鄺文記集團有限公司
KWONG MAN KEE GROUP LIMITED

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

Stock Code 股份代號：8023

2021/22

INTERIM REPORT
中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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*This report, for which the directors (the "**Directors**") of Kwong Man Kee Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

*本報告乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)之規定而提供有關鄺文記集團有限公司(「**本公司**」，連同其附屬公司統稱為「**本集團**」)之資料，本公司各董事(「**董事**」)願共同及個別對此負全責。董事經作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在一切重要方面均屬準確及完整，並無誤導或欺詐成份，且本報告並無遺漏任何其他事實致使本報告所載任何聲明或本報告產生誤導。*

HIGHLIGHTS

- The revenue of the Group decreased by 19.0% from approximately HK$63.8 million for the six months ended 30 September 2020 to approximately HK$51.7 million for the six months ended 30 September 2021.
- The Group's gross profit decreased by 24.4% from approximately HK$23.7 million for the six months ended 30 September 2020 to approximately HK$17.9 million for the six months ended 30 September 2021. The gross profit margin of the Group decreased from 37.1% for the six months ended 30 September 2020 to 34.6% for the same period ended 30 September 2021.
- The profit of the Group decreased by 64.9% from approximately HK$11.4 million for the six months ended 30 September 2020 to approximately HK$4.0 million for the same period ended 30 September 2021.
- The Board does not recommend the payment of interim dividend for the six months ended 30 September 2021 (2020: Nil).

摘要

- 本集團的收益由截至二零二零年九月三十日止六個月約63,800,000港元減少至截至二零二一年九月三十日止六個月約51,700,000港元，減少19.0%。
- 本集團的毛利由截至二零二零年九月三十日止六個月約23,700,000港元減少至截至二零二一年九月三十日止六個月約17,900,000港元，減少24.4%。本集團的毛利率由截至二零二零年九月三十日止六個月的37.1%減少至截至二零二一年九月三十日止同期的34.6%。
- 本集團的溢利由截至二零二零年九月三十日止六個月的約11,400,000港元減少64.9%至截至二零二一年九月三十日止同期的約4,000,000港元。
- 董事會不建議派發截至二零二一年九月三十日止六個月之中期股息(二零二零年：無)。

FINANCIAL RESULTS

The board of directors (the "**Board**") of the Company is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2021, together with the comparative unaudited figures for the corresponding period in 2020 as follows:

財務業績

本公司董事會(「**董事會**」)欣然宣佈本集團於截至二零二一年九月三十日止六個月之未經審核簡明綜合財務業績，連同二零二零年同期之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合損益及其他全面收益表

截至二零二一年九月三十日止六個月

			Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		Note 附註	**2021 二零二一年 HK$ 港元 (Unaudited) (未經審核)**	2020 二零二零年 *HK$ 港元* (Unaudited) (未經審核)	**2021 二零二一年 HK$ 港元 (Unaudited) (未經審核)**	2020 二零二零年 *HK$ 港元* (Unaudited) (未經審核)
Revenue	**收益**	*5*	**20,725,469**	33,436,199	**51,713,112**	63,823,960
Cost of sales	銷售成本	*16*	**(14,623,058)**	(20,657,054)	**(33,830,100)**	(40,167,531)
Gross profit	**毛利**		**6,102,411**	12,779,145	**17,883,012**	23,656,429
Other income	其他收益	*6*	**113,336**	1,359,877	**195,776**	1,409,877
Reversal of impairment loss/ (impairment loss) on trade and retention receivables and contract assets	應收貿易賬款及應收保留金以及合約資產之減值虧損撥回／(減值虧損)	*11,12*	**354,602**	(495,026)	**(1,679,404)**	(942,431)
General and administrative expenses	一般及行政開支	*16*	**(6,269,086)**	(5,449,968)	**(11,545,782)**	(10,443,956)
Operating profit	**經營溢利**		**301,263**	8,194,028	**4,853,602**	13,679,919
Finance cost, net	財務成本淨額	*17*	**(85,676)**	(92,689)	**(151,594)**	(172,770)
Profit before income tax	**除所得稅前溢利**		**215,587**	8,101,339	**4,702,008**	13,507,149
Income tax credit/(expense)	所得稅抵免／(開支)	*7*	**1,454**	(1,471,942)	**(697,712)**	(2,114,899)
Profit for the period	**期間溢利**		**217,041**	6,629,397	**4,004,296**	11,392,250

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 2021

截至二零二一年九月三十日止六個月

			Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		Note 附註	**2021 二零二一年 HK$ 港元 (Unaudited) (未經審核)**	2020 二零二零年 *HK$ 港元* (Unaudited) (未經審核)	**2021 二零二一年 HK$ 港元 (Unaudited) (未經審核)**	2020 二零二零年 *HK$ 港元* (Unaudited) (未經審核)
Profit/(loss) for the period attributable to:	**應佔期間溢利／(虧損)：**					
– Owners of the Company	–本公司擁有人		**296,634**	6,628,728	**4,019,932**	11,333,601
– Non-controlling interests	–非控股權益		**(79,593)**	669	**(15,636)**	58,649
			217,041	6,629,397	**4,004,296**	11,392,250
Other comprehensive income for the period:	**期間其他全面收益：**					
Items that may be reclassified to profit or loss	可能重新分類至損益之項目：					
– Exchange differences on translation of foreign operations	–換算外國業務之匯兑差額		**10,421**	704	**4,817**	771
Total comprehensive income for the period	期間全面收益總額		**227,462**	6,630,101	**4,009,113**	11,393,021
Total comprehensive income/(loss) for the period attributable to	**應佔期間全面收益／(虧損)總額：**					
– Owners of the Company	–本公司擁有人		**301,903**	6,629,245	**4,025,175**	11,334,185
– Non-controlling interests	–非控股權益		**(74,441)**	856	**(16,062)**	58,836
			227,462	6,630,101	**4,009,113**	11,393,021
Earnings per share, attributable to owners of the Company	**本公司擁有人應佔每股盈利**					
– Basic and diluted (HK cents per share)	–基本及攤薄（每股港仙）	*9*	**0.05**	1.10	**0.67**	1.89

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2021 *於二零二一年九月三十日*

		Notes 附註	As at 30 September 2021 二零二一年九月三十日 HK$ 港元 (Unaudited) (未經審核)	As at 31 March 2021 二零二一年三月三十一日 HK$ 港元 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*10*	**13,022,448**	9,555,793
Right-of-use assets	使用權資產	*10*	**26,357,765**	26,662,002
Deferred tax assets	遞延稅項資產		**1,063**	2,087
			39,381,276	36,219,882
Current assets	**流動資產**			
Inventories	存貨		**12,940,118**	10,632,382
Trade and retention receivables	貿易應收款項及應收保留金	*11*	**40,553,872**	42,412,638
Prepayments and other receivables	預付款項及其他應收款項		**2,134,503**	1,948,654
Contract assets	合約資產	*12*	**4,267,881**	3,806,702
Current income tax recoverable	可收回即期所得稅		**110,042**	349,588
Cash and cash equivalents	現金及現金等價物		**38,592,070**	34,551,775
			98,598,486	93,701,739
Total assets	**資產總值**		**137,979,762**	129,921,621
EQUITY	**權益**			
Share capital	股本	*13*	**6,000,000**	6,000,000
Reserves	儲備		**61,277,179**	61,271,936
Retained earnings	保留盈利		**37,391,367**	33,371,435
			104,668,546	100,643,371
Non-controlling interests	**非控股權益**		**(257,191)**	(241,129)
Total equity	**權益總額**		**104,411,355**	100,402,242

