

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 2023/2024



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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2023 二零二三年 HK\$ million 百萬港元 (Unaudited) (未經審核)	2022 二零二二年 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)	216.9	176.6	22.8%
Gross profit	毛利	12.7	19.3	(34.1)%
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	(4.9)	0.9	(660.3)%
Loss attributable to the owners of the Company for the period	本公司擁有人應佔期內虧損	(4.9)	(0.2)	3,024.1%
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(0.6)	(0.0)	3,024.1%

		As at 30 September 2023 於二零二三年 九月三十日 HK\$ million 百萬港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 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	350.7	322.7	8.7%
Total bank borrowings	銀行借款總額	74.2	80.8	(8.2)%
Shareholders' equity	股東權益	158.5	164.0	(3.4)%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	1.6	1.9	(15.8)%

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. Christopher John Brooke

COMPANY SECRETARY

Mr. Yun Wah Man *ACG, HKACG*

AUDIT COMMITTEE

Mr. David John Kennedy (*chairman*)
Mr. Robert Peter Andrews
Mr. Christopher John Brooke

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Neil David Howard
Mr. Steven Paul Smithers

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
Christopher John Brooke 先生

公司秘書

文潤華先生 *ACG, HKACG*

審核委員會

David John Kennedy 先生 (*主席*)
Robert Peter Andrews 先生
Christopher John Brooke 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
Christopher John Brooke 先生

薪酬委員會

Robert Peter Andrews 先生 (*主席*)
David John Kennedy 先生
Christopher John Brooke 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

CORPORATE INFORMATION

公司資料

AUDITORS

BDO Limited

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

核數師

香港立信德豪會計師事務所有限公司

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 2023.

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, a strategic investment division and a property investment division.

Contracting

Through its subsidiaries 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 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 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**」）截至二零二三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、策略投資分部及物業投資部。

承建

本集團透過其附屬公司 IBI Limited、IBI Projects 及 IBI Macau，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：

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、現金流量及財務保障。

CHAIRMAN'S STATEMENT

主席報告

Building Solutions

Building Solutions Limited (“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. Whether improving the air quality of work spaces or reducing the energy consumption of an end user, BSL strives to identify and implement cutting edge technology to improve the built environment for both building owners and end users.

Strategic Investments

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

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

Property Investments

Through its subsidiary IBI International Investments Limited, the Group aims to make direct investments into physical property.

Through the purchase of physical real estate, the Group looks to its property investments to provide additional income to the Group and an expansion of its geographical reach.

BUSINESS REVIEW

For the six months ended 30 September 2023, the Group recorded a loss attributable to the owners of the Company after tax of approximately HK\$4.9 million (2022: loss HK\$0.2 million) from revenue and other gains/(losses) totalling approximately HK\$216.9 million (2022: HK\$176.6 million).

Building Solutions

Building Solutions Limited (「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。無論是改善工作場所的空氣品質，還是降低終端用戶的能源消耗，BSL 都致力於識別及採用尖端技術，為建築業主及終端用戶改善建築環境。

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進入新的市場領域，並擴大本集團的建築環境領域的影響力。

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、資產管理及建築管理及技術領域的新初創企業的投資機會。

物業投資

透過其附屬公司 IBI International Investments Limited，本集團旨在直接投資於實體物業。

透過收購實體房地產，本集團期望其物業投資為本集團提供額外收入，並擴大其地理覆域範圍。

業務回顧

截至二零二三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 216.9 百萬港元 (二零二二年：176.6 百萬港元) 的本公司擁有人應佔稅後虧損約 4.9 百萬港元 (二零二二年：虧損 0.2 百萬港元)。

CHAIRMAN'S STATEMENT

主席報告

1. Contracting

During the six months ended 30 September 2023, the Group completed 5 projects and was awarded 11 projects, 10 of which were fitting-out projects and 1 was an alteration and addition (“A&A”) project. The Group recorded segment loss from contracting of approximately HK\$1.2 million.

The number of tendering opportunities available to the Group has increased significantly within the period and despite the continuing high levels of competition, the Group has had considerable success in securing new projects.

The Group continues to suffer from a lag effect from the previous year's drop in turnover and this has been reflected in the margin that has been brought forward. We are confident however that the increase in projects recently secured, will generate significant margin and reflect a solid performance by year end.

With regards to Macau, whilst the reviewing and re-issuing of new gaming licenses has been concluded, opportunities for new projects continue to be muted. As previously advised, our office in Macau is in hibernation mode until such time that we believe the volume of new projects is sufficient to warrant the allocation of resources.

2. Building Solutions

For the six months ended 30 September 2023, BSL has registered a segment loss of approximately HK\$0.6 million (2022: HK\$0.9 million).

BSL showed a significant improvement in its financial performance for the period compared to the previous financial year with an increase in gross profit of HK\$0.3 million.

BSL continues to go from strength to strength and is achieving solid sales to numerous well known corporate entities in Hong Kong, many with multiple real estate locations across the territory.

BSL has managed to secure distribution rights for several new products and is in the process of introducing them to both existing and new clients.

We believe that BSL will continue to improve its profitability as market saturation of BSL's product lines become more pronounced.

1. 承建

截至二零二三年九月三十日止六個月，本集團完成5個項目並獲授11個項目，其中10個為裝修項目，1個為改建及加建（「A&A」）項目。本集團錄得來自承包的分部虧損約1.2百萬港元。

於本期間，本集團可獲得的投標機會大幅增加，儘管競爭持續激烈，但本集團在獲取新項目方面取得相當大的成果。

本集團繼續受到上一年度營業額下降的滯後效應影響，該影響已反映在已結轉毛利中。然而，我們相信，最近獲得的更多項目將產生可觀的毛利，並在年底前反映出穩健的業績。

就澳門而言，儘管新博彩牌照的審核及重新簽發工作已告結束，但獲得新項目的機會仍然較少。如前所述，我們在澳門的辦事處處於休眠狀態，直到我們相信新項目的數量足以支持資源的分配。

2. Building Solutions

截至二零二三年九月三十日止六個月，BSL錄得分部虧損約0.6百萬港元（二零二二年：0.9百萬港元）。

與上一財政年度相比，BSL於本期間的財務業績獲得顯著改善，毛利增加0.3百萬港元。

BSL不斷壯大，並向香港眾多知名企業實體實現穩定的銷售，其中許多企業在香港擁有多個房地產地點。

BSL已成功獲得多種新產品的經銷權，並正在向現有客戶及新客戶介紹有關產品。

我們相信，隨著BSL產品線的市場飽和度變得更加明顯，BSL將繼續提升其盈利能力。

3. Strategic Investments

For the six months ended 30 September 2023, the strategic investments division of the Group has registered a segment loss of approximately HK\$2.7 million (2022: HK\$4.5 million).

