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## **K. H. GROUP HOLDINGS LIMITED**

### **劍虹集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1557)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021**

The board (the “**Board**”) of directors (the “**Directors**”) of K. H. Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2021 together with the comparative figure. This announcement, containing the full text of the 2021 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcements of interim results. This announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.kh-holdings.com](http://www.kh-holdings.com)). The printed version of the Company’s 2021 Interim Report will be despatched to the shareholders of the Company and available on the websites of the Company and the Stock Exchange in due course.

By Order of the Board  
**K. H. Group Holdings Limited**  
**Chen Rongsheng**  
*Chairman and Executive Director*

Hong Kong, 30 November 2021

*As at the date of this announcement, the Board comprises two Executive Directors, namely, Mr. Chen Rongsheng (Chairman) and Mr. Guan Jingdong and three Independent Non-executive Directors, namely, Dr. Luo Tiejian, Professor Lu Haitian and Mr. Liu Xin.*

*If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.*



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Rongsheng (*Chairman*)

Mr. Guan Jingdong

#### Independent Non-executive Directors

Dr. Luo Tiejian

Professor Lu Haitian

Mr. Liu Xin

### COMPANY SECRETARY

Ms. Hui Wai Yue

### AUDIT COMMITTEE

Mr. Liu Xin (*Chairman*)

Dr. Luo Tiejian

Professor Lu Haitian

### NOMINATION COMMITTEE

Professor Lu Haitian (*Chairman*)

Mr. Chen Rongsheng

Mr. Liu Xin

### REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Dr. Luo Tiejian

Professor Lu Haitian

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

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International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

### LEGAL ADVISER AS TO HONG KONG LAWS

TC & Co. Solicitors

### AUDITOR

McMillan Woods (Hong Kong) CPA Limited

### 董事會

#### 執行董事

陳融聖先生 (*主席*)

關靜東先生

#### 獨立非執行董事

羅鐵堅博士

陸海天教授

劉昕先生

### 公司秘書

許慧瑜女士

### 審核委員會

劉昕先生 (*主席*)

羅鐵堅博士

陸海天教授

### 提名委員會

陸海天教授 (*主席*)

陳融聖先生

劉昕先生

### 薪酬委員會

劉昕先生 (*主席*)

羅鐵堅博士

陸海天教授

### 香港總部及主要營業地點

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環球貿易廣場

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### 香港法律之法律顧問

崔曾律師事務所

### 核數師

長青(香港)會計師事務所有限公司

PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE

Ocorian Trust (Cayman) Ltd.  
Windward 3  
Regatta Office Park  
P. O. Box 1350  
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Cayman Islands

PRINCIPAL BANKERS

Dah Sing Bank, Limited  
DBS Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking  
Corporation Limited  
United Overseas Bank Limited

HONG KONG BRANCH SHARE  
REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
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Hong Kong

STOCK CODE

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WEBSITE

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主要股份過戶登記處

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Windward 3  
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Cayman Islands

主要往來銀行

大新銀行有限公司  
星展銀行(香港)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

大華銀行有限公司

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# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the six months ended 30 September 2021, K. H. Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) were principally engaged in the provision of foundation services and leasing of machinery in Hong Kong and trading of electronic devices in the People’s Republic of China (the “PRC”).

#### Foundation services

There were 16 active projects as at 30 September 2020. As at 30 September 2021, eight of these projects have been practically completed while the other 8 projects remained in progress.

Two new projects were awarded to the Group during the twelve months ended 30 September 2021 and one of these projects has been practically completed while another one remained in progress as at 30 September 2021. As a result, there were a total of 9 active projects in progress as at 30 September 2021.

Subsequent to 30 September 2021 and up to date of this interim report, there was a new foundation project awarded to the Group.

#### Trading of electronic devices

In order to diversify the income stream and business risks, the Group commenced to engaged in trading of electronic devices during the six months ended 30 September 2021.

### 業務回顧

截至二零二一年九月三十日止六個月，劍虹集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要在香港從事提供地基服務及機械租賃及在中華人民共和國（「中國」）從事電子設備貿易。

#### 地基服務

於二零二零年九月三十日有16個活躍項目。於二零二一年九月三十日，其中8個項目已實際竣工，而另外8個項目仍在進行中。

於截至二零二一年九月三十日止十二個月，本集團已獲授2個新項目，而於二零二一年九月三十日，其中1個項目已實際竣工，另外1個項目仍在進行中。因此，於二零二一年九月三十日，合共9個活躍項目仍在進行中。

於二零二一年九月三十日後及直至本中期報告日期，本集團獲授1個新地基項目。

#### 電子設備貿易

於截至二零二一年九月三十日止六個月，本集團開始從事電子設備貿易以增加其收入來源及分散業務風險。

## FINANCIAL REVIEW

### Revenue

The Group's overall revenue increased by 8.1% from approximately HK\$381,657,000 during the six months ended 30 September 2020 to approximately HK\$412,700,000 during the six months ended 30 September 2021. The increase in the Group's overall revenue was mainly attributable to the fact that the projects located at the Kai Tak Development area were in full swing and revenue from trading of electronic devices during the six months ended 30 September 2021.

### Gross Profit/Gross Profit Margin

The overall gross profit increased by 34.5% from approximately HK\$13,444,000 during the six months ended 30 September 2020 to approximately HK\$18,076,000 during the six months ended 30 September 2021. The overall gross profit margin increased from approximately 3.5% during the six months ended 30 September 2020 to approximately 4.4% during the six months ended 30 September 2021 and such were mainly attributable to the combined effects of the followings:

- i. Gross profits generated from the foundation work of the projects located at the Kai Tak Development area during the six months ended 30 September 2021; and
- ii. Increase in construction costs incurred towards the completion stage of a foundation project during the six months ended 30 September 2021.

### 財務回顧 收益

本集團的整體收益由截至二零二零年九月三十日止六個月約381,657,000港元增加8.1%至截至二零二一年九月三十日止六個月約412,700,000港元。本集團整體收益的增加乃主要由於截至二零二一年九月三十日止六個月位於啟德發展區的項目全面展開及電子設備貿易帶來之收入所致。

### 毛利／毛利率

整體毛利由截至二零二零年九月三十日止六個月的約13,444,000港元增加34.5%至截至二零二一年九月三十日止六個月的約18,076,000港元。整體毛利率由截至二零二零年九月三十日止六個月約3.5%上升至截至二零二一年九月三十日止六個月約4.4%，這主要由於以下各項的綜合影響所致：

- i. 截至二零二一年九月三十日止六個月位於啟德發展區的項目的地基工程所產生的毛利；及
- ii. 截至二零二一年九月三十日止六個月地基項目完工階段產生的建築成本增加。

## Management Discussion and Analysis 管理層討論及分析

**Other Income**

The Group's other income decreased from approximately HK\$5,936,000 during the six months ended 30 September 2020 to approximately HK\$2,193,000 during the six months ended 30 September 2021. Such decrease was mainly attributable to:

- i. Receipt and recognition of non-recurring government grants of approximately HK\$2,924,000 under the Employment Support Scheme launched by the HKSAR Government during the six months ended 30 September 2020 while no such income was recognised during the six months ended 30 September 2021; and
- ii. Decrease in the imputed interest income on other borrowing from approximately HK\$2,981,000 during the six months ended 30 September 2020 to HK\$1,761,000 during the six months ended 30 September 2021.

**Administrative and Other Operating Expenses**

The Group's administrative and other operating expenses increased by 32.0% from approximately HK\$13,871,000 during the six months ended 30 September 2020 to approximately HK\$18,303,000 during the six months ended 30 September 2021. Such increase was mainly attributable to:

- i. Increase in payments of general and project consulting, legal and professional fees from approximately HK\$639,000 during the six months ended 30 September 2020 to approximately HK\$3,485,000 during the six months ended 30 September 2021; and
- ii. Increase in payments of administrative employee benefits expenses from approximately HK\$7,631,000 during the six months ended 30 September 2020 to approximately HK\$9,925,000 during the six months ended 30 September 2021.