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

AS AT 30 SEPTEMBER 2021

於二零二一年九月三十日

		Notes 附註	As at 30 September 2021 二零二一年九月三十日 HK$ 港元 (Unaudited) (未經審核)	As at 31 March 2021 二零二一年三月三十一日 HK$ 港元 (Audited) (經審核)
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Deferred income tax liabilities	遞延所得稅負債		**55,052**	89,085
Lease liabilities	租賃負債		**329,136**	254,228
			384,188	343,313
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	*14*	**12,867,046**	11,361,046
Accruals and other payables	應計費用及其他應付款項		**2,744,654**	1,594,942
Contract liabilities	合約負債	*12*	**5,167,277**	4,098,358
Bank borrowings	銀行借貸	*15*	**9,044,826**	9,410,482
Lease liabilities	租賃負債		**473,820**	315,817
Current income tax liabilities	即期所得稅負債		**2,886,596**	2,395,421
			33,184,219	29,176,066
Total liabilities	**負債總額**		**33,568,407**	29,519,379
Total equity and liabilities	**權益及負債總額**		**137,979,762**	129,921,621

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人所佔								
		Share capital 股本 HK$ 港元 (Unaudited) (未經審核)	Share premium 股份溢價 HK$ 港元 (Unaudited) (未經審核)	Capital reserve 資本儲備 HK$ 港元 (Unaudited) (未經審核)	Shareholder contribution 股東出資 HK$ 港元 (Unaudited) (未經審核)	Translation reserves 換算儲備 HK$ 港元 (Unaudited) (未經審核)	Retained earnings 保留盈利 HK$ 港元 (Unaudited) (未經審核)	Total 總計 HK$ 港元 (Unaudited) (未經審核)	Non-controlling interests 非控股權益 HK$ 港元 (Unaudited) (未經審核)	Total 總計 HK$ 港元 (Unaudited) (未經審核)
Balance at 1 April 2021	於二零二一年四月一日之結餘	**6,000,000**	**52,482,955**	**108**	**8,800,000**	**(11,127)**	**33,371,435**	**100,643,371**	**(241,129)**	**100,402,242**
Profit/(loss) for the period	期間溢利/(虧損)	**-**	**-**	**-**	**-**	**-**	**4,019,932**	**4,019,932**	**(15,636)**	**4,004,296**
Other comprehensive income/(loss) for the period	**期間其他全面收益/(虧損)**									
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	**-**	**-**	**-**	**-**	**5,243**	**-**	**5,243**	**(426)**	**4,817**
Total comprehensive income/(loss) for the period	**期間全面收益/(虧損)總額**	**-**	**-**	**-**	**-**	**5,243**	**4,019,932**	**4,025,175**	**(16,062)**	**4,009,113**
Balance at 30 September 2021	**於二零二一年九月三十日之結餘**	**6,000,000**	**52,482,955**	**108**	**8,800,000**	**(5,884)**	**37,391,367**	**104,668,546**	**(257,191)**	**104,411,355**
Balance at 1 April 2020	**於二零二零年四月一日之結餘**	6,000,000	52,482,955	108	8,800,000	(804)	17,803,615	85,085,874	(92,375)	84,993,499
Profit for the period	期間溢利	-	-	-	-	-	11,333,601	11,333,601	58,649	11,392,250
Other comprehensive income for the period	**期間其他全面收益**									
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	584	-	584	187	771
Total comprehensive income for the period	**期間全面收益總額**	-	-	-	-	584	11,333,601	11,334,185	58,836	11,393,021
Balance at 30 September 2020	**於二零二零年九月三十日之結餘**	6,000,000	52,482,955	108	8,800,000	(220)	29,137,216	96,420,059	(33,539)	96,386,520

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK$ 港元	*HK$ 港元*
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Cash flows from operating activities	**經營活動所得現金流量**		
Net cash generated from operating activities	經營活動所得淨現金	**8,790,630**	9,762,453
Income taxes paid	已付所得稅	**–**	(94,612)
Net cash generated from operating activities	經營活動所得淨現金	**8,790,630**	9,667,841
Cash flows from investing activities	**投資活動所得現金流量**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(4,044,773)**	(359,928)
Interest income	利息收入	**60**	12,729
Net cash used in investing activities	投資活動所用淨現金	**(4,044,713)**	(347,199)
Cash flows from financing activities	**融資活動所得現金流量**		
Repayments of bank borrowings	償還銀行借貸	**(365,656)**	(356,901)
Repayments of lease liabilities	償還租賃負債	**(196,947)**	(347,862)
Interest paid	已付利息	**(151,654)**	(185,499)
Net cash used in financing activities	融資活動所用淨現金	**(714,257)**	(890,262)
Net increase in cash and cash equivalents	**現金及現金等價物淨增加**	**4,031,660**	8,430,380
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	**34,551,775**	19,612,765
Effect of foreign exchange rate changes	外幣匯率變動之影響	**8,635**	681
Cash and cash equivalents at end of period	期終的現金及現金等價物	**38,592,070**	28,043,826

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1 GENERAL INFORMATION

Kwong Man Kee Group Limited (the "**Company**") was incorporated in the Cayman Islands on 30 May 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is 21/F, The Bedford, 91-93 Bedford Road, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the provision of engineering services in flooring, screeding, anti-skid surfacing, specialized texture painting and waterproofing works. The controlling shareholder of the Company is Mr. Kwong Chi Man ("**Mr. Kwong**") and the parent company of the Company is Sage City Investments Limited ("**the ultimate holding company**").

This condensed consolidated interim financial statements is presented in Hong Kong dollars ("**HK$**"), unless otherwise stated.

The Company listed its shares on GEM of The Stock Exchange of Hong Kong Limited on 13 October 2016.

The condensed consolidated interim financial statements has been reviewed by the audit committee (the "**Audit Committee**") of the Company.

1 一般資料

鄺文記集團有限公司(「**本公司**」)於二零一六年五月三十日根據開曼群島法律第22章公司法(一九六一年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其主要營業地點為香港九龍必發道91-93號The Bedford 21樓。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事提供地坪鋪設、地台批盪、鋪設防滑、專業紋理塗裝及防水工程方面的工程服務。本公司之控股股東為鄺志文先生(「**鄺先生**」)，而本公司之母公司為Sage City Investments Limited(「**最終控股公司**」)。

除文義另有所指者外，簡明綜合中期財務報表乃以港元(「**港元**」)呈列。

本公司之股份於二零一六年十月十三日在香港聯合交易所有限公司GEM上市。

簡明綜合中期財務報表已由本公司審核委員會(「**審核委員會**」)審閱。

2 BASIS OF PREPARATION

This condensed consolidated interim financial statements for the six months ended 30 September 2021 has been prepared in accordance with HKAS 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure provisions of the GEM Listing Rules. The condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended 31 March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA.

2 編製基準

截至二零二一年九月三十日止六個月之簡明綜合中期財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」及GEM上市規則適用之披露條文而編製。簡明綜合中期財務報表應與本公司根據香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)編製的截至二零二一年三月三十一日止年度之綜合財務報表一併閱讀。

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 March 2021.

