

IBI Group Holdings Limited

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

(Stock Code 股份代號 : 1547)



BUILD BETTER



Interim Report 中期報告 2022/2023



CONTENTS 目錄

Financial Highlights	2	財務摘要
Corporate Information	3	公司資料
Chairman's Statement	5	主席報告
Management Discussion and Analysis	10	管理層討論及分析
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	17	簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Financial Position	18	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	19	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	20	簡明綜合現金流量表
Notes to the Condensed Consolidated Interim Financial Statements	22	簡明綜合中期財務報表附註
Other Information	41	其他資料

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2022 二零二二年 HK\$ million 百萬港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$ million 百萬港元 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Results 業績				
Revenue and other gains/(losses)	收益及其他收益/(虧損)	176.6	169.4	4.3%
Gross profit	毛利	19.3	29.4	(34.3)%
Profit before income tax expense	除所得稅開支前溢利	0.9	14.7	(94.1)%
(Loss)/profit attributable to the owners of the Company for the period	本公司擁有人應佔期內(虧損)/溢利	(0.2)	12.4	(101.3)%
Basic and diluted (loss)/earnings per share (HK cents)	每股基本及攤薄(虧損)/盈利(港仙)	(0.0)	1.5	(101.3)%

		As at 30 September 2022 於二零二二年 九月三十日 HK\$ million 百萬港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$ million 百萬港元 (Audited) (經審核)	Increase/ (decrease) 增加/(減少)
Financial Position 財務狀況				
Total assets	總資產	354.7	317.7	11.6%
Total bank borrowings	銀行借款總額	56.9	–	N/A 不適用
Shareholders' equity	股東權益	158.6	168.5	(5.9)%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	1.6	2.0	(20.0)%

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Robert Peter Andrews
Mr. David John Kennedy
Mr. Martin Woods

COMPANY SECRETARY

Mr. Yun Wah Man *ACG, HKACG, MCG*

AUDIT COMMITTEE

Mr. David John Kennedy (*chairman*)
Mr. Robert Peter Andrews
Mr. Martin Woods

NOMINATION COMMITTEE

Mr. Neil David Howard (*chairman*)
Mr. Steven Paul Smithers
Mr. David John Kennedy
Mr. Robert Peter Andrews
Mr. Martin Woods

REMUNERATION COMMITTEE

Mr. Robert Peter Andrews (*chairman*)
Mr. David John Kennedy
Mr. Martin Woods
Mr. Neil David Howard
Mr. Steven Paul Smithers

AUTHORISED REPRESENTATIVES

Mr. Neil David Howard
Mr. Steven Paul Smithers

AUDITORS

BDO Limited

董事會

執行董事

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

獨立非執行董事

Robert Peter Andrews 先生
David John Kennedy 先生
Martin Woods 先生

公司秘書

文潤華先生 *ACG, HKACG, MCG*

審核委員會

David John Kennedy 先生 (*主席*)
Robert Peter Andrews 先生
Martin Woods 先生

提名委員會

Neil David Howard 先生 (*主席*)
Steven Paul Smithers 先生
David John Kennedy 先生
Robert Peter Andrews 先生
Martin Woods 先生

薪酬委員會

Robert Peter Andrews 先生 (*主席*)
David John Kennedy 先生
Martin Woods 先生
Neil David Howard 先生
Steven Paul Smithers 先生

授權代表

Neil David Howard 先生
Steven Paul Smithers 先生

核數師

香港立信德豪會計師事務所有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKER

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road, Admiralty
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

1547

COMPANY'S WEBSITE

www.ibighl.com

註冊辦事處

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

總部及香港主要營業地點

香港
文咸西街18號
盤谷銀行大廈3樓

主要往來銀行

上海商業銀行有限公司
香港
皇后大道中12號
上海商業銀行大廈

股份過戶登記總處

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
金鐘夏慤道16號
遠東金融中心17樓

上市地

香港聯合交易所有限公司

股份代號

1547

公司網站

www.ibighl.com

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the unaudited condensed interim report of IBI Group Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) for the six months ended 30 September 2022.

GROUP PROFILE

IBI Group Holdings Limited is a publicly listed holding company on the Main Board of the Stock Exchange. The Group focuses on investments in the built environment. The Group's subsidiaries include a building contractor, a building solutions provider and a strategic investments division.

Contracting

Through the subsidiaries of the Company IBI Limited, IBI Projects and IBI Macau, the Group provides world class interior fitting out and building refurbishment services in Hong Kong and Macau.

Whilst acting predominantly as a main contractor, the Group secures and completes projects for clients across many industry sectors, including but not limited to banking legal, hospitality, a racing and betting organisation and property development.

The Group's competitive strengths have contributed to its success in contracting and distinguished it from our competitors. We believe our competitive strengths lie in three key specific areas of the business, namely,

1. an established reputation and proven track record;
2. implementation, management and execution expertise; and
3. commitment to the management of risk, cash flow and general financial security.

各位股東：

本人欣然代表董事(「**董事**」)會(「**董事會**」)提呈IBI Group Holdings Limited(「**本公司**」)連同其附屬公司(「**本集團**」)截至二零二二年九月三十日止六個月的未經審核簡明中期報告。

本集團簡介

IBI Group Holdings Limited為聯交所主板的公眾上市控股公司。本集團專注於建築環境方面的投資。本集團的附屬公司包括建築承建商、建築解決方案提供商及策略投資分部。

承建

透過本公司附屬公司IBI Limited、IBI Projects及IBI Macau，本集團在香港及澳門提供世界級的室內裝修及樓宇翻新服務。

於主要擔任總承建商的同時，本集團為包括但不限於銀行、法律、酒店、一家賽馬及博彩機構及房地產開發在內的多個行業領域的客戶承包及完成多個項目。

本集團的競爭優勢推動其在承建方面取得成功，並使其從競爭對手中脫穎而出。我們相信本身的競爭優勢側重三個主要特定業務方面，即：

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

CHAIRMAN'S STATEMENT

主席報告

Building Solutions

Building Solutions Limited (“BSL”), is a product and service supplier with a focus on air quality, energy efficient lighting and modern sustainable building materials.

BSL provides products and services that enhance the performance and well-being of the built environment in order to provide modern, healthy and high performing spaces for the occupants.

Under BSL, the Group aims to tap into the very latest technology available worldwide and to deliver it to the Asia region.

Strategic Investments

The strategic investments division of the Group was established to make efficient use of its available capital, to expand the Group's reach both geographically and, to enter new market sectors.

With a continuing focus on the “Built Environment”, the Group is looking in detail at a wide range of investment opportunities from property development to new start-ups in the field of building technology and management.

BUSINESS REVIEW

For the six months ended 30 September 2022, the Group recorded a loss attributable to the owners of the Company after tax of approximately HK\$0.2 million (2021: profit HK\$12.4 million) from revenue and other gains/(losses) totalling approximately HK\$176.6 million (2021: HK\$169.4 million).

1. Contracting

During the six months ended 30 September 2022, the Group completed 11 projects and was awarded 10 projects, all of which were fitting-out projects. The Group recorded segment profit from contracting of approximately HK\$9.7 million.

The Hong Kong component of the Group had performed well during this period despite a tough and highly competitive environment.

The impact of Covid-19 continues to weigh heavily on the contracting industry and we are experiencing not only a reduction in the numbers of tenders generally, but also a significant increase in aggressive pricing strategies from our competitors.