**其他收入**

本集團的其他收入由截至二零二零年九月三十日止六個月約5,936,000港元減至截至二零二一年九月三十日止六個月約2,193,000港元。有關減少乃主要由於：

- i. 截至二零二零年九月三十日止六個月根據香港特區政府所推行「保就業」計劃收取及確認非經常性政府補助約2,924,000港元，而於截至二零二一年九月三十日止六個月並無有關收入可予確認；及
- ii. 其他借款的推算利息收入由截至二零二零年九月三十日止六個月的約2,981,000港元降至截至二零二一年九月三十日止六個月的1,761,000港元。

**行政及其他經營開支**

本集團的行政及其他經營開支由截至二零二零年九月三十日止六個月約13,871,000港元增加32.0%至截至二零二一年九月三十日止六個月約18,303,000港元。有關增加乃主要由於：

- i. 一般及項目諮詢、法律及專業費用由截至二零二零年九月三十日止六個月約639,000港元增至截至二零二一年九月三十日止六個月約3,485,000港元；及
- ii. 行政僱員福利開支付款由截至二零二零年九月三十日止六個月約7,631,000港元增至截至二零二一年九月三十日止六個月約9,925,000港元。

### Provision for expected credit loss (“ECL”) on trade receivables, other receivables and contract assets

Recognition of provision for ECL of HK\$2,000,000 during the six months ended 30 September 2021 while no such provision was recognised during the six months ended 30 September 2020.

### Finance Costs

The Group's finance costs increased by 27.2% from approximately HK\$3,834,000 during the six months ended 30 September 2020 to approximately HK\$4,877,000 during the six months ended 30 September 2021. Such increase was due to increase in bank borrowings.

### Net (Loss)/Profit

As a result of the abovementioned, during the six months ended 30 September 2021, the Group reported a net loss of approximately HK\$4,911,000 (during the six months ended 30 September 2020: a net profit of approximately HK\$1,675,000).

### PROSPECTS

The Group's overall revenue increased by approximately 8.1% to approximately HK\$412,700,000 during the six months ended 30 September 2021 (during the six months ended 30 September 2020: approximately HK\$381,657,000). The loss and total comprehensive income during the six months ended 30 September 2021 attributable to owners of the Company amounted to approximately HK\$4,911,000 (during the six months ended 30 September 2020: profit and total comprehensive income approximately HK\$1,675,000).

### 就貿易應收款項、其他應收款項及合約資產的預期信貸虧損（「預期信貸虧損」）計提撥備

於截至二零二一年九月三十日止六個月確認預期信貸虧損撥備2,000,000港元，而於截至二零二零年九月三十日止六個月則無該類撥備予以確認。

### 融資成本

本集團融資成本由截至二零二零年九月三十日止六個月約3,834,000港元增加27.2%至截至二零二一年九月三十日止六個月約4,877,000港元。有關增加乃由於銀行借款增加所致。

### 淨(虧損)/溢利

基於上文所述，截至二零二一年九月三十日止六個月，本集團錄得淨虧損約4,911,000港元(截至二零二零年九月三十日止六個月：淨溢利約1,675,000港元)。

### 前景

於截至二零二一年九月三十日止六個月內，本集團的整體收益增加約8.1%至約412,700,000港元(截至二零二零年九月三十日止六個月：約381,657,000港元)。本公司擁有人應佔截至二零二一年九月三十日止六個月之虧損及全面收益總額約為4,911,000港元(截至二零二零年九月三十日止六個月：溢利及全面收益總額約1,675,000港元)。



## Management Discussion and Analysis 管理層討論及分析

The outbreak of the COVID-19 (the “Epidemic”) has created a challenging operating environment for the foundation industry since early 2020, including but not limited to supply chain disruptions, workforce shortages due to illness and preventative quarantines, work stoppages as a result of policies imposed by the HKSAR Government, etc. The Group will continue to devote its efforts to facilitate the prevention and control of further spreading of the Epidemic in its premises and construction sites and to ensure the health and safety of its employees.

It is believed that the uncertainty arising from the Epidemic, the intense competition in the foundation industry and the price fluctuation of raw materials will affect the operational and financial performance of the Group in the short run. As at 30 September 2021, the Group had outstanding contracts on hand with total value exceeding HK\$577,000,000 (31 March 2021: exceeding HK\$700,000,000) and hence the Group’s revenue for the current year is secured. The Group will keep close watch on the evolving situation from time to time and adopt different tendering strategies and foster long-term relationships with different quality customers so as to maintain the Group’s competitiveness in the market.

自二零二零年初爆發 COVID-19 疫情（「疫情」）以來，地基行業營運狀況不容樂觀，包括但不限於供應鏈中斷、疾病及預防隔離導致勞工短缺、香港特區政府所施行政策導致停工等。本集團將繼續致力防控物業及工地疫情進一步蔓延，確保僱員健康及安全。

疫情帶來的種種不確定性、地基行業的激烈競爭形勢及原材料的價格波動，料會影響本集團短期營運及財務表現。於二零二一年九月三十日，本集團手頭未完成合約總價值逾 577,000,000 港元（二零二一年三月三十一日：逾 700,000,000 港元），從而保障本集團的當前年度收益。本集團將不時密切關注發展情況，並採取不同競標策略，與不同優質客戶建立長期合作關係，以保持本集團於市場的競爭力。

Notwithstanding the above, as supported by the 2021 Policy Address of Hong Kong, land and housing are still the most important agendas. The Government of the HKSAR targets to identify additional land supply and provide more housing in both the medium and the long term. The Group remains optimistic towards the foundation industry in Hong Kong as a result of the boosting of land supply for housing developments for both the private and the public sectors as well as fostering infrastructure development plans.

In order to expand outwards and diversify its business, the Group commenced a new business of trading electronic devices in the PRC during the six months ended 30 September 2021.

Apart from the abovementioned services, the Group will continue to explore and identify suitable investment opportunities in order to broaden our revenue base to maximise the return to our shareholders.

Looking ahead, the Board remains prudently optimistic about the prospects of the foundation industry in Hong Kong and tremendous opportunities in the PRC. The Group will continue to exercise due care in pursuing its core business and promoting its development plans so as to balance the risks and opportunities in the foundation industry in Hong Kong. The Group will also closely and carefully monitor the latest development in the global economy and adjust its business strategies from time to time if required.

縱如上文所述，在香港二零二一年施政報告的支持下，土地及住房仍舊是最重要議題。香港特區政府計劃於中長期內物色額外土地供應及提供更多住房。由於政府就私營及公營領域的住房發展增加土地供應以及推動基建發展計劃，本集團仍對香港地產業保持樂觀態度。

為向外擴展及使其業務多元化，本集團於截至二零二一年九月三十日止六個月在中國開展一項新業務－電子設備貿易。

除上述服務外，本集團將繼續尋求及物色適合投資機遇，以拓寬我們的收益基礎，從而最大程度地提高股東回報。

展望未來，董事會對香港地產行業的前景及中國的巨大機遇保持審慎樂觀。本集團將繼續審慎拓展其核心業務及推行其開發計劃，以平衡香港地產行業的風險與機遇。本集團亦將密切謹慎地關注全球經濟的最新發展，並不時於必要時調整其業務策略。

**Management Discussion and Analysis 管理層討論及分析****DEBTS AND CHARGE ON ASSETS**

As at 30 September 2021, the total debts of the Group, which include bank borrowings, lease liabilities and other borrowing is approximately HK\$227,725,000 (31 March 2021: approximately HK\$201,952,000).

As at 30 September 2021, the Group's banking facilities were secured by (i) the Group's trade receivables and retention receivables under contract assets or contract liabilities of approximately HK\$122,680,000 (31 March 2021: approximately HK\$62,605,000); (ii) the Group's pledged bank deposits of approximately HK\$43,362,000 (31 March 2021: approximately HK\$36,353,000); (iii) the Group's right-of-use assets and property, plant and equipment with total net carrying amounts of approximately HK\$20,616,000 (31 March 2021: approximately HK\$21,591,000); (iv) the Group's deposit and prepayment for life insurance policies of approximately HK\$18,821,000 (31 March 2021: approximately HK\$9,274,000); (v) receivable rights of gross income from certain projects; (vi) a personal guarantee executed by a director of a subsidiary; and (vii) the corporate guarantee executed by the Company, respectively.

