

IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1547)



BUILD BETTER



Interim Report 中期報告 2021/2022



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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2021 二零二一年 HK\$ million 百萬港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ million 百萬港元 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Results 業績				
Revenue and other gains/(losses)	收益及其他收益/(虧損)	169.4	258.5	(34.5)%
Gross profit	毛利	29.4	20.8	41.5%
Profit before income tax expense	除所得稅開支前溢利	14.7	12.4	19.3%
Profit attributable to the owners of the Company for the period	本公司擁有人應佔期內溢利	12.4	10.7	15.1%
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	1.5	1.3	15.1%

		As at 30 September 2021 於二零二一年 九月三十日 HK\$ million 百萬港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$ million 百萬港元 (Audited) (經審核)	Increase/ (decrease) 增加/(減少)
Financial Position 財務狀況				
Total assets	總資產	365.4	396.2	(7.8)%
Total bank borrowings	銀行借款總額	-	-	0%
Shareholders' equity	股東權益	161.9	181.5	(10.8)%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	1.5	1.5	0%

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Neil David Howard (*chairman and chief executive officer*)
Mr. Steven Paul Smithers

Independent Non-Executive Directors

Mr. Richard Gareth Williams (stepped down on 4 October 2021)
Mr. Robert Peter Andrews
Mr. David John Kennedy
Mr. Martin Woods (appointed on 4 October 2021)

COMPANY SECRETARY

Mr. Yun Wah Man *ACG, ACS, MCG*

AUDIT COMMITTEE

Mr. David John Kennedy (*chairman*)
Mr. Richard Gareth Williams (stepped down on 4 October 2021)
Mr. Robert Peter Andrews
Mr. Martin Woods (appointed on 4 October 2021)

NOMINATION COMMITTEE

Mr. Neil David Howard (*chairman*)
Mr. Steven Paul Smithers
Mr. David John Kennedy
Mr. Robert Peter Andrews
Mr. Richard Gareth Williams (stepped down on 4 October 2021)
Mr. Martin Woods (appointed on 4 October 2021)

REMUNERATION COMMITTEE

Mr. Robert Peter Andrews (*chairman*)
Mr. David John Kennedy
Mr. Richard Gareth Williams (stepped down on 4 October 2021)
Mr. Martin Woods (appointed on 4 October 2021)
Mr. Neil David Howard
Mr. Steven Paul Smithers

AUTHORISED REPRESENTATIVES

Mr. Neil David Howard
Mr. Steven Paul Smithers

AUDITORS

BDO Limited

董事會

執行董事

Neil David Howard 先生 (*主席兼行政總裁*)
Steven Paul Smithers 先生

獨立非執行董事

Richard Gareth Williams 先生 (於二零二一年十月四日退任)
Robert Peter Andrews 先生
David John Kennedy 先生
Martin Woods 先生 (於二零二一年十月四日獲委任)

公司秘書

文潤華先生 *ACG, ACS, MCG*

審核委員會

David John Kennedy 先生 (*主席*)
Richard Gareth Williams 先生 (於二零二一年十月四日退任)
Robert Peter Andrews 先生
Martin Woods 先生 (於二零二一年十月四日獲委任)

提名委員會

Neil David Howard 先生 (*主席*)
Steven Paul Smithers 先生
David John Kennedy 先生
Robert Peter Andrews 先生
Richard Gareth Williams 先生 (於二零二一年十月四日退任)
Martin Woods 先生 (於二零二一年十月四日獲委任)

薪酬委員會

Robert Peter Andrews 先生 (*主席*)
David John Kennedy 先生
Richard Gareth Williams 先生 (於二零二一年十月四日退任)
Martin Woods 先生 (於二零二一年十月四日獲委任)
Neil David Howard 先生
Steven Paul Smithers 先生

授權代表

Neil David Howard 先生
Steven Paul Smithers 先生

核數師

香港立信德豪會計師事務所有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, Bangkok Bank Building
18 Bonham Strand West
Hong Kong

PRINCIPAL BANKER

Shanghai Commercial Bank Limited
Shanghai Commercial Bank Tower
12 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

1547

COMPANY'S WEBSITE

www.ibighl.com

註冊辦事處

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

總部及香港主要營業地點

香港
文咸西街18號
盤谷銀行大廈3樓

主要往來銀行

上海商業銀行有限公司
香港
皇后大道中12號
上海商業銀行大廈

股份過戶登記總處

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

上市地

香港聯合交易所有限公司

股份代號

1547

公司網站

www.ibighl.com

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the unaudited condensed interim report of IBI Group Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) for the six months ended 30 September 2021.

GROUP PROFILE

IBI Group Holdings Limited is a publicly listed holding company on the Main Board of the Stock Exchange. The Group focuses on investments in the built environment.

The Group's subsidiaries include a building contractor, a building solutions provider and a strategic investments division.

Contracting

Through the subsidiaries of the Company, namely IBI Limited, IBI Projects and IBI Macau, the Group provides world class interior fitting out and building refurbishment services in Hong Kong and Macau.

Whilst acting predominantly as a main contractor, the Group secures and completes projects for clients across many industry sectors, including but not limited to banking, legal, hospitality and property development.

The Group's competitive strengths have contributed to its success in contracting and distinguished it from our competitors. We believe our competitive strengths lie in three key specific areas of the business, namely,

1. an established reputation and proven track record;
2. implementation, management and execution expertise; and
3. commitment to the management of risk, cash flow and general financial security.

Building Solutions

Building Solutions Limited (“**BSL**”), is a product and service supplier with a focus on air quality, energy efficient lighting and modern sustainable building materials.

各位股東：

本人欣然代表董事(「**董事**」)會(「**董事會**」)提呈IBI Group Holdings Limited(「**本公司**」)連同其附屬公司(「**本集團**」)截至二零二一年九月三十日止六個月的未經審核簡明中期報告。

本集團簡介

IBI Group Holdings Limited為聯交所主板的公眾上市控股公司。本集團專注於建築環境方面的投資。

本集團的附屬公司包括建築承建商、建築解決方案提供商及策略投資分部。

承建

透過本公司附屬公司，即IBI Limited、IBI Projects及IBI Macau，本集團在香港及澳門提供世界級的室內裝修及樓宇翻新服務。

於主要擔任總承建商的同時，本集團為包括但不限於銀行、法律、酒店及房地產開發在內的多個行業領域的客戶承包及完成多個項目。

本集團的競爭優勢推動其在承建方面取得成功，並使其從競爭對手中脫穎而出。我們相信本身的競爭優勢側重三個主要特定業務方面，即：

1. 良好聲譽及彪炳往績；
2. 實施、管理及執行專業知識；及
3. 致力於管理風險、現金流量及整體財務保障。

Building Solutions

Building Solutions Limited(「**BSL**」)是一家專注於空氣質量、節能照明及現代可持續性建築材料的產品及服務提供商。

CHAIRMAN'S STATEMENT

主席報告

BSL provides products and services that enhance the performance and well-being of the built environment in order to provide modern, healthy and high performing spaces for the occupants.

Under BSL, the Group aims to tap into the very latest technology available worldwide and to deliver it to the Asia region.

Strategic Investments

The strategic investments division of the Group was established to make efficient use of its available capital, to expand the Group's reach both geographically and, to enter new market sectors.

With a continuing focus on the "Built Environment", the Group is looking in detail at a wide range of investment opportunities from property development to new start-ups in the field of building technology and management.

BUSINESS REVIEW

For the six months ended 30 September 2021, the Group recorded profit attributable to the owners of the Company after tax of approximately HK\$12.4 million (2020: HK\$10.7 million) from revenue and other gains/(losses) totalling approximately HK\$169.4 million (2020: HK\$258.5 million).

1. Contracting

During the six months ended 30 September 2021, the Group completed 8 projects and was awarded 6 projects, all of which were fitting-out projects. The Group recorded segment profit from contracting of approximately HK\$16.7 million.

The Hong Kong component of the Group has remained busy during this financial period and has benefitted from the more stable environment within the territory bought on by the significant reduction of Covid-19 cases and the easing of restrictions on all areas of business. Although the ongoing Covid-19 pandemic situation continues to cast a level of uncertainty, companies are beginning to see light at the end of the tunnel and are benefitting from strong domestic demand.

Due to its heavy reliance on tourism and gaming and the fact that its borders remain effectively closed to all but a limited volume of tourists from Mainland China, the Macau market continues to be negatively impacted by the Covid-19 pandemic.

