



Paul Y. Engineering Group Limited

保華建業集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(於英屬處女群島註冊成立之有限公司)

Creating Value for Corporate Sustainability

企業長青 創造建築新價值



Interim Report
中期報告

2024

Paul Y. Engineering Group Limited is a leading construction and engineering group headquartered in Hong Kong, offering comprehensive and integrated project management and delivery services and facilities management services in Hong Kong, Mainland China, Macau and Southeast Asia.

For over 75 years, Paul Y. Engineering has been at the heart of some of the most challenging and impressive construction and engineering projects that have shaped the iconic skylines of Hong Kong and many other cities. Through growth in recent decades, Paul Y. Engineering has developed and become one of Hong Kong's largest contracting businesses. Our portfolio of projects includes commercial and residential buildings, heritage conservation, institutional facilities, hospitals/healthcare facilities and infrastructure projects, including highways, district cooling systems, airport runways, mass transit railways, tunnels, port works, energy supply/power plants and water and sewage treatment facilities.

We aim to satisfy the needs and expectations of our valuable clientele by providing integrated project delivery solutions through all stages of projects. At the same time, we are committed to our role as a responsible corporate citizen by the implementation of sustainable practices in our businesses and good corporate governance to build harmonious relationships with our people, clients, business partners and the communities in which we operate.

保華建業集團有限公司以香港為基地，是其中一間主要的建築及工程公司，致力提供全面及綜合式的項目管理、交付服務及設施管理服務，業務遍及香港、中國內地、澳門及東南亞。

過去逾七十五年，保華建業參與及建設了不少具挑戰性及代表性的工程項目，為香港以及世界各地的城市勾劃和塑造出深刻和具標誌性的景觀，點綴各大都會。隨着近數十年的業務增長，保華建業已發展成為本港一間最具規模的承建商之一。我們的工程項目包括商業及住宅樓宇、文物保育、教育設施、醫院、醫療設施、基建項目包括高速公路、區域供冷系統、機場跑道、鐵路、隧道、港口、能源供應設施、發電廠、水利及排污設施等。

我們致力為客戶提供全面而靈活的方案，務求在整個建造過程裏配合客戶的需要和期望。與此同時，保華建業作為負責任的企業公民，透過實踐可持續發展及良好的企業管治，矢志與員工、客戶、合作夥伴和社區建立和諧關係。

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

With the COVID-19 pandemic finally coming to an end in 2023, business is gradually resuming and returning to normalcy in both the local and global markets. However there are still challenges ahead as businesses face the aftermath of the pandemic, which has changed market conditions in a number of sectors and the economy worldwide.

Notwithstanding the Group is delighted to have successfully secured some new contracts both in the public and private sectors to add to its strong order book and to be able to drive growth. The Group continued to seize opportunities to enhance business performance by embracing new technologies and methodologies in the construction field to optimise operations and project management to improve site safety, timely delivery and quality assurance.

For the six months ended 30 September 2023, the Group recorded a consolidated revenue of approximately HK\$4,782 million (2022: HK\$4,570 million), representing an increase of approximately 5% from that of the last period. Accordingly, the gross profit increased by approximately 13% to approximately HK\$215 million (2022: HK\$191 million) and the gross margin improved slightly to approximately 4.5% (2022: 4.2%). Profit for the period attributable to owners of the Company was increased by approximately 41% to approximately HK\$8 million (2022: HK\$5 million).

The Group has maintained a strong financial position with total assets of approximately HK\$8,996 million as at 30 September 2023. Current assets increased to approximately HK\$8,834 million, representing approximately 1.2 times the current liabilities. The equity attributable to owners of the Company was approximately HK\$1,525 million. Net cash from operating activities was about HK\$155 million and net cash outflow in respect of investing and financing activities was approximately HK\$449 million, resulting in a net decrease in cash and cash equivalents of about HK\$294 million for the period.

財務表現及狀況回顧

隨著COVID-19疫情最終於2023年結束，本地和全球市場的業務正逐漸恢復正常。可是，COVID-19疫情對許多行業的市場狀況和全球經濟仍有長遠的影響及改變，企業在面對這些事件時仍面臨不少挑戰。

本集團有幸成功獲得多項工務工程和私營發展項目的新合約，令我們手頭上充足的合約繼續增加並推動業務增長。本集團會繼續把握機遇以提升業務表現，透過應用創新科技和方法來優化營運及項目管理，以提高工地安全、準時交付和確保質量保證。

截至二零二三年九月三十日止六個月，本集團錄得綜合收入約47.82億港元（二零二二年：45.7億港元），較去年同期增加約5%。因此，毛利增加約13%至約2.15億港元（二零二二年：1.91億港元），及毛利率略為提高至約4.5%（二零二二年：4.2%）。期內，本公司擁有人應佔期間溢利增加約41%至約800萬港元（二零二二年：500萬港元）。

本集團財務狀況穩健，於二零二三年九月三十日之資產總值約89.96億港元，流動資產增加至約為88.34億港元，相當於流動負債約1.2倍。本公司擁有人應佔權益約15.25億港元。來自經營業務之現金淨額約為1.55億港元，而投資及融資活動之現金流出淨額約為4.49億港元，故期內之現金及與現金等值項目錄得約2.94億港元之淨減幅。

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REVIEW OF OPERATIONS

Management contracting division remained the core business and the major contributor of revenue during this period. Revenue of this division amounted to approximately HK\$4,765 million (2022: HK\$4,556 million), up by about 5%. It reported an operating profit of approximately HK\$145 million (2022: HK\$107 million). As at 30 September 2023, the value of contracts on hand was approximately HK\$52,857 million, while the value of work remaining stood at approximately HK\$30,953 million.

During the period under review, the management contracting division secured new construction contracts with an aggregate value of approximately HK\$10,821 million, representing an increase of approximately 84% as compared to the amount of approximately HK\$5,897 million for the same period last year. Subsequent to the period end, the division secured further contracts of approximately HK\$2,741 million. Set out below are some of the new contracts secured during the period and up to the date of this report:

- Design-Build-Operate Contract for the District Cooling System at the Tung Chung New Town Extension (East)
- Design-Build-Operate Contract for North Lantau Transfer Station and Outlying Islands Transfer Facilities Second Follow-On Contract
- Main Contract Works for the Residential Development at TPTL No. 243, Ma Wo Road, Tai Po
- Foundation, Excavation and Lateral Support and Pile Cap Works Contract for the Residential Development at No. 269 Queen's Road East, Wanchai
- Construction of Public Housing Development at Tung Chung Area 103
- Pedestrian Link Connecting Pak Tai Street and Sung Wong Toi Station
- Main Contract Works for Dedicated Rehousing Estate at Hung Shui Kiu Phase II
- Tung Chung East Station and Associated Enabling Works for Track Diversions
- Management Contract for No. 5 A Kung Ngam Village Road 5AKN3.0-1
- Main Works for Expansion of Lai King Building in Princess Margaret Hospital