**債務及資產押記**

於二零二一年九月三十日，本集團的債項總額，包括銀行借款、租賃負債及其他借款為約227,725,000港元(二零二一年三月三十一日：約201,952,000港元)。

於二零二一年九月三十日，本集團的銀行融資分別以(i)本集團貿易應收款項及合約資產或合約負債項下應收保固金約122,680,000港元(二零二一年三月三十一日：約62,605,000港元)；(ii)本集團已抵押銀行存款約43,362,000港元(二零二一年三月三十一日：約36,353,000港元)；(iii)本集團賬面淨值總額約20,616,000港元(二零二一年三月三十一日：約21,591,000港元)的使用權資產以及物業、機器及設備；(iv)本集團的人壽保險保單的按金及預付款項約18,821,000港元(二零二一年三月三十一日：約9,274,000港元)；(v)若干項目總收入的收款權；(vi)一家附屬公司的一名董事簽立之個人擔保；及(vii)本公司簽立之公司擔保作抵押。

As at 30 September 2021, the guarantees on performance bonds amounting to approximately HK\$133,775,000 (31 March 2021: HK\$157,787,000) are secured by (i) the Group's other receivables of HK\$77,371,000 (2021: HK\$82,171,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company; and (iii) corporate guarantees executed by the Company and a subsidiary of the Company, respectively.

As at 30 September 2021, the guarantees on performance bonds amounting to approximately HK\$27,539,000 (31 March 2021: HK\$26,107,000) are secured by (i) a personal guarantee executed by a director of a subsidiary of the Company; and (ii) corporate guarantees executed by the Company and a subsidiary of the Company, respectively.

As at 30 September 2021, the guarantees on a performance bond amounting to approximately HK\$5,912,000 (31 March 2021: HK\$5,912,000) is secured by (i) the Group's pledged bank deposits of approximately HK\$10,354,000 (31 March 2021: HK\$10,349,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company (31 March 2021: Nil); and (iii) the corporate guarantee executed by the Company, respectively.

於二零二一年九月三十日，履約保證金約133,775,000港元(二零二一年三月三十一日：157,787,000港元)分別由(i)本集團其他應收款項77,371,000港元(二零二一年：82,171,000港元)；(ii)由本公司附屬公司董事簽署的個人擔保；及(iii)本公司及本公司附屬公司簽署的公司擔保作抵押。

於二零二一年九月三十日，履約保證金約27,539,000港元(二零二一年三月三十一日：26,107,000港元)分別由(i)本公司附屬公司董事簽署的個人擔保；及(ii)本公司及本公司附屬公司簽署的公司擔保作抵押。

於二零二一年九月三十日，履約保證金約5,912,000港元(二零二一年三月三十一日：5,912,000港元)分別由(i)本集團已抵押銀行存款約10,354,000港元(二零二一年三月三十一日：10,349,000港元)；(ii)本公司附屬公司董事簽署的個人擔保(二零二一年三月三十一日：無)；及(iii)本公司簽署的公司擔保作抵押。

## Management Discussion and Analysis 管理層討論及分析

Besides, pursuant to the terms of the sales and purchase agreement entered between New Grace Gain Limited (“New Grace Gain”) and Blessing Well Enterprise Limited (the current controlling shareholder of the Company) (“Blessing Well”) on 27 April 2018, New Grace Gain provided an unsecured, interest-free loan of HK\$100,000,000 to the Company on 25 May 2018 for a term of 30 months (the “Unsecured Loan”). New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Unsecured Loan.

Up to 31 March 2021, New Grace Gain and the Company have entered into 3 supplemental agreements (“Agreements”) to extend the repayment period of the Unsecured Loan for a total 18 months, i.e. the repayment term of 30 months has been extended to 48 months.

In September 2021, the Group settled the dispute with a subcontractor (details refer to note 18(b) to the condensed consolidated interim financial statements) and such payment is borne by New Grace Gain and so the amount was offset against the Unsecured Loan. Accordingly, as at 30 September 2021, the outstanding principal of the Unsecured Loan is reduced from HK\$100,000,000 to approximately HK\$82,829,000 (31 March 2021: HK\$100,000,000).

此外，根據 New Grace Gain Limited (「New Grace Gain」)與福信企業有限公司(本公司現時控股股東)(「福信」)於二零一八年四月二十七日訂立的買賣協議之條款，New Grace Gain於二零一八年五月二十五日向本公司提供無抵押、免息貸款100,000,000港元，為期三十個月(「無抵押貸款」)。New Grace Gain將無權要求提前還款，且本公司並無權利就無抵押貸款提前還款。

直至二零二一年三月三十一日，New Grace Gain與本公司訂立三份補充協議(「該等協議」)，將無抵押貸款的還款期延長合共18個月，即30個月的還款期限已延長至48個月。

於二零二一年九月，本集團與分包商就糾紛達成和解(詳情參見簡明綜合中期財務報表附註18(b))，及有關付款由New Grace Gain承擔，故該款項已與無抵押貸款抵銷。因此，於二零二一年九月三十日，無抵押貸款的未償還本金由100,000,000港元減至約82,829,000港元(二零二一年三月三十一日：100,000,000港元)。

During the period ended 30 September 2021, New Grace Gain and the Company have further entered into a fourth supplemental agreement (“Agreement 4”) to further extend the repayment period of the remaining Unsecured Loan of approximately HK\$82,829,000 for 6 months, i.e. the repayment term of 48 months has been extended to 54 months.

Save as the extension of the repayment period under the Agreements and Agreement 4, other terms and conditions of the Unsecured Loan remain unchanged.

Borrowings are denominated in Hong Kong Dollars (“HK\$”) and interests on bank borrowings are mainly charged at floating rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group normally funds its liquidity and capital requirements primarily through capital contributions from the shareholders and banks and other borrowings.

As at 30 September 2021, the Group had pledged bank deposits and bank and cash balances of approximately HK\$82,421,000 (31 March 2021: approximately HK\$42,753,000). The gearing ratio of the Group as at 30 September 2021 (defined as the total borrowings divided by total equity) was 257.1% (31 March 2021: 216.0%). As at 30 September 2021, the current ratio of the Group was 1.2 (31 March 2021: 1.2).

During the six months ended 30 September 2021, the Group did not employ any financial instruments for hedging purpose.

於截至二零二一年九月三十日止期間，New Grace Gain進一步與本公司訂立第四份補充協議（「協議4」），將餘下無抵押貸款約82,829,000港元的還款期進一步延長6個月，即48個月的還款期限已延長至54個月。

除該等協議及協議4項下延長還款期外，無抵押貸款的其他條款及條件均維持不變。

借款以港元（「港元」）計值，而銀行借款主要以浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

#### 流動資金、財務資源及資本架構

本集團通常主要透過股東注資以及銀行及其他借款撥付流動資金及資本需求。

於二零二一年九月三十日，本集團持有已抵押銀行存款及銀行及現金結餘約82,421,000港元（二零二一年三月三十一日：約42,753,000港元）。於二零二一年九月三十日，本集團的資產負債比率（定義為借款總額除以權益總額）為257.1%（二零二一年三月三十一日：216.0%）。於二零二一年九月三十日，本集團的流動比率為1.2（二零二一年三月三十一日：1.2）。

截至二零二一年九月三十日止六個月，本集團並無採用任何對沖用途的金融工具。

## Management Discussion and Analysis 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities Hong Kong dollars, United States dollars (“US\$”) and Renminbi (“RMB”). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 30 September 2021, if Hong Kong dollar had strengthened 5 per cent against the RMB with all other variables held constant, consolidated loss after tax for the six months ended 30 September 2021 would have been approximately HK\$2,091,000 (six months ended 30 September 2020: Nil) higher. If Hong Kong Dollar had weakened 5 per cent against RMB with all other variables held constant, the consolidated loss after tax for the period would have been approximately HK\$2,091,000 (six months ended 30 September 2020: Nil) lower, arising mainly as a result of the foreign exchange gain on bank balances denominated in RMB.

