



# Wan Kei Group Holdings Limited 宏基集團控股有限公司

(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：1718

Interim Report  
**2022/2023**  
中期報告

# Contents 目錄

Pages  
頁次

CORPORATE INFORMATION	公司資料	2
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	5
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	未經審核簡明綜合中期財 務報表	
• 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	28
• Condensed Consolidated Statement of Financial Position	• 簡明綜合財務狀況表	30
• Condensed Consolidated Statement of Changes in Equity	• 簡明綜合權益變動表	32
• Condensed Consolidated Statement of Cash Flows	• 簡明綜合現金流量表	33
• Notes to the Unaudited Condensed Consolidated Interim Financial Information	• 未經審核簡明綜合中期 財務資料附註	34
CORPORATE GOVERNANCE AND OTHER INFORMATION	企業管治及其他資料	75

# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

Mr. Yan Shuai (*Chairman*)

Mr. Zhu Jiayu

### Non-executive Directors

Mr. Zhang Zhenyi

Mr. Chui Kwong Kau

### Independent Non-executive Directors

Mr. Lo Wa Kei Roy

Mr. Leung Ka Fai Nelson

Mr. Eric, Todd

## COMPANY SECRETARY

Ms. Wong Kit Ying

## AUTHORISED REPRESENTATIVES

Mr. Zhu Jiayu

Ms. Wong Kit Ying

## AUDIT COMMITTEE

Mr. Lo Wa Kei Roy (*Chairman*)

Mr. Leung Ka Fai Nelson

Mr. Eric, Todd

## REMUNERATION COMMITTEE

Mr. Leung Ka Fai Nelson (*Chairman*)

Mr. Yan Shuai

Mr. Lo Wa Kei Roy

## NOMINATION COMMITTEE

Mr. Lo Wa Kei Roy (*Chairman*)

Mr. Yan Shuai

Mr. Leung Ka Fai Nelson

## 董事

### 執行董事

嚴帥先生 (*主席*)

朱佳瑜先生

### 非執行董事

張振義先生

崔光球先生

### 獨立非執行董事

盧華基先生

梁嘉輝先生

達振標先生

## 公司秘書

黃潔瑩女士

## 授權代表

朱佳瑜先生

黃潔瑩女士

## 審核委員會

盧華基先生 (*主席*)

梁嘉輝先生

達振標先生

## 薪酬委員會

梁嘉輝先生 (*主席*)

嚴帥先生

盧華基先生

## 提名委員會

盧華基先生 (*主席*)

嚴帥先生

梁嘉輝先生

**REGISTERED OFFICE IN THE  
CAYMAN ISLANDS**

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**開曼群島註冊辦事處**

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**HEAD OFFICE AND PRINCIPAL  
PLACE OF BUSINESS IN  
HONG KONG**

Unit No.901, 9th Floor  
Capital Centre  
No. 151 Gloucester Road  
Wanchai, Hong Kong

**總辦事處及香港主要營業地  
點**

香港灣仔  
告士打道151號  
資本中心  
9樓901室

**LEGAL ADVISER AS TO HONG KONG LAW**

**Nixon Peabody CWL**

5th Floor, Standard Chartered Bank Building,  
4-4A Des Voeux Road Central,  
Hong Kong

**有關香港法律的法律顧問**

尼克松·鄭林胡律師行  
香港  
德輔道中4-4A號  
渣打銀行大廈5樓

**INDEPENDENT AUDITORS**

**HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants and Registered  
Public Interest Entity Auditor*  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street, Central  
Hong Kong

**獨立核數師**

國衛會計師事務所有限公司  
執業會計師及註冊公眾利益實  
體核數師  
香港  
中環畢打街11號  
置地廣場  
告羅士打大廈31樓

## Corporate Information (Continued) 公司資料 (續)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

#### **Ocorian Trust (Cayman) Limited**

Windward 3, Regatta Office Park  
P.O. Box 1350,  
Grand Cayman KY1-1108  
Cayman Islands

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

#### **Tricor Investor Services Limited**

17/F, Far East Finance Centre,  
16 Harcourt Road, Hong Kong

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
(Asia) Limited  
Hang Seng Bank Limited  
Bank of Communication Co., Ltd.  
DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
China Everbright Bank

### STOCK CODE

01718

### COMPANY'S WEBSITE

[www.hkex1718.hk](http://www.hkex1718.hk)

### 開曼群島股份過戶登記總處

#### **Ocorian Trust (Cayman) Limited**

Windward 3, Regatta Office Park  
P.O. Box 1350,  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

#### **卓佳證券登記有限公司**

香港夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
恒生銀行有限公司  
交通銀行股份有限公司  
星展銀行(香港)有限公司  
中國銀行(香港)有限公司  
中國光大銀行

### 股份代號

01718

### 公司網址

[www.hkex1718.hk](http://www.hkex1718.hk)

## FINANCIAL HIGHLIGHTS

- Revenue of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2022 (the “**Reporting Period**”) amounted to approximately HK\$179,842,000 (six months ended 30 September 2021: approximately HK\$149,225,000).
- Profit attributable to the equity shareholders of the Company (the “**Shareholders**”) for the Reporting Period amounted to approximately HK\$473,000 (six months ended 30 September 2021: approximately HK\$1,595,000).
- Basic and diluted earnings per share of the Company for the Reporting Period amounted to approximately HK cents 0.05 (six months ended 30 September 2021: approximately HK cents 0.17).
- The board (the “**Board**”) of directors (the “**Directors**”) of the Company does not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2021: nil).

## 財務摘要

- 截至二零二二年九月三十日止六個月（「**報告期間**」）宏基集團控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）之收入約為179,842,000港元（截至二零二一年九月三十日止六個月：約149,225,000港元）。
- 報告期間本公司權益股東（「**股東**」）應佔溢利約為473,000港元（截至二零二一年九月三十日止六個月：約1,595,000港元）。
- 報告期間本公司每股基本及攤薄盈利約為0.05港仙（截至二零二一年九月三十日止六個月：約0.17港仙）。
- 本公司董事（「**董事**」）會（「**董事會**」）建議不就報告期間宣派任何中期股息（截至二零二一年九月三十日止六個月：無）。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW

During the Reporting Period, the Group was principally engaged in the provision of (i) foundation construction; (ii) ground investigation services; (iii) financial services; and (iv) trading of beauty and skin care products.

#### Foundation Construction

During the Reporting Period, the Group was principally engaged in the provision of foundation construction in Hong Kong. The foundation construction undertaken by the Group mainly consisted of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group undertook foundation construction projects in both public and private sectors. Revenue from foundation construction works contributed approximately 83.4% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2021: approximately 87.4%).

#### Ground Investigation Services

The Group also acted as a contractor to provide ground investigation services in Hong Kong, and it undertook ground investigation services in both public and private sectors during the Reporting Period. Revenue from ground investigation services contributed approximately 15.7% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2021: approximately 10.6%).

### 業務回顧

於報告期間，本集團主要從事提供(i)地基建築；(ii)土地勘測服務；(iii)金融服務；及(iv)買賣美容及護膚產品。

#### 地基建築

於報告期間，本集團主要於香港從事提供地基建築。本集團承接的地基建築主要包括建造插座式工字樁、微型樁、豎樁、管樁及起重柱。本集團承接公營及私營部門地基建築項目。於報告期間，地基建築工程所得收入佔本集團總收入約83.4%（截至二零二一年九月三十日止六個月：約87.4%）。

#### 土地勘測服務

於報告期間，本集團亦作為承建商於香港提供土地勘測服務，且其承接公營及私營部門土地勘測服務。於報告期間，土地勘測服務所得收入佔本集團總收入約15.7%（截至二零二一年九月三十日止六個月：約10.6%）。

# Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

## **BUSINESS REVIEW** *(Continued)*

### **Financial Services**

During the Reporting Period, revenue from financial services contributed approximately 0.9% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2021: approximately 1.1%).

### **Trading of beauty and skin care products**

Revenue from trading business contributed approximately 0.9% of the total revenue of the Group for the six months ended 30 September 2021. There was no revenue generated from the Group's trading business during the Reporting Period.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's total revenue for the Reporting Period increased by approximately HK\$30,617,000 or approximately 20.5%, from approximately HK\$149,225,000, for the six months ended 30 September 2021 to approximately HK\$179,842,000 for the Reporting Period, primarily as a result of the following:

### ***Foundation Construction***

The revenue from foundation construction works increased by approximately 15.0%, from approximately HK\$130,455,000 for the six months ended 30 September 2021 to approximately HK\$150,009,000 for the Reporting Period, mainly due to a sizeable project tendered by the Group during the Reporting Period.

## **業務回顧** *(續)*

### **金融服務**

於報告期間，金融服務所得收入佔本集團於報告期間總收入約0.9%（截至二零二一年九月三十日止六個月：約1.1%）。

### **買賣美容及護膚產品**

截至二零二一年九月三十日止六個月，貿易業務所得收入佔本集團總收入約0.9%。於報告期間，本集團貿易業務並無產生收入。

## **財務回顧**

### **收入**

本集團於報告期間之總收入由截至二零二一年九月三十日止六個月之約149,225,000港元增加約30,617,000港元或約20.5%至報告期間之約179,842,000港元，主要原因如下：

### **地基建築**

地基建築工程所得收入由截至二零二一年九月三十日止六個月之約130,455,000港元增加約15.0%至報告期間之約150,009,000港元，主要由於報告期間內本集團所投得的一個大型項目。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

##### *Ground Investigation Services*

The revenue from ground investigation services increased by approximately 78.7%, from approximately HK\$15,753,000 for the six months ended 30 September 2021 to approximately HK\$28,150,000 for the Reporting Period, mainly due to the increase in number of sizeable projects tendered by the Group during the Reporting Period.

##### *Financial Services*

The revenue for financial services amounted to approximately HK\$1,683,000 for the Reporting Period (six months ended 30 September 2021: approximately HK\$1,634,000).

##### *Trading of beauty and skin care products*

The revenue for trading business amounted to approximately HK\$1,383,000 for the six months ended 30 September 2021. Due to the COVID-19 pandemic situation in China, there was no revenue generated during the Reporting Period.

#### Gross Profit and Gross Profit Margin

The Group's gross profit amounted to approximately HK\$26,004,000 for the Reporting Period (six months ended 30 September 2021: approximately HK\$33,421,000). The Group's overall gross profit margin during the Reporting Period was approximately 14.5% (six months ended 30 September 2021: approximately 22.4%).

### 財務回顧 (續)

#### 收入 (續)

##### *土地勘測服務*

土地勘測服務所得收入由截至二零二一年九月三十日止六個月之約15,753,000港元增加約78.7%至報告期間之約28,150,000港元，主要由於報告期間內本集團投得大型項目的數量增加。

##### *金融服務*

於報告期間，金融服務的收入約為1,683,000港元(截至二零二一年九月三十日止六個月：約1,634,000港元)。

##### *買賣美容及護膚產品*

截至二零二一年九月三十日止六個月，貿易業務的收入約為1,383,000港元。由於中國COVID-19疫情，於報告期間並無產生收入。

#### 毛利及毛利率

於報告期間，本集團的毛利約為26,004,000港元(截至二零二一年九月三十日止六個月：約33,421,000港元)。於報告期間，本集團的整體毛利率約為14.5%(截至二零二一年九月三十日止六個月：約22.4%)。

# Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

## FINANCIAL REVIEW (Continued)

### Gross Profit and Gross Profit Margin (Continued)

Gross profit of the Group's foundation construction segment was approximately HK\$15,647,000 for the Reporting Period (six months ended 30 September 2021: approximately HK\$26,041,000). Gross profit margin of the foundation construction segment was approximately 10.4% for the Reporting Period (six months ended 30 September 2021: approximately 20.0%). The descent in gross profit margin was mainly due to the increase of material costs and sub-contracting cost.

Gross profit of the Group's ground investigation services segment was approximately HK\$8,674,000 for the Reporting Period, representing an increase of approximately 98.8% from approximately HK\$4,363,000 compared to the six months ended 30 September 2021. Gross profit margin of the ground investigation services segment increased from approximately 27.7% for the six months ended 30 September 2021 to approximately 30.8% for the Reporting Period.

## 財務回顧 (續)

### 毛利及毛利率 (續)

於報告期間，本集團地基建築分部的毛利約為15,647,000港元（截至二零二一年九月三十日止六個月：約26,041,000港元）。於報告期間，地基建築分部的毛利率約為10.4%（截至二零二一年九月三十日止六個月：約20.0%）。毛利率下降主要由於材料成本及分包成本增加。

於報告期間，本集團土地勘測服務分部的毛利約為8,674,000港元，較截至二零二一年九月三十日止六個月的約4,363,000港元增加約98.8%。土地勘測服務分部的毛利率由截至二零二一年九月三十日止六個月的約27.7%增加至報告期間的約30.8%。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Gross Profit and Gross Profit Margin (Continued)

Gross profit of the Group's financial services was approximately HK\$1,683,000 for the Reporting Period (six months ended 30 September 2021: approximately HK\$1,634,000). Gross profit margin of the financial service amounted to approximately 100.0% for the Reporting Period (six months ended 30 September 2021: approximately 100.0%).

Gross profit of the Group's trading business was approximately HK\$1,383,000 for the six months ended 30 September 2021. There was no revenue generated from the Group's trading business during the Reporting Period.

