6,911,000 (six months ended 30 September 2023: HK\$3,252,000, there was premium of approximately HK\$1,928,000 paid over the nominal value on the repurchases of these shares was debited to the share premium account). The consideration paid on the repurchase of 15,086,000 shares not yet cancelled as at 30 September 2024 was debited to the treasury shares account.

Subsequent to the reporting period and up to the date of this condensed consolidated interim financial information, 1,472,000 ordinary shares in total were repurchased by the Company on the Stock Exchange of an aggregate consideration of approximately HK\$668,000. Such shares together with 15,086,000 shares, which were repurchased but not yet cancelled during the reporting period, and all these shares were not yet cancelled up to the date of this condensed consolidated interim financial information.

The repurchases were effected by the Directors with a view to benefiting the shareholders of the Company as a whole by enhancing the Company's net asset value and earnings per share.

Details of the repurchases are summarised as follows:

Months of repurchases 購回月份	Number of ordinary shares repurchased 已購回普通股數目 (Unaudited) (未經審核)	Purchase price paid per share 每股已付購買價		Aggregate consideration paid (Unaudited) (未經審核) HK\$'000 千港元
		Highest 最高 (Unaudited) (未經審核) HK\$ 港元	Lowest 最低 (Unaudited) (未經審核) HK\$ 港元	
April 2024 2024年4月	3,460,000	0.48	0.47	1,649,940
June 2024 2024年6月	1,464,000	0.46	0.46	673,440
July 2024 2024年7月	4,724,000	0.46	0.44	2,141,830
August 2024 2024年8月	3,388,000	0.455	0.44	1,523,320
September 2024 2024年9月	2,050,000	0.45	0.45	922,500
	15,086,000			6,911,030

17. 股本 (續)

附註：於本期間內，本公司以總代價約6,911,000港元（截至2023年9月30日止六個月：3,252,000港元，購回該等股份時支付之超過賬面值的溢價約1,928,000港元已於股份溢價賬中扣除）於聯交所購回合共15,086,000股普通股（截至2023年9月30日止六個月：6,326,000股普通股）。於2024年9月30日就已購回但尚未註銷之15,086,000股股份所支付之代價已於庫存股份賬中扣除。

於報告期後及截至本簡明綜合中期財務資料日期止，本公司以總代價約668,000港元於聯交所購回合共1,472,000股普通股。該等股份連同於報告期間已購回但尚未註銷的15,086,000股股份於截至本簡明綜合中期財務資料日期止仍未註銷。

有關購回由董事進行，旨在透過提高本公司資產淨值及每股盈利致令本公司股東整體受惠。

購回詳情概述如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. NOTE TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

During the six months ended 30 September 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$4,144,000 (six months ended 30 September 2023: HK\$9,396,000) and HK\$4,144,000 (six months ended 30 September 2023: HK\$9,396,000), respectively, in respect of lease arrangements for various assets.

Save as disclosed above, the Group did not have other major non-cash transactions of investing and financing activities during six months ended 30 September 2024 and 30 September 2023.

19. DISPOSAL OF SUBSIDIARIES

The Group completed the following disposal of subsidiaries during the period ended 30 September 2023.

On 14 June 2023, the Group entered into an agreement with one of the shareholders of a non-controlling shareholder of a subsidiary of the Company (the "Buyer B"), pursuant to which the Group shall sell to the Buyer B 20.99% of the issued shares of ECO Group Holdings Sdn. Bhd., a 50.99% owned subsidiary of the Group, and its subsidiaries (the "ECO Group") for a total consideration of Ringgit Malaysia ("RM") 7,665,000 (equivalent to approximately HK\$12,954,000), the transaction was completed on the same date. As a result, a gain of approximately HK\$6,654,000 was recognised in profit or loss for the period ended 30 September 2023.

On 20 October 2023, the Group entered into an agreement with the Buyer B, pursuant to which the Group shall sell to the Buyer B 30% of the issued shares of ECO Group for a total consideration of RM9,947,000 (equivalent to approximately HK\$16,329,000), the transaction was completed on 1 November 2023. Upon completion of such transactions, the Group has ceased to have any equity interest in ECO Group.

In addition to the above disposal, the Group also completed disposal of certain subsidiaries during the period ended 30 September 2023.

18. 簡明綜合現金流量表之附註

重大非現金交易

於截至2024年9月30日止六個月內，本集團有關各項資產租賃安排之使用權資產及租賃負債之非現金添置分別為4,144,000港元（截至2023年9月30日止六個月：9,396,000港元）及4,144,000港元（截至2023年9月30日止六個月：9,396,000港元）。

除上文所披露者外，於截至2024年9月30日及2023年9月30日止六個月內，本集團並未有其他重大投資及融資活動之非現金交易。

19. 出售附屬公司

本集團於截至2023年9月30日止期間內完成下列附屬公司之出售。

於2023年6月14日，本集團與本公司一間附屬公司之非控股股東之其中一名股東（「買方B」）訂立一份協議，據此，本集團向買方B出售億高集團控股有限公司（本集團擁有50.99%權益的附屬公司，及其附屬公司（「億高集團」）之20.99%已發行股份，總代價為7,665,000馬來西亞令吉（「令吉」）（相當於約12,954,000港元），交易已於同日完成。而就此交易，出售收益約6,654,000港元已於截至2023年9月30日止期間的損益中確認。

於2023年10月20日，本集團與買方B訂立一份協議，據此，本集團將向買方B出售億高集團之30%已發行股份，總代價為9,947,000令吉（相當於約16,329,000港元），交易已於2023年11月1日完成。該宗交易完成後，本集團不再持有億高集團任何股權權益。

除上述出售事項外，本集團亦於截至2023年9月30日止期間完成出售若干附屬公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. DISPOSAL OF SUBSIDIARIES (Continued)

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

19. 出售附屬公司(續)