BSL 提供可提升建築環境的表現及福祉的產品及服務，以為用者提供現代、健康及高性能的空間。

藉助 BSL，本集團旨在利用全球可用的最新技術並將其提供給亞洲地區。

策略投資

本集團成立策略投資分部是為了有效利用其可用資金，擴大本集團的地域覆蓋範圍並進入新的市場領域。

本集團繼續專注於「建築環境」，正在詳細研究廣泛的投資機會，涵蓋從房地產開發到建築技術及管理領域的新初創企業的投資機會。

業務回顧

截至二零二一年九月三十日止六個月，本集團錄得源自收益及其他收益／(虧損) 合共約 169.4 百萬港元 (二零二零年：258.5 百萬港元) 的本公司擁有人應佔稅後溢利約 12.4 百萬港元 (二零二零年：10.7 百萬港元)。

1. 承建

截至二零二一年九月三十日止六個月，本集團完成 8 個項目並獲授 6 個項目，全部為裝修項目。本集團錄得來自承建的分部溢利約 16.7 百萬港元。

於本財政期間，本集團香港分部仍然忙碌，Covid-19 病例大幅減少及所有業務領域限制放寬使得該地區環境更為穩定，令該分部受惠。儘管 Covid-19 疫情持續肆虐繼續造成一定程度的不確定性，但各公司開始窺見一線曙光並從強勁的本地需求中受惠。

由於嚴重倚賴旅遊業及博彩業，且其邊境實際上仍然對除來自中國內地有限數量的遊客外的所有遊客關閉，故澳門市場繼續受到 Covid-19 疫情的不利影響。

CHAIRMAN'S STATEMENT

主席報告

Recent news relating to the renewal of casino licenses and the potential for closer monitoring of the gaming business by the Macau Government, has also shaken this currently fragile market and as a result, volume of work in the territory is at an all-time low and our Macau office continues to be in hibernation mode.

There are recent indications that the border controls between Hong Kong, Macau and Mainland China may be relaxed. Although the initial opening up maybe limited to a fairly small number of specific individuals, if this experiment is deemed to be a success, then we can possibly look to further relaxations.

We continue to work hard during this challenging period and genuinely believe that 2022 will see slow and steady improvements in the fight against Covid-19 and the gradual return to a normal business environment.

2. Building Solutions

For the six months ended 30 September 2021, BSL has registered a segment loss of approximately HK\$1.6 million.

BSL was established in 2020 and the team has been working diligently to develop the business.

During its first year of operation, the BSL team has developed the brand image, constructed and opened a showroom space and most importantly, secured the distribution rights for five product ranges. As we move into the second year of operation, the team is heavily focused on developing sales and is working hard to form and nurture relationships with both consultants and end users.

As our sales and marketing efforts expand, we are moving closer to securing significant sales and look forward to reporting positive news in the coming months.

3. Strategic Investments

For the six months ended 30 September 2021, the strategic investments division of the Group has registered a segment profit of approximately HK\$0.4 million.

A larger portion of blue chip equities that were purchase early in 2020 have now been disposed of and profits recorded. The remaining equities still hold upside potential and will be held for the foreseeable future.

近期有關澳門政府重續賭場牌照及可能加強對博彩業務監管的消息，亦令這一當前脆弱的市場動盪不安，因此，該地區的工程處於歷史最低水平，而我們的澳門辦事處繼續處於休眠模式。

近期有跡象表明，香港、澳門及中國內地之間的邊境管制或會放寬。儘管最初的開放可能僅限於相當少數的特定個人，但倘若該嘗試被視作成功，我們或許能夠期望進一步放寬。

在這一充滿挑戰的時期內，我們繼續努力耕耘，且由衷地相信2022年抗擊Covid-19工作將取得緩慢但穩定的改善並將逐漸恢復正常的營商環境。

2. Building Solutions

截至二零二一年九月三十日止六個月，BSL錄得分部虧損約1.6百萬港元。

BSL成立於二零二零年，該團隊一直在努力開發業務。

於其首個營運年度，BSL團隊建立了品牌形象、建造及開設一間陳列室，最為重要的是爭取到五個產品系列的分銷權。隨著我們步入第二個營運年度，該團隊重點專注於開發銷量，並努力與顧問及終端用戶建立及培養關係。

隨著我們的銷售及營銷工作擴大，我們離取得重大銷售更近一步，並期望於未來數月呈報正面的消息。

3. 策略投資

截至二零二一年九月三十日止六個月，本集團的策略投資分部錄得分部溢利約0.4百萬港元。

早在二零二零年購買的大部分藍籌股現已被出售且已錄得溢利。其餘股份仍有上漲潛力，並將於可預見未來持有。

CHAIRMAN'S STATEMENT

主席報告

The Group has been focusing heavily on property development projects over the last six months and has considered numerous development opportunities in Australia, Japan, Hong Kong and Ireland.

The Group is pleased to have recently acquired a plot of development land in Kutchan, Hokkaido, Japan. Over the coming months, we will be reviewing our plans for this plot and consulting with local professionals as to how the space can be maximised.

MOVING FORWARD

The vaccination roll out across the world has been remarkable and as many countries reach vaccination levels in excess of 70% of their populations, we are seeing increased confidence levels from Governments that believe they can live with Covid-19, without it overwhelming their medical services and without significant increases in death rates.

As mentioned in our last report, the Group initiated its own vaccination drive which we are pleased to advise was highly successful. From a starting position of only 20%, the Company, through a "carrot based" approach, managed to drive the vaccination levels up to 76% in only two months. Apart from the obvious health benefits to the individuals, the increase level of vaccination within the Group will significantly reduce our risk of business interruption and enable our teams to work consistently through this challenging period.

APPRECIATION

Whilst the last 18 months have been extremely demanding, our teams have yet again shown their strength and fortitude in dealing with the challenges they face. We are confident that 2022 will see a substantial improvement in our day to day lives and we look forward to brighter skies ahead.

On behalf of the Board

Neil David Howard
Chairman

Hong Kong, 25 November 2021

本集團於過往六個月中一直集中注視物業發展項目並考慮澳大利亞、日本、香港及愛爾蘭的多個發展機會。

本集團有幸於近期收購位於日本北海道俱知安町的一幅開發用地。於未來數月，我們將審閱該地塊規劃並就如何最大限度地利用空間與當地專業人士進行磋商。

展望未來

世界各地開展疫苗接種，成效顯著。隨著眾多國家的疫苗接種率超過其人口的70%，我們見證各國政府信心倍增，相信彼等能與Covid-19共存，而不是使其醫療服務陷入癱瘓，亦不會使死亡率顯著上升。

如我們上一份報告所述，本集團啟動其自己的疫苗接種活動，我們欣然告知大家，該活動成效卓著，本公司透過一個「獎賞」方法，僅於兩個月內將疫苗接種率由最初的僅為20%提高至76%。除對個人健康有明顯好處外，本集團內疫苗接種率的提高將大幅降低我們業務中斷的風險，並使我們的團隊能夠於充滿挑戰的時期始終如一的工作。

致謝

儘管過去的18個月極為艱困，但我們的團隊再次展示了應對所面臨挑戰的力量及堅毅。我們相信二零二二年我們的日常生活將會大幅改善，且我們期待未來的天空更加燦爛。

代表董事會

主席
Neil David Howard

香港，二零二一年十一月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue and other gain/(loss), gross profit and gross profit margin

Contracting

The Group is primarily a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau. Our two main types of projects are (i) fitting-out projects and (ii) A&A projects.

Revenue by geographical location of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比	HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比
Hong Kong	香港	168,591	100.0%	261,456	100.0%
Macau	澳門	-	0.0%	9	0.0%
Total	總計	168,591	100.0%	261,465	100.0%

Revenue by type of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比	HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比
Fitting-out projects	裝修項目	133,805	79.4%	254,512	97.3%
A&A projects	A&A 項目	34,786	20.6%	6,953	2.7%
Total	總計	168,591	100.0%	261,465	100.0%

The Group's revenue from contracting for the six months ended 30 September 2021 was approximately HK\$168.6 million, which represented a decrease of approximately HK\$92.9 million or approximately 35.5% over the last corresponding period. The Group's revenue had decreased mainly attributable to (i) decrease in number of sizeable projects available within the market during the six months ended 30 September 2021 as a result of the impact of Covid-19 and (ii) the Macau market has not been recovered since 2020.

財務回顧

收益及其他收益／(虧損)、毛利及毛利率

承建

本集團主要為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商。我們的兩大類項目為(i)裝修項目及(ii)A&A項目。

按項目地點劃分的收益

按項目種類劃分的收益

本集團截至二零二一年九月三十日止六個月的承建收益約為168.6百萬港元，較去年同期減少約92.9百萬港元或約35.5%。本集團收益減少主要歸因於(i)截至二零二一年九月三十日止六個月因Covid-19影響導致市場的大型項目數目減少及(ii)澳門市場自二零二零年以來尚未恢復。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Revenue and other gain/(loss), gross profit and gross profit margin (Continued)

Contracting (Continued)

The Group's gross profit from contracting business increased by approximately HK\$4.5 million or approximately 18.4% from approximately HK\$24.4 million for the six months ended 30 September 2020 to approximately HK\$28.8 million for the six months ended 30 September 2021. The Group's gross profit margin from contracting for the six months ended 30 September 2021 increased to approximately 17.1% from approximately 9.3% for the six months ended 30 September 2020. The increase in gross profit and gross profit margin was due to the timing of concluding a number of final accounts.