New and amended standards and interpretations adopted by the Group

New and amended standards and interpretations, which are mandatory for the first time for the financial period beginning 1 April 2021, are as follows:

Amendments to HKFRS 16	COVID-19-related Rent Concessions

The adoption of the above new and amended standards and interpretations did not have any significant impact on the preparation of these condensed consolidated financial statements.

3 會計政策變動及披露

除下文所述者外，所採納的會計政策與本集團截至二零二一年三月三十一日止年度的年度財務報表所採用者一致。

本集團採納的新訂及經修訂準則及詮釋

二零二一年四月一日開始的財政期間首次強制生效的新訂及經修訂準則及詮釋如下：

香港財務報告準則第16號的修訂	有關2019冠狀病毒病的租金寬減

採納上述新訂及經修訂準則及詮釋並無對編製該等簡明綜合財務報表造成任何重大影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

4 關鍵會計估計及判斷

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

估計

編製中期財務報表需要管理層作出影響會計政策應用以及資產及負債、收入及開支所呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

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

編製此中期簡明綜合財務報表時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源，與截至二零二一年三月三十一日止年度之綜合財務報表所應用的相同。

5 REVENUE AND SEGMENT INFORMATION

5 收益及分部資料

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 *HK$ 港元* (Unaudited) (未經審核)	2020 二零二零年 *HK$ 港元* (Unaudited) (未經審核)	**2021 二零二一年 *HK$ 港元* (Unaudited) (未經審核)**	2020 二零二零年 *HK$ 港元* (Unaudited) (未經審核)
Flooring	地坪鋪設	**17,689,489**	28,574,781	**45,071,895**	55,960,069
Ancillary services	配套服務	**2,389,954**	4,691,445	**5,602,996**	7,674,673
Sales of materials	銷售材料	**646,026**	169,973	**1,038,221**	189,218
		20,725,469	33,436,199	**51,713,112**	63,823,960
Timing of revenue recognition:	收益確認的時間性：				
At a point of time	於某時點	**646,026**	169,973	**1,038,221**	189,218
Over time	隨時間	**20,079,443**	33,266,226	**50,674,891**	63,634,742
		20,725,469	33,436,199	**51,713,112**	63,823,960

The executive Directors have been identified as the chief operating decision-makers of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The Directors regard the Group's business as a single operating segment and review financial statements accordingly.

執行董事已確定為本集團的主要經營決策者，彼檢討本集團的內部申報以評估表現及分配資源。董事將本集團的業務視為一個經營分部並相應審閱財務報表。

The Group operates primarily in Hong Kong with substantially all of its non-current assets located and capital expenditure incurred in Hong Kong.

本集團主要於香港經營業務，其幾乎所有非流動資產位於香港及資本開支於香港產生。

During the six months ended 30 September 2021, revenue was earned from customers located in Hong Kong and Macau of HK$46,241,653 (2020: HK$59,781,572) and HK$5,471,459 (2020: HK$4,042,388), respectively.

截至二零二一年九月三十日止六個月，從位於香港及澳門的客戶所賺取的收益分別為46,241,653港元（二零二零年：59,781,572港元）及5,471,459港元（二零二零年：4,042,388港元）。

6 OTHER INCOME 6 其他收益

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 *HK$ 港元* (Unaudited) (未經審核)	2020 二零二零年 *HK$ 港元* (Unaudited) (未經審核)	**2021 二零二一年 *HK$ 港元* (Unaudited) (未經審核)**	2020 二零二零年 *HK$ 港元* (Unaudited) (未經審核)
Government grants (Note)	政府補貼（附註）	**104,336**	1,359,877	**186,776**	1,409,877
Sundry income	其他收入	**9,000**	–	**9,000**	–
		113,336	1,359,877	**195,776**	1,409,877

Note: For the six months ended 30 September 2020, the government grants mainly represented the subsidies provided by the Government of Hong Kong Special Administrative Region under the Employment Support Scheme arising from the novel coronavirus-2019 pandemic (COVID-19). There were no such subsidies received for the six months ended 30 September 2021.

附註：截至二零二零年九月三十日止六個月，政府補貼主要為香港特別行政區政府就2019新型冠狀病毒病疫情（2019冠狀病毒病）而在保就業計劃項下提供的補貼。截至二零二一年九月三十日止六個月，概無收取相關補貼。

7 INCOME TAX EXPENSE

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is approximately 14.8% for the six months ended 30 September 2021 (2020: approximately 15.7%).

In accordance with the two-tiered profits tax regime, for the subsidiary entitled to this benefit, Hong Kong profits tax was calculated at 8.25% on the first HK$2 million and 16.5% on the remaining balance of the estimated assessable profits for the six months ended 30 September 2021 and 2020. For other Hong Kong incorporated subsidiaries, Hong Kong profits tax was calculated at 16.5%.

Macau corporate income tax was provided at the applicable rate of 12% on the estimated assessable profits in excess of MOP600,000 (approximately HK$583,000) of the Group's operation in Macau.

7 所得稅開支

所得稅開支乃根據管理層對整個財政年度預期加權平均年度所得稅率的估計確認。於截至二零二一年九月三十日止六個月，估計平均年度稅率約為14.8%（二零二零年：約15.7%）。

根據利得稅兩級制，就享有該優惠的附屬公司而言，截至二零二一年及二零二零年九月三十日止六個月，香港利得稅按估計應課稅溢利首2,000,000港元以8.25%稅率計算，而其餘估計應課稅溢利則按16.5%稅率計算。其他在香港註冊成立之附屬公司的香港利得稅則按16.5%稅率計算。

澳門企業所得稅按本集團澳門業務之估計應課稅溢利中超過600,000澳門元（約583,000港元）的部分以適用稅率12%計提撥備。

8 DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2021 (2020: Nil)

8 股息

董事會不建議派發截至二零二一年九月三十日止六個月之中期股息（二零二零年：無）。

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

9 每股盈利

每股基本盈利按有關期間之本公司擁有人應佔溢利除以已發行普通股的加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK$ *港元*	*HK$* *港元*
		(Unaudited) **(未經審核)**	(Unaudited) (未經審核)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**4,019,932**	11,333,601
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	**600,000,000**	600,000,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	**0.67**	1.89

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2021 and 2020 as the Group has no potentially diluted ordinary shares in issue during those periods.