由於上述出售事項而取消確認之資產及負債分析如下：

		30 September 2023 2023年9月30日 (Unaudited) (未經審核)		
		ECO Group 億高集團 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net assets/(liabilities) disposed of:	出售資產/(負債)之淨值：			
Property, plant and equipment	物業、機器及設備	39,519	–	39,519
Right-of-use assets	使用權資產	5,785	–	5,785
Investment properties	投資物業	12,153	–	12,153
Investment in an associate	於一間聯營公司之投資	1	–	1
Goodwill	商譽	10,076	–	10,076
Deferred tax assets	遞延稅項資產	667	–	667
Inventory	存貨	321	–	321
Contract assets	合約資產	161,874	–	161,874
Trade receivables	貿易應收款項	37,980	–	37,980
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21,766	904	22,670
Income tax recoverable	可退回所得稅	93	–	93
Restricted cash and pledged deposits	受限制現金及已抵押存款	16,772	–	16,772
Cash and cash equivalents	現金及與現金等值項目	6,764	431	7,195
Contract liabilities	合約負債	(27,031)	–	(27,031)
Trade payables	貿易應付款項	(32,660)	–	(32,660)
Accruals and other liabilities	應計款項及其他負債	(35,300)	(2,525)	(37,825)
Bank borrowings	銀行借款	(194,979)	–	(194,979)
Lease liabilities	租賃負債	(615)	–	(615)
Non-controlling interest	非控股權益	(4,421)	–	(4,421)
Translation reserve	換算儲備	1,802	–	1,802
		20,567	(1,190)	19,377
Gain on disposal of subsidiaries	出售附屬公司之收益	6,654	2,356	9,010
Reclassification to investment in associates at fair value at date of disposal	於出售日期按公平值計量的於聯營公司之投資之重新分類	(14,246)	(366)	(14,612)
		12,975	800	13,775
Satisfied by cash	達成方式為現金支付	12,975	800	13,775

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. DISPOSAL OF SUBSIDIARIES (Continued)

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

		30 September 2023 2023年9月30日 (Unaudited) (未經審核)		
		ECO Group 億高集團 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cash consideration	現金代價	12,975	800	13,775
Consideration receivables as at period end	於期末之應收代價	(11,678)	-	(11,678)
Cash and bank balances disposed of	已出售之現金及銀行結餘	(6,764)	(431)	(7,195)
Net (outflow)/inflow of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司之現金及與 現金等值項目(流出)/流入 淨額	(5,467)	369	(5,098)

19. 出售附屬公司(續)

由於上述出售事項而產生之現金及與現金等值項目之流出淨額分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20. CONTINGENT LIABILITIES

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

(a) Corporate guarantees and performance bonds given

		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:	就承擔建築工程及專業服務合約之履約保證而向金融機構作出之擔保：		
— subsidiaries	— 附屬公司	861,129	907,215
— joint operations	— 合營業務	83,184	83,184
— a joint venture	— 一間合營公司	—	32,939
		944,313	1,023,338
Guarantees issued to financial institutions to secure credit facilities granted to associates (note (ii))	就聯營公司獲得信貸融資而向金融機構作出之擔保(附註(ii))	359,351	513,151
		1,303,664	1,536,489

20. 或然負債

於報告期末，本集團有以下尚未於簡明綜合中期財務資料計提撥備之或然負債：

(a) 已作出之公司擔保及履約保證

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20. CONTINGENT LIABILITIES (Continued)

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

In addition to the above, corporate guarantees were provided by the Group to two parties to indemnify them any losses and liabilities that they may incur in connection with certain construction works of the Group in which the two parties have involvement. In the opinion of the Directors, the financial impact of the contingent liabilities that may arise from these arrangements is assessed to be minimal.

Notes:

- (i) In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the condensed consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 30 September 2024, the banking facilities granted to associates and guaranteed by the Group were utilised to the extent of HK\$222,890,000 (31 March 2024: HK\$356,423,000).

(b) Litigations

The legal proceedings arose from four sets of Sale and Purchase Agreement dated 4 August 2011 and 3 March 2012 respectively (the "SPAs"), pursuant to which the Group purchased four flat top barges (the "Vessels") from a plaintiff. The SPAs stipulated that the plaintiff should buy back the Vessels from the Group in the total consideration of HK\$15,150,000 (the "Buyback") after 36 months from the Vessels' respective delivery dates (the "Buyback Dates"). The Buyback did not take place on the Buyback Dates nor after rounds of negotiations in 2015. In May 2018, the Group disposed of the Vessels to a third party.

In June 2021, the plaintiff commenced the legal proceedings alleging that the Group was in breach of the SPAs and claims, *inter alia*, for (i) loss of rental charges beyond the Buyback Dates and (ii) loss of difference between the market price and the buyback price of the Vessels.

20. 或然負債 (續)

(a) 已作出之公司擔保及履約保證 (續)

除上文所述者外，本集團向兩名人士提供公司擔保，以補償本集團若干建築工程（該等兩名人士均參與其中）可能對彼等帶來任何虧損及負債。董事認為，該等安排可能產生的或然負債的財務影響被評估為甚微。

附註：

- (i) 董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於簡明綜合財務狀況表內確認價值。
- (ii) 於2024年9月30日，由本集團擔保而向聯營公司授出之銀行融資已被動用222,890,000港元（2024年3月31日：356,423,000港元）。

(b) 訴訟

本法律訴訟是由四份日期分別為2011年8月4日及2012年3月3日的買賣協議（「買賣協議」）所引起，據此，本集團向原告人購買了四艘平頂船舶（「船舶」）。買賣協議規定，原告人應在船舶各自之交付日期起36個月後（「回購日期」）向本集團回購船舶，其總代價為15,150,000港元（「回購」）。回購並未於回購日期進行，亦未於2015年多輪談判後進行。於2018年5月，本集團將船舶出售予第三方。

於2021年6月，原告人向本集團展開法律訴訟，聲稱本集團違反買賣協議並索償，其中包括，(i) 回購日期後的租金損失及(ii) 船舶的市價及回購價之間的差額損失。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20. CONTINGENT LIABILITIES (Continued)

(b) Litigations (Continued)

The Group counterclaims against the plaintiff for, *inter alia*, (i) the difference between the buyback prices under the SPAs and the selling price to the third party and (ii) the costs of maintaining the Vessels beyond the Buyback Dates until disposal to the third party.

The plaintiff is now claiming loss and damages in the sum of approximately HK\$9,511,000 against the Group while the Group is counterclaiming loss and damages in the sum of approximately HK\$16,985,000.

On 30 August 2024, the Group and the plaintiff entered into an agreement in full and final settlement of the legal proceedings and all related matters. Pursuant to the settlement agreement, the Group and the plaintiff has procured their respective solicitors to file and serve a Consent Summons to the Court on 5 September 2024 to wholly discontinue the legal proceedings and to vacate the pre-trial fixed for 21 May 2025 and trial fixed for 8 to 18 September 2025, with no order as to costs for the legal proceedings. The Court has granted an order in terms on 9 September 2024.