Building Solutions

Our new business segment, BSL reported revenue of approximately HK\$0.3 million and gross profit of approximately HK\$0.1 million for the six months ended 30 September 2021. The gross profit margin of BSL for the six months ended 30 September 2021 was approximately 35.7%. This new business segment commenced its operations during the year ended 31 March 2021 and began contributing towards the Group's revenue.

Strategic Investments

The dividends received from investments of the Group in listed equities classified as financial assets at FVTPL for the six months ended 30 September 2021 was approximately HK\$0.9 million as compared to approximately HK\$0.4 million for the six months ended 30 September 2020. The Group recognised net realised and unrealised losses on financial assets at FVTPL of approximately HK\$0.4 million as compared to fair value losses of approximately HK\$3.4 million for the six months ended 30 September 2020. The segment results have increased from a segment loss of approximately HK\$3.7 million to a segment profit of approximately HK\$0.4 million. The improved results were mainly due to the gradually recovering stock market.

Administrative and other operating expenses

The administrative and other operating expenses for the six months ended 30 September 2021 were approximately HK\$14.8 million, representing an increase of approximately HK\$2.5 million or approximately 19.9% from approximately HK\$12.3 million for the six months ended 30 September 2020. The increase was mainly due to initial cost incurred for establishing BSL's showroom operation.

財務回顧(續)

收益及其他收益/(虧損)、毛利及毛利率(續)

承建(續)

本集團承建業務的毛利由截至二零二零年九月三十日止六個月約24.4百萬港元增加約4.5百萬港元或約18.4%至截至二零二一年九月三十日止六個月約28.8百萬港元。本集團截至二零二一年九月三十日止六個月承建的毛利率由截至二零二零年九月三十日止六個月約9.3%增至約17.1%。毛利及毛利率的增加乃因若干個最終賬目的結算時間所致。

Building Solutions

我們的新業務分部BSL於截至二零二一年九月三十日止六個月錄得收益及毛利分別約0.3百萬港元及約0.1百萬港元。截至二零二一年九月三十日止六個月，BSL的毛利率為約35.7%。該新業務分部於截至二零二一年三月三十一日止年度開始運營並開始向本集團貢獻收益。

策略投資

截至二零二一年九月三十日止六個月，本集團自分類為按公平值計入損益的金融資產的上市股本投資中獲得股息約0.9百萬港元，而截至二零二零年九月三十日止六個月則約為0.4百萬港元。本集團確認按公平值計入損益的金融資產的已變現及未變現虧損淨額約0.4百萬港元，而截至二零二零年九月三十日止六個月的公平值虧損約3.4百萬港元。分部業績已由分部虧損約3.7百萬港元增至分部溢利約0.4百萬港元。業績改善的主要原因是股票市場逐漸恢復。

行政及其他經營開支

截至二零二一年九月三十日止六個月的行政及其他經營開支約為14.8百萬港元，較截至二零二零年九月三十日止六個月約12.3百萬港元增加約2.5百萬港元或約19.9%。該增加乃主要因成立BSL的展覽室業務產生初步成本所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Profit for the period

The Group's profit attributable to the owners of the Company for the six months ended 30 September 2021 amounted to approximately HK\$12.4 million, representing an increase of approximately HK\$1.6 million or approximately 15.1% as compared with approximately HK\$10.7 million for the six months ended 30 September 2020. Such increase was mainly due to the increase in gross profit as mentioned above and the improved segment results from our Strategic Investments segment.

Bank borrowings

As at 30 September 2021 and 31 March 2021, the Group had no bank borrowings. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Liquidity and financial resources

As at 30 September 2021, the Group had current assets of approximately HK\$302.7 million (as at 31 March 2021: HK\$330.2 million) which approximately HK\$168.3 million was cash and cash equivalents (as at 31 March 2021: HK\$87.1 million), mainly denominated in Hong Kong dollars. As at 30 September 2021, the Group had non-current liabilities of approximately HK\$3.1 million (as at 31 March 2021: HK\$1.2 million), and its current liabilities amounted to approximately HK\$201.0 million (as at 31 March 2021: HK\$213.9 million), consisting mainly of payables arising from the normal course of operation. Accordingly, the current ratio of the Company, being the ratio of current assets to current liabilities, was approximately 1.5 as at 30 September 2021 (as at 31 March 2021: 1.5).

Gearing ratio

The gearing ratio of the Group is defined as a percentage of total borrowings at the end of the reporting period divided by total equity at the end of the reporting period. As at 30 September 2021, the gearing ratio of the Group was 3.6% (as at 31 March 2021: 2.3%). Total debts include lease liabilities.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

財務回顧(續)

期內溢利

本集團截至二零二一年九月三十日止六個月的本公司擁有人應佔溢利約為12.4百萬港元，較截至二零二零年九月三十日止六個月約10.7百萬港元增加約1.6百萬港元或約15.1%。有關增加主要由於前述毛利增加及我們的策略投資分部的分部業績改善所致。

銀行借款

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無任何銀行借款。概無利用金融工具進行對沖，亦無任何以即期借款及／或其他對沖工具對沖的外幣淨投資。

流動資金及財務資源

於二零二一年九月三十日，本集團有流動資產約302.7百萬港元(於二零二一年三月三十一日：330.2百萬港元)，包括主要以港元計值的現金及現金等價物約168.3百萬港元(於二零二一年三月三十一日：87.1百萬港元)。於二零二一年九月三十日，本集團有非流動負債約3.1百萬港元(於二零二一年三月三十一日：1.2百萬港元)，而其流動負債則約為201.0百萬港元(於二零二一年三月三十一日：213.9百萬港元)，主要為日常營運中產生的應付款項。因此，本公司於二零二一年九月三十日的流動比率(即流動資產相對流動負債的比率)約為1.5(於二零二一年三月三十一日：1.5)。

資產負債比率

本集團的資產負債比率界定為報告期末借款總額除以報告期末權益總額所得百分比。於二零二一年九月三十日，本集團的資產負債比率為3.6%(於二零二一年三月三十一日：2.3%)。總債務包括租賃負債。

庫務政策

在庫務政策上，本集團採取審慎的理財原則，故回顧期間一直維持穩健的流動資金狀況。本集團不斷評估其客戶的信用狀況及財政狀況，務求降低信貸風險。為調控流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動結構能滿足其不時的資金需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Foreign exchange exposure

As at 30 September 2021, the Group's exposure to currency risks was mainly attributable to certain listed equity investments included in financial assets at FVTPL, which are denominated in Australian dollar and British pound sterling. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems.

Save as disclosed above, the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rates during the six months ended 30 September 2021.

During the six months ended 30 September 2021, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

Capital structure

The shares of the Company were listed on the Main Board of the Stock Exchange on 14 October 2016 (the "Listing Date"). There has been no change in the capital structure of the Company since the Listing Date and up to the date of this report. The capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 30 September 2021, the Group did not have any significant capital commitments (as at 31 March 2021: nil).

Information on employees

As at 30 September 2021, the Group had 90 employees (as at 30 September 2020: 103), including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$29.1 million for the six months ended 30 September 2021, as compared with approximately HK\$31.2 million for the six months ended 30 September 2020. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the performance of the Group as well as individuals. Other staff benefits include contributions to Mandatory Provident Fund scheme in Hong Kong and various welfare plans including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees of our Group.

財務回顧(續)

外匯風險

於二零二一年九月三十日，本集團面臨的貨幣風險主要歸因於計入按公平值計入損益的金融資產的若干上市股權投資，該等投資以澳元及英鎊計值。本集團面臨若干外匯風險，惟預計未來的匯率波動不會造成重大經營困難或流動資金問題。

除上文所披露者外，本集團的貨幣資產及交易主要以港元計值，其於截至二零二一年九月三十日止六個月並無面對任何因外幣匯率變動而導致的重大風險。

截至二零二一年九月三十日止六個月，本集團並無進行任何衍生工具活動，亦無利用任何金融工具對沖外幣風險。

資本結構

本公司股份於二零一六年十月十四日（「上市日期」）在聯交所主板上市。本公司的資本結構自上市日期以來及截至本報告日期並無任何變動。本公司的資本包括普通股及資本儲備。

資本承擔

於二零二一年九月三十日，本集團並無任何重大資本承擔（於二零二一年三月三十一日：無）。

僱員資料

於二零二一年九月三十日，本集團有僱員90名（於二零二零年九月三十日：103名），包括執行董事。截至二零二一年九月三十日止六個月的總員工成本（包括董事薪酬）約為29.1百萬港元，而截至二零二零年九月三十日止六個月則約為31.2百萬港元。酬金乃參考市場慣例及個別僱員的表現、資歷及經驗釐定。

除基本薪金外，或會參考本集團及個人表現發放花紅。其他員工福利包括向香港的強制性公積金計劃供款，以及為本集團的僱員而設的各項福利計劃，包括提供退休金、醫療保險、失業保險及其他相關保險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Information on employees (Continued)

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 20 September 2016 (the "**Share Option Scheme**"), pursuant to which options to subscribe for shares may be granted to the Directors and employees of the Group.