Building Solutions

Building Solutions Limited (「BSL」) 是一家專注於空氣質量、節能照明及現代可持續性建築材料的產品及服務供應商。

BSL 提供可提升建築環境的表現及福祉的產品及服務，以為用者提供現代、健康及高性能的空間。

藉助 BSL，本集團旨在利用全球可用的最新技術並將其提供給亞洲地區。

策略投資

本集團成立策略投資分部是為了有效利用其可用資金，擴大本集團的地域覆蓋範圍並進入新的市場領域。

本集團繼續專注於「建築環境」，正在詳細研究廣泛的投資機會，涵蓋從房地產開發到建築技術及管理領域的新初創企業的投資機會。

業務回顧

截至二零二二年九月三十日止六個月，本集團錄得源自收益及其他收益／(虧損) 合共約 176.6 百萬港元 (二零二一年：169.4 百萬港元) 的本公司擁有人應佔稅後虧損約 0.2 百萬港元 (二零二一年：溢利 12.4 百萬港元)。

1. 承建

於截至二零二二年九月三十日止六個月期間，本集團完成 11 個項目並獲授 10 個項目，全部為裝修項目。本集團錄得來自承建的分部溢利約 9.7 百萬港元。

於本期間，儘管環境艱難且競爭激烈，本集團香港分部表現出色。

Covid-19 的影響繼續對承建行業產生嚴重影響，我們不僅正經歷投標數量普遍減少的情況，而且面對競爭對手大幅增加的激進定價策略。

CHAIRMAN'S STATEMENT

主席報告

Investment into Hong Kong has been subdued for a number of years now and whilst there have been significant improvements in the removal of Covid-19 pandemic travel restrictions, new investment has been slow to return to Hong Kong and as a result, the number of new construction projects continue to drop.

The Macau market continues to be heavily depressed due to both its highly restrictive Covid-19 based border controls and its heavy reliance on tourism of Mainland China. We will continue to keep our operations in hibernation mode until the situation improves. With the renewal of the Macau gaming licences in progress, we are confident that as soon as the ease of border policies, this market will bounce back very quickly.

2. Building Solutions

For the six months ended 30 September 2022, BSL has registered a segment loss of approximately HK\$0.9 million (2021: HK\$1.6 million).

BSL was established in April 2020 and the team has been working diligently to develop the business and to secure orders.

The third year of BSL's operations have shown a significant improvement in sales rewarding the team for their hard work and dedication during the early stages of the business.

Whilst BSL's core air quality based products continue to perform well, it is Company's new energy efficient lighting solution that is leading the charge in this period's sales. Our products have now been selected and approved by a number of leading Hong Kong organisations and in particular, we are in the process of renewing all of the lights in the branches and offices of one of Hong Kong's leading banking organisations.

BSL is now well placed to benefit from the current focus on ESG and we look forward to reporting continued gains in this subsidiary moving forward.

近年來香港的投資一直受到抑制，儘管取消 Covid-19 疫情旅行限制方面出現大幅改善，惟新投資遲遲未回流至香港，因此新建設項目數量繼續下降。

澳門市場持續嚴重低迷，原因既有基於 Covid-19 的嚴格邊境管控，亦有對中國內地旅遊業的高度依賴。形勢好轉之前，我們將繼續保持運營休眠模式。隨著澳門博彩牌照續期，我們充滿信心，一旦邊境政策放寬，此市場將迅速反彈。

2. Building Solutions

截至二零二二年九月三十日止六個月，BSL 錄得分部虧損約 0.9 百萬港元（二零二一年：1.6 百萬港元）。

BSL 成立於二零二零年四月，該團隊一直在努力開發業務及取得訂單。

BSL 營運的第三年，銷售額顯著提高，此乃團隊於業務早期階段辛勤工作及敬業奉獻的回報。

儘管 BSL 基於空氣質量的核心產品繼續表現良好，但本公司新節能照明解決方案於本期間銷售中佔據領先地位。我們的產品現已獲香港多家領先機構選擇及批准，特別是我們正在更新香港其中一家領先的銀行機構分行及辦公室的所有照明設備。

BSL 現正蓄勢待發，能夠從當前對 ESG 的關注中獲益，我們期望未來呈報此附屬公司的持續收益。

CHAIRMAN'S STATEMENT

主席報告

3. Strategic Investments

For the six months ended 30 September 2022, the strategic investments division of the Group has registered a segment loss of approximately HK\$4.5 million (2021: segment profit HK\$0.4 million).

Despite solid performance of the individual assets of the this division, we have suffered from negative currency swings in the UK pound and the Euro and these swings are the sole reason for the loss recorded in this period.

The main reason behind the unusually large currency movements is high inflation in the United States (the "US"). The US was the first country to begin raising its interest rates to combat inflation and has been the most aggressive with both the timing and the levels of the increases.

We predict that there will be further interest rate increases in the coming year however these increases will reduce in both frequency and size. As inflation numbers are tempered by the high interest rates, currency exchanges will begin to return to normal and in twelve to eighteen months times, we expect to see a requisite gain from the reversal of these positions.

Moving forward, the Group will continue to look at potential investment opportunities and we look forward to announcing further successes in this regard.

MOVING FORWARD

The new administration in Hong Kong has made great efforts to return the territory to normal operations. Covid-19 restrictions are being removed on a regular basis and both living in and travelling in and out of the territory are now the simplest it has been in almost three years. Whilst these improvements will greatly improve life in the territory, it is essential for Mainland China to mirror these improvements before we will see significant improvements in both tourism and international investment.

We will continue to work hard over the coming months to get through this challenging period and will continue to look for opportunities that provide the Group with a financial and strategic advantage.

We continue to have great faith in Hong Kong and China as a base for our operations and believe that the efforts made enduring these current challenges will be rewarded in the near future.

3. 策略投資

截至二零二二年九月三十日止六個月，本集團的策略投資分部錄得分部虧損約4.5百萬港元(二零二一年：分部溢利0.4百萬港元)。

儘管此分部個別資產表現穩健，但我們受到英鎊及歐元匯率負波動的影響，有關波動乃本期間錄得虧損的唯一原因。

匯率波動異常巨大的主要原因在於美國(「美國」)的高通脹。美國為首個開始加息以對抗通脹的國家，在加息的時機及程度方面最為激進。

我們預測來年將會進一步加息，惟加息頻率及幅度均會降低。隨著通脹數字受高利率抑制，貨幣兌換將開始恢復正常，12至18個月內，我們預計該等持倉的逆轉將帶來必要收益。

展望未來，本集團將繼續尋找潛在的投資機會，我們期待就此公佈進一步成功。

展望未來

香港新一屆政府為使香港恢復正常運作付出巨大努力。Covid-19的限制正定期取消，在港居住及目前出入境旅行於近三年來最為簡單。儘管相關改進將大幅改善香港的生活，但中國內地須效法改善，我們方可得見旅遊業及國際投資的顯著提升。

未來數月我們將繼續勵精圖治，度過此充滿挑戰的期間，並將不斷物色為本集團帶來財務及戰略優勢的機會。

我們對香港及中國作為我們的運營基礎持續滿懷信心，並相信所作出持久的努力能抵受目前挑戰，必將於不久的將來獲得回報。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

Our people are the at the very core of our success and our resilience. Yet again, I would like to thank them for their tenacity, their loyalty and their professionalism. As a team, we will surely achieve great things.

On behalf of the Board

Neil David Howard
Chairman

Hong Kong, 24 November 2022

致謝

我們的員工為我們成功及韌性的核心所在。本人再次感謝彼等的堅韌、忠誠及專業精神。作為一個團隊，我們定能取得偉大的成就。

代表董事會

主席
Neil David Howard

香港，二零二二年十一月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

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

Contracting

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

Revenue by geographical location of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比	HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比
Hong Kong	香港	175,406	100.0%	168,591	100.0%
Macau	澳門	-	0.0%	-	0.0%
Total	總計	175,406	100.0%	168,591	100.0%

Revenue by type of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比	HK\$'000 千港元 (Unaudited) (未經審核)	% of revenue 佔收益百分比
Fitting-out projects	裝修項目	151,586	86.4%	133,805	79.4%
A&A projects	A&A 項目	23,820	13.6%	34,786	20.6%
Total	總計	175,406	100.0%	168,591	100.0%

The Group's revenue from contracting for the six months ended 30 September 2022 was approximately HK\$175.4 million, which represented an increase of approximately HK\$6.8 million or approximately 4.0% over the last corresponding period. The Group's revenue had remained stable.