Sensitivity analysis on US\$ denominated life insurance policies will not be performed as US\$ is pegged against HK\$ and the risk of movements in exchange rates between US\$ and HK\$ to be insignificant.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 September 2021, the Group did not have any significant investments, material acquisitions or disposals.

### 外匯風險

由於本集團的大部分業務交易、資產及負債主要以本集團實體的功能貨幣港元、美元(「美元」)及人民幣(「人民幣」)計值，故本集團面對若干外匯風險。本集團目前並無就外幣交易、資產及負債制訂任何外幣對沖政策。本集團密切監察其外匯風險，並將於有需要時考慮對沖重大外匯風險。

於二零二一年九月三十日，倘港元兌人民幣升值5%，而所有其他變量保持不變，則截至二零二一年九月三十日止六個月的綜合稅後虧損將增加約2,091,000港元(截至二零二零年九月三十日止六個月：零)。倘港元兌人民幣貶值5%，而所有其他變量保持不變，則該期間的綜合稅後虧損將減少約2,091,000港元(截至二零二零年九月三十日止六個月：零)，主要是由於以人民幣計值的銀行結餘的匯兌收益所致。

由於美元與港元掛鈎，美元兌港元匯率變動風險不大，故將不會對以美元計值的人壽保險保單進行敏感度分析。

### 重大投資、重大收購或出售

截至二零二一年九月三十日止六個月，本集團並無任何重大投資、重大收購或出售。



#### CAPITAL COMMITMENTS

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

#### CONTINGENT LIABILITIES AND LITIGATIONS

Save as disclosed in note 18 to the condensed consolidated interim financial statements, the Group did not have any other significant contingent liabilities and major litigations as at 30 September 2021.

#### EVENT AFTER THE REPORTING PERIOD

There have been no material events occurring after the reporting period and up to the date of this interim report.

#### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group had 170 employees (31 March 2021: 170 employees). Most of the Group's employees are foundation workers in Hong Kong. The remuneration policy and package of the Group's employees are reviewed periodically. Apart from the Mandatory Provident Fund and in-house training programmes, salaries increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total staff costs incurred by the Group during the six months ended 30 September 2021 were approximately HK\$36,402,000 (during the six months ended 30 September 2020: approximately HK\$32,002,000).

#### 資本承擔

於二零二一年九月三十日，本集團並無任何重大資本承擔(二零二一年三月三十一日：零)。

#### 或然負債及訴訟

除簡明綜合中期財務報表附註18所披露者外，於二零二一年九月三十日，本集團並無任何其他重大或然負債及重大訴訟。

#### 報告期後事項

於報告期後及截至本中期報告日期，概無發生重大事項。

#### 僱員及薪酬政策

於二零二一年九月三十日，本集團擁有170名僱員(二零二一年三月三十一日：170名僱員)。本集團大多數僱員為香港的地基工人。本集團僱員的薪酬政策及待遇會定期檢討。除強制性公積金及內部培訓計劃外，本集團可根據個人表現評估授予僱員薪酬增幅及酌情花紅。截至二零二一年九月三十日止六個月內，本集團所產生的員工成本總額為約36,402,000港元(截至二零二零年九月三十日止六個月：約32,002,000港元)。



# Corporate Governance and Other Information

## 企業管治及其他資料

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2021.

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

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

### CORPORATE GOVERNANCE

Save as disclosed below, during the six months ended 30 September 2021, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In respect of code provision C.2.5 of the CG Code, the Company should have an internal audit (the "IA") function. Although the Company did not establish a standalone IA department during the six months ended 30 September 2021, the Board had put in place adequate measures to perform the IA function at different aspects of the Group as the Company considers that close and regular supervision by the Executive Directors and senior management, and the maintenance of internal control guidance and procedures on the Group's critical operational cycles could provide sufficient and effective internal control and risk management functions. Details of which were disclosed in the Company's annual report 2020/21.

### 中期股息

董事會不建議向股東派付截至二零二一年九月三十日止六個月的中期股息。

### 購買、出售或贖回本公司上市證券

截至二零二一年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治

除下文所披露者外，截至二零二一年九月三十日止六個月，本公司已遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）的守則條文。

就企業管治守則的守則條文第C.2.5條而言，本公司應具備內部審核（「內部審核」）職能。截至二零二一年九月三十日止六個月，儘管本公司並無設立獨立內部審核部門，由於本公司認為由執行董事及高級管理層進行密切定期監察及對本集團之重大營運週期維持內部監控指引及程序，可提供充足有效內部監控及風險管理職能，故董事會已實施充足的措施，從本集團不同方面履行內部審核職能。有關詳情已於本公司二零二零／二一年年報內披露。

The Board regularly reviews the effectiveness of the Group's internal control system which includes financial, operational and compliance controls and risk management functions.

The Board will review the need for the IA function on an annual basis.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2021.

#### SHARE OPTIONS

##### **Share Option Scheme**

The Company adopted a share option scheme on 19 February 2016 (the "2016 Share Option Scheme"). Details of the 2016 Share Option Scheme are set out in the Company's annual report 2020/21. No share option has been granted under the 2016 Share Option Scheme since its adoption.

董事會定期檢討本集團內部監控系統之成效，包括其財務、營運及合規控制措施，以及其風險管理職能。

董事會將每年檢討內部審核職能之需要。

#### 董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，全體董事確認，彼等於截至二零二一年九月三十日止六個月，一直遵守標準守則所載的規定準則。

#### 購股權

##### **購股權計劃**

本公司於二零一六年二月十九日採納購股權計劃（「二零一六年購股權計劃」）。有關二零一六年購股權計劃的詳情載於本公司二零二零／二一年年報。於採納後，並無根據二零一六年購股權計劃授出購股權。

## DISCLOSURE OF INTERESTS

**Directors' Interests in the Company and Associated Corporation**

As at 30 September 2021, the interests and short positions of Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) *Long position in ordinary shares of the Company*

## 權益披露

**董事於本公司及相聯法團的權益**

於二零二一年九月三十日，董事於本公司或其相聯法團(定義見第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條本公司須予存置的登記冊所記錄的權益及淡倉，或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司普通股的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份/權益性質	Total number of shares held/ interested 所持/擁有 權益股份總數	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
Mr. Chen Rongsheng ("Mr. Chen") 陳融聖先生(「陳先生」)	Interest in a controlled corporation 受控法團權益	300,000,000 (Note) (附註)	75%

Note: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Hence, Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, consequently, Mr. Chen is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

附註：該等股份由福信持有，而福信由 Sendlink Limited 全資擁有。因此，根據證券及期貨條例，Sendlink Limited 被視作於福信持有的本公司股份中擁有權益。由於 Sendlink Limited 由陳先生全資擁有，故根據證券及期貨條例，陳先生被視作於福信持有的本公司股份中擁有權益。

- (ii) Long position in the ordinary shares of associated corporation (ii) 於相聯法團普通股的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團的名稱	Capacity/Nature of interest 身份/權益性質	Total number of shares held in associated corporation 於相聯法團所持股份總數	Approximate percentage of shareholding in associated corporation 佔相聯法團股權概約百分比
Mr. Chen 陳先生	Sendlink Limited Sendlink Limited	Interest in a controlled cooperation 受控法團權益	1	100%
Mr. Chen 陳先生	Blessing Well 福信	Beneficial owner 實益擁有人	1	100%

### Substantial Shareholders' Interests in the Company

As at 30 September 2021, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

### 主要股東於本公司之權益

於二零二一年九月三十日，以下為已記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊內於本公司股份及相關股份5%或以上之權益及淡倉：

Name 姓名/名稱	Nature of interest 權益性質	Total number of shares held/interested 所持/擁有權益股份總數	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
Blessing Well 福信	Beneficial owner 實益擁有人	300,000,000	75%
Sendlink Limited (Note 1) Sendlink Limited (附註1)	Interest in a controlled cooperation 受控法團權益	300,000,000	75%
Mr. Chen (Note 2) 陳先生(附註2)	Interest in a controlled corporation 受控法團權益	300,000,000	75%

## Corporate Governance and Other Information 企業管治及其他資料

Note 1: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

Note 2: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is therefore deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, Mr. Chen is deemed to be interested in the shares of the Company through Sendlink Limited and Blessing Well under the SFO. Mr. Chen is not a concert party under the Codes on Takeovers and Mergers and Share Buy-backs.