The segment loss is realised from an unrealised fair value loss of our investment in a large Real Estate Investment Trust, a Hong Kong listed company which owns and manages a diversified and high-quality portfolio including retail facilities, car parks, offices and logistics assets across China, Australia, Singapore and the UK. Its core strengths are portfolio management, capital management and asset management and we believe they represent a valid alternative to the direct property ownership option.

The Group has previously secured two adjacent parcels of development land in Hokkaido, Japan. The land is located in close proximity to a future station of the planned Shinkansen high speed rail line and has great future potential as the local town develops.

The Group is now working with a local planning and development specialist in order to establish the most efficient use of the land as well as the timing of the development.

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

4. Property Investments

For the six months ended 30 September 2023, the property investments division of the Group has registered segment profit of approximately HK\$0.6 million.

The Group's asset in Dublin, Adelaide Chambers is performing well. The Group has initiated numerous building improvements to improve its appeal including a complete upgrade of the elevator, new intercom system, new exterior lighting and a number of cosmetic improvements to keep the interior in line with the style of the overall building.

3. 策略投資

截至二零二三年九月三十日止六個月，本集團的策略投資部錄得分部虧損約2.7百萬港元（二零二二年：4.5百萬港元）。

該分部虧損乃由於我們於大型房地產投資信託基金的投資出現未實現公平值虧損而實現，該香港上市公司擁有及管理多元化及優質的投資組合，包括遍布中國、澳洲、新加坡及英國的零售設施、停車場、寫字樓及物流資產。其核心優勢乃投資組合管理、資本管理及資產管理，我們相信彼等代表直接物業所有權選項的有效替代方案。

此前，本集團於日本北海道取得兩幅毗鄰地塊。該地塊緊鄰規劃中的新幹線（高速鐵路線）的未來站台，隨著當地城鎮的發展具有巨大的未來潛力。

本集團現正與當地規劃及發展專家合作，以確定土地的最有效利用以及發展時機。

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。

4. 投資物業

截至二零二三年九月三十日止六個月，本集團的物業投資部錄得分部溢利約0.6百萬港元。

本集團在都柏林Adelaide Chambers的資產表現良好。本集團已進行多項建築改善工程以提高其吸引力，包括全面升級電梯、新對講系統、新外部照明以及多項外觀改進，以使內部裝修與整體建築風格一致。

CHAIRMAN'S STATEMENT

主席報告

Lease negotiations with one of the building's key tenants is in its final stages, as are the fit out works to their new space. The reallocation of space for this tenant has not only provided the tenant with a modern and stylish new work space but has also improved the efficiency of the overall floor. This efficiency will ultimately translate to the income of the building and its overall value.

Adelaide Chambers is a beautiful historic building which the Group is proud to have acquired. We look forward to further physical upgrades in the next twelve months and to continuing to improve its overall efficiency.

MOVING FORWARD

With the Hong Kong economy slowly returning to normal and with opportunities in the construction sector substantially improving, the Group is looking forward to improved financial results in the 2023/2024 financial year.

Many of the initiatives implemented by the Hong Kong Government over the past year are beginning to generate results and we believe that the outlook for Hong Kong remains exciting. A significant increase in tourist arrivals will undoubtedly generate significant additional income for the hotel, food and beverage and retail sectors and this improved outlook will flow down to the Group in the form of new projects.

The Group continues to actively seek out new investment opportunities and to allocate its capital efficiently and effectively. We look forward to advising our shareholders of these opportunities as we move forward.

APPRECIATION

The Group has successfully weather the storm of the past three years and is now looking forward to blue skies ahead. The resilience and professionalism of our staff continues to be the cornerstone of our Group and we continue to be grateful for their hard work and dedication.

On behalf of the Board

Neil David Howard
Chairman

Hong Kong, 23 November 2023

與大樓主要租戶之一的租賃談判以及新空間的裝修工程已進入最後階段。為該租戶重新分配空間不僅為租戶提供現代時尚的新工作空間，更提高整體樓層的效率。該效率最終將轉化為大樓的收入及其整體價值。

Adelaide Chambers是一座美麗的歷史建築，本集團很自豪能收購該建築。我們期待在未來十二個月內對其進行進一步硬件升級，並繼續提高其整體效率。

展望未來

隨著香港經濟逐漸恢復正常以及建造業的機遇大幅改善，本集團期望二零二三／二零二四財政年度的財務業績有所改善。

香港政府過去一年實施的多項措施已初見成效，我們相信香港的前景依然令人振奮。遊客人數的大幅增加無疑將為酒店、餐飲及零售業帶來可觀的額外收入，而這一改善的前景將以新項目的形式惠及本集團。

本集團持續積極尋找新投資機會，及高效率並高效益地分配其資本。我們期待在今後的工作中向股東介紹有關機遇。

致謝

本集團已成功渡過了過去三年的風浪，並展望未來的藍天。我們員工的堅韌不拔及專業精神仍然是本集團的基石，我們一如既往感謝他們的辛勤工作及貢獻。

代表董事會

主席
Neil David Howard

香港，二零二三年十一月二十三日

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			
		2023 二零二三年		2022 二零二二年	
		HK\$'000 千港元	% of revenue 佔收益百分比	HK\$'000 千港元	% of revenue 佔收益百分比
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Hong Kong	香港	213,343	100.0%	175,406	100.0%
Macau	澳門	-	0.0%	-	0.0%
Total	總計	213,343	100.0%	175,406	100.0%

Revenue by type of projects

		Six months ended 30 September 截至九月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		HK\$'000 千港元	% of revenue 佔收益百分比	HK\$'000 千港元	% of revenue 佔收益百分比
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Fitting-out projects	裝修項目	174,786	81.9%	151,586	86.4%
A&A projects	A&A項目	38,557	18.1%	23,820	13.6%
Total	總計	213,343	100.0%	175,406	100.0%

The Group's revenue from contracting for the six months ended 30 September 2023 was approximately HK\$213.3 million, which represented an increase of approximately HK\$37.9 million or approximately 21.6% over the last corresponding period. Our revenue is returning to a level comparable to the period before the Covid-19 pandemic.