財務回顧

收益及其他收益／(虧損)、毛利及毛利率

承建

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

按項目地點劃分的收益

按項目種類劃分的收益

本集團截至二零二二年九月三十日止六個月的承建收益約為175.4百萬港元，較去年同期增加約6.8百萬港元或約4.0%。本集團收益保持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

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

Contracting (Continued)

The Group's gross profit from contracting business decreased by approximately HK\$9.6 million or approximately 33.5% from approximately HK\$28.8 million for the six months ended 30 September 2021 to approximately HK\$19.2 million for the six months ended 30 September 2022. The Group's gross profit margin from contracting for the six months ended 30 September 2022 decreased to approximately 10.9% from approximately 17.1% for the six months ended 30 September 2021. The decrease in gross profit and gross profit margin was mainly attributable to an increased gross profit recognised for the six months ended 30 September 2021 due to the timing of the conclusion of a number of final accounts.

Building Solutions

Our business segment, BSL reported revenue of approximately HK\$1.9 million for the six months ended 30 September 2022 as compared to approximately HK\$0.3 million for the six months ended 30 September 2021, which represented an increase of approximately HK\$1.6 million or 602.6%. Gross profit has also increased by approximately HK\$0.7 million or 696.8% from approximately HK\$0.1 million for the six months ended 30 September 2021 to approximately HK\$0.8 million for the six months ended 30 September 2022. The gross profit margin of BSL for the six months ended 30 September 2022 was approximately 40.6% as compared to approximately 35.7% for the six months ended 30 September 2021. The increase in revenue and gross profit was mainly due to the increased sales for energy efficient lighting products.

Strategic Investments

During the six months ended 30 September 2022, the Group received dividends from financial assets at FVTPL of approximately HK\$0.2 million (2021: HK\$0.9 million) and recognised net realised and unrealised losses on financial assets at FVTPL of approximately HK\$3.1 million as compared to a net realised and unrealised loss of approximately HK\$0.4 million for the six months ended 30 September 2021. The increased loss was mainly due to the exchange losses arisen from the decrease in foreign currency exchange rates against the Hong Kong dollar. For details, please see section headed "Significant investments held" in this report.

During the six months ended 30 September 2022, the Group acquired an investment property located in Dublin, Ireland. As of the six months ended 30 September 2022, the Group had received rental income of approximately HK\$2.3 million.

財務回顧(續)

收益及其他收益/(虧損)、毛利及毛利率(續)

承建(續)

本集團承建業務的毛利由截至二零二一年九月三十日止六個月約28.8百萬港元減少約9.6百萬港元或約33.5%至截至二零二二年九月三十日止六個月約19.2百萬港元。本集團截至二零二二年九月三十日止六個月承建業務的毛利率由截至二零二一年九月三十日止六個月約17.1%減至約10.9%。毛利及毛利率減少乃主要歸因於多個最終賬目的結算時間導致截至二零二一年九月三十日止六個月確認的毛利增加。

Building Solutions

我們的業務分部BSL於截至二零二二年九月三十日止六個月錄得收益約1.9百萬港元，而截至二零二一年九月三十日止六個月則約為0.3百萬港元，相當於增加約1.6百萬港元或602.6%。毛利亦由截至二零二一年九月三十日止六個月約0.1百萬港元增加約0.7百萬港元或696.8%至截至二零二二年九月三十日止六個月的約0.8百萬港元。截至二零二二年九月三十日止六個月BSL的毛利率為約40.6%，而截至二零二一年九月三十日止六個月則為約35.7%。收益及毛利增加主要是由於節能照明產品的銷量增加所致。

策略投資

於截至二零二二年九月三十日止六個月期間，本集團自按公平值計入損益的金融資產獲得股息約0.2百萬港元(二零二一年：0.9百萬港元)並確認按公平值計入損益的金融資產已變現及未變現虧損淨額約3.1百萬港元，而截至二零二一年九月三十日止六個月的已變現及未變現虧損淨額約0.4百萬港元。虧損增加主要由於外幣兌港元匯率下跌引致的匯兌虧損所致。詳情請參閱本報告「所持重大投資」一節。

於截至二零二二年九月三十日止六個月期間，本集團收購位於愛爾蘭都柏林的一項投資物業。截至二零二二年九月三十日止六個月，本集團獲得租金收入約2.3百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Administrative and other operating expenses

The administrative and other operating expenses for the six months ended 30 September 2022 were approximately HK\$20.4 million, representing an increase of approximately HK\$5.6 million or approximately 38.0% from approximately HK\$14.8 million for the six months ended 30 September 2021. The increase was mainly due to the increase in foreign currency exchange losses.

Loss/profit for the period

The Group's loss attributable to the owners of the Company for the six months ended 30 September 2022 amounted to approximately HK\$0.2 million, representing a decrease of approximately HK\$12.5 million or approximately 101.3% as compared with a profit of approximately HK\$12.4 million for the six months ended 30 September 2021. Such decrease was mainly due to the decrease in gross profit and increase in administrative and operating expenses as mentioned above.

Bank borrowings

As at 30 September 2022, the Group had bank borrowings of approximately HK\$56.9 million (As at 31 March 2022: HK\$Nil). No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Liquidity and financial resources

As at 30 September 2022, the Group had current assets of approximately HK\$224.0 million (as at 31 March 2022: HK\$296.4 million), of which approximately HK\$63.6 million was cash and cash equivalents (as at 31 March 2022: HK\$141.6 million), mainly denominated in Hong Kong dollars. As at 30 September 2022, the Group had non-current liabilities of approximately HK\$56.2 million (as at 31 March 2022: HK\$1.8 million), and its current liabilities amounted to approximately HK\$141.0 million (as at 31 March 2022: HK\$148.3 million), consisting mainly of payables arising from the normal course of operation. Accordingly, the current ratio of the Company, being the ratio of current assets to current liabilities, was approximately 1.6 as at 30 September 2022 (as at 31 March 2022: 2.0).

財務回顧(續)

行政及其他經營開支

截至二零二二年九月三十日止六個月的行政及其他經營開支約為20.4百萬港元，較截至二零二一年九月三十日止六個月約14.8百萬港元增加約5.6百萬港元或約38.0%。該增加乃主要由於外匯匯兌虧損增加所致。

期內虧損／溢利

本集團截至二零二二年九月三十日止六個月的本公司擁有人應佔虧損約為0.2百萬港元，較截至二零二一年九月三十日止六個月溢利約12.4百萬港元減少約12.5百萬港元或約101.3%。有關減少主要由於前述毛利減少以及行政及經營開支增加所致。

銀行借款

於二零二二年九月三十日，本集團銀行借款約為56.9百萬港元（於二零二二年三月三十一日：零港元）。概無利用金融工具進行對沖，亦無任何以即期借款及／或其他對沖工具對沖的外幣淨投資。

流動資金及財務資源

於二零二二年九月三十日，本集團有流動資產約224.0百萬港元（於二零二二年三月三十一日：296.4百萬港元），其中主要以港元計值的現金及現金等價物約63.6百萬港元（於二零二二年三月三十一日：141.6百萬港元）。於二零二二年九月三十日，本集團有非流動負債約56.2百萬港元（於二零二二年三月三十一日：1.8百萬港元），而其流動負債則約為141.0百萬港元（於二零二二年三月三十一日：148.3百萬港元），主要為日常營運中產生的應付款項。因此，本公司於二零二二年九月三十日的流動比率（即流動資產相對流動負債的比率）約為1.6（於二零二二年三月三十一日：2.0）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Gearing ratio

The gearing ratio of the Group is defined as a percentage of total borrowings at the end of the reporting period divided by total equity at the end of the reporting period. As at 30 September 2022, the gearing ratio of the Group was approximately 38.1% (as at 31 March 2022: 2.7%). Total debts include bank borrowings and lease liabilities.

Treasury policies

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

Foreign exchange exposure

As at 30 September 2022, the Group's exposure to currency risks was mainly attributable to certain listed equity investments included in financial assets at FVTPL and investment property, which are denominated in the UK pound and the Euro. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems.

