



Yee Hop Holdings Limited

義合控股有限公司

(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：1662

INTERIM REPORT

2021/22

中期報告



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Corporate Information

公司資料

DIRECTORS

Executive Directors:

Mr. JIM Yin Kwan Jackin (Chairman)
Mr. CHUI Mo Ming (Vice-chairman)
Mr. YAN Chi Tat (Chief Executive Officer)
Mr. LEUNG Hung Kwong Derrick
Mr. XU JunMin

Non-executive Director:

Mr. WANG Jian

Independent Non-executive Directors:

Mr. LEE Luk Shiu
Mr. YU Hon Kwan
Mr. WONG Chi Keung Johnny

AUDIT COMMITTEE

Mr. LEE Luk Shiu (Chairman)
Mr. YU Hon Kwan
Mr. WONG Chi Keung Johnny

NOMINATION COMMITTEE

Mr. YU Hon Kwan (Chairman)
Mr. JIM Yin Kwan Jackin
Mr. WONG Chi Keung Johnny
Mr. LEE Luk Shiu

REMUNERATION COMMITTEE

Mr. YU Hon Kwan (Chairman)
Mr. JIM Yin Kwan Jackin
Mr. WONG Chi Keung Johnny
Mr. LEE Luk Shiu

COMPANY SECRETARY

Mr. CHONG Man Hung Jeffrey

AUTHORISED REPRESENTATIVES

Mr. YAN Chi Tat
Mr. CHONG Man Hung Jeffrey

INDEPENDENT AUDITORS

SHINEWING (HK) CPA Limited

董事

執行董事：

詹燕群先生(主席)
徐武明先生(副主席)
甄志達先生(行政總裁)
梁雄光先生
徐軍民先生

非執行董事：

汪建先生

獨立非執行董事：

李祿兆先生
余漢坤先生
王志強先生

審核委員會

李祿兆先生(主席)
余漢坤先生
王志強先生

提名委員會

余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

薪酬委員會

余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

公司秘書

莊文鴻先生

授權代表

甄志達先生
莊文鴻先生

獨立核數師

信永中和(香港)會計師事務所有限公司

Corporate Information (Continued) 公司資料(續)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1104-06
Nan Fung Commercial Centre
19 Lam Lok Street
Kowloon Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

COMPANY WEBSITE

www.yee-hop.com.hk

STOCK CODE

01662

開曼群島註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港總部及主要營業地點

香港
九龍灣
臨樂街19號
南豐商業中心
1104-06室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

主要往來銀行

中國建設銀行(亞洲)股份有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
香港上海滙豐銀行有限公司

公司網站

www.yee-hop.com.hk

股份代號

01662

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021 截至2021年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	475,436
Cost of revenue	收益成本		(393,482)
Gross profit	毛利		81,954
(Loss) gain from changes in fair value of biological assets less costs to sell	生物資產公平值變動之(虧損)收益減銷售成本		(5,954)
Other income and gain	其他收入及收益		10,120
Administrative and other expenses	行政及其他開支		(58,372)
Selling and distribution expenses	銷售及分銷開支		(14,936)
Impairment loss of goodwill	商譽減值虧損	11	(8,334)
Impairment losses of non-current assets	非流動資產減值虧損	6	(9,789)
Impairment losses of financial assets	金融資產減值虧損		(5,016)
Share of result of an associate	分佔一間聯營公司業績		2,394
Finance costs	融資成本	5	(8,516)
(Loss) profit before taxation	除稅前(虧損)溢利	6	(16,449)
Income tax expense	所得稅開支	7	(5,327)
(Loss) profit for the period	期內(虧損)溢利		(21,776)
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		(1,828)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		(178)
			(2,006)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額		(23,782)

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

		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註	
(Loss) profit for the period attributable to:	以下各項應佔期內(虧損)溢利:		
– Owners of the Company	– 本公司擁有人	(11,531)	19,001
– Non-controlling interests	– 非控股權益	(10,245)	(9,580)
		(21,776)	9,421
Total comprehensive (expense) income for the period attributable to:	以下各項應佔期內全面(開支)收益總額:		
– Owners of the Company	– 本公司擁有人	(13,776)	20,395
– Non-controlling interests	– 非控股權益	(10,006)	(9,354)
		(23,782)	11,041
(Loss) earnings per share Basic and diluted	每股(虧損)盈利 基本及攤薄	9	0.04
		(0.02)	

The accompanying notes form an integral part of this interim financial information.

隨附的附註構成本中期財務資料的組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2021 於2021年9月30日

			30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
		<i>Notes</i> <i>附註</i>		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	194,860	206,674
Right-of-use assets	使用權資產		10,071	3,910
Investment properties	投資物業		137,097	134,857
Goodwill	商譽	11	–	8,242
Other intangible assets	其他無形資產		1,793	2,050
Interests in associates	於聯營公司的權益	12	90,120	89,685
Biological assets	生物資產	13	1,177	6,111
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		1,009	993
Other non-current assets	其他非流動資產		460	460
Prepayment for acquisition of non-current assets and long term deposit	收購非流動資產及長期存款的預付款項		32,864	40,631
Loan and interest receivable	應收貸款及利息		7,901	10,753
Deferred tax assets	遞延稅項資產		3,061	806
			480,413	505,172
Current assets	流動資產			
Inventories	存貨	14	9,311	30,258
Biological assets	生物資產	13	3,724	5,295
Trade receivables	貿易應收款項	15	159,832	142,658
Contract assets	合約資產		115,231	115,373
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16	133,454	50,831
Amount due from an associate	應收一間聯營公司款項		21,690	–
Tax recoverable	可收回稅項		669	1,313
Other current assets	其他流動資產		–	43,927
Bank balances and cash	銀行結餘及現金		116,531	71,138
			560,442	460,793
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	17	135,798	137,827
Contract liabilities	合約負債		6,665	5,722
Accruals and other payables	應計費用及其他應付款項		53,975	36,237
Lease liabilities	租賃負債		10,543	8,319
Bank and other borrowings	銀行及其他借貸	18	111,922	126,224
Amount due to a related company	應付一間關聯公司款項		–	9,847
Tax payable	應付稅項		17,299	4,781
			336,202	328,957
Net current assets	流動資產淨值		224,240	131,836
Total assets less current liabilities	資產總值減流動負債		704,653	637,008

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

			30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	18	40,346	27,607
Deferred income	遞延收入		25,757	24,846
Long service payment obligations	長期服務金承擔		619	583
Lease liabilities	租賃負債		136,273	130,416
Deferred tax liabilities	遞延稅項負債		9,271	9,747
			212,266	193,199
Net assets	資產淨值		492,387	443,809
Capital and reserves	資本及儲備			
Share capital	股本		5,000	5,000
Reserves	儲備		418,410	392,099
Equity attributable to owners of the Company	本公司擁有人應佔權益		423,410	397,099
Non-controlling interests	非控股權益		68,977	46,710
Total equity	權益總額		492,387	443,809

The accompanying notes form an integral part of this interim financial information.

隨附的附註構成本中期財務資料的組成部分。

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2021年9月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Merger reserve	Exchange reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	合併儲備	匯兌儲備	其他儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note c) (附註c)	(Note a) (附註a)		(Note b) (附註b)				
At 1 April 2020 (audited)	於2020年4月1日 (經審核)	5,000	112,583	-	14,808	(10,228)	1,124	209,110	332,397	52,653	385,050
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	19,001	19,001	(9,580)	9,421
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	1,394	-	-	1,394	226	1,620
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及全面收益(開支)總額	-	-	-	-	1,394	-	19,001	20,395	(9,354)	11,041
At 30 September 2020 (unaudited)	於2020年9月30日 (未經審核)	5,000	112,583	-	14,808	(8,834)	1,124	228,111	352,792	43,299	396,091
At 1 April 2021 (audited)	於2021年4月1日 (經審核)	5,000	112,583	-	14,808	5,157	1,124	258,427	397,099	46,710	443,809
Loss for the period	期內虧損	-	-	-	-	-	-	(11,531)	(11,531)	(10,245)	(21,776)
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備	-	-	-	-	(1,828)	-	-	(1,828)	-	(1,828)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(417)	-	-	(417)	239	(178)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	(2,245)	-	(11,531)	(13,776)	(10,006)	(23,782)
Change in ownership in interest in a subsidiary (note 22)	於一間附屬公司擁有權益的變動 (附註22)	-	-	40,087	-	-	-	-	40,087	32,273	72,360
At 30 September 2021 (unaudited)	於2021年9月30日 (未經審核)	5,000	112,583	40,087	14,808	2,912	1,124	246,896	423,410	68,977	492,387

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

Note a: Merger reserve represents the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.

附註a: 合併儲備指根據集團重組所收購附屬公司的已發行股本面值與就收購該等附屬公司的已付代價之差額。

Note b: Other reserve represents the difference between the carrying value of the additional equity interests of the subsidiary acquired and the consideration paid of HK\$116 during the year ended 31 March 2016.

附註b: 其他儲備指截至2016年3月31日止年度所收購附屬公司額外股權的賬面值與已付代價港幣116元之差額。

Note c: Capital reserve represents the difference between the fair value of capital contribution received from the non-controlling interest and the proportionate of the carrying amount of the net assets of the respective subsidiary attributable to owners of the Company being disposed of.

附註c: 資本儲備指收取非控股權益的出資的公平值與被出售公司擁有人應佔各附屬公司資產淨值的賬面值比例之差額。



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2021年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	(38,829)	35,445
INVESTING ACTIVITIES	投資活動		
Proceeds from redemption of zero coupon bond	贖回零息債券之所得款項	44,452	14,643
Decrease in prepayment for acquisition of non-current assets	收購非流動資產的預付款項減少	4,824	-
Repayment of loan receivable	償還應收貸款	3,359	-
Proceeds from disposal of plant and equipment	出售機器及設備所得款項	1,268	147
Interest received	已收利息	107	15
Purchase of plant and equipment	購置機器及設備	(19,356)	(29,235)
Advance to an associate	向一間聯營公司的墊款	(1,701)	-
Net cash outflow from disposal of a subsidiary	出售一間附屬公司所得現金流出淨額	(876)	-
Purchase of zero coupon bonds	購買零息債券	-	(24,790)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	32,077	(39,220)
FINANCING ACTIVITIES	融資活動		
Capital contribution from non-controlling shareholder	非控股股東出資	72,360	-
New bank borrowings raised	已募集新銀行借貸	62,562	64,931
Government subsidies received	已收政府補貼	3,258	16,068
Advance from a director of a subsidiary	來自一間附屬公司的一名董事的墊款	360	699
Repayment of bank and other borrowings	償還銀行及其他借貸	(65,254)	(60,190)
Repayment to a related company	償還予一間關聯公司的款項	(9,847)	-
Interest paid	已付利息	(7,941)	(4,843)
Repayment of lease liabilities	償還租賃負債	(3,803)	(3,126)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	51,695	13,539
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	44,943	9,764
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初的現金及現金等價物	71,138	31,079
Effect of foreign exchange rate changes	匯率變動的影響	450	659
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	期末的現金及現金等價物，即銀行結餘及現金	116,531	41,502

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021年9月30日止6個月

1. GENERAL

Yee Hop Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited on 18 December 2015. The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands, and its principal place of business is located at Room 1104-06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong and Philippines, sub-leasing of premises and research and development and breeding, sales and trading of aquatic products and related services in the People’s Republic of China (the “**PRC**”).

Other than those subsidiaries established in the PRC and the Philippines whose functional currency is Renminbi (“**RMB**”) and Philippine Peso (“**PHP**”) respectively, the functional currency of the Company and other subsidiaries is Hong Kong dollars (“**HK\$**”). For the purpose of presenting the condensed consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency.

The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2021. The interim financial information do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants.

This interim financial information had not been audited.

1. 一般資料

義合控股有限公司(「**本公司**」)於2015年2月12日根據開曼群島法例第22章公司法(1961年第3冊·經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，而其股份於2015年12月18日在香港聯合交易所有限公司上市。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands，而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104-06室。

本公司為一間投資控股公司，而主要附屬公司主要從事於香港及菲律賓提供地基以及其他土木工程及隧道工程、分租物業以及於中華人民共和國(「**中國**」)的水產品研發、養殖、銷售及貿易以及相關服務。

除於中國及菲律賓成立的附屬公司(其功能貨幣分別為人民幣(「**人民幣**」)及菲律賓比索(「**菲律賓比索**」))外，本公司及其他附屬公司的功能貨幣為港幣(「**港幣**」)。就呈列簡明綜合財務報表而言，本公司及其附屬公司(以下統稱「**本集團**」)採用港幣作為其呈報貨幣。

此等中期財務資料包括簡明綜合財務報表及節選說明附註。該等附註包括對了解本集團自截至2021年3月31日止年度的年度財務報表以來的財務狀況及業績變動而言屬重大的事件及交易作出的說明。中期財務資料並不包括根據香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)編製的完整財務報表的所有所需資料。

本中期財務資料未經審核。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

2. BASIS OF PREPARATION

The interim financial information of the Group for the six months ended 30 September 2021 have been prepared in accordance with the applicable disclosure provisions requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2021 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 April 2021.