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

本集團截至二零二三年九月三十日止六個月的承建收益約為213.3百萬港元，較去年同期增加約37.9百萬港元或約21.6%。收益正在恢復至與Covid-19疫情之前相當的水平。

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\$8.9 million or approximately 46.4% from approximately HK\$19.2 million for the six months ended 30 September 2022 to approximately HK\$10.3 million for the six months ended 30 September 2023. The Group's gross profit margin from contracting for the six months ended 30 September 2023 decreased to approximately 4.8% from approximately 10.9% for the six months ended 30 September 2022. The decrease in gross profit and gross profit margin was mainly attributable to the lower gross profit margin for projects secured due to competitive tendering.

Building Solutions

Our business segment, BSL reported revenue of approximately HK\$2.2 million for the six months ended 30 September 2023 as compared to approximately HK\$1.9 million for the six months ended 30 September 2022, which represented an increase of approximately HK\$0.3 million or 17.8%. Gross profit has also increased by approximately HK\$0.3 million or 46.9% from approximately HK\$0.8 million for the six months ended 30 September 2022 to approximately HK\$1.1 million for the six months ended 30 September 2023. The gross profit margin of BSL for the six months ended 30 September 2023 was approximately 50.7% as compared to approximately 40.6% for the six months ended 30 September 2022. The increase in revenue and gross profit was mainly due to the increased sales for energy efficient lighting products and higher gross profit margin for services provided.

Strategic Investments

During the six months ended 30 September 2023, the Group received dividends from financial assets at FVTPL of approximately HK\$0.2 million (2022: HK\$0.2 million) and recognised net realised and unrealised losses on financial assets at FVTPL of approximately HK\$2.4 million as compared to a net realised and unrealised loss of approximately HK\$3.1 million for the six months ended 30 September 2022. For details, please see section headed "Significant investments held" in this report.

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二零二二年九月三十日止六個月約19.2百萬港元減少約8.9百萬港元或約46.4%至截至二零二三年九月三十日止六個月約10.3百萬港元。本集團截至二零二三年九月三十日止六個月承建業務的毛利率由截至二零二二年九月三十日止六個月約10.9%減至約4.8%。毛利及毛利率減少乃主要歸因於競爭性投標而獲得的項目毛利率較低所致。

Building Solutions

我們的業務分部BSL於截至二零二三年九月三十日止六個月錄得收益約2.2百萬港元，而截至二零二二年九月三十日止六個月則約為1.9百萬港元，相當於增加約0.3百萬港元或17.8%。毛利亦由截至二零二二年九月三十日止六個月約0.8百萬港元增加約0.3百萬港元或46.9%至截至二零二三年九月三十日止六個月約1.1百萬港元。截至二零二三年九月三十日止六個月BSL的毛利率為約50.7%，而截至二零二二年九月三十日止六個月則為約40.6%。收益及毛利增加乃主要由於節能照明產品的銷量增加以及所提供服務的毛利率更高所致。

策略投資

截至二零二三年九月三十日止六個月，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(二零二二年：0.2百萬港元)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2.4百萬港元，而截至二零二二年九月三十日止六個月的已變現及未變現虧損淨額則約為3.1百萬港元。詳情請參閱本報告「所持重大投資」一節。

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)

Property Investments

During the six months ended 30 September 2023, the Group's investment property located in Dublin, Ireland has generated gross rental income of approximately HK\$3.5 million as compared to approximately HK\$2.3 million for the six months ended 30 September 2022. For details, please see section headed "Significant investments held" in this report.

Administrative and other operating expenses

The administrative and other operating expenses for the six months ended 30 September 2023 were approximately HK\$15.9 million, representing a decrease of approximately HK\$4.6 million or approximately 22.3% from approximately HK\$20.4 million for the six months ended 30 September 2022. The decrease was mainly due to the significant foreign currency exchange losses recorded in the last period and a stringent cost control.

Loss/profit for the period

The Group's loss attributable to the owners of the Company for the six months ended 30 September 2023 amounted to approximately HK\$4.9 million, representing an increase of approximately HK\$4.8 million or approximately 3,024.1% as compared with a loss of approximately HK\$0.2 million for the six months ended 30 September 2022. Such increase in loss was mainly due to the decrease in gross profit as mentioned above.

Bank borrowings

As at 30 September 2023, the Group had bank borrowings of approximately HK\$74.2 million (as at 31 March 2023: HK\$80.8 million). 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.

財務回顧(續)

收益及其他收益/(虧損)、毛利及毛利率(續)

物業投資

截至二零二三年九月三十日止六個月，本集團位於愛爾蘭都柏林的投資物業已產生租金收入總額約3.5百萬港元，而截至二零二二年九月三十日止六個月則約為2.3百萬港元。詳情請參閱本報告「所持重大投資」一節。

行政及其他經營開支

截至二零二三年九月三十日止六個月的行政及其他經營開支約為15.9百萬港元，較截至二零二二年九月三十日止六個月約20.4百萬港元減少約4.6百萬港元或約22.3%。該減少乃主要由於上一期間錄得大額外匯兌虧損以及嚴格的成本控制所致。

期內虧損/溢利

本集團截至二零二三年九月三十日止六個月的本公司擁有人應佔虧損約為4.9百萬港元，較截至二零二二年九月三十日止六個月虧損約0.2百萬港元增加約4.8百萬港元或約3,024.1%。有關虧損增加乃主要由於前述毛利減少所致。

銀行借款

於二零二三年九月三十日，本集團銀行借款約為74.2百萬港元（於二零二三年三月三十一日：80.8百萬港元）。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Liquidity and financial resources

As at 30 September 2023, the Group had current assets of approximately HK\$221.2 million (as at 31 March 2023: HK\$185.9 million), of which approximately HK\$38.7 million was cash and cash equivalents (as at 31 March 2023: HK\$58.9 million), mainly denominated in Hong Kong dollars. As at 30 September 2023, the Group had non-current liabilities of approximately HK\$54.8 million (as at 31 March 2023: HK\$61.5 million) consisting mainly of bank borrowings, and its current liabilities amounted to approximately HK\$138.8 million (as at 31 March 2023: HK\$98.4 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 2023 (as at 31 March 2023: 1.9).

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 2023, the gearing ratio of the Group was approximately 47.4% (as at 31 March 2023: 50.8%). 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.