並無對截至二零二一年及二零二零年九月三十日止六個月所呈列之每股基本盈利作出調整，原因為本集團於該等期間並無具攤薄潛力之已發行普通股。

10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

10 物業、廠房及設備以及使用權資產

		Land and buildings 土地及樓宇 HK$ 港元 (Unaudited) (未經審核)	Furniture and equipment 傢具及設備 HK$ 港元 (Unaudited) (未經審核)	Leasehold improvements 租賃物業裝修 HK$ 港元 (Unaudited) (未經審核)	Motor vehicles 汽車 HK$ 港元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 HK$ 港元 (Unaudited) (未經審核)	Total 總計 HK$ 港元 (Unaudited) (未經審核)
Six months ended 30 September 2021	**截至二零二一年九月三十日止六個月**						
Net book value	賬面淨值						
Opening amount as at 1 April 2021	於二零二一年四月一日之期初金額	**8,573,290**	**935,398**	**45,022**	**2,083**	**26,662,002**	**36,217,795**
Additions	添置	**3,646,700**	**131,603**	**266,470**	**–**	**429,858**	**4,474,631**
Depreciation	折舊	**(194,759)**	**(314,029)**	**(67,228)**	**(2,083)**	**(734,095)**	**(1,312,194)**
Exchange differences	匯兑差額	**–**	**(19)**	**–**	**–**	**–**	**(19)**
Closing amount as at 30 September 2021	於二零二一年九月三十日之期末金額	**12,025,231**	**752,953**	**244,264**	**–**	**26,357,765**	**39,380,213**
Six months ended 30 September 2020	**截至二零二零年九月三十日止六個月**						
Net book value	賬面淨值						
Opening amount as at 1 April 2020	於二零二零年四月一日之期初金額	8,900,225	821,038	585,288	123,292	27,837,217	38,267,060
Additions	添置	–	359,928	–	–	–	359,928
Depreciation	折舊	(163,467)	(346,975)	(270,133)	(90,617)	(861,370)	(1,732,562)
Closing amount as at 30 September 2020	於二零二零年九月三十日之期末金額	8,736,758	833,991	315,155	32,675	26,975,847	36,894,426

11 TRADE AND RETENTION RECEIVABLES

11 應收貿易賬款及應收保留金

		As at 30 September 2021 二零二一年九月三十日 HK$ 港元 (Unaudited) (未經審核)	As at 31 March 2021 二零二一年三月三十一日 HK$ 港元 (Audited) (經審核)
Trade and retention receivables	應收貿易賬款及應收保留金	**46,791,552**	46,996,627
Less: provision for impairment	減：減值撥備	**(6,237,680)**	(4,583,989)
Trade and retention receivables, net	應收貿易賬款及應收保留金淨額	**40,553,872**	42,412,638

The credit period granted to trade customers other than for retention receivables is within 30 days. The terms and conditions in relation to the release of retentions varies from contract to contract, which may be subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. The Group does not hold any collateral as security.

授予貿易客戶（應收保留金除外）的信貸期為30日內。有關解除保留金的條款及條件因各合約而異，可能須視乎實際完工、保養期屆滿或先前協定的期間而定。本集團並無持有任何抵押品作為擔保。

The ageing analysis of trade receivables based on invoice date is as follows:

應收貿易賬款基於發票日期的賬齡分析如下：

		As at 30 September 2021 二零二一年九月三十日	As at 31 March 2021 二零二一年三月三十一日
		HK$ 港元	*HK$ 港元*
		(Unaudited) (未經審核)	(Audited) (經審核)
1-30 days	1至30日	**8,363,326**	4,534,366
31-60 days	31至60日	**2,393,908**	6,658,014
61-90 days	61至90日	**4,695,076**	3,232,109
Over 90 days	超過90日	**16,290,175**	18,794,432
		31,742,485	33,218,921

The movements on the provision for impairment of trade and retention receivable are as follows:

應收貿易賬款及應收保留金之減值撥備變動如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK$ 港元	*HK$ 港元*
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Opening amount	期初金額	**4,583,989**	2,360,890
Impairment loss on trade and retention receivables	應收貿易賬款及應收保留金之減值虧損	**1,653,691**	1,031,704
At the end of the period	於期末	**6,237,680**	3,392,594

In the condensed consolidated statement of financial position, retention receivables were classified as current assets based on operating cycle. The ageing of the retention receivables based on invoice date is as follows:

在簡明綜合財務狀況表中，應收保留金基於經營週期獲分類為流動資產。應收保留金基於發票日期的賬齡如下：

		As at 30 September 2021 二零二一年九月三十日	As at 31 March 2021 二零二一年三月三十一日
		HK$ 港元	*HK$ 港元*
		(Unaudited) (未經審核)	(Audited) (經審核)
Within 1 year	1年內	**6,819,434**	6,437,899
Between 1 to 5 years	1至5年	**8,229,633**	7,339,807
		15,049,067	13,777,706

12 CONTRACT ASSETS AND CONTRACT LIABILITIES

12 合約資產及合約負債

		As at 30 September 2021 二零二一年九月三十日 HK$ 港元 (Unaudited) (未經審核)	As at 31 March 2021 二零二一年三月三十一日 HK$ 港元 (Audited) (經審核)
Contract assets	合約資產	**4,311,439**	3,824,547
Less: provision for impairment	減：減值撥備	**(43,558)**	(17,845)
Contract assets, net	**合約資產淨值**	**4,267,881**	3,806,702
Contract liabilities	**合約負債**	**(5,167,277)**	(4,098,358)

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade and retention receivables.

合約資產與未結算在建工程有關，並且與應收貿易賬款及應收保留金的風險特徵基本相同。

The movements on the provision for impairment of contract assets are as follows:

合約資產減值撥備之變動如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK$ *港元*	*HK$* *港元*
		(Unaudited) （未經審核）	(Unaudited) （未經審核）
Opening amount	期初金額	**17,845**	162,923
Impairment loss/(reversal of impairment loss) on contract assets	合約資產之減值虧損／（減值虧損撥回）	**25,713**	(89,273)
At the end of the period	於期末	**43,558**	73,650

13 SHARE CAPITAL

13 股本

		As at 30 September 2021 二零二一年九月三十日	As at 31 March 2021 二零二一年三月三十一日
		HK$ *港元*	*HK$* *港元*
		(Unaudited) （未經審核）	(Audited) （經審核）
Authorised:	法定：		
2,000,000,000 shares at HK$0.01 each	2,000,000,000股每股0.01港元的股份	**20,000,000**	20,000,000
Issued and fully paid:	已發行及繳足：		
600,000,000 shares at HK$0.01 each	600,000,000股每股0.01港元的股份	**6,000,000**	6,000,000

14 TRADE PAYABLES

The ageing analysis of trade payables based on invoice date is as follows:

14 應付貿易賬款

應付貿易賬款基於發票日期的賬齡分析如下：

		As at 30 September 2021 二零二一年九月三十日	As at 31 March 2021 二零二一年三月三十一日
		HK$ 港元	*HK$ 港元*
		(Unaudited) （未經審核）	(Audited) （經審核）
1-30 days	1至30日	**6,201,365**	5,832,412
31-60 days	31至60日	**1,929,301**	1,960,520
61-90 days	61至90日	**1,127,947**	722,118
Over 90 days	超過90日	**3,608,433**	2,845,996
		12,867,046	11,361,046

15 BANK BORROWINGS

15 銀行借貸

		As at 30 September 2021 二零二一年九月三十日 HK$ 港元 (Unaudited) (未經審核)	As at 31 March 2021 二零二一年三月三十一日 HK$ 港元 (Audited) (經審核)
Secured	有抵押		
– Bank borrowings which contain a repayable on demand clause	– 包含須應要求償還條款的銀行借貸	**9,044,826**	9,410,482

The fair values of bank borrowings approximate their carrying amounts as the impact of discounting is not significant. As at 30 September 2021, the Group's effective interest rate for bank borrowings was at a floating rate of 2.4% per annum (31 March 2021: 2.4% per annum).