Share Option Scheme

The Company conditionally approved and adopted the Share Option Scheme on 20 September 2016 by passing of a written resolution of the then shareholders of the Company. The Share Option Scheme became effective on the Listing Date and will remain in force until the tenth anniversary of the Listing Date.

The purpose of the Share Option Scheme is to provide the Company a flexible means of giving incentive to, rewarding, remunerating, compensating and providing benefits to eligible participants and for such other purposes as the Board approves from time to time.

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

Significant investments held

As at 30 September 2021, the Group had listed equity investments included in financial assets at FVTPL of approximately HK\$55.9 million (as at 31 March 2021: HK\$61.8 million).

During the six months ended 30 September 2021, the Group received dividends of approximately HK\$0.9 million. The Group had also disposed of listed equity securities of approximately HK\$5.5 million and recognised a net realised and unrealised gain on financial assets at FVTPL of approximately HK\$0.4 million. The listed equity investments mainly comprised high quality blue chip banking corporations and energy companies listed in Hong Kong, Australia and the United Kingdom. The Group expects to benefit from the receipt of dividends and capital gains in the long term. The Group will continue to monitor and assess the performance of these investments and make timely and appropriate adjustments to enhance the returns on investment for the Group and ultimately benefit the Shareholders as a whole.

財務回顧(續)

僱員資料(續)

本集團僱員的薪酬及福利均維持一定競爭力，僱員在本集團薪酬及花紅制度的一般框架(每年檢討)下獲論功行賞。本集團亦營運一項本公司於二零一六年九月二十日採納的購股權計劃(「**購股權計劃**」)，董事及本集團僱員可據此獲授予購股權以認購股份。

購股權計劃

本公司於二零一六年九月二十日透過本公司當時股東的書面決議案有條件地批准並採納購股權計劃。購股權計劃已於上市日期生效，並將維持有效直至上市日期十週年止。

購股權計劃旨在令本公司可靈活給予合資格參與者激勵、獎賞、酬勞、報酬及福利，以及達致董事會不時批准的其他目的。

自採納購股權計劃以來及直至本報告日期，概無任何購股權計劃項下購股權獲授出、行使、註銷或失效。

所持重大投資

於二零二一年九月三十日，本集團的上市股權投資(計入按公平值計入損益的金融資產)約為55.9百萬港元(於二零二一年三月三十一日：61.8百萬港元)。

截至二零二一年九月三十日止六個月，本集團收取股息約0.9百萬港元。本集團亦出售上市股本證券約5.5百萬港元，並確認按公平值計入損益的金融資產之已變現及未變現收益淨額約0.4百萬港元。上市股權投資主要包括在香港、澳洲及英國上市的優質藍籌銀行公司及能源公司。本集團預期長期將從收取股息及資本收益中獲益。本集團將持續監察及評估該等投資的表現，並作出及時及適當的調整，以為本集團提高投資回報並最終惠及股東整體利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Significant investments held (Continued)

As at 30 September 2021, the Group held 1,032,000 listed shares of Barclays Plc, a company incorporated in England and Wales and listed on the London Stock Exchange (stock exchange: BARC) (“**Barclays**”), which represented approximately 0.006% of its issued share capital with an acquisition cost of approximately HK\$10.9 million. The investment in Barclays was classified as financial assets at FVTPL and had a fair value of approximately HK\$20.3 million which contributes to approximately 5.6% of the Group’s total assets. The Group recognised an unrealised fair value loss of approximately HK\$0.6 million and received dividends of approximately HK\$0.2 million from Barclays during the six months ended 30 September 2021. No acquisition or disposal of the investment in Barclays was made during the six months ended 30 September 2021.

Barclays’s businesses include consumer banking and payments operations around the world, as well as a global corporate and investment bank. The investment in Barclays still holds upside potential and will be held for the foreseeable future.

As at 30 September 2021, the fair value of each of the other listed equity investments represented less than 5% of the total assets of the Group.

Save as disclosed above, there was no other significant investment held by the Group.

Future plans for material investments and capital assets

The Group did not have other plans for material investments and capital assets as at 30 September 2021.

Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 September 2021, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

財務回顧(續)

所持重大投資(續)

於二零二一年九月三十日，本集團持有 Barclays Plc（一家於英格蘭及威爾士註冊成立並於倫敦證券交易所上市之公司（股份代號：BARC），「**Barclays**」）1,032,000 股上市股份，相當於其已發行股本約 0.006%，收購成本為約 10.9 百萬港元。於 Barclays 的投資分類為按公平值計入損益的金融資產，公平值約 20.3 百萬港元，向本集團貢獻總資產的約 5.6%。截至二零二一年九月三十日止六個月，本集團確認未變現公平值虧損約 0.6 百萬港元及自 Barclays 獲得股息約 0.2 百萬港元。截至二零二一年九月三十日止六個月，並無收購或出售 Barclays 的投資。

Barclays 的業務包括全球範圍內的消費金融及支付業務以及全球公司及投資銀行業務。在 Barclays 的投資仍呈現上揚潛力，且將在可預見未來持續如此。

於二零二一年九月三十日，其他上市股權投資各自的公平值佔本集團的資產總值少於 5%。

除上文所披露者外，本集團並無持有其他重大投資。

重大投資及資本資產的未來計劃

本集團於二零二一年九月三十日並無其他有關重大投資及資本資產的計劃。

有關附屬公司及聯屬公司的重大收購及出售

截至二零二一年九月三十日止六個月，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Pledge of assets

As at 30 September 2021, pledged deposits amounted to approximately HK\$11.5 million (as at 31 March 2021: HK\$14.4 million) were placed with a bank or an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer are satisfied that no claims will arise from the projects under the performance bonds.

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2021 (as at 31 March 2021: nil).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in notes 12 and 17 to the condensed consolidated interim financial statements for the six months ended 30 September 2021, there were no significant events after the six months ended 30 September 2021 and up to the date of this report.

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

During the six months ended 30 September 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

財務回顧(續)

資產抵押

於二零二一年九月三十日，已抵押存款約11.5百萬港元（於二零二一年三月三十一日：14.4百萬港元）已存入銀行或保險公司，作為銀行及保險公司就若干客戶的項目向其發行履約保證的抵押品。已抵押存款將於銀行或保險公司信納履約保證項下項目將不會產生申索時，方會解除。

或然負債

於二零二一年九月三十日，本集團並無任何重大或然負債（於二零二一年三月三十一日：無）。

報告期後事項

除截至二零二一年九月三十日止六個月之簡明綜合中期財務報表附註12及17所披露者外，於截至二零二一年九月三十日止六個月後直至本報告日期，概無發生重大事件。

買賣或贖回本公司的上市證券

截至二零二一年九月三十日止六個月，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	6	169,791	261,883
Other gains/(losses)	其他收益/(虧損)	6	(408)	(3,371)
Revenue and other gains/(losses)	收益及其他收益/(虧損)	6	169,383	258,512
Direct costs	直接成本		(140,010)	(237,761)
Gross profit	毛利		29,373	20,751
Other income	其他收入	7	333	4,106
Administrative and other operating expenses	行政及其他經營開支		(14,783)	(12,332)
Finance costs	融資成本	9	(182)	(167)
Profit before income tax expense	除所得稅開支前溢利	8	14,741	12,358
Income tax expense	所得稅開支	10	(2,721)	(1,762)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		12,020	10,596
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收入總額：			
— Owners of the Company	— 本公司擁有人		12,363	10,745
— Non-controlling interests	— 非控股權益		(343)	(149)
			12,020	10,596
Earnings per share:	每股盈利：	11		
Basic and diluted (HK cents)	基本及攤薄(港仙)		1.5	1.3

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2021
於二零二一年九月三十日

			As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,213	359
Right-of-use assets	使用權資產		5,592	3,827
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		55,871	61,825
Total non-current assets	非流動資產總值		62,676	66,011
Current assets	流動資產			
Contract assets	合約資產		111,579	110,130
Trade and other receivables	貿易及其他應收款項	13	8,725	116,917
Inventories	存貨		519	381
Pledged deposits	已抵押存款		11,490	14,426
Tax recoverable	可收回稅項		2,077	1,210
Cash and cash equivalents	現金及現金等價物		168,285	87,142
Total current assets	流動資產總值		302,675	330,206
Current liabilities	流動負債			
Contract liabilities	合約負債		-	1,224
Trade and other payables	貿易及其他應付款項	14	163,368	209,322
Lease liabilities	租賃負債		2,698	2,992
Tax payables	應付稅項		2,931	270
Dividend payable	應付股息		32,000	-
Total current liabilities	流動負債總額		200,997	213,808
Net current assets	流動資產淨值		101,678	116,398
Total assets less current liabilities	資產總值減流動負債		164,354	182,409
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,120	1,195
NET ASSETS	資產淨值		161,234	181,214
Capital and reserves	資本及儲備			
Share capital	股本	15	8,000	8,000
Reserves	儲備		153,887	173,524
Equity attributable to owners of the Company	本公司擁有人應佔權益		161,887	181,524
Non-controlling interests	非控股權益		(653)	(310)
TOTAL EQUITY	權益總額		161,234	181,214