Save as disclosed above, the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rates during the six months ended 30 September 2022.

During the six months ended 30 September 2022, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

財務回顧(續)

資產負債比率

本集團的資產負債比率界定為報告期末借款總額除以報告期末權益總額所得百分比。於二零二二年九月三十日，本集團的資產負債比率約為38.1%（二零二二年三月三十一日：2.7%）。總債務包括銀行借款及租賃負債。

庫務政策

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

外匯風險

於二零二二年九月三十日，本集團面臨的貨幣風險主要歸因於計入按公平值計入損益的金融資產的若干上市股權投資及投資物業，該等投資以英鎊及歐元計值。本集團面臨若干外匯風險，惟預計未來的匯率波動不會造成重大經營困難或流動資金問題。

除上文所披露者外，本集團的貨幣資產及交易主要以港元計值，其於截至二零二二年九月三十日止六個月期間並無面對任何因外幣匯率變動而導致的重大風險。

於截至二零二二年九月三十日止六個月期間，本集團並無進行任何衍生工具活動，亦無利用任何金融工具對沖外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Capital structure

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

Capital commitments

As at 30 September 2022, the Group did not have any significant capital commitments (as at 31 March 2022: nil).

Information on employees

As at 30 September 2022, the Group had 95 employees (as at 30 September 2021: 90), including the executive Directors. Total staff costs (including Directors’ emoluments) were approximately HK\$33.3 million for the six months ended 30 September 2022 as compared with approximately HK\$29.1 million for the six months ended 30 September 2021. Remuneration is determined with reference to market norms and individual employees’ performance, qualification and experience.

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

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

財務回顧(續)

資本結構

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

資本承擔

於二零二二年九月三十日，本集團並無任何重大資本承擔(於二零二二年三月三十一日：無)。

僱員資料

於二零二二年九月三十日，本集團有僱員95名(於二零二一年九月三十日：90名)，包括執行董事。截至二零二二年九月三十日止六個月的總員工成本(包括董事薪酬)約為33.3百萬港元，而截至二零二一年九月三十日止六個月則約為29.1百萬港元。酬金乃參考市場慣例及個別僱員的表現、資歷及經驗釐定。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Share Option Scheme

The Company conditionally approved and adopted the Share Option Scheme on 20 September 2016 by passing of a written resolution of the then shareholders of the Company. The Share Option Scheme became effective on the Listing Date and will remain in force until the tenth anniversary of the Listing Date.

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

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

Significant investments held

As at 30 September 2022, the Group had listed equity investments included in financial assets at FVTPL of approximately HK\$13.0 million (as at 31 March 2022: HK\$16.1 million).

During the six months ended 30 September 2022, the Group received dividends of approximately HK\$0.2 million (2021: HK\$0.9 million). The Group recognised a net realised and unrealised loss on financial assets at FVTPL of approximately HK\$3.1 million. The listed equity investments mainly comprised high quality blue chip banking corporations listed in the United Kingdom. The Group expects to benefit from the receipt of dividends and capital gains in the long term. The Group will continue to monitor and assess the performance of these investments and make timely and appropriate adjustments to enhance the returns on investment for the Group and ultimately benefit the Shareholders as a whole.

As at 30 September 2022, the fair value of each of the listed equity investments represented less than 5% of the total assets of the Group.

During the six months ended 30 September 2022, the Group acquired a property located at Dublin, Ireland (the “**Property**”). The Property is held by the Group to earn rentals and hence is classified as investment property. For further details, please refer to note 2(A) to the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2022 and the section headed “Management Discussion and Analysis — Financial Review” in this report.

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

財務回顧(續)

購股權計劃

本公司於二零一六年九月二十日透過本公司當時股東的書面決議案有條件地批准並採納購股權計劃。購股權計劃已於上市日期生效，並將維持有效直至上市日期十週年止。

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

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

所持重大投資

於二零二二年九月三十日，本集團的上市股權投資(計入按公平值計入損益的金融資產)約為13.0百萬港元(於二零二二年三月三十一日：16.1百萬港元)。

於截至二零二二年九月三十日止六個月期間，本集團收取股息約0.2百萬港元(二零二一年：0.9百萬港元)。本集團確認按公平值計入損益的金融資產之已變現及未變現虧損淨額約3.1百萬港元。上市股權投資主要包括在英國上市的優質藍籌銀行公司。本集團預期長期將從收取股息及資本收益中獲益。本集團將持續監察及評估該等投資的表現，並作出及時及適當的調整，以為本集團提高投資回報並最終惠及股東整體利益。

於二零二二年九月三十日，上市股權投資各自的公平值佔本集團的資產總值少於5%。

於截至二零二二年九月三十日止六個月期間，本集團收購位於愛爾蘭都柏林的一項物業(「物業」)。物業由本集團持有，以賺取租金，因此，分類為投資物業。進一步詳情請參閱截至二零二二年九月三十日止六個月的未經審核簡明綜合中期財務報表附註2(A)及本報告「管理層討論及分析 — 財務回顧」一節。

除上文所披露者外，本集團並無持有其他重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Future plans for material investments and capital assets

The Group did not have other plans for material investments and capital assets as at 30 September 2022.

Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 September 2022, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Pledge and charges of assets

As at 30 September 2022, pledged deposits amounted to approximately HK\$13.5 million (as at 31 March 2022: HK\$14.9 million) were placed with a bank or an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer are satisfied that no claims will arise from the projects under the performance bonds.

The bank borrowing is secured by a limited recourse guarantee provided by subsidiaries of the Company and a debenture by a subsidiary of the Company.

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2022 (as at 31 March 2022: nil).

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the six months ended 30 September 2022 and up to the date of this report.

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

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

財務回顧(續)

重大投資及資本資產的未來計劃

本集團於二零二二年九月三十日並無其他有關重大投資及資本資產的計劃。

有關附屬公司及聯屬公司的重大收購及出售

於截至二零二二年九月三十日止六個月期間，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

資產抵押及押記

於二零二二年九月三十日，已抵押存款約13.5百萬港元（於二零二二年三月三十一日：14.9百萬港元）已存入銀行或保險公司，作為銀行及保險公司就若干客戶的項目向其發行履約保證的抵押品。已抵押存款將於銀行或保險公司信納履約保證項下項目將不會產生申索時，方會解除。

銀行借款由本公司附屬公司提供的有限追索擔保及本公司一家附屬公司的債權證擔保。

或然負債

於二零二二年九月三十日，本集團並無任何重大或然負債（於二零二二年三月三十一日：無）。

報告期後事項

於截至二零二二年九月三十日止六個月後直至本報告日期，概無發生重大事件。

買賣或贖回本公司的上市證券

於截至二零二二年九月三十日止六個月期間，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022
截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	6	179,728	169,791
Other gains/(losses)	其他收益/(虧損)	6	(3,094)	(408)
Revenue and other gains/(losses)	收益及其他收益/(虧損)	6	176,634	169,383
Direct costs	直接成本		(157,327)	(140,010)
Gross profit	毛利		19,307	29,373
Other income	其他收入	7	2,694	333
Administrative and other operating expenses	行政及其他經營開支		(20,407)	(14,783)
Finance costs	融資成本	9	(725)	(182)
Profit before income tax expense	除所得稅開支前溢利	8	869	14,741
Income tax expense	所得稅開支	10	(1,229)	(2,721)
(Loss)/profit for the period	期內(虧損)/溢利		(360)	12,020
(Loss)/profit for the period attributable to:	以下人士應佔期內(虧損)/溢利:			
— Owners of the Company	— 本公司擁有人		(158)	12,363
— Non-controlling interests	— 非控股權益		(202)	(343)
			(360)	12,020
Other comprehensive income items that may be reclassified subsequently to profit or loss:	其他全面收入其後可重新分類至損益的項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(1,785)	—
Total comprehensive income	全面收入總額		(2,145)	12,020
Total comprehensive income attributable to:	以下人士應佔全面收入總額:			
— Owners of the Company	— 本公司擁有人		(1,943)	12,363
— Non-controlling interests	— 非控股權益		(202)	(343)
			(2,145)	12,020
(Loss)/earnings per share:	每股(虧損)/盈利:			
Basic and diluted (HK cents)	基本及攤薄(港仙)	11	(0.0)	1.5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2022
於二零二二年九月三十日