業務回顧

承建管理部門仍為本集團之主要業務，亦是本期間之主要收入來源。該部門收入約達47.65億港元（二零二二年：45.56億港元），上升約5%。該部門錄得經營溢利約為1.45億港元（二零二二年：1.07億港元）。於二零二三年九月三十日，其手頭合約價值約為528.57億港元，而餘下工程價值則約為309.53億港元。

回顧期內，承建管理部門獲得之新建築工程合約總值約108.21億港元，較去年同期之約58.97億港元增加約84%。期末後，該部門再取得約值27.41億港元之工程合約。以下為期內及截至本報告日期所取得之部分新合約：

- 東涌新市鎮擴展（東）區域供冷系統設計、建造及營運合約
- 北大嶼山廢物轉運站及離島廢物轉運設施第二期延續合約設計、建造及營運合約
- 大埔馬窩路大埔市地段第243號住宅發展項目總承包合約工程
- 灣仔皇后大道東269號住宅發展項目地基、挖掘及側向承托、以及樁帽工程
- 東涌103區公營房屋發展計劃建築工程
- 連接北帝街及宋皇臺站行人天橋工程
- 洪水橋專用安置屋邨項目第2期總承包合約工程
- 東涌綫延綫東涌東站建造工程及軌道改道相關備置工程
- 阿公岩村道5號5AKN 3.0-1承建管理合約
- 瑪嘉烈醫院荔景大樓擴建計劃主要工程

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Revenue of the property development management division amounted to approximately HK\$17 million (2022: HK\$14 million) for the period under review. The value of contracts on hand for property development management division at the period end was approximately HK\$1,101 million. During the period under review, the property development management division secured contracts of approximately HK\$438 million.

LIQUIDITY AND CAPITAL RESOURCES

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. As at 30 September 2023, cash, bank balances and deposits stood at approximately HK\$951 million, of which approximately HK\$886 million, HK\$38 million, HK\$25 million and HK\$2 million were denominated in Hong Kong Dollars, Macau Patacas, Renminbi and Malaysian Ringgit respectively.

As at 30 September 2023, the Group had total bank borrowings of approximately HK\$1,704 million which are repayable within one year. All of the bank borrowings bore interest at floating rates and were denominated in Hong Kong Dollars. The Group's gearing ratio, based on total bank borrowings of approximately HK\$1,704 million and equity attributable to owners of the Company of around HK\$1,525 million, was about 1.12 as at 30 September 2023.

EMPLOYEES

The Group had 1,899 full-time employees, excluding contracted casual labour in Macau, as at 30 September 2023. The Group offers competitive remuneration packages that are based on overall market rates and employee performance, as well as the performance of the Group. Remuneration packages comprise of salary, a performance-based bonus and other benefits including training, provident funds and medical insurance.

PLEDGE OF ASSETS

As at 30 September 2023, the Group pledged bank deposits and cash of approximately HK\$67 million and granted charges over the Group's leasehold land and building and benefits from certain construction contracts to secure the general facilities granted to the Group.

回顧期內，物業發展管理部門錄得收入約1,700萬港元（二零二二年：1,400萬港元）。物業發展管理部門於期末之手頭合約價值約為11.01億港元。回顧期內，物業發展管理部門取得約值4.38億港元之合約。

流動資金及資本來源

本集團根據審慎之資金及庫務政策，備有多項信貸安排以提供其所需之營運資金。於二零二三年九月三十日，現金、銀行結餘及存款約為9.51億港元，其中約8.86億港元、3,800萬港元、2,500萬港元及200萬港元分別以港元、澳門幣、人民幣及馬來西亞令吉為單位。

於二零二三年九月三十日，本集團之總銀行借款約17.04億港元，有關借款須於一年內償還。全部銀行借款按浮動利率計息，並以港元為單位。於二零二三年九月三十日，根據總銀行借款約17.04億港元及本公司擁有人應佔權益約15.25億港元計算，本集團之資本負債比率約為1.12。

僱員

於二零二三年九月三十日，本集團共聘用1,899名全職僱員，不包括於澳門之合約臨時工人。本集團根據整體市場水平、僱員之表現，以及本集團之表現，提供具競爭力之酬金待遇。酬金待遇包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療福利。

資產抵押

於二零二三年九月三十日，本集團將約6,700萬港元之銀行存款及現金，以及本集團之租賃土地及樓宇及若干建築合約產生之利益作抵押，作為授予本集團之一般融資之擔保。

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CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$116 million issued to financial institutions for bonds on construction contracts of joint operations as at 30 September 2023.

COMMITMENTS

As at 30 September 2023, the Group had no significant capital commitment in respect of acquisition of property, plant and equipment.

SECURITIES IN ISSUE

As at 30 September 2023, there were 3,957,055,118 shares in issue. During the period under review, there was no movement in the issued share capital.

INTERIM DIVIDEND

At a meeting held on 3 April 2023, the board of directors (the “Board”) declared a special dividend by way of distribution in specie of the entire interest in financial assets measured at fair value through other comprehensive income (“FVOCI”) of 28 unlisted shares in Octagoonies Limited to shareholders on the basis of 1 share in Octagoonies Limited for every 141,315,897 shares held in the Company as at 3 April 2023. The special dividend was distributed out of the share premium and was recognised at the fair value of financial assets measured at FVOCI of HK\$216 million.

Other than the above, the Board does not recommend the payment of an interim dividend for the six months ended 30 September 2023 (2022: Nil).

OUTLOOK

We are delighted to see that opportunities have increased with the end of COVID-19 and uplifting of related restrictions. Last year, Hong Kong experienced a record high unemployment rate due to the impact of the fifth waves of the pandemic, whereas the situation has reversed drastically this year with shortage of labour across industries. This may be an indicator of the revival of the local economy.

或然負債

於二零二三年九月三十日，本集團就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證，有約1.16億港元之或然負債。

承擔

於二零二三年九月三十日，本集團就購置物業、機械及設備並無重大資本承擔。

已發行證券

於二零二三年九月三十日，已發行合共3,957,055,118股股份。回顧期內，已發行股本並無任何變動。

中期股息

於二零二三年四月三日舉行的會議上，董事會宣佈以實物分派方式派發特別股息，按於二零二三年四月三日每持有141,315,897股本公司股份可獲發1股Octagoonies Limited股份的基準向股東派發按公平值誌入其他全面收益（「按公平值誌入其他全面收益」）之金融資產的28股Octagoonies Limited非上市股份之全部權益。特別股息乃從股份溢價分派，其按公平值誌入其他全面收益之金融資產之公平值2.16億港元確認。

除上述者外，本公司董事會不建議派付截至二零二三年九月三十日止六個月之中期股息（二零二二年：無）。

展望

我們很高興地看到，隨著COVID-19的結束和相關限制的解除，市場的機會有所增加。去年，由於受到第五波疫情的影響，香港的失業率創下新高，而今年情況有著極大的轉變，各行各業都出現了勞動力短缺。這可能是本港經濟復甦的指標。

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The Group remains optimistic about the prospects of the construction industry as the HKSAR Government has announced various policies to improve the industry. Apart from the Northern Metropolis Development Strategies mentioned last year, the HKSAR Government has also implemented the Light Public Housing Policy. With the increase in future public spending, a significant growth in public sector projects is anticipated. At the same time, the HKSAR Government will formulate strategies and adopt approaches to address the demand for manpower, which is envisaged to attract more talent to join the industry.