由於貼現影響並不重大，銀行借貸之公平值與其賬面值相若。於二零二一年九月三十日，本集團的銀行借貸實際利率為浮息每年2.4%（二零二一年三月三十一日：每年2.4%）。

As at 30 September 2021, total term and revolving banking facilities of HK$23,044,826 (31 March 2021: HK$23,410,482) over which HK$14,000,000 approximately were unutilised (31 March 2021: HK$14,000,000). These facilities were secured by:

於二零二一年九月三十日，定期及循環銀行信貸總額為23,044,826港元（二零二一年三月三十一日：23,410,482港元），其中14,000,000港元（二零二一年三月三十一日：14,000,000港元）未動用。該等信貸乃由以下作抵押：

(i) certain assets included in property, plant and equipment and right-of-use assets with carrying amounts of HK$6,672,849 and HK$25,615,193 (31 March 2021: HK$6,802,913 and HK$26,110,964), respectively; and

(i) 計入物業、廠房及設備以及使用權資產的若干資產，賬面值分別為6,672,849港元及25,615,193港元（二零二一年三月三十一日：6,802,913港元及26,110,964港元）；及

(ii) corporate guarantee provided by the Company.

(ii) 本公司提供的公司擔保。

As at 30 September 2021, the Group has not breached any of the covenants of the banking facilities.

於二零二一年九月三十日，本集團並未違反任何銀行融資契約。

16 EXPENSES BY NATURE

16 按性質劃分的開支

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年	**2021 二零二一年**	2020 二零二零年
		HK$ 港元	*HK$ 港元*	***HK$ 港元***	*HK$ 港元*
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	**(Unaudited) (未經審核)**	(Unaudited) (未經審核)
Cost of flooring materials used	已用地坪鋪設材料成本	**7,336,019**	12,081,834	**16,997,030**	22,732,580
Subcontractor cost	分包商成本	**5,744,761**	7,430,365	**13,781,700**	14,500,292
Employee benefit expenses	僱員福利開支	**5,049,175**	3,582,673	**9,209,061**	7,307,726
Auditor's remuneration	核數師酬金	**240,000**	232,500	**480,000**	463,800

17 FINANCE COSTS, NET

17 財務成本淨額

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年	**2021 二零二一年**	2020 二零二零年
		HK$ 港元	*HK$ 港元*	***HK$ 港元***	*HK$ 港元*
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	**(Unaudited) (未經審核)**	(Unaudited) (未經審核)
Finance income	財務收入				
– Interest income on bank deposits	–銀行存款之利息收入	**38**	80	**60**	12,729
Finance costs	財務成本				
– Interest on bank borrowings	–銀行借貸之利息	**(81,921)**	(88,549)	**(144,715)**	(175,516)
– Interest on lease liabilities	–租賃負債之利息	**(3,793)**	(4,220)	**(6,939)**	(9,983)
		(85,714)	(92,769)	**(151,654)**	(185,499)
Finance costs, net	財務成本淨額	**(85,676)**	(92,689)	**(151,594)**	(172,770)

18 RELATED PARTY TRANSACTIONS

The directors of the Company are of the view that the following individuals were related parties that had transactions or balances with the Group.

18 關聯方交易

本公司董事認為以下人士為與本集團有交易或結餘之關聯方。

Related parties	Relationship with the Group	關聯方	與本集團的關係
Mr. Kwong	Controlling shareholder and executive Director of the Group	鄺先生	本集團控股股東及執行董事
Ms. Li Chuen Chun ("**Mrs. Kwong**")	Spouse of Mr. Kwong	李存珍女士（「**鄺太**」）	鄺先生的配偶
Ms. Kwong Wing Yan ("**Ms. Kwong**")	Daughter of Mr. Kwong	鄺詠欣女士（「**鄺女士**」）	鄺先生的女兒

During the six months ended 30 September 2020 and 2021, the Group had the following transactions with its related parties:

截至二零二零年及二零二一年九月三十日止六個月，本集團與其關聯方有以下交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 *HK$ 港元* **(Unaudited)** **(未經審核)**	2020 二零二零年 *HK$ 港元* (Unaudited) (未經審核)
Rental expenses paid in relation to rental contract entered into with:	與下列各方訂立之租賃合約之已付租金開支：		
Mr. Kwong	鄺先生	**120,000**	120,000
Mrs. Kwong and Ms. Kwong	鄺太及鄺女士	**22,200**	22,200
Mrs. Kwong	鄺太	**13,600**	–

These transactions were entered into at terms mutually agreed with the directors or the related parties in the ordinary course of the Group's business.

該等交易乃按與董事或關聯方相互協定的條款於本集團日常業務過程中訂立。

As at 30 September 2021, the Group recognised lease liabilities to related parties of approximately HK$413,000 (2020: approximately HK$60,000) over the relevant properties leases.

於二零二一年九月三十日，本集團就相關物業租賃而確認應付關聯方的租賃負債約413,000港元（二零二零年：約60,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

The Group is principally engaged in the Hong Kong car park flooring industry. We provide (i) flooring services, which involve the application of proprietary floor coating products for the purpose of providing a colorful, slip-resistance, hard wearing surface that is resistant against water and petrochemicals; (ii) ancillary services, which include specialised texture painting and waterproofing works; and (iii) sales of car park flooring materials. Our target segment ranges from mid to high end projects in the car park flooring market.

本集團主要從事香港停車場地坪鋪設行業。我們於香港提供：(i)地坪鋪設服務，涉及塗裝專利地坪鋪設塗層產品以提供色彩豐富、防滑以及具防水及不易受石油化工產品破壞特性的耐磨表面；及(ii)配套服務，包括專業紋理塗裝及防水工程；及(iii)銷售停車場地坪鋪設材料。我們的目標業務分部為停車場地坪鋪設市場之中高端項目。

During the six months ended 30 September 2021, the Group recorded total revenue of approximately HK$51.7 million, a decrease of 19.0% as compared with approximately HK$63.8 million for the same period of last year, and the Group's profit decreased by 64.9% from approximately HK$11.4 million for the six months ended 30 September 2020 to approximately HK$4.0 million for the same period ended 30 September 2021.

截至二零二一年九月三十日止六個月，本集團錄得總收益約51,700,000港元，較去年同期約63,800,000港元減少19.0%，而本集團的溢利由截至二零二零年九月三十日止六個月的約11,400,000港元減少64.9%至截至二零二一年九月三十日止同期約4,000,000港元。

Revenue

The revenue, which was principally generated from the provision of car park flooring services for construction projects, decreased by 19.0% from approximately HK$63.8 million for the six months ended 30 September 2020 to approximately HK$51.7 million for the six months ended 30 September 2021. The decrease of revenue was mainly driven by the delay in commencement of certain contracts caused by the change of schedules of relevant main contractors and property developers since July 2021. Most of these delayed projects have been commenced in late September 2021.

收益

收益主要來自為建築項目提供停車場地坪鋪設服務，其由截至二零二零年九月三十日止六個月約63,800,000港元減少19.0%至截至二零二一年九月三十日止六個月約51,700,000港元。收益減少主要是由於自二零二一年七月起，相關總承建商及物業發展商的計劃變更，導致部分合約延遲開工。大部分延遲開工的項目已於二零二一年九月底開工。

Gross profit and gross profit margin

The Group's gross profit decreased by 24.4% from approximately HK$23.7 million for the six months ended 30 September 2020 to approximately HK$17.9 million for the six months ended 30 September 2021, primarily due to the decrease of revenue. The gross profit margin of the Group decreased from 37.1% for the six months ended 30 September 2020 to 34.6% for the same period ended 30 September 2021. The decrease in gross profit was mainly caused by (1) the decrease in revenue for the six months ended 30 September 2021; and (2) fewer projects with higher profit margin as compared with the six months ended 30 September 2020.