		Notes 附註	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		717	924
Right-of-use assets	使用權資產		3,011	4,302
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		12,968	16,062
Investment property	投資物業		114,026	-
Total non-current assets	非流動資產總值		130,722	21,288
Current assets	流動資產			
Contract assets	合約資產		91,732	100,139
Trade and other receivables	貿易及其他應收款項	13	43,227	28,643
Property under development	發展中物業		10,943	10,250
Inventories	存貨		594	604
Pledged deposits	已抵押存款		13,479	14,850
Tax recoverable	可收回稅項		371	278
Cash and cash equivalents	現金及現金等價物		63,642	141,647
Total current assets	流動資產總值		223,988	296,411
Current liabilities	流動負債			
Contract liabilities	合約負債		7,066	4,072
Trade and other payables	貿易及其他應付款項	14	114,957	135,473
Bank borrowings repayable within 12 months	須於12個月內償還的銀行借款		958	-
Lease liabilities	租賃負債		2,887	2,791
Tax payables	應付稅項		7,164	5,933
Dividend payable	應付股息		8,000	-
Total current liabilities	流動負債總額		141,032	148,269
Net current assets	流動資產淨值		82,956	148,142
Total assets less current liabilities	資產總值減流動負債		213,678	169,430
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		233	1,759
Bank borrowings repayable beyond 12 months	須於12個月後償還的銀行借款		55,919	-
Total non-current liabilities	非流動負債總額		56,152	1,759
NET ASSETS	資產淨值		157,526	167,671
Capital and reserves	資本及儲備			
Share capital	股本	15	8,000	8,000
Reserves	儲備		150,591	160,534
Equity attributable to owners of the Company	本公司擁有人應佔權益		158,591	168,534
Non-controlling interests	非控股權益		(1,065)	(863)
TOTAL EQUITY	權益總額		157,526	167,671

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2022
截至二零二二年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests	Total equity
		Share capital	Share premium	Merger reserve	Retained profits	Translation Reserve	Total		
		股本	股份溢價	合併儲備	保留盈利	換算儲備	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	8,000	73,613	(13,511)	100,432	-	168,534	(863)	167,671
Loss for the period	期內虧損	-	-	-	(158)	-	(158)	(202)	(360)
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	-	(1,785)	(1,785)	-	(1,785)
Total comprehensive income	全面收入總額	-	-	-	(158)	(1,785)	(1,943)	(202)	(2,145)
Dividend declared	已宣派股息	-	-	-	(8,000)	-	(8,000)	-	(8,000)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	8,000	73,613	(13,511)	92,274	(1,785)	158,591	(1,065)	157,526
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	8,000	73,613	(13,511)	113,422	-	181,524	(310)	181,214
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	12,363	-	12,363	(343)	12,020
Dividend declared (Note 12)	已宣派股息(附註12)	-	-	-	(32,000)	-	(32,000)	-	(32,000)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	8,000	73,613	(13,511)	93,785	-	161,887	(653)	161,234

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2022
截至二零二二年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax expense	除所得稅開支前溢利	869	14,741
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	282	331
Depreciation of right-of-use assets	使用權資產折舊	1,291	1,328
Interest expenses on lease liabilities	租賃負債利息開支	125	182
Interest expenses on bank borrowings	銀行借款利息開支	600	-
Gain on lease modification	租賃修改收益	-	(324)
Interest income	利息收入	(4)	(9)
Net realised and unrealised loss on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產之已變現及未變現虧損淨額	3,094	408
Operating profit before working capital changes	營運資金變動前經營溢利	6,257	16,657
Decrease/(increase) in contract assets	合約資產減少/(增加)	8,407	(1,449)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	2,994	(1,224)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(14,587)	108,192
Decrease in trade and other payables	貿易及其他應付款項減少	(20,471)	(45,954)
Decrease/(increase) in inventories	存貨減少/(增加)	10	(138)
Decrease in financial assets at FVTPL	按公平值計入損益的金融資產減少	-	5,546
Increase in property under development	在建物業增加	(693)	-
Cash (used in)/generated from operations	經營(所用)/所得現金	(18,083)	81,630
Income tax paid	已付所得稅	(91)	(927)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(18,174)	80,703
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(75)	(1,185)
Additions to investment property	增添投資物業	(125,319)	-
Decrease in pledged deposits	已抵押存款減少	1,371	2,936
Interest received	已收利息	4	9
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(124,019)	1,760

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2022
截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	62,510	-
Payment of lease liabilities	租賃負債付款	(1,555)	(1,320)
Interest paid on bank borrowings	銀行借款已付利息	(600)	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	60,355	(1,320)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(81,838)	81,143
Cash and cash equivalents at beginning of period	期初現金及現金等價物	141,647	87,142
Effect of foreign exchange rate changes	外匯匯率變動之影響	3,833	-
Cash and cash equivalents at end of period	期末現金及現金等價物	63,642	168,285
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash at banks and in hand	銀行及手頭現金	63,642	168,285

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability on 6 April 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands. Its principal place of business in Hong Kong is located at 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong.

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

The Company is an investment holding company. The principal activities of the Group are to act as a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau (“**Contracting**”), strategic investments and provision of products and services with a focus on air quality, energy efficiency and modern sustainable building materials.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2022 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The condensed consolidated financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the audit committee of the Company.

1. 一般資料

本公司於二零一六年四月六日根據開曼群島法例第22章公司法(一九六一年第三號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands。其香港主要營業地點位於香港文咸西街18號盤谷銀行大廈3樓。

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

本公司為投資控股公司。本集團主要業務為作為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商(「承建」)、策略投資及提供以空氣質量、能效及現代可持續性建築材料為重點的產品及服務。

2. 編製基準

截至二零二二年九月三十日止六個月的未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定編製。未經審核簡明綜合中期財務報表並無包括年度財務報表所需的所有資料及披露，並應與本集團截至二零二二年三月三十一日止年度的年度財務報表(乃根據香港財務報告準則(「香港財務報告準則」，其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋)編製)一併閱覽。簡明綜合財務報表未經本公司外聘核數師審核或審閱，但已由本公司審核委員會審閱。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION (CONTINUED)

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2022, except for those that relate to new standards or interpretations effective for the first time for the current accounting period of the Group and the accounting policies regarding to the acquisition of property during the current interim period. The adoption of the new and revised HKFRSs have no material effect on these condensed consolidated interim financial statements.

(A) Significant events

On 18 May 2022, the Company, through its wholly-owned subsidiary as the purchaser, entered into a sale and purchase agreement with the vendor to acquire a property located at Dublin, Ireland. Further details of the acquisition were disclosed in the Company's announcement dated 18 May 2022 and the circular dated 29 June 2022. The transaction was completed on 26 May 2022.

(B) Accounting policy

Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property, calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the period in which the property is derecognised.