Save as disclosed above, as at 30 September 2021, no person, other than the Directors, whose interests are set out in the section “Directors’ Interests in the Company and Associated Corporation” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

#### REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “Audit Committee”) comprises three Independent Non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the management the condensed consolidated interim financial statements of the Group for the six months ended 30 September 2021.

附註1：該等股份由福信持有，而福信由 Sendlink Limited 全資擁有。根據證券及期貨條例，Sendlink Limited 被視作於福信持有的本公司股份中擁有權益。

附註2：該等股份由福信持有，而福信由 Sendlink Limited 全資擁有。因此，根據證券及期貨條例，Sendlink Limited 被視作於福信持有的本公司股份中擁有權益。由於 Sendlink Limited 由陳先生全資擁有，故根據證券及期貨條例，陳先生被視作透過 Sendlink Limited 及福信於本公司股份中擁有權益。陳先生並非公司收購、合併及股份回購守則項下的一致行動方。

除上文所披露者外，於二零二一年九月三十日，除上文「董事於本公司及相聯法團的權益」一節所載之董事權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

#### 審閱簡明綜合中期財務報表

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，並設有根據上市規則規定的書面職權範圍，以及向董事會匯報。審核委員會已審閱及與管理層討論本集團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。

## APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board

**Mr. Chen Rongsheng**  
*Chairman*

Hong Kong, 30 November 2021

## 致謝

董事會謹就本集團管理層及全體員工的努力及奉獻，以及就其股東、商業伙伴及其他專業人士於期內的支持深表謝意。

代表董事會

主席  
**陳融聖先生**

香港，二零二一年十一月三十日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
REVENUE	4	<b>412,700</b>	381,657
Cost of sales		<b>(394,624)</b>	(368,213)
GROSS PROFIT		<b>18,076</b>	13,444
Other income	5	<b>2,193</b>	5,936
Administrative expenses		<b>(18,303)</b>	(13,871)
Provision for expected credit loss ("ECL") on trade receivables, other receivables and contract assets		<b>(2,000)</b>	-
(LOSS)/PROFIT FROM OPERATIONS		<b>(34)</b>	5,509
Finance costs	6	<b>(4,877)</b>	(3,834)
(LOSS)/PROFIT BEFORE TAX		<b>(4,911)</b>	1,675
Income tax expense	7	<b>-</b>	-
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	8	<b>(4,911)</b>	1,675
		<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
(LOSS)/EARNINGS PER SHARE			
- Basic	10(a)	<b>(1.2) cents</b> 仙	0.4 cents 仙
- Diluted	10(b)	<b>N/A 不適用</b>	N/A 不適用

# 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

			<b>30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	11	<b>15,515</b>	42,158
Deposit and prepayment for life insurance policies	人壽保險保單的按金及預付款項		<b>18,821</b>	9,274
Right-of-use assets	使用權資產	12	<b>41,868</b>	19,521
			<b>76,204</b>	70,953
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>47,800</b>	6,024
Trade receivables	貿易應收款項	13	<b>80,877</b>	81,624
Contract assets	合約資產		<b>306,217</b>	309,034
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>111,563</b>	172,504
Pledged bank deposits	已抵押銀行存款		<b>43,362</b>	36,353
Bank and cash balances	銀行及現金結餘		<b>39,059</b>	6,400
			<b>628,878</b>	611,939
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and retention payables	貿易應付款項及應付保固金	14	<b>303,689</b>	372,025
Contract liabilities	合約負債		<b>-</b>	2,112
Accruals and other payables	應計費用及其他應付款項	15	<b>85,092</b>	13,316
Lease liabilities	租賃負債		<b>7,990</b>	9,976
Bank borrowings, secured	銀行借款，有抵押		<b>142,053</b>	97,154
			<b>538,824</b>	494,583
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>90,054</b>	117,356
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>166,258</b>	188,309



## 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

			<b>30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		<b>738</b>	1,928
Other borrowing, unsecured	其他借款，無抵押	16	<b>76,944</b>	92,894
			<b>77,682</b>	94,822
NET ASSETS	資產淨值		<b>88,576</b>	93,487
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	<b>4,000</b>	4,000
Reserves	儲備		<b>84,576</b>	89,487
TOTAL EQUITY	權益總額		<b>88,576</b>	93,487

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔			
		Share capital 股本	Share premium 股份溢價	Retained profits 保留盈利	Total equity 權益總額
		HK\$'000 千港元 (Note 17) (附註17)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2020 (audited)	於二零二零年三月三十一日 (經審核)	4,000	84,403	4,013	92,416
Total comprehensive income and changes in equity for the period (unaudited)	期內全面收益總額及 權益變動 (未經審核)	-	-	1,675	1,675
As at 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	4,000	84,403	5,688	94,091
As at 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)	<b>4,000</b>	<b>84,403</b>	<b>5,084</b>	<b>93,487</b>
Total comprehensive income and changes in equity for the period (unaudited)	期內全面收益總額及 權益變動 (未經審核)	-	-	<b>(4,911)</b>	<b>(4,911)</b>
As at 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	<b>4,000</b>	<b>84,403</b>	<b>173</b>	<b>88,576</b>

# 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 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得／(所用)現金淨額	<b>8,134</b>	(88)
Interest received	已收利息	<b>205</b>	31
Purchases of property, plant and equipment	購買物業、機器及設備	<b>(950)</b>	(787)
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(7,009)</b>	(30)
Payment for a life insurance policy	人壽保險保單付款	<b>(9,455)</b>	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	<b>(17,209)</b>	(786)
Bank borrowings raised	已籌銀行借款	<b>217,000</b>	71,682
Repayment of bank borrowings	償還銀行借款	<b>(160,327)</b>	(71,726)
Capital element of lease rentals paid	已付租賃租金之資本部分	<b>(3,165)</b>	(5,398)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	(183)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)現金淨額	<b>53,508</b>	(5,625)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	<b>44,433</b>	(6,499)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>(6,789)</b>	68,616
Cash and cash equivalents at end of period	期末現金及現金等價物	<b>37,644</b>	62,117
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	<b>39,059</b>	64,122
Bank overdrafts	銀行透支	<b>(1,415)</b>	(2,005)
		<b>37,644</b>	62,117

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 23 July 2015 under the Companies Law of the Cayman Islands. The address of its registered office is at P. O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is Unit 01, 82/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2016.

The Company is an investment holding company. The Group is principally engaged in the provision of foundation services and leasing of machinery in Hong Kong and trading of electronic devices in the PRC.

### 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules. The condensed consolidated interim financial statements are unaudited but have been reviewed by the Audit Committee of the Company.

### 1. 一般資料

本公司於二零一五年七月二十三日根據開曼群島公司法在開曼群島註冊成立為有限公司。其註冊辦事處地址為P. O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。其主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場82樓01室。本公司股份自二零一六年三月十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。本集團主要業務為在香港提供地基服務及機械租賃及在中國從事電子設備貿易。

### 2. 編製基準

該等簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第三十四號「中期財務報告」及上市規則附錄十六所載之適用披露規定編製。本簡明綜合中期財務報表未經審核，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

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

2. BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 September 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2021, except for the accounting policy changes that are expected to be reflected in the 2021/22 annual financial statements.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2021 which have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

2. 編製基準(續)

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所使用之會計政策及計算方式，與編製本集團截至二零二一年三月三十一日止年度之年度財務報表所採用者一致，惟預期將於二零二一／二二年度財務報表內反映的會計政策變動則除外。

本簡明綜合中期財務報表並未包括年度財務報表所需之所有資料及披露，因此應與本集團截至二零二一年三月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製。

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

2. BASIS OF PREPARATION (Continued)  
**Application of amendments to HKFRSs**

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – phase 2

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's condensed consolidated financial statements for the six months ended 30 September 2021.