#### Other Income, Other Net Gains and Losses

The other income, other net gains and losses increased by approximately HK\$4,812,000 from approximately HK\$882,000 for the six months ended 30 September 2021 to approximately HK\$5,694,000 for the Reporting Period. The increase was mainly due to the government grants received from the employment support scheme under the anti-epidemic fund set up by the Hong Kong government during the Reporting Period of approximately HK\$4,026,000 (six months ended 30 September 2021: nil).

### 財務回顧 (續)

#### 毛利及毛利率 (續)

於報告期間，本集團金融服務的毛利約為1,683,000港元（截至二零二一年九月三十日止六個月：約1,634,000港元）。於報告期間，金融服務的毛利率約為100.0%（截至二零二一年九月三十日止六個月：約100.0%）。

截至二零二一年九月三十日止六個月，本集團貿易業務的毛利約為1,383,000港元。於報告期間，本集團貿易業務並無產生收入。

#### 其他收入、其他收益及虧損淨額

其他收入、其他收益及虧損淨額由截至二零二一年九月三十日止六個月的約882,000港元增加約4,812,000港元至報告期間的約5,694,000港元。該增加主要由於報告期間自香港政府設立的防疫抗疫基金下的保就業計劃獲得政府補貼約4,026,000港元（截至二零二一年九月三十日止六個月：零）。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### General and administrative expenses

The Group's general and administrative expenses for the Reporting Period were approximately HK\$24,998,000 (six months ended 30 September 2021: approximately HK\$25,912,000), representing a decrease of approximately 3.5% as compared to the corresponding period in 2021. The lower general and administrative expenses incurred during the six months ended 30 September 2021 as compared to that of the Reporting Period was mainly due to the decrease of legal and professional fee.

#### Finance Costs

For the Reporting Period, the finance costs were approximately HK\$5,386,000 (six months ended 30 September 2021: approximately HK\$5,445,000).

### 財務回顧 (續)

#### 一般及行政開支

本集團於報告期間的一般及行政開支約為24,998,000港元(截至二零二一年九月三十日止六個月：約25,912,000港元)，較二零二一年同期減少約3.5%。截至二零二一年九月三十日止六個月產生的一般及行政開支低於報告期間產生的一般及行政開支，這主要由於法律及專業費用減少。

#### 融資成本

於報告期間，融資成本約為5,386,000港元(截至二零二一年九月三十日止六個月：約5,445,000港元)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Share of results of an associate

The Company acquired 35% of the issued share capital of Matsu Gami IP Development Limited (“**Matsu Gami**”) on 4 September 2020. During the Reporting Period, the sharing of loss was approximately HK\$42,000 (six months ended 30 September 2021: approximately HK\$1,720,000). The loss was attributable to (i) share of the post-acquisition profit amounted to approximately HK\$645,000; and (ii) amortisation expense and deferred tax impact on the intangible asset amount of approximately HK\$687,000.

The Group’s share of loss decreased by approximately HK\$1,678,000, mainly due to the extension of amortisation period and the revised carrying amount of the intangible asset.

For details, please refer to the announcements of the Company dated 10 December 2019, 9 June 2020, 4 September 2020, 10 August 2021, 10 September 2021, 29 August 2022, 20 September 2022, 20 October 2022 and 18 November 2022.

#### Income Tax

The tax expense for the Reporting Period was approximately HK\$799,000 (six months ended 30 September 2021: income tax credit approximately HK\$369,000). The change was mainly due to the increase in assessable profits of Hong Kong Profits Tax for the Reporting Period.

### 財務回顧 (續)

#### 應佔一間聯營公司之業績

於二零二零年九月四日，本公司購買松神IP發展有限公司（「**松神**」）已發行股本之35%。於報告期間，應佔虧損約為42,000港元（截至二零二一年九月三十日止六個月：約1,720,000港元）。該虧損乃由於(i)應佔收購後溢利約為645,000港元；及(ii)無形資產之攤銷費用及遞延稅項影響約687,000港元。

本集團應佔虧損減少約1,678,000港元，乃主要由於攤銷期間延長及修訂無形資產賬面值。

詳情請參閱本公司日期為二零一九年十二月十日、二零二零年六月九日、二零二零年九月四日、二零二一年八月十日、二零二一年九月十日、二零二二年八月二十九日、二零二二年九月二十日、二零二二年十月二十日及二零二二年十一月十八日的公告。

#### 所得稅

報告期間的稅項開支約為799,000港元（截至二零二一年九月三十日止六個月：所得稅抵免約369,000港元）。該變動主要由於報告期間的有關香港利得稅的應課稅溢利有所增加所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Financial assets at fair value through profit or loss

During the Reporting Period, the financial assets at fair value through profit or loss represents (i) the put option in relation to the acquisition of an associate; and (ii) other unlisted investment.

As at 30 September 2021, the financial assets at fair value through profit or loss was approximately HK\$24,440,000, which represented (i) the unlisted fund investment; (ii) the profit guarantee, put option, and call option in relation to the acquisition of an associate; (iii) other unlisted investment.

The unlisted fund investment was measured at fair value and was subscribed and purchased by a wholly owned subsidiary of the Group. The net fair value loss of unlisted fund investment was recognised in the condensed consolidated statement of profit or loss for the six months ended 30 September 2021 amounted to approximately HK\$293,000. During the year ended 31 March 2022, the unlisted fund investment was redeemed. For details, please refer to the Company's announcement dated 24 November 2021, the Company's interim report for the six months ended 30 September 2021 and annual report for the year ended 31 March 2022.

### 財務回顧 (續)

#### 按公平值計入損益的金融資產

於報告期間，按公平值計入損益的金融資產指(i)有關收購一間聯營公司之認沽期權；及(ii)其他非上市投資。

於二零二一年九月三十日，按公平值計入損益的金融資產約24,440,000港元指(i)非上市基金投資；(ii)有關收購一間聯營公司之溢利擔保、認沽期權及認購期權；(iii)其他非上市投資。

非上市基金投資乃按公平值計量，由本集團全資附屬公司認購及購買。非上市基金投資的公平值淨虧損於截至二零二一年九月三十日止六個月之簡明綜合損益表確認，約為293,000港元。截至二零二二年三月三十一日止年度，非上市基金投資已贖回。有關詳情，請參閱本公司日期為二零二一年十一月二十四日之公告、本公司截至二零二一年九月三十日止六個月之中報及截至二零二二年三月三十一日止年度之年報。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Financial assets at fair value through profit or loss (Continued)

The profit guarantee, put option and call option are measured at fair value using the Monte Carlo simulation model and binomial options pricing model.

The other unlisted investment represents investment in wealth management product issued by bank. During the Reporting Period, the relevant gain amounted to approximately HK\$40,000 (six months ended 30 September 2021: approximately HK\$45,000).

#### Debt investment at fair value through other comprehensive income

During the Reporting Period, the debt investment at fair value through other comprehensive income represents the investment in a private fund. The debt investment is measured at fair value and was subscribed and purchased by a wholly owned subsidiary of the Group. During the Reporting Period, the net fair value gain of debt investment was recognised in the condensed consolidated statement of other comprehensive income amounted to approximately HK\$1,273,000 (six months ended 30 September 2021: approximately HK\$1,203,000).

### 財務回顧 (續)

#### 按公平值計入損益的金融資產 (續)

溢利擔保、認沽期權及認購期權使用蒙特卡羅模擬模型及二項式期權定價模型按公平值計量。

其他非上市投資指於銀行發行的理財產品的投資。於報告期間，相關收益約為40,000港元(截至二零二一年九月三十日止六個月：約45,000港元)。

#### 按公平值計入其他全面收益之債務投資

於報告期間，按公平值計入其他全面收益之債務投資指於私募基金投資。債務投資按公平值計量，並由本集團全資附屬公司認購及購買。於報告期間，債務投資的公平值淨收益於簡明綜合其他全面收益表確認，約為1,273,000港元(截至二零二一年九月三十日止六個月：約1,203,000港元)。

# Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

## FINANCIAL REVIEW (Continued)

### Profit Attributable to Equity Shareholders of the Company

For the Reporting Period, the Group recorded a net profit of approximately HK\$473,000, as compared to approximately HK\$1,595,000 for the corresponding period in 2021. The decrease was mainly attributable to the increase in assessable profits and the related income tax expenses.

### Use of net proceeds from the Placing

References are made to the Company's announcement on 29 November 2016 (the **"2016 Announcement"**) in relation to placing of 160,000,000 new ordinary shares of the Company (the **"Placing"**) which raised net proceeds of approximately HK\$134.0 million (the **"Net Proceeds"**) and the announcements in relation to change in use of proceeds from the Placing dated 2 October 2018 (the **"2018 Announcement"**) and 17 August 2021 (the **"2021 Announcement"**) and the annual reports of the Company for the years ended 31 March 2019 and 31 March 2022.

## 財務回顧 (續)

### 本公司權益股東應佔溢利

於報告期間，本集團錄得溢利淨額約473,000港元，二零二一年同期為約1,595,000港元。該減少主要由於應課稅溢利及相關所得稅開支增加所致。

### 配售之所得款項淨額用途

茲提述本公司日期為二零一六年十一月二十九日之公告（「二零一六年公告」），內容有關配售本公司160,000,000股新普通股（「配售」），募集所得款項淨額約134,000,000港元（「所得款項淨額」）及日期為二零一八年十月二日（「二零一八年公告」）及二零二一年八月十七日之公告（「二零二一年公告」），內容有關更改配售之所得款項用途，以及本公司截至二零一九年三月十一日及二零二二年三月三十一日止年度之年報。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Use of net proceeds from the Placing (Continued)

The below table sets out the details of the application of the Net Proceeds:

### 財務回顧 (續)

#### 配售之所得款項淨額用途 (續)

下表載列所得款項淨額的動用詳情：

		Planned use of proceeds as disclosed in the 2016 Announcement	Revised allocation as at 2 October 2018	Unutilised Net Proceeds as at 31 March 2021	Revised allocation as at 17 August 2021	Unutilised Net Proceeds as at 31 March 2022	Amount utilised during the Reporting Period	Unutilised Net Proceeds as at 30 September 2022	Expected timeline
		二零一六年 公告所 披露之 所得款項 計劃用途	於 二零一八年 十月二日 之經修訂 分配	於 二零二一年 三月三十一日 之未動用 所得款項 淨額	於 二零二一年 八月十七日 之經修訂 分配	於 二零二二年 三月三十一日 之未動用所得 款項淨額	於報告期間 之已動用金額	於 二零二二年 九月三十日 之未動用所得 款項淨額	預期時間表
		HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)	
			(Note 1) (附註1)		(Note 2) (附註2)	(Note 2) (附註2)			
Investment, financing and money lending services	投資、融資及借貸服務	134.0	57.3	-	-	-	-	-	N/A 不適用
Funding the Acquisition (as defined below)	為收購事項 (定義見下文) 撥資	-	76.7	76.7	-	-	-	-	N/A 不適用
Funding further possible acquisition(s)	為進一步可能收購撥資	-	-	-	70.7	70.7	-	70.7	By 31 March 2023 二零二三年 三月三十一日前
General working capital	一般營運資金	-	-	-	6.0	-	-	-	N/A 不適用
		134.0	134.0	76.7	76.7	70.7	-	70.7	

# Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

## FINANCIAL REVIEW (Continued)

### Use of net proceeds from the Placing (Continued)

Notes:

1. As disclosed in the 2018 Announcement, (i) the Group had used approximately HK\$20.8 million of the proceeds of the Placing for investment and financial services and for setting up a subsidiary with a money lenders licence and the Group intended to utilise up to approximately HK\$36.5 million of the Net Proceeds in developing the Group's money lending business in the next 12 months; and (ii) the Group intended to change the use of up to approximately HK\$76.7 million of the outstanding Net Proceeds to fund the acquisition of approximately 51.315% of the issued share capital of Blue Marble Limited at a total consideration of HK\$320,000,000 (the "**Acquisition**"). The Acquisition then lapsed on 2 April 2020. For details, please refer to the 2018 Announcement and the announcement of the Company dated 2 April 2020.
2. On 17 August 2021, the Company resolved to change the use of the outstanding Net Proceeds, being approximately HK\$76,700,000 as at 31 March 2021 (the "**Unutilised Net Proceeds**") as follows: (i) as to approximately HK\$70,700,000, to fund further possible acquisition(s), including further possible acquisition of 16% of the issued share capital of Matsu Gami; and (ii) as to the remaining balance of approximately HK\$6,000,000, for general working capital. As at 31 March 2022, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2021 Announcement and the announcement of the Company dated 10 September 2021.

## 財務回顧 (續)

### 配售之所得款項淨額用途 (續)

附註：

1. 誠如二零一八年公告所披露，(i)本集團已將配售所得款項約20,800,000港元用於投資及融資服務以及用作成立一間持有放債人牌照之附屬公司，而本集團擬動用所得款項淨額最多約36,500,000港元於未來12個月發展本集團之借貸業務；及(ii)本集團擬更改未使用所得款項淨額最多約76,700,000港元之用途，以為收購Blue Marble Limited已發行股本之約51.315%撥資，總代價為320,000,000港元（「**收購事項**」）。收購事項隨後於二零二零年四月二日失效。有關詳情，請參閱二零一八年公告及本公司日期為二零二零年四月二日之公告。
2. 於二零二一年八月十七日，本公司議決更改未使用所得款項淨額（即於二零二一年三月三十一日約為76,700,000港元）的用途如下：(i)約70,700,000港元用於為進一步可能收購撥資，包括進一步可能收購松神已發行股本之16%；及(ii)剩餘結餘約6,000,000港元用作一般營運資金。於二零二二年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二一年公告及本公司日期為二零二一年九月十日之公告。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

The remaining Unutilised Net Proceeds as at 30 September 2022 were placed as bank balances with licensed bank in Hong Kong and will be applied in the manner consistent with the proposed allocations.