2. 編製基準(續)

此等未經審核簡明綜合中期財務報表乃根據本集團截至二零二二年三月三十一日止年度的年度財務報表採納的相同會計政策編製，惟與本集團於本會計期間首次生效的新訂準則或詮釋有關者及與本中期期間收購物業有關的會計政策除外。採納新訂及經修訂香港財務報告準則不會對該等簡明綜合中期財務報表構成任何重大影響。

(A) 重大事件

於二零二二年五月十八日，本公司透過其全資附屬公司(作為買方)與賣方訂立買賣協議，以收購一幢位於愛爾蘭都柏林的物業。收購事項的進一步詳情披露於本公司日期為二零二二年五月十八日的公告及日期為二零二二年六月二十九日的通函內。該交易於二零二二年五月二十六日完成。

(B) 會計政策

投資物業

投資物業指為賺取租金或為資本增值或兩者兼有而持有的物業，但並非在日常業務過程中為出售、用於生產或供應貨品或服務或作行政用途而持有。投資物業於初始確認時按成本計量，其後按公平值計量，而且任何變動均在損益中確認。

投資物業於出售或於投資物業永久停止使用且預期不會從出售中獲得未來經濟利益時終止確認。終止確認該物業而產生之任何收益或虧損(按該資產之出售所得款項淨額與其賬面值之間的差額計算)計入該物業於終止確認期間之損益。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION (CONTINUED)

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

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

3. CHANGES IN HKFRSs

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

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018–2020

The new or amended HKFRSs that are effective from 1 April 2022 did not have any significant impact on the Group’s accounting policies.

2. 編製基準 (續)

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

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

3. 香港財務報告準則的變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效的新訂或經修訂香港財務報告準則：

香港會計準則第16號修訂本	物業、廠房及設備： 擬定用途前的所得款項
香港會計準則第37號修訂本	虧損合約 – 履行合約的 成本
香港財務報告準則第3號修訂本	概念框架的提述
香港財務報告準則第1號、 香港財務報告準則第9號、 香港財務報告準則第16號及 香港會計準則第41號修訂本	香港財務報告準則 二零一八年至 二零二零年之年度改進

自二零二二年四月一日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements of the Group for the year ended 31 March 2022.

5. SEGMENT REPORTING

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

During the six months ended 30 September 2022, the Group has three reportable segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

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

- Contracting — provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau
- Building Solutions — provision of products and services with a focus on air quality, energy efficiency and modern sustainable building materials

Revenue from other sources:

- Strategic Investments — investment in listed securities and properties

4. 使用判斷及估計

編製此等未經審核簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與本集團截至二零二二年三月三十一日止年度的年度財務報表所應用者相同。

5. 分部報告

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

於截至二零二二年九月三十日止六個月期間，本集團有三個可報告分部。由於各業務提供不同的服務及需要不同的業務策略，該等分部分開管理。以下概述本集團各可報告分部的營運：

符合香港財務報告準則第15號範圍的來自客戶的合約收益：

- 承建 — 於香港及澳門私營機構物業項目擔任總承建商提供翻新服務
- Building Solutions — 提供產品及服務，專注於空氣質量、能效及現代可持續性建築材料

來自其他渠道的收益：

- 策略投資 — 投資於上市證券及物業

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT REPORTING (CONTINUED)

- (a) The segment revenue and results for the six months ended 30 September 2022 and 2021:

Six months ended 30 September 2022

		Contracting	Building Solutions	Strategic Investments	Total
		承建	Building Solutions	策略投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue & other gains/(losses)	收益及其他收益/(虧損)	175,406	1,911	(634)	176,683
Inter-segment revenue	分部間收益	-	(49)	-	(49)
Segment revenue from external customers and other sources	來自外部客戶及其他渠道的分部收益	175,406	1,862	(634)	176,634
Segment profit/(loss)	分部溢利/(虧損)	9,746	(940)	(4,457)	4,349
Bank interest income	銀行利息收入				4
Unallocated corporate expenses	未分配企業開支				(3,359)
Finance costs	融資成本				(125)
Profit before income tax expense	除所得稅開支前溢利				869

5. 分部報告(續)

- (a) 截至二零二二年及二零二一年九月三十日止六個月的分部收益及業績：

截至二零二二年九月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT REPORTING (CONTINUED)

- (a) The segment revenue and results for the six months ended 30 September 2022 and 2021: (Continued)

Six months ended 30 September 2021

	Contracting	Building Solutions	Strategic Investments	Total	
	承建	Building Solutions	策略投資	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Revenue & other gains/(losses)	收益及其他收益/(虧損)	168,591	265	527	169,383
Segment profit/(loss)	分部溢利/(虧損)	16,678	(1,636)	444	15,486
Bank interest income	銀行利息收入				9
Unallocated corporate expenses	未分配企業開支				(572)
Finance costs	融資成本				(182)
Profit before income tax expense	除所得稅開支前溢利				14,741

Inter-segment transactions are priced with reference to prices charged to external parties for similar order.

Segment results represent the profit earned or loss incurred by each segment without allocation of certain bank interest income, corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5. 分部報告(續)

- (a) 截至二零二二年及二零二一年九月三十日止六個月的分部收益及業績：(續)

截至二零二一年九月三十日止六個月

分部間交易乃參考就類似訂單向外部人士收取的價格定價。

分部業績指在並無分配若干銀行利息收入、企業開支及融資成本的情況下賺取的溢利或產生的虧損。此乃就資源分配及表現評估向主要營運決策人報告的方式。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT REPORTING (CONTINUED)

(b) The segment assets and liabilities as at 30 September 2022 and 31 March 2022 are as follows:

As at 30 September 2022

		Contracting	Building Solutions	Strategic Investments	Total
		承建	Building Solutions	策略投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment assets	分部資產	177,569	3,580	142,463	323,612
Unallocated assets	未分配資產				31,098
					354,710
Segment liabilities	分部負債	130,589	772	57,641	189,002
Unallocated liabilities	未分配負債				8,182
					197,184

As at 31 March 2022

		Contracting	Building Solutions	Strategic Investments	Total
		承建	Building Solutions	策略投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Segment assets	分部資產	208,476	2,651	62,244	273,371
Unallocated assets	未分配資產				44,328
					317,699
Segment liabilities	分部負債	143,617	122	25	143,764
Unallocated liabilities	未分配負債				6,264
					150,028

5. 分部報告 (續)

(b) 於二零二二年九月三十日及二零二二年三月三十一日的分部資產及負債如下：

於二零二二年九月三十日

於二零二二年三月三十一日

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT REPORTING (CONTINUED)

- (b) The segment assets and liabilities as at 30 September 2022 and 31 March 2022 are as follows: (Continued)

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than certain other receivables, right-of-use assets and certain cash and cash equivalents; and
- all liabilities are allocated to reportable and operating segments other than certain other payables and lease liabilities.

(c) **Geographical information**

The Group operates in three principal geographical areas — Hong Kong, Macau and Ireland.

The Group's revenue derived from Contracting, Building Solutions and Strategic Investments segments from external customers for the six months ended 30 September 2022 is analysed as follows:

5. 分部報告(續)

- (b) 於二零二二年九月三十日及二零二二年三月三十一日的分部資產及負債如下：(續)

為監控分部表現及在分部之間分配資源：

- 除若干其他應收款項、使用權資產以及若干現金及現金等價物外，所有資產均分配至可呈報及經營分部；及
- 除若干其他應付款項及租賃負債外，所有負債均分配至可呈報及經營分部。

(c) **地域資料**

本集團在三個主要地理區域經營 — 香港、澳門及愛爾蘭。

截至二零二二年九月三十日止六個月，本集團來自外部客戶的承建、Building Solutions及策略投資分部的收益分析如下：

Revenue from external customers		Six months ended 30 September 2022		
		Contracting	Building Solutions	Strategic Investments
來自外部客戶的收益		承建	Building Solutions	策略投資
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Hong Kong	香港	175,406	1,806	-
Macau	澳門	-	-	-
Ireland	愛爾蘭	-	-	2,259
Others	其他	-	56	-
		175,406	1,862	2,259

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT REPORTING (CONTINUED)

(c) Geographical information (Continued)

The Group's revenue derived from Contracting and Building Solutions segments from external customers for the six months ended 30 September 2021 is analysed as follows:

5. 分部報告(續)

(c) 地域資料(續)

截至二零二一年九月三十日止六個月，本集團來自外部客戶的承建及Building Solutions分部的收益分析如下：

		Six months ended 30 September 2021 截至二零二一年 九月三十日止六個月	
		Contracting 承建 HK\$'000 千港元 (Unaudited) (未經審核)	Building Solutions Building Solutions HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	168,591	265
Macau	澳門	–	–
Others	其他	–	–
		168,591	265

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT REPORTING (CONTINUED)

(c) Geographical information (Continued)

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

Specified non-current assets

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	3,728	5,226
Macau	澳門	-	-
Ireland	愛爾蘭	114,026	-
		117,754	5,226

The non-current assets information above excludes financial assets at fair value through profit or loss ("FVTPL") and is based on the physical locations of the respective assets.

