

# IBI Group Holdings Limited

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

(Stock Code 股份代號 : 1547)



BUILD BETTER



Interim Report 中期報告 2020/2021



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# FINANCIAL HIGHLIGHTS

## 財務摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2020 二零二零年 HK\$ million 百萬港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ million 百萬港元 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
<b>Results</b> 業績				
Revenue and other gains/(losses)	收益及其他收益/(虧損)	<b>258.5</b>	322.2	(19.8)%
Gross profit	毛利	<b>20.8</b>	31.1	(33.4)%
Profit before income tax expense	除所得稅開支前溢利	<b>12.4</b>	18.3	(32.4)%
Profit attributable to the owners of the Company for the period	本公司擁有人應佔期內溢利	<b>10.7</b>	15.4	(30.1)%
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	<b>1.3</b>	1.9	(31.6)%
		As at 30 September 2020 於二零二零年 九月三十日 HK\$ million 百萬港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$ million 百萬港元 (Audited) (經審核)	Increase/ (decrease) 增加/(減少)
<b>Financial Position</b> 財務狀況				
Total assets	總資產	<b>388.5</b>	399.3	(2.7)%
Total bank borrowings	銀行借款總額	<b>-</b>	-	0%
Shareholders' equity	股東權益	<b>145.9</b>	135.1	8.0%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	<b>1.3</b>	1.5	(13.3)%

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

Mr. Richard Gareth Williams  
Mr. Robert Peter Andrews  
Mr. David John Kennedy

### COMPANY SECRETARY

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

### AUDIT COMMITTEE

Mr. David John Kennedy (*chairman*)  
Mr. Richard Gareth Williams  
Mr. Robert Peter Andrews

### NOMINATION COMMITTEE

Mr. Neil David Howard (*chairman*)  
Mr. Steven Paul Smithers  
Mr. David John Kennedy  
Mr. Robert Peter Andrews  
Mr. Richard Gareth Williams

### REMUNERATION COMMITTEE

Mr. Robert Peter Andrews (*chairman*)  
Mr. David John Kennedy  
Mr. Richard Gareth Williams  
Mr. Neil David Howard  
Mr. Steven Paul Smithers

### AUTHORISED REPRESENTATIVES

Mr. Neil David Howard  
Mr. Steven Paul Smithers

### AUDITORS

BDO Limited

### 董事會

#### 執行董事

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

#### 獨立非執行董事

Richard Gareth Williams 先生  
Robert Peter Andrews 先生  
David John Kennedy 先生

### 公司秘書

文潤華先生 *ACIS, ACS, MCG*

### 審核委員會

David John Kennedy 先生 (*主席*)  
Richard Gareth Williams 先生  
Robert Peter Andrews 先生

### 提名委員會

Neil David Howard 先生 (*主席*)  
Steven Paul Smithers 先生  
David John Kennedy 先生  
Robert Peter Andrews 先生  
Richard Gareth Williams 先生

### 薪酬委員會

Robert Peter Andrews 先生 (*主席*)  
David John Kennedy 先生  
Richard Gareth Williams 先生  
Neil David Howard 先生  
Steven Paul Smithers 先生

### 授權代表

Neil David Howard 先生  
Steven Paul Smithers 先生

### 核數師

香港立信德豪會計師事務所有限公司

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

190 Elgin Avenue, George Town  
Grand Cayman  
KY1-9007  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANKER

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited  
190 Elgin Avenue, George Town  
Grand Cayman  
KY1-9007  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

1547

### COMPANY'S WEBSITE

[www.ibighl.com](http://www.ibighl.com)

### 註冊辦事處

190 Elgin Avenue, George Town  
Grand Cayman  
KY1-9007  
Cayman Islands

### 總部及香港主要營業地點

香港  
文咸西街18號  
盤谷銀行大廈3樓

### 主要往來銀行

上海商業銀行有限公司  
香港  
皇后大道中12號  
上海商業銀行大廈

### 股份過戶登記總處

Intertrust Corporate Services (Cayman) Limited  
190 Elgin Avenue, George Town  
Grand Cayman  
KY1-9007  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 上市地

香港聯合交易所有限公司

### 股份代號

1547

### 公司網站

[www.ibighl.com](http://www.ibighl.com)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the unaudited condensed interim report of IBI Group Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) for the six months ended 30 September 2020.

### COMPANY OVERVIEW

Established in 1997, the Group is primarily a building contractor focusing on providing renovation services as a main contractor for the property sector in both Hong Kong and Macau. Our two main types of projects are fitting-out projects and alteration and addition (“**A&A**”) projects.

Our major customers include a number of highly reputable organisations and commercial enterprises in the private sector in Hong Kong and Macau including multi-national banks, property developers, accountancy and legal firms, hotel and casino ventures and food and beverage operators.

The Group's competitive strengths have driven our growth in revenue and gross profits and distinguish us from our competitors. We believe our key competitive strengths lie in three key specific areas of the business namely,

- i. an established reputation and proven track record;
- ii. implementation, management and execution expertise; and
- iii. commitment to the management of risk, cash flow and general financial security.

More recently, the Group has diversified its offering with the following subsidiaries:

1. Building Solutions Limited is a company specialising in providing innovative and impactful solutions for the built environment. Building Solutions Limited offers highly tailored services with a heavy focus on air quality monitoring and commercial grade air treatment systems; and
2. IBI Investment Holdings Limited is a company formed this year and whose focus is making investments in well managed companies whose focus is underpinned by a passion for innovation and a constant drive for efficiency. Using existing funds within the Group, we will look to make meaningful investments in companies whose philosophy matches that of our existing companies and businesses.

各位股東：

本人欣然代表董事(「**董事**」)會(「**董事會**」)提呈IBI Group Holdings Limited(「**本公司**」)連同其附屬公司(「**本集團**」)截至二零二零年九月三十日止六個月的未經審核簡明中期報告。

### 公司概覽

本集團於一九九七年成立，為主要專注於提供翻新服務的建築承建商，擔任香港及澳門物業項目的總承建商。我們的兩大類項目為裝修項目以及改建及加建(「**A&A**」)項目。

我們的主要客戶為多家香港及澳門知名私營組織及商業企業，包括跨國銀行、物業發展商、會計師行與律師行、酒店及賭場營運商以及餐飲營運商。

本集團的競爭優勢推動收益及毛利增長，並使我們從競爭對手中脫穎而出。我們相信本身的主要競爭優勢側重三個主要特定業務方面：

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

最近，本集團已通過以下附屬公司擴大其產品供應範圍：

1. Building Solutions Limited為一間專注於為建築環境提供創新及具影響力解決方案的公司。Building Solutions Limited提供高度定制化服務，專注於空氣質量監控及商業級空氣處理系統；及
2. IBI Investment Holdings Limited為一家於今年成立的公司，專注於對經營良好的公司進行投資，該等公司的核心以對創新的熱情及效率的不斷提升為基礎。我們將利用本集團內部的現有資金以期對其理念與我們現有公司及業務相匹配的公司進行有意義投資。

# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS REVIEW

For the six months ended 30 September 2020, the Company recorded profit attributable to the owners of the Company after tax of approximately HK\$10.7 million, representing a decrease of approximately 30.1% over the same period in the previous financial year. During the six months ended 30 September 2020, the Group had completed seven projects and has been awarded five projects, of which four are fitting-out projects and one is an A&A project.

