

Kwong Luen Engineering Holdings Limited
廣聯工程控股有限公司

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

Stock Code 股份代號 : 1413



**INTERIM
REPORT**
中期報告

2021/22



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yip Kwong Cheung
Ms. Kwan Chui Ling

Independent Non-Executive Directors

Ms. Cheng Shing Yan
Mr. Wong Yiu Kit Ernest
Mr. Tang Sher Kin

AUDIT COMMITTEE

Ms. Cheng Shing Yan (*Chairlady*)
Mr. Wong Yiu Kit Ernest
Mr. Tang Sher Kin

REMUNERATION COMMITTEE

Mr. Wong Yiu Kit Ernest (*Chairman*)
Mr. Yip Kwong Cheung
Ms. Cheng Shing Yan

NOMINATION COMMITTEE

Mr. Yip Kwong Cheung (*Chairman*)
Ms. Cheng Shing Yan
Mr. Tang Sher Kin

COMPLIANCE ADVISER

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AUTHORISED REPRESENTATIVES

Mr. Yip Kwong Cheung
Mr. Wong Ho Cheung

COMPANY SECRETARY

Mr. Wong Ho Cheung

LEGAL ADVISER

As to Hong Kong law

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董事會

執行董事

葉廣祥先生
關翠玲女士

獨立非執行董事

鄭承欣女士
黃耀傑先生
鄧社堅先生

審核委員會

鄭承欣女士(*主席*)
黃耀傑先生
鄧社堅先生

薪酬委員會

黃耀傑先生(*主席*)
葉廣祥先生
鄭承欣女士

提名委員會

葉廣祥先生(*主席*)
鄭承欣女士
鄧社堅先生

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黃浩璋先生

公司秘書

黃浩璋先生

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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總部及香港主要營業地點

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKER

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主要往來銀行

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STOCK CODE

1413

股份代號

1413

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

The construction industry and foundation industry in Hong Kong were negatively affected in 2020 due to the COVID-19 outbreak. Entering into 2021, the construction industry has been recovering from the impact of COVID-19, which is reflected in the increase in the gross value of construction works performed by main contractors in the six months ended 30 June 2021 according to the Census and Statistic Department from HK\$109,172 million for the six months ended 30 June 2020 to HK\$111,619 million for the six months ended 30 June 2021, representing an increase of 2.2%. The directors (the “**Directors**”) of Kwong Luen Engineering Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) believe that the outbreak of COVID-19 is expected to have limited impact on the demand for Hong Kong’s foundation industry in the foreseeable future due to the fact that the proposed works schedule of the general construction works in both private and public sectors in Hong Kong, ranging from roads, housings, shopping malls and offices, which are currently in the pipeline to be built in the following years will unlikely be affected.

Despite the fact that the COVID-19 outbreak may continue, the increasing public health awareness, vaccination programme and social distancing measures have been proved to be effective in combating COVID-19 in Hong Kong. Hence, the Directors are of the view that the outbreak of COVID-19 is expected to cause a short-term economic slowdown but may not affect the outlook of the construction industry and foundation industry of Hong Kong in the long run.

In particular, the Group expects the future demand for housing and public infrastructure investment in Hong Kong will continue to be driven by certain sizable projects and government policies. In particular, the Chief Executive has proposed in the Policy Address 2021 in October 2021 the Northern Metropolis Development Strategy (the “**Strategy**”), which is expected to cover a total land area of about 300 square kilometers in the Yuen Long District and North District. Projects covered by the Strategy includes (i) transport infrastructure-led development such as construction of multiple railways between the Northern Metropolis and Shenzhen, extension of the East Rail Line and construction of the Northern Link; (ii) construction of the New Territories North Modern Services Centre in Hung Shui Kiu/Ha Tsuen, including building sizeable landmark information and technology facilities; and (iii) increase in land supply for housing, which is expected to provide an additional 350,000 to 536,000 residential units in the Northern Metropolis in the coming two decades. The prospect of construction industry in Hong Kong is positive and the gross value of foundation works is expected to continue to grow in the forthcoming years.

行業概覽

香港的建造業及地基行業於二零二零年因爆發COVID-19而受到負面影響。踏入二零二一年，建造業正在從COVID-19的影響中復甦，根據政府統計處的數據，截至二零二一年六月三十日止六個月，主承包商進行的建築工程總值由截至二零二零年六月三十日止六個月的109,172百萬港元增加至截至二零二一年六月三十日止六個月的111,619百萬港元，增幅為2.2%。廣聯工程控股有限公司（「**本公司**」，連同其附屬公司稱「**本集團**」）董事（「**董事**」）認為，預計爆發COVID-19對香港地基行業的可預見未來需求影響有限，原因為目前正在籌建，將於未來幾年內建成的道路、房屋、商場及寫字樓等香港私營及公營界別的一般建築工程的擬議工程時間表不太可能受到影響。

儘管爆發COVID-19實際上可能會持續，但提高公眾健康意識、疫苗接種計劃及社交距離措施已被證明於遏制香港的COVID-19方面屬有效。因此，董事認為，預期爆發COVID-19將導致短期經濟放緩，但可能不會影響香港建造業及地基行業的長遠發展。

尤其是，本集團預期香港未來對房屋及公共基礎設施投資的需求將繼續受到若干大型項目及政府政策的驅動。尤其是，行政長官於二零二一年十月的《二零二一年施政報告》中提出《北部都會區發展策略》（「**策略**」），策略預計將涵蓋元朗區及北區的總佔地面積約300平方公里。策略涵蓋的項目包括(i)運輸基建先行，例如建設連接北部都會區與深圳的多條鐵路、東鐵線延伸及建設北環線；(ii)於洪水橋／廈村建設新界北現代服務業中心，包括建設具規模、地標性的創科設施；及(iii)增加房屋用地，預計於未來20年將在北部都會區額外提供350,000至536,000個住宅單位。香港建造行業的前景樂觀及地基工程總值預計於未來數年繼續增長。

BUSINESS REVIEW AND OUTLOOK

The Group is a foundation works contractor in Hong Kong. The Group has commenced its business in 1995 and has since undertaken foundation works in the role of subcontractor through Kwong Luen Engineering Limited (“**Kwong Luen Engineering**”), the Group’s principal operating subsidiary. The Group’s foundation works services are widely required in residential and non-residential developments such as commercial and infrastructure developments. In particular, the Group has established a solid track record in undertaking foundation works mainly in residential developments initiated by private property developers in Hong Kong. In the six months ended 30 September 2021 (the “**Reporting Period**”), the majority of the Group’s revenue was derived from foundation works in residential developments.

During the Reporting Period, the construction industry and foundation industry in Hong Kong was recovering from the impact of the COVID-19 outbreak. The Group has continued to maintain healthy growth in revenue and gross profit despite unfavorable economic environment.

Looking into the future, the declining number of COVID-19 confirmed cases and the adoption of vaccines in Hong Kong since the first quarter of 2021 offer hope for a controllable and stabilised COVID-19 situation. Under an improved social condition, the Group believes that a recovery in economic activities, together with favourable government policies such as the Northern Metropolis Development Strategy, should ramp up the developments in residential and commercial building construction works, offering plenty of opportunities for the Group to capture.

業務回顧及展望

本集團為香港的地基工程承包商。本集團已於一九九五年開展其業務，其後通過本集團的主要營運附屬公司廣聯工程有限公司（「**廣聯工程**」）以分包商身份承接地基工程。住宅及非住宅發展項目（如商業及基礎設施發展項目）廣泛需要本集團的地基工程服務。特別是，本集團已於承接主要由香港私營物業開發商發起的住宅開發項目地基工程方面取得彪炳往績記錄。於截至二零二一年九月三十日止六個月（「**報告期間**」），本集團的大部分收益來自住宅發展項目的地基工程。

於報告期間，香港的建造業及地基行業從爆發 COVID-19 的影響中復甦。雖然經濟環境不利，本集團的收入及毛利仍保持穩健增長。

展望未來，自二零二一年第一季度以來香港 COVID-19 確診個案持續減少及接種疫苗的情況，均為 COVID-19 疫情的可控性及穩定性帶來希望。在社會條件改善的情況下，本集團認為經濟活動的復甦，再加上北部都會區發展策略等有利的政府政策會加快商住樓宇建築工程的發展，提供大量機會可供本集團把握。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue and cost of sales

The Group's revenue increased to approximately HK\$336.3 million for the Reporting Period by approximately HK\$73.6 million or 28.0%, from approximately HK\$262.7 million for the six months ended 30 September 2020. This was principally due to the revenue contributed by one sizable project awarded in June 2020. The estimated contract sum of this project was approximately HK\$328.5 million. This project commenced in August 2020 with revenue contribution of approximately HK\$138.8 million for the Reporting Period (six months ended 30 September 2020: HK\$7.2 million).

The Group's cost of sales increased from approximately HK\$229.2 million for the six months ended 30 September 2020 to approximately HK\$294.2 million for the Reporting Period, representing an increase of approximately HK\$65.0 million or 28.4%. Such increase was generally in line with the growth of our revenue of approximately 28.0% for the Reporting Period.

Gross profit and gross profit margin

The Group's overall gross profit increased from approximately HK\$33.5 million for the six months ended 30 September 2020 to approximately HK\$42.1 million for the Reporting Period, representing an increase of approximately 25.5%. Such increase in the Group's overall gross profit was mainly attributable to the revenue growth during the Reporting Period as discussed above. Meanwhile, as the increase in our cost of sales was comparable to the increase in our revenue for the corresponding period, the Group's overall gross profit margin has remained relatively stable at approximately 12.8% and 12.5% for the six months ended 30 September 2020 and the Reporting Period, respectively.

Other income, gains and losses

Other income and gains of the Group decreased by approximately HK\$0.7 million from approximately HK\$1.8 million for the six months ended 30 September 2020 to approximately HK\$1.1 million for the Reporting Period. The decrease was mainly due to (i) the government grants of approximately HK\$0.3 million received from the Employment Support Scheme of the Hong Kong Government for the purpose to retain employment and combat the COVID-19 for the six months ended 30 September 2020 whereas there was no such grant for the Reporting Period; and (ii) the decrease in the income of approximately HK\$0.4 million generated from other one-off miscellaneous works, such as removal of debris and other minor concrete works, etc..

財務回顧

收益及銷售成本

本集團的收益由截至二零二零年九月三十日止六個月約262.7百萬港元增加約73.6百萬港元或28.0%至報告期間約336.3百萬港元，主要由於二零二零年六月獲授的一個大型項目所貢獻的收益所致。該項目的估計合約金額約為328.5百萬港元。該項目於二零二零年八月動工，於報告期間的收益貢獻約為138.8百萬港元（截至二零二零年九月三十日止六個月：7.2百萬港元）。

本集團的銷售成本由截至二零二零年九月三十日止六個月的約229.2百萬港元增加至報告期間的約294.2百萬港元，增幅約65.0百萬港元或28.4%。該增長大致上與報告期間我們的收入增長約28.0%相若。

毛利及毛利率

本集團的整體毛利由截至二零二零年九月三十日止六個月的約33.5百萬港元增至報告期間的約42.1百萬港元，增幅約25.5%。本集團整體毛利的增長主要歸因於上文所討論於報告期間的收益增長。同時，由於我們的銷售成本增長與相應期間的收益增長相當，本集團截至二零二零年九月三十日止六個月及報告期間的整體毛利率保持相對穩定，分別約為12.8%及12.5%。

其他收入、收益及虧損

本集團的其他收入及收益由截至二零二零年九月三十日止六個月約1.8百萬港元減少約0.7百萬港元至報告期間約1.1百萬港元。減少主要是由於(i)截至二零二零年九月三十日止六個月從香港政府保就業計劃收取約0.3百萬港元的政府補助，以保留就業及對抗COVID-19，而報告期間並無有關補助；及(ii)其他一次性雜項工程（如清除雜物及其他小型混凝土工程等）產生的收入減少約0.4百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

The administrative expenses of the Group increased from approximately HK\$2.6 million for the six months ended 30 September 2020 to approximately HK\$4.4 million for the Reporting Period, representing an increase of approximately HK\$1.8 million or approximately 69.3%. The increase during the Reporting Period was mainly due to the provision of (i) annual listing fee; (ii) professional fee, mainly including share registry service fee, legal adviser service fee, compliance adviser service fee and financial printing service fee; and (iii) audit fee after the listing of the shares of the Company on the Stock Exchange on 11 March 2021 (the “**Listing**”) during the Reporting Period.