The Group is certain that we will overcome the difficulties brought on by the volatile market conditions thanks to our strong foundation and extensive operational experience. The Group will keep a watchful eye on market developments and improve its operational effectiveness by adopting a flexible business strategy to diversify its business portfolio. Digitalisation is still a top concern for the Group and the sector at large. To ensure sustainable growth for the Group and the future of Hong Kong, we will persist in our proactive approach by gradually incorporating cutting-edge technologies and methodologies, like BIM, MiC, and DfMA, into conventional construction practices to improve quality, site safety and operational efficiency.

Finally, I would like to take this opportunity to sincerely thank our Board members, management team and employees for their dedication and unwavering efforts in these exceptional times. I must also extend my heartfelt thanks to our shareholders, clients and business partners for their support and trust over the years. The Group will continue its journey in creating lasting benefits and value for our shareholders and stakeholders.

On behalf of the Board

Chan Fut Yan

Chairman

Hong Kong, 30 November 2023

由於香港特別行政區政府公布了多項改善建築業的政策，因此集團對建築業的前景仍然保持樂觀。除了去年提及的《北部都會發展策略》外，香港特區政府還落實了《簡約公屋》政策。有見及此，隨著未來公共開支的增加，預計公營項目的數量將會有顯著的增長。與此同時，香港特區政府亦會制訂策略和利用方法，吸引更多人才加入建築業，以解決人力需求問題。

集團堅信，憑借雄厚的實力和豐富的運營經驗，我們一定能克服市場的動盪與困難。集團將密切關注市場動態，採取靈活的經營策略，結合豐富業務組合，提高經營效益。數位化仍然是集團乃至整個行業最為關注的問題。為確保集團和香港未來的可持續增長，我們將繼續採取積極進取的態度，逐步將BIM、MiC和DfMA等尖端技術和方法融入傳統建築，以提高質量、工地安全和營運效率。

最後，本人謹藉此機會，向董事會成員、管理團隊和全體員工在非常時期下的付出及堅定不移的努力表達由衷謝意。同時亦衷心感謝各股東、客戶和業務夥伴多年來的支持與信任。本集團將繼續更進一步，為各股東及各持分者創造長遠的利益和價值。

代表董事會

陳佛恩

主席

香港，二零二三年十一月三十日

Paul Y. Engineering Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance because we believe that is the best way to enhance shareholder value. The Company places strong emphasis on an effective board (the “Board”) of directors (the “Directors”) of the Company, accountability, sound internal control, appropriate risk-assessment procedures, and transparency to all shareholders.

BOARD OF DIRECTORS

Composition

As at the date of this report, the Board comprises six Directors, who possess appropriate expertise and qualifications in managing the Group.

Role and Responsibilities

The Board is responsible for overseeing the Company’s strategic direction and the controls applied to its activities, and ensuring that Management has appropriate processes in place for risk-assessment, management, and internal control over the Company’s day-to-day affairs.

The Board has in place a list of decisions that are to be retained for the Board decision. These matters include:

1. Corporate strategy;
2. Financial reporting and control;
3. Major financial arrangements;
4. Risk management;
5. Succession planning; and
6. Recommendations to shareholders regarding the appointment of external auditor, dividend payments, capital reorganizations and scheme of arrangement.

The Board has delegated all day-to-day operations and management of the Company’s business to Management under the leadership of the Chief Executive Officer of the Company.

保華建業集團有限公司(「本公司」，連同其附屬公司，「本集團」)致力維持高水平之企業管治，因本集團相信此乃提升股東價值之最佳途徑。本公司之企業管治原則強調有效之本公司董事(「董事」)會(「董事會」)、問責性、有效之內部監控、恰當之風險評估程序及對全體股東之透明度。

董事會

組成

於本報告日期，董事會由六位董事組成，彼等具備適當專業及資格管理本集團。

角色及職責

董事會負責監管本公司之策略方向及對業務活動之控制，確保管理層已為風險作評估、本公司日常事務之管理及內部監控採取適當程序。

董事會已完整地將本公司一系列決策納入其管治範圍，其中包括：

1. 公司策略；
2. 財務匯報及控制；
3. 重大財務安排；
4. 風險管理；
5. 繼承方案；及
6. 就外聘核數師任命、派息、資本重組及債務償還安排向股東提供建議。

董事會已將本公司業務之一切日常營運及管理 work 轉授予以本公司行政總裁為首的管理層負責。

CORPORATE GOVERNANCE

企業管治

Board Process

In order to have an effective Board, Directors are provided with information on activities and developments in the Group's business on a regular and timely basis to keep them apprised of the latest developments of the Group. The Directors have full access to information on the Group and are able to seek independent professional advice whenever they deem it necessary.

In addition, in order to enable the Board and each Director to discharge their duties, it is the Company's practice to provide all Directors with monthly updates giving a balanced and understandable assessment of the Company's performance, positions and prospects.

To avoid conflicts of interest, Directors who have declared their material interests in the proposed transactions or issues to be discussed are not counted in the quorum of meetings and abstain from voting on the relevant resolutions.

Minutes of Board meetings with sufficient details of matters discussed are kept in safe custody by the Company Secretary, and are open for inspection by Directors.

Management Functions

The division of responsibilities between the Board and Management are clearly set out in writing to ensure that there is a segregation of duties with clear accountability.

The Board has delegated all the day-to-day operations and management of the Company's business to Management, under the leadership of the Chief Executive Officer of the Company. Management is required to report to the Board on their decisions or recommendations.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow and that Board policy and procedures are followed. He is responsible for advising the Board on governance matters and facilitates the induction and professional development of Directors. The Company Secretary is also responsible to the Group's compliance with all obligations of relevant rules and regulations.

董事會程序

為確保董事會行事有效，董事獲適時提供本集團業務之活動及發展之資料，以使董事了解本集團之最新發展現狀。董事可取閱本集團之一切資料，並在董事認為需要時徵詢獨立專業意見。

此外，為了讓董事會及各董事履行其職責，本公司已實行每月向各董事提供更新資料，載列有關本公司表現、狀況及前景之平衡及易於理解之評估。

為避免利益衝突，對討論的擬議交易或問題宣稱有重大利害關係的董事將不得算入會議法定人數中，亦須迴避對相關決議案進行投票。

詳盡載明相關事項之董事會會議之記錄由公司秘書妥為保管，並供各董事查閱。

管理職能

董事會與管理層之職責區分以書面形式清晰列明，以保證各司其職。

董事會已將本公司業務之一切日常營運及管理工作的轉授予以本公司行政總裁為首的管理層負責。管理層須向董事會匯報其決議或建議。

公司秘書

公司秘書負責支援董事會，確保資訊流通無阻，以及有關董事會之政策及程序得到遵守。公司秘書向董事會提供管治事宜之意見，並促進董事履新及專業發展。公司秘書亦對本集團遵守相關規則及規例之所有責任負責。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. In meeting its responsibility, the Board seeks to increase risk awareness across the Company's business operations and has put in place policies and procedures which provide a framework for controls and management of risks.