For the six months ended 30 September 2020, the Company had achieved revenue and other gains/(losses) of approximately HK\$258.5 million which was HK\$63.7 million or 19.8% lower than that achieved during the corresponding period in 2019. Our gross profit amounted to approximately HK\$20.8 million for the six months ended 30 September 2020, representing a drop of approximately HK\$10.4 million or 33.4% from the same period last year.

### MARKET REVIEW

#### Contracting

##### Hong Kong

The Hong Kong market has been impacted by the fall-out from the COVID-19 pandemic and as a result, the number and size of projects coming to market has significantly reduced.

The Group has secured work during the period and our project teams have been busy completing a number of highly challenging projects. Completing such projects during this period has placed a number of additional demands on our teams as they deal with enhanced health and safety protocols enforced by clients as well as the added complications of working with teams that often, have not been allowed to physically meet.

In addition to dealing with work related demands, our staff have had to manage their own personal situations in around periods of school closures, working from home and increased concerns for the health of family members. We are very grateful to our colleagues for the commitment they have shown during the period and the manner in which they have dealt with these unprecedented challenges.

### 業務回顧

截至二零二零年九月三十日止六個月，本公司錄得稅後本公司擁有人應佔溢利約10.7百萬港元，較上一財政年度同期減少約30.1%。截至二零二零年九月三十日止六個月，本集團已完成七個項目，並獲授五個項目，包括四個裝修項目及一個A&A項目。

於截至二零二零年九月三十日止六個月，本公司錄得收益及其他收益／(虧損)約258.5百萬港元，較二零一九年同期減少63.7百萬港元或19.8%。截至二零二零年九月三十日止六個月，毛利約為20.8百萬港元，較去年同期下跌約10.4百萬港元或33.4%。

### 市場回顧

#### 承建

##### 香港

香港市場受COVID-19疫情的影響而下滑，因此，投向市場的項目數量及規模大幅降低。

本集團於期內獲授新項目且我們的項目團隊一直忙於完成若干極具挑戰性的項目。於此期間完成該等項目對我們的團隊衍生了更多額外要求，原因在於彼等處理客戶強制要求的更高的健康及安全協定以及與通常不能直接會面的團隊合作的額外複雜性。

在處理與工作相關的要求之餘，我們的員工需要於學校關閉、居家辦公及對家庭成員健康的關注提高的期間內管理彼等自身的個人情況。我們非常感激各同僚於期間內所展現出的投入精神及彼等處理該等前所未有的挑戰的方式。

# CHAIRMAN'S STATEMENT

## 主席報告

### Macau

Early in 2020, Macau enforced a strict travel ban as a result of the COVID-19 pandemic. Whilst keeping their population safe, the ban decimated the hotel and casino sector and reduced their desire to spend on property renovation works.

The impact on our Macau business was immediate and our ability to win new work was severely curtailed. Our team spent a number of months completing existing work and then where possible, were relocated back to Hong Kong.

The travel ban between Macau and Mainland China has now been relaxed and trade is beginning to return. We are keeping in close contact with our clients throughout this period and will look to re-start our operations at the earliest opportunity. Until such time however, our Macau business will not contribute to our revenue.

### Building Solutions

Since the formation of this business earlier in 2020, we have made significant progress refining our offering and securing distribution arrangements with international manufacturers.

At the time of this report, we have secured four separate distribution agreements for the Asia region and have begun marketing these products to potential Hong Kong clients. To date, we have received positive responses from our discussions and believe that our philosophy of only representing high quality science based solutions will resonate well with our clients.

We look forward to the continued growth of this enterprise and expect that it will begin to contribute to the results of the Group in 2021.

### Investment Holdings

The Group has initially taken advantage of the historic lows in the share prices of many high quality business as a result of the impact from COVID-19. The Group's initial purchases have been limited to large blue chip organisations who have a history of issuing dividends and who have the financial strength to outlast the negative impact of the virus pandemic.

Moving forward, we will focus our efforts on identifying investments in the built environment with companies who are leading their field in building innovation, technology and conservation. These investments will compliment the existing businesses, bring us a greater geographical reach and, add a significant growth opportunity for the Group as a whole.

### 澳門

二零二零年年初，由於COVID-19疫情，澳門強制執行嚴格的旅行禁令。有關禁令在保證人民安全的同時，令酒店及博彩業嚴重受挫並削弱了彼等對物業翻新工程支出的意願。

對我們澳門業務的影響立竿見影且我們獲得新工程的能力嚴重受限。我們的團隊花費數月完成現有工程，隨後在可行時遷回香港。

澳門與中國內地的旅行禁令目前已放鬆及貿易活動開始恢復。我們於此期間保持與客戶的密切聯絡並將尋求盡早重啟業務營運的機會。然而，直至此時，我們的澳門業務未能向我們貢獻收入。

### Building Solutions

自該業務於二零二零年年初成立以來，我們已在完善我們的產品供應方面取得明顯進展並與國際製造商訂立分銷安排。

於本報告日期，我們已取得四份獨立的亞洲區分銷協議並開始向潛在香港客戶推廣該等產品。直至今日，我們已通過討論收到積極響應並相信我們只代表高質量科學解決方案的理想將與我們的客戶產生共鳴。

我們期待該企業的持續發展並預計其將於二零二一年開始為本集團貢獻業績。

### 投資控股

本集團起初自許多優質企業的股價因受到COVID-19的影響而達致歷史低位中獲益。本集團的初始投資僅限於具有發放股息記錄且具備抵禦疫情帶來的負面影響的財務實力的大型藍籌機構。

展望未來，我們將集中精力在建築環境中物色在建築創新、技術和環保領域處於領先地位的公司作出投資。該等投資將補充現有業務，為我們帶來更大的地域覆蓋範圍及為本集團整體帶來重大發展機遇。



# CHAIRMAN'S STATEMENT

## 主席報告

### OUTLOOK

As of November 2020, we are beginning to hear encouraging reports regarding the development of vaccines and their successful completion of final phase trials. We believe that once such vaccines are fully approved and start to be administered in a meaningful way, business sentiment will rebound strongly and improved results will follow.