財務回顧(續)

流動資金及財務資源

於二零二三年九月三十日，本集團有流動資產約221.2百萬港元(於二零二三年三月三十一日：185.9百萬港元)，其中主要以港元計值的現金及現金等價物約38.7百萬港元(於二零二三年三月三十一日：58.9百萬港元)。於二零二三年九月三十日，本集團有非流動負債約54.8百萬港元(於二零二三年三月三十一日：61.5百萬港元)，主要為銀行借款，而其流動負債則約為138.8百萬港元(於二零二三年三月三十一日：98.4百萬港元)，主要為日常營運中產生的應付款項。因此，本公司於二零二三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倍(於二零二三年三月三十一日：1.9倍)。

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。於二零二三年九月三十日，本集團的資產負債比率約為47.4%(於二零二三年三月三十一日：50.8%)。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Foreign exchange exposure

As at 30 September 2023, the Group's exposure to currency risks was mainly attributable to cash and cash equivalents and bank borrowings, which are denominated in 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 2023.

During the six months ended 30 September 2023, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

Capital structure

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

Capital commitments

As at 30 September 2023, the Group did not have any significant capital commitments (as at 31 March 2023: nil).

Information on employees

As at 30 September 2023, the Group had 94 employees (as at 30 September 2022: 95), including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$33.9 million for the six months ended 30 September 2023, as compared with approximately HK\$33.3 million for the six months ended 30 September 2022. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

財務回顧(續)

外匯風險

於二零二三年九月三十日，本集團面臨的貨幣風險主要歸因於現金及現金等價物以及銀行借款，均以歐元計值。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，其於截至二零二三年九月三十日止六個月並無面對任何因外幣匯率變動而導致的重大風險。

截至二零二三年九月三十日止六個月，本集團並無進行任何衍生工具活動，亦無利用任何金融工具對沖外幣風險。

資本結構

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

資本承擔

於二零二三年九月三十日，本集團並無任何重大資本承擔（於二零二三年三月三十一日：無）。

僱員資料

於二零二三年九月三十日，本集團有僱員94名（於二零二二年九月三十日：95名），包括執行董事。截至二零二三年九月三十日止六個月的總員工成本（包括董事薪酬）約為33.9百萬港元，而截至二零二二年九月三十日止六個月則約為33.3百萬港元。酬金乃參考市場慣例及個別僱員的表現、資歷及經驗釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Information on employees (Continued)

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.

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.

財務回顧 (續)

僱員資料 (續)

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Significant investments held

As at 30 September 2023, the Group had listed equity investments included in financial assets at FVTPL of approximately HK\$7.6 million (as at 31 March 2023: HK\$10.0 million).

During the six months ended 30 September 2023, the Group received dividends of approximately HK\$0.2 million (2022: HK\$0.2 million). The Group recognised a net realised and unrealised loss on financial assets at FVTPL of approximately HK\$2.4 million. The listed equity investments mainly comprised high quality blue chip real estate investment trust listed in Hong Kong. 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 2023, 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. The Property has generated gross rental income of approximately HK\$3.5 million during the six months ended 30 September 2023. We expect that the Property will generate stable rental income in the future with a potential for capital appreciation.

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

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 2023.

財務回顧(續)

所持重大投資

於二零二三年九月三十日，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7.6百萬港元（於二零二三年三月三十一日：10.0百萬港元）。

截至二零二三年九月三十日止六個月，本集團收取股息約0.2百萬港元（二零二二年：0.2百萬港元）。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2.4百萬港元。上市股權投資主要包括在香港上市的優質藍籌房地產投資信託基金。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。

於二零二三年九月三十日，上市股權投資各自的公平值佔本集團的資產總值少於5%。

截至二零二二年九月三十日止六個月，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。物業已於截至二零二三年九月三十日止六個月產生租金收入總額約3.5百萬港元。我們預期物業於未來將產生穩定的租金收入，並有可能實現資本增值。

除上文所披露者外，本集團並無持有其他重大投資。

重大投資及資本資產的未來計劃

本集團於二零二三年九月三十日並無其他有關重大投資及資本資產的計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 September 2023, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Pledge and charges of assets

As at 30 September 2023, pledged deposits amounted to approximately HK\$7.7 million (as at 31 March 2023: HK\$6.5 million) were placed with a bank or an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer are satisfied that no claims will arise from the projects under the performance bonds.

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2023 (as at 31 March 2023: nil).

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the six months ended 30 September 2023 and up to the date of this report.

財務回顧(續)

有關附屬公司及聯屬公司的重大收購及出售

截至二零二三年九月三十日止六個月，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

資產抵押及押記

於二零二三年九月三十日，已抵押存款約7.7百萬港元（於二零二三年三月三十一日：6.5百萬港元）已存入銀行或保險公司，作為銀行及保險公司就若干客戶的項目向其發行履約保證的抵押品。已抵押存款將於銀行或保險公司信納履約保證項下項目將不會產生申索時，方會解除。

或然負債

於二零二三年九月三十日，本集團並無任何重大或然負債（於二零二三年三月三十一日：無）。

報告期後事項

於截至二零二三年九月三十日止六個月後直至本報告日期，概無發生重大事項。

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 2023
截至二零二三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		
		2023	2022	
		二零二三年	二零二二年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
Revenue	收益	6	219,252	179,728
Other gains/(losses)	其他收益/(虧損)	6	(2,396)	(3,094)
Revenue and other gains/(losses)	收益及其他收益/(虧損)	6	216,856	176,634
Direct costs	直接成本		(204,140)	(157,327)
Gross profit	毛利		12,716	19,307
Other income	其他收入	7	423	2,694
Administrative and other operating expenses	行政及其他經營開支		(15,853)	(20,407)
Finance costs	融資成本	9	(2,155)	(725)
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	8	(4,869)	869
Income tax expense	所得稅開支	10	(195)	(1,229)
Loss for the period	期內虧損		(5,064)	(360)
Loss for the period attributable to:	以下人士應佔期內虧損：			
— Owners of the Company	— 本公司擁有人		(4,936)	(158)
— Non-controlling interests	— 非控股權益		(128)	(202)
			(5,064)	(360)
Other comprehensive income, after tax	除稅後其他全面收入			
Items that may be reclassified subsequently to profit or loss:	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		(569)	(1,785)
Total comprehensive income	全面收入總額		(5,633)	(2,145)
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		(5,505)	(1,943)
— Non-controlling interests	— 非控股權益		(128)	(202)
			(5,633)	(2,145)
Loss per share:	每股虧損：	11		
Basic and diluted (HK cents)	基本及攤薄(港仙)		(0.6)	(0.0)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2023
於二零二三年九月三十日