5. 分部報告(續)

(c) 地域資料(續)

下表載列有關本集團非流動資產(「指定非流動資產」)的分析：

指定非流動資產

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT REPORTING (CONTINUED)

(d) Information about major customers

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

5. 分部報告(續)

(d) 有關主要客戶的資料

來自佔本集團總收益10%或以上的各主要客戶的承建收益載列如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer I	客戶 I	42,574	-
Customer II	客戶 II	27,625	-
Customer III	客戶 III	25,958	-
Customer IV	客戶 IV	23,640	32,550
Customer V	客戶 V	-	22,656
Customer VI	客戶 VI	-	19,875
Customer VII	客戶 VII	-	17,000
Customer VIII	客戶 VIII	-	16,941

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6. REVENUE AND OTHER GAINS/(LOSSES)

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

6. 收益及其他收益／(虧損)

於期內確認的收益及其他收益／(虧損)包括下列各項：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Revenue from Contracting	來自承建的收益	175,406	168,591
Revenue from Building Solutions	來自 Building Solutions 的收益	1,862	265
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	201	935
Rental income from investment property	來自投資物業的租金收入	2,259	-
		179,728	169,791
Other gains/(losses)	其他收益／(虧損)		
Net realised and unrealised losses on financial assets at FVTPL	按公平值計入損益的金融資產的變現及未變現虧損淨額	(3,094)	(408)
		176,634	169,383

Timing of revenue recognition within scope of HKFRS 15:

香港財務報告準則第15號範圍內的收益確認時間：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from Contracting	來自承建的收益		
— Over time	— 隨時間	175,406	168,591
Revenue from Building Solutions	來自 Building Solutions 的收益		
— At a point in time	— 按時間點	1,862	265
		177,268	168,856

For timing of revenue recognition, dividend income and rental income falls outside the scope of HKFRS 15.

就收益確認時間而言，股息收入及租金收入不屬於香港財務報告準則第15號範圍內。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7. OTHER INCOME

7. 其他收入

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	4	9
Government grants (note)	政府補助(附註)	2,649	-
Gain on lease modification	租賃修改收益	-	324
Others	其他	41	-
		2,694	333

For the six months ended 30 September 2022, the amount of government grants obtained relating to support the payroll of the Group's employees from the Hong Kong Government and the Macau Government included in profit or loss was approximately HK\$2,622,000. The Group had to commit to spending the assistance obtained from the Hong Kong government on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. At the end of the reporting period, the Group did not have any unfulfilled obligations relating to these programs.

For the six months ended 30 September 2022, HK\$27,000 (2021: Nil) represented training grants obtained from the Construction Innovation and Technology Fund ("CITF") under Construction Industry Council. Under the CITF, the Group should commit to spend the grants on Building Information Modeling ("BIM") training and BIM Software with specific vendors. The Group does not have other unfulfilled obligations relating to these programs.

截至二零二二年九月三十日止六個月，計入損益的金額為自香港政府及澳門政府取得的與支持本集團僱員工資有關的政府補助約2,622,000港元。本集團須承諾將從香港政府獲得的援助用於支付工資開支，且在特定時期內不得將員工人數減少至低於規定水平。於報告期末，本集團並無有關該等計劃的任何未履行責任。

截至二零二二年九月三十日止六個月，27,000港元(二零二一年：零)為來自建造業議會下的建造業創新及科技基金(「建造業創科基金」)的培訓補助。根據建造業創科基金的規定，本集團應承諾將有關補助用於建築資訊模擬(「BIM」)培訓及BIM軟件(限於特定供應商)。本集團並無與該等計劃有關的其他尚未履行的責任。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8. PROFIT BEFORE INCOME TAX EXPENSE

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

8. 除所得稅開支前溢利

除所得稅開支前溢利乃經扣除／(計入)下列各項
後達致：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditor's remuneration	核數師薪酬	460	450
Depreciation of property, plant and equipment	物業、廠房及設備折舊	282	331
Depreciation of right-of-use assets	使用權資產折舊	1,291	1,328
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	32,563	28,355
— Contributions on defined contribution retirement plans	— 界定供款退休計劃供款	776	763
		33,339	29,118
Short term leases expenses	短期租賃開支	185	199
Gain on lease modification	租賃修改收益	—	(324)
Foreign exchange loss/(gain), net	外匯虧損／(收益)淨額	4,773	45
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income	賺取租金收入的投資物業產生的 直接營運開支 (包括維修及保養)	79	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9. FINANCE COSTS

9. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on lease liabilities	租賃負債的利息開支	125	182
Interest expenses on bank borrowings	銀行借款的利息開支	600	-
		725	182

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax — Hong Kong Profits Tax — provision for the period	即期稅項 — 香港利得稅 — 期內撥備	1,186	2,721
Current tax — overseas — provision for the period	即期稅項 — 海外 — 期內撥備	43	-
		1,229	2,721

Under the Hong Kong two-tiered profits tax rates regime (the "Regime"), the first HK\$2,000,000 of assessable profits of one subsidiary of the Company, which is a qualifying corporation, is taxed at 8.25% and the remaining assessable profits at 16.5%. The profits of other group entities not elected for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

根據香港兩級利得稅制度(「該制度」)，本公司一間附屬公司(合資格法團)的首2,000,000港元應課稅溢利按8.25%徵稅，其餘應課稅溢利則按16.5%徵稅。其他並無被選入兩級利得稅制度的集團實體的溢利將繼續按16.5%的稅率徵稅。

For the six months ended 30 September 2022 and 2021, Hong Kong profits tax is calculated in accordance with the Regime.

截至二零二二年及二零二一年九月三十日止六個月，香港利得稅乃根據該制度計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10. INCOME TAX EXPENSE (CONTINUED)

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group's subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax thresholds of MOP600,000 for the tax year ended 31 December 2021. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2022.

The Group's subsidiary in Ireland is subject to corporation tax of 25%.

11. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share for the six months ended 30 September 2022 is based on the loss for the six months ended 30 September 2022 attributable to owners of the Company of approximately HK\$158,000 (six months ended 30 September 2021: profit HK\$12,363,000) and on the weighted average number of 800,000,000 (six months ended 30 September 2021: 800,000,000) ordinary shares of the Company.

Diluted (loss)/earnings per share for the six months ended 30 September 2022 and 2021 were the same as the basic (loss)/earnings per share as there were no dilutive potential shares in existence during the periods.

12. DIVIDENDS

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2022.

The interim dividend in respect of the six months ended 30 September 2021 of HK1.0 cent per ordinary share, amounting to HK\$8.0 million was paid on 28 December 2021.

The final dividend of the Company in respect of the year ended 31 March 2022 of HK1.0 cent per ordinary share, amounting to HK\$8,000,000 was paid on 7 October 2022.