### APPRECIATION

I am very grateful to my colleagues for their tenacity during this period and their commitment to both the Company and their specific roles. It has been extremely difficult to operate at normal levels in this year however everyone has worked diligently and with heart and I look forward to a bright future with them as we move into 2021.

On behalf of the Board

**Neil David Howard**  
*Chairman*

Hong Kong, 26 November 2020

### 展望

截至二零二零年十一月，我們開始聽聞有關疫苗開發及彼等成功完成最後階段試驗的振奮人心的報道。我們相信，一旦有關疫苗獲完全批准並開始大規模地接種，商業氣氛將會強勁反彈，進而業績得以提升。

### 致謝

本人由衷感謝各同僚於此期間堅韌不拔，對本公司及其自身職務恪盡職守。今年實難維持正常運營水平，惟各位勤勤懇懇且全心全意。本人期待二零二一年攜手共創美好未來。

代表董事會

主席  
**Neil David Howard**

香港，二零二零年十一月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

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

##### Contracting

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

Revenue by geographical location of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		HK\$'000 千港元	% of revenue 佔收益百分比	HK\$'000 千港元	% of revenue 佔收益百分比
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Hong Kong	香港	261,456	100.0%	290,619	90.2%
Macau	澳門	9	0.0%	31,573	9.8%
<b>Total</b>	<b>總計</b>	<b>261,465</b>	<b>100.0%</b>	<b>322,192</b>	<b>100.0%</b>

Revenue by type of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		HK\$'000 千港元	% of revenue 佔收益百分比	HK\$'000 千港元	% of revenue 佔收益百分比
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Fitting-out projects	裝修項目	254,512	97.3%	298,612	92.7%
A&A projects	A&A 項目	6,953	2.7%	23,580	7.3%
<b>Total</b>	<b>總計</b>	<b>261,465</b>	<b>100.0%</b>	<b>322,192</b>	<b>100.0%</b>

The Group's revenue from contracting for the six months ended 30 September 2020 was approximately HK\$261.5 million, which represented a decrease of approximately HK\$60.7 million or approximately 18.8% over the last corresponding period. The Group's revenue had decreased mainly attributable to (i) decrease in number of sizeable projects available within the market during the period as a result of the impact of COVID-19 and (ii) the slowing down of the Macau market.

### 財務回顧

收益及其他收益／(虧損)、毛利及毛利率

##### 承建

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

按項目地點劃分的收益

按項目種類劃分的收益

本集團截至二零二零年九月三十日止六個月的承建收益約為261.5百萬港元，較去年同期減少約60.7百萬港元或約18.8%。本集團收益減少主要歸因於(i)期內因COVID-19影響導致市場的大型項目數目減少及(ii)澳門市場放緩。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

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

##### Contracting (Continued)

###### Revenue by type of projects (Continued)

The Group's gross profit from contracting business decreased by approximately HK\$6.8 million or 21.8% from approximately HK\$31.1 million for the six months ended 30 September 2019 to approximately HK\$24.4 million for the six months ended 30 September 2020. The Group's gross profit margin for the six months ended 30 September 2020 decreased to approximately 9.3% from approximately 9.7% for the six months ended 30 September 2019. The decrease in gross profit was in line with the decrease in revenue and the decrease in gross profit margin was mainly due to projects with more competitive margin awarded during the six months ended 30 September 2020.

###### Investment Holdings

During the six months ended 30 September 2020, the Group received dividends from financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$0.4 million and recognised a net unrealised loss on financial assets at FVTPL of approximately HK\$3.4 million.

#### Administrative and other operating expenses

The administrative and other operating expenses for the six months ended 30 September 2020 were approximately HK\$12.3 million, representing a decrease of approximately HK\$0.9 million or approximately 6.5% from approximately HK\$13.2 million for the six months ended 30 September 2019. The slight decrease was mainly due to effective cost control.

#### Profit for the period

The Group's profit attributable to the owners of the Company for the six months ended 30 September 2020 amounted to approximately HK\$10.7 million, representing a decrease of approximately HK\$4.6 million or approximately 30.1% as compared with approximately HK\$15.4 million for the six months ended 30 September 2019. Such decrease was mainly due to the decrease in revenue as mentioned above and the net unrealised losses on the financial assets at FVTPL recorded in other gains and losses.

### 財務回顧(續)

#### 收益及其他收益/(虧損)、毛利及毛利率(續)

##### 承建(續)

###### 按項目種類劃分的收益(續)

本集團承建業務的毛利由截至二零一九年九月三十日止六個月約31.1百萬港元減少約6.8百萬港元或21.8%至截至二零二零年九月三十日止六個月約24.4百萬港元。本集團截至二零二零年九月三十日止六個月的毛利率由截至二零一九年九月三十日止六個月約9.7%減至約9.3%。毛利減少與收益減少一致，而毛利率的減少主要由於截至二零二零年九月三十日止六個月獲授項目的利潤率較低所致。

###### 投資控股

截至二零二零年九月三十日止六個月，本集團自按公平值計入損益(「按公平值計入損益」)的金融資產獲得股息約0.4百萬港元，並確認按公平值計入損益的金融資產之未變現虧損淨額約3.4百萬港元。

#### 行政及其他經營開支

截至二零二零年九月三十日止六個月的行政及其他經營開支約為12.3百萬港元，較截至二零一九年九月三十日止六個月約13.2百萬港元減少約0.9百萬港元或約6.5%。該輕微減少乃主要因實行有效的成本控制所致。

#### 期內溢利

本集團截至二零二零年九月三十日止六個月的本公司擁有人應佔溢利約為10.7百萬港元，較截至二零一九年九月三十日止六個月約15.4百萬港元減少約4.6百萬港元或約30.1%。有關減少主要由於上述的收益減少及於其他收益及虧損錄得按公平值計入損益的金融資產之未變現虧損淨額所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Bank borrowings

As at 30 September 2020 and 31 March 2020, the Group had no bank borrowings. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

#### Liquidity and financial resources

As at 30 September 2020, the Group had current assets of approximately HK\$317.0 million (as at 31 March 2020: HK\$381.2 million) which approximately HK\$111.4 million was cash and cash equivalents (as at 31 March 2020: HK\$195.7 million), mainly denominated in Hong Kong dollars. As at 30 September 2020, the Group had non-current liabilities of approximately HK\$1.9 million (as at 31 March 2020: HK\$3.1 million), and its current liabilities amounted to approximately HK\$240.9 million (as at 31 March 2020: HK\$261.1 million), consisting mainly of payables arising from the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was around 1.3 as at 30 September 2020 (as at 31 March 2020: 1.5).

#### Gearing ratio

The gearing ratio of the Group is defined as a percentage of total borrowings at the end of the reporting period divided by total equity at the end of the reporting period. As at 30 September 2020, the gearing ratio was 3.0% (as at 31 March 2020: 4.1%). Total debts include lease liabilities.