21. COMMITMENTS

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

Capital commitments

	30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for: Acquisition of property, plant and equipment	已訂約但未撥備： 購置物業、機器及設備 2,380	 2,317

20. 或然負債 (續)

(b) 訴訟 (續)

本集團對原告人提出反索償，其中包括，(i)買賣協議項下的回購價與售予第三方的價格之間的差額，及(ii)在回購日期後直到出售予第三方之維護船舶的費用。

原告人現向本集團索償約9,511,000港元的損失及損害，而本集團則反索償約16,985,000港元的損失及損害。

於2024年8月30日，本集團與原告人就法律訴訟及所有相關事宜訂立全面及最終和解協議。根據和解協議，本集團與原告人已促使彼等各自之律師於2024年9月5日向法院提交及送達同意傳票，以全面終止法律訴訟及撤銷原定於2025年5月21日進行之預審及原定於2025年9月8日至18日進行之審訊，惟並無就法律訴訟之費用發出命令。法院已於2024年9月9日發出按條款作出的命令。

21. 承擔

於報告期末，本集團有以下承擔：

資本承擔

	30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for: Acquisition of property, plant and equipment	已訂約但未撥備： 購置物業、機器及設備 2,380	 2,317

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22. RELATED PARTY DISCLOSURES

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

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
Associate:	聯營公司：		
Management fee income (note)	管理費收入(附註)	2,330	1,570

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

附註：交易價格乃參考當時適用之市場價格釐定。

- (b) Outstanding balances and other transactions with related parties:
- (i) Details of the trade receivable balances with other partners of joint operations at the end of the reporting period are disclosed in note 13(b) to the condensed consolidated interim financial information.
- (ii) Details of the guarantees provided by a non-controlling equity holder of a subsidiary in respect of a bank loan of the Group are set out in note 16(d) to the condensed consolidated interim financial information.
- (iii) Details of the corporate guarantees and performance bonds given by the Group in connection with the operations of joint operations, a joint venture and associates of the Group are disclosed in note 20(a) to the condensed consolidated interim financial information.

22. 關連方披露

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

- (b) 與關連方之未付餘額及其他交易：
- (i) 於報告期末，與合營業務其他夥伴之貿易應收款項結餘詳情於簡明綜合中期財務資料附註13(b)披露。
- (ii) 一間附屬公司之一名非控股股權持有人就本集團一項銀行貸款提供擔保之詳情載於簡明綜合中期財務資料附註16(d)。
- (iii) 本集團就本集團合營業務、一間合營公司及聯營公司之經營已作出之公司擔保及履約保證之詳情於簡明綜合中期財務資料附註20(a)披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22. RELATED PARTY DISCLOSURES (Continued)

(c) Compensation of key management personnel of the Group

		Six months ended 30 September 截至9月30日止六個月	
		2024 (Unaudited) (未經審核) HK\$'000 千港元	2023 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	20,855	18,249
Equity-settled share-based payment expense	以股本結算之以股份為基礎付款的開支	180	382
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	972	1,081
Retirement benefit scheme contributions	退休福利計劃供款	301	226
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	22,308	19,938

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

22. 關連方披露 (續)

(c) 本集團主要管理人員之薪酬

23. 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

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

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

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

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

23. 金融工具之公平值及公平值層級 *(續)*

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

於簡明綜合財務狀況表確認之公平值計量

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

23. 金融工具之公平值及公平值層級(續)

於簡明綜合財務狀況表確認之公平值計量(續)

	30 September 2024 2024年9月30日 (Unaudited) (未經審核)			31 March 2024 2024年3月31日 (Audited) (經審核)		
	Level 1	Level 3	Total	Level 1	Level 3	Total
	第一級	第三級	總額	第一級	第三級	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Assets measured at fair value:	按公平值計量之資產：					
Investment in an insurance contract (note)	於一項保險合約之投資(附註)					
	-	2,648	2,648	-	2,616	2,616
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產					
	16,632	4,889	21,521	16,560	7,009	23,569
	16,632	7,537	24,169	16,560	9,625	26,185

Note: As at 30 September 2024 and 31 March 2024, the Group has a life insurance policy with an insurance company to insure a director of a non wholly-owned subsidiary. The carrying amount of the investment in an insurance contract is considered a close estimate to the fair value of the life insurance policy, determined by reference to the cash values as published by the insurance company.

附註：於2024年9月30日及2024年3月31日，本集團的一間間接非全資附屬公司為一名董事與一間保險公司簽訂一份人壽保險保單。於一項保險合約之投資的賬面值被視為與人壽保險保單之公平值的近似估值，該價值乃參考保險公司公佈的現金價值釐定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

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

23. 金融工具之公平值及公平值層級 (續)

於簡明綜合財務狀況表確認之公平值計量 (續)

	30 September 2024 2024年 9月30日 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 (Audited) (經審核)
	Level 3 第三級	Level 3 第三級
	HK\$'000 千港元	HK\$'000 千港元
Liabilities measured at fair value:		
Contingent consideration payable	25,764	25,764

There are no transfers between Level 1 and Level 2 and no transfer into or out of Level 3 in the current and prior year.

於本年度及過往年度，第一級與第二級之間並無任何轉換及並無由第三級轉入或轉出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24. EVENTS AFTER THE REPORTING PERIOD

On 30 July 2024, Chun Wo Overseas Holdings Limited (“Chun Wo Overseas”), an indirectly wholly-owned subsidiary of the Company and a majority shareholder of Modern Living Investments Holdings Limited (“Modern Living”), an indirectly non-wholly-owned subsidiary of the Company, entered into a placing agreement with a placing agent, pursuant to which the placing agent agreed to place, on a commitment basis, 168,000,000 shares (representing 21% of the issued share capital of Modern Living), owned by Chun Wo Overseas to not less than six placees at the placing price of HK\$0.30 per share (the “Placing”).

The Placing was completed on 28 October 2024, an aggregate of 168,000,000 Modern Living’s shares, representing approximately 21% of the issued share capital of Modern Living, were successfully placed by the placing agent to not less than six placees pursuant to the terms and conditions of the placing agreement, at placing price of HK\$0.30 per share. The net proceeds from the Placing, after deduction of the placing commission and related costs and expenses borne by Chun Wo Overseas, amounted to approximately HK\$46,700,000 and was used by the Group as its working capital and repayment of existing indebtedness.

Upon completion, the Group’s shareholding in Modern Living was reduced from approximately 85.96% to 64.96%, Modern Living remains as a subsidiary of the Company.