		Notes 附註	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 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		278	486
Right-of-use assets	使用權資產		430	1,721
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		7,603	9,999
Investment property	投資物業		121,206	124,633
Total non-current assets	非流動資產總值		129,517	136,839
Current assets	流動資產			
Contract assets	合約資產		112,625	89,611
Trade and other receivables	貿易及其他應收款項	13	50,532	19,089
Property under development	發展中物業		10,956	10,943
Inventories	存貨		503	480
Pledged deposits	已抵押存款		7,657	6,486
Tax recoverable	可收回稅項		195	371
Cash and cash equivalents	現金及現金等價物		38,741	58,870
Total current assets	流動資產總值		221,209	185,850
Current liabilities	流動負債			
Contract liabilities	合約負債		-	492
Trade and other payables	貿易及其他應付款項	14	118,367	76,141
Bank borrowings repayable within 12 months	須於12個月內償還的銀行借款		19,400	19,333
Lease liabilities	租賃負債		233	1,759
Tax payables	應付稅項		803	684
Total current liabilities	流動負債總額		138,803	98,409
Net current assets	流動資產淨值		82,406	87,441
Total assets less current liabilities	資產總值減流動負債		211,923	224,280
Non-current liabilities	非流動負債			
Bank borrowings repayable beyond 12 months	須於12個月後償還的銀行借款		54,792	61,516
Total non-current liabilities	非流動負債總額		54,792	61,516
NET ASSETS	資產淨值		157,131	162,764
Capital and reserves	資本及儲備			
Share capital	股本	15	8,000	8,000
Reserves	儲備		150,466	155,971
Equity attributable to owners of the Company	本公司擁有人應佔權益		158,466	163,971
Non-controlling interests	非控股權益		(1,335)	(1,207)
TOTAL EQUITY	權益總額		157,131	162,764

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023
截至二零二三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	Non-controlling interests	Total equity
		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 2023 (audited)	於二零二三年四月一日 (經審核)	8,000	73,613	(13,511)	95,232	637	163,971	(1,207)	162,764
Loss for the period	期內虧損	-	-	-	(4,936)	-	(4,936)	(128)	(5,064)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(569)	(569)	-	(569)
Total comprehensive income	全面收入總額	-	-	-	(4,936)	(569)	(5,505)	(128)	(5,633)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	8,000	73,613	(13,511)	90,296	68	158,466	(1,335)	157,131
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	(4,869)	869
Adjustments for:	就以下各項調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	280	282
Depreciation of right-of-use assets	使用權資產折舊	1,291	1,291
Interest expenses on lease liabilities	租賃負債利息開支	29	125
Interest expenses on bank borrowings	銀行借款利息開支	2,126	600
Interest income	利息收入	(423)	(4)
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	2,396	3,094
Operating profit before working capital changes	營運資金變動前經營溢利	830	6,257
(Increase)/decrease in contract assets	合約資產(增加)/減少	(23,014)	8,407
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(492)	2,994
Increase in trade and other receivables	貿易及其他應收款項增加	(31,443)	(14,587)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	42,328	(20,471)
(Increase)/decrease in inventories	存貨(增加)/減少	(23)	10
Increase in property under development	在建物業增加	(13)	(693)
Cash used in operations	經營所用現金	(11,827)	(18,083)
Income tax refunded/(paid)	所得稅退稅/(已付所得稅)	104	(91)
Net cash used in operating activities	經營活動所用現金淨額	(11,723)	(18,174)
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	(72)	(75)
Additions to investment property	增添投資物業	-	(125,319)
Withdrawal of pledged deposits	提取已抵押存款	5,236	5,727
Placement of pledged deposits	存放已抵押存款	(6,407)	(4,356)
Interest received	已收利息	423	4
Net cash used in investing activities	投資活動所用現金淨額	(820)	(124,019)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	5,000	62,510
Repayment of bank borrowings	償還銀行借款	(10,066)	-
Repayment of principal element of lease liabilities	償還租賃負債本金部分	(1,526)	(1,430)
Payment of interest element of lease liabilities	支付租賃負債利息部分	(29)	(125)
Interest paid on bank borrowings	銀行借款已付利息	(2,126)	(600)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(8,747)	60,355
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(21,290)	(81,838)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	58,870	141,647
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,161	3,833
Cash and cash equivalents at end of period	期末現金及現金等價物	38,741	63,642
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	38,741	63,642

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, property 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 2023 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 2023, 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、物業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

截至二零二三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，並應與本集團截至二零二三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 2023, except for those that relate to new standards or interpretations effective for the first time for the current accounting period of the Group. The adoption of the new and revised HKFRSs have no material effect on these condensed consolidated interim financial statements.

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

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

2. 編製基準(續)

此等未經審核簡明綜合中期財務報表乃根據本集團截至二零二三年三月三十一日止年度的年度財務報表採納的相同會計政策編製，惟與本集團於本會計期間首次生效的新訂準則或詮釋有關者除外。採納新訂及經修訂香港財務報告準則不會對該等簡明綜合中期財務報表構成任何重大影響。

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. CHANGES IN HKFRSs

(a) Amendments adopted from 1 April 2023

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 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The new or amended HKFRSs that are effective from 1 April 2023 did not have any significant impact on the Group's accounting policies.

(b) New guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (“**the Amendment Ordinance**”) was gazetted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory contributions under the mandatory provident fund (“**MPF**”) to offset severance payment (“**SP**”) and long service payments (“**LSP**”) (“**the Abolition**”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (“**the Transition Date**”).

3. 香港財務報告準則的變動

(a) 自二零二三年四月一日起採納的修訂本

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1號及香港財務報告準則實務報告第2號修訂本	會計政策之披露
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	與單一交易所產生之資產及負債相關之遞延稅項

自二零二三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。

(b) 香港會計師公會就香港廢除強積金與長期服務金抵銷機制之會計影響發出之新指引

於二零二二年六月，《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「**修訂條例**」）刊憲。修訂條例廢除以強制性公積金（「**強積金**」）僱主強制性供款之累算權益抵銷遣散費（「**遣散費**」）及長期服務金（「**長期服務金**」）之安排（「**廢除安排**」）。其後，香港特別行政區政府宣佈，廢除安排將於二零二五年五月一日（「**轉制日**」）生效。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. CHANGES IN HKFRSs (CONTINUED)

(b) New guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (Continued)

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.
- The pre-transition LSP/SP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the salary of employment termination date.