毛利及毛利率

本集團的毛利由截至二零二零年九月三十日止六個月約23,700,000港元減少24.4%至截至二零二一年九月三十日止六個月約17,900,000港元，主要由於收益減少。本集團的毛利率由截至二零二零年九月三十日止六個月的37.1%減少至截至二零二一年九月三十日止同期的34.6%。毛利減少主要是由於(1)截至二零二一年九月三十日止六個月之收益減少；及(2)與截至二零二零年九月三十日止六個月相比，毛利率較高的項目減少。

Other income

Other income of the Group significantly decreased by approximately HK$1.2 million from approximately HK$1.4 million for the six months ended 30 September 2020 to approximately HK$196,000 for the six months ended 30 September 2021. Other income for the six months ended 30 September 2020 primarily consisted of the subsidies provided by the Government of Hong Kong Special Administrative Region under the Employment Support Scheme. There were no such subsidies received for the six months ended 30 September 2021.

其他收益

本集團的其他收益由截至二零二零年九月三十日止六個月約1,400,000港元大幅減少約1,200,000港元至截至二零二一年九月三十日止六個月約196,000港元。截至二零二零年九月三十日止六個月的其他收益主要來自香港特別行政區政府在保就業計劃下所提供的補貼。於截至二零二一年九月三十日止六個月並無收取有關補貼。

Impairment loss on trade and retention receivables and contract assets

The impairment loss on trade and retention receivables and contract assets increased by approximately HK$737,000 from approximately HK$942,000 for the six months ended 30 September 2020 to approximately HK$1.7 million for the same period ended 30 September 2021.

應收貿易賬款及應收保留金以及合約資產之減值虧損

應收貿易賬款及應收保留金以及合約資產之減值虧損由截至二零二零年九月三十日止六個月約942,000港元增加約737,000港元至截至二零二一年九月三十日止同期約1,700,000港元。

Impairment loss is calculated under expected credit loss model with reference to the expected credit loss rates, which were determined based on the cash collection performance, the probability of default of customers and also taking into account the forward-looking information.

減值虧損乃根據預期信貸虧損模型及參照預期信貸虧損率計算，預期信貸虧損率則根據現金收款表現及客戶違約概率釐定，當中亦考慮前瞻性信息。

General and administrative expenses

General and administrative expenses of the Group increased from approximately HK$10.4 million for the six months ended 30 September 2020 to approximately HK$11.5 million for the six months ended 30 September 2021. The increase was mainly attributable to the increase in staff cost due to the increased staff number. General and administrative expenses consist primarily of staff cost, depreciation, professional fee, vehicle expenses and other general administrative expenses.

一般及行政開支

本集團的一般及行政開支由截至二零二零年九月三十日止六個月約10,400,000港元增加至截至二零二一年九月三十日止六個月約11,500,000港元。有關增加主要可歸因於員工人數增加導致員工成本增加。一般及行政開支主要包括員工成本、折舊、專業費用、汽車開支及其他一般行政開支。

Income tax expense

Income tax expense for the Group was approximately HK$698,000 for the six months ended 30 September 2021 as compared with approximately HK$2.1 million for the same period ended 30 September 2020. The decrease of income tax expense was mainly due to the decrease in profit before income tax from approximately HK$13.5 million for the six month ended 30 September 2020 to approximately HK$4.7 million for the same period ended 30 September 2021.

所得稅開支

本集團於截至二零二一年九月三十日止六個月的所得稅開支約為698,000港元，而截至二零二零年九月三十日止同期的約2,100,000港元。所得稅開支減少，主要是因為除所得稅前溢利由截至二零二零年九月三十日止六個月約13,500,000港元減少至截至二零二一年九月三十日止同期約4,700,000港元。

Hong Kong profits tax was calculated at a rate of 8.25% on the first HK$2 million and 16.5% of the remaining balance of the estimated assessable profits. Macau corporate income tax was provided at the applicable rate of 12% on the estimated assessable profit in excess of MOP600,000 (approximately HK$583,000) of the Group's operation in Macau.

香港利得稅按估計應課稅溢利首2,000,000港元以8.25%稅率計算，而其餘估計應課稅溢利則按16.5%稅率計算。澳門企業所得稅按本集團澳門業務的估計應課稅溢利中超過600,000澳門元（約583,000港元）的部份以適用稅率12%計提撥備。

Profit for the period

As a result of foregoing, the profit of the Group decreased from approximately HK$11.4 million for the six months ended 30 September 2020 to approximately HK$4.0 million for the same period ended 30 September 2021.

期內溢利

基於以上所述，本集團溢利由截至二零二零年九月三十日止六個月的約11,400,000港元減少至截至二零二一年九月三十日止同期的約4,000,000港元。

OUTLOOK

Looking forward, in light of the uncertainty of the duration and impact of COVID-19 pandemic, the Directors believe the challenges faced by the Group will be (i) the market and economic uncertainty which will affect the development of local property market and the construction schedule of our main contractors who are mainly property developers, which in turn, may have an adverse impact on our business; and (ii) the threat of increasing labour and material costs, which all may weaken the Group's financial performance for coming years.

展望

展望未來，鑑於2019冠狀病毒病疫情的持續時間及影響存在不確定性，董事認為本集團面對的挑戰是(i)市場及經濟的不確定性，其將會影響本地物業市場發展及我們的總承建商（主要為物業發展商）的施工時間表，繼而可能對我們的業務造成不利影響；及(ii)勞工及材料成本上漲的威脅，此等挑戰均可能削弱本集團於未來數年的財務表現。

In order to cope with the challenges and achieve continuous growth for the Group and the shareholders' value as a whole, the Group will continue to pursue the following key strategies: (i) seeking for potential business opportunities to broaden the sources of income; (ii) expanding the market share in specialised texture painting and waterproofing sectors to strengthen its income stream; and (iii) enhancing our operational efficiency and further strengthening our cost control measures.

為應對挑戰以及實現本集團及股東整體價值的持續增長，本集團將繼續採取以下主要策略：(i)尋找潛在商機以擴闊收入來源；(ii)擴大於專業紋理塗裝及防水業務界別的市場份額，以鞏固收入來源；及(iii)提升營運效率並進一步加強成本控制措施。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, the Group's current ratio was approximately 3.0 times (31 March 2021: approximately 3.2 times) and the Group had cash and bank balances of approximately HK$38.6 million (31 March 2021: approximately HK$34.6 million). The total interest-bearing borrowings (include bank borrowings and leases liabilities) of the Group as at 30 September 2021 were approximately HK$9.8 million (31 March 2021: approximately HK$10.0 million). The borrowings were secured by the Group's certain assets with carrying amount of approximately HK$32.3 million as at 30 September 2021 (31 March 2021: approximately HK$32.9 million).