The Board also committed to managing risks and monitoring its business and financial activities in a manner which enables it to maximise profitable business opportunities, avoid or reduce risks which can cause loss or reputational damage, ensure compliance with applicable laws and regulations, and enhance resilience to external events.

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

In order to enhance shareholder and investor understanding of the Group's business, the Company has established several communication channels with shareholders and investors, including (i) printed copies of corporate documents (including but not limited to annual reports, interim reports, circulars and notices of shareholder meetings); (ii) general meetings where shareholders can offer comments and exchange views with the Board; and (iii) the Company's website: www.pyengineering.com.

風險管理及內部監控

董事會有責任維持本公司之風險管理及內部監控系統及檢討其效益。為履行此責任，董事會致力於本公司業務營運中增強風險意識，並制定相關政策及程序，為風險監控及管理提供框架。

董事會亦致力管理風險及監察其業務及財務活動，務求能盡量提高可獲利商機、避免或減低可能造成損失或破壞聲譽之風險、確保遵守適用法例和法規以及提高對外來事件的回應能力。

投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事會提出意見及交流觀點；及(iii)本公司網站：www.pyengineering.com。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

Unaudited
未經審核
Six months ended
30 September
截至九月三十日止六個月

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	3	4,781,831	4,569,553
Cost of sales	銷售成本		(4,567,029)	(4,378,659)
Gross profit	毛利		214,802	190,894
Other income	其他收益		13,805	3,752
Administrative expenses	行政費用		(159,279)	(163,447)
Finance costs	融資成本		(55,143)	(22,592)
Impairment allowance on financial assets and contract assets	金融資產及合約資產之 減值撥備		(67)	(2,340)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	17	(81)	-
Share of results of associates	攤佔聯營公司業績		(3,591)	(7)
Share of results of joint ventures	攤佔合營企業業績		(8)	(119)
Profit before tax	除稅前溢利		10,438	6,141
Income tax expense	所得稅費用	4	(2,907)	(818)
Profit for the period	期間溢利	5	7,531	5,323

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 2023 截至二零二三年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the period	期間溢利	7,531	5,323
Other comprehensive income (expense) for the period:	期間其他全面收益 (開支):		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之 項目:		
Exchange differences arising from translation of foreign operations	換算海外業務產生之 匯兌差額	1,049	(999)
Share of translation reserve of an associate and a joint venture	攤佔一間聯營公司及 一間合營企業匯兌儲備	(208)	(511)
		841	(1,510)
Total comprehensive income for the period	期間全面收益總額	8,372	3,813

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

			Unaudited 未經審核 30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
	NOTES 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	7	物業、機械及設備	119,699	141,820
Right-of-use assets	7	使用權資產	29,754	42,159
Goodwill		商譽	11,526	11,526
Other intangible assets		其他無形資產	635	1,035
Interests in joint ventures		合營企業權益	101	154
Financial assets measured at FVOCI		按公平值誌入其他全面收益之金融資產	-	216,000
			161,715	412,694
CURRENT ASSETS		流動資產		
Trade and other debtors, deposits and prepayments	8	貿易及其他應收款項、訂金及預付款項	2,546,280	2,388,344
Contract assets	9	合約資產	4,683,595	4,631,416
Amount due from an associate	16(b)(i)	應收一間聯營公司款項	5,820	5,820
Amounts due from joint ventures	16(b)(ii)	應收合營企業款項	1,484	25,606
Amounts due from joint operations/ other partners of joint operations	16(c)(i)	應收合營業務／合營業務其他夥伴款項	211,554	165,274
Loans receivable	10	應收貸款	183,226	183,226
Promissory note receivable		應收承兌票據	250,000	250,000
Taxation recoverable		可收回稅項	1,082	1,083
Pledged bank deposits and restricted cash		已抵押銀行存款及受限制現金	67,071	59,380
Short term bank deposits		短期銀行存款	131,593	49,136
Bank balances and cash		銀行結餘及現金	752,112	1,129,178
			8,833,817	8,888,463

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	11	4,969,202	4,664,162
Contract liabilities	合約負債	9	636,587	688,742
Amounts due to joint ventures	應付合營企業款項	16(b)(iii)	880	874
Amounts due to joint operations/ other partners of joint operations	應付合營業務／合營業務 其他夥伴款項	16(c)(ii)	92,645	579,863
Lease liabilities	租賃負債		27,116	29,333
Taxation payable	應付稅項		28,733	26,259
Bank borrowings	銀行借款	12	1,704,256	1,560,296
			7,459,419	7,549,529
NET CURRENT ASSETS	流動資產淨值		1,374,398	1,338,934
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,536,113	1,751,628
NON-CURRENT LIABILITIES	非流動負債			
Obligations in excess of interests in associates	超出聯營公司權益之責任		6,130	2,376
Lease liabilities	租賃負債		5,274	16,915
			11,404	19,291
			1,524,709	1,732,337
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	395,706	395,706
Reserves	儲備		1,129,003	1,336,631
TOTAL EQUITY	總權益		1,524,709	1,732,337

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Special reserve	Translation reserve	Other reserve	Investment revaluation reserve	Retained profits	Total
		股本	股份溢價	實繳盈餘	贖回儲備	特別儲備	匯兌儲備	其他儲備	重估儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
				(Note (a)) (附註(a))		(Note (b)) (附註(b))		(Note (c)) (附註(c))	(Note (d)) (附註(d))		
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	395,706	726,697	406,727	1,812	26,489	21	85,092	(25,500)	115,293	1,732,337
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	1,049	-	-	-	1,049
Share of translation reserve of an associate and a joint venture	攤佔一間聯營公司及一間合營企業匯兌儲備	-	-	-	-	-	(208)	-	-	-	(208)
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	7,531	7,531
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	841	-	-	7,531	8,372
Special dividend by way of distribution in specie of financial assets measured at FVOCI	以實物分派按公平值誌入其他全面收益之金融資產之方式派發特別股息	-	(216,000)	-	-	-	-	-	-	-	(216,000)
Transfer to retained profits upon distribution in specie	於實物分派時轉撥至保留溢利	-	-	-	-	-	-	-	25,500	(25,500)	-
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	395,706	510,697	406,727	1,812	26,489	862	85,092	-	97,324	1,524,709
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	244,091	378,108	406,727	1,812	26,489	11,926	85,092	-	93,508	1,247,753
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(999)	-	-	-	(999)
Share of translation reserve of an associate and a joint venture	攤佔一間聯營公司及一間合營企業匯兌儲備	-	-	-	-	-	(511)	-	-	-	(511)
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	5,323	5,323
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	-	-	-	-	-	(1,510)	-	-	5,323	3,813
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	244,091	378,108	406,727	1,812	26,489	10,416	85,092	-	98,831	1,251,566

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

Notes:

- (a) The contributed surplus represents the differences of the carrying amount of the investments in subsidiaries acquired from the former holding company of the Company and the carrying amount of the amount due from a subsidiary assigned by the former holding company of the Company, in excess of the nominal value of the Company's shares issued in exchange therefor.
- (b) The special reserve of the Company and its subsidiaries (collectively referred to as the "Group") comprises (i) the difference between the cost of acquisition of subsidiaries and the nominal amount of their share capital at the date on which they were acquired; and (ii) the equity-settled share-based payment expenses recognised in relation to the share options granted under the share option scheme and the shares awarded under the share award scheme of the former holding company of the Company.
- (c) The other reserve comprises (i) the fair value of net assets acquired in September 2021 at nil consideration from the holding company of the Company which was credited to the equity as deemed contribution from holding company and (ii) the carrying amount of net assets disposed of in February 2022 at nil consideration to the holding company of the Company which was debited to the equity as deemed distribution to holding company.
- (d) The investment revaluation reserve represents the changes in carrying amount of financial assets measured at FVOCI, net of tax. The balance was transferred to retained profits upon distribution in specie of the entire interest in the financial assets measured at FVOCI.