Amendments to HKFRS 16	COVID-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The directors of the Company consider that, the application of new and revised HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準

本集團截至2021年9月30日止6個月的中期財務資料乃按香港聯合交易所有限公司證券上市規則附錄16的適用披露條文規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

3. 主要會計政策

簡明綜合財務資料已按歷史成本基準編製，惟按公平值(如適用)計量的若干財務工具除外。

簡明綜合財務報表所用的會計政策與編製本集團截至2021年3月31日止年度的年度綜合財務報表所依循者貫徹一致，惟下文所述者除外。

於本中期，本集團首次採納香港會計師公會頒佈的下列香港財務報告準則(「香港財務報告準則」)之修訂，自本集團2021年4月1日開始的財政年度生效：

香港財務報告準則第16號(修訂本)	COVID-19—相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段

本公司董事認為，於本中期應用新訂及經修訂香港財務報告準則對本集團當前及過往期間的財務表現及狀況及／或對此等簡明綜合財務報表所載的披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION Revenue

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

4. 收益及分部資料 收益

本集團於本期間之收益分析如下：

		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
- Construction revenue under foundation and other civil works	- 地基及其他土木工程項下之建築收益	337,010	368,416
- Construction revenue under tunneling works	- 隧道工程項下之建築收益	54,453	62,174
- Sales of fishes	- 銷售魚	34,126	44,022
- Sales of crabs	- 銷售蟹	1,135	504
- Sales of shrimps	- 銷售蝦	45,132	25,613
- Rendering of research and development services	- 提供研發服務	3,580	-
		475,436	500,729

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Revenue (continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information.

For the six months ended 30 September 2021 (Unaudited)

4. 收益及分部資料(續)

收益(續)

下表載列客戶合約收益與分部資料所披露金額之對賬。

截至2021年9月30日止6個月(未經審核)

		Segments 分部			
		Foundation and other civil works	Tunneling works	Breeding, sales and trading of aquatic products and related services	Total
		地基及其他 土木工程	隧道工程	水產養殖、 銷售及貿易 以及相關服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益	337,010	-	-	337,010
Construction revenue under tunneling works	隧道工程項下之建築收益	-	54,453	-	54,453
Sales of fishes	銷售魚	-	-	34,126	34,126
Sales of crabs	銷售蟹	-	-	1,135	1,135
Sales of shrimps	銷售蝦	-	-	45,132	45,132
Rendering of research and development services	提供研發服務	-	-	3,580	3,580
Total revenue from contracts with customers	客戶合約總收益	337,010	54,453	83,973	475,436

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Revenue (continued)

For the six months ended 30 September 2020 (Unaudited)

4. 收益及分部資料(續)

收益(續)

截至2020年9月30日止6個月(未經審核)

		Segments			Total
		Foundation and other civil works	Tunneling works	Breeding, sales and trading of aquatic products and related services	
Types of goods or service	貨品或服務類型	地基及其他土木工程	隧道工程	水產養殖、銷售及貿易以及相關服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益	368,416	-	-	368,416
Construction revenue under tunneling works	隧道工程項下之建築收益	-	62,174	-	62,174
Sales of fishes	銷售魚	-	-	44,022	44,022
Sales of crabs	銷售蟹	-	-	504	504
Sales of shrimps	銷售蝦	-	-	25,613	25,613
Total revenue from contracts with customers	客戶合約總收益	368,416	62,174	70,139	500,729

Disaggregation of revenue by timing of recognition

按時間確認的收益分拆

		Six months ended 30 September	
		截至9月30日止6個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At a point in time	某一時間點	83,973	70,139
Over time	隨時間	391,463	430,590
Total revenue from contracts with customers	與客戶所訂立合約之總收益	475,436	500,729

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Transaction price allocated to the remaining performance obligations

As at 30 September 2021, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) is approximately HK\$811.4 million (31 March 2021: HK\$586 million). The amount represents revenue expected to be recognised in the future from construction contracts. The Group will recognise this revenue as the relevant performance obligation on the construction contract is satisfied, which is expected to occur over the next 12 to 22 months.

Segment information

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The directors of the Company have chosen to organise the Group around differences in goods and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 March 2021, the Group commenced to engage in the business of sub-leasing of premises segment, with the objective to generate rental income from sub-leasing of its premises in the PRC and it is considered a new operating and reportable segment by the chief operating decision maker. No sub-leasing agreement was signed during the six months ended 30 September 2021 and the year ended 31 March 2021.

Specifically, the Group's reportable segments are as follows:

1. Foundation and other civil works;
2. Tunneling works;
3. Breeding, sales and trading of aquatic products and related services; and
4. Sub-leasing of premises

4. 收益及分部資料(續)

分配至餘下履約責任之交易價格

於2021年9月30日，分配至未履行(或部分已履行)之履約責任之交易價格總額為約港幣811.4百萬元(2021年3月31日：港幣586百萬元)。該金額指預期日後自建業合約確認的收益。本集團將於相關建築合約的履約責任達成時(預計於未來12至22個月內發生)確認該收益。

分部資料

向行政總裁(「行政總裁」，即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品及提供的服務類別。本公司董事已決定按本集團不同貨品及服務組織。於達致本集團的可呈報分部時，並無彙集主要營運決策者所識別的經營分部。

於截至2021年3月31日止年度，本集團開始從事分租物業分部的業務，目標是通過分租其在中國的物業產生租金收入，且該分部被主要經營決策者視為一個新的經營及可呈報分部。於截至2021年9月30日止6個月及截至2021年3月31日止年度概無簽訂分租協議。

具體而言，本集團可呈報分部如下：

1. 地基及其他土木工程；
2. 隧道工程；
3. 水產養殖、銷售及貿易以及相關服務；及
4. 分租物業

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the six months ended 30 September 2021 (unaudited)

4. 收益及分部資料(續)

分部收益及業績

以下為按可呈報及經營分部劃分的本集團收益及業績分析。

截至2021年9月30日止6個月(未經審核)

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products and related services 水產養殖、 銷售及貿易 以及 相關服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	337,010	54,453	83,973	475,436
Segment profit	分部溢利	61,689	11,456	2,855	76,000
Unallocated income	未分配收入				10,120
Unallocated expenses	未分配開支				(96,447)
Unallocated finance costs	未分配融資成本				(8,516)
Share of profit of an associate	分佔一間聯營公司溢利				2,394
Loss before taxation	除稅前虧損				(16,449)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Segment revenues and results (continued)

For the six months ended 30 September 2020 (unaudited)

4. 收益及分部資料(續)

分部收益及業績(續)

截至2020年9月30日止6個月(未經審核)

		Foundation and other civil works	Tunneling works	Breeding, sales and trading of aquatic products and related services	Total
		地基及其他 土木工程	隧道工程	水產養殖、 銷售及貿易 以及 相關服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	368,416	62,174	70,139	500,729
Segment profit	分部溢利	35,323	10,849	8,011	54,183
Unallocated income	未分配收入				26,948
Unallocated expenses	未分配開支				(68,154)
Unallocated finance costs	未分配融資成本				(4,843)
Share of profit of an associate	分佔一間聯營公司溢利				5,244
Profit before taxation	除稅前溢利				13,378

Segment profit represents the profit earned by each segment without allocation of administrative and other expenses, selling and distribution expenses, directors' salaries, finance costs and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

經營分部的會計政策與本集團會計政策相同。分部溢利指各分部在並無分配行政及其他開支、銷售及分銷開支、董事薪金、融資成本及其他收入以及收益的情況下所賺取的溢利。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Segment assets and liabilities

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

Segment assets

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	262,596	209,843
Tunneling works	隧道工程	44,244	36,712
Breeding, sales and trading of aquatic products and related services	水產養殖、銷售及貿易以及相關服務	272,449	285,970
Sub-leasing of premises	分租物業	179,562	134,857
Total segment assets	分部資產總值	758,851	667,382
Corporate and other unallocated assets	公司及其他未分配資產	282,004	298,583
Total assets	資產總值	1,040,855	965,965

4. 收益及分部資料(續)

分部資產及負債

下列為本集團按可呈報及經營分部劃分的資產及負債分析：

分部資產

30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
262,596	209,843
44,244	36,712
272,449	285,970
179,562	134,857
758,851	667,382
282,004	298,583
1,040,855	965,965

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Segment assets and liabilities (continued)

Segment liabilities

4. 收益及分部資料(續)

分部資產及負債(續)

分部負債

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	86,552	81,409
Tunneling works	隧道工程	8,480	5,417
Breeding, sales and trading of aquatic products and related services	水產養殖、銷售及貿易以及相關服務	118,223	112,373
Sub-leasing of premises	分租物業	139,608	134,857
Total segment liabilities	分部負債總額	352,863	334,056
Corporate and other unallocated liabilities	公司及其他未分配負債	195,605	190,100
Total liabilities	負債總額	548,468	524,156

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segments, other than interest in an associate, loan to an associate, financial asset at FVTPL, certain plant and equipment, other non-current assets, loan and interest receivables, bank balance and cash, tax recoverable, certain deposits, prepayments and other receivables, other current assets, right-of-use assets and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to operating segments, other than certain trade payables, certain accrual and other payables, bank and other borrowings, tax payable, long service payment obligations, amount due to a related company, certain lease liabilities and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

就監察分部表現及於分部間分配資源目的而言：

- 除於一間聯營公司的權益、向一間聯營公司提供的貸款、按公平值計入損益的金融資產、若干機器及設備、其他非流動資產、應收貸款及利息、銀行結餘及現金、可收回稅項、若干按金、預付款項及其他應收款項、其他流動資產、使用權資產及遞延稅項資產外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
- 除若干貿易應付款項、若干應計費用及其他應付款項、銀行及其他借貸、應付稅項、長期服務金承擔、應付關聯公司款項、若干租賃負債及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Other segment information

Geographical information

The Group's operations are located in Hong Kong, the PRC and the Philippines.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

4. 收益及分部資料(續)

其他分部資料

地理資料

本集團於香港、中國及菲律賓運營。

有關本集團來自外部客戶的收益的資料乃按運營所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

		For the six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	385,094	421,870
The PRC	中國	83,973	70,139
The Philippines	菲律賓	6,369	8,720
Total	總計	475,436	500,729

		Non-current assets* 非流動資產*	
		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong	香港	156,500	158,998
The PRC	中國	282,889	297,077
The Philippines	菲律賓	24,975	29,281
		464,364	485,356

* Non-current assets exclude financial instruments and deferred tax assets.

* 非流動資產不包括金融工具及遞延稅項資產。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Other segment information (continued)

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Company A ¹	公司A ¹	79,286	128,207
Company B ²	公司B ²	72,363	78,752
Company C ²	公司C ²	64,690	61,607
Company D ²	公司D ²	N/A 不適用 ³	59,005

¹ Revenue from foundation and other civil works segments.

² Revenue from both foundation and other civil works and tunneling works segments.

³ The revenue from that customer was less than 10% during the reporting period.

5. FINANCE COSTS

		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interests on:	以下各項之利息：		
– bank overdraft and bank and other borrowings	– 銀行透支及銀行及其他借貸	4,735	4,655
– lease liabilities	– 租賃負債	3,781	188
		8,516	4,843

4. 收益及分部資料(續)

其他分部資料(續)

主要客戶的資料

於相應期間為本集團總收益貢獻超過10%的客戶收益如下：

		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Company A ¹	公司A ¹	79,286	128,207
Company B ²	公司B ²	72,363	78,752
Company C ²	公司C ²	64,690	61,607
Company D ²	公司D ²	N/A 不適用 ³	59,005

¹ 來自地基及其他土木工程分部的收益。

² 來自地基及其他土木工程及隧道工程分部的收益。

³ 於報告期間來自該客戶的收益少於10%。

5. 融資成本

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

6. (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation of the Group has been arrived at after charging (crediting):

6. 除稅前(虧損)溢利

本集團的除稅前(虧損)溢利乃經扣除(抵免)下列各項達致：

		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Impairment losses on non-current assets:	非流動資產減值虧損：		
– Property, plant and equipment	– 物業、機器及設備	9,505	–
– Other intangible assets	– 其他無形資產	173	–
– Right-of-use assets	– 使用權資產	111	–
Total impairment losses on non-current assets	非流動資產減值虧損總額	9,789	–
Cost of inventories recognised as an expense	存貨成本確認為開支	74,832	63,879
Research and development expenses recognised as an expense (note)	研發開支確認為開支(附註)	10,222	7,052
Depreciation of property, plant and equipment	物業、機器及設備折舊	22,072	19,053
Gain on disposal of plant and equipment, net	出售機器及設備收益淨額	(1,248)	(131)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(4,307)	–
Employee benefits expenses	僱員福利開支	100,889	105,529
Depreciation on right-of-use assets	使用權資產折舊	3,243	2,776

Note: The Group's research and development costs are mainly expenditures incurred for the formulation, design and evaluation of various aquatic products including marine functional products and marine innovative drugs. Management assessed that those internal projects are in the research and initial development stage, and did not recognise any of those expenditure as an asset.

*附註：*本集團的研究及開發成本主要為地基、設計及估值各種水產品(包括海洋功能產品及海洋創新藥物)所產生的支出。管理層評估該等內部項目處於研究及初步開發階段，且並無確認任何該等支出為資產。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current period taxation	本期間稅項		
Hong Kong Profits Tax	香港利得稅	8,130	2,790
Deferred taxation	遞延稅項	(2,803)	1,167
		5,327	3,957

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 September 2021 and 2020, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Accordingly, provision for PRC EIT for the PRC subsidiaries is calculated at 25% on the estimated assessable profit for the period. No PRC EIT has been provided for the six months ended 30 September 2021 and 2020 as the PRC subsidiaries did not have any assessable profits subject to the EIT.