Finance costs

The finance costs of the Group increased from approximately HK\$43,000 for the six months ended 30 September 2020 to approximately HK\$267,000 for the Reporting Period, representing an increase of approximately HK\$224,000 or 520.9%. The increase in our finance costs was primarily attributable to the drawdown of bank loans of approximate HK\$31.1 million during the Reporting Period.

Listing expenses

During the Reporting Period, no non-recurring listing expenses under accrual basis was recognised (six months ended 30 September 2020: HK\$7.8 million), in connection with the Listing.

Income tax expenses

The income tax expenses of the Group increased from approximately HK\$5.0 million for the six months ended 30 September 2020 to approximately HK\$6.3 million for the Reporting Period, representing an increase of approximately HK\$1.3 million or 27.1%. The increase was due to the increase in the Group’s revenue and gross profit as discussed above, while the effective tax rate of the Group decreased from approximately 22.5% for the six months ended 30 September 2020 to approximately 16.4% for the Reporting Period mainly due to the non-deductible listing expenses of approximately HK\$7.8 million incurred for the six months ended 30 September 2020 as discussed above.

行政開支

本集團的行政開支由截至二零二零年九月三十日止六個月的約2.6百萬港元增加至報告期間的約4.4百萬港元，增幅約1.8百萬港元或約69.3%。於報告期間的增加主要由於提供(i)年度上市費用；(ii)專業費用(主要包括股份登記處服務費、法律顧問服務費、合規顧問服務費及財務印製服務費)；及(iii)於報告期間本公司股份於二零二一年三月十一日於聯交所上市(「**上市**」)後審計費用。

融資成本

本集團的融資成本由截至二零二零年九月三十日止六個月的約43,000港元增加至報告期間的約267,000港元，增幅約224,000港元或520.9%。融資成本增加主要歸因於報告期間提取銀行貸款約31.1百萬港元。

上市開支

於報告期間，並無確認與上市有關的非經常性上市開支(按累計基準)(截至二零二零年九月三十日止六個月：7.8百萬港元)。

所得稅開支

本集團的所得稅開支由截至二零二零年九月三十日止六個月的約5.0百萬港元增加至報告期間的約6.3百萬港元，增幅約1.3百萬港元或27.1%。增加乃由於上文所討論的本集團收益及毛利增加，而本集團的實際稅率由截至二零二零年九月三十日止六個月的約22.5%減少至報告期間的約16.4%，主要是由於如上文所討論於截至二零二零年九月三十日止六個月產生的不可扣減上市開支約7.8百萬港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit and total comprehensive income for the Reporting Period

The profit and total comprehensive income for the Reporting Period of the Group increased from approximately HK\$17.2 million for the six months ended 30 September 2020 to approximately HK\$32.2 million for the Reporting Period, representing an increase of approximately HK\$15.0 million or 87.3%. The increase was primarily attributable to the increase in the Group's revenue and gross profit as discussed above.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since the date of Listing (the "Listing Date") and up to the date of this report.

As at 30 September 2021, the Company's issued capital was HK\$10.0 million and the number of its issued ordinary Shares was 1,000,000,000 Shares of HK\$0.01 each.

As at 30 September 2021, the Group had total cash and cash equivalents of approximately HK\$83.1 million (31 March 2021: approximately HK\$107.6 million).

As at 30 September 2021, the Group had short-term bank borrowing amounting to approximately HK\$21.6 million (31 March 2021: HK\$14.4 million), representing an increase of 50.0% from 31 March 2021. As at 30 September 2021, the Group had interest-bearing bank and other borrowings of approximately HK\$24.8 million (31 March 2021: HK\$17.8 million). For further information of our bank borrowings, please refer to note 22 of the condensed consolidated interim financial statements.

The gearing ratio of the Group as at 30 September 2021, calculated by dividing total borrowings (including interest-bearing bank and other borrowings and lease liabilities) by total equity was approximately 10.2% (31 March 2021: approximately 8.2%).

報告期間溢利及全面收益總額

本集團的報告期間溢利及全面收益總額由截至二零二零年九月三十日止六個月的約17.2百萬港元增加至報告期間的約32.2百萬港元，增幅約15.0百萬港元或87.3%。增加主要由於如上文所討論本集團收益及毛利增加。

流動資金、財務狀況及資本架構

自上市日期(「上市日期」)起直至本報告日期，本集團的資本架構並無發生變動。

於二零二一年九月三十日，本公司的已發行股本為10.0百萬港元，而其已發行普通股數目為1,000,000,000股每股面值0.01港元的股份。

於二零二一年九月三十日，本集團的現金及現金等價物總額約為83.1百萬港元(二零二一年三月三十一日：約107.6百萬港元)。

於二零二一年九月三十日，本集團的短期銀行借款約為21.6百萬港元(二零二一年三月三十一日：14.4百萬港元)，較二零二一年三月三十一日增加50.0%。於二零二一年九月三十日，本集團的計息銀行及其他借款約為24.8百萬港元(二零二一年三月三十一日：17.8百萬港元)。有關銀行借款的進一步資料，請參閱簡明綜合中期財務報表附註22。

本集團於二零二一年九月三十日的負債比率(按借款總額(包括計息銀行及其他借款以及租賃負債)除以權益總額計算)約為10.2%(二零二一年三月三十一日：約8.2%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the board of Directors (the “**Board**”) closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

Except for a bank loan of approximately HK\$3.2 million (31 March 2021: HK\$3.5 million) which is denominated in United States dollars, all borrowings are in Hong Kong dollars. As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollars, the Directors are of the view that the Group’s foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Reporting Period.

CAPITAL EXPENDITURE

During the Reporting Period, the Group invested approximately HK\$32.9 million in the purchase of property, plant and equipment, among which approximately HK\$26.0 million was financed with the proceeds raised from the Listing and approximately HK\$6.9 million was financed by internal resources.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2021, the Group did not have any capital commitment.

As at 30 September 2020, the Group incurred capital commitments of approximately HK\$1.7 million.

庫務政策

本集團針對其庫務政策採取審慎態度，因此於整個報告期間維持穩健的流動資金狀況。本集團致力透過持續進行信貸評估及評估其客戶的財務狀況，減低信貸風險。為管理流動資金風險，董事會（「**董事會**」）密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構可滿足其不時之資金需求。

外匯風險

除以美元計值的銀行貸款約3.2百萬港元（二零二一年三月三十一日：3.5百萬港元）外，所有借款均以港元計值。由於本集團僅在香港經營，其運營所產生的所有收益及交易均以港元結算，董事認為本集團的外匯風險微不足道。因此，本集團並無訂立任何衍生工具合約以對沖報告期間的匯率風險。

資本開支

於報告期間，本集團投資約32.9百萬港元購置物業、廠房及設備，其中約26.0百萬港元乃來自上市募集的所得款項撥付，而約6.9百萬港元由內部資源撥付。

資本承擔及或然負債

於二零二一年九月三十日，本集團並無任何資本承擔。

於二零二零年九月三十日，本集團產生的資本承擔約1.7百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At 30 September 2021, the Group has a contingent liability in relation to a fatal accident (the “**Accident**”) occurred at a worksite during the Reporting Period, whereby a subcontractor’s worker allegedly sustained fatal injury during the course of work. In October 2021, five summonses (the “**Summons**”) were issued against Kwong Luen Engineering Limited in relation to the Accident on various offences under the Factories and Industrial Undertakings Ordinance. Kwong Luen Engineering Limited is in the course of seeking legal advice in respect of the Summons. Based on the current status of the legal proceedings for the Summons and independent legal advice obtained, the management of the Group considered it is premature to conclude on whether the Group is probable to be liable for offences alleged in the Summons, and therefore a contingent liability exists.

Save as disclosed above, the Group did not have any significant contingent liabilities for the Reporting Period.

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

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period. Save for the business plan as disclosed in the prospectus of the Company dated 26 February 2021 (the “**Prospectus**”), there was no plan for material investments or capital assets as at 30 September 2021.

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of interim dividend for the Reporting Period (six months ended 30 September 2020: Nil).

於二零二一年九月三十日，本集團就一宗於報告期間在工地發生的致命事故(「**事故**」)承擔或然負債，該事故導致一名分包商的工人據稱在工作過程中遭受致命傷害。於二零二一年十月，廣聯工程有限公司因事故觸犯《工廠及工業經營條例》的多項罪行而遭發出五張傳票(「**傳票**」)。廣聯工程有限公司正在就傳票尋求法律意見。根據傳票的法律程序的現狀及所取得的獨立法律意見，本集團管理層認為目前就本集團是否可能對傳票所指稱的罪行承擔法律責任作出結論還為時過早，因此或然負債存在。

除上文所披露者外，本集團於報告期間並無任何重大或然負債。

於二零二零年九月三十日，本集團並無任何重大或然負債。

重大投資、重大收購或出售附屬公司及聯屬公司

本集團於報告期間並無持有任何重大投資、重大收購或出售附屬公司及聯屬公司。除本公司日期為二零二一年二月二十六日的招股章程(「**招股章程**」)所披露的業務計劃外，於二零二一年九月三十日並無重大投資或資本資產計劃。

股息

董事會議決不建議宣派報告期間的中期股息(截至二零二零年九月三十日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

USE OF PROCEEDS

Up to 30 September 2021, we utilised the net proceeds raised from the Listing in accordance with the designated uses set out in the section headed “Future plans and use of proceeds” to the Prospectus. Such uses include: (i) financing the up-front costs of projects; (ii) purchasing additional machinery; (iii) further expanding and strengthening manpower by recruiting additional staff; and (iv) purchasing a building information modelling software together with certain ancillary supporting hardware device. Details of the use of proceeds are listed as below:

所得款項用途

直至二零二一年九月三十日，我們已根據招股章程「未來計劃及所得款項用途」一節所載的指定用途動用上市所得款項淨額。有關用途包括：(i)撥付項目的前期成本；(ii)購買額外機械；(iii)通過招聘更多員工進一步擴大及加強我們的人力；及(iv)購買樓宇信息模型軟件以及若干配套支持硬件設備。所得款項用途詳情列示如下：

Description	概述	Planned use of proceeds	Planned use of proceeds 30 September 2021	Actual use of proceeds 30 September 2021	Unutilised proceeds as at 30 September 2021	Expected timeline for utilising the unutilised proceeds	
						From 1 October 2021 to 31 March 2022	From 1 April 2022 to 31 March 2023
			上市日期至二零二一年九月三十日	上市日期至二零二一年九月三十日	二零二一年九月三十日的未動用所得款項	二零二一年十月一日至二零二二年三月三十一日	二零二二年四月一日至二零二三年三月三十一日
		所得款項計劃用途	所得款項計劃用途	所得款項實際用途	所得款項	所得款項	所得款項
		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Financing the up-front costs of our projects	撥付項目的前期成本	39.9	39.9	39.9	-	-	-
Purchasing additional machinery	購買額外機械	36.5	26.0	26.0	10.5	-	10.5
Further expanding and strengthening our manpower by recruiting additional staff	通過招聘更多員工進一步擴大及加強我們的人力	15.5	4.1	4.1	11.4	7.2	4.2
Purchasing a building information modelling software together with certain ancillary supporting hardware device	購買樓宇信息模型軟件以及若干配套支持硬件設備	5.2	5.2	5.2	-	-	-
Total	總計	97.1	75.2	75.2	21.9	7.2	14.7

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The net proceeds from the Listing, after deducting related expenses, were approximately HK\$97.1 million. After the Listing, a part of these proceeds has been applied in accordance with the future plans and use of proceeds as set out in the Prospectus. As at 30 September 2021 and the date of this report, the unutilised proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong. The Directors regularly evaluate the Group's business objectives and may change or modify plans against the changing market condition to ascertain the business growth of the Group. During the Reporting Period, the Directors considered that no modification of the use of proceeds described in the Prospectus was required.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, we employed a total of 140 full-time employees (including two executive Directors but excluding three independent non-executive Directors), as compared to a total of 144 full-time employees as at 30 September 2020. The remuneration packages that the Group offers to employees includes salary, discretionary bonuses, pension scheme contributions and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff costs incurred by the Group for the Reporting Period was approximately HK\$29.0 million compared to approximately HK\$26.5 million for the corresponding period in 2020. Various on-the-job trainings were provided to the employees.