Details of the Placing and its completions are set out in the joint announcements of the Company and Modern Living dated 30 July 2024, 2 September 2024, 17 September 2024 and 28 October 2024.

Save as disclosed above and in note 17 to the condensed consolidated interim financial information, there are no other significant events occurred subsequent to the reporting period.

25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 28 November 2024.

24. 報告期後事項

於2024年7月30日，俊和海外控股有限公司（「俊和海外」）（本公司一間間接全資附屬公司）及雅居投資控股有限公司（「雅居」）（本公司一間間接非全資附屬公司）的主要股東與一名配售代理訂立一份配售協議，據此，配售代理同意按承諾基準將俊和海外擁有的168,000,000股股份（相當於雅居已發行股本之21%）按配售價每股0.30港元配售股份配售予不少於六名承配人（「配售事項」）。

配售事項已於2024年10月28日完成，合共168,000,000股雅居股份，佔雅居已發行股本約21%，已根據配售協議的條款及條件由配售代理成功以配售價為每股配售股份0.30港元配售予不少於六名承配人。配售事項所得款項淨額，經扣除配售佣金及由俊和海外承擔之相關成本及開支後，約為46,700,000港元，已由本集團用作營運資金及償還現有債項。

完成後，本集團持有的雅居股權將由約85.96%減至約64.96%。雅居仍為本公司之附屬公司。

有關配售事項及其完成之詳情載於本公司及雅居於日期為2024年7月30日、2024年9月2日、2024年9月17及2024年10月28日之聯合公告。

除上文及簡明綜合中期財務資料附註17所披露者外，於報告期後概無發生其他重大事項。

25. 批准中期財務資料

簡明綜合中期財務資料已於2024年11月28日獲董事局批准及授權刊發。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: HK1.13 cents per share and amounting to approximately HK\$20.2 million).

SHARE OPTION SCHEME

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

Purposes

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

Eligible Participants

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

Scheme Mandate Limit

The total number of Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of Shares in issue as at the date of passing the ordinary resolution of the refreshment of the scheme mandate limit under the Share Option Scheme on 11 December 2017 (i.e. 187,553,384 shares) (the "Refreshment"). Since the Refreshment, 38,000,000 share options had been granted and accepted.

Furthermore, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. As at the date of this report, the Company had 38,000,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 2.13% of the issued Shares, and the number of Shares available for issue under the Share Option Scheme were 38,000,000 shares, representing approximately 2.13% of the issued Shares.

中期股息

董事局不建議派付截至2024年9月30日止六個月的中期股息(截至2023年9月30日止六個月:每股1.13港仙,共約20,200,000港元)。

購股權計劃

根據於2012年9月3日通過之普通決議案,本公司已採納該購股權計劃。

宗旨

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

合資格參與者

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

計劃授權限額

根據該購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份總數,不得超過於2017年12月11日通過更新該購股權計劃下之計劃授權限額之普通決議案當日已發行股份總數之10%(即187,553,384股股份)(「該更新」)。自該更新起,本公司授出38,000,000份購股權且被接納。

此外,根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之股份,不得超過不時已發行股份之30%。於本報告日期,根據該購股權計劃,本公司有38,000,000份已授出而尚未行使之購股權,佔已發行股份約2.13%,而於該購股權計劃中可予發行的股份總數為38,000,000股股份,佔已發行股份約2.13%。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

Maximum Entitlement

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

Option Period

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

Acceptance of Options

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

Exercise Price

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

Vesting Period

No minimum period for which an option must be held before it can be exercised set out in the Share Option Scheme, but it is subject to the terms and provisions of each grant. Among the share options granted on 31 March 2022, up to 30% can be exercised on the first anniversary of the date of grant, further 30% can be exercised on the second anniversary of the date of grant and the remaining 40% can be exercised on the third anniversary of the date of grant, such that any unexercised share options can be carried forward from the previous anniversary year(s) and exercisable until 30 March 2026.

Life of the Share Option Scheme

Subject to early termination of the Share Option Scheme in accordance with the terms thereof, the Share Option Scheme was valid and effective for a period of 10 years commencing on 3 September 2012 (i.e. the adoption date of the Share Option Scheme) and expired on 2 September 2022, after which no further share options shall be offered or granted but the share options granted prior to the expiry date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

購股權計劃(續)

可獲授權益上限

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

購股權行使期

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

接納購股權

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

行使價

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

歸屬期

該購股權計劃並無規定於行使購股權前必須持有購股權之最短期限，惟須受每次授出購股權之條款及條文所規限。就於2022年3月31日所授出之購股權而言，最多30%可於授出日期首個週年日行使，另外30%可於授出日期第二個週年日行使，而餘下40%可於授出日期第三個週年日行使，而任何於上週年尚未行使之購股權可以結轉及可予行使直至2026年3月30日。

該購股權計劃之有效期

除根據該購股權計劃之條款提前終止外，該購股權計劃於2012年9月3日(即該購股權計劃之採納日期)起計10年內有效及生效，且於2022年9月2日失效，其後不得進一步要約或授出購股權，惟於失效日期前已授出的購股權將根據該購股權計劃的條文繼續有效及可予行使。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

Movements of Share Options

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

購股權計劃(續)

購股權之變動

該購股權計劃下於回顧期內已授出及尚未行使的購股權詳情如下：

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options 購股權數目	
					Outstanding as at 01/04/2024 於2024年4月1日 尚未行使	Outstanding as at 30/09/2024 於2024年9月30日 尚未行使
<i>Directors:</i>						
<i>董事：</i>						
Mr. Pang Yat Ting, Dominic* 彭一庭先生*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	900,000
			31/03/2024	31/03/2024–30/03/2026	900,000	900,000
			31/03/2025	31/03/2025–30/03/2026	1,200,000	1,200,000
Mr. Xu Jianhua, Jerry 徐建華先生	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	900,000
			31/03/2024	31/03/2024–30/03/2026	900,000	900,000
			31/03/2025	31/03/2025–30/03/2026	1,200,000	1,200,000
Ir Dr. Pang Yat Bond, Derrick* 彭一邦博士工程師*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	900,000
			31/03/2024	31/03/2024–30/03/2026	900,000	900,000
			31/03/2025	31/03/2025–30/03/2026	1,200,000	1,200,000
Mr. Shea Chun Lok, Quadrant 余俊樂先生	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	900,000
			31/03/2024	31/03/2024–30/03/2026	900,000	900,000
			31/03/2025	31/03/2025–30/03/2026	1,200,000	1,200,000
Ms. Wong Wendy Dick Yee 黃迪怡小姐	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
Dr. Yim Yuk Lun, Stanley 嚴玉麟博士	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
Mr. Wu William Wai Leung 胡偉亮先生	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
Mr. Lam Yau Fung, Curt 林右烽先生	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
Mr. Ho Gilbert Chi Hang 何智恒先生	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
Dr. Yen Gordon 嚴震銘博士	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	300,000
			31/03/2024	31/03/2024–30/03/2026	300,000	300,000
			31/03/2025	31/03/2025–30/03/2026	400,000	400,000
					18,000,000	18,000,000