### Prospects

The Board is of the view that despite the recent outbreak of Omicron coronavirus, the consequential adverse economic effects will be transitory while the outbreak is easing off, there are hopeful signs of a steady recovery in the long-term development of construction and foundation industry in Hong Kong. In general, the Group will be prudent in tendering potential project while future strategy will depend on the evolvement of the pandemic.

In recent years, intellectual property (the “IP”) rights (“IP Rights”) licensing industry have developed rapidly in People’s Republic of China (the “PRC”). In addition to exploiting the core content of the IP Rights through movies, television series, animations and games, Chinese companies as licensees of the IP Rights maximize the overall value by also expanding to the downstream derivative market of the IP Rights in the PRC, including manufacturing IP Rights-related toys, clothings and food and beverages. Accordingly, the scale of consumer demand and revenue sources generated through the commercialisation of the IP Rights have significantly expanded.

### 財務回顧 (續)

於二零二二年九月三十日，餘下未動用所得款項淨額已作為銀行結餘存放於香港持牌銀行並將以與建議分配一致的方式動用。

### 前景

董事會認為，儘管近期爆發 Omicron 冠狀病毒，但隨著疫情趨向緩和，隨之而來對經濟產生的不利影響將屬短暫，香港建築及地基建行業有望穩步復甦並長期向好。總體而言，本集團將會審慎對待潛在項目投標，而未來策略將取決於疫情的發展狀況。

近年，知識產權（「知識產權」）授權行業於中華人民共和國（「中國」）迅速發展。除透過電影、電視劇、動畫及遊戲開發知識產權之核心內容外，中國公司（作為知識產權之獲授權人）亦透過擴展至中國知識產權下游衍生品市場（包括製造知識產權相關玩具、服裝以及食品及飲品），盡量提高整體價值。因此，透過商業化知識產權產生之消費者需求及收益來源之規模已大幅擴大。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Prospects (Continued)

On 4 September 2020, the Company acquired 35% of issued share capital of Matsu Gami, which together with its subsidiaries, is principally engaged in the business of provision of food and beverage catering services utilizing well-known IP Rights. The Board is of the view that despite the adverse economic impact of implementation of the COVID-19 pandemic prevention and control quarantine measures in certain cities in the PRC, the prospects of IP Rights licensing industry are brightening.

Meanwhile, in order to maintain a stable and sustainable development of the Group's existing businesses as well as diversifying and expanding the Group's businesses at the same time, the Company will leverage on its industrial experience and the advantage of its existing resources and talented team to seek cooperation and investment opportunities with high-quality companies in the emerging industries.

### 財務回顧 (續)

#### 前景 (續)

本公司於二零二零年九月四日收購松神之35%已發行股本，松神連同其附屬公司主要從事利用知名知識產權提供餐飲服務業務。董事會認為，儘管中國若干城市實行2019冠狀病毒疫情防控隔離措施對經濟產生不利影響，知識產權授權行業前景日益明朗。

同時，為維持本集團現有業務之穩定及可持續發展，同時多元化發展及擴大本集團業務，本公司將借助其行業經驗以及其現有資源及人才團隊之優勢，尋求與新興產業的優質企業合作及投資的機會。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Debts and Charge on Assets

The total interest-bearing borrowings of the Group, which consist of lease liabilities, borrowing from a director of a subsidiary and borrowing from a related company, decreased from approximately HK\$245,357,000 as at 31 March 2022 to approximately HK\$239,256,000 as at 30 September 2022, which were mainly denominated in Hong Kong Dollars. Interest on borrowings are charged at fixed rates. The Group currently does not have any interest rate hedging policy, and the Group monitors interest risks continuously and considers hedging any excessive risk when necessary.

#### Net Current Assets

As at 30 September 2022, the Group's net current assets amounted to approximately HK\$143,012,000, which was approximately HK\$1,987,000 larger than its net current assets of approximately HK\$141,025,000 as at 31 March 2022. As at 30 September 2022, the Group's current liabilities amounted to approximately HK\$299,775,000 representing an increase of approximately HK\$15,154,000 over approximately HK\$284,621,000 as at 31 March 2022. The increase was mainly due to the increase in trade payables of approximately HK\$19,713,000 as compared to that as at 31 March 2022.

### 財務回顧 (續)

#### 債務及資產押記

本集團的計息借貸總額包括租賃負債、來自一名附屬公司董事的借貸及來自一間關連公司的借貸，由二零二二年三月三十一日的約245,357,000港元減少至二零二二年九月三十日的約239,256,000港元，其主要以港元計值。借貸利息以固定利率計息。本集團目前並無任何利率對沖政策，而本集團持續監察利率風險及於需要時考慮對沖任何過高風險。

#### 流動資產淨值

於二零二二年九月三十日，本集團的流動資產淨值約為143,012,000港元，較二零二二年三月三十一日的流動資產淨值約141,025,000港元增加約1,987,000港元。於二零二二年九月三十日，本集團的流動負債約為299,775,000港元，較二零二二年三月三十一日的約284,621,000港元增加約15,154,000港元。該增加主要由於貿易應付款項較二零二二年三月三十一日增加約19,713,000港元所致。

# Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

## FINANCIAL REVIEW (Continued)

### Liquidity and Financial Resources

As at 30 September 2022, the Group had cash and bank balances of approximately HK\$142,491,000 (31 March 2022: approximately HK\$132,294,000), which were mainly denominated in Hong Kong Dollars.

During the Reporting Period, the Group did not employ any financial instrument for hedging purposes.

### Cash Flow

The Group's net cash generated from operating activities was approximately HK\$19,953,000 during the Reporting Period, which was mainly generated from the foundation construction. Net cash generated from investing activities was approximately HK\$3,571,000, which was mainly related to the proceeds from sale of financial asset at fair value through profit or loss and the payment for the purchase of property, plant and equipment. The net cash used in financing activities was approximately HK\$11,279,000. It was mainly related to the repayment to a director of a subsidiary.

The gearing ratio of the Group as at 30 September 2022 (defined as total interest-bearing liabilities divided by the Group's total equity) was approximately 139.6% (As at 31 March 2022: approximately 142.9%).

## 財務回顧 (續)

### 流動資金及財務資源

於二零二二年九月三十日，本集團有現金及銀行結餘約142,491,000港元（二零二二年三月三十一日：約132,294,000港元），主要以港元計值。

於報告期間內，本集團並無採用任何金融工具作對沖用途。

### 現金流量

於報告期間本集團經營活動所得現金淨額約為19,953,000港元，主要產生於地基建築。投資活動所得現金淨額約為3,571,000港元，其主要與出售按公平值計入損益的金融資產之所得款項及購買物業、廠房及設備之付款有關。融資活動所用的現金淨額約為11,279,000港元，其主要與償還一名附屬公司董事之款項有關。

本集團於二零二二年九月三十日的資本負債比率（定義為總計息負債除以本集團的總權益）約為139.6%（於二零二二年三月三十一日：約142.9%）。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy position of liquidity throughout the Reporting Period. 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.

#### Foreign Exchange Exposure

Since the Group mainly operates in Hong Kong and most of the revenue and transactions arising from its operations are settled in Hong Kong Dollars, and the Group's assets and liabilities are primarily denominated in Hong Kong Dollars, the Directors believe that the Group's risk in foreign exchange is insignificant and that the Group has sufficient foreign exchange to meet its foreign exchange requirements. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates and has not adopted any currency hedging policy or other hedging instruments during the Reporting Period.

#### Capital Structure

As at 30 September 2022, the Company's issued share capital was HK\$9,600,000 and the number of its issued ordinary shares was 960,000,000 of HK\$0.01 each.

### 財務回顧 (續)

#### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個報告期間內維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構能夠滿足本集團不時的資金需求。

#### 外匯風險

由於本集團主要在香港經營且大部分來自營運的收入及交易以港元結算，而本集團的資產與負債主要以港元計值，故董事認為本集團的外匯風險甚微且本集團有足夠外匯應付其匯兌需要。於報告期間，本集團並無因貨幣匯率波動而面臨任何經營或流動資金方面的重大困難或影響，本集團亦未採納任何貨幣對沖政策或其他對沖工具。

#### 資本結構

於二零二二年九月三十日，本公司已發行股本為9,600,000港元及其每股0.01港元之已發行普通股數目為960,000,000股。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

On 4 September 2020, the Company completed the acquisition of 35% of the entire issued share capital of Matsu Gami IP Development Limited (“**Matsu Gami**”) at a consideration of HK\$41,475,000 pursuant to the sale and purchase agreement entered into amongst the Company (as purchaser), the vendors and the vendor guarantors dated 10 December 2019 (the “**Sale and Purchase Agreement**”) (as amended and supplemented by the 1st supplemental agreement and the 2nd supplemental agreement). Matsu Gami is a company incorporated in the British Virgin Islands. Matsu Gami, together with its subsidiaries, are primarily engaged in the business of, inter alia, the provision of food and beverage catering services utilizing well-known intellectual property right and provision of related advising and other services.

### 財務回顧 (續)

#### 附屬公司及聯營公司的重大投資、重大收購及出售事項

於二零二零年九月四日，本公司完成根據本公司（作為買方）、賣方及賣方擔保人訂立的日期為二零一九年十二月十日的買賣協議（「買賣協議」）（經第一份補充協議及第二份補充協議修訂及補充）收購松神IP發展有限公司（「松神」）全部已發行股本之35%，代價為41,475,000港元。松神為一間於英屬處女群島註冊成立之公司。松神連同其附屬公司主要從事（其中包括）利用知名知識產權提供餐飲服務及提供相關諮詢及其他服務業務。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies (Continued)

On 29 August 2022, the Company entered into the 3rd supplemental agreement (the “**3rd Supplemental Agreement**”) to the Sale and Purchase Agreement with the vendors and the vendor guarantors, pursuant to which the parties conditionally agreed:

- (a) for the Company to partially exercise the put option to require the vendors to purchase approximately 15.3% of the entire issued share capital of the Matsu Gami in the total amount of HK\$21,679,747.95 (being the amount held in the escrow account as maintained by the escrow agent) as the aggregated amount of the partial option consideration and the premium in the amount equals to the partial option consideration multiplied by the 10% annualised rate of return (“**Proposed Partial Exercise of Put Option**”); and
- (b) for the vendors to grant an extension to the remaining put option conferring the right to the Company to require the vendors to purchase approximately 19.7% (i.e. the remaining interest held in the Matsu Gami by the Company) of the entire issued share capital of Matsu Gami if the actual profit for the year ended 31 March 2023 recorded is less than HK\$7,400,000 (“**Extension of the Remaining Put Option**”).

### 財務回顧 (續)

#### 附屬公司及聯營公司的重大投資、重大收購及出售事項 (續)

於二零二二年八月二十九日，本公司與賣方及賣方擔保人訂立買賣協議第三份補充協議（「**第三份補充協議**」），據此訂約各方有條件同意：

- (a) 本公司部分行使認沽期權，要求賣方以總金額 21,679,747.95 港元（即託管代理於託管賬戶中保管的金額）作為部分期權代價與金額相當於部分期權代價乘以年化收益率 10% 之溢價的總金額，購買松神全部已發行股本之約 15.3%（「**建議部分行使認沽期權**」）；及
- (b) 賣方延長剩餘認沽期權，倘截至二零二三年三月三十一日止年度錄得之實際溢利少於 7,400,000 港元，則賦予本公司權利要求賣方購買松神全部已發行股本之約 19.7%（即本公司所持松神的餘下權益）（「**延長剩餘認沽期權**」）。

# Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

## FINANCIAL REVIEW (Continued)

### Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies (Continued)

On 25 November 2022, the Company entered into the 4th supplemental agreement (the “**4th Supplemental Agreement**”) to the Sale and Purchase Agreement with the vendors and the vendor guarantors, pursuant to which the parties conditionally agreed:

- (a) subject to the Company’s right to exercise the remaining put option in (b) below, if the actual profit is less than the guaranteed profit of HK\$13,000,000 during the year ended 31 March 2023, the vendors and the vendor guarantors shall compensate the Company in the amount calculated (the “**FY2022-2023 Compensation Amount**”) based on the following:

FY2022-2023 Compensation Amount =  
HK\$13,000,000 – actual profit

- (b) if the actual profit is less than the minimum guaranteed profit of HK\$7,400,000 during the year ended 31 March 2023, the Company shall have the right to exercise the remaining put option to require the vendors to purchase the remaining 19.7% interest held by the Company in the Matsuo Gami pursuant to the terms and conditions under the 3rd Supplemental Agreement (as amended and supplemented by the 4th Supplemental Agreement).