#### Treasury policies

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

### 財務回顧(續)

#### 銀行借款

於二零二零年九月三十日及二零二零年三月三十一日，本集團並無任何銀行借款。概無利用金融工具進行對沖，亦無任何以即期借款及／或其他對沖工具對沖的外幣淨投資。

#### 流動資金及財務資源

於二零二零年九月三十日，本集團有流動資產約317.0百萬港元(於二零二零年三月三十一日：381.2百萬港元)，包括主要以港元計值的現金及現金等價物約111.4百萬港元(於二零二零年三月三十一日：195.7百萬港元)。於二零二零年九月三十日，本集團有非流動負債約1.9百萬港元(於二零二零年三月三十一日：3.1百萬港元)，而其流動負債則約為240.9百萬港元(於二零二零年三月三十一日：261.1百萬港元)，主要為日常營運中產生的應付款項。因此，於二零二零年九月三十日的流動比率(即流動資產相對流動負債的比率)約為1.3(於二零二零年三月三十一日：1.5)。

#### 資產負債比率

本集團的資產負債比率界定為報告期末借款總額除以報告期末權益總額所得百分比。於二零二零年九月三十日，資產負債比率為3.0%(二零二零年三月三十一日：4.1%)。總債務包括租賃負債。

#### 庫務政策

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Foreign exchange exposure

As at 30 September 2020, the Group's exposure to currency risks was mainly attributable to certain listed equity investments included in financial assets at FVTPL, which are denominated in Australian dollar and British pound sterling. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems.

Save as disclosed above, the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rates during the period ended 30 September 2020.

During the six months ended 30 September 2020, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

#### Capital structure

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

#### Capital commitments

As at 30 September 2020, the Group did not have any significant capital commitments (as at 31 March 2020: nil).

### 財務回顧(續)

#### 外匯風險

於二零二零年九月三十日，本集團面臨的貨幣風險主要歸因於計入按公平值計入損益的金融資產的若干上市股權投資，該等投資以澳元及英鎊計值。本集團面臨若干外匯風險，惟預計未來的匯率波動不會造成重大經營困難或流動資金問題。

除上文所披露者外，本集團的貨幣資產及交易主要以港元計值，其於截至二零二零年九月三十日止期間並無面對任何因外幣匯率變動而導致的重大風險。

截至二零二零年九月三十日止六個月，本集團並無進行任何衍生工具活動，亦無利用任何金融工具對沖外幣風險。

#### 資本結構

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

#### 資本承擔

於二零二零年九月三十日，本集團並無任何重大資本承擔（於二零二零年三月三十一日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Information on employees

As at 30 September 2020, the Group had 103 employees (as at 30 September 2019: 111), including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$31.2 million for the six months ended 30 September 2020, as compared with approximately HK\$39.2 million for the six months ended 30 September 2019. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

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

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

#### Share Option Scheme

The principal terms of the Share Option Scheme were summarised in the paragraph headed "Statutory and General Information — F. Share Option Scheme" in Appendix IV to the prospectus of the Company dated 29 September 2016 (the "**Prospectus**").

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

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

### 財務回顧(續)

#### 僱員資料

於二零二零年九月三十日，本集團有僱員103名(於二零一九年九月三十日：111名)，包括執行董事。截至二零二零年九月三十日止六個月的總員工成本(包括董事薪酬)約為31.2百萬港元，而截至二零一九年九月三十日止六個月則約為39.2百萬港元。酬金乃參考市場慣例及個別僱員的表現、資歷及經驗釐定。

除基本薪金外，本集團亦可視乎本集團業績及個人表現發放花紅。其他員工福利包括向香港的強制性公積金計劃供款，以及為本集團的僱員而設的各項福利計劃，包括退休金、醫療保險、失業保險及其他相關保險。

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

#### 購股權計劃

購股權計劃的主要條款於本公司日期為二零一六年九月二十九日的招股章程(「**招股章程**」)附錄四「法定及一般資料 — F. 購股權計劃」一段中概述。

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Significant investments held

As at 30 September 2020, the Group had listed equity investments included in financial assets at FVTPL of approximately HK\$67.3 million (as at 31 March 2020: HK\$12.6 million).

During the six months ended 30 September 2020, the Group further invested approximately HK\$58.1 million in listed equity securities, received dividends of approximately HK\$0.4 million and recognised a net unrealised loss on financial assets at FVTPL of approximately HK\$3.4 million. The listed equity investments mainly comprised of high quality blue chip banking corporations and energy companies listed in Hong Kong, Australia and the United Kingdom. However, up to the date of this report, there was an increase in value of certain listed equity securities held by the Group as the market price of those listed equity securities increased. The Group expects to benefit from the receipt of dividends and capital gains in the long term. The Group will continue to monitor and assess the performance of these investments and make timely and appropriate adjustments to enhance the returns on investment for the Group and ultimately benefit the Shareholders as a whole.

As at 30 September 2020, the fair value of each of these listed equity investments represented less than 5% of the total assets of the Group.

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

#### Future plans for material investments and capital assets

Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets as at 30 September 2020.

#### Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 September 2020, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

### 財務回顧(續)

#### 所持重大投資

於二零二零年九月三十日，本集團的上市股本投資(計入按公平值計入損益的金融資產)約為67.3百萬港元(於二零二零年三月三十一日：12.6百萬港元)。

截至二零二零年九月三十日止六個月，本集團進一步投資約58.1百萬港元於上市股本證券，收取股息約0.4百萬港元，並確認按公平值計入損益的金融資產之未變現虧損淨額約3.4百萬港元。上市股權投資主要包括在香港、澳洲及英國上市的優質藍籌銀行公司及能源公司。然而，直至本報告日期，本集團所持若干上市股本證券的價值有所上升，原因為該等上市股本證券的市價已提高。本集團預期長期將從收取股息及資本收益中獲益。本集團將持續監察及評估該等投資的表現，並作出及時及適當的調整，以為本集團提高投資回報並最終惠及股東整體利益。

於二零二零年九月三十日，該等上市股本投資各自的公平值佔本集團的資產總值少於5%。

除上文所披露者外，本集團並無持有其他重大投資。

#### 重大投資及資本資產的未來計劃

除招股章程所披露者外，本集團於二零二零年九月三十日並無其他有關重大投資及資本資產的計劃。

#### 有關附屬公司及聯屬公司的重大收購及出售

截至二零二零年九月三十日止六個月，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Pledge of assets

As at 30 September 2020, pledged deposits amounted to approximately HK\$17.2 million (as at 31 March 2020: HK\$16.1 million) were placed with a bank or an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer are satisfied that no claims will arise from the projects under the performance bonds.

#### Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2020 (as at 31 March 2020: nil).