During the six months ended 30 September 2021 and 2020, a subsidiary of the Group, 深圳華大海洋科技有限公司 (Shenzhen BGI Fisheries Sci & Tech Co., Limited*) ("Shenzhen BGI"), was recognised as an approved high technology enterprise and therefore is entitled to a tax concession period of reduction in EIT rate of 15%.

* Translation of Chinese name for identification purpose only

按照二級利得稅稅率制度，合資格企業的首港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元的溢利的利得稅率則為16.5%。截至2021年及2020年9月30日止6個月，本集團合資格實體的香港利得稅根據二級利得稅稅率制度計算。不符合二級利得稅稅率制度的本集團在香港的其他實體的溢利將繼續按照16.5%的劃一稅率徵稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。因此，就中國附屬公司的中國企業所得稅撥備按期內估計應課稅溢利的25%計算。由於中國附屬公司並無任何須繳付企業所得稅的應課稅溢利，故截至2021年及2020年9月30日止6個月並無計提中國企業所得稅撥備。

截至2021年及2020年9月30日止6個月，本集團的一間附屬公司深圳華大海洋科技有限公司(「深圳華大海洋」)獲認證為高新技術企業，故此有權於稅項寬免期間享有企業所得稅率減至15%。

* 中文名稱的翻譯僅供識別

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

7. INCOME TAX EXPENSE (continued)

Subsidiaries of the Group, 海南華大海洋科技有限公司 (Hainan BGI Marine Sci & Tech Co., Ltd.*) and 海南海昌對蝦繁育有限公司 (Hainan Haichang Prawn Breeding Co., Ltd.*), were confirmed to be recognised as an agricultural enterprise and therefore is entitled to a tax concession of half reduction in EIT rate of 12.5% during the six months ended 30 September 2021 and 2020.

Under the Philippines National Tax Law, the tax rate of the Philippines subsidiary is 30%. Accordingly, provision for the Philippines Corporate Tax for the Philippines subsidiary is calculated at 30% on the estimated assessable profit for the year. No Philippines Corporate Tax has been provided for the six months ended 30 September 2021 and 2020 as the Philippines subsidiary did not have any assessable profits subject to Philippines Corporate Tax.

8. DIVIDENDS

No dividend was paid nor proposed by the Company during the six months ended 30 September 2021, nor any dividend has been proposed since 30 September 2021 (2020 Corresponding Period: nil).

9. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

7. 所得稅開支(續)

本集團的附屬公司海南華大海洋科技有限公司及海南海昌對蝦繁育有限公司確認獲認證為農業企業，故此有權於截至2021年及2020年9月30日止6個月享有稅項寬免減半的企業所得稅率12.5%。

根據菲律賓國家稅法，菲律賓附屬公司的稅率為30%。因此，菲律賓附屬公司的菲律賓公司稅撥備乃按本年度估計應課稅溢利的30%計算。截至2021年及2020年9月30日止6個月，由於菲律賓附屬公司概無任何需要繳納菲律賓公司稅的應課稅溢利，因此概無計提菲律賓公司稅撥備。

8. 股息

本公司於截至2021年9月30日止6個月概無派付或建議派付股息，自2021年9月30日起亦無建議派付任何股息(2020年同期：無)。

9. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據下列數據計算：

		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(Loss) earnings	(虧損)盈利		
(Loss) earnings for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利的(虧損)盈利	(11,531)	19,001
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利的加權平均普通股數目	500,000	500,000

* Translation of Chinese name for identification purpose only

* 中文名稱的翻譯僅供識別

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

9. (LOSS) EARNINGS PER SHARE (continued)

The dilutive (loss) earnings per share is equal to the basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2021 and 2020.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquired approximately HK\$19,356,000 (2020 corresponding period: approximately HK\$29,235,000) of property, plant and equipment.

11. GOODWILL

9. 每股(虧損)盈利(續)

由於截至2021年及2020年9月30日止6個月並無任何未行使的具攤薄潛力普通股，故每股攤薄(虧損)盈利等於每股基本(虧損)盈利。

10. 物業、機器及設備

於截至2021年9月30日止6個月，本集團收購物業、機器及設備約港幣19,356,000元(2020年同期：約港幣29,235,000元)。

11. 商譽

HK\$'000
港幣千元

COST	成本	
At 1 April 2020	於2020年4月1日	14,810
Exchange realignment	匯兌調整	778
At 31 March 2021 (Audited)	於2021年3月31日(經審核)	15,588
Exchange realignment	匯兌調整	92
At 30 September 2021 (Unaudited)	於2021年9月30日(未經審核)	15,680
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2020	於2020年4月1日	–
Impairment loss recognised during the year	年內確認的減值虧損	7,346
At 31 March 2021 (Audited)	於2021年3月31日(經審核)	7,346
Impairment loss recognised during the year	年內確認的減值虧損	8,334
At 30 September 2021 (Unaudited)	於2021年9月30日(未經審核)	15,680
NET CARRYING VALUES	賬面淨值	
At 30 September 2021 (Unaudited)	於2021年9月30日(未經審核)	–
At 31 March 2021 (Audited)	於2021年3月31日(經審核)	8,242

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

11. GOODWILL (continued)

For the purposes of impairment testing, goodwill has been allocated to an individual cash-generating unit and representing the operating segment in breeding, sales and trading of aquatic products and related services. The carrying amount of goodwill as at 30 September 2021 and 31 March 2021 is allocated to this unit.

As at 30 September 2021, the directors of the Company performed an impairment assessment of this cash generating unit comprising the carrying amounts of goodwill, other intangible assets, property, plant and equipment and right-of-use assets of nil, approximately HK\$1,793,000, HK\$98,384,000 and HK\$1,152,000 (31 March 2021: HK\$8,242,000, HK\$2,050,000, HK\$112,304,000 and HK\$2,198,000) respectively.

The recoverable amount of above CGU was determined with reference to a value-in-use calculation of the related CGU. That calculation used cash flow projections based on financial budget approved by the directors of the Company covering a five-year period, with discount rate at 10.44% (31 March 2021: 11.03%) per annum respectively. Cash flows beyond the 5-year period are extrapolated using a 0% growth rate. Key assumptions include the expected growth in revenues and operating margins, estimated compound growth rates, selection of discount rates and the COVID-19 impact. Management prepared the financial budgets reflecting actual and prior year performance and market development expectations.

Since the prolonged unprecedented COVID-19 pandemic and the associated anti-epidemic measures extended globally had further disrupted the supply chain of the aquatic products, the budgeted growth rates have been revised to 7–8% (31 March 2021: 7–8%) and are based on management expectations taking into consideration the COVID-19 impact, and where considered appropriate, with adjustments made with reference to industry reports which are more conservative for the purpose of goodwill impairment test.

As a result, the recoverable amount of this cash generating unit was less than its carrying value, therefore the Group has recorded an impairment loss for goodwill of approximately HK\$8,334,000 (Year ended 31 March 2021: 7,346,000) during the six months ended 30 September 2021.

11. 商譽(續)

就減值測試而言，商譽已分配至個別現金產生單位，並指水產養殖、銷售及貿易以及相關服務經營分部。於2021年9月30日及2021年3月31日商譽的賬面值分配至該單位。

於2021年9月30日，本公司董事對由商譽、其他無形資產、物業、機器及設備以及使用權資產分別為零、約港幣1,793,000元、港幣98,384,000元及港幣1,152,000元(2021年3月31日：港幣8,242,000元、港幣2,050,000元、港幣112,304,000元及港幣2,198,000元)組成的該現金產生單位進行減值評估。

上述現金產生單位的可收回金額乃參考相關現金產生單位使用價值計算釐定。該計算使用基於本公司董事批准的五年財務預算的現金流量預測，貼現率分別為每年10.44%(2021年3月31日：11.03%)。超過5年期的現金流量按0%增長率推算。主要假設包括收益及經營利潤率的預期增長、估計複合增長率、貼現率的甄選以及COVID-19的影響。管理層已編製反映實際及上一年業績以及市場發展預期的財務預算。

由於長期及史無前例的COVID-19疫情以及相關的全球防疫措施進一步擾亂了水產品的供應鏈，因此預算增長率已修改為7–8%(2021年3月31日：7–8%)，並基於管理層預期考慮到COVID-19的影響，於認為適當的情況下，參考行業報告(對商譽減值測試而言更為保守)進行調整。

因此，該現金產生單位的可收回金額低於其賬面值，因此本集團於截至2021年9月30日止6個月錄得商譽減值虧損約港幣8,334,000元(截至2021年3月31日止年度：港幣7,346,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of investment in associates – unlisted	於聯營公司之投資成本 – 非上市	44,462	44,462
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面 收益	24,262	23,696
Loan to an associate (<i>note</i>)	向一間聯營公司貸款(<i>附註</i>)	68,724 21,396	68,158 21,527
		90,120	89,685

Note: Loan to an associate is deemed capital which is unsecured, non-interest bearing where settlement is neither planned nor likely to occur in the foreseeable future.

附註: 向一間聯營公司貸款為視同資本，其無抵押、不計息，而並無計劃或於可預見未來償還。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

13. BIOLOGICAL ASSETS

Nature of the Group's agricultural activities

The biological assets of the Group are live aquatic products at various stages of development, including fish seedlings, fishes, crab seedlings, crabs, shrimp seedlings and shrimps, which are classified as current assets. Biological assets also include breeding stock, which are used to produce future live fishes, crabs and shrimps and classified as non-current assets of the Group. The quantity of live fishes, crabs, shrimps and breeding stock owned by the Group at the end of the reporting period are as follows:

		As at 30 September 2021 於2021年 9月30日 Kg 千克 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 Kg 千克 (Audited) (經審核)
Live fishes	生鮮魚	44,663	148,064
Breeding stock	良種畜	12,800	60,405
		57,463	208,469
Live crabs	生鮮蟹	6,943	1,041
Breeding stock	良種畜	-	-
		6,943	1,041
Live shrimps	生鮮蝦	-	869
Breeding stock	良種畜	-	-
		-	869

The Group is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The Group diversified the geographical location of farms to mitigate the adverse climatic conditions such as droughts and floods. The Group established effective internal control procedures and policies to comply with environmental regulations and relevant laws.

13. 生物資產

本集團農業活動的性質

本集團的生物資產指分類為流動資產之於發展各階段的生鮮水產，包括魚幼苗、魚、蟹苗、蟹、蝦苗、蝦。生物資產亦包括良種畜，乃用於培育日後的生鮮魚蟹蝦並分類為本集團的非流動資產。本集團於報告期末擁有的生鮮魚蟹蝦及良種畜的數量如下：

本集團面臨環境及氣候變化所產生的風險、商品價格及財務風險。本集團分散農場的地理位置，以弱化旱澇災害等不利氣候條件。本集團設立有效內部控制程序及政策以符合環境規例及相關法律。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

13. BIOLOGICAL ASSETS (continued)

Carrying value of the Group's biological assets

13. 生物資產(續)

本集團生物資產的賬面值

		As at 30 September 2021 於2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
At the beginning of the financial period/year	於財政期間/年度初	11,406	20,722
Increase due to purchase and breeding	購買及養殖造成的增加	4,007	8,211
Changes in fair value	公平值變動	(5,953)	8,623
Decrease due to death or defects	毀壞或瑕疵品造成的減少	(3,592)	(9,170)
Decrease due to sale	銷售造成的減少	(1,134)	(18,359)
Exchange realignment	匯兌調整	167	1,379
At the end of the financial period/year	於財政期間/年度末	4,901	11,406

Analysed for reporting purpose

就報告用途所作分析

		As at 30 September 2021 於2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Live fishes	生鮮魚	3,896	11,236
Live crabs	生鮮蟹	1,005	148
Live shrimps	生鮮蝦	-	22
Less: current portion	減：流動部分	4,901 (3,724)	11,406 (5,295)
Non-current portion	非流動部分	1,177	6,111

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

13. BIOLOGICAL ASSETS (continued)

Fair value measurement

The Group's biological assets were valued by Shenzhen Zhongkehua Capital Rating Co., Limited ("Shenzhen Zhongkehua"), independent qualified professional valuers not connected with the Group. The address of Shenzhen Zhongkehua is Tiangong Security Market 9CF029, Niuluanqian Industrial Building, Longsheng West Road, Longhua District, Shenzhen, China. The fair value less costs to sell of biological assets are determined with reference to the market-determined prices of items with similar age, breed and genetic merit.

Changes in fair value less costs to sell of biological assets include changes in the fair value of the aquatic products at 30 September 2021 and 31 March 2021.

Key assumptions and inputs

The major significant unobservable inputs to the valuation of the biological assets include estimated market price and breeding costs.

Set forth below are the valuation techniques, key assumptions and inputs adopted in the valuation process to determine the fair values of the Group's biological assets as at 30 September 2021 and 31 March 2021.