2. 編製基準(續)  
**應用香港財務報告準則修訂本**

於本會計期間，本集團已於本中期財務報告應用以下香港會計師公會頒佈的香港財務報告準則修訂本：

- 香港財務報告準則第16號(修訂本)，二零二一年六月三十日之後的Covid-19相關租金優惠
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，利率基準改革—第2階段

於本期間應用新訂及經修訂香港財務報告準則對本集團截至二零二一年九月三十日止六個月的簡明綜合財務報表並無重大影響。

## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

**3. SEGMENT INFORMATION****Operating segment information**

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The directors consider that the Group manages its businesses by divisions, which are organised into business units based on their services provided, and has identified “Foundation – provision of foundation services” as the reportable operating segment.

In addition to the above segment, the Group has other operating segments which mainly include leasing of machinery and trading of electronic devices. These operating segments individually do not meet any of the quantitative thresholds of determining reportable segments. Accordingly, these operating segments are grouped as “Others”.

**3. 分類資料****營運分類資料**

本集團按主要經營決策者定期審閱有關本集團組成的內部報告釐定其運營分類，以向分類分配資源及評估其表現。

董事認為，本集團按分類管理其業務，並按其提供的服務組成業務單位，及將「地基－提供地基服務」識別為須予呈報營運分類。

除上述分類之外，本集團設有其他營運分類，主要包括機械租賃及電子設備貿易。該等營運分類各自並未達到釐定須予呈報分類的任何量化最低要求。因此，該等營運分類歸類為「其他」。

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

### 3. SEGMENT INFORMATION (Continued) Operating segment information (Continued)

The reportable segments are identified in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment.

### 3. 分類資料(續) 營運分類資料(續)

須予呈報分類之劃分與向本集團高級行政管理人員提供內部報告資料(以作資源分配及評估表現用途)之方法一致。

		Foundation 地基		Others 其他		Total 合計	
		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue	須予呈報分類收益	376,098	381,657	36,602	-	412,700	381,657
Reportable segment results	須予呈報分類業績	12,196	10,295	(345)	(1,192)	11,851	9,103
Unallocated corporate income	未分配企業收入					1,761	5,905
Central administrative expenses and Directors' remuneration	中央行政開支及 董事薪酬					(18,523)	(13,333)
(Loss)/profit before tax	除稅前(虧損)/ 溢利					(4,911)	1,675

All of the segment revenue reported above is from external customers.

上述所呈報之所有分類收益均來自外部客戶。



## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

3. SEGMENT INFORMATION (Continued)  
**Operating segment information**  
(Continued)

Segment results represent (loss)/profit attributable to the segment without allocation of corporate income, central administrative expenses and directors' remuneration.

**Segment assets and liabilities**

The following is an analysis of the Group's assets and liabilities by operating segments:

3. 分類資料(續)  
**營運分類資料(續)**

分類業績為未分配企業收入、中央行政開支及董事薪酬前之分類應佔(虧損)/溢利。

**分類資產及負債**

以下載列本集團按營運分類劃分之資產及負債分析：

		<b>30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
SEGMENT ASSETS	分類資產		
Foundation	地基	<b>623,777</b>	614,430
Others	其他	<b>60,595</b>	6,154
Total segment assets	分類資產合計	<b>684,372</b>	620,584
Unallocated assets	未分配資產	<b>20,710</b>	62,308
Consolidated assets	綜合資產	<b>705,082</b>	682,892
SEGMENT LIABILITIES	分類負債		
Foundation	地基	<b>466,779</b>	491,270
Others	其他	<b>7,773</b>	3,088
Total segment liabilities	分類負債合計	<b>474,552</b>	494,358
Unallocated liabilities	未分配負債	<b>141,954</b>	95,047
Consolidated liabilities	綜合負債	<b>616,506</b>	589,405

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

3. SEGMENT INFORMATION (Continued)  
**Segment assets and liabilities**  
(Continued)

For the purposes of monitoring segment performance and allocating resources to segment:

- (i) All assets are allocated to reportable segments other than the unallocated assets; and
- (ii) All liabilities are allocated to reportable segments other than those unallocated liabilities which are centrally managed by the Group's management.

4. REVENUE

An analysis of the Group's revenue is as follows:

3. 分類資料(續)  
**分類資產及負債(續)**

為監控分類表現及向分類分配資源：

- (i) 除未分配資產外，所有資產均被分配至須予呈報分類；及
- (ii) 除由本集團管理層統一管理之未分配負債外，所有負債均被分配至須予呈報分類。

4. 收益

本集團收益分析如下：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元</b>	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Provision of foundation services	提供地基服務	<b>376,098</b>	381,657
Trading of electronic devices	電子設備貿易	<b>36,602</b>	-
		<b>412,700</b>	381,657

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## 5. OTHER INCOME

## 5. 其他收入

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元</b>
Government grant income (note)	政府補助收入 (附註)	-	2,924
Interest income	利息收入	205	31
Imputed interest income on other borrowing (note 16)	其他借款的推算利息收入 (附註16)	1,761	2,981
Sundry income	雜項收入	227	-
		<b>2,193</b>	<b>5,936</b>

The amount represents the receipts from Employment Support Scheme provided by the Hong Kong government under which the conditions of the government grant were fulfilled.

該款項指收取自香港政府所提供「保就業」計劃的款項，其項下政府補助的條件已達致。

## 6. FINANCE COSTS

## 6. 融資成本

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元</b>
Interest on bank borrowings	銀行借款利息	2,175	835
Interest on lease liabilities	租賃負債利息	333	183
Imputed interest expenses on other borrowing (note 16)	其他借款的推算利息開支 (附註16)	2,981	2,981
		<b>5,489</b>	<b>3,999</b>
Less: Amount attributable to contract works	減：合約工程應佔金額	<b>(612)</b>	<b>(165)</b>
		<b>4,877</b>	<b>3,834</b>

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## 7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for the six months ended 30 September 2021.

No provision for Hong Kong Profits Tax is required since the Group has sufficient tax losses brought forward to set off against assessable profit for the six months ended 30 September 2020.

## 8. (LOSS)/PROFIT FOR THE PERIOD

The Group's (loss)/profit for the period is stated after charging the followings:

## 7. 所得稅開支

由於本集團於截至二零二一年九月三十日止六個月並無應課稅溢利，故毋須就香港利得稅計提撥備。

由於本集團於截至二零二零年九月三十日止六個月擁有充足結轉稅項虧損可抵銷應課稅溢利，故毋須就香港利得稅計提撥備。

## 8. 期內(虧損)/溢利

本集團期內(虧損)/溢利已扣除下列各項：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元</b>
	Note 附註		
Costs of construction materials	建築材料成本	<b>122,176</b>	88,646
Costs of inventories sold	已售存貨成本	<b>36,508</b>	-
Depreciation charge	折舊費用		
- own property, plant and equipment	- 自有物業、機器及設備	<b>2,997</b>	1,873
- right-of-use assets	- 使用權資產	<b>2,449</b>	3,458
	(b)	<b>5,246</b>	5,331
Employee benefits expense (including Directors' remuneration):	僱員福利開支 (包括董事酬金):		
- Salaries, bonuses and allowances	- 薪金、花紅及津貼	<b>35,310</b>	31,001
- Retirement benefits scheme contributions	- 退休福利計劃供款	<b>1,092</b>	1,001
	(c)	<b>36,402</b>	32,002
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	<b>4,965</b>	11,032
	(d)		

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8. (LOSS)/PROFIT FOR THE PERIOD  
(Continued)

Notes:

- (a) The amounts were included in cost of sales.
- (b) The amounts included in cost of sales for the six months ended 30 September 2021 and 2020 amounted to approximately HK\$4,221,000 and approximately HK\$3,537,000 respectively.
- (c) The amounts included in cost of sales for the six months ended 30 September 2021 and 2020 amounted to approximately HK\$26,468,000 and approximately HK\$24,372,000 respectively.
- (d) The amounts included in cost of sales for the six months ended 30 September 2021 and 2020 amounted to approximately HK\$4,160,000 and approximately HK\$9,926,000 respectively.