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 12 to the condensed consolidated interim financial statements, there were no significant events after the six months ended 30 September 2020 and up to the date of this report.

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

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### 財務回顧(續)

#### 資產抵押

於二零二零年九月三十日，已抵押存款約17.2百萬港元(於二零二零年三月三十一日：16.1百萬港元)已存入銀行或保險公司，作為銀行及保險公司就若干客戶的項目向其發行履約保證的抵押品。已抵押存款將於銀行或保險公司信納履約保證項下項目將不會產生申索時，方會解除。

#### 或然負債

於二零二零年九月三十日，本集團並無任何重大或然負債(於二零二零年三月三十一日：無)。

#### 報告期後事項

除簡明綜合中期財務報表附註12所披露者外，於截至二零二零年九月三十日止六個月後直至本報告日期，概無發生任何重大事項。

#### 買賣或贖回本公司的上市證券

截至二零二零年九月三十日止六個月，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2020  
截至二零二零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	
			2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	6	<b>261,883</b>	322,192
Other gains/(losses)	其他收益/(虧損)	6	<b>(3,371)</b>	–
Revenue and other gains/(losses)	收益及其他收益/(虧損)	6	<b>258,512</b>	322,192
Direct costs	直接成本		<b>(237,761)</b>	(291,046)
Gross profit	毛利		<b>20,751</b>	31,146
Other income	其他收入	7	<b>4,106</b>	487
Administrative and other operating expenses	行政及其他經營開支		<b>(12,332)</b>	(13,196)
Finance costs	融資成本	9	<b>(167)</b>	(160)
<b>Profit before income tax expense</b>	除所得稅開支前溢利	8	<b>12,358</b>	18,277
Income tax expense	所得稅開支	10	<b>(1,762)</b>	(2,912)
<b>Profit and total comprehensive income for the period</b>	期內溢利及全面收入總額		<b>10,596</b>	15,365
<b>Profit and total comprehensive income for the period attributable to:</b>	以下人士應佔期內溢利及全面收入總額：			
– Owners of the Company	– 本公司擁有人		<b>10,745</b>	15,365
– Non-controlling interests	– 非控股權益		<b>(149)</b>	–
			<b>10,596</b>	15,365
<b>Earnings per share attributable to owners of the Company:</b>	本公司擁有人應佔每股盈利：			
Basic and diluted (HK cents)	基本及攤薄(港仙)	11	<b>1.3</b>	1.9

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2020  
於二零二零年九月三十日

			As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		183	233
Right-of-use assets	使用權資產		4,059	5,276
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		67,291	12,556
Total non-current assets	非流動資產總值		71,533	18,065
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產		148,092	144,068
Trade and other receivables	貿易及其他應收款項	13	39,932	25,363
Pledged deposits	已抵押存款		17,236	16,136
Tax recoverable	可收回稅項		339	1
Cash and cash equivalents	現金及現金等價物		111,378	195,673
Total current assets	流動資產總值		316,977	381,241
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債		11,976	19,726
Trade and other payables	貿易及其他應付款項	14	224,508	238,049
Lease liabilities	租賃負債		2,507	2,467
Tax payables	應付稅項		1,927	818
Total current liabilities	流動負債總額		240,918	261,060
<b>Net current assets</b>	<b>流動資產淨值</b>		76,059	120,181
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		147,592	138,246
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		1,860	3,112
<b>NET ASSETS</b>	<b>資產淨值</b>		145,732	135,134
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	8,000	8,000
Reserves	儲備		137,879	127,134
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		145,879	135,134
Non-controlling interests	非控股權益		(147)	-
<b>TOTAL EQUITY</b>	<b>權益總額</b>		145,732	135,134

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2020  
截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
<b>At 1 April 2020 (audited)</b>	於二零二零年四月一日 (經審核)	8,000	73,613	(13,511)	67,032	135,134	-	135,134
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	10,745	10,745	(149)	10,596
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	2	2
<b>At 30 September 2020 (unaudited)</b>	於二零二零年九月三十日 (未經審核)	8,000	73,613	(13,511)	77,777	145,879	(147)	145,732
<b>At 1 April 2019 (audited)</b>	於二零一九年四月一日 (經審核)	8,000	73,613	(13,511)	65,405	133,507	-	133,507
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	15,365	15,365	-	15,365
Dividend declared (Note 12)	已宣派股息(附註12)	-	-	-	(12,000)	(12,000)	-	(12,000)
<b>At 30 September 2019 (unaudited)</b>	於二零一九年九月三十日 (未經審核)	8,000	73,613	(13,511)	68,770	136,872	-	136,872

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2020  
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before income tax expense	除所得稅開支前溢利	<b>12,358</b>	18,277
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>102</b>	253
Depreciation of right-of-use assets	使用權資產折舊	<b>1,217</b>	812
Interest expenses on lease liabilities	租賃負債利息開支	<b>167</b>	160
Interest income	利息收入	<b>(388)</b>	(487)
Net unrealised fair value loss on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產之未變現公平值虧損淨額	<b>3,371</b>	-
Operating profit before working capital changes	營運資金變動前經營溢利	<b>16,827</b>	19,015
(Increase)/decrease in contract assets	合約資產(增加)/減少	<b>(4,024)</b>	95
Decrease in contract liabilities	合約負債減少	<b>(7,750)</b>	-
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(14,569)</b>	(31,319)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	<b>(13,541)</b>	35,249
Increase in financial assets at FVTPL	按公平值計入損益的金融資產增加	<b>(58,106)</b>	-
Cash (used in)/generated from operations	經營(所用)/所得現金	<b>(81,163)</b>	23,040
Income tax paid	已付所得稅	<b>(991)</b>	(1,063)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(82,154)</b>	21,977
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(52)</b>	(87)
Increase in pledged deposits	已抵押存款增加	<b>(1,100)</b>	(2,084)
Interest received	已收利息	<b>388</b>	487
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(764)</b>	(1,684)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2020  
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
<b>Cash flows from financing activities</b>	融資活動所得現金流量		
Capital injection from non-controlling interests	非控股權益注資	<b>2</b>	-
Payment of lease liabilities	租賃負債付款	<b>(1,379)</b>	(715)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(1,377)</b>	(715)
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	<b>(84,295)</b>	19,578
<b>Cash and cash equivalents at beginning of period</b>	期初現金及現金等價物	<b>195,673</b>	109,361
<b>Cash and cash equivalents at end of period</b>	期末現金及現金等價物	<b>111,378</b>	128,939
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
Cash at banks and in hand	銀行及手頭現金	<b>111,378</b>	128,939

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability on 6 April 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9007, Cayman Islands. Its principal place of business is located at 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong.