Due to the complexities of the accounting for the offsetting of employer's MPF contributions and its LSP obligation and hence the impact arising from the Abolition, in July 2023 the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" ("the **Guidance**") to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches, being:

- Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee's LSP benefits in terms of HKAS 19.93(a)
- Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

3. 香港財務報告準則的變動(續)

(b) 香港會計師公會就香港廢除強積金與長期服務金抵銷機制之會計影響發出之新指引(續)

以下主要變動將自轉制日起生效：

- 僱主強積金供款所產生之累算權益不可用於抵銷轉制日後受僱期間之長期服務金／遣散費。
- 轉制前之長期服務金／遣散費以緊接轉制日前最後一個月之薪金計算，而非以終止受僱當日之薪金計算。

由於抵銷僱主強積金供款及其長期服務金義務之會計處理相當複雜，以及廢除安排造成之影響，香港會計師公會於二零二三年七月發表《香港取消強積金與長期服務金抵銷機制的會計影響》(「**該指引**」)，為抵銷機制及廢除安排之會計處理提供指引。香港會計師公會總結，有兩種可接受之會計處理方法：

- 方法1：根據香港會計準則第19.93(a)條，將預期抵銷之款額入賬列作視作僱員對僱員長期服務金福利之供款
- 方法2：將僱主之強積金供款及抵銷機制作為長期服務金義務之供款機制處理

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3. CHANGES IN HKFRSs (CONTINUED)

(b) New guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (Continued)

In prior years and in this 6-month interim period, the Group has estimated its LSP obligations along the defined benefit plan accounting requirements under HKAS 19 Employee Benefits whereas its obligations under MPF scheme are accounted for as defined contribution plan. The Group's estimated LSP obligation is reduced by the accrued MPF benefits derived from its contributions. The Guidance provides new information on the accounting for the interaction between the employer's MPF contributions and its LSP obligations. Based on the Group's assessment, it would need to change its accounting policy for the interaction to confirm with the guidance. The Group's management team is now collecting information and assessing the financial statements impacts under the above-mentioned two accounting approaches. At the time when these interim financial statements are authorised for issue, the management team is continuing the information collection and impacts assessment. Therefore the Group has not yet concluded the new accounting policy and the resultant impacts on its financial statements. No matter which of Approach 1 or Approach 2 is the Group's new accounting policy, the new accounting policy would be applied retrospectively in accordance with HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The Group estimated that the new accounting policy would be concluded before the end of early 2024 and the resultant impacts on financial statements would be reflected in the Group's 2024 annual financial statements.

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 2023.

3. 香港財務報告準則的變動(續)

(b) 香港會計師公會就香港廢除強積金與長期服務金抵銷機制之會計影響發出之新指引(續)

於過往年度及本六個月中期期間，本集團按照香港會計準則第19號僱員福利之界定福利計劃會計要求估計其長期服務金義務，而其強積金計劃義務則入賬列作界定供款計劃。本集團之估計長期服務金義務按從其供款產生之累算強積金權益扣減。該指引提供有關僱主強積金供款與其長期服務金義務之間相互作用之會計處理之新資料。按本集團評估，有需要就上述相互作用更改其會計政策，以符合該指引。本集團之管理團隊現時正在收集資料，以及評估上述兩種會計方法對財務報表之影響。授權刊發本中期財務報表之時，管理團隊仍在收集資料及評估影響。因此，本集團尚未就新會計政策及因而對財務報表造成之影響作出結論。無論採用方法1或方法2作為本集團之新會計政策，新會計政策將根據香港會計準則第8號會計政策、會計估計變更及錯誤追溯應用。本集團估計新會計政策將於二零二四年初結束前定案，而因而對財務報表造成之影響將於本集團之二零二四年度財務報表中反映。

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二零二三年三月三十一日止年度的年度財務報表所應用者相同。

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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 2023, the Group has four (2022: three) reportable segments. Property investments is identified as a new reportable segment following the acquisition of a property located in Ireland last year. 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 property development
- Property Investments — rental income from leasing of property in Ireland

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。

於截至二零二三年九月三十日止六個月，本集團有四個（二零二二年：三個）可報告分部。繼上一年度收購位於愛爾蘭的物業後，物業投資被確定為新可報告分部。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 — 投資於上市證券及房地產開發
- 物業投資 — 於愛爾蘭租賃物業的租金收入

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 2023 and 2022 are as follows:

Six months ended 30 September 2023

		Contracting	Building Solutions Building	Strategic Investments	Property Investments	Total
	承建	HK\$'000	HK\$'000	策略投資	物業投資	總計
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(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)	213,343	2,193	(2,161)	3,481	216,856
Inter-segment revenue	分部間收益	-	-	-	-	-
Total revenue from external customers and other sources	來自外部客戶及其他渠道的總收益	213,343	2,193	(2,161)	3,481	216,856
Segment profit/(loss)	分部溢利/(虧損)	(1,203)	(579)	(2,667)	599	(3,850)
Unallocated bank interest income	未分配銀行利息收入					423
Unallocated corporate expenses	未分配企業開支					(1,442)
Loss before income tax expense	除所得稅開支前虧損					(4,869)

5. 分部報告(續)

- (a) 截至二零二三年及二零二二年九月三十日止六個月的分部收益及業績如下：

截至二零二三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 2023 and 2022 are as follows:
(Continued)

Six months ended 30 September 2022

		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)	Strategic Investments 策略投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (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)
Total revenue from external customers and other sources	來自外部客戶及 其他渠道的總收益	175,406	1,862	(634)	176,634
Segment profit/(loss)	分部溢利/(虧損)	9,746	(940)	(4,457)	4,349
Unallocated bank interest income	未分配銀行利息收入				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

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 and corporate expenses for the six months ended 30 September 2023. Segment results represent the profit earned or loss incurred by each segment without allocation of certain bank interest income, corporate expenses and finance costs for the six months ended 30 September 2022. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5. 分部報告(續)

- (a) 截至二零二三年及二零二二年九月三十日止六個月的分部收益及業績如下：(續)

截至二零二二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。

截至二零二三年九月三十日止六個月，分部業績指各分部在並無分配若干銀行利息收入及公司開支的情況下賺取的溢利或產生的虧損。截至二零二二年九月三十日止六個月，分部業績指各分部在並無分配若干銀行利息收入、公司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。

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5. SEGMENT REPORTING (CONTINUED)

- (a) The segment revenue and results for the six months ended 30 September 2023 and 2022 are as follows:
(Continued)