附註：

- (a) 實繳盈餘指向本公司之前控股公司收購於附屬公司之投資之賬面值及本公司之前控股公司所轉讓應收一間附屬公司款項之賬面值，超出本公司所發行用於交換之股份面值之該等差額。
- (b) 本公司及其附屬公司（統稱「本集團」）之特別儲備包括(i)收購附屬公司之成本與有關附屬公司被收購當日之股本面值之間的差額；及(ii)本公司根據前控股公司之購股權計劃授出之購股權及股份獎勵計劃獎勵之股份而確認以股權結算以股份為基礎之付款開支。
- (c) 其他儲備包括(i)於二零二一年九月向本公司之控股公司無償收購資產淨值之公平值被視作控股公司之出資而計入權益及(ii)於二零二二年二月向本公司之控股公司無償出售資產淨值之賬面值被視作向控股公司分派而自權益扣除。
- (d) 投資重估儲備指扣除稅金後按公平值誌入其他全面收益之金融資產之賬面值變動。於以實物分派方式派發按公平值誌入其他全面收益之金融資產之全部權益時，該結餘轉撥至保留溢利。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
	NOTE 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash generated from (used in) operating activities	來自(用於)經營業務之現金淨額	155,242	(795,617)
Net cash (used in) generated from investing activities	(用於)來自投資業務之現金淨額		
Advances to joint operations/other partners of joint operations	向合營業務/合營業務其他夥伴墊款	(35,820)	(14,850)
Placement of pledged bank deposits and restricted cash	存入已抵押銀行存款及受限制現金	(14,559)	(19,331)
Additions to property, plant and equipment	添置物業、機械及設備	(1,184)	(16,491)
Repayment from joint operations/other partners of joint operations	合營業務/合營業務其他夥伴還款	-	64,420
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	116	13
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	320	-
Release of pledged bank deposits and restricted cash	調撥已抵押銀行存款及受限制現金	5,738	24,924
Other investing cash flows	其他投資現金流	2,587	383
		(42,802)	39,068

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash (used in) generated from financing activities	(用於)來自融資活動之現金淨額		
Repayment of bank and other borrowings	償還銀行及其他借款	(1,015,400)	(570,000)
Repayment to joint operations/other partners of joint operations	向合營業務/合營業務其他夥伴還款	(494,403)	(420)
Repayment of lease liabilities	償還租賃負債	(15,326)	(16,681)
Advances from joint operations/other partners of joint operations	合營業務/合營業務其他夥伴墊款	11,999	367,886
New bank borrowings raised	新造銀行借款	1,159,360	731,801
Other financing cash flows	其他融資現金流	(53,156)	(20,719)
		(406,926)	491,867
Net decrease in cash and cash equivalents	現金及與現金等值項目減少淨額	(294,486)	(264,682)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(123)	(3,841)
Cash and cash equivalents brought forward	現金及與現金等值項目承前	1,178,314	886,493
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	883,705	617,970
Analysis of the balances of cash and cash equivalents	現金及與現金等值項目結餘分析		
Short term bank deposits	短期銀行存款	131,593	51,700
Bank balances and cash	銀行結餘及現金	752,112	566,270
		883,705	617,970

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2023.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s financial period beginning on 1 April 2023:

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

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

2. 重要會計政策

除若干金融工具按公平值計量（倘適用）外，簡明綜合財務報表乃按歷史成本法編製。

除因應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）而導致之額外會計政策外，截至二零二三年九月三十日止六個月之簡明綜合財務報表內所採用之會計政策及計算方法與編製本集團截至二零二三年三月三十一日止年度之年度財務報表時所呈列者相同。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，其於本集團於二零二三年四月一日開始之財務期間強制生效：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月的香港財務報告準則第17號（經修訂））	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號（經修訂）	會計政策披露
香港會計準則第8號（經修訂）	會計估計之定義
香港會計準則第12號（經修訂）	單一交易產生的資產及負債的相關遞延稅項
香港會計準則第12號（經修訂）	國際稅務改革－支柱二模板規則

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簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

The application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue from contracts with customers includes (a) contract revenue from management contracting services and (b) gross proceeds received and receivable from property development management services in connection with contract works performed.

The Group's reportable and operating segments for the current period are as follows:

Management contracting	–	building construction and civil engineering
Property development management	–	development management, project management and facilities and asset management services

Inter-segment sales are charged at prevailing market rates or at terms determined and agreed by both parties, where no market price was available.

Segment profit (loss) represents the profit earned or loss incurred by each reportable and operating segment without allocation of corporate income, central administrative costs, certain reversal of impairment allowance (impairment allowance) on financial assets, loss on disposal of a subsidiary and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

2. 重要會計政策 (續)

應用新訂及經修訂香港財務報告準則 (續)

於本中中期期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或簡明綜合財務報表所載之披露並無構成重大影響。

3. 收入及分部資料

來自客戶合約之收入包括(a)承建管理服務之合約收入及(b)就所進行合約工程提供物業發展管理服務而收取及應收之款項。

本集團於期內之可報告及經營分部如下：

承建管理	–	樓宇建造及土木工程
物業發展管理	–	發展管理、項目管理以及設施及資產管理服務

分部間銷售乃按現行市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

分部溢利(虧損)為各可報告及經營分部之溢利或虧損，並無分攤企業收益、中央行政成本、部分金融資產之撥回減值撥備(減值撥備)、出售一間附屬公司之虧損及融資成本。此乃向主要營運決策者呈報用作資源分配及表現評估之計量方法。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue from contracts with customers and results by reportable and operating segments:

For the six months ended 30 September 2023

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入					
External sales	對外銷售	4,764,791	17,040	4,781,831	-	4,781,831
Inter-segment sales	分部間銷售	-	370	370	(370)	-
Segment revenue	分部收入	4,764,791	17,410	4,782,201	(370)	4,781,831
Timing of revenue recognition	收入確認時間					
Over time	隨時間	4,764,791	17,410	4,782,201	(370)	4,781,831
Segment profit (loss)	分部溢利(虧損)	145,208	(3,646)	141,562	-	141,562
Corporate income	企業收益					2,894
Central administrative costs	中央行政成本					(78,773)
Impairment allowance on financial assets	金融資產之減值撥備					(21)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損					(81)
Finance costs	融資成本					(55,143)
Profit before tax	除稅前溢利					10,438