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

Movements of Share Options (Continued)

購股權計劃(續)

購股權之變動(續)

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options 購股權數目	
					Outstanding as at 01/04/2024 於2024年4月1日 尚未行使	Outstanding as at 30/09/2024 於2024年9月30日 尚未行使
<i>Director's associates:</i> 董事之聯繫人：						
Madam Li Wai Hang, Christina* 李蕙嫻女士*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	600,000	600,000
			31/03/2024	31/03/2024–30/03/2026	600,000	600,000
			31/03/2025	31/03/2025–30/03/2026	800,000	800,000
Mrs. Lee Pang Yat Sum, Rita* 李彭一心女士*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	450,000	450,000
			31/03/2024	31/03/2024–30/03/2026	450,000	450,000
			31/03/2025	31/03/2025–30/03/2026	600,000	600,000
					3,500,000	3,500,000
<i>Other employees:</i> 其他僱員：						
In aggregate 合共	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	4,950,000	4,950,000
			31/03/2024	31/03/2024–30/03/2026	4,950,000	4,950,000
			31/03/2025	31/03/2025–30/03/2026	6,600,000	6,600,000
					16,500,000	16,500,000
Total 總計					38,000,000	38,000,000
Number of options exercisable at the end of the Review Period 於回顧期結束時可予行使之購股權數目					22,800,000	
Weighted average exercise price (HK\$ per share) 加權平均行使價(港元(每股))					0.60	

* Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina, the employee and senior management of the Company, are also substantial shareholders of the Company, and Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick, Madam Li Wai Hang, Christina and Mrs. Lee Pang Yat Sum, Rita, the employee and senior management of the Company, are associates of each other (within the meanings as defined under the Listing Rules).

* 彭一庭先生及本公司之僱員及高層管理人員李蕙嫻女士亦為本公司之主要股東，而彭一庭先生、彭一邦博士工程師、李蕙嫻女士及本公司之僱員及高層管理人員李彭一心女士彼此互為聯繫人(根據上市規則所界定之涵義)。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

Movements of Share Options (Continued)

The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK\$0.60 per share.

No share options were available for grant under the scheme mandate at the beginning and the end of the Review Period.

The number of shares that may be issued in respect of options granted under the Share Option Scheme during the Review Period (i.e. 22,800,000 shares) divided by the weighted average number of Shares of the relevant class in issue for the Review Period is 1.28%.

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

RESTRICTED SHARE AWARD SCHEME

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

Purposes

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

Eligible Persons

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

Maximum Limit

The maximum number of Shares administered and held by the trustee under the Share Award Scheme must not exceed 10% of the Company's total number of issued Shares from time to time.

購股權計劃(續)

購股權之變動(續)

股份在緊接授出日期前於聯交所所報的收市價為每股0.60港元。

於回顧期開始及結束時概無購股權可根據計劃授權獲授出。

於回顧期內可就該購股權計劃授出的購股權而發行的股份數目(即22,800,000股股份)除以回顧期內已發行的相關股份類別的加權平均數為1.28%。

除上文所披露者外，於回顧期內概無購股權獲授出、行使、失效或被註銷。

受限制股份獎勵計劃

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

宗旨

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

合資格人士

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

最高限額

受託人根據該股份獎勵計劃管理及持有的股份最高數目不得超過本公司不時已發行股份總數之10%。

OTHER INFORMATION

其他資料

RESTRICTED SHARE AWARD SCHEME (Continued)

Maximum Entitlement

Subject to the requirement of the Listing Rules, the total number of Shares awarded to any Selected Participant in any 12-month period must not exceed 1% of the total number of Shares in issue without separate approval from the Shareholders.

For the avoidance of doubt, the maximum entitlement to share options granted and shares awarded are under such 1% limitation.

Acceptance of Restricted Shares

The Administration Committee shall send to each Selected Participant a vesting notice not less than 21 business days prior to each vesting date while the amount and the payment period that the Selected Participant(s) has to pay is subject to the vesting conditions of such grant.

Purchase Price

The Administration Committee may determine and provide the trustee with the expected maximum or average acquisition price of the Shares on the market, and the referable amount to be paid to the trustee shall be determined with reference to such instructed price.

Vesting Period

Subject to the requirement of the Listing Rules, the Administration Committee may from time to time while the Share Award Scheme is in force determine such vesting periods for the Shares to be vested.

Duration

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

Movements of Restricted Shares

The share awards granted on 2 August 2017 were vested on 2 August 2018. No share was awarded, vested, lapsed or cancelled during the Review Period. There were no share awards to be vested at the beginning and the end of the Review Period. As at 30 September 2024, 12,452,000 shares (not yet granted) held by scheme trustee under the Share Award Scheme.

受限制股份獎勵計劃(續)

可獲授權益上限

受限於上市規則的要求，於任何12個月期間內，按獎勵任何一位選定參與者之股份時已發行之股份總數，倘未獲得股東另行批准，不得超過已發行股份總數之1%。

為免疑慮，所授出購股權及所獎勵股份的可獲授權益上限均受該1%的限制。

接納受限制股份

行政委員會須不遲於每個歸屬日期21個營業日前發送歸屬通知予每位選定參與者，而選定參與者須繳付之金額及付款期限則視乎該授出之歸屬條件而定。

購買價

行政委員會可決定並向受託人提供於市場上的股份預期最高或平均收購價格，而支付予受託人的參考金額應參考該指示價格。

歸屬期

受限於上市規則的要求，行政委員會可不時在該股份獎勵計劃生效期間釐定待歸屬股份的歸屬期。

期限

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

受限制股份之變動

於2017年8月2日授出之股份獎勵已於2018年8月2日歸屬。於回顧期內概無股份獲授予、歸屬、失效或註銷。於回顧期開始及結束時概無尚未歸屬之股份獎勵。於2024年9月30日，計劃受託人於該股份獎勵計劃下持有12,452,000股股份（尚未授出）。