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events from the end of the Reporting Period to the date of this report.

經扣除相關開支後，上市所得款項淨額約為97.1百萬港元。於上市後，部分所得款項已按招股章程所載的未來計劃及所得款項用途動用。於二零二一年九月三十日及本報告日期，未動用所得款項存於香港認可金融機構或持牌銀行作為計息存款。董事定期評估本集團的業務目標，並可能根據不斷變化的市場狀況更改或修改計劃，以確定本集團的業務增長。於報告期間，董事認為毋須修改招股章程所述的所得款項用途。

僱員及薪酬政策

於二零二一年九月三十日，我們僱用合計140名全職僱員（包括兩名執行董事但不包括三名獨立非執行董事），而於二零二零年九月三十日合計144名全職僱員。本集團向僱員提供的薪酬待遇包括薪酬、酌情花紅、退休計劃供款及其他現金補貼。一般而言，本集團乃根據各名僱員的資格、職務及資歷釐定僱員薪酬。本集團設計年度檢討制度以評估其僱員表現，並形成其釐定加薪、花紅及晉升的基準。本集團於報告期間產生員工成本總額約29.0百萬港元，而二零二零年同期則約為26.5百萬港元。僱員已獲提供多項在職培訓。

董事的薪酬乃經董事會於本公司薪酬委員會考慮本集團經營業績、個人表現及同類市場統計數據後提呈的推薦建議釐定。

報告期末事件

本集團於報告期末至本報告日期並無任何重大事件。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2021

簡明綜合損益及其他全面收益表

截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
REVENUE	收益	6	336,293
Cost of sales	銷售成本		262,701 (294,242)
Gross profit	毛利		42,051
Other income and gains	其他收入及收益	6	1,088
Fair value gain (loss) on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值收益(虧損)	7	93
Administrative expenses	行政開支		(4,453)
Impairment of contract assets	合約資產減值	7	-
Impairment of trade receivables	貿易應收款項減值	7	-
Finance costs	融資成本	8	(267)
Listing expenses	上市開支		-
PROFIT BEFORE TAX	除稅前溢利	7	38,512
Income tax expense	所得稅開支	10	(6,331)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔期內溢利及全面收益總額		32,181
			17,183
			HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利		HK cents 港仙
- Basic and diluted	- 基本及攤薄	12	3.22
			2.29

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

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

As at 30 September 2021

於二零二一年九月三十日

			As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	63,922	37,423
Right-of-use assets	14	使用權資產	1,695	448
Prepayments and deposits	18	預付款項及按金	232	-
Financial asset at fair value through profit or loss	15	按公平值計入損益的 金融資產	4,443	4,350
Total non-current assets		非流動資產總值	70,292	42,221
CURRENT ASSETS		流動資產		
Contract assets	16	合約資產	177,132	120,315
Trade receivables	17	貿易應收款項	1,260	5,936
Prepayments and deposits	18	預付款項及按金	6,839	6,547
Cash and cash equivalents	19	現金及現金等價物	83,104	107,649
Total current assets		流動資產總值	268,335	240,447
CURRENT LIABILITIES		流動負債		
Trade and retention payables	20	貿易應付款項及應付工程 保證金	39,480	23,183
Accruals and other payables	21	應計費用及其他應付款項	4,260	3,911
Interest-bearing bank and other borrowings	22	計息銀行及其他借款	22,081	14,861
Lease liabilities	14	租賃負債	554	333
Tax payable		應付稅項	4,478	8,228
Total current liabilities		流動負債總額	70,853	50,516
NET CURRENT ASSETS		流動資產淨值	197,482	189,931
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	267,774	232,152

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) 簡明綜合財務狀況表(續)

As at 30 September 2021

於二零二一年九月三十日

		Notes 附註	As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Accruals and other payables	應計費用及其他應付款項	21	263	–
Interest-bearing bank and other borrowings	計息銀行及其他借款	22	2,727	2,987
Lease liabilities	租賃負債	14	954	192
Deferred tax liabilities	遞延稅項負債	23	7,048	4,372
Total non-current liabilities	非流動負債總額		10,992	7,551
Net assets	淨資產		256,782	224,601
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	24	10,000	10,000
Reserves	儲備	25	246,782	214,601
Total equity	權益總額		256,782	224,601

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

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

		Share capital 股本 HK\$'000 千港元 (note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元 (note 25) (附註25)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020 (audited)	於二零二零年四月一日(經審核)	-	-	80,822	80,822
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	17,183	17,183
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	-	-	98,005	98,005
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	10,000	102,645	111,956	224,601
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	32,181	32,181
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	10,000	102,645	144,137	256,782

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

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

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利		22,164
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	8	43
Interest income	利息收入	6	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	3,792
Depreciation of right-of-use assets	使用權資產折舊	7	335
Fair value (gain)/loss on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值(收益)/虧損	7	1,139
Impairment of trade receivables	貿易應收款項減值	7	168
Impairment of contract assets	合約資產減值	7	1,341
			45,561
Increase in contract assets	合約資產增加		(26,303)
Decrease in trade receivables	貿易應收款項減少		484
Increase in prepayments and deposits	預付款項及按金增加		(3,274)
Increase in trade and retention payables	貿易應付款項及應付工程保證金增加		2,725
Increase in accruals and other payables	應計費用及其他應付款項增加		930
Cash generated from operations	經營所得現金		3,544
Interest paid	已付利息		(24)
Interest element of lease payments	租賃付款利息部分		(19)
Purchase of a financial asset at fair value through profit or loss	購買按公平值計入損益的金融資產		(5,414)
Hong Kong profits tax paid	已繳香港利得稅		(1,050)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		1,873

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 簡明綜合現金流量表(續)

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量	
Interest received	已收利息	-	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(32,935)	(4,710)
Repayment from a director	董事還款	-	7
Net cash flows used in investing activities	投資活動所用現金流量淨額	(32,935)	(4,703)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量	
Principal portion of lease payments	租賃付款本金部分	(443)	(303)
New bank loans	新銀行貸款	31,053	8,413
Repayment of a bank loan	償還銀行貸款	(24,093)	(3,000)
Net cash flows from financing activities	融資活動所得現金流量淨額	6,517	5,110
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物減少淨額	
Cash and cash equivalents at beginning of period	期初現金及現金等價物	(24,545)	(2,556)
		107,649	15,052
CASH AND CASH EQUIVALENTS AT END OF PERIOD		期末現金及現金等價物	
		83,104	12,496
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物結餘分析	
Cash and bank balances	現金及銀行結餘	83,104	12,496

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2021

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 20 May 2020 with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. The principal place of business of the Company is located at Unit 2909–2910, 29/F, The Octagon, 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

On 11 March 2021, the shares of the Company (the “Shares”) were listed on the Main Board (the “Listing”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. During the six months ended 30 September 2021, the Company and its subsidiaries (collectively the “Group”) were principally engaged in the provision of construction services in Hong Kong. There has been no significant change in the Group’s principal activities during the six months ended 30 September 2021.

Kwong Luen Prosperity Limited (“Kwong Luen Prosperity”), a company incorporated in the British Virgin Islands (the “BVI”) on 18 May 2020, is the immediate holding company of the Company. In the opinion of the Directors, Kwong Luen Prosperity is also the ultimate holding company of the Company.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記地點及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Kwong Luen Success Limited 廣聯實業有限公司	BVI 英屬處女群島	US\$1 1美元	100 100	– –	Investment holding 投資控股
Kwong Luen Engineering Limited 廣聯工程有限公司	Hong Kong 香港	HK\$2 2港元	– –	100 100	Provision of construction services 提供建築服務

簡明綜合中期財務報表附註

截至二零二一年九月三十日止六個月

1. 企業及集團資料

本公司於二零二零年五月二十日根據開曼群島公司法在開曼群島註冊成立為有限公司。本公司的註冊地址為71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。本公司主要營業地點位於香港新界荃灣沙咀道6號嘉達環球中心29樓2909–2910室。

於二零二一年三月十一日，本公司股份（「股份」）於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。於截至二零二一年九月三十日止六個月，本公司及其附屬公司（統稱「本集團」）主要在香港從事提供建築服務。於截至二零二一年九月三十日止六個月，本集團的主要業務並無重大改變。

廣聯昌盛有限公司（「廣聯昌盛」），於二零二零年五月十八日在英屬處女群島（「英屬處女群島」）註冊成立的公司，為本公司的直接控股公司。董事認為，廣聯昌盛亦為本公司之最終控股公司。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

2.1 BASIS OF PRESENTATION

For the listing of the Company's shares, the Company underwent a group reorganisation (the "Reorganisation"), further details of which are set out in the Company's prospectus dated 26 February 2021. Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 17 February 2021.

As the Reorganisation only involved inserting new holding companies at a top of an existing operating entity and has not resulted in any changes of economic substance, these condensed consolidated interim financial statements for the six months ended 30 September 2020 have been presented as a continuation of the existing group using the pooling of interests method.

Accordingly, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 September 2020 have been prepared as if the current group structure had been in existence at the beginning of the six months ended 30 September 2020.

All intra-group transactions and balances have been eliminated on consolidation.

2.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2021.

2.1 呈列基準

為進行本公司股份上市，本公司已進行集團重組（「重組」），進一步詳情載於本公司日期為二零二一年二月二十六日的招股章程。根據重組，本公司於二零二一年二月十七日成為現時組成本集團各公司之控股公司。

由於重組僅涉及在現有經營實體之上加入新的控股公司，而並無導致經濟狀況有任何實質的變動，截至二零二零年九月三十日止六個月的該等簡明綜合中期財務報表已使用股權集合法作為現有集團的延續予以呈列。

因此，截至二零二零年九月三十日止六個月之簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表於編製時乃假設現時集團架構於截至二零二零年九月三十日止六個月開始時一直存在。

所有集團內公司間交易及結餘已於合併時對銷。

2.2 編製基準

截至二零二一年九月三十日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號《中期財務報告》編製。中期簡明綜合財務資料不包括年度財務報表內要求的所有資料及披露，並應與本集團截至二零二一年三月三十一日止年度的年度綜合財務報表一併閱讀。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39, *Interest Rate Benchmark Reform – Phase 2*
HKFRS 7, HKFRS 4 and HKFRS 16

Amendments to HKFRS 16 *Covid-19-Related Rent Concessions*

The adoption of the new and revised HKFRSs has no significant financial effect on the financial statements of the Group.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

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

3. 會計政策變動

編製中期簡明綜合財務資料所採用的會計政策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綜合財務報表所用者一致，惟以下於本期間財務資料首次採納經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號、*利率基準改革 – 第二階段*
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)
香港財務報告準則第16號 *Covid-19有關租金寬減*
(修訂本)

採納新訂及經修訂的香港財務報告準則並無對本集團的財務報表造成重大財務影響。

4. 重大會計判斷及估計

於編製本集團簡明綜合中期財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報的收入、開支、資產及負債的金額及其隨附披露以及或然負債的披露會產生影響。由於有關假設和估計存在不確定因素，因此可能導致須於未來對受影響的資產或負債的賬面值作出重大調整。

於編製該等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重大判斷及估計不確定性的主要來源與本集團截至二零二一年三月三十一日止年度的年度綜合財務報表所採用者相同。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the condensed consolidated interim financial statements:

Revenue recognition for construction services

For the six months ended 30 September 2021, the Group recognised revenue from construction contracting businesses amounting to HK\$336,293,000 (six months ended 30 September 2020 (unaudited): HK\$262,701,000). The Group has recognised revenue from the provision of construction services over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. This involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of deliveries and services required, total contract costs incurred and forecasts in relation to costs to complete.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below.