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	8,000	73,613	(13,511)	113,422	181,524	(310)	181,214
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	12,363	12,363	(343)	12,020
Dividend declared (Note 12)	已宣派股息(附註12)	-	-	-	(32,000)	(32,000)	-	(32,000)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	8,000	73,613	(13,511)	93,785	161,887	(653)	161,234
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	8,000	73,613	(13,511)	67,032	135,134	-	135,134
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	10,745	10,745	(149)	10,596
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	2	2
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	8,000	73,613	(13,511)	77,777	145,879	(147)	145,732

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax expense	除所得稅開支前溢利	14,741	12,358
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	331	102
Depreciation of right-of-use assets	使用權資產折舊	1,328	1,217
Interest expenses on lease liabilities	租賃負債利息開支	182	167
Gain on lease modification	租賃修改收益	(324)	-
Interest income	利息收入	(9)	(388)
Net realised and unrealised loss on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產之已變現及未變現虧損淨額	408	3,371
Operating profit before working capital changes	營運資金變動前經營溢利	16,657	16,827
Increase in contract assets	合約資產增加	(1,449)	(4,024)
Decrease in contract liabilities	合約負債減少	(1,224)	(7,750)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	108,192	(14,569)
Decrease in trade and other payables	貿易及其他應付款項減少	(45,954)	(13,541)
Increase in inventories	存貨增加	(138)	-
Decrease/(increase) in financial assets at FVTPL	按公平值計入損益的金融資產減少/(增加)	5,546	(58,106)
Cash generated from/(used in) operations	經營所得/(所用)現金	81,630	(81,163)
Income tax paid	已付所得稅	(927)	(991)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	80,703	(82,154)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,185)	(52)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	2,936	(1,100)
Interest received	已收利息	9	388
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	1,760	(764)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021
截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Cash flows from financing activities	融資活動所得現金流量		
Capital injection from non-controlling interests	非控股權益注資	-	2
Payment of lease liabilities	租賃負債付款	(1,320)	(1,379)
Net cash used in financing activities	融資活動所用現金淨額	(1,320)	(1,377)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	81,143	(84,295)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	87,142	195,673
Cash and cash equivalents at end of period	期末現金及現金等價物	168,285	111,378
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash at banks and in hand	銀行及手頭現金	168,285	111,378

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability on 6 April 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands. Its principal place of business in Hong Kong is located at 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 14 October 2016 (the “**Listing**”).

The Company is an investment holding company. The principal activities of the Group are to act as a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau (“**Contracting**”), strategic investments and provision of products and services with a focus on air quality and modern sustainable building materials.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The condensed consolidated financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the audit committee of the Company.

1. 一般資料

本公司於二零一六年四月六日根據開曼群島法例第22章公司法（一九六一年第三號法律，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands。其香港主要營業地點位於香港文咸西街18號盤谷銀行大廈3樓。

本公司股份於二零一六年十月十四日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

本公司為投資控股公司。本集團主要業務為作為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商（「**承建**」）、策略投資及提供以空氣質量及現代可持續性建築材料為重點的產品及服務。

2. 編製基準

截至二零二一年九月三十日止六個月的未經審核簡明綜合中期財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）附錄十六的適用披露規定編製。未經審核簡明綜合中期財務報表並無包括年度財務報表所需的所有資料及披露，並應與本集團截至二零二一年三月三十一日止年度的年度財務報表（乃根據香港財務報告準則（「**香港財務報告準則**」），包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）編製一併閱覽。簡明綜合財務報表未經本公司外聘核數師審核或審閱，但已由本公司審核委員會審閱。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION (CONTINUED)

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2021, except for those that relate to new standards or interpretations effective for the first time for the current accounting period of the Group. The adoption of the new and revised HKFRSs have no material effect on these condensed consolidated interim financial statements.

The preparation of these unaudited condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the unaudited condensed consolidated interim financial statements and their effect are disclosed in note 4.

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

3. CHANGES IN HKFRSs

The HKICPA has issued a number of amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 16	Covid-19 Related Rent Concessions beyond 30 beyond 30 June 2021
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The new or amended HKFRSs that are effective from 1 April 2021 did not have any significant impact on the Group's accounting policies.

2. 編製基準 (續)

此等未經審核簡明綜合中期財務報表乃根據本集團截至二零二一年三月三十一日止年度的年度財務報表採納的相同會計政策編製，惟與本集團於本會計期間首次生效的新訂準則或詮釋有關者除外。採納新訂及經修訂香港財務報告準則不會對該等簡明綜合中期財務報表構成任何重大影響。

此等未經審核簡明綜合中期財務報表乃遵照香港會計準則第34號而編製，當中須運用若干判斷、估計及假設，而該等判斷、估計及假設會影響政策應用以及按年初至今基準匯報的資產及負債、收入及開支金額。實際結果可能有別於該等估計。編製未經審核簡明綜合中期財務報表時已作出重大判斷及估計的範疇及其影響於附註4披露。

未經審核簡明綜合中期財務報表以港元(「港元」)，亦為本公司的功能貨幣)呈列。除另有列明者外，所有數值已約整至最接近千位數。

3. 香港財務報告準則的變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效的經修訂香港財務報告準則：

香港財務報告準則第16號(修訂本)	二零二一年六月三十日以後的Covid-19相關租金寬減
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第二階段

自二零二一年四月一日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements of the Group for the year ended 31 March 2021.

5. SEGMENT REPORTING

The executive Directors of the Company, who are the chief operating decision-makers (“**CODM**”) of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive Directors of the Company that are used to make strategy decision.

During the six months ended 30 September 2021, the Group has three reportable segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Revenue from contracts with customers within the scope of HKFRS 15:

- Contracting — provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau
- Building Solutions — provision of products and services with a focus on air quality and modern sustainable building materials

Revenue from other sources:

- Strategic Investments — investment in listed securities

There are no sales or other transactions between the business segments.

4. 使用判斷及估計

編製此等未經審核簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與本集團截至二零二一年三月三十一日止年度的年度財務報表所應用者相同。

5. 分部報告

本公司的執行董事（為本集團的主要營運決策人（「**主要營運決策人**」））審閱本集團的內部報告以評估表現及分配資源。管理層已基於本公司執行董事審閱的報告釐定用以作出策略決定的經營分部。

於截至二零二一年九月三十日止六個月，本集團有三個可報告分部。由於各業務提供不同的服務及需要不同的業務策略，該等分部分開管理。以下概述本集團各可報告分部的營運：

符合香港財務報告準則第15號範圍的來自客戶的合約收益：

- 承建 — 於香港及澳門私營機構物業項目擔任總承建商提供翻新服務
- Building Solutions — 提供產品及服務，專注於空氣質量及現代可持續性建築材料

來自其他渠道的收益：

- 策略投資 — 投資於上市證券

業務分部間並無銷售或其他交易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT REPORTING (CONTINUED)

- (a) The segment revenue and results for the six months ended 30 September 2021 are as follows:

		Contracting	Building Solutions Building Solutions	Strategic Investments	Total
		承建	建築解決方案	策略投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue & other gains/(losses)	收益及其他收益/(虧損)	168,591	265	527	169,383
Segment profit/(loss)	分部溢利/(虧損)	16,678	(1,636)	444	15,486
Bank interest income	銀行利息收入				9
Unallocated corporate expenses	未分配企業開支				(572)
Finance costs	融資成本				(182)
Profit before income tax expense	除所得稅開支前溢利				14,741

Segment results represent the profit earned or loss incurred by each segment without allocation of certain bank interest income, corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The segment revenue and results for the six months ended 30 September 2020 are as follows:

		Contracting	Strategic Investments	Total
		承建	策略投資	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Revenue & other gains/(losses)	收益及其他收益/(虧損)	261,465	(2,953)	258,512
Segment profit/(loss)	分部溢利/(虧損)	11,927	(3,650)	8,277
Other income	其他收入			4,106
Foreign exchange gain, net	外匯收益淨額			142
Finance costs	融資成本			(167)
Profit before income tax expense	除所得稅開支前溢利			12,358

5. 分部報告(續)