## 財務回顧 (續)

### 附屬公司及聯營公司的重大投資、重大收購及出售事項 (續)

於二零二二年十一月二十五日，本公司與賣方及賣方擔保人訂立買賣協議第四份補充協議（「**第四份補充協議**」），據此訂約各方有條件同意：

- (a) 受制於本公司行使下文(b)中剩餘認沽期權之權利，倘截至二零二三年三月三十一日止年度之實際溢利少於保證溢利13,000,000港元，賣方及賣方擔保人將根據以下計算之金額（「**二零二二至二零二三財年補償金額**」）向本公司作出補償：

二零二二至二零二三財年補償金額=13,000,000港元－實際溢利

- (b) 倘截至二零二三年三月三十一日止年度之實際溢利少於最低保證溢利7,400,000港元，本公司應有權行使剩餘認沽期權，要求賣方根據第三份補充協議（經第四份補充協議修訂及補充）之條款及條件購買本公司所持松神之餘下19.7%權益。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies (Continued)

An extraordinary general meeting will be convened by the Company to approve the Proposed Partial Exercise of Put Option and Extension of the Remaining Put Option. For further details, please refer to the Company's announcements dated 29 August 2022, 20 September 2022, 20 October 2022, 18 November 2022 and 25 November 2022 (the "Announcements"). As disclosed in the Announcements, a Circular containing, among other things, (i) further details of the Proposed Partial Exercise of Put Option and Extension of the Remaining Put Option; (ii) financial information of the Group; and (iii) notice of the extraordinary general meeting is expected to be despatched to the Company's shareholders on or before 20 December 2022.

Save as disclosed in this report, there were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies by the Company during the Reporting Period and up to the date of this report.

#### Contingent liabilities

The Group had no contingent liabilities as at 30 September 2022 and 31 March 2022.

#### Event after the Reporting Period

There are no other significant events after the Reporting Period and up to the date of this report.

### 財務回顧 (續)

#### 附屬公司及聯營公司的重大投資、重大收購及出售事項 (續)

本公司將召開股東特別大會以批准建議部分行使認沽期權及延長剩餘認沽期權。有關進一步詳情，請參閱本公司日期為二零二二年八月二十九日、二零二二年九月二十日、二零二二年十月二十日、二零二二年十一月十八日及二零二二年十一月二十五日之公告（「該等公告」）。誠如該等公告所披露，一份載有（其中包括）(i)建議部分行使認沽期權及延長剩餘認沽期權的進一步詳情；(ii)本集團的財務資料；及(iii)股東特別大會通告之通函預期將於二零二二年十二月二十日或之前寄發予本公司股東。

除本報告所披露者外，於報告期間及直至本報告日期，本公司概無持有重大投資或進行任何重大收購或出售附屬公司及聯營公司事項。

#### 或然負債

於二零二二年九月三十日及二零二二年三月三十一日，本集團概無或然負債。

#### 報告期後事項

於報告期間後及直至本報告日期概無其他重大事項。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Employees and Remuneration Policy

As at 30 September 2022, the Group had 120 full-time employees (31 March 2022: 124 full-time employees).

The remuneration policy and packages of the Group's employees are periodically reviewed. Apart from mandatory provident fund and in-house training programmes, salary increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total remuneration cost incurred by the Group for the Reporting Period was approximately HK\$31,526,000 compared to approximately HK\$32,090,000 for the six months ended 30 September 2021.

### 財務回顧 (續)

#### 僱員及薪酬政策

於二零二二年九月三十日，本集團有120名全職僱員（二零二二年三月三十一日：124名全職僱員）。

本集團定期審閱僱員的薪酬政策及待遇。除強制性公積金及內部培訓課程外，本集團亦根據個人表現評核而增加工資及授予僱員酌情花紅。於報告期間，本集團產生的總薪酬成本約為31,526,000港元，而截至二零二一年九月三十日止六個月則約為32,090,000港元。

# 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 2022 截至二零二二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>Revenue</b>	收入	4	179,842
<b>Direct costs</b>	直接成本		149,225
			<b>(153,838)</b>
<b>Gross profit</b>	毛利		33,421
Other income, other net gains and losses	其他收入、其他收益及 虧損淨額	5	882
General and administrative expenses	一般及行政開支		(25,912)
			<b>(24,998)</b>
<b>Profit from operations</b>	經營溢利		8,391
Finance costs	融資成本	6(a)	(5,445)
Share of results of an associate	應佔一間聯營公司之 業績	10	(1,720)
			<b>(42)</b>
<b>Profit before taxation</b>	除稅前溢利	6	1,226
Income tax (expense)/credit	所得稅(開支)/抵免	7	369
			<b>(799)</b>
<b>Profit for the period attributable to equity shareholders of the Company</b>	本公司權益股東 應佔期內溢利		1,595
			<b>473</b>
<b>Earnings per share</b>	每股盈利		
– Basic (HK cents per share)	– 基本(每股港仙)	9	0.17
			<b>0.05</b>
– Diluted (HK cents per share)	– 攤薄(每股港仙)	9	0.17
			<b>0.05</b>

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)  
 簡明綜合損益及其他全面收益表 (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

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences on translation of financial statement of foreign operation	換算海外業務財務報表之匯兌差額	(1,729)	334
Share of other comprehensive income of investment accounted for using the equity method	以權益法入賬之應佔投資之其他全面收益	(325)	(48)
Debt investment at fair value through other comprehensive income (recycling):	按公平值計入其他全面收益之債務投資(可撥回)：		
– net movement in fair value reserve	– 公平值儲備變動淨額	1,273	1,203
Other comprehensive (expenses)/income for the period	期內其他全面(開支)/收益	(781)	1,489
<b>Profit and total comprehensive (expenses)/income for the period attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔期內溢利及全面(開支)/收益總額</b>	<b>(308)</b>	<b>3,084</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9,490	11,763
Interest in an associate	於一間聯營公司之 權益	20,260	20,627
Club membership	會籍	290	290
		<b>30,040</b>	<b>32,680</b>
<b>Current assets</b>	<b>流動資產</b>		
Contract assets	合約資產	125,755	122,910
Trade and other receivables	貿易及其他應收款項	66,157	62,838
Loan receivables	應收貸款	23,438	23,476
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	37,655	38,055
Debt investment at fair value through other comprehensive income	按公平值計入其他 全面收益的債務 投資	45,778	44,505
Tax recoverable	可收回稅項	1,513	1,568
Cash and cash equivalents	現金及現金等價物	142,491	132,294
		<b>442,787</b>	<b>425,646</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	58,544	37,849
Amount due to a related company	應付一間關連公司之 款項	122,000	113,100
Amount due to a director of a subsidiary	應付一名附屬公司 董事之款項	115,350	128,478
Lease liabilities	租賃負債	1,906	3,219
Tax payable	應付稅項	1,975	1,975
		<b>299,775</b>	<b>284,621</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>143,012</b>	<b>141,025</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>173,052</b>	<b>173,705</b>

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表 (續)

As at 30 September 2022 於二零二二年九月三十日

		As at <b>30 September 2022</b> 於二零二二年 九月三十日 <b>(Unaudited)</b> <b>(未經審核)</b>	As at 31 March 2022 於二零二二年 三月三十一日 <b>(Audited)</b> <b>(經審核)</b>
		<i>Note</i> <i>附註</i>	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long service payment liabilities	長期服務金負債		973
Lease liabilities	租賃負債		560
Deferred tax liabilities	遞延稅項負債		459
			<b>1,647</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>171,405</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	16	9,600
Reserves	儲備		162,113
<b>Total equity</b>	<b>權益總額</b>		<b>171,405</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

		Share capital	Share premium	Merger reserve	Capital reserve	Fair value reserve (recycling)	Exchange reserve	Shares held under share award scheme	Accumulated losses	Total
		股本	股份溢價	合併儲備	資本儲備	公平值儲備 (可撥回)	匯兌儲備	股份獎勵計劃持有	累計虧損	總計
		HK\$'000 千港元 (Note 16) (附註16)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 17) (附註17)	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 31 March 2022 (Audited)</b>	<b>於二零二二年三月三十一日之結餘 (經審核)</b>	9,600	211,358	3,956	9,669	4,802	3,427	(19,429)	(51,670)	171,713
Profit and total comprehensive expenses for the period	期內溢利及全面開支總額	-	-	-	-	1,273	(2,054)	-	473	(308)
<b>Balance at 30 September 2022 (Unaudited)</b>	<b>於二零二二年九月三十日之結餘 (未經審核)</b>	9,600	211,358	3,956	9,669	6,075	1,373	(19,429)	(51,197)	171,405
<b>Balance at 31 March 2021 (Audited)</b>	<b>於二零二一年三月三十一日之結餘 (經審核)</b>	9,600	211,358	3,956	9,669	2,395	2,191	(19,429)	(38,914)	180,826
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	1,203	286	-	1,595	3,084
<b>Balance at 30 September 2021 (Unaudited)</b>	<b>於二零二一年九月三十日之結餘 (未經審核)</b>	9,600	211,358	3,956	9,669	3,598	2,477	(19,429)	(37,319)	183,910

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months  
ended 30 September  
截至九月三十日止六個月

2022	2021
二零二二年	二零二一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	營運所得現金	20,482	10,100
Tax paid	已付稅項	(529)	(156)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>19,953</b>	9,944
<b>Investing activities</b>	<b>投資活動</b>		
Payments for the purchase of property, plant and equipment	購買物業、廠房及設備之款項	(748)	(353)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	530	394
Proceeds from sale of financial asset at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	3,755	-
Interest received	已收利息	34	135
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>3,571</b>	176
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,665)	(1,452)
Interest element of lease rentals paid	已付租賃租金的利息部分	(86)	(145)
Repayment to a director of a subsidiary	償還一名附屬公司董事之款項	(9,528)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(11,279)</b>	(1,597)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>12,245</b>	8,523
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>132,294</b>	136,947
Effect of foreign exchange rate changes	匯率變動之影響	(2,048)	336
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>142,491</b>	145,806

# Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 October 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Unit No. 901, 9/F., Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong.

The Group is principally engaged in the provision of (i) foundation construction; (ii) ground investigation services; (iii) financial services; and (iv) trading of beauty and skin care products.

The Company acts as an investment holding company and the Company's shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The unaudited condensed consolidated interim financial information is presented in Hong Kong Dollars (HK\$), unless otherwise stated. The unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 25 November 2022.

## 1. 一般資料

本公司於二零一四年十月七日在開曼群島根據開曼群島法例第22章公司法（一九六一年法例第3號，經綜合及修訂）註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港的主要營業地點位於香港灣仔告士打道151號資本中心9樓901室。

本集團主要從事提供(i)地基建築；(ii)土地勘測服務；(iii)金融服務；及(iv)買賣美容及護膚產品。

本公司作為投資控股公司，其股份已於香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，未經審核簡明綜合中期財務資料以港元呈列。董事會已於二零二二年十一月二十五日批准刊發未經審核簡明綜合中期財務資料。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註(續)

1. GENERAL INFORMATION (Continued)

The unaudited condensed consolidated interim financial information has not been audited, but has been reviewed by the Company's audit committee (the "Audit Committee").

2. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 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 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

3. CHANGES IN ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the preparation of the interim financial statements for the current period are consistent with those of the annual financial statements for the year ended 31 March 2022, as described in those annual financial statements.

Application of new/revised HKFRSs

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRS", which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's unaudited condensed consolidated financial statements:

1. 一般資料(續)

未經審核簡明綜合中期財務資料乃未經審核，惟已獲本公司審核委員會(「審核委員會」)審閱。

2. 呈列基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」以及聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定編製。

3. 會計政策變動

除下文所述者外，編製本期間之中期財務報表所採用之會計政策與截至二零二二年三月三十一日止年度之年度財務報表所採用者(如該等年度財務報表所述)一致。

應用新訂／經修訂香港財務報告準則

於本期間，本集團已就編製本集團未經審核簡明綜合財務報表首次採納以下香港會計師公會頒佈並於二零二二年一月一日或之後開始之年度期間生效之經修訂香港財務報告準則(「香港財務報告準則」，當中包括所有香港財務報告準則、香港會計準則及詮釋)：

**3. CHANGES IN ACCOUNTING POLICIES** (Continued)

**Application of new/revised HKFRSs**  
(Continued)

Amendments to HKFRS 3, Reference to the Conceptual Framework

Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use

Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

Annual improvements to HKFRSs 2018-2020 cycle

The Group has not applied any new Standard or interpretation that is not yet effective for the current period. The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

**4. REVENUE AND SEGMENT REPORTING**

**(a) Revenue**

The principal activities of the Group are foundation construction, ground investigation services, financial services and trading of beauty and skin care products.