Provision for expected credit losses on trade receivables and contract assets

The Group measures loss allowance under the ECL model. The measure of ECL is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

4. 重大會計判斷及估計(續)

判斷

應用本集團的會計政策時，除涉及估計者外，管理層已作出下列對簡明綜合中期財務報表已確認金額有最重大影響的判斷：

就建築服務確認收益

截至二零二一年九月三十日止六個月，本集團確認建築承包業務收益336,293,000港元(截至二零二零年九月三十日止六個月(未經審核)：262,701,000港元)。由於本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產，因此本集團於一段時間內確認提供建築服務的收益，並採用輸入法計量完成服務的進度。輸入法按已實際產生的成本佔完成建築服務所需估計總成本的比例而確認收益。其中涉及使用管理層判斷及估計不確定因素，包括估計服務完工進度、交付範圍及所需服務、所產生的總合約成本及與完工成本有關的預測。

估計不確定性

於報告期末就未來及其他主要來源估計不確定性所作的主要假設，具有導致於下一個財政期間須對資產及負債賬面值作出重大調整的風險，論述如下。

有關貿易應收款項及合約資產的預期信貸虧損撥備

本集團根據預期信貸虧損模式計量虧損撥備。預期信貸虧損之計量為違約概率、違約損失率(即違約時的損失程度)及違約金額之函數。違約概率及違約損失率之評估乃基於過往數據，並就前瞻性資料作出調整。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables and contract assets (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. As at 30 September 2021, the carrying amount of trade receivables was HK\$1,260,000 (31 March 2021 (audited): HK\$5,936,000), net of impairment for trade receivables of HK\$78,000 (31 March 2021 (audited): HK\$78,000). As at 30 September 2021, the carrying amount of contract assets was HK\$177,132,000 (31 March 2021 (audited): HK\$120,315,000), net of impairment for contract assets of HK\$2,158,000 (31 March 2021 (audited): HK\$2,158,000). The information about the ECLs on the Group's trade receivables and contract assets is disclosed in notes 17 and 16 respectively.

4. 重大會計判斷及估計(續)

估計不確定性(續)

有關貿易應收款項及合約資產的預期信貸虧損撥備(續)

評估已觀察歷史違約率、預期經濟形勢及預期信貸虧損之間的相關性乃一項重大估計。預期信貸虧損金額對環境變化及預測經濟狀況敏感。本集團的歷史信貸虧損經驗及對經濟形勢的預測亦不代表客戶未來的實際違約情況。於二零二一年九月三十日，貿易應收款項的賬面值為1,260,000港元(二零二一年三月三十一日(經審核)：5,936,000港元)，經扣除貿易應收款項減值為78,000港元(二零二一年三月三十一日(經審核)：78,000港元)。於二零二一年九月三十日，合約資產的賬面值為177,132,000港元(二零二一年三月三十一日(經審核)：120,315,000港元)，經扣除合約資產減值為2,158,000港元(二零二一年三月三十一日(經審核)：2,158,000港元)。有關本集團貿易應收款項及合約資產的預期信貸虧損的資料分別於附註17及16披露。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the construction segment under which the Group engages in contract work as a subcontractor. Accordingly, no segment information is presented.

Geographical information

(a) Revenue from external customers

No geographical information is presented as all of the Group's revenue from external customers was derived from customers located in Hong Kong during the period.

(b) Non-current assets

No geographical information is presented as all of the Group's non-current assets were located in Hong Kong as at 30 September 2021 and 31 March 2021.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each reporting period during the period is set out below:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

* Less than 10% of the Group's revenue.

The revenue from the above major customers was all derived from the construction work.

5. 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即本集團作為分包商從事合約工程的建築分部。因此，並無呈列分部資料。

地域資料

(a) 來自外部客戶的收益

由於本期間本集團所有外部客戶收益來自位於香港的客戶，故並無呈列地域資料。

(b) 非流動資產

於二零二一年九月三十日以及二零二一年三月三十一日，本集團所有非流動資產位於香港，故並無呈列地域資料。

有關主要客戶的資料

於本期間，來自佔本集團各報告期收益10%或以上的各主要客戶的收益載列如下：

Six months ended 30 September 截至九月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶A	252,403	N/A不適用*
Customer B	客戶B	N/A不適用*	99,799
Customer C	客戶C	N/A不適用*	90,018

* 佔本集團收益不足10%。

上述主要客戶的收益均來自建築工程。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

6. REVENUE, OTHER INCOME AND GAINS

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

6. 收益、其他收入及收益

本集團收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Provision of construction services	提供建築服務	336,293	262,701

(i) Disaggregated revenue information

(i) 分拆收益資料

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Type of construction service provided	所提供建築服務的類型		
Residential	住宅	311,126	182,546
Non-residential	非住宅	25,167	80,155
Total revenue from contracts with customers	客戶合約收益總額	336,293	262,701
Private sector	私營界別	309,957	219,522
Public sector	公營界別	26,336	43,179
Total revenue from contracts with customers	客戶合約收益總額	336,293	262,701
Timing of revenue recognition	收益確認時間		
Services transferred over time	隨時間轉移的服務	336,293	262,701

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6. REVENUE, OTHER INCOME AND GAINS

(continued)

(i) Disaggregated revenue information
(continued)

The following table shows the amounts of revenue recognised in current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

6. 收益、其他收入及收益(續)

(i) 分拆收益資料(續)

下表顯示於本報告期間確認並計入報告期初合約負債及自上述期間履行的履約義務中確認的收益金額：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	計入報告期初合約負債的已確認收益		
Construction services	建築服務	28	176

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6. REVENUE, OTHER INCOME AND GAINS

(continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 14 to 60 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The construction period varies from within 1 year to approximately 3 years. The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 September 2021 are as follows:

	As at 30 September 2021	As at 31 March 2021
	於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Amounts expected to be recognised as revenue:		
Within one year	215,375	382,900
After one year	62,010	174,207
	277,385	557,107

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within approximately three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

6. 收益、其他收入及收益(續)

(ii) 履約責任

有關本集團的履約責任的資料概述如下：

建築服務

履約責任於一段時間內提供服務而達成，付款通常於開票日期起14至60日內到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定的一段時間內對服務質量的滿意度而定，故客戶會保留一定比例的付款直至保留期結束為止。

建造期介乎一年至約三年不等。於二零二一年九月三十日分配至餘下履約責任(未獲履行或部分未獲履行)的交易價格金額如下：

分配至餘下履約責任(預計於一年後確認為收益)之交易價金額與建築服務相關，其履約責任將於約三年內履行。分配至餘下履約責任之所有其他交易價金額預計將於一年內確認為收益。上文所披露金額並不包括受到限制的可變代價。

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6. REVENUE, OTHER INCOME AND GAINS 6. 收益、其他收入及收益(續)
(continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Other income and gains	其他收入及收益		
Interest income	利息收入	—*	—*
Rental income from leasing of machinery	租賃機械的租金收入	—	291
Government grants (note)	政府補助(附註)	—	360
Others	其他	1,088	1,171
		1,088	1,822

* Less than HK\$500.

Note: For the six months ended 30 September 2020, the government grants from the Employment Support Scheme (“ESS”) of the Hong Kong Government of HK\$360,000 were included in “Government grants” disclosed above. The government grants from the ESS were for the purpose to retain employment and combat the COVID-19. As a condition of receiving the grants under the ESS, the Group has undertaken not to make redundancies of its Hong Kong employees from 1 June 2020 to 31 January 2021. There were no unfulfilled conditions or contingencies related to these grants.

* 少於500港元。

附註：截至二零二零年九月三十日止六個月，來自香港政府保就業計劃(「保就業計劃」)的政府補助360,000港元計入上文所披露的「政府補助」一項。來自保就業計劃的政府補助旨在保留就業及抗擊COVID-19。作為根據保就業計劃獲得補助的條件，本集團已承諾不會於二零二零年六月一日至二零二一年一月三十一日期間裁減其香港僱員。並無與該等補助有關的未達成條件或或然事項。

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		<i>Notes</i> 附註	
Cost of sales	銷售成本		229,205
Depreciation of property, plant and equipment [#]	物業、廠房及設備折舊 [#]	13	3,792
Depreciation of right-of-use assets [#]	使用權資產折舊 [#]	14	335
Lease payments not included in the measurement of lease liabilities [#]	不計入租賃負債計量的租賃付款 [#]		1,951
Impairment of contract assets	合約資產減值	16	1,341
Impairment of trade receivables	貿易應收款項減值	17	168
Employee benefit expense (excluding directors' remuneration (note 9)) [#] :	僱員福利開支(不包括董事薪酬(附註9)) [#] ：		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益		25,094
Pension scheme contributions*	退休計劃供款*		760
			28,070
Auditor's remuneration	核數師薪酬		17
Listing expenses	上市開支		7,833
Fair value (gain)/loss on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值(收益)／虧損		1,139
			(93)

[#] For the six months ended 30 September 2021, depreciation of property, plant and equipment of HK\$6,396,000 (six months ended 30 September 2020 (unaudited): HK\$3,789,000), depreciation of right-of-use assets of HK\$54,000 (six months ended 30 September 2020 (unaudited): HK\$134,000), lease payments not included in the measurement of lease liabilities of HK\$4,682,000 (six months ended 30 September 2020 (unaudited): HK\$1,951,000) and employee benefit expense of HK\$27,086,000 (six months ended 30 September 2020 (unaudited): HK\$24,991,000), are included in cost of sales disclosed above.

[#] 截至二零二一年九月三十日止六個月，物業、廠房及設備折舊6,396,000港元(截至二零二零年九月三十日止六個月(未經審核)：3,789,000港元)、使用權資產折舊54,000港元(截至二零二零年九月三十日止六個月(未經審核)：134,000港元)、不計入租賃負債計量的租賃付款4,682,000港元(截至二零二零年九月三十日止六個月(未經審核)：1,951,000港元)及僱員福利開支27,086,000港元(截至二零二零年九月三十日止六個月(未經審核)：24,991,000港元)計入上文所披露的銷售成本。

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7. PROFIT BEFORE TAX (continued)

- * The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the combined statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. At the date of this report, the Group had no forfeited contributions under the MPF Scheme and the retirement benefits scheme utilised to reduce the existing levels of contributions. As at 30 September 2021 and 2020, there was no forfeited contribution under the MPF Scheme which may be used by the Group to reduce the contribution payable in the future years.

8. FINANCE COSTS

An analysis of finance costs is as follows:

7. 除稅前溢利(續)

- * 本集團根據強制性公積金計劃條例為其全體僱員設有界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金百分比作出，並於根據強積金計劃條款須支付時於合併損益及其他全面收益表中列支。強積金計劃資產與本集團資產由獨立管理基金分開持有。本集團的僱主供款於注入強積金計劃供款時悉數歸屬僱員。於本報告日期，本集團並無用以降低現有供款水平的強積金計劃及退休福利計劃項下沒收供款。於二零二一年及二零二零年九月三十日，本集團並無用於減少未來年度應付供款的強積金計劃項下沒收供款。

8. 融資成本

融資成本的分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank loans and overdrafts	銀行貸款及透支利息	243	24
Interest on lease liabilities	租賃負債利息	24	19
		267	43

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9. DIRECTORS' REMUNERATION

Directors' remuneration for the six months ended 30 September 2021 and 2020, disclosed pursuant to section 383(1)(a), (b) and (c) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Fees	袍金	216	-
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	666	630
Performance related bonuses	績效相關花紅	-	-
Pension scheme contributions	退休金計劃供款	18	18
		900	648

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the six months ended 30 September 2021 and 2020 were as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Ms. Cheng Shing Yan	鄭承欣女士	72	-
Mr. Wong Yiu Kit Ernest	黃耀傑先生	72	-
Mr. Tang Sher Kin	鄧社堅先生	72	-
		216	-

There were no other emoluments payable to independent non-executive directors during the six months ended 30 September 2021 and 2020.