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

The Company is an investment holding company. The principal activities of the Group are to act as a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau (the “**Contracting Services**”) and investment holdings.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2020 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The condensed consolidated financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the audit committee of the Company.

### 1. 一般資料

本公司於二零一六年四月六日根據開曼群島法例第22章公司法(一九六一年第三號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9007, Cayman Islands。其主要營業地點位於香港文咸西街18號盤谷銀行大廈3樓。

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

本公司為投資控股公司。本集團主要業務為作為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商(「**承建服務**»)及投資控股。

### 2. 編製基準

截至二零二零年九月三十日止六個月的未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定編製。未經審核簡明綜合中期財務報表並無包括年度財務報表所需的所有資料及披露，並應與本集團截至二零二零年三月三十一日止年度的年度財務報表(乃根據香港財務報告準則(「香港財務報告準則」)，包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋編製)一併閱覽。簡明綜合財務報表未經本公司外聘核數師審核或審閱，但已由本公司審核委員會審閱。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 2. BASIS OF PREPARATION (CONTINUED)

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2020, except for those that relate to new standards or interpretations effective for the first time for the current accounting period of the Group. The adoption of the new and revised HKFRSs have no material effect on these condensed consolidated interim financial statements.

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

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

### 2. 編製基準(續)

此等未經審核簡明綜合中期財務報表乃根據本集團截至二零二零年三月三十一日止年度的年度財務報表採納的相同會計政策編製，惟與本集團於本會計期間首次生效的新訂準則或詮釋有關者除外。採納新訂及經修訂香港財務報告準則不會對該等簡明綜合中期財務報表構成任何重大影響。

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

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3. CHANGES IN HKFRSs

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

- Amendments to HKFRS 3: Definition of a Business
- Amendments to HKFRS 7, HKFRS 9 and HKAS 39: Interest Rate Benchmark Reform
- Amendments to HKAS 1 and HKAS 8: Definition of Material
- Amendments to HKFRS 16: COVID-19-Related Rent Concessions
- Conceptual Framework for Financial Reporting (Revised)

The impact of early adoption of Amendments to HKFRS 16: COVID-19-Related Rent Concessions was summarised below. The other new or amended HKFRSs that are effective from 1 April 2020 did not have any significant impact on the Group's accounting policies.

### 3. 香港財務報告準則的變動

香港會計師公會已頒佈多項新訂或經修訂香港財務報告準則，該等準則於本集團的當前會計期間首次生效：

- 香港財務報告準則第3號修訂本：業務的定義
- 香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號修訂本：利率基準改革
- 香港會計準則第1號及香港會計準則第8號修訂本：重大的定義
- 香港財務報告準則第16號修訂本：COVID-19相關租金減免
- 財務報告概念性框架（經修訂）

提前採納香港財務報告準則第16號修訂本：COVID-19相關租金減免的影響概述如下。自二零二零年四月一日起生效的其他新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3. CHANGES IN HKFRSs (CONTINUED)

#### Amendments to HKFRS 16: COVID-19-Related Rent Concessions

Effective 1 June 2020, HKFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

- (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) The reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) There is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in HKFRS 16 in accounting for the concession.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. The practical expedient has been applied retrospectively, meaning it has been applied to all rent concessions that satisfy the criteria, which in the case of the Group, occurred from May 2020 to July 2020.

Accounting for the rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

### 3. 香港財務報告準則的變動(續)

#### 香港財務報告準則第16號修訂本：COVID-19相關租金減免

自二零二零年六月一日起，修訂香港財務報告準則第16號以為承租人提供實際權宜方法就COVID-19疫情直接後果產生並符合下列標準的租金減免進行會計處理：

- (a) 租賃付款變動導致租賃代價有所修改，而經修改代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- (b) 租賃付款的減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及
- (c) 租賃其他條款及條件並無實質變動。

符合該等標準的租金減免可根據實際權宜方法進行會計處理，這意味著承租人不需評估租金減免是否符合租賃修改的定義。承租人應用香港財務報告準則第16號中的其他規定對該減免進行會計處理。

本集團已選擇對所有符合標準的租金減免採用實際權宜方法。實際權宜方法已獲追溯應用，這意味著其已應用至所有符合標準的租金減免，對本集團而言，即於二零二零年五月至二零二零年七月所發生者。

將租金減免作為租賃修改進行會計處理，將會導致本集團採用經修訂貼現率對租賃負債進行重新計量，以反映經修訂代價，並將租賃負債變動的影響入賬列為使用權資產。通過應用實際權宜方法，本集團毋須釐定經修訂貼現率，而租賃負債變動的影響則於引起租金減免的事項或狀況發生期間於損益反映。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements of the Group for the year ended 31 March 2020.

### 5. SEGMENT REPORTING

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

During the six months ended 30 September 2020, the Group has two reportable segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

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

- Contracting — provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau

Revenue from other sources:

- Investments Holdings — investment in listed securities

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

During the six months ended 30 September 2019, the Group had only one business segment, namely Contracting and no further analysis of this single segment is considered necessary.

### 4. 使用判斷及估計

編製此等未經審核簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與本集團截至二零二零年三月三十一日止年度的年度財務報表所應用者相同。

### 5. 分部報告

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

於截至二零二零年九月三十日止六個月，本集團有兩個可報告分部。由於各業務提供不同的服務及需要不同的業務策略，該等分部分開管理。以下概述本集團各可報告分部的營運：

符合香港財務報告準則第15號範圍的來自客戶的合約收益：

- 承建 — 於香港及澳門私營機構物業項目擔任總承建商提供翻新服務

來自其他渠道的收益：

- 投資控股 — 投資上市證券

業務分部間並無銷售或其他交易。

於截至二零一九年九月三十日止六個月，本集團僅有一個業務分部（即承建分部）及認為毋須就該單一分部作出進一步分析。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 5. SEGMENT REPORTING (CONTINUED)

- (a) The segment results for the six months ended 30 September 2020 are as follows:

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

The segment assets and liabilities as at 30 September 2020 are as follows:

		<b>Contracting</b> 承建 HK\$'000 千港元	<b>Investment</b> <b>Holdings</b> 投資控股 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
Segment assets	分部資產	261,321	67,891	329,212
Unallocated assets	未分配資產			59,298
				388,510
Segment liabilities	分部負債	242,679	5	242,684
Unallocated liabilities	未分配負債			94
				242,778

### 5. 分部報告(續)

- (a) 截至二零二零年九月三十日止六個月的分部業績如下：

於二零二零年九月三十日的分部資產及負債如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 5. SEGMENT REPORTING (CONTINUED)

#### (b) Geographical information

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

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

### 5. 分部報告(續)

#### (b) 地域資料

本集團在兩個主要地理區域經營 – 香港及澳門。

截至二零二零年九月三十日止六個月，本集團來自外部客戶的承建收益分析如下：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	<b>261,456</b>	290,619
Macau	澳門	<b>9</b>	31,573
		<b>261,465</b>	322,192

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 5. SEGMENT REPORTING (CONTINUED)

#### (b) Geographical information (Continued)

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

#### **Specified non-current assets**

		<b>As at 30 September 2020</b>	As at 31 March 2020
		於 二零二零年 九月三十日	於 二零二零年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	<b>4,242</b>	5,509
Macau	澳門	-	-
		<b>4,242</b>	5,509

The non-current assets information above excludes financial assets at FVTPL and is based on the physical locations of the respective assets.