13. 生物資產(續)

公平值計量

本集團生產資產由Shenzhen Zhongkehua Capital Rating Co., Limited(「Shenzhen Zhongkehua」)估值，其為與本集團概無關連的獨立合資格專業估值師。Shenzhen Zhongkehua的地址為中國深圳龍華區龍勝西路牛欄前工業大廈天宮安防市場9CF029。生物資產的公平值減出售成本乃參考年齡、品種及遺傳優點相近的貨品的市場定價釐定。

生物資產的公平值減出售成本變動包括於2021年9月30日及2021年3月31日水產的公平值變動。

主要假設及輸入數據

生物資產估值的主要重大不可觀察輸入數據包括估計市場價格及養殖成本。

下文列載估值過程中採納的估值技術、主要假設及輸入數據，以釐定於2021年9月30日及2021年3月31日本集團生物資產的公平值。

		As at 30 September 2021 於2021年 9月30日 HK\$ 港幣 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$ 港幣 (Audited) (經審核)
Live fishes: <i>Per kg market price</i>	生鮮魚： 每千克市場價	7 to 178 7至178	21 to 178 21至178
Live crabs: <i>Per kg market price</i>	生鮮蟹： 每千克市場價	145	142
Live shrimps: <i>Per kg market price</i>	生鮮蝦： 每千克市場價	N/A 不適用	26

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

13. BIOLOGICAL ASSETS (continued)

Key assumptions and inputs (continued)

A significant increase/decrease in the estimated market price and the estimated production volume in isolation would result in a significant increase/decrease in the fair value of the biological assets.

The fair values of the Group's biological assets at 30 September 2021 and 31 March 2021 are grouped into Level 2 of fair value measurement. There were no transfers between any levels of fair value hierarchy during the year.

Valuation techniques and inputs used in Level 2 fair value measurements of biological assets:

The fair values of fishes, crabs and shrimps are determined using market comparison approach by reference to recent sales price of comparable aquatic products using market data which is publicly available.

There has been no change from the valuation technique used during the six months ended 30 September 2021 and year ended 31 March 2021. In estimating the fair value of the biological assets, the highest and best use of the biological assets is their current use.

14. INVENTORIES

13. 生物資產(續)

公平值計量(續)

單獨而言，估計市價及估計產量大幅上升/下降會導致生物資產公平值大幅上升/下降。

本集團的生物資產於2021年9月30日及2021年3月31日的公平值分類為第二級公平值計量。於年內，任何公平值層級之間概無轉移。

生物資產第二級公平值計量使用的估值技術及輸入數據：

魚、蟹及蝦的公平值乃使用市場比較法釐定，當中參考從公開可得市場數據得出的可比較水產的近期售價。

截至2021年9月30日止6個月及截至2021年3月31日止年度使用的估值技術概無變動。估計生物資產的公平值時，生物資產的最高及最佳用途為其當前用途。

14. 存貨

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Raw materials and supplies	原材料及供應品	933	913
Finished goods	成品	8,378	29,345
		9,311	30,258

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

15. TRADE RECEIVABLES

The following is an analysis of trade receivables at the end of each reporting period:

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	169,874	147,849
Less: allowance for impairment loss	減：減值虧損撥備	(10,042)	(5,191)
		159,832	142,658

The Group does not hold any collateral over these balances.

For construction services, the Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. For sales of aquatic products, the Group allows an average credit period ranging from 90 days to 180 days. The following is an aged analysis of trade receivables, presented based on the certified report or dates of delivery of goods which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	106,437	107,712
31 to 60 days	31至60日	30,149	28,506
61 to 90 days	61至90日	6,589	3,648
91 to 180 days	91至180日	5,218	647
181 to 365 days	181至365日	9,394	1,682
Over 365 days	365日以上	2,045	463
		159,832	142,658

15. 貿易應收款項

於各報告期末，貿易應收款項的分析如下：

本集團並無就該等結餘持有任何抵押物。

就建築服務而言，本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期被視為個別個案及於項目合約中規定(如適用)。就銷售水產品而言，本集團允許介乎90日至180日的平均信貸期。根據與各個報告期末收益確認日期相若的核證報告或交貨日期呈列的貿易應收款項的賬齡分析(扣除已確認的減值虧損)如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The following is an analysis of deposits, prepayments and other receivables at the end of each reporting period:

16. 按金、預付款項及其他應收款項

以下為各報告期末，按金、預付款項及其他應收款項的分析：

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Other receivables	其他應收款項	10,781	11,438
Less: allowance for impairment loss	減：減值虧損之撥備	(702)	(112)
		10,079	11,326
Deposits	按金	20,785	13,092
Pledged other receivable	已抵押其他應收款項	15,010	-
Long term deposit	長期按金	-	7,118
Prepayments for suppliers	預付供應商款項	87,580	26,413
Prepayment for acquisition of an intangible asset	收購一項無形資產的預付款項	11,156	7,414
Prepayment for acquisition of machineries	收購機械的預付款項	21,708	26,099
		166,318	91,462
Amount shown under non-current assets	在非流動資產下所示的金額	(32,864)	(40,631)
		133,454	50,831
Amount shown under current assets	在流動資產下所示的金額		

As at 30 September 2021, included in other receivables of approximately HK\$15,010,000 have been pledged as security for a borrowing (31 March 2021: nil).

於2021年9月30日，計入其他應收款項包括約港幣15,010,000元就借貸作為抵押(2021年3月31日：無)。

As at 30 September 2021, prepayments of approximately HK\$87,580,000 (31 March 2021: HK\$26,413,000) were made to the suppliers for the supplying of the raw material and finished goods to the Group for the breeding, sales and trading of aquatic products business.

於2021年9月30日，向供應商預付約港幣87,580,000元(2021年3月31日：港幣26,413,000元)，用於向本集團供應原材料及製成品，以作水產業務的養殖、銷售及貿易之用。

As at 30 September 2021, prepayments of approximately HK\$21,708,000 and HK\$11,156,000 (equivalent to RMB18,000,000 and RMB9,250,000) ((31 March 2021: prepayments of approximately HK\$26,099,000 and HK\$7,414,000 (equivalent to RMB22,000,000 and RMB6,250,000)) was made to suppliers for acquisition of machineries and an intangible asset respectively.

於2021年9月30日，向供應商預付約港幣21,708,000元和港幣11,156,000元(相當於人民幣18,000,000元和人民幣9,250,000元)(2021年3月31日：預付款項約港幣26,099,000元和港幣7,414,000元(相當於人民幣22,000,000元和人民幣6,250,000元)，分別用於收購機械和一項無形資產)。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

17. TRADE AND RETENTION PAYABLES

The following is an analysis of trade and retention payables at the end of each reporting period:

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	106,583	110,215
Retention payables	應付保固金	29,215	27,612
		135,798	137,827

The average credit period on purchases of goods is from 30 to 180 days (31 March 2021: 30 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 90 days	0至90日	86,698	92,157
91 to 180 days	91至180日	8,521	8,303
181 to 365 days	181至365日	2,941	4,277
Over 365 days	365日以上	8,423	5,478
		106,583	110,215

17. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

採購貨品的平均信貸期為30日至180日(2021年3月31日：30日至180日)。本集團已制訂財務風險管理政策以確保所有應付款項於信貸期內結清。於各報告期末，貿易應付款項及應付票據按發票日期呈列的賬齡分析如下：



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

18. BANK AND OTHER BORROWINGS

18. 銀行及其他借貸

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Bank borrowings, guaranteed (note (i))	銀行借貸，已擔保(附註(i))	119,414	133,682
Bank borrowing, unsecured (note (i))	銀行借貸，無抵押(附註(i))	2,135	1,186
Total bank borrowings	銀行借貸總額	121,549	134,868
Other borrowings, guaranteed (note (ii))	其他借貸，已擔保(附註(ii))	25,165	12,335
Other borrowings, unsecured (note (iii))	其他借貸，無抵押(附註(iii))	5,554	6,628
Total other borrowings	其他借貸總額	30,719	18,963
Total bank and other borrowings	銀行及其他借貸總額	152,268	153,831

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

18. BANK AND OTHER BORROWINGS (continued)

Notes:

- (i) Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause as follows:

18. 銀行及其他借貸(續)

附註：

- (i) 根據貸款協議所載的預定還款日期，並忽略以下任何按要求償還條款的影響：

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year	一年內	93,022	97,263
Between 1 and 2 years	一至兩年	50,477	19,938
Between 2 and 5 years	兩至五年	8,769	36,630
		152,268	153,831
Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause	並非自報告期末一年內還款惟附帶按要求還款條款之銀行借貸的賬面值	18,900	28,961
Carrying amount of bank borrowings that are repayable within one year from the end of the reporting period and contain a repayment on demand clause	自報告期末一年內還款及附帶按要求還款條款之銀行借貸的賬面值	39,459	48,105
Carrying amount repayable within one year and do not contain repayment on demand clause	一年內還款及並無附帶按要求還款條款之賬面值	53,563	49,158
Carrying amount that are not repayable within one year and do not contain repayment on demand clause	非一年內還款及並無附帶按要求還款條款之賬面值	40,346	27,607
		152,268	153,831
Amounts shown under current liabilities	流動負債項下所示金額	(111,922)	(126,224)
Amounts shown under non-current liabilities	非流動負債項下所示金額	40,346	27,607

The bank borrowings of approximately HK\$58,359,000 (31 March 2021: HK\$77,066,000) were denominated in HK\$ carrying interest at variable-rate with an interest rate of 3-month Hong Kong Interbank Offered Rate ("HIBOR") plus 1.6% to 2.75% (31 March 2021: 1.6% to 2.75%) per annum, guaranteed by the ultimate holding company and its subsidiaries.

約港幣58,359,000元(2021年3月31日：港幣77,066,000元)的銀行借貸以港幣計值，按三個月的香港銀行同業拆息(「香港銀行同業拆息」)外加年利率1.6%至2.75%(2021年3月31日：1.6%至2.75%)的浮動利息計息，由最終控股公司及其附屬公司擔保。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

18. BANK AND OTHER BORROWINGS (continued)

Notes (continued):

- (i) (continued)
As at 30 September 2021, the secured bank borrowings of approximately HK\$36,645,000 (equivalent to RMB30,386,000) carried fixed interest rate of 3.85% to 15.39% per annum and HK\$24,410,000 (equivalent to RMB20,240,000) carried floating interest rate of Loan Prime Rate plus 1.85% per annum, guaranteed by the subsidiaries' credit.

As at 31 March 2021, the secured bank borrowings of HK\$28,003,000 carried fixed interest rate of 4.35% to 8.64% per annum and HK\$28,613,000 carried floating interest rate of Loan Prime Rate (equivalent to approximately RMB23,605,000 and RMB24,120,000), guaranteed by the vice chairmen of the Group and the subsidiaries' credit which were used for oversea trading and daily operation respectively.

Unsecured bank borrowing of approximately HK\$977,000 (equivalent to RMB810,000) carried fixed interest rate of 4.45% per annum and approximately HK\$1,158,000 (equivalent to RMB1,000,000) (31 March 2021: HK\$1,186,000 (equivalent to RMB1,000,000)) carried floating rate of Loan Prime Rate ("LPR") plus 0.6% per annum (31 March 2021: LPR plus 0.6% per annum) for financing the Group's operations as at 30 September 2021.

- (ii) As at 30 September 2021, other borrowings of HK\$11,500,000 (31 March 2021: HK\$11,500,000) and approximately HK\$399,000 (equivalent to RMB331,000) (31 March 2021: HK\$835,000 (equivalent to RMB704,000)) are guaranteed by shareholders of a subsidiary of the Group and carried fixed interest rate of 10% (31 March 2021: 10%) and 5.88% (31 March 2021: 5.88%) per annum respectively. They were repayable within a year.

As at 30 September 2021, other borrowings of HK\$13,266,000 (equivalent to RMB11,000,000) (31 March 2021: nil) are secured by ownership interests in leasehold improvement and other receivable of approximately HK\$13,985,000 (equivalent to RMB11,596,000) and HK\$15,010,000 (equivalent to RMB12,446,000) and carried fixed interest rate of 8% (31 March 2021: nil) per annum.

- (iii) As at 30 September 2021, unsecured other borrowings of approximately HK\$5,554,000 (equivalent to RMB4,605,000) (31 March 2021: HK\$6,628,000, (equivalent to RMB5,587,000)) carried fixed interest rate of 4.59% to 8% (31 March 2021: 4.79% to 8%) per annum. They were repayable within a year.

During the six months ended 30 September 2021, the Group obtained new borrowings of approximately HK\$62,562,000 (31 March 2021: HK\$87,597,000). The proceeds were used to finance the Group's operations.