9. 董事薪酬

截至二零二一年及二零二零年九月三十日止六個月，董事薪酬根據香港公司條例第383(1)(a)、(b)及(c)條及公司(披露董事利益資料)規例第2部披露如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Fees	袍金	216	-
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	666	630
Performance related bonuses	績效相關花紅	-	-
Pension scheme contributions	退休金計劃供款	18	18
		900	648

(a) 獨立非執行董事

截至二零二一年及二零二零年九月三十日止六個月支付予獨立非執行董事的袍金如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Ms. Cheng Shing Yan	鄭承欣女士	72	-
Mr. Wong Yiu Kit Ernest	黃耀傑先生	72	-
Mr. Tang Sher Kin	鄧社堅先生	72	-
		216	-

截至二零二一年及二零二零年九月三十日止六個月，概無任何其他酬金支付予獨立非執行董事。

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9. DIRECTORS' REMUNERATION (continued)
(b) Executive directors

9. 董事薪酬(續)
(b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物福利	相關花紅	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the six months end	截至二零二一年					
30 September 2021	九月三十日止六個月					
Mr. Yip Kwong Cheung	葉廣祥先生	-	378	-	9	387
Ms. Kwan Chui Ling	關翠玲女士	-	288	-	9	297
		-	666	-	18	684

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物福利	相關花紅	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the six months end	截至二零二零年					
30 September 2020	九月三十日止六個月					
Mr. Yip Kwong Cheung	葉廣祥先生	-	360	-	9	369
Ms. Kwan Chui Ling	關翠玲女士	-	270	-	9	279
		-	630	-	18	648

There was no arrangement under which a director waived or agreed to waive any remuneration during the six months ended 30 September 2021 and 2020.

During the six months ended 30 September 2021 and 2020, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二一年及二零二零年九月三十日止六個月，概無董事放棄或同意放棄任何薪酬的安排。

截至二零二一年及二零二零年九月三十日止六個月，本集團概無向董事支付任何薪酬作為招攬加入本集團或於加入後的獎勵或作為離職補償。

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10. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2020 (unaudited): 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2021.

10. 所得稅

根據開曼群島及英屬處女群島規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。截至二零二一年九月三十日止六個月，香港產生的估計應課稅溢利按16.5% (截至二零二零年九月三十日止六個月(未經審核)：16.5%)的稅率計提香港利得稅。

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Current – Hong Kong	即期－香港		
Charge for the period	期內支出	3,655	4,949
Deferred (note 23)	遞延(附註23)	2,676	32
Total tax charge for the period	期內稅項支出總額	6,331	4,981

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax charge at the effective tax rate is as follows:

按法定稅率計算的適用於除稅前溢利的稅項支出與按實際稅率計算的稅項支出的對賬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Profit before tax	除稅前溢利	38,512	22,164
Tax at the statutory tax rate at 16.5% (six months ended 30 September 2020: 16.5%)	按16.5%(截至二零二零年九月三十日止六個月：16.5%)的法定稅率計算的稅項	6,355	3,657
Income not subject to tax	毋須課稅收入	(24)	(156)
Expenses not deductible for tax	不可扣稅的支出	-	1,480
Tax charge at the Group's effective tax rate of 16.4% (six months ended 30 September 2020 (unaudited): 22.5%)	按本集團實際稅率16.4% (截至二零二零年九月三十日止六個月(未經審核)：22.5%)計算的稅項開支	6,331	4,981

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11. DIVIDEND

No interim dividend was paid or declared by the Company during the six months ended 30 September 2021 and 2020.

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the six months ended 30 September 2021 attributable to ordinary equity holders of the Company of HK\$32,181,000 (six months ended 30 September 2020 (unaudited): HK\$17,183,000) and the weighted average number of ordinary shares in issue of 1,000,000,000 (six months ended 30 September 2020 (unaudited): 750,000,000), on the assumption that the Reorganisation and the capitalisation issue had been completed on 1 April 2020.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2021 and 2020.

11. 股息

截至二零二一年及二零二零年九月三十日止六個月，本公司並無派付或宣派任何中期股息。

12. 本公司普通權益持有人應佔每股盈利

每股基本盈利的金額乃按本公司普通權益持有人應佔截至二零二一年九月三十日止六個月的溢利32,181,000港元(截至二零二零年九月三十日止六個月(未經審核): 17,183,000港元)及已發行普通股加權平均數1,000,000,000股(截至二零二零年九月三十日止六個月(未經審核): 750,000,000股)計算，並假設重組及資本化發行已於二零二零年四月一日完成。

由於本集團於截至二零二一年及二零二零年九月三十日止六個月並無已發行潛在攤薄普通股，故並無就攤薄而對截至二零二一年及二零二零年九月三十日止六個月所呈列的每股基本盈利金額作出調整。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2021	截至二零二一年九月三十日 止六個月				
At 1 April 2021:	於二零二一年四月一日：				
Cost	成本	-	68,486	43	68,529
Accumulated depreciation	累計折舊	-	(31,075)	(31)	(31,106)
Net carrying amount	賬面淨值	-	37,411	12	37,423
At 1 April 2021, net of accumulated depreciation	於二零二一年四月一日， 扣除累計折舊	-	37,411	12	37,423
Additions	添置	673	32,262	-	32,935
Depreciation provided during the six months ended (note 7)	截至六個月內計提折舊 (附註7)	(37)	(6,396)	(3)	(6,436)
At 30 September 2021 (unaudited), net of accumulated depreciation	於二零二一年九月三十日 (未經審核)，扣除累計折舊	636	63,277	9	63,922
At 30 September 2021 (unaudited):	於二零二一年九月三十日 (未經審核)：				
Cost	成本	673	91,253	43	91,969
Accumulated depreciation	累計折舊	(37)	(27,976)	(34)	(28,047)
Net carrying amount	賬面淨值	636	63,277	9	63,922
At 31 March 2021 (audited):	於二零二一年三月三十一日 (經審核)：				
Cost	成本	-	68,486	43	68,529
Accumulated depreciation	累計折舊	-	(31,075)	(31)	(31,106)
Net carrying amount	賬面淨值	-	37,411	12	37,423

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備(續)
(continued)

		Plant and machinery 廠房及機械 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2020	截至二零二零年九月三十日 止六個月			
At 1 April 2020:	於二零二零年四月一日：			
Cost	成本	56,608	43	56,651
Accumulated depreciation	累計折舊	(26,778)	(26)	(26,804)
Net carrying amount	賬面淨值	29,830	17	29,847
At 1 April 2020, net of accumulated depreciation	於二零二零年四月一日， 扣除累計折舊	29,830	17	29,847
Additions	添置	5,162	-	5,162
Depreciation provided during the six months ended (note 7)	截至六個月內計提折舊 (附註7)	(3,789)	(3)	(3,792)
At 30 September 2020 (unaudited), net of accumulated depreciation	於二零二零年九月三十日 (未經審核)，扣除累計 折舊	31,203	14	31,217
At 30 September 2020 (unaudited):	於二零二零年九月三十日 (未經審核)：			
Cost	成本	61,770	43	61,813
Accumulated depreciation	累計折舊	(30,567)	(29)	(30,596)
Net carrying amount	賬面淨值	31,203	14	31,217
At 31 March 2020 (audited):	於二零二零年三月三十一日 (經審核)：			
Cost	成本	56,608	43	56,651
Accumulated depreciation	累計折舊	(26,778)	(26)	(26,804)
Net carrying amount	賬面淨值	29,830	17	29,847

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14. LEASES

The Group as a lessee

The Group has lease contracts for office premises, various motor vehicles and machinery used in its operations. Leases of office properties and various motor vehicles generally have lease terms between 2 and 4 years. Machinery generally has lease terms of 12 months or less. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and movements during the six months ended 30 September 2021 and 2020 are as follows:

		Office premises 辦公場所 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2021		截至二零二一年 九月三十日止六個月		
At 1 April 2021	於二零二一年四月一日	151	297	448
Additions	添置	1,686	-	1,686
Depreciation charged during the six months ended (note 7)	截至六個月內扣除的 折舊(附註7)	(385)	(54)	(439)
At 30 September 2021 (unaudited)	於二零二一年 九月三十日(未經審核)	1,452	243	1,695
At 31 March 2021 (audited)	於二零二一年 三月三十一日(經審核)	151	297	448
For the six months ended 30 September 2020		截至二零二零年 九月三十日止六個月		
At 1 April 2020	於二零二零年四月一日	554	564	1,118
Depreciation charged during the six months ended (note 7)	截至六個月內扣除的 折舊(附註7)	(201)	(134)	(335)
At 30 September 2020 (unaudited)	於二零二零年 九月三十日(未經審核)	353	430	783
At 31 March 2020 (audited)	於二零二零年 三月三十一日(經審核)	554	564	1,118

14. 租賃

本集團作為承租人

本集團擁有辦公場所、經營中使用的各種汽車及機械的租賃合約。辦公物業及各種汽車的租賃通常具有2至4年的租期。機械的租賃期通常為12個月或更短。一般而言，本集團不得在本集團以外轉讓及轉租租賃資產。

(a) 使用權資產

本集團於截至二零二一年及二零二零年九月三十日止六個月內的使用權資產的賬面值及變動如下：

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14. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amounts of lease liabilities and movements during the six months ended 30 September 2021 and 2020 are as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
At 1 April	於四月一日	525	1,136
New leases	新租賃	1,422	-
Accretion of interest recognised during the six months ended (note 8)	於截至六個月內確認的利息增加(附註8)	24	19
Payments	付款	(463)	(322)
At 30 September	於九月三十日	1,508	833
Analysed into:	分析為：		
Current portion	流動部分	554	589
Non-current portion	非流動部分	954	244
At 31 March (audited)	於三月三十一日(經審核)	525	1,136
Analysed into:	分析為：		
Current portion	流動部分	333	612
Non-current portion	非流動部分	192	524

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

截至二零二一年及二零二零年九月三十日止六個月內的租賃負債的賬面值及變動如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	24	19
Depreciation charge of right-of-use assets	使用權資產折舊開支	439	335
Expense relating to short-term leases	與短期租賃有關的開支	4,682	1,951
		5,145	2,305

(c) 於損益中就租賃確認的金額如下：

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15. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值計入損益的金融資產

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Key management insurance contract	主要管理人員保險合約	4,443	4,350
Analysed for reporting purpose as: Non-current asset	為報告目的分析為： 非流動資產	4,443	4,350

The key management insurance contract at 30 September 2021 was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

Note: As at 30 September 2021, the key management insurance contract represented life insurance plans with investment elements relating to one member of key management personnel of the Group. The total sum insured is US\$1,380,000 (approximately HK\$10,695,000) with an annual minimum guaranteed return of 2%. Certain key management insurance contract of HK\$4,443,000 has pledged to secure general bank facilities granted to the Group as at 30 September 2021.

As at 30 September 2021, if the Group withdrew from the insurance contract, the accounts value, net of surrender charges of US\$103,000 (approximately HK\$798,000), would be refunded to the Group. The amount of surrender charges decreased over time and was no longer required from the 19th year of contract conclusion onwards.

於二零二一年九月三十日的主要管理人員保險合約的合約現金流量並非僅為支付本金及利息，故其被強制分類為按公平值計入損益的金融資產。

*附註：*於二零二一年九月三十日，主要管理人員保險合約指人壽保險計劃，當中包含有關本集團一名主要管理人員的投資成分。總保額為1,380,000美元(約10,695,000港元)，年度最低保證回報為2%。若干主要管理人員保險合約4,443,000港元已抵押，以獲得於二零二一年九月三十日授予本集團之一般銀行融資。

於二零二一年九月三十日，倘本集團放棄保險合約，則賬戶價值(經扣除退保費用103,000美元(約798,000港元))將退還予本集團。退保費用金額隨時間遞減，於合約訂立後第19年起無需繳付。

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16. CONTRACT ASSETS

16. 合約資產

		Notes 附註	As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract assets arising from construction services	建築服務產生的合約資產	(a)	141,813	86,153
Retention receivables	應收工程保證金	(b)	37,477	36,320
			179,290	122,473
Impairment	減值	(c)	(2,158)	(2,158)
			177,132	120,315

Notes:

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts. The contract assets are transferred to trade receivables when the rights become unconditional which was generally within one to three months.