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2021.

8. 期內(虧損)/溢利(續)

附註：

- (a) 該金額已計入銷售成本。
- (b) 該金額已計入截至二零二一年及二零二零年九月三十日止六個月的銷售成本，分別為約4,221,000港元及約3,537,000港元。
- (c) 該金額已計入截至二零二一年及二零二零年九月三十日止六個月的銷售成本，分別為約26,468,000港元及約24,372,000港元。
- (d) 該金額已計入截至二零二一年及二零二零年九月三十日止六個月的銷售成本，分別為約4,160,000港元及約9,926,000港元。

9. 股息

董事會不建議向股東派付截至二零二一年九月三十日止六個月的中期股息。

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10. (LOSS)/EARNINGS PER SHARE

**(a) Basic (loss)/earnings per share**

The calculation of the basic (loss)/earnings per share is based on the following:

10. 每股(虧損)/盈利

**(a) 每股基本(虧損)/盈利**

每股基本(虧損)/盈利乃按以下方式計算：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元</b>
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per share	計算每股基本(虧損)/盈利之(虧損)/盈利	<b>(4,911)</b>	1,675
		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2021 二零二一年 (Unaudited) (未經審核) '000 千股</b>	<b>2020 二零二零年 (Unaudited) (未經審核) '000 千股</b>
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	計算每股基本(虧損)/盈利之普通股加權平均數	<b>400,000</b>	400,000

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10. (LOSS)/EARNINGS PER SHARE  
(Continued)

**(b) Diluted (loss)/earnings per share**

No diluted (loss)/earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 September 2021 and 2020.

11. PROPERTY, PLANT AND EQUIPMENT  
During the six months ended 30 September 2021, the Group acquired property, plant and equipment of approximately HK\$950,000 (six months ended 30 September 2020: approximately HK\$787,000).

12. RIGHT-OF-USE ASSETS

The Group leases various offices, plants and machineries and motor vehicles for its operations. Lease contracts are entered into for fixed term of 1 year to 5 years.

During the six months ended 30 September 2021, the Group did not recognise any addition to right-of-use assets (six months ended 30 September 2020: Nil).

10. 每股(虧損)/盈利(續)

**(b) 每股攤薄(虧損)/盈利**

由於本公司於截至二零二一年及二零二零年九月三十日止六個月並無任何潛在攤薄普通股，故並無呈列每股攤薄(虧損)/盈利。

11. 物業、機器及設備  
截至二零二一年九月三十日止六個月，本集團收購物業、機器及設備約950,000港元(截至二零二零年九月三十日止六個月：約787,000港元)。

12. 使用權資產

本集團就其經營租賃若干辦公室、廠房及機械以及汽車。租賃合約按固定年期1年至5年訂立。

截至二零二一年九月三十日止六個月，本集團概無確認任何使用權增加(截至二零二零年九月三十日止六個月：無)。

For the six months ended 30 September 2021  
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## 13. TRADE RECEIVABLES

## 13. 貿易應收款項

		<b>30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	<b>81,661</b>	81,861
Less: Allowance for doubtful debts under expected credit loss	減：預期信貸虧 損項下的 呆賬撥備	<b>(784)</b>	(237)
		<b>80,877</b>	81,624

The ageing analysis of trade receivables,  
based on the progress payment, is as  
follows:

貿易應收款項按進度付款的賬齡分析  
如下：

		<b>30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	<b>72,329</b>	76,106
31 to 60 days	31日至60日	<b>3,553</b>	-
Over 90 days	超過90日	<b>4,995</b>	5,518
		<b>80,877</b>	81,624



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## 14. TRADE AND RETENTION PAYABLES 14. 貿易應付款項及應付保固金

			<b>30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
Trade payables	(a)	貿易應付款項	<b>260,110</b>	334,205
Retention payables	(b)	應付保固金	<b>43,579</b>	37,820
			<b>303,689</b>	372,025

Notes:

- (a) The ageing analysis of trade payables, based on the date of receipt of goods/ services, is as follows:

附註：

- (a) 貿易應付款項按收取貨物／服務日期的賬齡分析如下：

		<b>30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	<b>107,260</b>	107,488
31 to 60 days	31日至60日	<b>5,646</b>	53,103
61 to 90 days	61日至90日	<b>32,292</b>	46,418
Over 90 days	90日以上	<b>114,912</b>	127,196
		<b>260,110</b>	334,205

As at 30 September 2021, the Group's trade payables of approximately HK\$31,587,000 (31 March 2021: HK\$42,598,000) are guaranteed by a director of a Group's subsidiary.

於二零二一年九月三十日，本集團的貿易應付款項約31,587,000港元(二零二一年三月三十一日：約42,598,000港元)由本集團附屬公司一名董事擔保。

- (b) As at 30 September 2021, the Group's retention payables expected to be due after more than twelve months was approximately HK\$15,129,000 (31 March 2021: approximately HK\$11,584,000).

- (b) 於二零二一年九月三十日，預計將於逾十二個月後到期的本集團的應付保固金約15,129,000港元(二零二一年三月三十一日：約11,584,000港元)。

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15. ACCRUALS AND OTHER PAYABLES

As at 30 September 2021, the Group's accruals other payables of approximately HK\$60,743,000 (31 March 2021: HK\$512,000) represent amount due to a director of a Group's subsidiary. The amount due is unsecured, interest-free and repayable on demand.

16. OTHER BORROWING, UNSECURED

Pursuant to the terms of the sales and purchase agreement entered between New Grace Gain and Blessing Well on 27 April 2018, New Grace Gain provided the Unsecured Loan to the Company on 25 May 2018. New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Unsecured Loan.

Up to 31 March 2021, New Grace Gain and the Company entered into 3 supplemental agreements ("Agreements") to extend the repayment period of the Unsecured Loan for total 18 months, i.e. the repayment term of 30 months has been extended to 48 months.

In September 2021, the Group settled the dispute with a subcontractor (details refer to note 18(b) to the condensed consolidated interim financial statements) and such payment is borne by New Grace Gain and so the amount was offset against the Unsecured Loan. Accordingly, as at 30 September 2021, the outstanding principal of the Unsecured Loan is reduced from HK\$100,000,000 to approximately HK\$82,829,000 (31 March 2021: HK\$100,000,000).

15. 應計費用及其他應付款項

於二零二一年九月三十日，本集團應計費用及其他應付款項約60,743,000港元(二零二一年三月三十一日：512,000港元)指應付本集團附屬公司董事款項。該應付款項為無抵押、免息及按要求償還。

16. 其他借款，無抵押

根據New Grace Gain與福信於二零一八年四月二十七日訂立的買賣協議之條款，New Grace Gain於二零一八年五月二十五日向本公司提供無抵押貸款。New Grace Gain將無權要求提前還款，且本公司並無權利就無抵押貸款提前還款。

直至二零二一年三月三十一日，New Grace Gain與本公司訂立三份補充協議(「該等協議」)，以將無抵押貸款的償還期延長合共18個月，即30個月的償還期限已延長至48個月。

於二零二一年九月，本集團與分包商就糾紛達成和解(詳情參見簡明綜合中期財務報表附註18(b))，及有關付款由New Grace Gain承擔，故該款項已與無抵押貸款抵銷。因此，於二零二一年九月三十日，無抵押貸款的未償還本金由100,000,000港元減至約82,829,000港元(二零二一年三月三十一日：100,000,000港元)。

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16. OTHER BORROWING, UNSECURED  
(Continued)

During the period ended 30 September 2021, New Grace Gain and the Company further entered into a fourth supplemental agreement (“Agreement 4”) to further extend the repayment period of the remaining Unsecured Loan of approximately HK\$82,829,000 for 6 months, i.e. the repayment term of 48 months has been extended to 54 months.

Save as the extension of the repayment period under the Agreements and Agreement 4, other terms and conditions of the Unsecured Loan remain unchanged.