18. 銀行及其他借貸(續)

附註(續):

- (i) (續)
於2021年9月30日，有抵押銀行借貸約港幣36,645,000元(相當於人民幣30,386,000元)按固定年利率3.85%至15.39%計息及約港幣24,410,000元(相當於人民幣20,240,000元)按貸款最優惠利率的浮動利率加年利率1.85%計息，由附屬公司的信貸擔保。

於2021年3月31日，本集團副主席及附屬公司信貸所擔保的有抵押銀行借貸港幣28,003,000元(按固定年利率4.35%至8.64%計息)及港幣28,613,000元(按貸款最優惠利率的浮動利率計息)(相當於約人民幣23,605,000元及人民幣24,120,000元)，分別用於海外交易及日常營運。

於2021年9月30日，無抵押銀行借貸約港幣977,000元(相當於人民幣810,000元)按固定年利率4.45%計息及約港幣1,158,000元(相當於人民幣1,000,000元)(2021年3月31日：港幣1,186,000元(相當於人民幣1,000,000元))按貸款最優惠利率(「貸款最優惠利率」)的浮動利率加年利率0.6%(2021年3月31日：貸款最優惠利率加年利率0.6%)計息，以用於本集團的營運資金。

- (ii) 於2021年9月30日，其他借貸港幣11,500,000元(2021年3月31日：港幣11,500,000元)及約港幣399,000元(相當於人民幣331,000元)(2021年3月31日：港幣835,000元(相當於人民幣704,000元))由本集團一間附屬公司的股東擔保，並分別按固定年利率10%(2021年3月31日：10%)及5.88%(2021年3月31日：5.88%)計息。該等款項均須於一年內償還。

於2021年9月30日，其他借貸港幣13,266,000元(相當於人民幣11,000,000元)(2021年3月31日：零)由租賃裝修的擁有權權益及其他應收款項約港幣13,985,000元(相當於人民幣11,596,000元)及港幣15,010,000元(相當於人民幣12,446,000元)擔保，並按固定年利率8%(2021年3月31日：零)計息。

- (iii) 於2021年9月30日，其他無抵押借貸約港幣5,554,000元(相等於人民幣4,605,000元)(於2021年3月31日：約港幣6,628,000元(相當於人民幣5,587,000元))，並按固定年利率4.59%至8%計息(2021年3月31日：4.79%至8%)。該等款項均須於一年內償還。

於截至2021年9月30日止6個月，本集團獲得新借貸約港幣62,562,000元(2021年3月31日：港幣87,597,000元)。所得款項用作為本集團營運撥資。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

19. COMMITMENTS

19. 承擔

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Capital commitments contracted for but not provided in the condensed consolidated financial statements in respect of:	就以下各項已訂約但未於簡明綜合財務報表撥備的資本承擔：		
– Acquisition of property, plant and equipment	– 收購物業、機器及設備	32,810	–
– Acquisition of an intangible asset	– 收購一項無形資產	905	4,449
		33,715	4,449

20. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided the following guarantees:

20. 或然負債

於報告期末，本集團作出以下擔保：

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Guarantees in respect of performance bonds in favor of its clients	有關給予客戶的履約保函擔保	45,310	47,795

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the relevant financial guarantees. The directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of these contracts. Accordingly, the loss allowance is measured at an amount equal to 12 month expected credit loss which is insignificant at the end of the reporting period.

本公司董事認為，根據相關財務擔保向本集團提出申索的可能性不大。本公司董事已進行減值評估，並認為自初始確認該等合約以來，信貸風險並無顯著增加。因此，按相當於12個月的預期信貸虧損金額計量虧損撥備於報告期末甚微。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

21. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution to secure the banking facilities granted to the Group:

		30 September 2021 2021年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Other receivable	其他應收款項	15,010	-
Property, plant and equipment	物業、機器及設備	13,985	-
		28,995	-

21. 資產抵押

於報告期末，本集團已抵押以下資產予銀行及其他金融機構，以就授予本集團的銀行融資作抵押：

22. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

During the six months ended 30 September 2021, upon additional capital contribution of approximately HK\$72,360,000 (equivalent to RMB60,000,000) made by an independent investor to Shenzhen Huahong Marine Biomedicine Company Limited* (“Shenzhen Huahong”) 深圳華泓海洋生物醫藥有限公司, the Group's equity interest in Shenzhen Huahong was diluted from 100% to 70%. The transaction was accounted for as partial disposal of a subsidiary without loss of control. This resulted in an increase in non-controlling interests of approximately HK\$32,273,000 (equivalent to RMB26,761,000) and an increase in equity attributable to owners of the parent of approximately HK\$40,087,000 (equivalent to RMB33,239,000). A schedule of the effect of disposal of interest in a subsidiary without loss of control is as follows:

22. 一間附屬公司的擁有權權益變動

於截至2021年9月30日止6個月，一名獨立投資者向深圳華泓海洋生物醫藥有限公司(「深圳華泓」)額外出資約港幣72,360,000元(相當於人民幣60,000,000元)後，本集團於深圳華泓的股權由100%攤薄至70%。交易作為部分出售附屬公司入賬而並無失去控制權。此引致非控股權益增加約港幣32,273,000元(相當於人民幣26,761,000元)，以及母公司擁有人應佔權益增加約港幣40,087,000元(相當於人民幣33,239,000元)。出售一間附屬公司的權益(而並無失去控制權)的影響表列如下：

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Carrying amount of the interest disposed of	出售權益的賬面值	(32,273)
Consideration received from non-controlling interest	從非控股權益收取的代價	72,360
Difference recognised in capital reserve within equity	於權益內資本儲備中確認的差額	40,087

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

23. DISPOSAL OF A SUBSIDIARY

On 31 August 2021, the Group disposed of 70% equity interest in Shenzhen Huahai Sales Company Limited* (“**Shenzhen Huahai**”) 深圳華海銷售有限公司 to an independent third party for a cash consideration of approximately HK\$1 (equivalent to RMB1). The Group has lost the control over Shenzhen Huahai as the voting rights of the Group in the shareholders’ meeting of Shenzhen Huahai has been decreased from 100% to 30% under the provisions stated in the Article of Association of Shenzhen Huahai. Accordingly, the investment in Shenzhen Huahai was reclassified as interest in associate. The interest in Shenzhen Huahai has been accounted for as an associate using equity method. The fair value of the 30% retained interest in Shenzhen Huahai at the date on which the control was lost is regarded as the cost on initial recognition of the investment in Shenzhen Huahai as an associate. The net liabilities of Shenzhen Huahai at the date of disposal were as follows:

23. 出售一間附屬公司

於2021年8月31日，本集團向一名獨立第三方出售深圳華海銷售有限公司(「深圳華海」)的70%股權，現金代價為約港幣1元(相當於人民幣1元)。本集團已失去對深圳華海的控制權，因根據深圳華海的公司章程所載條文，本集團在深圳華海股東大會的投票權由100%降至30%。故此，於深圳華海的投資重新分類為於一間聯營公司的投資。於深圳華海的權益乃使用權益法作為一間聯營公司入賬。深圳華海的30%保留權益的公平值於失去控制權當日被視為將於深圳華海的投資初步確認為一間聯營公司的成本。於出售日期，深圳華海的負債淨額如下：

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Fair value of interest retained	保留權益的公平值	—
Consideration received:	已收代價：	
		HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash received (<i>note</i>)	已收現金(<i>附註</i>)	—

Note: The amount represents an amount less than HK\$1,000

*附註：*該金額為少於港幣1,000元的金額

* English name is for identification purpose only

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

23. DISPOSAL OF A SUBSIDIARY (continued)

Analysis of assets and liabilities over which control was lost:

23. 出售一間附屬公司(續)

對其失去控制權的資產及負債的分析：

		31 August 2021 2021年8月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Deferred tax assets	遞延稅項資產	6
Bank balances and cash	銀行結餘及現金	876
Inventories	存貨	15,694
Trade receivables	貿易應收款項	8,590
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	4,437
Trade payables	貿易應付款項	(11,346)
Contract liabilities	合約負債	(86)
Accruals and other payables	應計費用及其他應付款項	(22,478)
Net liabilities disposed of	已出售負債淨額	(4,307)

Gain on disposal of Shenzhen Huahai:

出售深圳華海收益：

		31 August 2021 2021年8月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Consideration received	已收代價	-
Net liabilities disposed of	已出售負債淨額	(4,307)
Gain on disposal of Shenzhen Huahai	出售深圳華海收益	(4,307)

Net cash outflows on disposal of Shenzhen Huahai:

出售深圳華海的現金流出淨額：

		31 August 2021 2021年8月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	-
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(876)
		(876)

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

24. RELATED PARTY TRANSACTIONS

Other than compensation to the directors of the Company (being key management personnel) during the six months ended 30 September 2021 and 2020, the Group entered into transactions with related parties as follows:

24. 關聯方交易

除於截至2021年及2020年9月30日止6個月向本公司董事(即主要管理人員)支付薪酬外,本集團與關聯方訂立交易如下:

Related party 關聯方	Nature of transaction 交易性質	Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Hong Kong Qing Chuang Limited (note (i)) 香港青創有限公司(附註(i))	Loan interest income 貸款利息收入	507	-
Windmill Street Development Limited	Imputed interest income on bond 債券的估算利息收入	621	4,708
Pioneer National Development Limited (note (i)) 銳信發展有限公司(附註(i))	Depreciation of right-of use asset 使用權資產折舊	796	516
	Interest expense of lease liabilities 租賃負債的利息開支	29	24
Asia Time Development Limited (note (i)) 冠泰發展有限公司 (附註(i))	Depreciation of right-of use asset 使用權資產折舊	272	-
	Interest expense of lease liabilities 租賃負債的利息開支	15	-
	Rental expenses (classified as short-term leases in six months ended 30 September 2020) 租金開支(截至2020年9月30日止6個月分類為短期租賃)	-	270
Hilton Development Limited (note (i)) 凱忠發展有限公司 (附註(i))	Depreciation of right-of use asset 使用權資產折舊	457	-
	Interest expense of lease liabilities 租賃負債的利息開支	26	-
	Rental expenses (classified as short-term leases in six months ended 30 September 2020) 租金開支(截至2020年9月30日止6個月分類為短期租賃)	-	456
Land Treasure Development Limited (note (i)) 坤益發展有限公司 (附註(i))	Depreciation of right-of use asset 使用權資產折舊	399	-
	Interest expense of lease liabilities 租賃負債的利息開支	23	-
	Rental expenses (classified as short-term leases in six months ended 30 September 2020) 租金開支(截至2020年9月30日止6個月分類為短期租賃)	-	402

Note:

- i. The above transaction was conducted at terms determined on a basis mutually agreed between the Group and the related parties. The directors of the Company have control and direct beneficial interest in the above mentioned related parties.

附註:

- i. 上述交易按本集團與關聯方以共同協定的基準釐定的條款進行。本公司董事於上述關聯方擁有控制及直接實益權益。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in (i) the provision of foundation (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles) and other civil works (including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works) in Hong Kong and overseas, (ii) research and development and breeding, sales and trading of aquatic products in the PRC and (iii) sub-leasing of premises in the PRC.

The Group has also invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at the of this report, about 79.3% of the apartments have been sold/pre-sold.

The Group also diversified and expanded to sub-leasing business by entering into two cooperation agreements which relate to premises situated in the Guangzhou, a first-tier city in the PRC. As at the date of this report, the two premises are still under renovation work.

During the Period, the Group has been awarded construction projects with the total original contract sum of approximately HK\$460.8 million of which 8 projects relate to foundation works and 1 project relate to tunneling works.

As at 30 September 2021, the Group had 27 projects on hand with the outstanding original contract value amounted to approximately HK\$811.4 million (as at 31 March 2021: HK\$586.2 million) to be completed, of which 24 projects relate to foundation works and 3 projects relate to tunneling works.

OUTLOOK

It is generally expected that there would be a gradual recovery of the economic growth in Hong Kong following the easing of the COVID-19 restrictions, and expects a steady increase in tender opportunities for foundation and tunneling construction works from both public and private sections. However, sharp elbows persist in the construction industry, including the supply chain disruptions, workforce shortage due to illness and preventative quarantines, and work stoppages due to measures imposed by the Government etc. The management still cautiously optimistic about our core business performance in the coming year. The Group will take a cautious approach in its business planning to weather the current unstable environment.

業務回顧

本集團主要(i) 於香港及海外從事提供地基工程(包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁)及其他土木工程(包括地盤平整工程及道路及行人道工程)以及隧道工程(包括頂管、手挖隧道及明挖回填隧道工程);(ii)於中國從事水產研發、養殖、銷售及貿易及(iii)分租位於中國的物業。

本集團亦投資於一間聯營公司,以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於本報告日期,公寓已出售/預售約79.3%。

本集團亦通過訂立兩份合作協議將業務多元化及擴展至分租業務,當中涉及位於中國一線城市廣州的物業。於本報告日期,該兩項物業仍在裝修。

於本期間,本集團已獲得的建築項目原合約總金額約為港幣460.8百萬元,其中8個項目與地基工程相關及1個項目與隧道工程相關。

於2021年9月30日,本集團手上擁有27個待完成的項目,餘下原合約價值約為港幣811.4百萬元(於2021年3月31日:港幣586.2百萬元),其中24個項目與地基工程相關及3個項目與隧道工程相關。

展望

普遍預期放寬COVID-19限制後,香港經濟增長將逐步恢復,並預計公私營界別的地基及隧道建設工程的投標機會將穩步增加。然而,建造業的難題依然存在,包括供應鏈中斷、因疾病及預防性隔離導致的勞工短缺,以及因政府實施的措施導致停工等。管理層對我們來年的核心業務表現仍持謹慎樂觀的態度。本集團將在業務規劃上採取謹慎態度,以渡過目前不穩定的環境。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In the future, the Group will continue to explore strategic cooperation with potential entities in the worldwide market to acquire a larger market share in the marine biopharmaceutical market. At present, the Group's marine drugs focus on the development of new drugs for major human diseases such as tumors, cardiovascular diseases, therapeutic microorganisms, and nervous system diseases. The main products under development are CMBT series (suitable for G-CSF and anti-tumor fields) and Conotoxin (suitable for analgesia and addiction treatment).