The segment assets and liabilities as at 30 September 2023 are as follows:

		Contracting	Building Solutions Building	Strategic Investments	Property Investments	Total
		承建	Solutions	策略投資	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment assets	分部資產	184,644	2,733	18,591	125,446	331,414
Unallocated assets	未分配資產					19,312
						350,726
Segment liabilities	分部負債	134,031	435	43	58,129	192,638
Unallocated liabilities	未分配負債					957
						193,595

The segment assets and liabilities as at 31 March 2023 are as follows:

		Contracting	Building Solutions Building	Strategic Investments	Property Investments	Total
		承建	Solutions	策略投資	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	139,187	4,079	24,045	133,590	300,901
Unallocated assets	未分配資產					21,788
						322,689
Segment liabilities	分部負債	92,894	649	20	65,353	158,916
Unallocated liabilities	未分配負債					1,009
						159,925

5. 分部報告 (續)

- (a) 截至二零二三年及二零二二年九月三十日止六個月的分部收益及業績如下：(續)

於二零二三年九月三十日的分部資產及負債如下：

於二零二三年三月三十一日的分部資產及負債如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. SEGMENT REPORTING (CONTINUED)

- (a) The segment revenue and results for the six months ended 30 September 2023 and 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, and certain cash and cash equivalents for the six months ended 30 September 2023; and
- all liabilities are allocated to reportable and operating segments other than certain other payables for the six months ended 30 September 2023.
- all assets are allocated to reportable and operating segments other than certain other receivables, right-of use assets and certain cash and cash equivalents for the six months ended 30 September 2022; and
- all liabilities are allocated to reportable and operating segments other than certain other payables and lease liabilities for the six months ended 30 September 2022.

5. 分部報告(續)

- (a) 截至二零二三年及二零二二年九月三十日止六個月的分部收益及業績如下：(續)

為監控分部表現及在分部之間分配資源：

- 截至二零二三年九月三十日止六個月，所有資產均分配至可報告及經營分部，惟若干其他應收款項及若干現金及現金等價物除外；及
- 截至二零二三年九月三十日止六個月，所有負債均分配至可報告及經營分部，惟若干其他應付款項除外。
- 截至二零二二年九月三十日止六個月，所有資產均分配至可報告及經營分部，惟若干其他應收款項、使用權資產以及若干現金及現金等價物除外；及
- 截至二零二二年九月三十日止六個月，所有負債均分配至可報告及經營分部，惟若干其他應付款項及租賃負債除外。

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5. SEGMENT REPORTING (CONTINUED)

(b) Other segment information

For the six months ended 30 September 2023:

	Contracting	Building Solutions	Strategic Investments	Property Investments	Segment Total	Unallocated	Consolidated
	承建	Building Solutions	策略投資	物業投資	分部合計	未分配	綜合
	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
Amount included in the measure of segment profit or loss or segment assets:							
Interest income	-	-	-	-	-	423	423
Interest expenses	357	7	-	1,791	2,155	-	2,155
Depreciation of property, plant and equipment	62	218	-	-	280	-	280
Depreciation of right-of-use assets	1,106	185	-	-	1,291	-	1,291
Net fair value gains/(losses) on financial assets at FVTPL	-	-	(2,396)	-	(2,396)	-	(2,396)
Additions of property, plant and equipment	72	-	-	-	72	-	72

5. 分部報告 (續)

(b) 其他分部資料

截至二零二三年九月三十日止六個月：

For the six months ended 30 September 2022:

截至二零二二年九月三十日止六個月：

	Contracting	Building Solutions	Strategic Investments	Segment Total	Unallocated	Consolidated
	承建	Building Solutions	策略投資	分部合計	未分配	綜合
	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
Amount included in the measure of segment profit or loss or segment assets:						
Interest income	-	-	-	-	4	4
Interest expenses	-	-	600	600	125	725
Depreciation of property, plant and equipment	62	220	-	282	-	282
Depreciation of right-of-use assets	1,106	185	-	1,291	-	1,291
Net fair value gains/(losses) on financial assets at FVTPL	-	-	(3,094)	(3,094)	-	(3,094)
Additions of property, plant and equipment	75	-	-	75	-	75
Additions of investment property	-	-	125,319	125,319	-	125,319

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5. SEGMENT REPORTING (CONTINUED)

(c) Geographical information

The Group operates in two principal geographical areas — Hong Kong and Ireland.

The Group's revenue derived from Contracting, Building Solutions and Property Investments segments from external customers for the six months ended 30 September 2023 is analysed as follows:

Revenue from external customers		Six months ended 30 September 2023		
		Contracting	Building Solutions	Property Investments
	來自外部客戶的收益	承建	Building Solutions	物業投資
		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	213,343	2,100	—
Ireland	愛爾蘭	—	—	3,481
Macau and others	澳門及其他	—	93	—
		213,343	2,193	3,481

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:

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	—
Ireland	愛爾蘭	—	—	2,259
Macau and others	澳門及其他	—	56	—
		175,406	1,862	2,259

5. 分部報告(續)

(c) 地域資料

本集團在兩個主要地理區域經營 — 香港及愛爾蘭。

截至二零二三年九月三十日止六個月，本集團來自外部客戶承建、Building Solutions及物業投資分部的收益分析如下：

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承建、Building Solutions及策略投資分部的收益分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	708	2,207
Ireland	愛爾蘭	121,206	124,633
		121,914	126,840

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。

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簡明綜合中期財務報表附註

5. SEGMENT REPORTING (CONTINUED)

(d) Information about major customers

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

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		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	38,584	N/A 不適用
Customer II	客戶 II	37,989	N/A 不適用
Customer III	客戶 III	33,609	N/A 不適用
Customer IV	客戶 IV	24,204	N/A 不適用
Customer V	客戶 V	N/A 不適用	42,574
Customer VI	客戶 VI	N/A 不適用	27,625
Customer VII	客戶 VII	N/A 不適用	25,958
Customer VIII	客戶 VIII	N/A 不適用	23,640

The revenues from above major customers are all derived from the Contracting segment.

The corresponding revenue of Customers V, VI, VII and VIII does not contribute over 10% of the Group's total revenue from external customers for the six months ended 30 September 2023.

The corresponding revenue of Customers I, II, III and IV did not contribute over 10% of the Group's total revenue from external customers for the six months ended 30 September 2022.