### 5. 分部報告(續)

#### (b) 地域資料(續)

下表載列有關本集團非流動資產(「指定非流動資產」)的分析：

#### 指定非流動資產

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 5. SEGMENT REPORTING (CONTINUED)

#### (c) Information about major customers

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

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Customer I	客戶 I	<b>71,153</b>	78,523
Customer II	客戶 II	<b>48,045</b>	N/A 不適用
Customer III	客戶 III	<b>28,800</b>	N/A 不適用
Customer IV	客戶 IV	<b>N/A 不適用</b>	70,367
Customer V	客戶 V	<b>N/A 不適用</b>	35,171

### 5. 分部報告(續)

#### (c) 有關主要客戶的資料

來自佔本集團總收益10%或以上的各主要客戶的承建收益載列如下：

### 6. REVENUE AND OTHER GAINS/(LOSSES)

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

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue	收益		
Revenue from Contracting	來自承建的收益	<b>261,465</b>	322,192
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	<b>418</b>	-
		<b>261,883</b>	322,192
Other gains/(losses)	其他收益/(虧損)		
Net unrealised losses on financial assets at FVTPL	按公平值計入損益的金融資產的未變現虧損淨額	<b>(3,371)</b>	-
		<b>258,512</b>	322,192

### 6. 收益及其他收益/(虧損)

於期內確認的收益及其他收益/(虧損)包括下列各項：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 6. REVENUE AND OTHER GAINS/(LOSSES) (CONTINUED)

During the year, revenue from Contracting Services is recognised over time, dividend income falls outside the scope of HKFRS 15.

The Group has applied the practical expedient to its sales contracts for Contracting Services and therefore the below information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for Contracting Services that had an original expected duration of one year or less.

As at 30 September 2020, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was approximately HK\$15,983,000 (as at 31 March 2020: HK\$55,135,000). This amount represents revenue expected to be recognised in the future from partially-completed long-term construction contracts. The Group will recognise the expected revenue in future as the project work is progressed, which is expected to occur over the next four months.

### 6. 收益及其他收益／(虧損)(續)

於年內，來自承建服務的收益按時間確認，股息收入不屬於香港財務報告準則第15號範圍內。

本集團已對其承建服務的銷售合約採用實際權宜方法，因此，下述資料並不包括有關本集團達成原預計年期為一年或以下的承建服務合約項下的剩餘履約責任時有權收取的收益的資料。

於二零二零年九月三十日，已分配至本集團現有合約項下剩餘履約責任的交易價格總額約為15,983,000港元(於二零二零年三月三十一日：55,135,000港元)。此金額指預期將於日後確認來自部分竣工的長期建築合約的收益。本集團將按工程進度於未來確認預期收益，工程預計於未來四個月內進行。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 7. OTHER INCOME

### 7. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	388	487
Government funding for anti-epidemic	政府防疫抗疫基金	3,697	-
Others	其他	21	-
		<b>4,106</b>	487

### 8. PROFIT BEFORE INCOME TAX EXPENSE

### 8. 除所得稅開支前溢利

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

除所得稅開支前溢利乃經扣除／(計入)下列各項  
後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditor's remuneration	核數師薪酬	450	450
Depreciation of property, plant and equipment	物業、廠房及設備折舊	102	253
Depreciation of right-of-use assets	使用權資產折舊	1,217	812
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	30,380	38,395
— Contributions on defined contribution retirement plans	— 界定供款退休計劃供款	829	816
		<b>31,209</b>	39,211
Short term leases expenses	短期租賃開支	209	583
COVID-19-related rent concessions	COVID-19相關租金減免	(306)	-
Foreign exchange gain, net	外匯收益淨額	(142)	-



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 9. FINANCE COSTS

### 9. 融資成本

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on lease liabilities	租賃負債的利息開支	<b>167</b>	160

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current tax — Hong Kong Profits Tax — provision for the period	即期稅項 — 香港利得稅 — 期內撥備	<b>1,762</b>	2,912
Current tax — overseas — provision for the period	即期稅項 — 海外 — 期內撥備	-	-
		<b>1,762</b>	2,912

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 10. INCOME TAX EXPENSE (CONTINUED)

The Hong Kong Government gazetted the “Inland Revenue (Amendment) (No. 3) Ordinance 2018” on 29 March 2018 which introduces the two-tiered profits tax rates regime (the “Regime”). Under the Regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

For the six months ended 30 September 2020 and 2019, Hong Kong profits tax is calculated in accordance with the Regime.

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group’s subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax thresholds of MOP600,000 for the tax year ended 31 December 2019. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2020.

### 11. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2020 is based on the profit for the period attributable to owners of the Company of approximately HK\$10,745,000 (six months ended 30 September 2019: HK\$15,365,000) and on the weighted average number of 800,000,000 (six months ended 30 September 2019: 800,000,000) ordinary shares of the Company.

Diluted earnings per share for the six months ended 30 September 2020 and 2019 were the same as the basic earnings per share as there were no dilutive potential shares in existence during the periods.

### 12. DIVIDENDS

Subsequent to the reporting period, the Directors resolved the payment of an interim dividend of HK1.0 cent per ordinary share for the six months ended 30 September 2020 (six months ended 30 September 2019: HK1.0 cent), amounting to HK\$8,000,000 (six months ended 30 September 2019: HK\$8,000,000). The proposed interim dividend subsequent to the reporting period has not been recognised as a liability at the end of the reporting period.