OTHER INFORMATION

其他資料

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

As at 30 September 2024, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2024年9月30日，本公司根據證券及期貨條例第352條規定所備存之登記冊之記錄，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益，或根據標準守則須向本公司及聯交所披露之權益如下：

Name of Directors	Capacity	Nature of interest	Notes	Number of ordinary shares held	Number of underlying shares held	% of the Company's issued share capital
董事姓名	身份	權益性質	附註	持有普通股數目	持有相關股份數目	佔本公司已發行股本百分比
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	2	954,604,705 (L)	246,000,000 (L)	67.23% (L)
Mr. Xu Jianhua, Jerry 徐建華先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人	Personal interest 個人權益	1	7,326,000 (L)	3,000,000 (L)	0.57% (L)
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
Ms. Wong Wendy Dick Yee 黃迪怡小姐	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Beneficiary of a trust 信託受益人	Corporate interest 公司權益	3	166,000,000 (L)	166,000,000 (S)	9.29% (L) 9.29% (S)

(L): Long Position 好倉

(S): Short Position 淡倉

OTHER INFORMATION

其他資料

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

Name of Directors	Capacity	Nature of interest	Notes	Number of ordinary shares held	Number of underlying shares held	% of the Company's issued share capital
董事姓名	身份	權益性質	附註	持有普通股數目	持有相關股份數目	佔本公司已發行股本百分比
Dr. Yim Yuk Lun, Stanley 嚴玉麟博士	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	4	80,000,000 (L)	80,000,000 (S)	4.47% (L) 4.47% (S)
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
Dr. Yen Gordon 嚴震銘博士	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)

(L): Long Position 好倉

(S): Short Position 淡倉

OTHER INFORMATION

其他資料

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

Notes:

1. Details of the underlying shares of the Company held by the Directors are set out in the above section headed "SHARE OPTION SCHEME".
2. GT Winners Limited ("GT Winners") was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners and Madam Li Wai Hang, Christina are set out in the following section headed "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES".
3. The shares were beneficially owned by Best Manage Holdings Limited ("Best Manage"). Best Manage was wholly owned by Brite-Tech Research Company Limited ("Brite-Tech") which was in turn wholly owned by Surplus Assets Limited ("Surplus Assets"). Surplus Assets was wholly owned by Butterfield Trust (Asia) Limited ("Butterfield") as the trustee of The Allan Wong 2020 Trust, a discretionary trust of which Ms. Wong Wendy Dick Yee was one of the beneficiaries. She also was one of the directors of Best Manage. By virtue of the SFO, Ms. Wong Wendy Dick Yee was deemed to be interested in the ordinary shares/underlying shares of the Company in which Best Manage had interest or was deemed to have interest.
4. The shares were beneficially owned by S.A.S. Investment Company Limited, a wholly-owned subsidiary of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184), in which Dr. Yim Yuk Lun, Stanley was a director and owned 54.7% interest. By virtue of the SFO, Dr. Yim Yuk Lun, Stanley was deemed to be interested in such shares.

Save as disclosed above, as at 30 September 2024, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

附註：

1. 董事持有之本公司相關股份之詳情載於上文「購股權計劃」一節。
2. 彭一庭先生及李蕙嫻女士各自擁有GT Winners Limited (「GT Winners」) 45% 股權。根據證券及期貨條例，彼等各自被視為擁有GT Winners所擁有或被視為擁有權益之本公司普通股或相關股份之權益。GT Winners及李蕙嫻女士有關權益之詳情載於下文「主要股東於股份及相關股份之權益及淡倉」一節。
3. 該等股份由Best Manage Holdings Limited (「Best Manage」) 實益擁有。Best Manage由Brite-Tech Research Company Limited (「Brite-Tech」) 全資擁有，而Brite-Tech由Surplus Assets Limited (「Surplus Assets」) 全資擁有。Surplus Assets由酌情信託The Allan Wong 2020 Trust之受託人Butterfield Trust (Asia) Limited (「Butterfield」) 全資擁有，而黃迪怡小姐為酌情信託之其中一位受益人。彼亦為Best Manage 其中一位董事。根據證券及期貨條例，黃迪怡小姐被視為擁有Best Manage所擁有或被視為擁有權益之本公司普通股或相關股份之權益。
4. 該等股份由時捷集團有限公司(一間於聯交所主板上市之公司，股份代號：01184)之全資附屬公司時捷投資有限公司持有，而嚴玉麟博士為其之董事及持有該公司54.7%之權益。根據證券及期貨條例，嚴玉麟博士被視為擁有該等股份之權益。

除上文所披露者外，於2024年9月30日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉。

OTHER INFORMATION

其他資料

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

As at 30 September 2024, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

主要股東於股份及相關股份之權益及淡倉

於2024年9月30日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東（董事或本公司主要行政人員除外）於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

Name of Shareholders	Capacity	Notes	Number of ordinary shares held	Number of underlying shares held	% of the Company's issued share capital
股東姓名／名稱	身份	附註	持有普通股數目	持有相關股份數目	佔本公司已發行股本百分比
GT Winners	Beneficial owner 實益擁有人	1	954,604,705 (L)	246,000,000 (L)	67.23% (L)
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	2	11,294,875 (L)	2,000,000 (L)	0.74% (L)
	Interests of controlled corporation 受控法團權益	1	954,604,705 (L)	246,000,000 (L)	67.23% (L)
Best Manage	Beneficial owner 實益擁有人	3	166,000,000 (L)	166,000,000 (S)	9.29% (L) 9.29% (S)
Brite-Tech	Interests of controlled corporation 受控法團權益	3	166,000,000 (L)	166,000,000 (S)	9.29% (L) 9.29% (S)
Surplus Assets	Interests of controlled corporation 受控法團權益	3	166,000,000 (L)	166,000,000 (S)	9.29% (L) 9.29% (S)
Butterfield	Trustee 受託人	3	166,000,000 (L)	166,000,000 (S)	9.29% (L) 9.29% (S)

(L): Long Position 好倉

(S): Short Position 淡倉

Notes:

1. These represent (i) a beneficial interest in 954,604,705 ordinary shares of the Company, representing approximately 53.45% of the issued share capital of the Company; and (ii) a beneficial interest in 246,000,000 underlying shares of the Company pursuant to certain call and/or option deeds, representing approximately 13.78% of the issued share capital of the Company, directly held by GT Winners. The detail of such interest in GT Winners of Madam Li Wai Hang, Christina is set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES".