- (a) 截至二零二一年九月三十日止六個月的分部收益及業績如下：

分部業績指在並無分配若干銀行利息收入、企業開支及融資成本的情況下賺取的溢利或產生的虧損。此乃就資源分配及表現評估向主要營運決策人報告的方式。

截至二零二零年九月三十日止六個月的分部收益及業績如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT REPORTING (CONTINUED)

(a) The segment assets and liabilities as at 30 September 2021 are as follows:

		Contracting	Building Solutions	Strategic Investments	Total
		承建	Building Solutions	策略投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment assets	分部資產	194,424	1,939	121,318	317,681
Unallocated assets	未分配資產				47,670
					365,351
Segment liabilities	分部負債	166,018	42	15	166,075
Unallocated liabilities	未分配負債				38,042
					204,117

The segment assets and liabilities as at 31 March 2021 are as follows:

於二零二一年三月三十一日的分部資產及負債如下：

		Contracting	Building Solutions	Strategic Investments	Total
		承建	Building Solutions	策略投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Segment assets	分部資產	226,192	1,493	120,996	348,681
Unallocated assets	未分配資產				47,536
					396,217
Segment liabilities	分部負債	207,020	47	15	207,082
Unallocated liabilities	未分配負債				7,921
					215,003

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5. SEGMENT REPORTING (CONTINUED)

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than certain other receivables, right-of-use assets and certain cash and cash equivalents; and
- all liabilities are allocated to reportable and operating segments other than certain other payables and lease liabilities.

(b) Geographical information

The Group operates in two principal geographical areas — Hong Kong and Macau.

The Group's revenue derived from Contracting and Building Solutions segments from external customers for the six months ended 30 September 2021 is analysed as follows:

5. 分部報告(續)

為監控分部表現及在分部之間分配資源：

- 除若干其他應收款項、使用權資產以及若干現金及現金等價物外，所有資產均分配至可呈報及經營分部；及
- 除若干其他應付款項及租賃負債外，所有負債均分配至可呈報及經營分部。

(b) 地域資料

本集團在兩個主要地理區域經營 — 香港及澳門。

截至二零二一年九月三十日止六個月，本集團來自外部客戶的承建及Building Solutions分部的收益分析如下：

		Six months ended 30 September 2021 截至二零二一年九月三十日 止六個月	
		Contracting 承建 HK\$'000 千港元 (Unaudited) (未經審核)	Building Solutions Building Solutions HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	168,591	265
Macau	澳門	-	-
Others	其他	-	-
		168,591	265

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5. SEGMENT REPORTING (CONTINUED)

(b) Geographical information (Continued)

The Group's revenue derived from Contracting segment from external customers for the six months ended 30 September 2020 is analysed as follows:

		Six months ended 30 September 2020 截至二零二零年九月三十日止六個月 Contracting 承建 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	261,456
Macau	澳門	9
		261,465

The following table provides an analysis of the Group's non-current assets ("Specified non-current assets"):

Specified non-current assets

		As at 30 September 2021 於二零二一年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	6,805	4,186
Macau	澳門	-	-
		6,805	4,186

The non-current assets information above excludes financial assets at fair value through profit or loss ("FVTPL") and is based on the physical locations of the respective assets.

5. 分部報告(續)

(b) 地域資料(續)

截至二零二零年九月三十日止六個月，本集團來自外部客戶的承建分部的收益分析如下：

下表載列有關本集團非流動資產(「指定非流動資產」)的分析：

指定非流動資產

上述非流動資產資料不包括按公平值計入損益(「按公平值計入損益」)的金融資產，其乃根據有關資產的實際位置劃分。

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5. SEGMENT REPORTING (CONTINUED)

(c) Information about major customers

Contracting revenues from each of the major customers accounted for 10% or more of the Group's total revenue are set out below:

5. 分部報告(續)

(c) 有關主要客戶的資料

來自佔本集團總收益10%或以上的各主要客戶的承建收益載列如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer I	客戶 I	32,550	N/A 不適用
Customer II	客戶 II	22,656	71,153
Customer III	客戶 III	19,875	N/A 不適用
Customer IV	客戶 IV	17,000	N/A 不適用
Customer V	客戶 V	16,941	N/A 不適用
Customer VI	客戶 VI	N/A 不適用	48,045
Customer VII	客戶 VII	N/A 不適用	28,800

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6. REVENUE AND OTHER GAINS/(LOSSES)

Revenue and other gains/(losses) recognised during the period comprise the following:

6. 收益及其他收益／(虧損)

於期內確認的收益及其他收益／(虧損)包括下列各項：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Revenue from Contracting	來自承建的收益	168,591	261,465
Revenue from Building Solutions	來自 Building Solutions 的收益	265	-
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	935	418
		169,791	261,883
Other gains/(losses)	其他收益／(虧損)		
Net realised and unrealised losses on financial assets at FVTPL	按公平值計入損益的金融資產的變現及未變現虧損淨額	(408)	(3,371)
		169,383	258,512

Timing of revenue recognition within scope of HKFRS 15:

香港財務報告準則第15號範圍內的收益確認時間：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from Contracting	來自承建的收益		
— Over time	— 隨時間	168,591	261,465
Revenue from Building Solutions	來自 Building Solutions 的收益		
— At a point in time	— 按時間點	265	-
		168,856	261,465

For timing of revenue recognition, dividend income falls outside the scope of HKFRS 15.

就收益確認時間而言，股息收入不屬於香港財務報告準則第15號範圍內。

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7. OTHER INCOME

7. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	9	388
Government grants	政府補助	-	3,697
Gain on lease modification	租賃修改收益	324	-
Others	其他	-	21
		333	4,106

8. PROFIT BEFORE INCOME TAX EXPENSE

8. 除所得稅開支前溢利

Profit before income tax expense is arrived at after charging/
(crediting):

除所得稅開支前溢利乃經扣除／(計入)下列各項
後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditor's remuneration	核數師薪酬	450	450
Depreciation of property, plant and equipment	物業、廠房及設備折舊	331	102
Depreciation of right-of-use assets	使用權資產折舊	1,328	1,217
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	28,355	30,380
— Contributions on defined contribution retirement plans	— 界定供款退休計劃供款	763	829
		29,118	31,209
Short term leases expenses	短期租賃開支	199	209
Covid-19-related rent concessions	Covid-19相關租金減免	-	(306)
Gain on lease modification	租賃修改收益	(324)	-
Foreign exchange loss/(gain), net	外匯虧損／(收益)淨額	45	(142)

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9. FINANCE COSTS

9. 融資成本

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on lease liabilities	租賃負債的利息開支	182	167

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
— provision for the period	— 期內撥備	2,721	1,762
Current tax — overseas	即期稅項 — 海外		
— provision for the period	— 期內撥備	-	-
		2,721	1,762

Under the Hong Kong two-tiered profits tax rates regime (the “Regime”), the first HK\$2,000,000 of assessable profits of one subsidiary of the Company, which is a qualifying corporation, is taxed at 8.25% and the remaining assessable profits at 16.5%. The profits of other group entities not elected for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

For the six months ended 30 September 2021 and 2020, Hong Kong profits tax is calculated in accordance with the Regime.

根據香港兩級利得稅制度(「該制度」)，本公司一間附屬公司(合資格法團)的首2,000,000港元應課稅溢利按8.25%徵稅，其餘應課稅溢利則按16.5%徵稅。其他並無被選入兩級利得稅制度的集團實體的溢利將繼續按16.5%的稅率徵稅。

截至二零二一年及二零二零年九月三十日止六個月，香港利得稅乃根據該制度計算。

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10. INCOME TAX EXPENSE (CONTINUED)

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group's subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax thresholds of MOP600,000 for the tax year ended 31 December 2020. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2021.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2021 is based on the profit for the six months ended 30 September 2021 attributable to owners of the Company of approximately HK\$12,363,000 (six months ended 30 September 2020: HK\$10,745,000) and on the weighted average number of 800,000,000 (six months ended 30 September 2020: 800,000,000) ordinary shares of the Company.

Diluted earnings per share for the six months ended 30 September 2021 and 2020 were the same as the basic earnings per share as there were no dilutive potential shares in existence during the periods.

12. DIVIDENDS

Subsequent to the six months ended 30 September 2021, the Directors resolved the payment of an interim dividend of HK1.0 cent per ordinary share for the six months ended 30 September 2021 (six months ended 30 September 2020: HK1.0 cent), amounting to HK\$8,000,000 (six months ended 30 September 2020: HK\$8,000,000). The proposed interim dividend subsequent to the six months ended 30 September 2021 has not been recognised as a liability of the Company as at 30 September 2021.

The final dividend of the Company in respect of the year ended 31 March 2021 of HK4.0 cents per ordinary share, amounting to HK\$32,000,000 was paid on 15 October 2021.