**3. 會計政策變動 (續)**

**應用新訂／經修訂香港財務報告準則 (續)**

香港財務報告準則第3號(修訂本)，概念框架之提述

香港會計準則第16號(修訂本)，物業、廠房及設備：擬定用途前之所得款項

香港會計準則第37號(修訂本)，撥備、或然負債及或然資產：虧損合約－履行合約之成本

香港財務報告準則二零一八年至二零二零年週期之年度改進

本集團並無應用任何於本期間尚未生效的新訂準則或詮釋。於本期間應用新訂及經修訂香港財務報告準則對本集團的本期間及過往期間財務表現及狀況及／或該等未經審核簡明綜合財務報表載列的披露並無重大影響。

**4. 收入及分部報告**

**(a) 收入**

本集團的主要業務為地基建築、土地勘測服務、金融服務及買賣美容及護膚產品。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Revenue represents revenue from construction contracts, ground investigation services, financial services and trading of beauty and skin care products. Disaggregation of revenue from contracts with customers of each significant category during the respective periods is as follows:

4. 收入及分部報告 (續)

(a) 收入 (續)

收入指來自建造合約、土地勘測服務、金融服務及買賣美容及護膚產品的收入。於各期間來自各重大類別客戶合約的收入分類如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範圍內來自客戶合約之收入：</b>		
Revenue from construction contracts	來自建造合約的收入	<b>150,009</b>	130,455
Revenue from ground investigation services	來自土地勘測服務的收入	<b>28,150</b>	15,753
Revenue from trading of beauty and skin care products	來自買賣美容及護膚產品的收入	-	1,383
		<b>178,159</b>	147,591
<b>Revenue from other sources</b>	<b>來自其他來源的收入</b>		
Interest income from money lending business	來自借貸業務的利息收入	<b>1,683</b>	1,634
		<b>179,842</b>	149,225

**4. REVENUE AND SEGMENT REPORTING** (Continued)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b).

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Foundation construction: this segment provides foundation construction works to customers in Hong Kong.
- Ground investigation services: this segment provides ground investigation services to customers in Hong Kong.
- Financial services: this segment provides investment, financing and money lending services.

**4. 收入及分部報告 (續)**

(a) 收入 (續)

按確認收入時間分類來自客戶合約的收入的分類披露於附註4(b)。

(b) 分部報告

本集團按業務線管理其業務。與向本集團最高級管理層內部呈報以分配資源及評估表現的資料一致，本集團已呈列下列四個可呈報分部。並無經營分部已綜合組成以下可呈報分部。

- 地基建業：該分部向香港的客戶提供地基建業工程。
- 土地勘测服務：該分部向香港的客戶提供土地勘测服務。
- 金融服務：該分部提供投資、融資及放債服務。

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- Trading of beauty and skin care products: this segment engages in the trading of beauty and skin care products.

Segment information is presented only in respect of the Group's business segments. No geographical analysis is shown as less than 10% of the Group's revenue, profit/(loss) from operations and assets were derived from activities outside Hong Kong.

(i) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of unallocated head office and corporate assets, interest in an associate, profit guarantee, put option and call option in relation to acquisition of an associate and tax recoverable (if any). Segment liabilities include all current and non-current liabilities with the exception of tax payable and deferred tax liabilities.

4. 收入及分部報告(續)

(b) 分部報告(續)

- 買賣美容及護膚產品：該分部涉及買賣美容及護膚產品。

分部資料僅就本集團的業務分部呈列。由於少於10%的本集團收入、經營溢利／(虧損)及資產來自香港境外的業務活動，故概無列示地理位置分析。

(i) 分部業績、資產及負債

就評估分部表現及分配分部之間的資源而言，本集團高級管理層按以下基準監察各可呈報分部應佔的業績、資產及負債：

分部資產包括所有流動及非流動資產，惟不包括未分配總辦事處及企業資產、於一間聯營公司之權益、有關收購一間聯營公司之溢利擔保、認沽期權及認購期權以及可收回稅項(如有)。分部負債包括所有流動及非流動負債，惟不包括應付稅項及遞延稅項負債。



4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment profit/(loss) is profit before taxation.

Disaggregation of revenue from customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and performance assessment of segment performance for the six months ended 30 September 2022 and 2021 are as follows:

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

收入及開支經參考該等分部產生的收入及該等分部產生的開支，或該等分部應佔資產折舊所產生的其他開支分配至可呈報分部。報告分部溢利／（虧損）所用的計量為除稅前溢利。

按收入確認時間分類來自客戶收入，以及本集團最高級行政管理人員就資源分配及分部業績的表現評估提供截至二零二二年及二零二一年九月三十日止六個月的有關本集團可呈報分部的資料如下：

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註(續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

		Six months ended 30 September 2022 截至二零二二年九月三十日止六個月				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products	Total
		地基建築	土地勘測服務	金融服務	買賣美容及護膚產品	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Disaggregated by timing of revenue recognition	按收入確認時間分類					
- overtime	- 隨時間	150,009	28,150	1,683	-	179,842
- at a point in time	- 於某一時間點	-	-	-	-	-
Revenue from external customers	外部客戶收入	150,009	28,150	1,683	-	179,842
Reportable segment revenue	可呈報分部收入	150,009	28,150	1,683	-	179,842
Reportable segment gross profit	可呈報分部毛利	15,647	8,674	1,683	-	26,004
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	6,423	5,248	(2,915)	336	9,092
Interest income from bank deposit	銀行存款利息收入	-	-	16	-	16
Interest expense	利息開支	3,051	-	44	-	3,095
Depreciation for the period	期內折舊	332	817	937	-	2,086

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

		Six months ended 30 September 2021 截至二零二一年九月三十日止六個月				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products 買賣美容及護膚產品	Total
		地基建築	土地勘测服務	金融服務	護膚產品	總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Disaggregated by timing of revenue recognition	按收入確認時間分類					
- overtime	- 隨時間	130,455	15,753	1,634	-	147,842
- at a point in time	- 於某一時間點	-	-	-	1,383	1,383
Revenue from external customers	外部客戶收入	130,455	15,753	1,634	1,383	149,225
Reportable segment revenue	可呈報分部收入	130,455	15,753	1,634	1,383	149,225
Reportable segment gross profit	可呈報分部毛利	26,041	4,363	1,634	1,383	33,421
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	13,681	(235)	(2,600)	984	11,830
Interest income from bank deposit	銀行存款利息收入	-	-	43	-	43
Interest expense	利息開支	3,056	-	108	-	3,164
Depreciation for the period	期內折舊	2,718	454	974	-	4,146

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註(續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

		As at 30 September 2022 於二零二二年九月三十日				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products 買賣美容及護膚產品	Total
		地基建築	土地勘测服務	金融服務	護膚產品	總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可呈報分部資產	279,089	54,993	229,993	58,782	622,857
Additions to non-current segment assets during the period	期內非流動分部資產的添置	249	499	-	-	748
Reportable segment liabilities	可呈報分部負債	204,433	9,167	327,864	46,545	588,009

		As at 31 March 2022 於二零二二年三月三十一日				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products 買賣美容及護膚產品	Total
		地基建築	土地勘测服務	金融服務	護膚產品	總計
		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可呈報分部資產	257,890	48,525	254,762	58,271	619,448
Additions to non-current segment assets during the year	年內非流動分部資產的添置	75	3,815	-	-	3,890
Reportable segment liabilities	可呈報分部負債	189,657	7,418	330,362	53,477	580,914

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- (ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

4. 收入及分部報告 (續)

(b) 分部報告 (續)

- (ii) 可呈報分部收入、損益、資產及負債的對賬

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue and consolidated revenue	可呈報分部收入及綜合收入	<b>179,842</b>	149,225
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可呈報分部溢利	<b>9,092</b>	11,830
Share of results of an associate	應佔一間聯營公司之業績	<b>(42)</b>	(1,720)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	<b>(7,778)</b>	(8,884)
Consolidated profit before taxation	除稅前綜合溢利	<b>1,272</b>	1,226

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註(續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

4. 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部收入、損益、資產及負債的對賬(續)

		At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>622,857</b>	619,448
Elimination	抵銷	<b>(222,071)</b>	(237,850)
Interest in an associate	於一間聯營公司之 權益	<b>400,786</b>	381,598
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	<b>20,260</b>	20,627
Tax recoverable	可收回稅項	<b>37,655</b>	38,055
Unallocated head office and corporate assets	未分配總辦事處及 企業資產	<b>1,513</b>	1,568
		<b>12,613</b>	16,478
Consolidated total assets	綜合資產總值	<b>472,827</b>	458,326
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>588,009</b>	580,914
Elimination	抵銷	<b>(406,103)</b>	(412,193)
Tax payable	應付稅項	<b>181,906</b>	168,721
Deferred tax liabilities	遞延稅項負債	<b>1,975</b>	1,975
Unallocated head office and corporate liabilities	未分配總辦事處及 企業負債	<b>674</b>	459
		<b>116,867</b>	115,458
Consolidated total liabilities	綜合負債總額	<b>301,422</b>	286,613

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

5. OTHER INCOME, OTHER NET GAINS AND LOSSES      5. 其他收入、其他收益及虧損淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank and other interest income	銀行及其他利息收入	815	135
Rental income from lease of machinery	租賃機械的租金收入	214	-
Sales of raw materials	銷售原材料	92	542
Net change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動淨額	-	(293)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	446	388
Government grants (note)	政府補貼 (附註)	4,026	-
Others	其他	101	110
		<b>5,694</b>	<b>882</b>

**5. OTHER INCOME, OTHER NET GAINS AND LOSSES** *(Continued)*

*Note:* The government grants are mainly related to the employment support scheme. In 2022, the Group successfully applied for funding support from the employment support scheme under the anti-epidemic fund, set up by the Hong Kong government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

**5. 其他收入、其他收益及虧損淨額** (續)

*附註：* 政府補貼主要與保就業計劃有關。於二零二二年，本集團成功申請獲得香港政府設立的防疫抗疫基金下的保就業計劃的資金援助。是項撥資旨在為企業提供財務支持，以保留可能會被遣散的僱員。根據補貼條款，本集團於獲補貼期間不得裁員且所有撥資均須用於支付僱員工資。



Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

6. 除稅前溢利

除稅前溢利乃經扣除／(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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
(a)	<i>Finance costs</i>	(a)	<i>融資成本</i>
	Interest on borrowing from a related company	來自一間關連公司之借貸之利息	2,250
	Interest on borrowing from a director of a subsidiary	來自一名附屬公司董事之借貸之利息	3,050
	Interest on lease liabilities	租賃負債利息	86
		<b>5,386</b>	2,250
(b)	<i>Staff costs (including directors' remuneration)</i>	(b)	<i>員工成本 (包括董事酬金)</i>
	Contributions to defined contribution retirement plans	定額供款退休計劃的供款	1,408
	Salaries, wages and other benefits	薪金、工資及其他福利	30,118
		<b>31,526</b>	1,490
			30,600
			<b>32,090</b>

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

6. PROFIT BEFORE TAXATION  
(Continued)

6. 除稅前溢利 (續)

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(c) <i>Other items</i>	(c) <i>其他項目</i>		
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	1,187	2,997
– right-of-use assets	– 使用權資產	1,537	1,416
Reversal of impairment losses on trade and other receivables, contract assets, loan receivables and financial asset at fair value through profit or loss	撥回貿易及其他應收款項、合約資產、應收貸款及按公平值計入損益之金融資產之減值虧損	(132)	(489)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(446)	(388)

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

7. INCOME TAX EXPENSE/(CREDIT)

7. 所得稅開支／(抵免)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	583	-
Deferred tax	遞延稅項	216	(369)
		<b>799</b>	<b>(369)</b>

Notes:

附註：

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (six months ended 30 September 2021: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

- (i) 根據開曼群島的規則及規例，本集團毋須繳納開曼群島任何所得稅。
- (ii) 期內估計應課稅溢利按 16.5% (截至二零二一年九月三十日止六個月：16.5%) 之稅率計提期內香港利得稅撥備，惟本集團之一間附屬公司因屬於利得稅兩級制下之合資格集團除外。

**7. INCOME TAX (CREDIT)/EXPENSE**

*(Continued)*

(ii) *(Continued)*

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2021.

(iii) The provision for Macau Complementary Tax is calculated at 12% of the estimated assessable profits for periods ended 30 September 2022 and 2021.

(iv) The provision for People's Republic of China Income Tax is calculated at 25% of the estimated assessable profits for the period ended 30 September 2022 and 2021.

**8. DIVIDEND**

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: nil).

**7. 所得稅(抵免)／開支**

*(續)*

(ii) *(續)*

就該附屬公司而言，首2,000,000港元之應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備乃按二零二一年相同基準計算。

(iii) 截至二零二二年及二零二一年九月三十日止期間，澳門補充稅撥備乃就估計應課稅溢利按12%之稅率計算。

(iv) 截至二零二二年及二零二一年九月三十日止期間，中華人民共和國所得稅撥備乃就估計應課稅溢利按25%之稅率計算。

**8. 股息**

董事會並不建議派付截至二零二二年九月三十日止六個月之中期股息(截至二零二一年九月三十日止六個月：無)。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

9. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the respective periods. The calculation of basic earnings per share attributable to equity shareholders of the Company is based on the following:

9. 每股盈利

每股基本盈利

每股基本盈利乃按各期間本公司權益股東應佔盈利除以已發行普通股加權平均數計算。本公司權益股東應佔每股基本盈利乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Profit attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔溢利 (千港元)	<b>473</b>	1,595
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	計算每股基本盈利之普通股加權平均數 (千股)	<b>928,355</b>	928,355
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<b>0.05</b>	0.17

Diluted earnings per share

Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the periods.