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

附註：

- (a) 合約資產包括本集團就建築合約產生的已完成但尚未開票工程收取代價的權利。合約資產於有關權利成為無條件時(一般為一至三個月)轉撥至貿易應收款項。

合約資產於報告期末收回或結算的預期時間如下：

			As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內		141,813	86,153

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16. CONTRACT ASSETS (continued)

Notes: (continued)

- (b) Retention receivables withheld by contract customers arising from the Group's construction work are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the construction contracts.

The expected timing of recovery or settlement for retention receivables as at the end of the reporting period is as follows:

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	於一年內	5,467	6,218
More than one year	於一年後	32,010	30,102
		37,477	36,320

- (c) During the six months ended 30 September 2021, no allowance for expected credit losses on contract assets was recognised.

During the six months ended 30 September 2020, HK\$1,341,000 was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 17 to the financial statements.

The movement in the loss allowance for impairment of contract assets is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
At 1 April	於四月一日	2,158	-
Impairment losses (note 7)	減值虧損(附註7)	-	1,341
At 30 September	於九月三十日	2,158	1,341
At 31 March 2021 (audited) and 2020 (audited)	於二零二一年(經審核)及 二零二零年(經審核)三月三十一日	2,158	-

16. 合約資產(續)

附註：(續)

- (b) 合約客戶扣留的應收工程保證金產生自本集團的建築工程，該款項按建築合約所訂明於建築工程完工並由客戶驗收後一至兩年內結清。

於報告期末應收工程保證金的預期收回或結算時間如下：

- (c) 截至二零二一年九月三十日止六個月，並無確認合約資產的預期信貸虧損撥備。

截至二零二零年九月三十日止六個月，1,341,000港元確認為合約資產的預期信貸虧損撥備。本集團與客戶的交易條款及信貸政策披露於財務報表附註17。

合約資產減值虧損撥備變動如下：

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16. CONTRACT ASSETS (continued)

Notes: (continued)

(c) (continued)

An impairment analysis is performed at each reporting date using a probability of default model to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on historical data adjusted by forward looking information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. As at 1 April 2020, the expected credit loss rate for the Group's contract assets was considered minimal.

Set out below is the information about the credit risk exposure on the Group's contract assets as at 30 September 2021:

16. 合約資產(續)

附註：(續)

(c) (續)

各報告日期使用違約概率模型進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率乃基於貿易應收款項的預期信貸虧損，乃由於合約資產及貿易應收款項具有相同的客戶基礎。合約資產的撥備率乃基於歷史數據作出，並經前瞻性資料調整。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。於二零二零年四月一日，本集團合約資產的預期信貸虧損率視為微不足道。

以下載列有關本集團於二零二一年九月三十日合約資產的信貸風險敞口資料：

		As at 30 September 2021 於二零二一年 九月三十日
Expected credit loss rate	預期信貸虧損率	1.76%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	179,290
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	2,158

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17. TRADE RECEIVABLES

17. 貿易應收款項

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	1,338	6,014
Impairment	減值	(78)	(78)
		1,260	5,936

The Group's trading terms with its customers are on credit. The Group's credit periods with customers range from 14 to 60 days. The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶之交易條款主要為信貸方式。本集團給予客戶的信貸期介乎14至60天。本集團尋求嚴格控制未結清應收款項，並訂有政策管理風險。逾期結餘定期由高級管理層審查。本集團並無就貿易應收款項結餘持有任何抵押品或其他信用提升物品。貿易應收款項不計息。

An ageing analysis of the trade receivables as at the end of reporting period, based on the progress payment certificate date and net of loss allowance, is as follows:

於報告期末，貿易應收款項(扣除虧損撥備)基於進度付款證明日期作出的賬齡分析如下：

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	一個月內	714	5,936
1 to 2 months	一至兩個月	546	-
		1,260	5,936

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17. TRADE RECEIVABLES (continued)

The movement in the loss allowance for impairment of trade receivable is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
At 1 April	於四月一日	78	–
Impairment losses (note 7)	減值虧損(附註7)	–	168
At 30 September	於九月三十日	78	168
At 31 March 2021 (audited) and 2020 (audited)	於二零二一年(經審核)及 二零二零年(經審核) 三月三十一日	78	–

An impairment analysis is performed at each reporting date using a probability of default model to measure expected credit losses. The provision rates are based on historical data adjusted by forward-looking information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. As at 1 April 2020, the Group estimated that the expected loss rate for trade receivables was minimal.

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 30 September 2021:

		Current 即期
Expected credit loss rate	預期信貸虧損率	1.30%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	1,338
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	78

17. 貿易應收款項(續)

貿易應收款項減值虧損撥備變動如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
At 1 April	於四月一日	78	–
Impairment losses (note 7)	減值虧損(附註7)	–	168
At 30 September	於九月三十日	78	168
At 31 March 2021 (audited) and 2020 (audited)	於二零二一年(經審核)及 二零二零年(經審核) 三月三十一日	78	–

各報告日期使用違約概率模型進行減值分析，以計量預期信貸虧損。撥備率乃基於歷史數據作出，並經前瞻性資料調整。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。於二零二零年四月一日，本集團估計貿易應收款項的預期虧損率微不足道。

以下載列有關本集團於二零二一年九月三十日貿易應收款項的信貸風險敞口資料：

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18. PREPAYMENTS AND DEPOSITS

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付款項	6,620	11
Deposits	按金	451	6,536
		7,071	6,547
Less: Non-current portion	減：非即期部分	(232)	-
		6,839	6,547

Prepayments and deposits mainly represent rental deposits, utility deposits and other prepayments and deposits. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit loss rate for the Group's financial assets included in prepayments and deposits is minimal.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 September 2021 and 31 March 2021, the loss allowance was assessed to be minimal.

18. 預付款項及按金

預付款項及按金主要指租金按金、公用事業按金以及其他預付款項及按金。本集團經參考過往虧損記錄透過使用虧損率法估計預期信貸虧損。虧損率將於適當時候作出調整以反映現狀及未來經濟狀況預測。本集團計入預付款項及按金的金融資產的預期信貸虧損率屬微不足道。

上述結餘中的金融資產與近期並無違約及逾期付款記錄的應收款項有關。於二零二一年九月三十日及二零二一年三月三十一日，虧損撥備被評估為微不足道。

19. CASH AND CASH EQUIVALENTS

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cash and bank balances	現金及銀行結餘	83,104	107,649

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

19. 現金及現金等價物

銀行現金按銀行每日存款利率以浮動利率計息。銀行結餘存放於近期無拖欠記錄的信譽良好的銀行。

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20. TRADE AND RETENTION PAYABLES

20. 貿易應付款項及應付工程保證金

		Notes 附註	As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	(a)	33,871	18,478
Retention payables	應付工程保證金	(b)	5,609	4,705
			39,480	23,183

Notes:

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

附註：

- (a) 於各報告期末，貿易應付款項基於發票日期作出的賬齡分析如下：

			As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	一個月內		33,871	18,478

The trade payables are non-interest-bearing and are normally settled within one month.

貿易應付款項不計息，通常於一個月內結算。

- (b) Retention payables held by the Group arose from the Group's construction works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

- (b) 本集團持有的應付工程保證金產生自本集團的建築工程，通常按分包合約規定於分包商完成合約工程後一至兩年內與分包商結算。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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21. ACCRUALS AND OTHER PAYABLES

21. 應計費用及其他應付款項

		Notes 附註	As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Accruals	應計費用		4,185	3,791
Contract liabilities	合約負債	(a)	75	28
Provision for reinstatement	還原裝修撥備	(b)	263	92
			4,523	3,911
Less: Non-current portion	減：非流動部分		(263)	-
			4,260	3,911

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

		Notes	As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract liabilities arising from:	由以下所得之合約負債：			
Construction services	建築服務		75	28

The excess of cumulative billings for construction work over the cumulative work revenue recognised in profit or loss is recognised as contract liabilities.

建築工程的累計賬單超過於損益中所確認的累計工程收益部分乃確認為合約負債。

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21. ACCRUALS AND OTHER PAYABLES (continued)

Notes: (continued)

- (b) The movement in the provision for reinstatement during the six months ended 30 September 2021 is as follows:

		Provision for reinstatement 還原裝修撥備
		HK\$'000 千港元
At 1 April 2020, 30 September 2020, 31 March 2021 and 1 April 2021	於二零二零年四月一日、二零二零年 九月三十日、二零二一年三月三十一日及 二零二一年四月一日	92
Addition	添置	263
Settlement	結算	(92)
At 30 September 2021	於二零二一年九月三十日	263

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

根據本集團訂立的有關租賃協議條款，本集團須於相關租期屆滿時（如適用）按租賃協議規定的條件退還租賃物業。還原裝修成本撥備乃根據本集團管理層參考報價及／或其他可用資料所作若干假設及估計而估計。有關假設及估計會以持續基準檢討及修訂（如適當）。

21. 應計費用及其他應付款項(續)

附註：(續)

- (b) 於截至二零二一年九月三十日止六個月還原裝修撥備變動如下：

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22. INTEREST-BEARING BANK AND OTHER BORROWINGS **22. 計息銀行及其他借款**

		As at 30 September 2021 於二零二一年九月三十日			As at 31 March 2021 於二零二一年三月三十一日		
		Effective interest rate per annum 實際年利率 (unaudited) (未經審核)	Maturity 到期日 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	Effective interest rate per annum 實際年利率 (audited) (經審核)	Maturity 到期日 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)
Current	即期						
Import loans – secured (note (a))	進口貸款 – 有抵押(附註(a))	2.9%	2022	14,875	3.0%	2022	14,350
Bank loan – secured (note (b))	銀行貸款 – 有抵押(附註(b))	2.0%	2022	7,206	1.9%	2022	511
				<u>22,081</u>			<u>14,861</u>
Non-current	非即期						
Bank loan – secured (note (b))	銀行貸款 – 有抵押(附註(b))	1.9%	2027	2,727	1.9%	2027	2,987
				<u>24,808</u>			<u>17,848</u>

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed into:	分析為：		
Bank loan:	銀行貸款：		
Within one year or on demand	一年內或按要 求	22,081	14,861
In the second year	第二年	525	521
In the third year to fifth years, inclusive	第三年至第五年(包括首尾兩年)	1,636	1,621
Beyond five years	五年以上	566	845
		<u>24,808</u>	<u>17,848</u>

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22. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 31 March 2021, the Group's bank loan was secured by:
- (i) a property as owned by Ms. Kwan Chui Ling personally; and
 - (ii) the joint and several personal guarantees given by Mr. Yip Kwong Cheung and Ms. Kwan Chui Ling.

The pledged property and the personal guarantees in relation to the Group's secured bank borrowing have been released and replaced by unlimited corporate guarantees and a Letter of Undertaking given by the Company in April 2021.

- (b) Certain key management insurance contract with a carrying amount of approximately HK\$4,443,000 (31 March 2021 (audited): HK\$4,350,000) was pledged to secure certain bank loans granted to the Group.
- (c) Except for a bank loan which is denominated in United States dollars, all borrowings are in Hong Kong dollars (31 March 2021 (audited): All bank loans were denominated in Hong Kong dollars).