3. 收入及分部資料(續)

以下為本集團來自客戶合約之收入及業績按可報告及經營分部之分析：

截至二零二三年九月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收入及分部資料(續)

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入					
External sales	對外銷售	4,555,758	13,795	4,569,553	-	4,569,553
Inter-segment sales	分部間銷售	-	635	635	(635)	-
Segment revenue	分部收入	4,555,758	14,430	4,570,188	(635)	4,569,553
Timing of revenue recognition	收入確認時間					
Over time	隨時間	4,555,758	14,430	4,570,188	(635)	4,569,553
Segment profit (loss)	分部溢利(虧損)	106,939	(58)	106,881	-	106,881
Corporate income	企業收益					499
Central administrative costs	中央行政成本					(78,676)
Reversal of impairment allowance on financial assets	撥回金融資產之 減值撥備					29
Finance costs	融資成本					(22,592)
Profit before tax	除稅前溢利					6,141

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簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. INCOME TAX EXPENSE

4. 所得稅費用

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港		
Current tax	本期稅項	2,737	1,250
Underprovision in prior years	過往年度撥備不足	170	72
		2,907	1,322
Macau and other jurisdictions	澳門及其他司法權區		
Overprovision in prior years	過往年度超額撥備	-	(504)
		-	(504)
		2,907	818

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Taxation arising in Macau and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

根據香港利得稅的利得稅兩級制，合資格集團實體的首200萬港元應課稅溢利將按8.25%的稅率徵稅，而超過200萬港元之應課稅溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的應課稅溢利將繼續劃一按16.5%的稅率徵稅。

在澳門及其他司法權區產生之稅項乃根據相關司法權區之現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

5. PROFIT FOR THE PERIOD

5. 期間溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the period has been arrived at after charging (crediting):	期間溢利已扣除 (計入)：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	16,201	19,855
Depreciation of right-of-use assets	使用權資產之折舊	13,214	14,511
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	6,961	900
Staff costs (net of government grants of HK\$505,000 (1.4.2022 to 30.9.2022: HK\$4,820,000)) included in administrative expenses	計入行政費用內之員工成本 (扣除政府補助505,000港元 (二零二二年四月一日至 二零二二年九月三十日： 4,820,000港元))	82,997	95,858
Interest income	利息收益	(2,894)	(499)

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簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

6. DIVIDENDS

At a meeting held on 3 April 2023, the board of directors declared a special dividend by way of distribution in specie of the entire interest in financial assets measured at FVOCI of 28 unlisted shares in Octagoonies Limited to shareholders on the basis of 1 share in Octagoonies Limited for every 141,315,897 shares held in the Company as at 3 April 2023. The special dividend was distributed out of the share premium and was recognised at the fair value of financial assets measured at FVOCI of HK\$216,000,000.

Other than the above, no dividend was paid or proposed during the six months ended 30 September 2023 and 2022, nor has any dividend been proposed since the end of the reporting periods.

7. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the period, the Group spent HK\$1,184,000 (1.4.2022 to 30.9.2022: HK\$16,491,000) on property, plant and equipment to expand and upgrade its operating capacity. In addition, the Group has disposed of property, plant and equipment with carrying value of HK\$7,077,000 (1.4.2022 to 30.9.2022: HK\$913,000).

During the period, the Group entered into new lease agreements for the use of properties and recognised right-of-use assets of HK\$1,723,000 (1.4.2022 to 30.9.2022: HK\$1,022,000) and lease liabilities of HK\$1,716,000 (1.4.2022 to 30.9.2022: HK\$1,017,000).

6. 股息

於二零二三年四月三日舉行的會議上，董事會宣佈以實物分派方式派發特別股息，按於二零二三年四月三日每持有141,315,897股本公司股份可獲發1股Octagoonies Limited股份的基準向股東派發按公平值誌入其他全面收益之金融資產的28股Octagoonies Limited非上市股份之全部權益。特別股息乃從股份溢價分派，其按公平值誌入其他全面收益之金融資產之公平值216,000,000港元確認。

除上述者外，於截至二零二三年及二零二二年九月三十日止六個月概無派發或擬派股息，且自報告期末後亦無擬派任何股息。

7. 物業、機械及設備及使用權資產

期內，本集團動用1,184,000港元（二零二二年四月一日至二零二二年九月三十日：16,491,000港元）於購置物業、機械及設備以擴張及提升其經營能力。此外，本集團出售賬面值為7,077,000港元（二零二二年四月一日至二零二二年九月三十日：913,000港元）之物業、機械及設備。

期內，本集團就使用物業訂立新租賃協議，並確認使用權資產1,723,000港元（二零二二年四月一日至二零二二年九月三十日：1,022,000港元）及租賃負債1,716,000港元（二零二二年四月一日至二零二二年九月三十日：1,017,000港元）。

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簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

8. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

8. 貿易及其他應收款項、訂金及預付款項

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade debtors	貿易應收款項	1,447,147	1,467,067
Less: Impairment allowance	減：減值撥備	(32,205)	(32,135)
		1,414,942	1,434,932
Advance payments to sub-contractors	向分判商支付之預付款項	223,075	191,033
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	620,181	524,104
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	501,747	451,919
		1,345,003	1,167,056
Less: Impairment allowance	減：減值撥備	(213,665)	(213,644)
		1,131,338	953,412
		2,546,280	2,388,344

Trade debtors mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 60 to 90 days.

As at 30 September 2023, construction and material purchase costs paid on behalf of sub-contractors relating to a joint venture amounted to HK\$14,351,000 (31.3.2023: HK\$3,457,000).

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與其貿易客戶磋商及訂立。信貸期由60日至90日不等。

於二零二三年九月三十日，與一間合營企業有關之代分判商支付之建造及材料採購成本為14,351,000港元(二零二三年三月三十一日：3,457,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

8. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis of trade debtors, net of impairment allowance, presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2023	31.3.2023
		二零二三年	二零二三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	357,994	381,799
More than 90 days and within 180 days	超過90日但於180日內	2,042	1,551
More than 180 days	超過180日	1,054,906	1,051,582
		1,414,942	1,434,932

Included in the trade debtors aged more than 180 days is an amount of HK\$1,017,986,000 (31.3.2023: HK\$1,017,986,000) which is covered by the retention right over the building constructed under the construction contracts, of which legal action has been taken in the recovery of these balances.