As at 30 September 2021, the Group had total assets of approximately HK$138.0 million (31 March 2021: approximately HK$129.9 million) which are financed by total liabilities and total equity of approximately HK$33.6 million (31 March 2021: approximately HK$29.5 million) and approximately HK$104.4 million (31 March 2021: approximately HK$100.4 million), respectively.

GEARING RATIO

The gearing ratio of the Group as at 30 September 2021 was approximately 8.6% (31 March 2021: approximately 9.0%).

The gearing ratio is calculated based on the total interest-bearing borrowings divided by the total capital of approximately HK$114.3 million as at 30 September 2021 (31 March 2021: approximately HK$110.4 million). The total capital of the Group is calculated as total equity plus total borrowings.

流動資金及財務資源

於二零二一年九月三十日，本集團的流動比率約為3.0倍（二零二一年三月三十一日：約3.2倍）及本集團持有現金及銀行結餘約為38,600,000港元（二零二一年三月三十一日：約34,600,000港元）。於二零二一年九月三十日，本集團的計息借貸總額（包括銀行借貸及租賃負債）約為9,800,000港元（二零二一年三月三十一日：約10,000,000港元）。該等借貸以本集團於二零二一年九月三十日賬面值約32,300,000港元（二零二一年三月三十一日：約32,900,000港元）之若干資產作抵押。

於二零二一年九月三十日，本集團的總資產約為138,000,000港元（二零二一年三月三十一日：約129,900,000港元），其資金來自於總負債及總權益，分別約為33,600,000港元（二零二一年三月三十一日：約29,500,000港元）及約104,400,000港元（二零二一年三月三十一日：約100,400,000港元）。

資本負債比率

本集團於二零二一年九月三十日的資本負債比率約為8.6%（二零二一年三月三十一日：約9.0%）。

二零二一年九月三十日，資本負債比率乃根據計息借貸總額除以總資本約114,300,000港元（二零二一年三月三十一日：約110,400,000港元）計算。本集團的總資本按總權益加總借貸計算。

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since its shares were listed on GEM on 13 October 2016. The share capital of the Company only comprises ordinary shares. As at 30 September 2021, the Company's issued share capital was HK$6,000,000 and the number of its issued ordinary shares was 600,000,000 of HK$0.01 each.

資本架構

自二零一六年十月十三日本集團於GEM上市以來，本集團的資本架構並無變動。本公司的股本僅包括普通股。於二零二一年九月三十日，本公司的已發行股本為6,000,000港元，而其已發行普通股數目為600,000,000股，每股面值0.01港元。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no significant investment held by the Group nor any material acquisition or disposal of subsidiary, associate and joint venture for the six months ended 30 September 2021.

重大投資、重大收購及出售附屬公司、聯營公司和合營企業

於截至二零二一年九月三十日止六個月，本集團並無持有重大投資或有關附屬公司、聯營公司和合營企業之任何重大收購或出售。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, the Board does not have any plan for material investments or additions of capital assets.

重大投資或資本資產之未來計劃

於本報告日期，董事會並無重大投資或添置資本資產之任何計劃。

RISK OF FOREIGN EXCHANGE FLUCTUATIONS

The Group operates in Hong Kong and Macau and majority of transactions are denominated in Hong Kong dollars and Macau Pataca, and hence, the Group does not have any material exposure to foreign exchange rate fluctuations for the six months ended 30 September 2021. The Group has not entered any financial instrument for hedging purpose and will consider hedging significant foreign currency exposure should the need arise.

外匯波動風險

本集團在香港及澳門經營業務，而大部分業務交易以港元及澳門元計值，因此本集團於截至二零二一年九月三十日止六個月並無面對任何重大匯率波動風險。本集團並無就對沖訂立任何金融工具，並將考慮於有需要時對沖重大外幣風險。

TREASURY POLICY

The Group adopted a prudent financial management approach towards its treasury policies and maintained a healthy liquidity position 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 commitments can meet its funding requirements from time to time.

庫務政策

本集團已就其庫務政策採納審慎的財務管理方針，於報告期間一直維持穩健的流動資金狀況。本集團通過對其客戶的財務狀況進行持續信貸評估及評價，致力降低所面對的信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金結構能夠符合不時的資金需求。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group had 41 employees in total (31 March 2021: 37 employees). The staff costs of the Group (including Directors' emoluments and management, administrative and operational staff costs) for the six months ended 30 September 2021 were approximately HK$9.2 million (2020: approximately HK$7.3 million).

The Group remunerates its employees based on their performance, working experience and with reference to the prevailing market conditions. On top of basic remuneration, discretionary bonus may be granted to senior management and staff members by reference to the Group's performance as well as individual's performance. Other staff benefits include medical benefits, mandatory provident fund and sponsorship of training courses.

僱員及薪酬政策

截至二零二一年九月三十日，本集團共有41名僱員（二零二一年三月三十一日：37名僱員）。本集團截至二零二一年九月三十日止六個月之員工成本（包括董事酬金以及管理層、行政及營運員工成本）約為9,200,000港元（二零二零年：約7,300,000港元）。

本集團根據員工的表現、工作經驗及參考當時的市況制定員工薪酬。除基本薪酬外，可參考本集團業績表現以及個人表現向高級管理人員及員工發放酌情花紅。其他員工福利包括醫療福利、強制性公積金及報讀培訓課程的資助。

CONTINGENT LIABILITY

As at 30 September 2021 and 2020, the Group did not have any significant contingent liabilities.

或然負債

於二零二一年及二零二零年九月三十日，本集團並無任何重大或然負債。

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any events after the reporting period that requires disclosures.

報告期後事項

董事會並不知悉有任何報告期後事項須予披露。

DISCLOSURE OF INTERESTS

A. Directors' and chief executives' interests and short positions in the shares, underlying shares and debenture of the Company or any associated corporation

As at 30 September 2021, the interests or short positions of the Directors or chief executive officer of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities & Futures Ordinance (Chapter 571 of the Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

權益披露

A. 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二一年九月三十日，本公司董事或最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、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權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易而須知會本公司及聯交所的權益或淡倉如下：

Long Position in the shares of the Company *於本公司股份的好倉*

Name of Director **董事姓名**	**Nature of interest** **權益性質**	**Number of shares held or interested** **持有或擁有權益的股份數目**	**Approximate percentage of shareholding** **概約股權百分比**
Mr. Kwong Chi Man ("**Mr. Kwong**") 鄺志文先生（「**鄺先生**」）	Interest in controlled corporation *(Note 1)* 於受控制法團之權益 *(附註1)*	386,016,000	64.34%

Note 1: Mr. Kwong beneficially owns 70% of the issued share capital of Sage City Investments Limited ("**Sage City**"), the beneficial owner holding 64.34% shareholding in the Company. Therefore, Mr. Kwong is deemed to be interested in all the shares of the Company which are beneficially owned by Sage City for the purpose of the SFO. Mr. Kwong is the chairman and an executive Director of the Company, and also a director of Sage City.