22. 計息銀行及其他借款(續)

附註：

- (a) 於二零二一年三月三十一日，本集團的銀行貸款以下列各項作抵押：
- (i) 關翠玲女士個人擁有的物業；及
 - (ii) 葉廣祥先生及關翠玲女士提供的共同及個別個人擔保。

有關本集團有抵押銀行借款的已抵押物業及個人擔保已被解除，並由本公司於二零二一年四月發出的無限企業擔保及承諾書取代。

- (b) 賬面值約4,443,000港元(二零二一年三月三十一日(經審核)：4,350,000港元)的若干主要管理人員保險合約已抵押，以獲得授予本集團之若干銀行貸款。
- (c) 除以美元計值的銀行貸款外，所有借款均以港元計值(二零二一年三月三十一日(經審核)：所有銀行貸款均以港元計值)。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

23. DEFERRED TAX LIABILITIES AND ASSETS

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

23. 遞延稅項負債及資產

遞延稅項負債及資產於年內的變動如下：

遞延稅項負債

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	4,741
Deferred tax charged to the condensed consolidated statement of profit or loss and other comprehensive income during the six months ended (note 10)	截至六個月止期間於簡明綜合損益及其他全面收益表扣除的遞延稅項 (附註10)	2,676
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	7,417
At 31 March 2021 (audited)	於二零二一年三月三十一日(經審核)	4,741
At 1 April 2020	於二零二零年四月一日	3,716
Deferred tax charged to the condensed consolidated statement of profit or loss and other comprehensive income during the six months ended (note 10)	截至六個月止期間於簡明綜合損益及其他全面收益表扣除的遞延稅項 (附註10)	32
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	3,748
At 31 March 2020 (audited)	於二零二零年三月三十一日(經審核)	3,716

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23. DEFERRED TAX LIABILITIES AND ASSETS 23. 遞延稅項負債及資產(續)

(continued)

Deferred tax assets

遞延稅項資產

Impairment of
trade
receivables and
contract assets
貿易應收款項
及合約資產減值
HK\$'000
千港元

At 30 September 2021 (unaudited) and 31 March 2021 (audited)	於二零二一年九月三十日(未經審核)及 二零二一年三月三十一日(經審核)	369
At 30 September 2020 (unaudited) and 31 March 2020 (audited)	於二零二零年九月三十日(未經審核)及 二零二零年三月三十一日(經審核)	–

For presentation purposes, certain deferred tax assets and liabilities have been offset in the condensed consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於簡明綜合財務狀況表內抵銷。以下為本集團就財務報告而言的遞延稅項結餘分析：

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net deferred tax liabilities recognised in the condensed consolidated statement of financial position	於簡明綜合財務狀況表內確認的 遞延稅項負債淨額	7,048	4,372

There are no income tax consequences attached to the payment of dividends by the Company to its shareholders.

概無與本公司向其股東派付股息有關的所得稅後果。

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24. SHARE CAPITAL

A summary of movements in the Company's share capital is as follows:

		Number of Shares of issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
As at 30 September 2021 (unaudited) and 31 March 2021 (audited)	於二零二一年九月三十日(未經審核) 及二零二一年三月三十一日 (經審核)	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 30 September 2021 (unaudited) and 31 March 2021 (audited)	於二零二一年九月三十日(未經審核) 及二零二一年三月三十一日 (經審核)	1,000,000,000	10,000

24. 股本

本公司股本的變動概述如下：

25. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for current and prior periods are presented in the condensed consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration for the share offer and capitalisation issue.

25. 儲備

本集團

本集團於本年度及過往期間的儲備及其變動數額於簡明綜合權益變動表呈列。

(a) 股份溢價

股份溢價指已發行股份的面值與股份發售及資本化發行代價之間的差額。

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26. COMMITMENTS

The Group did not have any capital commitments at 30 September 2021 and 31 March 2021.

27. CONTINGENT LIABILITIES

At 30 September 2021, the Group has a contingent liability in relation to a fatal accident (the “**Accident**”) occurred at a worksite during the six months ended 30 September 2021, whereby a subcontractor’s worker allegedly sustained fatal injury during the course of work. In October 2021, five summonses (the “**Summons**”) were issued against Kwong Luen Engineering Limited in relation to the Accident on various offences under the Factories and Industrial Undertakings Ordinance. Kwong Luen Engineering Limited is in the course of seeking legal advice in respect of the Summons. Based on the current status of the legal proceedings for the Summons and independent legal advice obtained, the management of the Group considered it is premature to conclude on whether the Group is probable to be liable for offences alleged in the Summons, and therefore a contingent liability exists.

At 31 March 2021, the Group did not have any significant contingent liabilities.

28. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

The compensation of key management personnel of the Group for the six months ended 30 September 2021 and 2020 represented the directors’ emoluments as disclosed in note 9 to the condensed consolidated interim financial statements.

26. 承擔

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無任何資本承擔。

27. 或然負債

於二零二一年九月三十日，本集團就一宗於截至二零二一年九月三十日止六個月在工地發生的致命事故（「**事故**」）承擔或然負債，該事故導致一名分包商的工人據稱在工作過程中遭受致命傷害。於二零二一年十月，廣聯工程有限公司因事故觸犯《工廠及工業經營條例》的多項罪行而遭發出五張傳票（「**傳票**」）。廣聯工程有限公司正在就傳票尋求法律意見。根據傳票的法律程序的現狀及所取得的獨立法律意見，本集團管理層認為目前就本集團是否可能對傳票所指稱的罪行承擔法律責任作出結論還為時過早，因此或然負債存在。

於二零二一年三月三十一日，本集團並無任何重大或然負債。

28. 關聯方交易

本集團主要管理人員的酬金

於截至二零二一年及二零二零年九月三十日止六個月本集團主要管理人員的酬金指簡明綜合中期財務報表附註9所披露的董事酬金。

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29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

As at 30 September 2021 (unaudited)

		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial asset	金融資產		
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	4,443	4,443

As at 31 March 2021 (audited)

		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial asset	金融資產		
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	4,350	4,350

Management has assessed that the fair values of trade receivables, cash and cash equivalents, financial assets included in deposits, trade and retention payable and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

29. 金融工具的公平值及公平值層級

本集團之金融工具(其賬面值合理地與公平值相若之金融工具除外)之賬面值及公平值如下：

於二零二一年九月三十日(未經審核)

於二零二一年三月三十一日(經審核)

管理層已評估貿易應收款項、現金及現金等價物、計入按金的金融資產、貿易應付款項及應付工程保證金及計入其他應付款項的金融負債與其賬面值相若，主要是由於該等工具的到期日較短。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of lease liabilities and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to be approximate to their carrying amounts. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 September 2021 and 31 March 2021 was assessed to be insignificant.

The fair value of a key management insurance contract classified as a financial asset at fair value through profit or loss is based on the account value less surrender charge, quoted by the vendor. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the condensed consolidated statement of financial position, and the related change in fair value, which is recorded in condensed consolidated statement of profit or loss and other comprehensive income, is reasonable, and that they were the most appropriate values at the end of the reporting period.

29. 金融工具的公平值及公平值層級 (續)

本集團財務部門由財務經理領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債之公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設：

租賃負債及計息銀行及其他借款的公平值乃按使用有類似條款、信貸風險及餘下到期日的工具目前可得的利率折讓預期未來現金流量計算，並評估為與其賬面值相若。本集團於二零二一年九月三十日及二零二一年三月三十一日的計息銀行及其他借款不履約風險被評定為不重大。

分類為按公平值計入損益之金融資產的主要管理人員保險合約之公平值乃基於賬戶價值減退保費用(由供應商報價)計量。董事相信，以估值技術得出之估計公平值(計入簡明綜合財務狀況表)及公平值之相關變動(計入簡明綜合損益及其他全面收益表)均為合理，並為於報告期末之時最合適價值。

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29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2021 and 31 March 2021:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 數值	Sensitivity of fair value to the input 公平值對輸入值之敏感度
Key management insurance contract classified as a financial asset at fair value through profit or loss	N/A	Account values	HK\$5,241,000 (31 March 2021 (audited): HK\$5,169,000)	5% (31 March 2021 (audited): 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$262,000 (31 March 2021 (audited): HK\$259,000)
分類為按公平值計入損益之金融資產的主要管理人員保險合約	不適用	賬戶價值	5,241,000港元 (二零二一年三月三十一日(經審核): 5,169,000港元)	賬戶價值上升(下降)5% (二零二一年三月三十一日(經審核): 5%)將導致公平值上升(下降)262,000港元 (二零二一年三月三十一日(經審核): 259,000港元)
		Surrender charge	HK\$798,000 (31 March 2021 (audited): HK\$819,000)	5% (31 March 2021 (audited): 5%) increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$40,000 (31 March 2021 (audited): HK\$41,000)
		退保費用	798,000港元 (二零二一年三月三十一日(經審核): 819,000港元)	退保費用上升(下降)5% (二零二一年三月三十一日(經審核): 5%)將導致公平值上升(下降)40,000港元 (二零二一年三月三十一日(經審核): 41,000港元)

29. 金融工具的公平值及公平值層級 (續)

下表載列金融工具估值於二零二一年九月三十日及二零二一年三月三十一日之重大不可觀察輸入值連同定量敏感度分析概要：

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29. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instrument:

Asset measured at fair value:

As at 30 September 2021 (unaudited)

29. 金融工具的公平值及公平值層級

(續)

公平值層級

下表闡述本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零二一年九月三十日(未經審核)

		Fair value measurement using 計量公平值時使用			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第2級) HK\$'000 千港元	Significant inputs (Level 3) 重大 輸入值 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	4,443	4,443

As at 31 March 2021 (audited)

於二零二一年三月三十一日(經審核)

		Fair value measurement using 計量公平值時使用			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第2級) HK\$'000 千港元	Significant inputs (Level 3) 重大 輸入值 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	4,350	4,350

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Asset measured at fair value: (continued)

The movement in fair value measurement within Level 3 during the six months ended 30 September 2021 is as follows:

		HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	4,350
Total gain recognised in profit or loss	於損益確認的收益總額	93
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	4,443
At 31 March 2021 (audited)	於二零二一年三月三十一日(經審核)	4,350
At 1 April 2020	於二零二零年四月一日	-
Purchase	購買	5,414
Total losses recognised in profit or loss	於損益確認的虧損總額	(1,139)
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	4,275
At 31 March 2020 (audited)	於二零二零年三月三十一日(經審核)	-

The Group did not have any financial liabilities measured at fair value as at 30 September 2021 and 31 March 2021.

During the six months ended 30 September 2021 and 2020, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2020 (unaudited): Nil).

29. 金融工具的公平值及公平值層級 (續)

公平值層級(續)

按公平值計量之資產：(續)

截至二零二一年九月三十日止六個月，第3級內的公平值計量變動如下：

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無任何按公平值計量的金融負債。

截至二零二一年及二零二零年九月三十日止六個月期間，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉出(截至二零二零年九月三十日止六個月(未經審核)：無)。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, THE UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

I. Long position in the ordinary shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
Mr. Yip Kwong Cheung (“Mr. Yip”) 葉廣祥先生(「葉先生」)	Interest in a controlled corporation; Interest held jointly with another person; Interest of spouse (Note) 受控制法團權益；與其他人士 共同持有權益；配偶權益(附註)	750,000,000	75%
Ms. Kwan Chui Ling (“Ms. Kwan”) 關翠玲女士(「關女士」)	Interest in a controlled corporation; Interest held jointly with another person; Interest of spouse (Note) 受控制法團權益；與其他人士 共同持有權益；配偶權益(附註)	750,000,000	75%

Note: Kwong Luen Prosperity holding 750,000,000 Shares is beneficially owned as to 50% and 50% by Mr. Yip and Ms. Kwan respectively. By virtue of the SFO, Mr. Yip and Ms. Kwan are deemed to be interested in the Shares held by Kwong Luen Prosperity. Ms. Kwan is the spouse of Mr. Yip. Accordingly, each of them is deemed or taken to be interested in all the Shares which the other is interested for the purpose of the SFO.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二一年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部將須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所指的交易必守標準須知會本公司及聯交所的權益及淡倉如下：

I. 本公司普通股的好倉

附註：廣聯昌盛(持有750,000,000股股份)由葉先生及關女士分別實益擁有50%及50%。根據證券及期貨條例，葉先生及關女士被視為於廣聯昌盛持有的股份中擁有權益。關女士為葉先生的配偶。因此，就證券及期貨條例而言，彼等各自被視作或當作於另一方擁有權益的所有股份中擁有權益。

CORPORATE GOVERNANCE/OTHER INFORMATION
企業管治／其他資料

II. Long position in the ordinary shares of associated corporation – Kwong Luen Prosperity

II. 於相聯法團－廣聯昌盛普通股的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
Mr. Yip 葉先生	Beneficial owner 實益擁有人	2	50%
Ms. Kwan 關女士	Beneficial owner 實益擁有人	2	50%

Saved as disclosed above, as at 30 September 2021, none of the Directors nor the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

除上文所披露者外，於二零二一年九月三十日，概無董事或本公司的主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES, AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2021, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of substantial shareholder	Nature of interest	Number of Shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
主要股東姓名	權益性質		
Kwong Luen Prosperity 廣聯昌盛	Beneficial owner (Note) 實益擁有人(附註)	750,000,000	75%

Note: Kwong Luen Prosperity is beneficially owned as to 50% and 50% by Mr. Yip and Ms. Kwan respectively. By virtue of the SFO, Mr. Yip and Ms. Kwan are deemed to be interested in the Shares held by Kwong Luen Prosperity.