10. 所得稅開支(續)

根據澳門相關法律及法規以及基於澳門政府給予的短期稅項獎勵，本集團澳門附屬公司於截至二零二一年十二月三十一日止課稅年度須就超過稅收起徵點澳門幣600,000元的應課稅溢利按12%的稅率繳納所得補充稅。澳門政府尚未公佈截至二零二二年十二月三十一日止課稅年度的稅收起徵點。

本集團於愛爾蘭的附屬公司須按25%的稅率繳納公司稅。

11. 每股(虧損)/盈利

截至二零二二年九月三十日止六個月的每股基本(虧損)/盈利乃基於本公司擁有人應佔截至二零二二年九月三十日止六個月虧損約158,000港元(截至二零二一年九月三十日止六個月：溢利12,363,000港元)及本公司普通股加權平均數800,000,000股(截至二零二一年九月三十日止六個月：800,000,000股)計算。

由於本集團於截至二零二二年及二零二一年九月三十日止六個月並無潛在攤薄股份，故有關期間的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

12. 股息

董事會不建議就截至二零二二年九月三十日止六個月派付中期股息。

截至二零二一年九月三十日止六個月的中期股息每股普通股1.0港仙，為數8,000,000港元於二零二一年十二月二十八日支付。

本公司截至二零二二年三月三十一日止年度的末期股息為每股普通股1.0港仙，於二零二二年十月七日支付8,000,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Notes (i) and (ii))	貿易應收款項(附註(i)及(ii))	41,725	25,690
Deposits and other receivables	按金及其他應收款項	1,119	2,122
Prepayments	預付款項	383	831
		43,227	28,643

Notes:

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

附註：

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

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	33,193	25,667
31-60 days	31至60日	7,749	-
61-90 days	61至90日	783	-
Over 90 days	超過90日	-	23
		41,725	25,690

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note (i))	貿易應付款項(附註(i))	15,495	15,258
Accruals for costs of contract work	合約工程成本應計費用	72,577	83,076
Retention payables (Note (ii))	應付保留款項(附註(ii))	21,295	28,950
Other payables and accruals	其他應付款項及應計費用	5,590	8,189
		114,957	135,473

Notes:

附註：

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

- (i) 於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	14,325	11,973
31-60 days	31至60日	813	2,854
61-90 days	61至90日	-	40
Over 90 days	超過90日	357	391
		15,495	15,258

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

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

- (ii) As at 30 September 2022, retention payables of approximately HK\$321,000 (31 March 2022: HK\$651,000) were expected to be settled beyond twelve months after the end of the reporting period.

- (ii) 於二零二二年九月三十日，應付保留款項約321,000港元(二零二二年三月三十一日：651,000港元)預期於報告期末起計十二個月後結償。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. SHARE CAPITAL

15. 股本

	Number of ordinary shares		Share capital	
	普通股數目		股本	
	As at	As at	As at	As at
	30 September	31 March	30 September	31 March
	2022	2022	2022	2022
	於二零二二年	於二零二二年	於二零二二年	於二零二二年
	九月三十日	三月三十一日	九月三十日	三月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
Ordinary shares of HK\$0.01 each				
Authorised:	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid	800,000,000	800,000,000	8,000	8,000

16. RELATED PARTY TRANSACTIONS

16. 關聯方交易

Compensation of key management personnel

主要管理人員薪酬

The remuneration of key management personnel, who are the executive directors of the Company, for the six months ended 30 September 2022 and 2021 were as follows:

截至二零二二年及二零二一年九月三十日止六個月，主要管理人員（即本公司執行董事）的薪酬如下：

	Six months ended	
	30 September	
	截至九月三十日止六個月	
	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Compensation of key management personnel	2,743	2,694

OTHER INFORMATION 其他資料

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

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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

As at 30 September 2022, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

The Company

買賣或贖回本公司的上市證券

於截至二零二二年九月三十日止六個月期間，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

於二零二二年九月三十日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有以下須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益：

本公司

Name of Director(s)/ chief executive 董事／主要行政人員姓名	Capacity/ nature of interest 身份／權益性質	Relevant company (including associated corporation) 相關公司 (包括相聯法團)	Number and class of Shares ¹ 股份數目及類別 ¹	Approximate percentage of shareholding in the total issued share capital of our Company 佔本公司已發行股本總額的概約股權百分比
Mr. Neil David Howard ("Mr. Howard") ² Neil David Howard 先生 ("Howard 先生") ²	Interest in controlled corporation 受控法團權益	Brilliant Blue Sky Limited ("Brilliant Blue Sky")	393,376,000 ordinary Shares 393,376,000 股普通股	49.17%
Mr. Howard Howard 先生	Beneficial owner 實益擁有人	N/A 不適用	22,624,000 ordinary Shares 22,624,000 股普通股	2.83%
Mr. Steven Paul Smithers ("Mr. Smithers") ³ Steven Paul Smithers 先生 ("Smithers 先生") ³	Interest in controlled corporation 受控法團權益	Breadnutter Holdings Limited ("Breadnutter Holdings")	174,888,000 ordinary Shares 174,888,000 股普通股	21.86%
Mr. Smithers Smithers 先生	Beneficial owner 實益擁有人	N/A 不適用	9,112,000 ordinary Shares 9,112,000 股普通股	1.14%

Notes:

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

附註：

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

OTHER INFORMATION 其他資料

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

As at 30 September 2022, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份、相關股份及債權證中的權益及淡倉

於二零二二年九月三十日，就董事所深知，以下人士／實體（並非董事或主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name	Capacity/nature of interest	Number and class of Shares ¹	Approximate percentage of shareholding in the total issued share capital of our Company 佔本公司已發行股本總額的概約股權百分比
名稱	身份／權益性質	股份數目及類別 ¹	概約股權百分比
Brilliant Blue Sky	Beneficial interest	393,376,000 ordinary Shares	49.17%
Brilliant Blue Sky	實益權益	393,376,000 股普通股	
Ms. Shuen Jolie Chung Howard ²	Interest of spouse	416,000,000 ordinary Shares	52.00%
鍾旋女士 ²	配偶權益	416,000,000 股普通股	
Breadnutter Holdings	Beneficial interest	174,888,000 ordinary Shares	21.86%
Breadnutter Holdings	實益權益	174,888,000 股普通股	
Ms. Yuk Fan Joe Lam ³	Interest of spouse	184,000,000 ordinary Shares	23.00%
林玉芬女士 ³	配偶權益	184,000,000 股普通股	

Notes:

- (1) All the above Shares are held in long position.
- (2) Ms. Shuen Jolie Chung Howard, the spouse of Mr. Howard, is deemed to be interested in the 22,624,000 Shares held by Mr. Howard, and the 393,376,000 Shares held by Mr. Howard through his controlled corporation, Brilliant Blue Sky, pursuant to the SFO.
- (3) Ms. Yuk Fan Joe Lam, the spouse of Mr. Smithers, is deemed to be interested in the 9,112,000 Shares held by Mr. Smithers, and the 174,888,000 Shares held by Mr. Smithers through his controlled corporation, Breadnutter Holdings, pursuant to the SFO.

附註：

- (1) 以上所有股份均以好倉持有。
- (2) 鍾旋女士（Howard先生的配偶）根據證券及期貨條例被視為於Howard先生持有的22,624,000股股份及Howard先生透過其受控法團Brilliant Blue Sky持有的393,376,000股股份中擁有權益。
- (3) 林玉芬女士（Smithers先生的配偶）根據證券及期貨條例被視為於Smithers先生持有的9,112,000股股份及Smithers先生透過其受控法團Breadnutter Holdings持有的174,888,000股股份中擁有權益。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from code provision C.2.1, the Company had complied with all the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2022.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct for securities transactions. Following specific enquires of all Directors, all Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the six months ended 30 September 2022.

企業管治

本公司確認，除偏離守則條文C.2.1外，於截至二零二二年九月三十日止六個月整段期間，本公司已遵守上市規則附錄十四內企業管治守則所載所有守則條文（「**守則條文**」）。

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零二二年九月三十日止六個月整段期間已遵守標準守則所載交易必守標準。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

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

The unaudited consolidated interim financial statements for the six months ended 30 September 2022 have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Audit Committee, and the Audit Committee is of the view that the interim results for the six months ended 30 September 2022 are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2022.

審核委員會

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

截至二零二二年九月三十日止六個月的未經審核綜合中期財務報表並未經本公司外聘核數師審核或審閱，惟已由審核委員會審閱，而審核委員會認為截至二零二二年九月三十日止六個月的中期業績乃根據適用會計準則、規例及法規編製，並已妥善作出適當披露。

中期股息

董事會不建議就截至二零二二年九月三十日止六個月派付中期股息。