每股攤薄盈利

由於期內並無發行在外的潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註(續)

10. INTEREST IN AN ASSOCIATE

10. 於一間聯營公司之權益

		At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期/年初	20,627	35,017
Exchange difference on retranslation	換算產生之匯兌差額	(325)	333
Share of results	應佔業績	(42)	(9,385)
Impairment losses on interest of an associate	於一間聯營公司之權益之減值虧損	-	(5,338)
		<b>20,260</b>	20,627

*Note:* On 4 September 2020, the Company completed the acquisition of 35% of the entire issued share capital of Matsu Gami at a consideration of HK\$41,475,000 pursuant to the sale and purchase agreement entered into amongst the Company (as purchaser), the vendors and the vendor guarantors dated 10 December 2019 (the “**Sale and Purchase Agreement**”) (as amended and supplemented by the 1st supplemental agreement and the 2nd supplemental agreement. Matsu Gami is a company incorporated in the British Virgin Islands. Matsu Gami, together with its subsidiaries, are primarily engaged in the business of, inter alia, the provision of food and beverage catering services utilizing well-known intellectual property right and provision of related advising and other services.

*附註：*於二零二零年九月四日，本公司完成根據本公司（作為買方）、賣方及賣方擔保人訂立的日期為二零一九年十二月十日的買賣協議（「買賣協議」）（經第一份補充協議及第二份補充協議修訂及補充）收購松神全部已發行股本之35%，代價為41,475,000港元。松神為一間於英屬處女群島註冊成立之公司。松神連同其附屬公司主要從事（其中包括）利用知名知識產權提供餐飲服務及提供相關諮詢及其他服務業務。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

10. INTERESTS IN AN ASSOCIATE  
(Continued)

Note: (Continued)

On 29 August 2022, the Company entered into the 3rd supplemental agreement with the vendors and the vendor guarantors, pursuant to which the parties conditionally agreed:

- (a) for the Company to partially exercise the put option to require the vendors to purchase approximately 15.3% of the entire issued share capital of the Matsu Gami in the total amount of HK\$21,679,747.95 as the aggregated amount of the partial option consideration and the premium in the amount equals to the partial option consideration multiplied by the 10% annualised rate of return (“**Proposed Partial Exercise of Put Options**”); and
- (b) for the vendors to grant an extension to the remaining put option conferring the right to the company to require the vendors to purchase approximately 19.7% (i.e. the remaining interest held in the Matsu Gami by the Company) of the entire issued share capital of the Matsu Gami if the actual profit for the year ended 31 March 2023 recorded is less than HK\$7,400,000 (“**Extension of the Remaining Put Option**”).

An extraordinary general meeting will be convened by the Company to approve the Proposed Partial Exercise of Put Option and Extension of the Remaining Put Option. For further details, please refer to the announcements to the Company dated 29 August 2022, 20 September 2022, 20 October 2022 and 18 November 2022. As at 30 September 2022, the arrangement of the investment in Matsu Gami provided the Group with the power to participate in the financial and operating policy decisions of Matsu Gami but is not in control or has joint control over those policies. Under HKAS 28, Matsu Gami was classified as an associate and has been accounted for in the consolidated financial statements using equity method.

10. 於一間聯營公司之權益  
(續)

附註：(續)

於二零二二年八月二十九日，本公司與賣方及賣方擔保人訂立第三份補充協議，據此訂約各方有條件同意：

- (a) 本公司部分行使認沽期權，要求賣方以總金額21,679,747.95港元作為部分期權代價與金額相當於部分期權代價乘以年化收益率10%之溢價的總金額，購買松神全部已發行股本之約15.3% (「**建議部分行行使認沽期權**」)；及
- (b) 賣方延長剩餘認沽期權，倘截至二零二三年三月三十一日止年度錄得之實際溢利少於7,400,000港元，則賦予本公司權利要求賣方購買松神全部已發行股本之約19.7% (即本公司所持松神的餘下權益) (「**延長剩餘認沽期權**」)。

本公司將召開股東特別大會以批准建議部分行行使認沽期權及延長剩餘認沽期權。有關進一步詳情，請參閱本公司日期為二零二二年八月二十九日、二零二二年九月二十日、二零二二年十月二十日及二零二二年十一月十八日之公告。於二零二二年九月三十日，投資松神之安排令本集團有權力參與松神的財務及營運政策決策，但並非控制或共同控制該等政策。根據香港會計準則第28號，松神被分類為聯營公司並使用權益法於綜合財務報表入賬。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables, net of allowance	貿易應收款項， 扣除撥備	<b>43,393</b>	39,640
Deposits, prepayments and other receivables, net of allowance ( <i>note</i> )	按金、預付款項及 其他應收款項， 扣除撥備 ( <i>附註</i> )	<b>22,764</b>	23,198
Financial assets measured at amortised cost	按攤銷成本計量之 金融資產	<b>66,157</b>	62,838

*Note:* Except for the amounts of approximately HK\$235,000 and HK\$420,000 as at 30 September 2022 and 31 March 2022 respectively, which are expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.

*附註:* 除於二零二二年九月三十日及二零二二年三月三十一日之約235,000港元及420,000港元之款項預期將分別於一年後收回外，所有餘額預期將於一年內收回。



11. TRADE AND OTHER RECEIVABLES

(Continued)

(a) Aging analysis

At 30 September 2022 and 31 March 2022, the aging analysis of the trade receivables, based on the invoice date for trading of beauty and skin care products and the date of progress certificates issued by customers for foundation construction and ground investigation services, and net of allowance for doubtful debts, is as follows:

11. 貿易及其他應收款項

(續)

(a) 賬齡分析

於二零二二年九月三十日及二零二二年三月三十一日，買賣美容及護膚產品基於發票日期及地基建業及土地勘測服務基於客戶發出的進度證書日期及扣除呆賬撥備後，貿易應收款項的賬齡分析如下：

		At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	10,707	36,561
1 to 2 months	一至兩個月	3,372	2,552
2 to 3 months	兩至三個月	441	-
Over 3 months	三個月以上	28,873	527
		<b>43,393</b>	39,640

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益的金融資產

		At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other unlisted investment (note a)	其他非上市投資 (附註a)	3,355	3,755
Put option (note 18) (note b)	認沽期權 (附註18) (附註b)	34,300	34,300
		<b>37,655</b>	38,055

*Note a:* The other unlisted investment was wealth management product issued by bank. It was mandatorily classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

*Note b:* On 29 August 2022, the Company entered into the 3rd supplemental agreement with the vendors and the vendor guarantors, pursuant to which the parties conditionally agreed:

*附註a:* 其他非上市投資為銀行發行的理財產品。其合約現金流量並非僅為支付本金及利息，故強制分類為按公平值計入損益的金融資產。

*附註b:* 於二零二二年八月二十九日，本公司與賣方及賣方擔保人訂立第三份補充協議，據此訂約各方有條件同意：

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

Note b: (Continued)

- (a) for the Company to partially exercise the put option to require the vendors to purchase approximately 15.3% of the entire issued share capital of the Matsu Gami in the total amount of HK\$21,679,747.95 (being the amount held in the escrow account as maintained by the escrow agent) as the aggregated amount of the partial option consideration and the premium in the amount equals to the partial option consideration multiplied by the 10% annualised rate of return (“**Proposed Partial Exercise of Put Option**”); and
- (b) for the vendors to grant an extension to the remaining put option conferring the right to the Company to require the vendors to purchase approximately 19.7% (i.e. the remaining interest held in the Matsu Gami by the Company) of the entire issued share capital of the Matsu Gami if the actual profit for FY2022-2023 recorded is less than HK\$7,400,000 (“**Extension of the Remaining Put Option**”).

An extraordinary general meeting will be convened by the Company to approve the Proposed Partial Exercise of Put Option and Extension of the Remaining Put Option. For details, please refer to the announcements to the Company dated 29 August 2022, 20 September 2022, 20 October 2022 and 18 November 2022. Pursuant to the 3rd Supplemental Agreement dated 29 August 2022, the Company will still have a right to exercise the Put Option if the conditions precedent have not been fulfilled (or waived) before the Long Stop Date i.e. 28 August 2023 under the 3rd Supplemental Agreement.

## 12. 按公平值計入損益的金融資產 (續)

附註b: (續)

- (a) 本公司部分行使認沽期權，要求賣方以總金額21,679,747.95港元（即託管代理於託管賬戶中保管的金額）作為部分期權代價與金額相當於部分期權代價乘以年化收益率10%之溢價的總金額，購買松神全部已發行股本之約15.3%（「**建議部分行使認沽期權**」）；及
- (b) 賣方延長剩餘認沽期權，倘於二零二二至二零二三年錄得之實際溢利少於7,400,000港元，則賦予本公司權利要求賣方購買松神全部已發行股本之約19.7%（即本公司所持松神的餘下權益）（「**延長剩餘認沽期權**」）。

本公司將召開股東特別大會以批准建議部分行使認沽期權及延長剩餘認沽期權。有關詳情，請參閱本公司日期為二零二二年八月二十九日、二零二二年九月二十日、二零二二年十月二十日及二零二二年十一月十八日之公告。根據日期為二零二二年八月二十九日的第三份補充協議，倘第三份補充協議項下的先決條件於最後截止日期（即二零二三年八月二十八日）前未獲達成（或豁免），則本公司仍有權行使認沽期權。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

13. DEBT INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公平值計入其他全面收益的債務投資

		At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted debt investment at FVOCI (recycling) (note 18)	按公平值計入其他全面收益的非上市債務投資 (可撥回) (附註18)	<b>45,778</b>	44,505
- outside Hong Kong	- 香港境外		

The debt investment is entitled to a fixed return of 8% per annum and maybe redeemed at the option of the Company.

債務投資有權獲得每年8%的固定回報，並可由本公司酌情贖回。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	<b>37,496</b>	17,783
Retention payables (note)	應付保留金 (附註)	<b>8,367</b>	5,805
Other payables and accruals	其他應付款項及應計費用	<b>12,681</b>	14,261
		<b>58,544</b>	37,849

Note: Except for the amounts of approximately HK\$2,912,000 and HK\$1,964,000 as at 30 September 2022 and 31 March 2022 respectively, all of the remaining balances are expected to be settled within one year.

附註：除於二零二二年九月三十日及二零二二年三月三十一日分別約2,912,000港元及1,964,000港元之金額外，所有餘額預期將於一年內償付。

14. TRADE AND OTHER PAYABLES

(Continued)

(a) Aging analysis

An aging analysis of trade payables based on the invoice date is as follows:

		At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	23,050	11,296
1 to 2 months	一至兩個月	10,846	5,387
2 to 3 months	兩至三個月	2,170	32
Over 3 months	三個月以上	1,430	1,068
		<b>37,496</b>	17,783

15. AMOUNT DUE TO A RELATED COMPANY/A DIRECTOR OF A SUBSIDIARY

The amount due to a related company, Bright Dynasty Trading Limited (“**Bright Dynasty**”), a related company which is 100% beneficially owned by Mr. Fong Hon Hung (“**Mr. Fong**”), was unsecured, repayable on demand and interest bearing at 5% (for the year ended 31 March 2022: 5%) per annum. Mr. Fong is a member of key management personnel of the Group, a director of a principal subsidiary, and is also the director of Bright Dynasty.

14. 貿易及其他應付款項

(續)

(a) 賬齡分析

基於發票日期的貿易應付賬款賬齡分析如下：

15. 應付一間關連公司／一名附屬公司董事之款項

應付一間關連公司光御貿易有限公司(「光御貿易」)(一間由方漢鴻先生(「方先生」)全資實益擁有之關連公司)之款項屬無抵押、須按要求償還及按年息5%(截至二零二二年三月三十一日止年度: 5%)計息。方先生為本集團的一名主要管理層成員及為一間主要附屬公司之董事,亦為光御貿易之董事。

**15. AMOUNT DUE TO A RELATED COMPANY/A DIRECTOR OF A SUBSIDIARY (Continued)**

The amount due to a director of a subsidiary, Mr. Lau Woon Si (“Mr. Lau”), was unsecured, bearing interest rate at 5% (for the year ended 31 March 2022: 5%) per annum and repayable on demand. Mr. Lau is a member of key management personnel of the Group and is a director of a subsidiary.

**15. 應付一間關連公司／一名附屬公司董事之款項 (續)**

應付一名附屬公司董事劉煥詩先生(「劉先生」)之款項為無抵押、按年息5% (截至二零二二年三月三十一日止年度：5%) 計息及須按要求償還。劉先生為本集團的一名主要管理層成員及為一名附屬公司董事。

**16. SHARE CAPITAL**

**16. 股本**

		Number of ordinary shares 普通股數目	Nominal amount 名義金額 HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each authorised:</b>	<b>每股面值0.01港元之 法定普通股：</b>		
As at 30 September 2022 and 31 March 2022	於二零二二年 九月三十日及 二零二二年 三月三十一日	2,000,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足之 普通股：</b>		
As at 30 September 2022 and 31 March 2022	於二零二二年 九月三十日及 二零二二年 三月三十一日	960,000,000	9,600

## 17. SHARE AWARD SCHEME

During the period ended 30 September 2020, the Group purchased 31,645,000 of its own shares through the trustee from open market. The total amount paid to acquire the shares was approximately HK\$19,429,000 and has been deducted from equity. As at 30 September 2022, such shares were classified as treasury shares of the Company as they were not yet vested.

During the Reporting Period, the Company did not award any shares to any eligible participant under the share award scheme.