10. 所得稅開支(續)

根據澳門相關法律及法規以及基於澳門政府給予的短期稅項獎勵，本集團澳門附屬公司於截至二零二零年十二月三十一日止課稅年度須就超過稅收起徵點澳門幣600,000元的應課稅溢利按12%的稅率繳納所得補充稅。澳門政府尚未公佈截至二零二一年十二月三十一日止課稅年度的稅收起徵點。

11. 每股盈利

截至二零二一年九月三十日止六個月的每股基本盈利乃基於本公司擁有人應佔截至二零二一年九月三十日止六個月溢利約12,363,000港元(截至二零二零年九月三十日止六個月：10,745,000港元)及本公司普通股加權平均數800,000,000股(截至二零二零年九月三十日止六個月：800,000,000股)計算。

由於本集團於截至二零二一年及二零二零年九月三十日止六個月並無潛在攤薄股份，故有關期間的每股攤薄盈利與每股基本盈利相同。

12. 股息

於截至二零二一年九月三十日止六個月後，董事議決派付截至二零二一年九月三十日止六個月的中期股息每股普通股1.0港仙(截至二零二零年九月三十日止六個月：1.0港仙)，合共8,000,000港元(截至二零二零年九月三十日止六個月：8,000,000港元)。於截至二零二一年九月三十日止六個月後的建議中期股息於二零二一年九月三十日尚未確認為本公司負債。

本公司截至二零二一年三月三十一日止年度的末期股息為每股普通股4.0港仙，於二零二一年十月十五日支付32,000,000港元。

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13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		As at 30 September 2021	As at 31 March 2021
		於 二零二一年 九月三十日	於 二零二一年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables (Notes (i) and (ii))	貿易應收款項(附註(i)及(ii))	7,009	55,775
Deposits and other receivables (Note (iii))	按金及其他應收款項(附註(iii))	1,428	60,072
Prepayments	預付款項	288	1,070
		8,725	116,917

Notes:

- (i) The credit period granted to customers on final and progress billings is generally between 14 and 60 days from the invoice date.
- (ii) The ageing analysis of trade receivables (net of allowances) at the end of each reporting period based on the invoice date is as follows:

附註：

- (i) 授予客戶最終款項及工程進度款的信用期一般介乎發票日期起計14至60日。
- (ii) 於各報告期末，貿易應收款項(扣除撥備)按發票日期的賬齡分析如下：

		As at 30 September 2021	As at 31 March 2021
		於 二零二一年 九月三十日	於 二零二一年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	6,775	53,432
31-60 days	31至60日	150	657
61-90 days	61至90日	84	1,686
Over 90 days	超過90日	-	-
		7,009	55,775

- (iii) Included in the other receivables as at 31 March 2021 were the proceeds from disposal of listed securities and dividend receivables of listed securities of approximately HK\$58,722,000. The balances had been fully received in April 2021.

- (iii) 於二零二一年三月三十一日，其他應收款項包括出售上市證券的所得款項及上市證券的應收股息約58,722,000港元。餘額已於二零二一年四月全額收取。

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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note (i))	貿易應付款項(附註(i))	11,566	14,460
Accruals for costs of contract work	合約工程成本應計費用	115,007	149,730
Retention payables (Note (ii))	應付保留款項(附註(ii))	31,236	34,948
Other payables and accruals	其他應付款項及應計費用	5,559	10,184
		163,368	209,322

Notes:

附註：

- (i) The ageing analysis of trade payables, based on invoice date, as at the end of each reporting period is as follows:

- (i) 於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	8,931	13,963
31-60 days	31至60日	2,151	210
61-90 days	61至90日	151	-
Over 90 days	超過90日	333	287
		11,566	14,460

The credit period granted by suppliers is generally between 14 and 60 days from the invoice date and subcontractors is generally within 14 days after receipt of payment from customers.

供應商授予的信用期一般介乎發票日期起計14至60日，而分包商授予的信用期一般為收到客戶付款後14日內。

- (ii) As at 30 September 2021, retention payables of approximately HK\$25,000 (31 March 2021: HK\$398,000) were expected to be settled beyond twelve months after the end of the reporting period.

- (ii) 於二零二一年九月三十日，應付保留款項約25,000港元(二零二一年三月三十一日：398,000港元)預期於報告期末起計十二個月後結償。

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15. SHARE CAPITAL

15. 股本

		Number of ordinary shares 普通股數目		Share capital 股本	
		As at	As at	As at	As at
		30 September	31 March	30 September	31 March
		2021	2021	2021	2021
		於二零二一年	於二零二一年	於二零二一年	於二零二一年
		九月三十日	三月三十一日	九月三十日	三月三十一日
				HK\$'000	HK\$'000
				千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股				
Authorised:	法定：	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid	已發行及繳足	800,000,000	800,000,000	8,000	8,000

16. RELATED PARTY TRANSACTIONS

16. 關聯方交易

Compensation of key management personnel

The remuneration of key management personnel, who are the executive directors of the Company, for the six months ended 30 September 2021 and 2020 were as follows:

主要管理人員薪酬

截至二零二一年及二零二零年九月三十日止六個月，主要管理人員（即本公司執行董事）的薪酬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Compensation of key management personnel	主要管理人員薪酬	2,694	2,187

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17. EVENTS AFTER THE REPORTING PERIOD

The following events took place subsequently to 30 September 2021:

- (a) On 4 October 2021, Mr. Richard Gareth Williams stepped down as an independent non-executive Director and Mr. Martin Woods was appointed as an independent non-executive Director.
- (b) On 13 October 2021, the Company, through its wholly-owned subsidiary as the purchaser, entered into a sale and purchase agreement with the vendor to acquire a piece of land located at Hokkaido, Japan at a consideration of JPY151,450,000 (equivalent to approximately HK\$10,641,000). Further details of the acquisition were disclosed in the Company's announcement dated 13 October 2021.

As at the date of this report, the transaction had yet to be completed.

- (c) On 18 October 2021, the Company, through its wholly-owned subsidiary, disposed on the open market a total of 258,400 ordinary shares of HSBC Holdings Plc (the "**HSBC Shares**") at an aggregate consideration of approximately HK\$11,835,000 (exclusive of transaction costs) at an average price of approximately HK\$45.8 per HSBC Share, which constituted a discloseable transaction of the Company and was completed and fully settled on 20 October 2021.

As a result of the aforesaid disposal, the Group expects to realise a gain of approximately HK\$1,288,000, being the difference between the aggregate consideration for the disposal of and the aggregate purchase price of the acquisition of the HSBC Shares sold. Further details of the aforesaid disposal were disclosed in the Company's announcement dated 18 October 2021.

17. 報告期後事項

於二零二一年九月三十日後發生以下事項：

- (a) 於二零二一年十月四日，Richard Gareth Williams先生退任獨立非執行董事及Martin Woods先生獲委任為獨立非執行董事。
- (b) 於二零二一年十月十三日，本公司透過其全資附屬公司(作為買方)與賣方訂立買賣協議以收購位於日本北海道的一幅土地，代價為151,450,000日圓(相當於約10,641,000港元)。有關收購事項的進一步詳情於本公司日期為二零二一年十月十三日的公告內披露。

於本報告日期，該項交易尚未完成。

- (c) 於二零二一年十月十八日，本公司透過其全資附屬公司，在公開市場以總代價約11,835,000港元(不包括交易成本)出售合共258,400股滙豐控股有限公司普通股(「滙豐股份」)，平均價格約為每股滙豐股份45.8港元，該事項構成本公司的須予披露交易並於二零二一年十月二十日完成及悉數結算。

由於上述出售事項，本集團預期變現收益約1,288,000港元，即出售的總代價與收購已出售滙豐股份的總購買價之間的差額。有關上述出售事項的進一步詳情於本公司日期為二零二一年十月十八日的公告內披露。

OTHER INFORMATION 其他資料

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

During the six months ended 30 September 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2021, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

The Company

買賣或贖回本公司的上市證券

截至二零二一年九月三十日止六個月，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

於二零二一年九月三十日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有以下須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益：

本公司

Name of Director(s)/ chief executive 董事／主要行政人員姓名	Capacity/ nature of interest 身份／權益性質	Relevant company (including associated corporation) 相關公司 (包括相聯法團)	Number and class of Shares ¹ 股份數目及類別 ¹	Approximate percentage of shareholding in the total issued share capital of our Company 佔本公司已發行股本 總額的概約股權百分比
Mr. Neil David Howard ("Mr. Howard") ² Neil David Howard 先生 (「Howard 先生」) ²	Interest in controlled corporation 受控法團權益	Brilliant Blue Sky Limited ("Brilliant Blue Sky") Brilliant Blue Sky Limited (「Brilliant Blue Sky」)	393,376,000 ordinary Shares 393,376,000 股普通股	49.17%
Mr. Howard Howard 先生	Beneficial owner 實益擁有人	N/A 不適用	14,624,000 ordinary Shares 14,624,000 股普通股	1.83%
Mr. Steven Paul Smithers ("Mr. Smithers") ³ Steven Paul Smithers 先生 (「Smithers 先生」) ³	Interest in controlled corporation 受控法團權益	Breadnutter Holdings Limited ("Breadnutter Holdings") Breadnutter Holdings Limited (「Breadnutter Holdings」)	174,888,000 ordinary Shares 174,888,000 股普通股	21.86%
Mr. Smithers Smithers 先生	Beneficial owner 實益擁有人	N/A 不適用	9,112,000 ordinary Shares 9,112,000 股普通股	1.14%
Mr. David John Kennedy ("Mr. Kennedy") ⁴ David John Kennedy 先生 (「Kennedy 先生」) ⁴	Interest of spouse 配偶權益	N/A 不適用	8,000,000 ordinary Shares 8,000,000 股普通股	1.0%