Save as disclosed above, as at 30 September 2021, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二一年九月三十日，以下人士(董事或本公司主要行政人員除外)於股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

附註：廣聯昌盛由葉先生及關女士分別實益擁有50%及50%。根據證券及期貨條例，葉先生及關女士被視為於廣聯昌盛持有的股份中擁有權益。

除上文所披露者外，於二零二一年九月三十日，本公司並不知悉任何其他人士(董事或本公司主要行政人員除外)於本公司的股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的權益或淡倉。

SHARE OPTION SCHEME

The Company has adopted the Share option scheme on 19 February 2021 (the “**Share Option Scheme**”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

(A) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to reward the participants (the “**Participants**”) who have contributed or will contribute to the Group and to encourage Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and shareholders as a whole, and to maintain or attract business relationships with the Participants whose contributions are or may be beneficial to the growth of the Group.

(B) Participants of the Share Option Scheme

The Board may, at any time during the period for which the Share Option Scheme is valid and effective, make an offer for options to (i) any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group; and (ii) any advisers, consultants, distributors, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group.

(C) Payment on acceptance of option offer

HK\$1.00 is payable by the Participant to the Company on acceptance of the option offer as consideration for the grant.

(D) Subscription price

The subscription price (“**Subscription Price**”) shall be a price determined by the Board but in any event shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on the date on which the option is offered to a Participant (“**Offer Date**”); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

購股權計劃

本公司已於二零二一年二月十九日採納購股權計劃(「**購股權計劃**」)。購股權計劃乃根據上市規則第17章條文而訂。下文乃購股權計劃主要條款概要：

(A) 購股權計劃之目的

購股權計劃旨在獎勵已對或將對本集團作出貢獻的參與者(「**參與者**」)，並鼓勵參與者致力為本公司及股東之整體利益而增加本公司及股份之價值，並與對或可能對本集團發展作出有利貢獻之參與者維持或建立業務關係。

(B) 購股權計劃參與者

董事會可於購股權計劃有效及生效的期內任何時候，向(i)本集團任何成員公司之任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員；及(ii)本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、分包商、供應商、代理、客戶、業務夥伴、合資業務夥伴、發起人或服務供應商作出購股權要約。

(C) 接納購股權要約的款項

接納購股權要約的參與者須向本公司支付1.00港元作為獲授購股權的代價。

(D) 認購價

認購價(「**認購價**」)應由董事會釐定，但於任何情況下應至少為以下價格最高者：(i)於授予參與者購股權要約當日(「**要約日期**」)在聯交所每日報價表所列收市價；(ii)於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份之面值。

(E) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue as at the date upon which the Share Option Scheme takes effect, which shall be deemed to fall on the Listing Date (“**Scheme Mandate**”), which is 100,000,000 Shares representing 10% of issued Shares as at the date of this report. For the purpose of calculating the Scheme Mandate, options which have lapsed in accordance with the terms of the relevant scheme shall not be counted.

(F) Maximum holding by option-holder

Unless approved by the shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any option-holder if it would result in the total number of Shares issued and to be issued to that Participant on exercise of his options (including both exercised and outstanding options) granted and to be granted to such person during any 12-month period exceeding 1% of the total Shares then in issue.

(G) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Scheme (“**Option Period**”) shall be a period of time to be notified by the Board to each option-holder, which the Board may in its absolute discretion determine, save that such period shall not be more than ten years from the Offer Date.

(H) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from the date on which the Share Option Scheme takes effect in accordance with its terms, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme.

(E) 股份最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權涉及之股份最高數目合共不應超過於購股權計劃生效日期(該日期被視為上市日期)已發行股份總數之10%(相當於佔本報告日期已發行股份10%之100,000,000股股份)(「**計劃授權**」)。就計算計劃授權而言，根據相關計劃條款已失效的購股權不應計算在內。

(F) 購股權持有人的最高持股量

倘參與者於任何12個月期間內行使其獲授或將獲授之購股權(包括已行使及尚未行使購股權)將導致已向其發行及將向其發行之股份總數超逾當時已發行股份總數之1%，則除非經股東按上市規則指定方式在股東大會上批准，否則董事會不得向任何購股權持有人授出購股權。

(G) 行使購股權的期限

購股權可於董事會可全權酌情釐定並知會各購股權持有人的期間(「**購股權期間**」)根據購股權計劃的條款行使，惟該期間不得超過自要約日期起計十年。

(H) 購股權計劃的期限

購股權計劃的有效期限自購股權計劃根據其條款生效之日起為期十年，其後不再授出任何購股權，惟購股權計劃的條文在所有其他方面仍然全面有效及生效。具體而言，該期間結束前已授出的所有購股權於有關期間結束後根據購股權計劃的條款仍然有效且可行使。

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 19 February 2021, and there is no outstanding share option as at 30 September 2021.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

The Board confirms that during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Details of the continuing connected transactions and related party transactions are set out in note 28 to the condensed consolidated interim financial statements. Notwithstanding the above, no transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time during the Reporting Period was a Director or his connected entity had, directly or indirectly, a material interest subsisted at any time during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its Shares as required under the Listing Rules.

COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

自購股權計劃於二零二一年二月十九日獲採納以來，概無購股權獲授出、行使、註銷或失效，且於二零二一年九月三十日，並無尚未行使的購股權。

購買、出售或贖回本公司證券

董事會確認，於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

董事於重大交易、安排及合約中擁有的權益

有關持續關連交易及關聯方交易的詳情載於簡明綜合中期財務報表附註28。儘管如上文所述，惟概無本公司或其任何附屬公司為與本集團業務有關的任何屬重大的交易、安排或合約之參與方，及於報告期間內任何時間，概無人士在與本集團業務有關的任何屬重大的交易、安排或合約中擔任董事，或概無該等人士之關連實體於其中直接或間接擁有於報告期間內任何時間內存續的重大權益。

充足的公眾持股量

於本報告日期，根據本公司所得之公開資料及就董事所深知，本公司已就其股份維持上市規則項下規定的充足公眾持股量。

競爭權益

概無董事、本公司控股股東或彼等各自緊密聯繫人(定義見上市規則)在與報告期間本集團業務構成或可能構成直接或間接競爭的本集團業務以外之業務中擁有權益而須根據上市規則第8.10條作出披露。

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as the Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules. To the best knowledge of the Board, the Company has complied with the CG Code for the Reporting Period and up to the date of this report, with the exception of the deviation from code provision A.2.1. The code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

Mr. Yip currently assumes the role of both chairman of the Board and chief executive officer of the Company. The Board considers that both roles being held by Mr. Yip will provide a strong and consistent leadership to the Company which will facilitate effective planning and efficient management of the Company. Furthermore, having considered Mr. Yip's extensive experience in the foundation industry, the relationships Mr. Yip has built with customers and the historical development of the Group, the Board considers that it is beneficial for the Group to have Mr. Yip continue to act as both chairman and chief executive officer of the Company. In order to maintain good corporate governance and fully comply with the code provision A.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (the "Code of Conduct"). After specific enquires by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Reporting Period.

企業管治常規

本公司明白企業透明度及問責制的重要性。本公司致力於達致及維持高水平的企業管治，此乃由於董事會認為，良好有效的企業管治常規對取得及維持本公司股東及其他利益相關者的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以便持續本集團的成功及為本公司股東創造長遠價值。

本公司的企業管治常規乃基於上市規則附錄十四所載的企業管治守則（「企業管治守則」）。就董事會所深知，本公司於報告期間及直至本報告日期一直遵守企業管治守則，惟偏離守則條文第A.2.1條者除外。企業管治守則則條文第A.2.1條訂明，主席及行政總裁的職位須予以區分及不得由同一人士兼任。須明確劃分主席及行政總裁的職責。

葉先生現兼任本公司董事會主席及行政總裁。董事會認為由葉先生兼任主席及行政總裁職位將為本公司提供強大而一致的領導，從而促進本公司的有效規劃及高效管理。此外，經考慮葉先生於地基行業的豐富經驗、葉先生與客戶建立的關係以及本集團的過往發展，董事會認為由葉先生繼續兼任主席及本公司行政總裁職位符合本集團的利益。為維持良好的企業管治及全面遵守企業管治守則則條文第A.2.1條，董事會將定期檢討委任不同人士分別擔任主席及行政總裁職務的必要性。

董事進行證券交易

本公司已採納上市規則附錄十作為董事就股份進行證券交易的行為守則（「行為守則」）。經本公司作出具體查詢後，全體董事確認，於報告期間，彼等已全面遵守行為守則所載的規定交易準則。

AUDIT COMMITTEE

The Group established the audit committee (the “**Audit Committee**”) on 19 February 2021 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to, among other things, review and approve the Group’s financial reporting process and internal control and risk management system, oversee the Group’s audit process and perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three members, namely Ms. Cheng Shing Yan, Mr. Wong Yiu Kit Ernest and Mr. Tang Sher Kin. The chairlady of the Audit Committee is Ms. Cheng Shing Yan.

REVIEW OF INTERIM RESULTS

The Group’s condensed consolidated interim results for the Reporting Period have not been audited, but have been reviewed by the Audit Committee. Based on their review and discussions with the management, there is no disagreement by Audit Committee with the accounting treatment adopted by the Group, the Audit Committee was satisfied that the interim results were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for the Reporting Period.

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

審核委員會

本集團已遵照上市規則第3.21條及企業管治守則於二零二一年二月十九日成立審核委員會(「**審核委員會**」)，並制定書面職權範圍。審核委員會的主要職責為(其中包括)審閱及批准本集團的財務報告流程以及內部控制及風險管理系統，監督本集團的審核流程並履行董事會分配的其他職責及責任。審核委員會由三名成員組成，即鄭承欣女士、黃耀傑先生及鄧社堅先生。審核委員會主席為鄭承欣女士。

審閱中期業績

本集團於報告期間的簡明綜合中期業績未獲審核，但已由審核委員會審閱。根據其審閱及與管理層討論，審核委員會並無對本集團採納會計處理有任何異議，審核委員會信納中期業績乃根據適用會計準則編製，公平呈報本集團於報告期間的財務狀況及業績。

致謝

董事會謹藉此機會向管理團隊及員工就其所作努力及貢獻表示其誠摯感謝，對我們的股東、投資者及業務夥伴的信任及支持深表感激。

PUBLICATION OF THE UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement of the Company is published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.kwong-luen.com.hk). The interim report of the Company for the Reporting Period containing all the relevant information required by the Listing Rules will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Kwong Luen Engineering Holdings Limited
Yip Kwong Cheung
Chairman and executive Director

Hong Kong, 26 November 2021

刊發未經審核中期業績公告及中期報告

本公司的中期業績公告於聯交所 (www.hkexnews.hk) 及本公司網站 (www.kwong-luen.com.hk) 刊發。本公司報告期間的中期報告載有上市規則規定的一切相關資料，將適時寄發予本公司股東且於聯交所及本公司的網站上可供查閱。

承董事會命
廣聯工程控股有限公司
主席兼執行董事
葉廣祥

香港，二零二一年十一月二十六日



Kwong Luen Engineering Holdings Limited
廣聯工程控股有限公司