8. 貿易及其他應收款項、訂金及預付款項(續)

於報告期末，以發票日期為基準呈報之經扣減減值撥備後之貿易應收款項之賬齡分析如下：

計入賬齡超過180日的貿易應收款項中，1,017,986,000港元(二零二三年三月三十一日：1,017,986,000港元)的款項受根據建築合約建造的建築物之留置權保障，而本集團已就收回該等結餘採取法律行動。

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

9. CONTRACT ASSETS AND LIABILITIES

9. 合約資產及負債

		NOTES 附註	30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Retention held by customers	客戶持有之保固金	(a)	1,276,962	1,296,942
Unbilled revenue of construction contracts	建築合約未發票據之收入	(b)	3,726,152	3,611,482
Advances from customers of construction contracts	預收建築合約客戶款項	(c)	(948,374)	(957,897)
			4,054,740	3,950,527
Less: Impairment allowance	減：減值撥備		(7,732)	(7,853)
			4,047,008	3,942,674
Analysed as:	分析為：	(d)		
Contract assets	合約資產		4,683,595	4,631,416
Contract liabilities	合約負債		(636,587)	(688,742)
			4,047,008	3,942,674

Notes:

- (a) Retention held by customers represents the Group's right to consideration for works performed and the rights are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The retention held by customers are transferred to trade debtors when the rights become unconditional, which is typically at the expiration of the defect liability period.

As at 30 September 2023, retention held by customers expected to be settled within and after 12 months from the end of the reporting period amounted to HK\$681,079,000 (31.3.2023: HK\$749,911,000) and HK\$595,883,000 (31.3.2023: HK\$547,031,000), respectively.

附註：

- (a) 客戶持有之保固金指本集團就所完成工程獲得收取代價的權利，而該等權利須待客戶於合約訂明之一段期間內對服務質素表示滿意後方可作實。當該等權利成為無條件（一般於保修期屆滿時）時，客戶持有之保固金轉移至貿易應收款項。

於二零二三年九月三十日，客戶持有預期將於報告期末起計12個月內及12個月後結清之保固金分別為681,079,000港元（二零二三年三月三十一日：749,911,000港元）及595,883,000港元（二零二三年三月三十一日：547,031,000港元）。

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簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

9. CONTRACT ASSETS AND LIABILITIES (Continued)

Notes: (Continued)

- (b) Unbilled revenue represents the Group's right to consideration for works completed and not yet certified because the rights are conditional upon the satisfaction by the customers on the construction works completed by the Group and the works is pending for the certification by the customers. The unbilled revenue is transferred to trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customers.
- (c) Advances from customers include the non-refundable payment received from customers, for which the Group has obligation to transfer goods or services to customers.
- (d) A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle.

Contract liabilities of the Group, which are expected to be settled within the Group's normal operating cycle, are classified as current liabilities.

As at 30 September 2023, contract assets relating to joint ventures amounted to HK\$120,794,000 (31.3.2023: HK\$74,144,000) while contract liabilities relating to a joint venture as at 31 March 2023 amounted to HK\$35,680,000.

9. 合約資產及負債 (續)

附註：(續)

- (b) 未發票據之收入指本集團就已完成但尚未核實的工程收取代價的權利，因為該等權利須待客戶滿意本集團所完成建築工程後方可作實，而有關工程仍有待客戶核實。當該等權利成為無條件（一般為本集團獲得客戶核實已完成建築工程時）時，未發票據之收入轉移至貿易應收款項。
- (c) 來自客戶之預收款項包括從客戶收到不可退還的付款，本集團就此有向客戶轉移貨品或服務的責任。
- (d) 與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

本集團將該等合約資產分類為流動資產，乃因本集團預期於其正常營運週期內將其變現。

本集團將合約負債分類為流動負債，乃因本集團預期於其正常營運週期內償還有關負債。

於二零二三年九月三十日，與合營企業有關之合約資產為120,794,000港元（二零二三年三月三十一日：74,144,000港元），而於二零二三年三月三十一日與一間合營企業有關之合約負債為35,680,000港元。

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簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

10. LOANS RECEIVABLE

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Loans receivable	應收貸款	453,855	453,855
Less: Impairment allowance	減：減值撥備	(270,629)	(270,629)
		183,226	183,226

The loans receivable are unsecured, interest bearing at floating rates at the best lending rate in Hong Kong plus 2% to 6% per annum and are repayable on demand, except for an aggregate amount of HK\$6,000,000, which is repayable within one year.

Included in loans receivable, the gross carrying amount of HK\$181,770,000 with impairment allowance of HK\$4,544,000 at the end of the reporting period which is covered by the retention right over the building constructed under the construction contracts, of which legal action has been taken in the recovery of this balance.

10. 應收貸款

應收貸款為無抵押、按香港最優惠利率加年息2%至6%之浮動利率計息，並須於要求時償還，惟總額6,000,000港元之款項須於一年內償還。

於報告期末，計入應收貸款中，賬面總值181,770,000港元（減值撥備4,544,000港元）之款項受根據建築合約建造的建築物之留置權保障，而本集團已就收回該結餘採取法律行動。

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

11. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade creditors	貿易應付款項	758,303	678,028
Retention held by the Group	本集團持有之保固金	1,238,918	1,294,551
Accrued construction costs	應計建築成本	2,070,143	2,090,945
Other creditors and accrued expenses	其他應付款項及應計開支	901,838	600,638
		4,969,202	4,664,162

The average credit period of trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

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

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	696,241	614,149
More than 90 days and within 180 days	超過90日但於180日內	6,216	12,399
More than 180 days	超過180日	55,846	51,480
		758,303	678,028

Retention held by the Group expected to be settled within and after 12 months from the end of the reporting period are HK\$766,654,000 (31.3.2023: HK\$880,429,000) and HK\$472,264,000 (31.3.2023: HK\$414,122,000) respectively.

11. 貿易及其他應付款項及應計開支

貿易應付款項之平均信貸期為90日。本集團設有金融風險管理政策，確保所有應付款項均在信貸時限內。

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

本集團持有預期將於報告期末起計12個月內及12個月後結清之保固金分別為766,654,000港元（二零二三年三月三十一日：880,429,000港元）及472,264,000港元（二零二三年三月三十一日：414,122,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

12. BANK BORROWINGS

During the period, the Group repaid bank borrowings of HK\$1,015,400,000 (1.4.2022 to 30.9.2022: bank and other borrowings of HK\$570,000,000) and raised bank borrowings of HK\$1,159,360,000 (1.4.2022 to 30.9.2022: HK\$731,801,000) for the Group's operation.

As at 30 September 2023, one of the financial covenant requirements set for the Group in two of its subsidiaries' banking facilities could not be fulfilled. The extent of such banking facilities utilised by its subsidiaries as at 30 September 2023 amounted to HK\$268,096,000. The Company is in the process of applying for waivers from the relevant bank and the utilisation of the banking facilities was maintained normally up to the date of this report.

13. SHARE CAPITAL

Ordinary shares of HK\$0.10 each

Authorised:

Unlimited number of ordinary shares

法定：

無限數目之普通股

Number of
shares
股份數目

Amount
金額
HK\$'000
千港元

N/A 不適用

N/A 不適用

Issued and fully paid:

At 1 April 2022

Share issued under rights issue

已發行及繳足：

於二零二二年四月一日

根據供股發行股份

2,440,907,992

1,516,147,126

244,091

151,615

At 31 March 2023 and
30 September 2023

於二零二三年三月三十一日及
二零二三年九月三十日

3,957,055,118

395,706

Pursuant to a resolution passed by the directors of the Company on 28 October 2022, the Company allotted and issued 1,516,147,126 ordinary shares on the basis of 6 rights share for every 5 existing shares held by the qualifying shareholders at a subscription price of HK\$0.33 per rights share to some qualifying shareholders. The new shares issued rank in all respects pari passu with the existing shares of the Company.