Notes:

- All the above Shares are held in long position.
- Brilliant Blue Sky, wholly-owned by Mr. Howard, held 393,376,000 Shares. Mr. Howard is deemed to be interested in the 393,376,000 Shares pursuant to the SFO.
- Breadnutter Holdings, wholly-owned by Mr. Smithers, held 174,888,000 Shares. Mr. Smithers is deemed to be interested in the 174,888,000 Shares pursuant to the SFO.
- The spouse of Mr. Kennedy held 8,000,000 Shares. Mr. Kennedy is deemed to be interested in the 8,000,000 Shares pursuant to the SFO.

附註：

- 以上所有股份均以好倉持有。
- Howard 先生全資擁有的 Brilliant Blue Sky 持有 393,376,000 股股份。根據證券及期貨條例，Howard 先生被視為於 393,376,000 股股份中擁有權益。
- Smithers 先生全資擁有的 Breadnutter Holdings 持有 174,888,000 股股份。根據證券及期貨條例，Smithers 先生被視為於 174,888,000 股股份中擁有權益。
- Kennedy 先生的配偶持有 8,000,000 股股份。根據證券及期貨條例，Kennedy 先生被視為於 8,000,000 股股份中擁有權益。

OTHER INFORMATION 其他資料

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

As at 30 September 2021, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份、相關股份及債權證中的權益及淡倉

於二零二一年九月三十日，就董事所深知，以下人士／實體（並非董事或主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name	Capacity/nature of interest	Number and class of Shares ¹	Approximate percentage of shareholding in the total issued share capital of our Company 佔本公司已發行股本總額的概約股權百分比
名稱	身份／權益性質	股份數目及類別 ¹	
Brilliant Blue Sky	Beneficial interest	393,376,000 ordinary Shares	49.17%
Brilliant Blue Sky	實益權益	393,376,000 股普通股	
Ms. Shuen Jolie Chung Howard ²	Spouse/Interest in controlled corporation	408,000,000 ordinary Shares	51.00%
鍾旋女士 ²	配偶／受控法團權益	408,000,000 股普通股	
Breadnutter Holdings	Beneficial interest	174,888,000 ordinary Shares	21.86%
Breadnutter Holdings	實益權益	174,888,000 股普通股	
Ms. Yuk Fan Joe Lam ³	Spouse/Interest in controlled corporation	184,000,000 ordinary Shares	23.00%
林玉芬女士 ³	配偶／受控法團權益	184,000,000 股普通股	

Notes:

- (1) All the above Shares are held in long position.
- (2) Ms. Shuen Jolie Chung Howard, the spouse of Mr. Howard, is deemed to be interested in the 14,624,000 Shares held by Mr. Howard, and the 393,376,000 Shares held by Mr. Howard through his controlled corporation, Brilliant Blue Sky, pursuant to the SFO.
- (3) Ms. Yuk Fan Joe Lam, the spouse of Mr. Smithers, is deemed to be interested in the 9,112,000 Shares held by Mr. Smithers, and the 174,888,000 Shares held by Mr. Smithers through his controlled corporation, Breadnutter Holdings, pursuant to the SFO.

附註：

- (1) 以上所有股份均以好倉持有。
- (2) 鍾旋女士（Howard先生的配偶）根據證券及期貨條例被視為於Howard先生持有的14,624,000股股份及Howard先生透過其受控法團Brilliant Blue Sky持有的393,376,000股股份中擁有權益。
- (3) 林玉芬女士（Smithers先生的配偶）根據證券及期貨條例被視為於Smithers先生持有的9,112,000股股份及Smithers先生透過其受控法團Breadnutter Holdings持有的174,888,000股股份中擁有權益。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from code provision A.2.1, the Company had complied with all the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2021.

Our Company complies with the Code Provisions with the exception for Code Provision A.2.1, which requires the roles of chairman and chief executive be different individuals. Under Code Provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Neil David Howard holds both positions. Mr. Howard has been primarily responsible for overseeing our Group’s general management and business development and for formulating business strategies and policies for our business management and operations since he joined our Group in 2006. Taking into account the continuation of management and the implementation of our business strategies, our Directors (including our independent non-executive Directors) consider it is most suitable for Mr. Howard to hold both the positions of chief executive officer and the chairman of our Board and the present arrangements are beneficial and in the interests of our Company and our shareholders (the “**Shareholders**”) as a whole. Our Company will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct for securities transactions. Following specific enquires of all Directors, all Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the six months ended 30 September 2021.

企業管治

本公司確認，除偏離守則條文A.2.1外，於截至二零二一年九月三十日止六個月整段期間，本公司已遵守上市規則附錄十四內企業管治守則所載所有守則條文（「**守則條文**」）。

本公司遵守守則條文，惟規定主席與行政總裁的角色應由不同人士擔任的守則條文A.2.1除外。根據企業管治守則守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。Neil David Howard先生兼任兩個職務。Howard先生自二零零六年加入本集團以來，一直主要負責監督本集團的整體管理及業務發展以及就業務管理及運營制定業務策略及政策。考慮到管理的持續及業務策略的實施，董事（包括獨立非執行董事）認為，Howard先生同時擔任行政總裁及董事會主席職務最為合適，當前安排屬有利且符合本公司及股東（「**股東**」）的整體利益。本公司將繼續進行檢討，並會在計及本集團整體情況後考慮於適當及合適時候將董事會主席與本公司行政總裁的角色分開。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零二一年九月三十日止六個月整段期間已遵守標準守則所載交易必守標準。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The Company established an audit committee of the Company (the “**Audit Committee**”) pursuant to a resolution of the Directors passed on 20 September 2016 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the Audit Committee were adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange. The Audit Committee consists of three independent non-executive Directors, namely Mr. David John Kennedy (chairman), Mr. Robert Peter Andrews and Mr. Martin Woods.

The unaudited consolidated interim financial statements for the six months ended 30 September 2021 have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Audit Committee, and the Audit Committee is of the view that the interim results for the six months ended 30 September 2021 are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board resolved the payment of an interim dividend of HK1.0 cent per ordinary share for the six months ended 30 September 2021 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 15 December 2021. It is expected that the interim dividend will be paid on or around Tuesday, 28 December 2021. Based on 800,000,000 shares of the Company in issue as at the date of this report, it is expected that the total amount of interim dividend for the six months ended 30 September 2021 payable to the Shareholders is HK\$8.0 million in aggregate.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 13 December 2021 to Wednesday, 15 December 2021 (both days inclusive) and during such period, no transfer of shares of the Company will be registered. To ensure the entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 10 December 2021.

審核委員會

本公司根據於二零一六年九月二十日通過的董事決議案成立本公司審核委員會(「**審核委員會**」)，其書面權責範圍符合上市規則第3.21及3.22條。審核委員會的書面權責範圍乃根據守則條文採納。其權責範圍可於本公司及聯交所網站查閱。審核委員會由三名獨立非執行董事組成，即David John Kennedy先生(主席)、Robert Peter Andrews先生及Martin Woods先生。

截至二零二一年九月三十日止六個月的未經審核綜合中期財務報表並未經本公司外聘核數師審核或審閱，惟已由審核委員會審閱，而審核委員會認為截至二零二一年九月三十日止六個月的中期業績乃根據適用會計準則、規例及法規編製，並已妥善作出適當披露。

中期股息

董事會議決就截至二零二一年九月三十日止六個月向於二零二一年十二月十五日(星期三)名列本公司股東名冊的股東派付中期股息每股普通股1.0港仙。預期中期股息將於二零二一年十二月二十八日(星期二)或前後派付。按於本報告日期已發行本公司股份800,000,000股計算，預期就截至二零二一年九月三十日止六個月應付股東的中期股息總額合共為8.0百萬港元。

暫停辦理股份過戶登記手續

本公司將於二零二一年十二月十三日(星期一)至二零二一年十二月十五日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何本公司股份過戶登記。為確保可享有中期股息，所有股份過戶文件連同有關股票須於二零二一年十二月十日(星期五)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