附註：

1. 該等權益指由GT Winners直接持有(i)於954,604,705股本公司普通股之實益權益，相當於本公司已發行股本約53.45%；及(ii)根據若干認購及／或認沽期權契約於246,000,000股本公司相關股份之實益權益，相當於本公司已發行股本約13.78%。李蕙嫻女士於GT Winners有關權益之詳情載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES (Continued)

Notes: (Continued)

- Detail of the underlying shares of the Company held by Madam Li Wai Hang, Christina is set out in the above section headed "SHARE OPTION SCHEME".
- The details of such interests of Best Manage are set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES".

Save as disclosed above, as at 30 September 2024, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

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

During the Review Period, the Company repurchased 15,086,000 Shares at an aggregate consideration of HK\$6,911,030 (before expenses) on the Stock Exchange. None of the repurchased shares were cancelled during the Review Period.

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

Months of share repurchase	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration paid (before expenses)	
購回股份之月份	購回股份之數目	已付每股最高價	已付每股最低價	已付總代價(未計及開支)	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	
April	4月	3,460,000	0.48	0.47	1,649,940
June	6月	1,464,000	0.46	0.46	673,440
July	7月	4,724,000	0.46	0.44	2,141,830
August	8月	3,388,000	0.455	0.44	1,523,320
September	9月	2,050,000	0.45	0.45	922,500
Total	總計	15,086,000			6,911,030

主要股東於股份及相關股份之權益及淡倉 (續)

附註：(續)

- 李蕙嫻女士持有之本公司相關股份之詳情載於上文「購股權計劃」一節。
- Best Manage有關權益之詳情載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。

除上文所披露者外，於2024年9月30日，本公司並無獲悉任何其他人士或法團（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部須向本公司或聯交所披露之權益或淡倉。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司以總代價6,911,030港元（未計及開支）於聯交所購回15,086,000股股份。概無購回股份於回顧期內註銷。

於回顧期內進行購回之資料如下：

OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES *(Continued)*

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

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

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

- (i) On 13 March 2023, the Group, as the borrower, entered into a facility agreement (the "Facility Agreement I") for a 3-year transferable term loan facility in an aggregate principal amount of HK\$1.1 billion (the "Facility I") with major commercial banks in Hong Kong, as the lenders (the "Lenders I"). Pursuant to the terms of the Facility Agreement I, the final maturity date is 36 months from the date of the Facility Agreement I.

Subsequently, Facility I was increased to HK\$1.25 billion after an accession option was exercised. Other terms in the Facility Agreement I, including events of default, remain unchanged.

It will be an event of default under the Facility Agreement I (unless waived by the Lenders I) if (a) Mr. Pang Yat Ting, Dominic, Madam Li Wai Hang, Christina, Ir Dr. Pang Yat Bond, Derrick and GT Winners collectively own, directly or indirectly, less than 51% beneficial ownership interest in the Company; or (b) Mr. Pang Yat Ting, Dominic ceases to be the Chairman of the Board; or (c) Ir Dr. Pang Yat Bond, Derrick ceases to be the Chief Executive Officer of the Company; or (d) Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and two other Directors cease to jointly have management control of the Company, throughout the life of the Facility I.

購買、出售或贖回本公司之上市證券 *(續)*

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

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

上市規則第13章第13.21條之持續披露規定

- (i) 於2023年3月13日，本集團(作為借款人)與多間香港大型商業銀行(作為貸款人)(「貸款人I」)訂立一份本金總額為1,100,000,000港元之3年期可轉讓貸款融資(「融資I」)之融資協議(「融資協議I」)。根據融資協議I之條款，最後到期日為融資協議I日期起計36個月。

隨後，融資I在一個加入權行使後增加至1,250,000,000港元。該融資協議I中的其他條款，包括違約事件，則保持不變。

根據融資協議I，倘於融資I仍然生效之年期內發生以下事件，即屬違約(獲貸款人I豁免者除外)：(a) 彭一庭先生、李蕙嫻女士、彭一邦博士工程師及GT Winners)直接或間接共同擁有本公司少於51%之實益擁有權權益；或(b) 彭一庭先生不再為董事局主席；或(c) 彭一邦博士工程師不再為本公司行政總裁；或(d) 彭一庭先生、彭一邦博士工程師及另外兩名董事不再共同擁有本公司之管理控制權。

OTHER INFORMATION

其他資料

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES (Continued)

(ii) On 4 August 2023, the Group, as the borrower, entered into a facility agreement (the “Facility Agreement II”) for a 3-year term and revolving credit facilities of an aggregate principal amount of HK\$1.13 billion (the “Facility II”) with several commercial banks, as the lenders (the “Lenders II”). Pursuant to the terms of the Facility Agreement II, the final maturity date is 36 months from the date of the Facility Agreement II.

Subsequently, Facility II was increased to HK\$1.23 billion after an accession option was exercised. Other terms in the Facility Agreement II, including events of default, remain unchanged.

It will be an event of default under the Facility Agreement II (unless waived by the Lenders II) if (a) Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick, any parent, spouse, child, brother or sister of each of them and any trust whose principal beneficiary(ies) is any one or more of the abovementioned persons maintain, directly or indirectly, less than 51% beneficial ownership interest in the Company; or (b) Mr. Pang Yat Ting, Dominic ceases to be the Executive Director and Chairman of the Board; or (c) Ir Dr. Pang Yat Bond, Derrick ceases to be the Executive Director and Chief Executive Officer of the Company; or (d) Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and two other Executive Directors cease to jointly have management control of the Company, throughout the life of the Facility II.

Upon occurrence of aforesaid event of default, the Lenders I or Lenders II may declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement I or Facility Agreement II be immediately due and payable accordingly. Further details of the Facility I and Facility II were set out in the Company’s announcements dated and 13 March 2023 and 4 August 2023 respectively.

As at the date of this report, Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and their aforesaid associate own approximately 54.50% of the issued share capital of the Company and there is no change in the Company’s management control since the date of the Facility Agreement I and Facility Agreement II.