5. 分部報告(續)

(d) 有關主要客戶的資料

來自佔本集團外部客戶總收益10%或以上的各主要客戶的收益載列如下：

上述主要客戶的收益均來自承建分部。

截至二零二三年九月三十日止六個月，客戶V、VI、VII及VIII的相應收益佔本集團外部客戶總收益的比例不超過10%。

截至二零二二年九月三十日止六個月，客戶I、II、III及IV的相應收益佔本集團外部客戶總收益的比例不超過10%。

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	
		2023	2022
		二零二三年	二零二二年
		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	213,343	175,406
Revenue from Building Solutions	來自 Building Solutions 的收益	2,193	1,862
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	235	201
Rental income from investment property — fixed payment	投資物業的租金收入 — 固定付款	3,481	2,259
		219,252	179,728
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已變現及未變現虧損淨額	(2,396)	(3,094)
		216,856	176,634

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	
		2023	2022
		二零二三年	二零二二年
		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	213,343	175,406
Revenue from Building Solutions	來自 Building Solutions 的收益		
— At a point in time	— 按時間點	2,193	1,862
		215,536	177,268

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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	423	4
Government grants (note)	政府補助(附註)	-	2,649
Others	其他	-	41
		423	2,694

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 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 did 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. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSE

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

8. 除所得稅開支前(虧損)/溢利

除所得稅開支前(虧損)/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	
		2023	2022
		二零二三年	二零二二年
		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	475	460
Depreciation of property, plant and equipment	物業、廠房及設備折舊	280	282
Depreciation of right-of-use assets	使用權資產折舊	1,291	1,291
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	33,114	32,563
— Contributions on defined contribution retirement plans	— 界定供款退休計劃供款	760	776
		33,874	33,339
Short term leases expenses	短期租賃開支	252	185
Foreign exchange loss/(gain), net	外匯虧損/(收益)淨額	1,356	4,773
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)	400	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	
		2023	2022
		二零二三年	二零二二年
		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	29	125
Interest expenses on bank borrowings	銀行借款的利息開支	2,126	600
		2,155	725

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	
		2023	2022
		二零二三年	二零二二年
		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	195	1,186
Current tax — overseas — provision for the period	即期稅項 — 海外 — 期內撥備	-	43
		195	1,229

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 2023 and 2022, Hong Kong profits tax is calculated in accordance with the Regime.

截至二零二三年及二零二二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 2022. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2023.

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

11. LOSS PER SHARE

The calculation of the basic loss per share for the six months ended 30 September 2023 is based on the loss for the six months ended 30 September 2023 attributable to owners of the Company of approximately HK\$4,936,000 (six months ended 30 September 2022: loss HK\$158,000) and on the weighted average number of 800,000,000 (six months ended 30 September 2022: 800,000,000) ordinary shares of the Company.

Diluted loss per share for the six months ended 30 September 2023 and 2022 were the same as the basic loss 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 2023. No dividend was declared and paid in respect of the year ended 31 March 2023.

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二零二二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二零二三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

截至二零二三年九月三十日止六個月的每股基本虧損乃基於本公司擁有人應佔截至二零二三年九月三十日止六個月虧損約4,936,000港元(截至二零二二年九月三十日止六個月：虧損158,000港元)及本公司普通股加權平均數800,000,000股(截至二零二二年九月三十日止六個月：800,000,000股)計算。

由於本集團於截至二零二三年及二零二二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與每股基本虧損相同。

12. 股息

董事會不建議就截至二零二三年九月三十日止六個月派付中期股息。並無就截至二零二三年三月三十一日止年度宣派及支付股息。

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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 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))	49,072	17,653
Deposits and other receivables	按金及其他應收款項	1,014	988
Prepayments	預付款項	446	448
		50,532	19,089

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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	28,854	14,625
31-60 days	31至60日	19,558	2,550
61-90 days	61至90日	660	195
Over 90 days	超過90日	-	283
		49,072	17,653

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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 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))	12,304	6,658
Accruals for costs of contract work	合約工程成本應計費用	80,401	44,564
Retention payables (Note (ii))	應付保留款項(附註(ii))	20,625	19,552
Other payables and accruals	其他應付款項及應計費用	5,037	5,367
		118,367	76,141

Notes:

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

附註：

- (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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	11,695	6,314
31-60 days	31至60日	274	20
61-90 days	61至90日	10	-
Over 90 days	超過90日	325	324
		12,304	6,658

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 2023, retention payables of approximately HK\$667,000 (31 March 2023: HK\$907,000) were expected to be settled beyond twelve months after the end of the reporting period.

- (ii) 於二零二三年九月三十日，應付保留款項約667,000港元(二零二三年三月三十一日：907,000港元)預期於報告期末起計十二個月後結償。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. SHARE CAPITAL

15. 股本

		Number of ordinary shares 普通股數目		Share capital 股本	
		As at 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核)	As at 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核)
Ordinary shares of HK\$0.01 each Authorised:	每股面值0.01港元的 普通股法定：	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid	已發行及繳足	800,000,000	800,000,000	8,000	8,000

16. RELATED PARTY TRANSACTIONS

16. 關聯方交易

Compensation of key management personnel

主要管理人員薪酬

The remuneration of key management personnel, who are the directors of the Company, for the six months ended 30 September 2023 and 2022 were as follows:

截至二零二三年及二零二二年九月三十日止六個月，主要管理人員（即本公司董事）的薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	
Compensation of key management personnel	主要管理人員薪酬	4,348		3,103	

OTHER INFORMATION 其他資料

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

During the six months ended 30 September 2023, neither the Company nor any of its subsidiaries had 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 2023, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

The Company

買賣或贖回本公司的上市證券

截至二零二三年九月三十日止六個月，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

於二零二三年九月三十日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有下列須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益：

本公司

Name of Director(s)/ chief executive 董事／主要行政人員姓名	Capacity/ nature of interest 身份／權益性質	Relevant company (including associated corporation) 相關公司 (包括相聯法團)	Number and class of Shares 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 先生被視為為 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 先生被視為為 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 2023, 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

於二零二三年九月三十日，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	
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。

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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 2023.

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 (“**Mr. 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 2023.

企業管治

本公司確認，除偏離守則條文C.2.1外，於截至二零二三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（「**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，彼等於截至二零二三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。

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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. Christopher John Brooke.

The consolidated interim financial statements for the six months ended 30 September 2023 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 2023 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 2023.

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Christopher John Brooke先生。

截至二零二三年九月三十日止六個月的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二零二三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二零二三年九月三十日止六個月派付中期股息。