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$475.4 million, representing a decrease of approximately 5.1% comparing with that of approximately HK\$500.7 million for the 2020 Corresponding Period. The decrease in revenue during the Period was primarily due to the decrease of revenue from our core business in the foundation and tunneling works, despite the increase in revenue from breeding, sale and trading of aquatic products.

The revenue generated from foundation and other civil works decreased from approximately HK\$368.4 million for the 2020 Corresponding Period to approximately HK\$337.0 million for the Period, representing a decrease of approximately 8.5% due to the completion of sizable projects during the Period.

The revenue generated from tunneling works decreased from approximately HK\$62.2 million for the 2020 Corresponding Period to approximately HK\$54.5 million for the Period representing a decrease of approximately 12.4%. The decrease in revenue from tunneling works was due to the decrease in the number of ongoing projects during the Period.

The revenue generated from the breeding, sale and trading of aquatic products and related services segment increased from approximately HK\$70.1 million for the 2020 Corresponding Period to approximately HK\$84.0 million for the Period, representing an increase of approximately 19.7%. The increase in revenue was mainly due to the increase in the demand of aquatic products and other research and development services during the Period.

未來，本集團將繼續探索與全球市場範圍內的潛在實體進行戰略合作，以獲得海洋生物製藥市場的更大市場份額。目前，本集團海洋藥物的方向集中在開發針對人類主要疾病(例如腫瘤、心血管疾病、微生物感染及神經系統疾病)的新藥。開發中的主要產品為CMBT系列(適用於G-CSF及抗腫瘤領域)及芋螺毒素(適用於鎮痛及成癮治療)。

財務回顧

收益

於本期間，本集團錄得約港幣475.4百萬元的綜合收益，較2020年同期約港幣500.7百萬元減少約5.1%。儘管水產養殖、銷售及貿易的收益增加，但本期間收益減少，乃主要由於地基及隧道工程的核心業務的收益減少。

地基及其他土木工程所得收益由2020年同期約港幣368.4百萬元減少至本期間約港幣337.0百萬元，減幅約為8.5%，原因是於本期間大型項目完成。

隧道工程所得收益由2020年同期約港幣62.2百萬元減少至本期間約港幣54.5百萬元，減幅約為12.4%。隧道工程所得收益減少乃由於本期間進行中項目數目減少。

水產養殖、銷售及貿易以及相關服務分部所得收益由2020年同期約港幣70.1百萬元增加至本期間約港幣84.0百萬元，增幅約為19.7%。收益增加乃主要由於水產及其他研發服務的需求於本期間增加。



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

Gross profit and gross profit margin

The gross profit of the Group increased from approximately HK\$51.5 million for the 2020 Corresponding Period to approximately HK\$81.9 million for the Period, representing an increase of approximately 59.0%.

The gross profit generated from the foundation and other civil works increased by approximately HK\$26.4 million from approximately HK\$35.3 million for 2020 Corresponding Period to approximately HK\$61.7 million for the Period. The increase in gross profit was mainly attributable to the recognition of HK\$30.5 million revenue as a settlement of a claim for a foundation contract of which the associated cost were all expensed in previous years. The gross profit margin in relation to the foundation and other civil works segment increased from approximately 9.6% for the 2020 Corresponding Period to approximately 18.3% for the Period as a result of the settlement of a claim as mentioned above. If excluding the above settlement of a claim, the gross profit margin in relation to the foundation and other civil works segment remain at approximately 10.3%, slight higher than the 2020 Corresponding Period.

The gross profit generated from tunneling works increased by approximately HK\$0.6 million from approximately HK\$10.8 million for the 2020 Corresponding Period to approximately HK\$11.5 million for the Period. The increase in the gross profit of the tunneling works was attributable to the increase in the gross profit margin. The gross profit margin in relation to the tunneling works segment increased from approximately 17.5% for the 2020 Corresponding Period to approximately 21.0% for the Period as a result of the full swing of a sizable project during the Period which have a higher profit margin.

The gross profit generated from the breeding, sale and trading of aquatic products decreased by approximately HK\$5.2 million from approximately HK\$8.0 million for the 2020 Corresponding Period to approximately HK\$2.9 million for the Period. The decrease in gross profit was attributable to the decrease in the gross profit margin. The gross profit margin in relation to the breeding, sale and trading of aquatic products decreased from approximately 11.4% for the 2020 Corresponding Period to approximately 3.4% for the Period as results of the adverse impact on supply chain of the aquatic products during the novel coronavirus (COVID-19) epidemic.

As a result, the overall gross profit margin increased from approximately 10.3% for the 2020 Corresponding Period to approximately 17.2% for the Period.

毛利及毛利率

本集團毛利由2020年同期約港幣51.5百萬元增加至本期間約港幣81.9百萬元，增幅約為59.0%。

地基及其他土木工程所得毛利由2020年同期約港幣35.3百萬元增加約港幣26.4百萬元至本期間約港幣61.7百萬元。毛利增加乃主要由於確認港幣30.5百萬元的收益，以了結一份地基合約的申索，而相關成本於過往年度已悉數支銷。有關地基及其他土木工程分部的毛利率由2020年同期約9.6%增加至本期間約18.3%，乃由於上文所述的申索已了結。倘撇除上述申索的了結，有關地基及其他土木工程分部的毛利率仍為約10.3%，較2020年同期略高。

隧道工程所得毛利由2020年同期約港幣10.8百萬元增加約港幣0.6百萬元至本期間約港幣11.5百萬元。隧道工程的毛利增加乃由於毛利率增加所致。有關隧道工程分部的毛利率由2020年同期約17.5%增加至本期間約21.0%，此乃由於本期間一個具較高利潤率的大型項目全力進行所致。

水產養殖、銷售及貿易所得毛利由2020年同期約港幣8.0百萬元減少約港幣5.2百萬元至本期間約港幣2.9百萬元。毛利減少乃由於毛利率減少所致。有關水產養殖、銷售及貿易的毛利率由2020年同期約11.4%減少至本期間約3.4%，此乃由於新型冠狀病毒(COVID-19)疫情期間水產供應鏈受到不利影響所致。

因此，整體毛利率由2020年同期約10.3%增加至本期間約17.2%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other income

Other income of the Group decreased from approximately HK\$26.9 million for the 2020 Corresponding Period to approximately HK\$10.1 million for the Period. Such decrease was mainly due to absence of Government grants in the Period as compared to the receipt in the 2020 Corresponding Period of a total of approximately HK\$14.0 million Government grants under the “Anti-epidemic Fund” and the “Employment Support Scheme” which were set up after the outbreak of the coronavirus disease in 2019.

Administrative expenses

Administrative expenses increased from approximately HK\$51.8 million for the 2020 Corresponding Period to approximately HK\$58.4 million for the Period, representing an increase of approximately 12.9%. Such increase was mainly attributable to the increase in costs on research and development of marine functional products and marine innovative drugs of approximately HK\$3.2 million and the increase in other general corporate expenses of approximately HK\$2 million.

Selling and distribution expenses

Selling and distribution expenses decreased from approximately HK\$15.3 million for the 2020 Corresponding Period to approximately HK\$14.9 million for the Period, representing a decrease of approximately 2.4%. Such decrease was mainly due to the decrease in development cost to diversify emerging channels and offset by the increase in storage expenses.

Finance costs

Finance costs of the Group for the Period were approximately HK\$8.5 million as a result of increase in interest expenses on lease liabilities (2020 Corresponding Period: approximately HK\$4.8 million).

其他收入

本集團的其他收入由2020年同期約港幣26.9百萬元減少至本期間約港幣10.1百萬元。該減少乃主要由於本期間並無政府補助，而2020年同期則收到於2019年冠狀病毒病爆發後設立的「防疫抗疫基金」及「保就業」計劃下的政府補助合共約港幣14.0百萬元。

行政開支

行政開支由2020年同期約港幣51.8百萬元增加至本期間約港幣58.4百萬元，增幅約為12.9%。該增加乃主要由於研發海洋功能產品及海洋創新藥物的成本增加約港幣3.2百萬元，以及其他一般企業開支增加約2百萬元所致。

銷售及分銷費用

銷售及分銷費用由2020年同期約港幣15.3百萬元減少至本期間約港幣14.9百萬元，減幅約為2.4%。該減少乃主要由於多元化新興渠道的開發成本減少，並被倉儲開支增加所抵銷。

融資成本

本集團於本期間的融資成本約為港幣8.5百萬元(2020年同期：約港幣4.8百萬元)，乃因租賃負債的利息開支增加所致。



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

Impairment loss on goodwill, property, plant and equipment, right-of-use assets and other intangible assets

The prolonged unprecedented COVID-19 pandemic and the associated anti-epidemic measures extended globally had further disrupted the supply chain of the aquatic products. The management had performed an impairment assessment for the carrying amount of the cash generating unit ("CGU") which represents the operating segment – breeding, sales and trading of aquatic products and related services, including the goodwill and the respective assets as at 30 September 2021. The impairment assessment was carried out by determining the recoverable amount of the CGU based on the higher of fair value less cost of disposal and value-in-use calculation. The carrying amount of the CGU will be written down to its recoverable amount if the carrying amount is greater than its estimated recoverable amount. The management used discounted cash flow projections from the financial budgets to reflect actual and the prior year performance and market development expectations. To determine the recoverable amount under the value-in-use calculation, key assumptions which include the expected growth in revenues and operating margins, estimated growth rates, selection of discount rates and the COVID-19 impact have been adopted.

The significant changes in the assumptions adopted in the valuations, among other thing, which led to the impairment loss on goodwill and respective assets recognised during the Period, are mainly due to:

- the downside adjustment in sales forecast as the management decided to cease the import of frozen aquatic products business.
- the downside adjustment in the estimated operating margins as a result of the prolonged unprecedented COVID-19 pandemic and the associated anti-epidemic measures extended globally which had further increased the operating costs.

The management considered that impairment should be made to goodwill and respective assets. As a result, an impairment loss on goodwill and the respective assets of approximately HK\$8.3 million and HK\$9.8 million has been recognised for the operating segment – breeding, sales and trading of aquatic products and related services for the Period, respectively.

商譽、物業、機器及設備、使用權資產及其他無形資產的減值虧損

長期史無前例的COVID-19疫情以及相關的全球防疫措施進一步擾亂了水產的供應鏈。於2021年9月30日，管理層已對代表經營分部—水產養殖、銷售及貿易以及相關服務的現金產生單位(「現金產生單位」)(包括商譽及相關資產)的賬面值進行減值評估。減值評估乃透過按公平值減出售成本與使用價值計算之較高者釐定現金產生單位的可收回金額進行。倘現金產生單位的賬面值大於其估計可收回金額，則將其賬面值撇減至其可收回金額。管理層使用財務預算中的貼現現金流量預測，反映實際及過往年度業績以及市場發展預期。為釐定使用價值計算項下的可收回金額，已採用包括收益及經營利潤率的預期增長、估計增長率、貼現率的甄選以及COVID-19的影響在內的主要假設。

估值中採用的假設的重大變動(其中包括)導致本期間確認的商譽及相關資產的減值虧損，其乃主要由於：

- 銷售預測有所下調，因管理層決定停止進口冷凍水產業務。
- 估計經營利潤率有所下調，因長期史無前例的COVID-19疫情以及相關的全球防疫措施進一步增加營運成本。

管理層認為應對商譽及相關資產計提減值。因此，本期間已就經營分部—水產養殖、銷售及貿易以及相關服務確認商譽及相關資產的減值虧損約港幣8.3百萬元及港幣9.8百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in the associate for the purpose of developing the Birmingham Property Project. The Group's share of result of the associate for the Period was profit of approximately HK\$2.4 million, primarily due to sales of the Birmingham Properties.

Employee benefits expenses

Employee benefits expenses (including Directors' emoluments) of the Group decreased to approximately HK\$100.9 million for the Period when compared to those of approximately HK\$105.5 million for the 2020 Corresponding Period due to the decrease in the number of staff.

Income tax expenses

Income tax expenses increased by approximately HK\$1.4 million from approximately HK\$3.9 million for the 2020 Corresponding Period to approximately HK\$5.3 million for the Period as a result of the decrease in the non-taxable income, such as the Government subsidies received under the Anti-Epidemic Fund and the increase of the deferred taxation recognised in relation to the impairment losses on assets.

(Loss) profit and total comprehensive (expense) income for the Period

The consolidated loss and total comprehensive expense of the Group amounted to approximately HK\$23.8 million for the Period when compared to the profit and total comprehensive income of approximately HK\$11.0 million for the 2020 Corresponding Period.

Liquidity and financial resources

As at 30 September 2021, the Group had bank balances and cash of approximately HK\$116.5 million (as at 31 March 2021: approximately HK\$71.1 million).

As at 30 September 2021, the Group had total bank and other borrowings of approximately HK\$152.3 million (as at 31 March 2021: approximately HK\$153.8 million) for financing the working capital and capital expenditure.

As at 30 September 2021, the Group had lease liabilities totaling approximately HK\$146.8 million (as at 31 March 2021: lease liabilities of approximately HK\$138.7 million).