附註1： 鄺先生實益擁有Sage City Investments Limited（「**Sage City**」）已發行股本的70%，而Sage City為持有本公司64.34%股權的實益擁有人。因此，就證券及期貨條例而言，鄺先生被視為於Sage City實益擁有之所有本公司股份中擁有權益。鄺先生為本公司主席兼執行董事以及Sage City的董事。

Long position in the shares of associated corporation

於相聯法團股份的好倉

Name of Director 董事姓名	**Nature of interest** 權益性質	**Number of shares held or interested in associated corporation** 持有或擁有權益的相聯法團股份數目	**Percentage of shareholding** 股權百分比
Mr. Yip Kong Lok (“**Mr. Yip**”) 葉港樂先生（「**葉先生**」）	Beneficial owner *(Note 2)* 實益擁有人 *（附註2）*	3,000 shares in Sage City 於Sage City的3,000股股份	30% in Sage City 於Sage City的30%權益

Note 2: Mr. Yip is an executive Director and chief executive officer of the Company.

附註2： 葉先生為本公司的執行董事兼行政總裁。

Save as disclosed above, as at 30 September 2021, none of the Directors or chief executive officer of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零二一年九月三十日，概無本公司董事或最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何權益及淡倉為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（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易而須知會本公司及聯交所。

B. Substantial Shareholders' and other persons' interests and short positions in the shares, underlying shares and debenture of the Company

So far as the Directors were aware, as at 30 September 2021, the following persons (other than the Directors or chief executive officer of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were recorded in the register of interests required to be kept under section 336 of the SFO:

Long Position in the shares of the Company

Name	**Nature of interest**	**Number of shares held or interested**	**Approximate percentage of shareholding**
		持有或擁有	概約股權
名稱／姓名	權益性質	權益的股份數目	百分比
Sage City	Beneficial interest *(Note 1)* 實益權益*(附註1)*	386,016,000	64.34%
Mrs. Kwong 鄺太	Interest of spouse *(Note 2)* 配偶權益*(附註2)*	386,016,000	64.34%

Notes:

1. Sage City is a company incorporated in the British Virgin Islands and is owned by Mr. Kwong and Mr. Yip as to 70% and 30%, respectively. Mr. Kwong is the chairman, an executive Director of the Company, and also a director of Sage City. Mr. Yip is an executive Director and chief executive officer of the Company.

2. Mrs. Kwong is the spouse of Mr. Kwong and is deemed to be interested in all the shares of the Company in which Mr. Kwong is interested for the purposes of the SFO.

B. 主要股東及其他人士在本公司股份、相關股份及債權證中擁有的權益及淡倉

就董事所知，於二零二一年九月三十日，以下人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有權益或淡倉為根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或已登記於根據證券及期貨條例第336條須存置的權益登記冊內：

於本公司股份的好倉

附註：

1. Sage City乃於英屬處女群島註冊成立之公司，並由鄺先生及葉先生分別擁有70%及30%權益。鄺先生為本公司主席兼執行董事以及Sage City之董事。葉先生為本公司的執行董事兼行政總裁。

2. 鄺太是鄺先生的配偶，就證券及期貨條例而言，被視為於鄺先生所擁有之所有本公司股份中擁有權益。

Save as disclosed above, as at 30 September 2021, the Directors were not aware that any persons (other than the Directors or chief executive officer of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were required to be recorded in the register of interests required to be kept under section 336 of the SFO.

除上文披露者外，就董事所知，於二零二一年九月三十日，並無任何人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有權益或淡倉為根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須登記於根據證券及期貨條例第336條須存置的權益登記冊。

COMPETING INTERESTS

Other than members of the Group, none of the Directors or the controlling shareholders of the Company, neither themselves nor their respective close associates (as defined in the GEM Listing Rules) had interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group during the six months ended 30 September 2021.

競爭權益

除本集團成員公司外，概無董事或本公司控股股東本身或彼等各自之緊密聯繫人（定義見GEM上市規則）於截至二零二一年九月三十日止六個月內直接或間接與本集團業務構成競爭或相當可能構成競爭之任何業務中擁有權益。

CORPORATE GOVERNANCE PRACTICE AND COMPLIANCE

The Company has complied with the principles and applicable code provisions of the Corporate Governance Code and Corporate Governance Report (the"**CG Code**") as set out in Appendix 15 of the GEM Listing Rules for the six months ended 30 September 2021.

企業管治常規及遵例

本公司於截至二零二一年九月三十日止六個月已遵守GEM上市規則附錄十五所載的企業管治守則及企業管治報告（「**企業管治守則**」）的原則及適用守則條文。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the"**Code of Conduct**"). Having made specific enquiries to all Directors, each of them has confirmed that he/she has fully complied with the required standard of dealings set out in the Code of Conduct during the six months ended 30 September 2021.

董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48至5.67條作為董事就本公司股份進行證券交易的操守守則(「**操守守則**」)。對全體董事作出具體查詢後，各董事已確認本身於截至二零二一年九月三十日止六個月已全面遵守操守守則所載的必守交易準則。

PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares of the Company for the six months ended 30 September 2021.

購買、出售或贖回股份

本公司或其任何附屬公司於截至二零二一年九月三十日止六個月均並無購買、出售或贖回本公司任何股份。

DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2021 (2020: Nil).

A final dividend in respect of the year ended 31 March 2021 of HK 1 cent per share, in an aggregate amount of HK$6,000,000, had been declared and approved by the shareholders of the Company in August 2021 and was paid in October 2021.

股息

董事會不建議派發截至二零二一年九月三十日止六個月之中期股息(二零二零年：無)。

截至二零二一年三月三十一日止年度的末期股息為每股1港仙，總額為6,000,000港元，已於二零二一年八月宣派及獲得本公司股東批准，並已於二零二一年十月派付。

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the"**Scheme**") on 24 September 2016. The terms of the Scheme comply with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 September 2021.

購股權計劃

本公司於二零一六年九月二十四日有條件採納一項購股權計劃(「**該計劃**」)。該計劃之條款符合GEM上市規則第二十三章的條文。

自採納該計劃以來並無授出購股權，截至二零二一年九月三十日並無尚未行使的購股權。

AUDIT COMMITTEE

The Company established the Audit Committee on 24 September 2016 with its written terms of reference in accordance with the GEM Listing Rules and the CG Code. The primary duties of the Audit Committee are to oversee internal control and risk management systems of the Group, and provide advice and comments on the Group's financial reporting matters to the Board.

審核委員會

本公司已於二零一六年九月二十四日根據GEM上市規則及企業管治守則之規定，成立審核委員會，並以書面方式訂明其職權範圍。審核委員會之主要職責為監察本集團的內部控制系統及風險管理系統，並就本集團的財務報告事宜向董事會提供建議及意見。

The Audit Committee has reviewed this report and the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2021.

審核委員會已審閱本報告及本集團截至二零二一年九月三十日止六個月的未經審核簡明綜合財務報表。

By order of the Board
Kwong Man Kee Group Limited
Kwong Chi Man
Chairman and Executive Director

承董事會命
鄺文記集團有限公司
主席兼執行董事
鄺志文先生

Hong Kong, 5 November 2021

香港，二零二一年十一月五日

As at the date of this report, the executive Directors are Mr. Kwong Chi Man, Mr. Yip Kong Lok and Mr. Yip Wai Man and the independent non-executive Directors are Ms. Yu Wan Wah, Amparo, Mr. Law Pui Cheung and Mr. Wat Danny Hiu Yan.

於本報告日期，執行董事為鄺志文先生、葉港樂先生及葉偉文先生以及獨立非執行董事為余韻華女士、羅沛昌先生及屈曉昕先生。

鄺文記集團有限公司

KWONG MAN KEE GROUP LIMITED

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