## 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

### (i) Fair value hierarchy

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

## 17. 股份獎勵計劃

於截至二零二零年九月三十日止期間，本集團透過受託人自公開市場購入其本身股份31,645,000股。收購股份所支付的總金額約為19,429,000港元，已自權益中扣除。於二零二二年九月三十日，由於有關股份尚未歸屬，故已分類為本公司的庫存股份。

於報告期間，本公司並無根據股份獎勵計劃向任何合資格參與者授予任何股份。

## 18. 金融工具的公平值計量

按公平值計量之金融資產及負債

### (i) 公平值層級

下表呈列本集團於報告期末按經常性基準計量之金融工具的公平值，公平值按香港財務報告準則第13號公平值計量所界定之三個公平值層級進行分類。分類公平值計量之層級參考以下估值技術所採用輸入數據之可觀察程度及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期在活躍市場上相同資產或負債之未經調整報價）計量之公平值



**18. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS**

*(Continued)*

**Financial assets and liabilities  
measured at fair value** *(Continued)*

*(i) Fair value hierarchy (Continued)*

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

**18. 金融工具的公平值計量  
(續)**

**按公平值計量之金融資產及  
負債** *(續)*

*(i) 公平值層級 (續)*

- 第二級估值：使用第二級輸入數據（即未達第一級之可觀察輸入數據）且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指不可取得市場數據之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量之公平值

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

18. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

18. 金融工具的公平值計量  
(續)

按公平值計量之金融資產及  
負債 (續)

(i) 公平值層級 (續)

Fair value measurements  
as at 30 September 2022 categorised into  
於二零二二年九月三十日公平值計量分類為

		Level 1	Level 2	Level 3	Fair value at 30 September 2022 於二零二二年 九月三十日 之公平值
		第一級	第二級	第三級	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產：				
Other unlisted investment	其他非上市投資	-	3,355	-	3,355
Put option in relation to acquisition of an associate (note 12)	有關收購一間聯營公司之 認沽期權 (附註12)	-	-	34,300	34,300
<b>Total assets at fair value through profit or loss</b>	<b>按公平值計入損益之 總資產</b>	-	3,355	34,300	37,655
Financial asset at fair value through other comprehensive income:	按公平值計入其他全面收益 之金融資產：				
Unlisted debt investment (note 13)	非上市債務投資 (附註13)	-	-	45,778	45,778
<b>Total asset at fair value through other comprehensive income</b>	<b>按公平值計入其他全面收益 之總資產</b>	-	-	45,778	45,778
		-	3,355	80,078	83,433

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

18. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

At 31 March 2022

18. 金融工具的公平值計量  
(續)

按公平值計量之金融資產及  
負債 (續)

(i) 公平值層級 (續)

於二零二二年三月  
三十一日

		Level 1	Level 2	Level 3	Fair value at 31 March 2022 於二零二二年 三月三十一日 之公平值
		第一級	第二級	第三級	之公平值
		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss:	按公平值計入損益的 金融資產：				
Other unlisted investment (note 12)	其他非上市投資 (附註12)	-	3,755	-	3,755
Put option in relation to acquisition of an associate (note 12)	有關收購一間聯營公司之 認沽期權 (附註12)	-	-	34,300	34,300
<b>Total assets at fair value through profit or loss</b>	<b>按公平值計入損益之 總資產</b>	-	3,755	34,300	38,055
Financial asset at fair value through other comprehensive income:	按公平值計入其他全面收益 之金融資產：				
Unlisted debt investment (note 13)	非上市債務投資 (附註13)	-	-	44,505	44,505
<b>Total asset at fair value through other comprehensive income</b>	<b>按公平值計入其他全面收益 之總資產</b>	-	-	44,505	44,505
		-	3,755	78,805	82,560

**18. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS**  
(Continued)

**Financial assets and liabilities  
measured at fair value (Continued)**

(i) *Fair value hierarchy (Continued)*

During the Reporting Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 September 2021: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) *Valuation techniques and  
inputs used in Level 2 fair value  
measurements*

The fair value of unlisted fund investment in Level 2 is estimated by using a valuation technique based on the net asset approach, which takes into consideration the fair value of the underlying asset and liabilities of the private equity fund investment as at 30 September 2022 and 31 March 2022.

For wealth management product that is measured at fair value, the fair value is determined by the use of exercisable quoted price by the issuer.

**18. 金融工具的公平值計量  
(續)**

**按公平值計量之金融資產及  
負債 (續)**

(i) *公平值層級 (續)*

於報告期間，第一級與第二級之間概無轉移，亦無轉入或轉出第三級（截至二零二一年九月三十日止六個月：無）。本集團的政策是在公平值層級之間出現轉移的報告期間結束時，確認有關轉移。

(ii) *第二級公平值計量使  
用的估值技術及輸入  
數據*

第二級內的非上市基金投資之公平值乃根據資產淨值法使用估值技術估計，其中已考慮於二零二二年九月三十日及二零二二年三月三十一日私募基金投資的相關資產及負債的公平值。

對於按公平值計量的理財產品，公平值基於使用發行人可行使報價釐定。

**18. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS**

*(Continued)*

**Financial assets and liabilities  
measured at fair value** *(Continued)*

*(iii) Information about Level 3 fair value  
measurements*

The fair value of unlisted debt investment is determined using the discounted cash flow methodology and the significant unobservable input used in the fair value measurement is discounted rate.

The fair value of profit guarantee in relation to acquisition of an associate is determined using the Monte Carlo simulation model and the significant unobservable input used in the fair value measurement is revenue growth rate.

The fair value of call option in relation to acquisition of an associate is determined using the binomial option-pricing model and the significant unobservable input used in the fair value measurement is expected volatility.

The fair value of put option in relation to acquisition of an associate is determined using the binomial option-pricing model and the significant unobservable input used in the fair value measurement is expected volatility.

**18. 金融工具的公平值計量  
(續)**

**按公平值計量之金融資產及  
負債** *(續)*

*(iii) 有關第三級公平值計  
量的資料*

非上市債務投資的公平值乃使用現金流量折現法釐定，公平值計量所採用的重大不可觀察輸入數據為貼現率。

有關收購一間聯營公司之溢利擔保的公平值乃使用蒙特卡羅模擬模型釐定，公平值計量所採用的重大不可觀察數據為收入增長率。

有關收購一間聯營公司之認購期權的公平值乃使用二項式期權定價模型釐定，公平值計量所採用的重大不可觀察數據為預期波幅。

有關收購一間聯營公司之認沽期權的公平值乃使用二項式期權定價模型釐定，公平值計量所採用的重大不可觀察數據為預期波幅。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

18. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(iii) Information about Level 3 fair value  
measurements (Continued)

The movement during the Reporting  
Period in the balance of Level 3 fair  
value measurements is as follows:

18. 金融工具的公平值計量  
(續)

按公平值計量之金融資產及  
負債 (續)

(iii) 有關第三級公平值計  
量的資料 (續)

第三級公平值計量之  
結餘於報告期間的變  
動如下：

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Unlisted debt investment:</b>	<b>非上市債務投資：</b>		
At 1 April	於四月一日	44,505	42,070
Net unrealised gains recognised in other comprehensive income during the period/year	期／年內於其他全面 收益中確認之 未變現收益淨額	1,273	2,435
At 30 September/ 31 March	於九月三十日/ 三月三十一日	45,778	44,505

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

18. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(iii) Information about Level 3 fair value  
measurements (Continued)

18. 金融工具的公平值計量  
(續)

按公平值計量之金融資產及  
負債 (續)

(iii) 有關第三級公平值計  
量的資料 (續)

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Profit guarantee in relation to acquisition of an associate:</b>	<b>有關收購一間聯營公司的溢利擔保：</b>		
At 1 April	於四月一日	-	3,190
Changes in fair value recognised in profit or loss during the period/year	期/年內於損益中確認之公平值變動	-	(3,190)
At 30 September/ 31 March	於九月三十日/ 三月三十一日	-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

**18. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS**

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(iii) Information about Level 3 fair value  
measurements (Continued)

**18. 金融工具的公平值計量  
(續)**

按公平值計量之金融資產及  
負債 (續)

(iii) 有關第三級公平值計  
量的資料 (續)

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Call Option in relation to acquisition of an associate:</b>	<b>有關收購一間 聯營公司的 認購期權：</b>		
At 1 April	於四月一日	-	619
Changes in fair value recognised in profit or loss during the period/ year	期／年內於損益中確認 之公平值變動	-	(619)
At 30 September/ 31 March	於九月三十日/ 三月三十一日	-	-



Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

18. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(iii) Information about Level 3 fair value  
measurements (Continued)

18. 金融工具的公平值計量  
(續)

按公平值計量之金融資產及  
負債 (續)

(iii) 有關第三級公平值計  
量的資料 (續)

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Put Option in relation to acquisition of an associate:</b>	<b>有關收購一間 聯營公司的 認沽期權：</b>		
At 1 April	於四月一日	<b>34,300</b>	128
Changes in fair value recognised in profit or loss during the period/ year	期／年內於損益中確認 之公平值變動	-	34,172
At 30 September/ 31 March	於九月三十日/ 三月三十一日	<b>34,300</b>	34,300
Net gains for the period/ year included in profit or loss for assets held at the end of the period	就期末所持資產 計入損益之 期／年內收益淨額	-	30,363

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註(續)

**19. COMMITMENTS**

As at 30 September 2022, the Group had no capital commitments (31 March 2022: nil).

**20. MATERIAL RELATED PARTY TRANSACTIONS**

During the six months ended 30 September 2022, the related parties that had transactions with the Group were as follows:

Name of related parties	Relationship with the Group
Chung Hang Enterprises Holdings Limited	A related company owned by Mr. Lau
Chung Wah Investment Company Limited	A related company owned by Mr. Lau

In addition to the transactions and balances disclosed in notes 6(a) and 15 in these condensed consolidated financial statements, the Group rented properties from the related parties during the period which were carried out in accordance with the terms agreed between the Group and the related parties and in the ordinary and usual course of business:

**19. 承擔**

於二零二二年九月三十日，本集團概無資本承擔(二零二二年三月三十一日：無)。

**20. 重大關連方交易**

截至二零二二年九月三十日止六個月，本集團與之進行交易的關連方如下：

關連方名稱	與本集團的關係
中恆企業控股有限公司	由劉先生擁有的關連公司
中華投資發展有限公司	由劉先生擁有的關連公司

除該等簡明綜合財務報表附註6(a)及15所披露的交易及結餘外，本集團於期間內根據本集團與關連方協定的條款並於正常及一般業務過程中自關連方租賃物業：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Repayment of lease liabilities	租賃負債還款		
- Chung Hang Enterprises Holdings Limited	- 中恆企業控股有限公司	360	360
- Chung Wah Investment Company Limited	- 中華投資發展有限公司	690	690
		<b>1,050</b>	1,050

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
 未經審核簡明綜合中期財務資料附註 (續)

20. MATERIAL RELATED PARTY  
 TRANSACTIONS (Continued)

Key management personnel  
 remuneration

20. 重大關連方交易 (續)

主要管理人員酬金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	4,506	4,122
Post-employment benefits	離職後福利	17	45
		<b>4,523</b>	4,167

## OTHER INFORMATION

### Future Plans for Material Investments or Capital Assets

Save as disclosed in the paragraphs headed “Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies” in the section headed “Management Discussion and Analysis” of this report, the Company does not have any plans for material investments or capital assets during the Reporting Period and up to the date of this report.

### Purchase, Sale or Redemption of the Company’s Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s securities during the Reporting Period and up to the date of this report.

### Competing Interests

Having made specific enquiry of all Directors, the controlling shareholders and substantial shareholders of the Company, all of them have confirmed that neither themselves nor their respective close associates (as defined in the Listing Rules) are interested in any business apart from the business operated by the Group which competes or is likely compete, directly or indirectly, with the Group’s business during the Reporting Period and up to the date of this report.