分佔一間聯營公司業績

分佔一間聯營公司業績涉及本集團就發展伯明罕物業項目而持有一間聯營公司的40%權益。本集團於本期間所分佔聯營公司業績為溢利約港幣2.4百萬元，主要由於出售伯明罕物業所致。

僱員福利開支

由於員工數目減少，故本集團的僱員福利開支(包括董事酬金)由2020年同期約港幣105.5百萬元減少至本期間約港幣100.9百萬元。

所得稅開支

所得稅開支由2020年同期約港幣3.9百萬元增加約港幣1.4百萬元至本期間約港幣5.3百萬元，乃因毋須課稅收入，如防疫抗疫基金下所收取的政府補貼減少及就資產的減值虧損確認的遞延稅項增加所致。

本期間(虧損)溢利及全面(開支)收益總額

本集團的綜合虧損及全面開支總額於本期間約為港幣23.8百萬元，而2020年同期的溢利及全面收益總額則約為港幣11.0百萬元。

流動資金及財務資源

於2021年9月30日，本集團的銀行結餘及現金約為港幣116.5百萬元(於2021年3月31日：約為港幣71.1百萬元)。

於2021年9月30日，本集團的銀行及其他借貸總額約為港幣152.3百萬元(於2021年3月31日：約港幣153.8百萬元)用於撥付營運資金及資本開支。

於2021年9月30日，本集團的租賃負債合共約為港幣146.8百萬元(於2021年3月31日：租賃負債約港幣138.7百萬元)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 September 2021, the Group had net current assets of approximately HK\$224.2 million (as at 31 March 2021: approximately HK\$131.8 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2021 and 31 March 2021 was approximately 1.7 times and 1.4 times respectively. The gearing ratio is calculated on the basis of total debt over total equity. Total debt which includes bank and other borrowings and lease liabilities of the Group as at 30 September 2021 and 31 March 2021 was approximately 60.7% and 65.8% respectively.

Capital commitments

As at 30 September 2021, the Group's capital commitments relating to the acquisition of property, plant and equipment and intangible assets was approximately HK\$32.8 million and HK\$0.9 million respectively (as at 31 March 2021: acquisition of intangible assets of approximately HK\$4.4 million).

Details of capital commitments of the Group are set out in note 18 to the Interim Financial Information.

Pledge of assets

As at 30 September 2021, the Group has pledged to banks and other financial institutions, other receivable and property, plant and equipment of approximately in total HK\$29.0 million (31 March 2021: HK\$nil) to secure the banking facilities granted to the Group.

Significant investments

The Group did not hold any significant investments during the Period.

Segmental information

Details of segmental information are set out in the note 4 to the Interim Financial Information.

於2021年9月30日，本集團的流動資產淨值約為港幣224.2百萬元(於2021年3月31日：約港幣131.8百萬元)。

本集團於2021年9月30日及2021年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約為1.7倍及1.4倍。本集團於2021年9月30日及2021年3月31日的資本負債比率(此乃按債務總額除以權益總額的基準計算。債務總額包括銀行及其他借貸及租賃負債)分別約為60.7%及65.8%。

資本承擔

於2021年9月30日，本集團有關收購物業、機器及設備以及無形資產的資本承擔分別約為港幣32.8百萬元及港幣0.9百萬元(於2021年3月31日：收購無形資產約港幣4.4百萬元)。

本集團的資本承擔詳情載於中期財務資料附註18。

資產抵押

於2021年9月30日，本集團向銀行及其他金融機構分別抵押合共約港幣29.0百萬元(2021年3月31日：港幣零元)的其他應收款項及物業、機器及設備，以就授予本集團的銀行融資作擔保。

重大投資

本集團於本期間並無持有任何重大投資。

分部資料

分部資料的詳情載於中期財務資料附註4。

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Disposal of a subsidiary

Following the outbreak of the COVID-19 worldwide and the disruption of international supply chain in the past 2 years, during the Period, the Group had scaled down its international trading business in aquatic products by disposing 70% of its equity interests in Shenzhen Huahai Sales Co., Ltd* (深圳華海銷售有限公司) (“Shenzhen Huahai”), which engages in the import of frozen aquatic products to the PRC. The Group will remain focus on its breeding and trading of live/frozen aquatic products within the PRC as to mitigate the business/logistic risk. After the disposal, Shenzhen Huahai became an associate company of the Group.

Deemed partial disposal of equity interests in a subsidiary

On 2 September 2021, BGI Marine (an indirect non-wholly owned subsidiary of the Company), Jiangsu Jibeier Pharmaceutical Co., Ltd. (江蘇吉貝爾藥業股份有限公司) (“Jiangsu Jibeier”) and Shenzhen Huahong Marine Biological Medicine Co., Ltd.* (深圳華泓海洋生物醫藥有限公司) (“Shenzhen Huahong”), (an indirect subsidiary of the Company entirely owned by BGI Marine before the Capital Investment) entered into the Capital Investment and Cooperation Agreement, pursuant to which Jiangsu Jibeier conditionally agreed to contribute RMB60 million to Shenzhen Huahong, of which approximately RMB12.9 million has been paid and contributed as the registered capital of Shenzhen Huahong (representing approximately 30.0% of the total registered capital of Shenzhen Huahong after the Capital Investment) and approximately RMB47.1 million has been injected and accounted for as capital reserve of Shenzhen Huahong. Following the completion of the Capital Investment, the shareholding of the Group in Shenzhen Huahong will be diluted from 100% to approximately 70.0% and the Capital Investment constituted deemed partial disposal of the Group’s shareholding in Shenzhen Huahong.

Shenzhen Huahong is engaged in the research and development of marine drugs for major human diseases such as tumors and cancer. The Group will continue to focus on the marine biopharmaceutical market and to explore strategic cooperation with other potential investors to expediate the research and development of marine drugs as marine biopharmaceutical business would potentially enhance the earnings of the Group and the returns to the shareholders in the long run.

重大收購及出售附屬公司及 聯營公司

出售一間附屬公司

隨著過去兩年COVID-19疫情在全球爆發，國際供應鏈中斷，於本期間，本集團出售其於深圳華海銷售有限公司(「深圳華海」)的70%股權，縮減水產的國際貿易業務，該公司從事進口冷凍水產至中國。本集團將繼續專注在中國境內的生鮮／冷凍水產的養殖及貿易，以減輕業務／物流風險。出售後，深圳華海成為本集團的聯營公司。

視作部分出售一間附屬公司的權益

於2021年9月2日，華大海洋(本公司的間接非全資附屬公司)、江蘇吉貝爾藥業股份有限公司(「江蘇吉貝爾」)及深圳華泓海洋生物醫藥有限公司(「深圳華泓」)(於資本投資前，由華大海洋全資擁有的本公司間接附屬公司)訂立資本投資及合作協議，據此江蘇吉貝爾有條件同意向深圳華泓出資人民幣60百萬元，其中約人民幣12.9百萬元已繳付及出資作為深圳華泓的註冊資本(佔資本投資後深圳華泓全部註冊資本約30.0%)及約人民幣47.1百萬元已注入及入賬作為深圳華泓的資本儲備。完成資本投資後，本集團在深圳華泓的股權將由100%攤薄至約70.0%，而資本投資構成本集團視作部分出售於深圳華泓的股權。

深圳華泓從事研發治療腫瘤及癌症等人類重大疾病的海洋藥物。本集團將繼續專注海洋生物製藥市場，並探索與其他潛在投資者的戰略合作，以加快海洋藥物的研發，因為海洋生物製藥業務將有可能提高本集團的盈利及股東的長期回報。

* Translation of Chinese name for identification purpose only.

* 中文名稱的翻譯僅供識別

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

Foreign exchange risk management

Apart from the associate company in the United Kingdom and the subsidiaries in the Philippines and the PRC, of which the underlining functional currencies are GBP, PHP and RMB respectively, the revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar (which is the presentation currency of the financial information), same as the functional currency of the Group.

During the Period, apart from the associate company in the United Kingdom and the subsidiaries in the Philippines and the PRC, there was no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group does not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

Treasury Policy

The Group's treasury policy includes diversification of funding sources. Internally generated cash flow and interest-bearing bank/non-financial institution loans were the general sources of fund to finance the operation of the Group during the Period. The Group regularly reviews its major funding positions so as to ensure that it has adequate financial resources in meeting its financial obligations. In order to meet interest-bearing debts and business capital expenditure, the Group from time to time considers various types of equity and debt financing alternative, including but not limited to placement of new shares, rights issue of new shares, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes issuance and other debt financial instruments issuance.

Contingent liabilities

Details of contingent liabilities are set out in the note 20 to the Interim Financial Information.

Employees and remuneration policies

As at 30 September 2021, the Group has 390 employee in Hong Kong (as at 31 March 2021: 426), 107 employees in the Philippines (as at 31 March 2021: 119) and 161 employees in the PRC. (31 March 2021: 154).

外匯風險管理

除英國的聯營公司及菲律賓及中國的附屬公司(相關功能貨幣分別為英鎊、菲律賓比索及人民幣)外，本集團的收益、開支、貨幣資產及負債主要以港幣(即財務資料的呈列貨幣)計值，與本集團的功能貨幣相同。

於本期間，除英國的聯營公司及菲律賓及中國的附屬公司外，本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

庫務政策

本集團的庫務政策包括多元化資金來源。本期間本集團營運的一般資金來源為內部產生現金流量以及計息銀行/非金融機構貸款。本集團定期檢討其主要資金狀況，以確保其將有足夠財政資源履行其財務責任。為滿足計息債務及業務資本支出，本集團不時考慮各種股本及債務融資方案，包括但不限於配售新股份、以供股方式發行新股份、金融機構借貸、非金融機構借貸、發行債券、發行可換股票據及發行其他債務金融工具。

或然負債

或然負債詳情載於中期財務資料附註20。

僱員及薪酬政策

於2021年9月30日，本集團於香港有390名僱員(於2021年3月31日：426名)、於菲律賓有107名僱員(於2021年3月31日：119名)，而於中國有161名僱員(2021年3月31日：154名)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The remuneration package of the Group for its employees includes salary, bonuses, cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff are employed as daily workers and their remuneration package includes salary and overtime allowances.

本集團向其僱員提供的薪酬福利包括薪金、花紅、現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場水平比率釐定僱員薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分廠房員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。



Other Information 其他資料

INTERIM DIVIDEND

During the Period, the Group did not pay any interim dividend (2020 Corresponding Period: nil).

The Board does not recommend the payment of an interim dividend for the Period (2020 Corresponding Period: nil).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there is no important event affecting the Group which has occurred since 30 September 2021 and up to the date of this report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

中期股息

於本期間，本集團並無派付任何中期股息(2020年同期：無)。

董事會並不建議就本期間派付任何中期股息(2020年同期：無)。

報告期後的重大事件

除本報告所披露者外，於2021年9月30起直至本報告日期，並無發生會對本集團構成影響的重大事件。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

Other Information (Continued) 其他資料(續)

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

As at 30 September 2021, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and 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, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Long position in Shares

Name of Director	Capacity/Nature of interest	Total number of Shares held interested	Approximate percentage of shareholding interests of our Company
董事姓名	身份/權益性質	所持/擁有權益股份總數目	所佔本公司股權權益概約百分比
Mr. Jim 詹先生	Interest in a controlled corporation (Note 1) 受控制法團權益(附註1)	191,250,000 Shares 191,250,000 股	38.25%
Mr. Chui 徐先生	Beneficial owner 實益擁有人	136,750,000 Shares 136,750,000 股	27.35%
Mr. Xu JunMin 徐軍民先生	Beneficial owner 實益擁有人	27,000,000 Shares 27,000,000 股	5.4%
Mr. Wang Jian 汪建先生	Beneficial owner 實益擁有人	20,000,000 Shares 20,000,000 股	4.0%

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2021年9月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債券中，擁有記存於本公司根據證券及期貨條例第352條須存置的登記冊內，或須根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

(a) 於股份的好倉

Other Information (Continued) 其他資料(續)

(b) Long position in JJ1318 , an associated corporation of our Company

(b) 於本公司相聯法團JJ1318的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Percentage of the issued share capital of JJ1318 所佔JJ1318已發行股本百分比
Mr. Jim 詹先生	Beneficial owner (Note 1) 實益擁有人(附註1)	100%

Note:

1. JJ1318 is beneficially owned as to 100% by Mr. Jim. Accordingly, Mr. Jim is deemed to be interested in the Shares held by JJ1318 under the SFO.

附註：

1. JJ1318由詹先生實益擁有全部權益。因此，根據證券及期貨條例，詹先生被視為於JJ1318持有的股份中擁有權益。

Save as disclosed above, none of the Directors, Chief Executives of the Company and/or any of their respective associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 30 September 2021 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2021年9月30日，概無本公司董事、主要行政人員及／或彼等各自的任何聯繫人士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、相關股份及債券中，擁有記存於根據證券及期貨條例第352條須存置的登記冊內或須根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

Other Information (Continued) 其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2021, so far as is known to the Directors, the following persons (other than the Directors and Chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

Long positions in the Shares and underlying shares of the Company:

主要股東於本公司及其相 聯法團的股份、相關股份 及債券中的權益及淡倉

於2021年9月30日，據董事所知，下列人士(本公司董事及主要行政人員除外)於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須知會本公司或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

於本公司股份及相關股份的好倉：

Name	Capacity/Nature of interest	Total number of Shares held interested 所持／擁有權益 股份總數目	Approximate percentage of shareholding interests of our Company 所佔本公司股權 權益概約百分比
姓名／名稱	身份／權益性質		
JJ1318	Beneficial owner 實益擁有人	191,250,000	38.25%
Mr. Chui Mo Ming 徐武明先生	Beneficial owner 實益擁有人	136,750,000	27.35%
Mr. Xu JunMin 徐軍民先生	Beneficial owner 實益擁有人	27,000,000	5.40%

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the registered required to be kept under section 336 of the SFO.