### 10. 所得稅開支(續)

香港政府於二零一八年三月二十九日刊憲頒佈《二零一八年稅務(修訂)(第3號)條例》，引入利得稅兩級制(「該制度」)。根據該制度，合資格企業的首二百萬港元溢利的稅率將為8.25%，而二百萬港元以上的溢利的稅率將為16.5%。

截至二零二零年及二零一九年九月三十日止六個月，香港利得稅乃根據該制度計算。

根據澳門相關法律及法規以及基於澳門政府給予的短期稅項獎勵，本集團澳門附屬公司於截至二零一九年十二月三十一日止課稅年度須就超過稅收起徵點澳門幣600,000元的應課稅溢利按12%的稅率繳納所得補充稅。澳門政府尚未公佈截至二零二零年十二月三十一日止課稅年度的稅收起徵點。

### 11. 每股盈利

截至二零二零年九月三十日止六個月的每股基本盈利乃基於本公司擁有人應佔期內溢利約10,745,000港元(截至二零一九年九月三十日止六個月：15,365,000港元)及本公司普通股加權平均數800,000,000股(截至二零一九年九月三十日止六個月：800,000,000股)計算。

由於本集團於截至二零二零年及二零一九年九月三十日止六個月並無攤薄潛在股份，故有關期間的每股攤薄盈利與每股基本盈利相同。

### 12. 股息

於報告期後，董事議決派付截至二零二零年九月三十日止六個月的中期股息每股普通股1.0港仙(截至二零一九年九月三十日止六個月：1.0港仙)，合共8,000,000港元(截至二零一九年九月三十日止六個月：8,000,000港元)。報告期後的建議中期股息於報告期末尚未確認為負債。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收款項

		<b>As at 30 September 2020</b>	As at 31 March 2020
		於 二零二零年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Notes (i) and (ii))	貿易應收款項(附註(i)及(ii))	<b>37,341</b>	23,670
Deposits and other receivables	按金及其他應收款項	<b>2,327</b>	1,369
Prepayments	預付款項	<b>264</b>	324
		<b>39,932</b>	25,363

Notes:

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

附註：

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

		<b>As at 30 September 2020</b>	As at 31 March 2020
		於 二零二零年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	<b>35,602</b>	23,000
31-60 days	31至60日	<b>1,365</b>	670
61-90 days	61至90日	<b>85</b>	-
Over 90 days	超過90日	<b>289</b>	-
		<b>37,341</b>	23,670

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 14. TRADE AND OTHER PAYABLES

### 14. 貿易及其他應付款項

		As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note (i))	貿易應付款項(附註(i))	31,356	27,110
Accruals for costs of contract work	合約工程成本應計費用	149,116	172,586
Retention payables (Note (ii))	應付保留款項(附註(ii))	37,523	31,668
Other payables and accruals	其他應付款項及應計費用	6,513	6,685
		<b>224,508</b>	238,049

Notes:

附註：

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

- (i) 於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	30,904	26,271
31-60 days	31至60日	166	118
61-90 days	61至90日	45	329
Over 90 days	超過90日	241	392
		<b>31,356</b>	27,110

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

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

- (ii) As at 30 September 2020, retention payables of approximately HK\$10,320,000 (31 March 2020: HK\$9,269,000) were expected to be settled beyond twelve months after the end of the reporting period.

- (ii) 於二零二零年九月三十日，應付保留款項約10,320,000港元(二零二零年三月三十一日：9,269,000港元)預期於報告期末起計十二個月後結償。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 15. SHARE CAPITAL

### 15. 股本

		Number of ordinary shares 普通股數目		Share capital 股本	
		As at 30 September 2020 於二零二零年 九月三十日	As at 31 March 2020 於二零二零年 三月三十一日	As at 30 September 2020 於二零二零年 九月三十日	As at 31 March 2020 於二零二零年 三月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Ordinary shares of HK\$0.01 each Authorised:	每股面值0.01港元的 普通股 法定：	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid	已發行及繳足	800,000,000	800,000,000	8,000	8,000

### 16. RELATED PARTY TRANSACTIONS

### 16. 關聯方交易

#### Compensation of key management personnel

#### 主要管理人員薪酬

The remuneration of key management personnel, who are the executive directors of the Company, for the six months ended 30 September 2020 and 2019 were as follows:

截至二零二零年及二零一九年九月三十日止六個月，主要管理人員（即本公司執行董事）的薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Compensation of key management personnel	主要管理人員薪酬	2,187	3,122

## OTHER INFORMATION 其他資料

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

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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

As at 30 September 2020, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

#### The Company

### 買賣或贖回本公司的上市證券

截至二零二零年九月三十日止六個月，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

### 董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

於二零二零年九月三十日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有下列須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益：

#### 本公司

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

Notes:

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

附註：

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

## OTHER INFORMATION 其他資料

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

As at 30 September 2020, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東於股份、相關股份及債權證中的權益及淡倉

於二零二零年九月三十日，就董事所深知，以下人士／實體（並非董事或主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

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

Notes:

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

附註：

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

## OTHER INFORMATION

### 其他資料

#### CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from code provision A.2.1, the Company had complied with all the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2020.

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

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct for securities transactions. Following specific enquires of all Directors, all Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the six months ended 30 September 2020.

#### 企業管治

本公司確認，除偏離守則條文A.2.1外，於截至二零二零年九月三十日止六個月整段期間，本公司已遵守上市規則附錄十四內企業管治守則所載所有守則條文（「**守則條文**」）。

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

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零二零年九月三十日止六個月整段期間已遵守標準守則所載交易必守標準。



## OTHER INFORMATION 其他資料

### AUDIT COMMITTEE

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

The unaudited consolidated interim financial statements for the six months ended 30 September 2020 have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Audit Committee, and the Audit Committee is of the view that the interim results for the six months ended 30 September 2020 are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

### INTERIM DIVIDEND

The Board resolved the payment of an interim dividend of HK1.0 cent per ordinary share in respect of the reporting period to the Shareholders whose names appear on the register of members of the Company on Wednesday, 16 December 2020. It is expected that the interim dividend will be paid on or around Friday, 15 January 2021. Based on 800,000,000 shares of the Company in issue as at the date of this report, it is expected that the total amount of interim dividend payable to the Shareholders is HK\$8.0 million in aggregate for the six months ended 30 September 2020.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 14 December 2020 to Wednesday, 16 December 2020 (both days inclusive) and during such period, no transfer of shares of the Company will be registered. To ensure the entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 11 December 2020.

### 審核委員會

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

截至二零二零年九月三十日止六個月的未經審核綜合中期財務報表並未經本公司外聘核數師審核或審閱，惟已由審核委員會審閱，而審核委員會認為截至二零二零年九月三十日止六個月的中期業績乃根據適用會計準則、規例及法規編製，並已妥善作出適當披露。

### 中期股息

董事會議決就報告期間向於二零二零年十二月十六日(星期三)名列本公司股東名冊的股東派付中期股息每股普通股1.0港仙。預期中期股息將於二零二一年一月十五日(星期五)或前後派付。按於本報告日期已發行本公司股份800,000,000股計算，預期就截至二零二零年九月三十日止六個月應付股東的中期股息總額合共為8.0百萬港元。

### 暫停辦理股份過戶登記手續

本公司將於二零二零年十二月十四日(星期一)至二零二零年十二月十六日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何本公司股份過戶登記。為確保可享有中期股息，所有股份過戶文件連同有關股票須於二零二零年十二月十一日(星期五)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