根據本公司董事於二零二二年十月二十八日通過的決議案，按合資格股東每持有五股現有股份獲發六股供股股份之基準以認購價每股供股股份0.33港元進行供股，本公司配發及發行1,516,147,126股普通股予部分合資格股東。所發行之新股份將在各方面與本公司現有股份享有同等權益。

12. 銀行借款

期內，本集團償還銀行借款1,015,400,000港元（二零二二年四月一日至二零二二年九月三十日：銀行及其他借款570,000,000港元），並新造銀行借款1,159,360,000港元（二零二二年四月一日至二零二二年九月三十日：731,801,000港元）作為本集團營運所需。

於二零二三年九月三十日，本集團未能履行銀行就其兩間附屬公司之銀行融資所訂明之其中一項財務契據要求。該等融資中268,096,000港元於二零二三年九月三十日已被其附屬公司動用。本公司正在向相關銀行申請豁免函，截至本報告日期，銀行融資維持正常動用。

13. 股本

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14. CAPITAL COMMITMENTS

14. 資本承擔

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表內撥備有關購置物業、機械及設備之資本開支	28	42

15. CONTINGENT LIABILITIES

15. 或然負債

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Indemnities issued to financial institutions for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證	116,226	79,344

16. RELATED PARTY DISCLOSURES

16. 關連人士之披露

(a) Related party transactions

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group also entered into the following significant transactions with its related parties during the period:

(a) 關連人士交易

除簡明綜合財務報表其他部分所披露者外，本集團於期內亦與其關連人士訂立以下重大交易：

Class of related party 關連人士類別	Nature of transaction 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Joint ventures 合營企業	Revenue from construction contracts 建築合約收入	2,463	73,381
	Additions to property, plant and equipment 添置物業、機械及設備	188	-

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

16. RELATED PARTY DISCLOSURES (Continued)

(b) Amounts due from/to an associate and joint ventures

(i) Amount due from an associate

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	5,820	5,820

(ii) Amounts due from joint ventures

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	-	5,079
Other balances	其他結餘	1,484	20,527
		1,484	25,606

The trade balance due from a joint venture which had a credit period of 90 days was aged more than 90 days and within 180 days based on the invoice date as at 31 March 2023.

(iii) Amounts due to joint ventures

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	880	874

16. 關連人士之披露 (續)

(b) 應收／付一間聯營公司及合營企業款項

(i) 應收一間聯營公司款項

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	5,820	5,820

(ii) 應收合營企業款項

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	-	5,079
Other balances	其他結餘	1,484	20,527
		1,484	25,606

應收一間合營企業之貿易結餘之信貸期為90日，而於二零二三年三月三十一日以發票日期為基準之賬齡為超過90日但於180日內。

(iii) 應付合營企業款項

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	880	874

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16. RELATED PARTY DISCLOSURES (Continued)

(c) Amounts due from/to joint operations/other partners of joint operations

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$104,476,000 (31.3.2023: HK\$58,503,000) and HK\$107,078,000 (31.3.2023: HK\$106,771,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$69,305,000 (31.3.2023: HK\$467,265,000) and HK\$23,340,000 (31.3.2023: HK\$112,598,000), respectively.

(i) Amounts due from joint operations/other partners of joint operations

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	11,383	14,184
Other balances	其他結餘	84,071	70,810
Non-trade balances	非貿易結餘	116,100	80,280
		211,554	165,274

The trade balances due from joint operations/other partners of joint operations which have a credit period of 90 days on average and the balances of HK\$1,131,000, HK\$1,509,000 and HK\$8,743,000 (31.3.2023: HK\$890,000, HK\$6,572,000 and HK\$6,722,000) are aged within 90 days, more than 90 days and within 180 days and more than 180 days, respectively, based on the invoice date at the end of the reporting period.

16. 關連人士之披露 (續)

(c) 應收／付合營業務／合營業務其他夥伴款項

該等款項指應收及應付合營業務 (被視為將由該等合營業務其他夥伴承擔) 及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為 104,476,000 港元 (二零二三年三月三十一日: 58,503,000 港元) 及 107,078,000 港元 (二零二三年三月三十一日: 106,771,000 港元)。應付合營業務及合營業務其他夥伴之結餘分別為 69,305,000 港元 (二零二三年三月三十一日: 467,265,000 港元) 及 23,340,000 港元 (二零二三年三月三十一日: 112,598,000 港元)。

(i) 應收合營業務／合營業務其他夥伴款項

應收合營業務／合營業務其他夥伴之貿易結餘之平均信貸期為 90 日，而結餘 1,131,000 港元、1,509,000 港元及 8,743,000 港元 (二零二三年三月三十一日: 890,000 港元、6,572,000 港元及 6,722,000 港元) 於報告期末以發票日期為基準之賬齡分別為 90 日內、超過 90 日但於 180 日內及超過 180 日。

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16. RELATED PARTY DISCLOSURES (Continued)

(c) Amounts due from/to joint operations/other partners of joint operations (Continued)

(ii) Amounts due to joint operations/other partners of joint operations

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	510	543
Other balances	其他結餘	21,130	25,911
Non-trade balances	非貿易結餘	71,005	553,409
		92,645	579,863

The trade balance due to joint operations/other partners of joint operations which has a credit period of 90 days is aged more than 180 days based on the invoice date at the end of the reporting period.

(d) Other balances and non-trade balances due from/to an associate, joint ventures and joint operations/other partners of joint operations are unsecured, interest-free and repayable on demand.

(e) The remuneration of directors during the period is as follows:

16. 關連人士之披露 (續)

(c) 應收／付合營業務／合營業務其他夥伴款項 (續)

(ii) 應付合營業務／合營業務其他夥伴款項

應付合營業務／合營業務其他夥伴之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

(d) 應收／付一間聯營公司、合營企業及合營業務／合營業務其他夥伴之其他結餘及非貿易結餘為無抵押、免息及須於要求時償還。

(e) 期內董事之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term benefits	短期福利	12,181	10,170
Post-employment benefits	退休福利	442	513
		12,623	10,683

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17. DISPOSAL OF A SUBSIDIARY

During the six months ended 30 September 2023, the Group disposed of its entire interests in Centre Eagle Limited, a wholly owned subsidiary incorporated in Hong Kong and principally engaged in holding and provision of a motor vehicle registration mark, to an independent third party.

The effect of the disposal is summarised below:

		HK\$'000 千港元
Carrying amount of net assets disposed of:	所出售資產淨值之賬面值：	
Other intangible assets	其他無形資產	400
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	1
		401
Loss on disposal	出售之虧損	(81)
Consideration satisfied by:	代價支付方式：	
Cash consideration	現金代價	320
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	320

17. 出售一間附屬公司

於截至二零二三年九月三十日止六個月，本集團出售其全資擁有之附屬公司兆鷹有限公司之全部權益予獨立第三方。兆鷹有限公司為一間於香港註冊成立之有限公司，主要從事持有車輛登記號碼及提供相關服務。

該出售之影響概述如下：

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