除上文所披露者外，董事概不知悉任何其他人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

Other Information (Continued) 其他資料(續)

SHARE OPTION SCHEME

A Share Option Scheme has been adopted by the Company for the purpose of attracting and retaining the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the businesses of the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and are summarised in Appendix IV to the prospectus dated 8 December 2015 published by the Company.

There is no option outstanding, granted, exercised, cancelled and lapsed from the date of adoption of the Share Option Scheme to 30 September 2021.

DISCLOSURE UNDER LISTING RULE 13.21

On 8 January 2019, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank offering a revolving credit facility up to an aggregate amount of HK\$20 million and later revised to HK\$25 million on 13 January 2020. Pursuant to the terms of the facility, the bank reserves the overriding right to modify and/or cancel the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcements of the Company dated 8 January 2019 and 13 January 2020.

On 18 February 2019, Yee Hop Engineering and Yee Hop Construction, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available a facility of HK\$20 million to both Yee Hop Engineering and Yee Hop Construction and an aggregate of HK\$250.61 million to Yee Hop Engineering only and later revised to HK\$15 million to the borrowers and an aggregate of HK\$35 million to Yee Hop Engineering only on 6 November 2020. Pursuant to the terms of the facility, the bank reserves the overriding right to modify and/or cancel the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcements of the Company dated 18 February 2019 and 6 November 2020.

購股權計劃

購股權計劃已獲本公司採納，旨在吸引及挽留優秀員工、為本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商提供更多動力及促進本集團的業務成功。購股權計劃的條款乃按上市規則第17章的條文釐定，並於本公司所刊發日期為2015年12月8日的招股章程附錄四概述。

自購股權計劃採納日期起計直至2021年9月30日，概無購股權尚未行使、授出、行使、註銷及失效。

根據上市規則第13.21條所作披露

於2019年1月8日，借款人義合工程確認接納銀行提呈循環信貸融資最多合共港幣20百萬元(其後於2020年1月13日修訂為港幣25百萬元)而發出之融資函件。根據融資條款，該銀行保留絕對權利可隨時酌情修訂及/或取消融資及有關條款/條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年1月8日及2020年1月13日的公告。

於2019年2月18日，借款人義合工程及義合建築確認接納該銀行提供融資港幣20百萬元(予義合工程及義合建築)及合共港幣250.61百萬元(僅予義合工程)(其後於2020年11月6日修訂為港幣15百萬元(予借方)及合共港幣35百萬元(僅予義合工程))而發出之融資函件。根據融資條款，該銀行保留絕對權利可隨時酌情修訂及/或取消融資及有關條款/條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年2月18日及2020年11月6日的公告。

Other Information (Continued) 其他資料(續)

On 27 March 2019, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank making available a credit facility up to an aggregate amount not exceeding HK\$20.88 million and later revised to HK\$37.63 million on 10 February 2020. Pursuant to the terms of the facility, which has no tenor, the bank reserves the overriding right to immediately modify, terminate, cancel or suspend the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcements of the Company dated 27 March 2019 and 10 February 2020.

On 5 December 2019, Yee Hop Engineering and Yee Hop Construction, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available credit facilities up to an aggregate amount not exceeding HK\$149.0 million and later revised to HK\$128.4 million on 13 November 2020. Pursuant to the terms of the facility, which has no tenor, the bank shall have an unrestricted discretion to reduce, cancel or suspend, or determine whether or not to permit drawings in relation to, the facilities. The facilities are subject to review at anytime and in any event by 15 January 2021, and also subject to the bank's overriding right of repayment on demand including the right to call for cash cover on demand for prospective and contingent liabilities. Details of the transaction are set out in the announcements of the Company dated 5 December 2019 and 13 November 2020.

On 7 July 2020, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank offering a term loan facility in an amount up to HK\$15 million. Pursuant to the terms of the facility, the bank shall have the overriding right at any time and at its sole discretion to terminate all or any part of, or reduce or decrease, the facility by prior notice to the borrower. The facility shall be repaid in full within 36 months from the relevant date of facility drawdown. Details of the transaction are set out in the announcement of the Company dated 7 July 2020.

As one of the conditions of the facilities set out above, the Company has undertaken to the banks, among others that Mr. Jim and Mr. Chui should, directly or indirectly, own no less than 51% shareholdings in the Company or the Company shall maintain ultimately controlled by Mr. Jim and Mr. Chui.

At the date of this report, JJ1318, Mr. Chui and Mr. Xu JunMin holds 38.25% and 27.35% and 5.40% in the Shares of the Company respectively. JJ1318 is 100% beneficiary owned by Mr. Jim.

於2019年3月27日，借款人義合工程確認接納銀行提供信貸融資不超過合共港幣20.88百萬元(其後於2020年2月10日修訂為港幣37.63百萬元)而發出之融資函件。根據融資條款(並無期限)，該銀行保留凌駕性權利可隨時酌情立即修訂、終止、取消或暫停融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年3月27日及2020年2月10日的公告。

於2019年12月5日，借款人義合工程及義合建築確認接納銀行提供信貸融資不超過合共港幣149.0百萬元(其後於2020年11月13日修訂為港幣128.4百萬元)而發出之融資函件。根據融資條款(並無期限)，該銀行應有無限制酌情權以削減、取消或暫停，或釐定是否允許提取該等融資。該等融資可在任何時間及無論如何於2021年1月15日前檢討，而該銀行亦有凌駕性要求還款的權力，包括有權就潛在及或然負債要求全部以現金彌償。交易詳情乃載於本公司日期為2019年12月5日及2020年11月13日的公告。

於2020年7月7日，借款人義合工程確認接納銀行提供定期貸款融資最多港幣15百萬元而發出之融資函件。根據融資條款，該銀行具有絕對權利以事先通知借款人的方式隨時及全權酌情終止所有或任何部分融資或減低或減少融資。融資須於相關融資提取日期起36個月內悉數償還。交易詳情乃載於本公司日期為2020年7月7日的公告。

作為上文所載融資的條件之一，本公司已向該銀行承諾(其中包括)詹先生及徐先生將直接或間接持有本公司的股權不少於51%，或本公司將由詹先生及徐先生繼續實益擁有。

於本報告日期，JJ1318、徐先生及徐軍民先生分別持有本公司股份的38.25%、27.35%及5.40%。JJ1318由詹先生全部實益擁有。

Other Information (Continued) 其他資料(續)

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.21 of the Listing Rules.

CHANGE OF DIRECTORS' INFORMATION

In respond to specific enquiries made, all the Directors confirmed that there is no change in the information of the Directors which is required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the date of publication of the 2021 Annual Report.

COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders of the Company or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business (apart from the business operated by the Group) which competes or is likely to compete, directly or indirectly, with the Group's business.

CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as code of conduct for dealings in the securities of the Company by the Directors.

In respond to specific enquiries made, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") with terms of reference aligned with the provision of the Code as set out in Appendix 14 to the Listing Rules for the purpose of reviewing and providing supervision on the financial reporting process and internal controls and risk management of the Group. The Audit Committee of the Group consists of three Independent Non-executive Directors, namely Mr. LEE Luk Shiu, Mr. YU Hon Kwan and Mr. WONG Chi Keung Johnny. The Audit Committee has reviewed the unaudited Interim Financial Information for the six months ended 30 September 2021.

除上文所披露者外，根據上市規則第13.21條，本公司並無其他披露責任。

董事資料變動

為回應作出的具體查詢，全體董事確認自2021年年報刊發日期起，根據上市規則第13.51B條須予披露的董事資料概無變動。

競爭權益

董事確認，除本集團所經營業務外，本公司控股股東或董事及彼等各自的緊密聯繫人士(定義見上市規則)概無於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

企業管治

於本期間，本公司貫徹遵守上市規則附錄十四中所載之企業管治守則(「企業管治守則」)的條文。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

為回應作出的具體查詢，全體董事確認於本期間內已遵守載列於標準守則的所需標準。

審核委員會

本公司已成立審核委員會(「審核委員會」)，並按照上市規則附錄14所載的守則條文書面訂定其職權範圍，負責審閱及監督本集團的財務報告程序及內部監控以及風險管理。本集團的審核委員會成員由三名獨立非執行董事組成，包括李祿兆先生、余漢坤先生及王志強先生。審核委員會已審閱截至2021年9月30日止6個月的未經審核中期財務資料。

Other Information (Continued) 其他資料(續)

NOMINATION COMMITTEE

The Nomination Committee of the Company, established on 25 November 2015, comprises of three Independent Non-executive Directors, Mr. YU Hon Kwan, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu and one Executive Director, Mr. JIM Yin Kwan Jackin.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company, established on 25 November 2015, comprises of three Independent Non-executive Directors, Mr. YU Hon Kwan, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu and one Executive Director, Mr. JIM Yin Kwan Jackin.

By order of the Board
Yee Hop Holdings Limited
Jim Yin Kwan Jackin
Chairman and Executive Director

Hong Kong, 30 November 2021

提名委員會

本公司的提名委員會於2015年11月25日成立，成員包括三名獨立非執行董事余漢坤先生、王志強先生及李祿兆先生及一名執行董事詹燕群先生。

薪酬委員會

本公司的薪酬委員會於2015年11月25日成立，成員包括三名獨立非執行董事余漢坤先生、王志強先生及李祿兆先生及一名執行董事詹燕群先生。

承董事會命
義合控股有限公司
主席兼執行董事
詹燕群

香港，2021年11月30日



Glossary

專用詞彙

In this interim report, unless the context otherwise requires, the following expression shall have the following meanings:

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義：

"2020 Corresponding Period"	for the six months ended 30 September 2020	「2020年同期」	截至2020年9月30日止6個月
"BGI Marine"	Shenzhen BGI Fisheries Sci & Tech Co. Ltd, a company incorporated in the PRC and an indirect subsidiary of the Company	「華大海洋」	深圳華大海洋科技有限公司，於中國註冊成立的公司，並為本公司的間接附屬公司
"BGI Marine Group"	BGI Marine and its subsidiaries	「華大海洋集團」	華大海洋及其附屬公司
"Birmingham Property Project"	a project for the development of a residential property which consists 304 apartments and various car park lots situated at Windmill Street, Birmingham, the United Kingdom	「伯明罕物業項目」	一個住宅物業發展項目，包括位於英國伯明罕 Windmill Street 的304間公寓及多個停車位
"Board"	the board of Directors of the Company	「董事會」	本公司董事會
"Company"	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui and JJ1318	「控股股東」	具有上市規則所賦予該詞的涵義，且於本公司而言，指詹先生、徐先生及JJ1318
"Directors"	the director(s) of the Company	「董事」	本公司董事
"GBP"	British Pound, the lawful currency of the United Kingdom	「英鎊」	英國法定貨幣英鎊
"Group"	the Company and its subsidiaries	「本集團」	本公司及其附屬公司
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong	「港幣」	香港法定貨幣港幣
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC	「香港」	中國香港特別行政區

Glossary (Continued)

專用詞彙(續)

"Interim Financial Information"	The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2021, which comprise the condensed consolidated statement of financial position as of 30 September 2021 and 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-month period then ended and a summary significant accounting policies and other explanatory information	「中期財務資料」	本集團截至2021年9月30日止6個月的未經審核簡明綜合財務資料，當中包括於2021年9月30日的簡明綜合財務狀況表以及截至該日止6個月期間的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，連同主要會計政策概要及其他解釋資料
"JJ1318"	JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder	「JJ1318」	JJ1318 Holdings Limited，於英屬處女群島註冊成立的公司，由詹先生全資擁有並為控股股東
"Listing"	the listing of the Shares on the Main Board on 18 December 2015	「上市」	股份於2015年12月18日在主板上市
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
"Main Board"	the main board of the Stock Exchange	「主板」	聯交所主板
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市發行人董事進行證券交易的標準守則
"Mr. Chui"	Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder	「徐先生」	徐武明先生，為執行董事兼控股股東
"Mr. Jim"	Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder	「詹先生」	詹燕群先生，為執行董事兼控股股東
"Period"	for the six months ended 30 September 2021	「本期間」	截至2021年9月30日止6個月
"PHP"	Philippines Peso, the lawful currency of the Republic of Philippines	「菲律賓比索」	菲律賓共和國法定貨幣菲律賓比索
"PRC"	The People's Republic of China, which shall, for the purposes of this interim report, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	中國法定貨幣人民幣
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	香港法例第571章證券及期貨條例



Glossary (Continued)

專用詞彙(續)

“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015	「購股權計劃」	本公司根據本公司股東於2015年11月25日所通過書面決議案採納的購股權計劃
“Shares”	Shares issued by the Company, with a nominal value of HK\$0.01 each	「股份」	本公司所發行每股面值港幣0.01元的股份
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
“Yee Hop Construction”	Yee Hop Construction Company Limited (義合建築有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合建築」	義合建築有限公司，於香港註冊成立之有限公司，為本公司間接附屬公司
“Yee Hop Engineering”	Yee Hop Engineering Company Limited (義合工程有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合工程」	義合工程有限公司，於香港註冊成立之有限公司，為本公司間接附屬公司

* For identification purpose only

* 僅供識別



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義合控股有限公司

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