Borrowings were denominated in Hong Kong Dollars (“HK\$”) and interests on bank borrowings were mainly charged at floating rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

As at 30 September 2021, the carrying amount of the Unsecured Loan was approximately HK\$76,944,000 (31 March 2021: approximately HK\$92,894,000).

16. 其他借款，無抵押(續)

截至二零二一年九月三十日止期間，New Grace Gain與本公司進一步訂立第四份補充協議(「協議4」)，以進一步將餘下無抵押貸款約82,829,000港元的償還期延長6個月，即48個月的償還期限已延長至54個月。

除根據該等協議及協議4延長償還期限外，無抵押貸款的其他條款及條件均維持不變。

借款以港元(「港元」)計值，而銀行借款主要以浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

於二零二一年九月三十日，無抵押貸款的賬面值約為76,944,000港元(二零二一年三月三十一日：約92,894,000港元)。

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## 17. SHARE CAPITAL

## 17. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股		
As at 31 March 2021, 1 April 2021 and 30 September 2021	於二零二一年三月三十一日、 二零二一年四月一日及 二零二一年九月三十日	10,000,000	100,000
<i>Issued and fully paid:</i>	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股		
As at 31 March 2021, 1 April 2021 and 30 September 2021	於二零二一年三月三十一日、 二零二一年四月一日及 二零二一年九月三十日	400,000	4,000

18. CONTINGENT LIABILITIES AND  
LITIGATIONS

## 18. 或然負債及訴訟

(a) At the end of the reporting period,  
the Group has provided guarantees  
to an insurance company as follows:

(a) 於報告期末，本集團已向一家保  
險公司提供如下擔保：

	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Guarantees on performance bonds for construction contracts	167,226	189,806

為建築合約履約  
保證金提供擔保

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## 18. CONTINGENT LIABILITIES AND LITIGATIONS (Continued)

## (a) (Continued)

As at 30 September 2021, the securities for the Group's performance bonds for construction contracts are as follows:

- (i) As at 30 September 2021, the guarantees on performance bonds amounting to approximately HK\$133,775,000 (31 March 2021: HK\$157,787,000) are secured by (i) the Group's other receivables of HK\$77,371,000 (2021: HK\$82,171,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company; and (iii) corporate guarantees executed by the Company and a subsidiary of the Company, respectively.
- (ii) As at 30 September 2021, the guarantees on performance bonds amounting to approximately HK\$27,539,000 (31 March 2021: HK\$26,107,000) are secured by (i) a personal guarantee executed by a director of a subsidiary of the Company; and (ii) corporate guarantees executed by the Company and a subsidiary of the Company, respectively.

## 18. 或然負債及訴訟(續)

## (a) (續)

於二零二一年九月三十日，本集團的建築合約履約保證金之抵押如下：

- (i) 於二零二一年九月三十日，履約保證金約133,775,000港元(二零二一年三月三十一日：157,787,000港元)分別由(i)本集團其他應收款項77,371,000港元(二零二一年：82,171,000港元)；(ii)由本公司附屬公司董事簽署的個人擔保；及(iii)本公司及本公司附屬公司簽署的公司擔保作抵押。
- (ii) 於二零二一年九月三十日，履約保證金約27,539,000港元(二零二一年三月三十一日：26,107,000港元)分別由(i)本公司附屬公司董事簽署的個人擔保；及(ii)本公司及本公司附屬公司簽署的公司擔保作抵押。

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## 18. CONTINGENT LIABILITIES AND LITIGATIONS (Continued)

### (a) (Continued)

(iii) As at 30 September 2021, the guarantees a performance bond amounting to approximately HK\$5,912,000 (31 March 2021: HK\$5,912,000) is secured by (i) the Group's pledged bank deposits of approximately HK\$10,354,000 (31 March 2021: HK\$10,349,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company (31 March 2021: Nil); and (iii) the corporate guarantee executed by the Company, respectively.

(b) At the end of the reporting period, the Group has the following major litigations:

In May 2015, a subcontractor claimed against the Group for certain construction works (the "Dispute"). The total amount of claim by the subcontractor is approximately HK\$20,329,000 and the Group made a security deposit into court in November 2020.

In September 2021, the Group settled the Dispute with the subcontractor and release the security deposit to the subcontractor as the settlement.

## 18. 或然負債及訴訟(續)

### (a) (續)

(iii) 於二零二一年九月三十日，履約保證金約5,912,000港元(二零二一年三月三十一日：5,912,000港元)分別由(i)本集團已抵押銀行存款約10,354,000港元(二零二一年三月三十一日：10,349,000港元)；(ii)本公司附屬公司董事簽署的個人擔保(二零二一年三月三十一日：無)；及(iii)本公司簽署的公司擔保作抵押。

(b) 於報告期末，本集團有以下重大訴訟：

於二零一五年五月，一名分包商就若干建築工程向本集團提出索償(「糾紛」)。該分包商的索償總額約為20,329,000港元，及本集團於二零二零年十一月向法院作出保證金。

於二零二一年九月，本集團已與分包商就糾紛達成和解，並向分包商發放保證金以作為和解金。

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For the six months ended 30 September 2021  
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## 18. CONTINGENT LIABILITIES AND LITIGATIONS (Continued)

## (b) (Continued)

Pursuant to the deed of indemnity executed by the then controlling and substantial shareholder of the Company, New Grace Gain and its ultimate beneficial owners, Mr. Yeung Sau Ming, Boris, Mr. Lau Tai Wah, Gilbert and Mr. Yue Suen Leung, in favour of the Company, each of them has irrevocably and unconditionally, jointly and severally, agreed to indemnify the Group against, among others, all loss and damages arising from the Dispute.

Accordingly, such payment was borne by New Grace Gain and the amount was offset against the Unsecured Loan.

## 19. COMMITMENTS

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

## 18. 或然負債及訴訟(續)

## (b) (續)

根據本公司當時控股股東及主要股東New Grace Gain及其最終實益擁有人楊秀明先生、劉泰華先生及余孫良先生以本公司為受益人而簽立的彌償保證契據，彼等各自自己不可撤銷及無條件地共同及個別同意，就(其中包括)因糾紛而產生的一切損失及損害賠償向本集團作出彌償。

因此，有關付款由New Grace Gain承擔，及該款項已與無抵押貸款抵銷。

## 19. 承擔

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

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截至二零二一年九月三十日止六個月

## 20. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere to the condensed consolidated interim financial statements, the Group had the following material transaction with its related party during the period:

## 20. 關聯方交易

(a) 除簡明綜合中期財務報表其他地方披露的關聯方交易及結餘外，本集團於期內曾與其關聯方進行以下重大交易：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元</b>
Rental expenses charged by a related company (note i)	一家關聯公司收取的租金開支(附註i)	<b>733</b>	733
Salary paid to a related party (note ii)	支付予關聯方的薪金(附註ii)	<b>369</b>	-

(i) Mr. Yeung Sau Ming, Boris, a former director of the Company, who resigned on 13 August 2018 but still retained as a director of the subsidiaries of the Group during the six months end 30 September 2021, was beneficially interested in the related company.

(ii) Mr. Yeung Sau Ming, a director of certain subsidiaries of the Group, whose spouse received the salary during the six months ended 30 September 2021.

(i) 本公司前董事楊秀明先生(已於二零一八年八月十三日辭任，但於截至二零二一年九月三十日止六個月仍留任本集團附屬公司董事)於該關聯公司擁有實益權益。

(ii) 本集團若干附屬公司董事楊秀明先生，其配偶於截至二零二一年九月三十日止六個月收取有關薪金。



## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

20. RELATED PARTY TRANSACTIONS  
(Continued)

(b) Compensation of key management personnel of the Group:

20. 關聯方交易(續)

(b) 本集團主要管理人員薪酬：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元</b>	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	<b>3,093</b>	2,920
Pension scheme contributions	退休計劃供款	<b>19</b>	18
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	<b>3,112</b>	2,938

21. EVENTS AFTER THE REPORTING PERIOD

There was no material event occurred for the Group after the reporting period.

21. 報告期後事項

本集團並無於報告期後發生重大事項。