上市規則第13章第13.21條之持續披露規定(續)

(ii) 於2023年8月4日，本集團(作為借款人)與多間商業銀行(作為貸款人)(「貸款人II」)訂立一份本金總額為1,130,000,000港元之3年期定期及循環信貸融資(「融資II」)之融資協議(「融資協議II」)。根據融資協議II之條款，最後到期日為融資協議II日期起計36個月。

隨後，融資II在一個加入權行使後增加至1,230,000,000港元。該融資協議II中的其他條款，包括違約事件，則保持不變。

根據融資協議II，倘於融資II仍然生效之年期內發生以下事件，即屬違約(獲貸款人II豁免者除外)：(a) 彭一庭先生、彭一邦博士工程師、任何其各自之父母、配偶、子女、兄弟或姐妹及任何上述一名或多名人士為主要受益人之信託直接或間接維持少於本公司51%之實益擁有權權益；或(b) 彭一庭先生不再為執行董事及董事局主席；或(c) 彭一邦博士工程師不再為執行董事及本公司行政總裁；或(d) 彭一庭先生、彭一邦博士工程師及本公司另外兩名執行董事不再共同擁有本公司之管理控制權。

倘發生上述違約事件，貸款人I或貸款人II可相應地宣佈全部或部分貸款連同應計利息以及融資協議I或融資協議II下所有其他應計或未付款項立即到期並須予支付。融資I及融資II的進一步詳情分別載於本公司日期為2023年3月13日及2023年8月4日之公告。

於本報告日期，彭一庭先生、彭一邦博士工程師及上述聯繫人擁有本公司已發行股本約54.50%及自融資協議I及融資協議II日期起，本公司之管理控制權概無轉變。

OTHER INFORMATION

其他資料

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

The following information is disclosed in accordance with Rule 13.22 of Chapter 13 of the Listing Rules:

As at 30 September 2024, the Group had provided financial assistance and guarantees to its certain affiliated companies in aggregate amounted to approximately HK\$911.9 million, representing 10.2% of the total assets of the Group, exceeding 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

The proforma combined balance sheet of these affiliated companies as at 30 September 2024 as follows:

		<i>HK\$ million</i> 百萬港元
Non-current assets	非流動資產	335
Current assets	流動資產	3,781
Current liabilities	流動負債	(3,110)
Non-current liabilities	非流動負債	(1,107)
<hr/>		
Net liabilities	負債淨值	(101)
<hr/>		
Issued capital	已發行股本	0
Reserves	儲備	(101)
<hr/>		
Capital and reserves	股本及儲備	(101)

As at 30 September 2024, the attributable interest of the Group in these affiliated companies amounted to approximately HK\$30.7 million.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Review Period.

上市規則第13章第13.22條之持續披露規定

茲根據上市規則第13章第13.22條之規定披露以下資料：

於2024年9月30日，本集團提供財務資助及擔保予若干聯屬公司合共金額約為911,900,000港元，相當於本集團資產總額之10.2%，超過上市規則第14.07(1)條所界定的資產比率之8%。

該等聯屬公司於2024年9月30日之備考合併資產負債表如下：

於2024年9月30日，本集團於該等聯屬公司之應佔權益金額約為30,700,000港元。

企業管治常規

本公司於回顧期內已遵守上市規則附錄C1《企業管治守則》內所載之所有守則條文。

OTHER INFORMATION

其他資料

DIRECTORS' SECURITIES TRANSACTIONS

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

CHANGES IN DIRECTORS' INFORMATION

Change in Director' information since the publication of the 2023/24 Annual Report of the Company is set out below:

Mr. Ho Gilbert Chi Hang, the INED, be appointed as Co-Chief Executive Officer of Chow Tai Fook Enterprises Limited in September 2024.

AUDIT COMMITTEE REVIEW

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

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in Note 24 to the condensed consolidated interim financial information.

ACKNOWLEDGEMENT

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

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

Hong Kong, 28 November 2024

董事的證券交易

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

董事資料變更

自本公司2023/24年年報刊發後，董事資料之變更載列如下：

何智恒先生於2024年9月獲委任為周大福企業有限公司聯席行政總裁。

審核委員會之審閱

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

報告期後事項

本集團報告期後重大事項之詳情載於簡明綜合中期財務資料附註24。

致謝

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

承董事局命
亞洲聯合基建控股有限公司
主席
彭一庭

香港，2024年11月28日

MAJOR MEMBERS OF ASIA ALLIED INFRASTRUCTURE GROUP

亞洲聯合基建集團主要成員

CONSTRUCTION

建築

- Chun Wo Construction Holdings Company Limited
俊和建築控股有限公司
 - Allalign Construction and Engineering Company Limited
同心建築工程有限公司
 - Chun Wo Building Construction Limited
俊和建築有限公司
 - Chun Wo Construction and Engineering Company Limited
俊和建築工程有限公司
 - Chun Wo E & M Engineering Limited
俊和機電工程有限公司
 - Chun Wo Elegant Decoration Engineering Company Limited
俊和高雅裝飾工程有限公司
 - Chun Wo Foundations Limited
俊和地基工程有限公司
 - Kwan Lee Holding Limited
群利集團有限公司
- Amain Engineering Development Limited
君蘇工程發展有限公司
- R.J. Crocker Consultants Pte. Ltd.
冠格顧問有限公司
- Vision Foundations Limited
傑勝地基工程有限公司



群利集團有限公司
KWAN LEE HOLDING LIMITED



君蘇工程發展有限公司
AMAIN ENGINEERING DEVELOPMENT LIMITED



R.J. CROCKER Consultants Pte Ltd
冠格顧問有限公司

PROPERTY DEVELOPMENT AND ASSETS LEASING

物業發展及資產租賃

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

PROFESSIONAL SERVICES

專業服務

- City Services Group Limited
城市服務集團有限公司
 - City Professional Management Limited
城市專業管理有限公司
 - City Security Company Limited
城市護衛有限公司
 - Chun Wo Tunnel Management Limited
俊和隧道管理有限公司
- Modern Living Investments Holdings Limited (Stock Code: 08426)
雅居投資控股有限公司 (股份代號: 08426)
 - Modern Living Property Management Limited
雅居物業管理有限公司



傑勝地基工程有限公司
VISION FOUNDATIONS LIMITED



城市服務集團
CITY SERVICES GROUP

NON-FRANCHISED BUS SERVICES

非專營巴士服務

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



雅居投資控股有限公司
Modern Living Investments Holdings Limited

MEDICAL TECHNOLOGY AND HEALTHCARE

醫療科技與健康

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



HONG KONG CYCLOTRON LABORATORIES LTD.

OTHER BUSINESS

其他業務

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



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



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