## 其他資料

### 重大投資或資本資產之未來計劃

於報告期間及直至本報告日期，除本報告「管理層討論及分析」一節中的「附屬公司及聯營公司的重大投資、重大收購及出售事項」各段所披露者外，本公司並無任何重大投資或資本資產之計劃。

### 購買、出售或贖回本公司證券

於報告期間及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

### 競爭權益

於報告期間及直至本報告日期，經向本公司全體董事、控股股東及主要股東作出具體查詢後，彼等均確認，除本集團所經營的業務之外，彼等及彼等各自之緊密聯繫人（定義見上市規則）概無直接或間接於任何與本集團業務競爭或可能競爭的業務中擁有權益。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### DISCLOSURE OF INTEREST

#### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations

As at 30 September 2022, none of the Directors nor Chief Executive of the Company had any beneficial interests (including interests or short positions) in the shares of the Company (the “**Shares**”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

### 權益披露

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二二年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的本公司股份（「**股份**」）、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何實益權益（包括權益或淡倉，及根據證券及期貨條例有關規定被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定將須登記於該條所指登記冊內的權益或淡倉，或根據上市規則之標準守則將須知會本公司及聯交所的權益或淡倉。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### DISCLOSURE OF INTEREST (Continued)

#### Substantial Shareholders' and Others' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2022, so far as is known to the Directors, the following persons (not being a Director or Chief Executive of the Company) had interests or short positions in the Shares or underlying Shares which fell to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

#### Long positions in the Shares of the Company

### 權益披露 (續)

#### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年九月三十日，據董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須披露予本公司，及記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

#### 於本公司股份的好倉

Name	Capacity/nature	Number of shares held/ interested	Approximate percentage of interest
名稱	身份／性質	所持有／擁有權益的股份數目	權益概約百分比
Suntecli Company Limited ("Suntecli")	Interests held jointly with other persons; beneficial owner (Notes 1 and 5)	273,920,000	28.53%
新得利有限公司 (「新得利」)	與其他人士共同持有的權益；實益擁有人 (附註1及5)		
Samwood Global Limited ("Samwood")	Interests held jointly with other persons (Notes 1 and 7)	273,920,000	28.53%
森活環球有限公司 (「森活」)	與其他人士共同持有的權益 (附註1及7)		
Mr. Lau Woon Si ("Mr. Lau")	Interests held jointly with other persons; interest in controlled corporation (Notes 1 and 6)	273,920,000	28.53%
劉煥詩先生 (「劉先生」)	與其他人士共同持有的權益；控股公司權益 (附註1及6)		

# Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

## DISCLOSURE OF INTEREST (Continued)

## 權益披露 (續)

Long positions in the Shares of the Company  
(Continued)

於本公司股份的好倉 (續)

Name	Capacity/nature	Number of shares held/ interested 所持有/ 擁有權益的 股份數目	Approximate percentage of interest 權益概約 百分比
名稱	身份/性質		
Mr. Fong Hon Hung ("Mr. Fong") 方漢鴻先生 (「方先生」)	Interests held jointly with other persons; interest in controlled corporation (Notes 1 and 7) 與其他人士共同持有的權益； 控股公司權益 (附註1及7)	273,920,000	28.53%
Mr. Leung Man Lun Stephen ("Mr. Leung") 梁文麟先生 (「梁先生」)	Interests held jointly with other persons (Note 1) 與其他人士共同持有的權益 (附註1)	273,920,000	28.53%
Ms. So Choi 蘇才女士	Interest of spouse (Note 2) 配偶權益 (附註2)	273,920,000	28.53%
Ms. Kwong Sui Sim 鄭瑞嬋女士	Interest of spouse (Note 3) 配偶權益 (附註3)	273,920,000	28.53%
Ms. Chan Sui Yau Cathy 陳瑞優女士	Interest of spouse (Note 4) 配偶權益 (附註4)	273,920,000	28.53%

Notes:

(1) Suntecli and Samwood with Mr. Lau, Mr. Fong and Mr. Leung, are parties acting in concert (having the meaning as ascribed thereto in the Hong Kong Code on Takeovers and Mergers and Share Buy-backs (the "Takeovers Code")) pursuant to a confirmatory deed dated 3 December 2014 (the "Concert Party Deed") and accordingly each of them is deemed to be interested in the Shares held by each other. Pursuant to the Concert Party Deed, Mr. Lau, Mr. Fong, Mr. Leung, Suntecli and Samwood have been parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) in the course of the Reorganisation and will continue to be parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) until such arrangement is terminated in writing by them pursuant to the Concert Party Deed.

附註：

(1) 根據日期為二零一四年十二月三日的確認契約 (「一致行動人士契約」)，新得利及森活，連同劉先生、方先生及梁先生為一致行動人士 (具有香港公司收購、合併及股份回購守則 (「收購守則」) 賦予該詞的涵義)，因此彼等各自均被視為於彼此所持有股份中擁有權益。根據一致行動人士契約，劉先生、方先生、梁先生、新得利及森活於重組過程中為一致行動人士 (具有收購守則賦予該詞的涵義) 及將繼續為一致行動人士 (具有收購守則賦予該詞的涵義)，直至彼等根據一致行動人士契約書面終止有關安排為止。

# Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

## DISCLOSURE OF INTEREST (Continued)

### Long positions in the Shares of the Company (Continued)

Notes: (Continued)

- (2) Ms. So Choi is the spouse of Mr. Lau and is deemed or taken to be interested in all the Shares in which Mr. Lau has, or is deemed to have, an interest for the purposes of the SFO. Mr. Lau was the executive Director of the Company and resigned as executive Director on 7 September 2018.
- (3) Ms. Kwong Sui Sim is the spouse of Mr. Fong and is deemed or taken to be interested in all the Shares in which Mr. Fong has, or is deemed to have, an interest for the purposes of the SFO. Mr. Fong was an executive Director of the company and re-designated as a non-executive Director on 18 September 2019, and resigned as the non-executive Director on 17 January 2020.
- (4) Ms. Chan Sui Yau Cathy is the spouse of Mr. Leung and is deemed or taken to be interested in all the Shares in which Mr. Leung has, or is deemed to have, an interest for the purposes of the SFO. Mr. Leung was an executive Director of the Company and resigned as executive Director on 3 January 2017.
- (5) The 273,920,000 shares (which were beneficially owned by Suntecli) were charged to Kingston Finance Limited to secure a loan granted to it. Kingston Finance Limited is wholly owned by Ample Cheer Limited, which is owned as to 100% by Mrs. Chu Yuet Wah.
- (6) Mr. Lau owns approximately 94.65% shareholding in Suntecli which in turn beneficially owns 28.53% shareholding in the Company. Therefore, Mr. Lau is deemed or taken to be interested in all the Shares which are beneficially owned by Suntecli for the purpose of SFO. Mr. Lau resigned as the Chairman and executive Director of the Company with effect from 7 September 2018.
- (7) Mr. Fong owns approximately 79% shareholding in Samwood.

## 權益披露 (續)

### 於本公司股份的好倉 (續)

附註：(續)

- (2) 蘇才女士乃劉先生的配偶，就證券及期貨條例而言，被視為或當作於劉先生擁有或視作擁有權益的所有股份中擁有權益。劉先生為本公司執行董事並於二零一八年九月七日辭任執行董事。
- (3) 鄺瑞嬋女士乃方先生的配偶，就證券及期貨條例而言，被視為或當作於方先生擁有或視作擁有權益的所有股份中擁有權益。方先生為本公司執行董事並於二零一九年九月十八日調任為非執行董事，及於二零二零年一月十七日辭任非執行董事。
- (4) 陳瑞優女士乃梁先生的配偶，就證券及期貨條例而言，被視為或當作於梁先生擁有或視作擁有的所有股份中擁有權益。梁先生為本公司執行董事並於二零一七年一月三日辭任執行董事。
- (5) 新得利實益擁有之273,920,000股股份已抵押予金利豐財務有限公司作為其獲授貸款之抵押。金利豐財務有限公司由Ample Cheer Limited全資擁有，而Ample Cheer Limited由李月華女士擁有全部權益。
- (6) 劉先生擁有新得利約94.65%股權，而新得利實益擁有本公司28.53%股權。因此，就證券及期貨條例而言，劉先生被視為或當作於新得利實益擁有的所有股份中擁有權益。劉先生自二零一八年九月七日起辭任本公司主席及執行董事。
- (7) 方先生擁有森活約79%股權。



## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### DISCLOSURE OF INTEREST (Continued)

#### Share Option Scheme

Pursuant to the written resolutions of the shareholders of the Company on 9 May 2015, the Company adopted a share option scheme (the “Share Option Scheme”) to attract and retain the best available personnel, to provide additional incentive to employees (full time or part-time), directors, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners and service providers of the Group and to promote the success of the business of the Group.

The total number of Shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at any point in time, without prior approval from the Company’s shareholders. The number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares in issue at any point in time, without prior approval from the Company’s shareholders. Options granted to substantial shareholders or independent non-executive Directors or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial shareholders, independent non-executive Directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company’s share capital or with a value in excess of HK\$5 million must be approved in advance by the Company’s shareholders.

### 權益披露 (續)

#### 購股權計劃

根據本公司股東於二零一五年五月九日的書面決議案，本公司採納購股權計劃（「購股權計劃」）以吸引及挽留現有最佳人才、向本集團的僱員（全職或兼職）、董事、諮詢師或顧問、分銷商、承包商、供應商、代理商、客戶、業務夥伴及服務供應商提供額外獎勵及促進本集團業務的成功。

未經本公司股東事先批准，有關根據購股權計劃可能授出的購股權所涉及的股份總數不得超逾於任一時間點已發行股份的10%。未經本公司股東事先批准，於任何一年授予及可能授予任何個人的購股權所涉及的已發行及將予發行股份數目不得超逾於任一時間點已發行股份的1%。倘於任何12個月期間授予主要股東或獨立非執行董事或彼等各自任何聯繫人士（包括受益人為主要股東、獨立非執行董事或彼等各自任何聯繫人士的全權信託）的購股權超逾本公司股本的0.1%或價值超過五百萬港元，則須事先取得本公司股東批准。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### DISCLOSURE OF INTEREST (Continued)

#### Share Option Scheme (Continued)

Options granted must be taken up within seven days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the Shares on the date of grant; (ii) the average of the closing prices of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The Share Option Scheme will remain in force for a period of ten years commencing on the date on the adoption date (i.e. 9 May 2015) and shall expire at the close of business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders in general meeting.

No share option has been granted since the adoption of the Share Option Scheme and there was no outstanding share option as at 30 September 2022.

### 權益披露 (續)

#### 購股權計劃 (續)

於支付每份購股權1港元後，已授出購股權須於授出日期起計七日（包括授出當日）內承購。購股權可於董事可能釐定的期間內隨時行使，惟不得超過自授出日期起計十年。行使價由董事釐定，至少將為下列三者中的較高者：(i)於授出日期股份的收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)股份的面值。

購股權計劃將於採納日期（即二零一五年五月九日）當日起計十年期間內保持有效，除非在股東大會上遭股東提早終止，否則於緊接計劃滿十週年前一個營業日結束時屆滿。

自採納購股權計劃以來並無授出購股權且於二零二二年九月三十日並無未獲行使的購股權。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### DISCLOSURE OF INTEREST (Continued)

#### Share Award Scheme

The Company adopted a share award scheme on 30 June 2020 (the “**Share Award Scheme**”) to recognise the contributions by participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date. The Board shall not make any further award of awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed one per cent (1%) of the issued share capital of the Company from time to time.

The Share Award Scheme shall be subject to the administration of the Board and the trustee in accordance with the rules of the Share Award Scheme and the terms of the trust deed. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision of the Scheme) shall be final and binding. The trustee shall hold the trust fund in accordance with the rules of the Share Award Scheme and the terms of the trust deed.

As at 30 September 2022, no Shares had been awarded by the Board under the Share Award Scheme.

### 權益披露 (續)

#### 股份獎勵計劃

本公司於二零二零年六月三十日採納一項股份獎勵計劃(「**股份獎勵計劃**」)，以肯定參與者作出的貢獻以及激勵彼等以挽留彼等繼續協助本集團的營運及發展，及吸引合適人員推動本集團的進一步發展。

股份獎勵計劃將自採納日期起計十(10)年期間有效及生效，惟董事會可決定提前終止。董事會根據股份獎勵計劃授予獎勵股份面值超過本公司不時已發行股本的百分之十(10%)，則董事會不可再進一步授出任何獎勵股份。根據股份獎勵計劃向一名獲選參與者獎勵的最高股份數量不可超過本公司不時已發行股本的百分之一(1%)。

股份獎勵計劃須由董事會及受託人根據股份獎勵計劃規則及信託契據條款進行管理。董事會就因股份獎勵計劃所產生之任何事宜所作出的決定(包括對該計劃任何條文的解釋)將屬最終決定及具約束力。受託人須根據股份獎勵計劃規則及信託契據條款持有信託基金。

於二零二二年九月三十日，董事會根據股份獎勵計劃並無獎勵任何股份。

# Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

## DISCLOSURE OF INTEREST (Continued)

### Interim Dividend

The Board did not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2021: nil).

## CORPORATE GOVERNANCE

The Company had complied with all applicable code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules during the Reporting Period and up to the date of this report.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the Code.

### Code of Conduct Regarding Directors’ Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

## 權益披露 (續)

### 中期股息

董事會並不建議就報告期間宣派任何中期股息 (截至二零二一年九月三十日止六個月：無)。

## 企業管治

於報告期間及直至本報告日期，本公司已遵守上市規則附錄十四所載企業管治守則 (「守則」) 的所有適用守則條文。

本集團透過定期檢討，致力不斷完善企業管治常規，確保本集團一直符合守則規定。

### 董事進行證券交易之操守守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事確認彼等於整個報告期間已遵守標準守則所載的規定標準。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### CORPORATE GOVERNANCE (Continued)

#### Audit Committee and Review of Financial Information

The Audit Committee has reviewed with the Company's management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial statements for the Reporting Period. The Group's unaudited condensed consolidated interim financial statements for the Reporting Period had been reviewed by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Lo Wa Kei Roy, Mr. Leung Ka Fai Nelson and Mr. Eric, Todd. Mr. Lo Wa Kei Roy has been appointed as the chairman of the Audit Committee.

By order of the Board

**WAN KEI GROUP HOLDINGS LIMITED**

**Yan Shuai**

*Chairman*

Hong Kong, 25 November 2022

### 企業管治 (續)

#### 審核委員會及財務資料審閱

審核委員會與本公司管理層已審閱本集團所採納的會計準則及慣例，並討論內部監控及財務申報事宜，包括審閱報告期間之未經審核中期財務報表。本集團於報告期間之未經審核簡明綜合中期財務報表已經由審核委員會審閱。審核委員會認為，有關業績遵守適用會計準則及規定以及上市規則進行編製並已作出充分披露。

審核委員會由三名獨立非執行董事盧華基先生、梁嘉輝先生及達振標先生組成。盧華基先生已獲委任為審核委員會的主席。

承董事會命

**宏基集團控股有限公司**

*主席*

**嚴帥**

香港，二零二二年十一月二十五日

